

Green urbanization

The development of green cities may speed up

According to Economic Watch, NDRC (in conjunction with other ministries) has largely finalized a blueprint for [the coming urbanization drive](#). While proposals on [hukou](#), land and administrative reforms are broadly in line with our expectations, targets on [emissions](#), renewable energy, green building and green transport appear to be much more ambitious than we thought. This should benefit solar & wind, although many players still face [significant industry interconnection issue in the foreseeable future](#) (Angello Chan/Xiaobing Wang, Jan 10), environment-friendly building materials, large property developers, and metro equipment & construction companies while potentially hurt coal and IPPs. Table 1 contains a screen of relevant stocks.

Ambitious targets

For urban areas, NDRC may target 20% renewable ratio (as a percentage of total energy consumption), 80% green building ratio (covering both existing and new building), 65% green transport ratio and to cut industrial emissions and carbon emissions by 50% (presumably on per unit of GDP basis). Economic Watch didn't state the timeline for these targets. We suspect that they are by 2030 (as few government plans go beyond 2030). By comparison, the State Council announced in Jan this year that by 2015, 20% of new urban building should be green. The 65% green transport target also appears more ambitious than previous plans - in the past, only a few areas, e.g. Dalian and Tianjin's Sino-Singapore bio-city, have aimed for 50% by 2015. By the way, it seems that some form of [carbon tax](#) is very likely soon which should hurt coal industry particularly hard (Yongtao Shi/Roy Zhang, May 3).

Green building: energy saving building materials a key winner

Green building, by MOHURD definition, are those that can significantly cut energy, resources, land, and water usage during their life. Local governments have different performance metrics to define green building, based on local conditions. Widely used technologies and services in green building include heat-proof building material & window, water-saving garden irrigation system, building energy management contract service ([EMC](#)), better landscape, gardening and room design. Given China has 44bn sqm of existing building and the new supply is around 2bn sqm per year, the demand is substantial.

Green transport: clean fuel vehicles a key winner

Though there has been no official definition, people seem to agree that green transport includes [electric/natural gas vehicle](#), bus, metro, bicycle and walking. MOHURD and MOT have also urged local governments to improve their urban design to facilitate green transport.

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Bank of America
Merrill Lynch

David Cui >> +852 2536 6477
Strategist
Merrill Lynch (Hong Kong)
david.cui@baml.com

Tracy Tian, CFA >> +852 2161 7632
Strategist
Merrill Lynch (Hong Kong)
tracy.tian@baml.com



- NDRC disclosed urbanization targets on green building and green transport
- Targets are ambitious compared with announced ones
- Energy saving building material to be the main winner of green building
- Clean fuel vehicle to be the main winner of green transport

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According to China Urban Science Research in 2012, to upgrade a building to two-star standard, the additional construction cost is around Rmb81/sqm; for three-stars, about Rmb132/sqm. Anyhow, home buyers are generally willing to pay more for green building, partly due to long term savings in utilities bill. As a result, government subsidies may largely drop to developers' bottom line. Besides, large developers are better equipped to deal with environmental issues, thus gaining more market share from other players. The government has required all government invested/sponsored buildings, including public facilities and social housing, must meet the requirements of green building. NDRC and MOHURD have announced that they will develop policies to reward green building developers on land, tax, building plot ratio, and construction permit.

Table 1: Benefiting stocks (as of May 7)

Company	Ticker	Market Cap (USD bn)	Rating	Note
EMC				
Beijing Originwater Technology Co Ltd	300070 CH	5.0		
Shenzhen Das Intellitech	002421 CH	0.6		
Tellhow Sci-Tech	600590 CH	0.5		
Tsinghua Tongfang	600100 CH	2.3		
Electric vehicle				
BYD	1211 HK	10.4	Underp.	Electric car and battery
Broad-Ocean Motor	002249 CH	1.0		Battery
CITIC Guoan	000839 CH	1.5		Battery
Corun New Energy	600478 CH	1.4		Battery
Desay Battery	000049 CH	1.2		Battery
Fengfan	600482 CH	0.6		Battery
Foshan Electrical and Lighting	000541 CH	1.0		Battery
Foshan Plastics	000973 CH	0.6		Battery
Ganfeng Lithium	002460 CH	0.5		Battery
Ji En Nickel	600432 CH	1.5		Battery
Jiangxi Special Electric Motor	002176 CH	0.6		Battery
Jonjee Hi-Tech	600872 CH	0.9		Battery
Ningbo Shanshan	600884 CH	1.0		Battery
Senyuan Electric	002358 CH	0.8		Battery
Tianneng	819 HK	0.7	Buy	Battery
Tianqi Lithium	002466 CH	0.9		Battery
Tibet Mineral	000762 CH	1.0		Battery
Western Mining	601168 CH	2.8		Electric car parts
Xiamen Faratronic	600563 CH	0.7		Electric car parts
Xiamen Tungsten	600549 CH	3.8		Electric car parts
Heat-proof materials				
Beijing New Building Material	000786 CH	1.7		
Wuhu Conch Profiles And Science	000619 CH	0.5		
Zhejiang Yankon	600261 CH	1.2		
Low emissivity glass				
AVIC Sanxin	002163 CH	0.6		
CSG	000012 CH	2.2		
Shandong Jinjing Science & Technology	600586 CH	0.9		
Zhuzhou Kibing	601636 CH	0.7		
Metro line construction				
China Railway Construction	1186 HK	11.1	Underp.	Leading player nationwide
China Railway Erju Co	600528 CH	1.5		
China Railway Group Ltd	390 HK	10.3	Neutral	Leading player nationwide
Shanghai Tunnel Engineering	600820 CH	1.9		Regional player in the Yangtze River Delta
Shenzhen Tagen Group	000090 CH	0.7		Regional player in the Pearl River Delta

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Company	Ticker	Market Cap (USD bn)	Rating	Note
Metro line construction machinery				
Dalian Huarui Heavy Indus	002204 CH	1.1		Shield tunneling equipment
Shanghai Tunnel Engineering	600820 CH	1.9		Shield tunneling equipment
Metro car				
CNR	601299 CH	7.1		Market share ~50%
CSR	1766 HK	9.2	Underp.	Market share ~50%
Metro signaling system				
Digital China Holdings Ltd	861 HK	1.5		System integration service
Fiberhome Telecom Tech Co	600498 CH	2.3		Communication system
ZTE	763 HK	7.0	Buy	Communication system
Natural gas vehicle - gas stations				
CNPC	135 HK	15.8	Buy	
Petrochina	857 HK	250.3	Buy	
Natural gas vehicle				
China Yuchai	CYD US	0.5		Leading LNG engine maker
CNHTC Jinan Truck	000951 CH	0.7		Leading LNG engine maker
Sinotruk HK	3808 HK	1.5	Neutral	Leading LNG engine maker
Weichai Power	2338 HK	7.3	Underp.	Major LNG truck maker
Westport Innovations	WPT CN	1.6		Major LNG truck maker
Zhengzhou Yutong Bus	600066 CH	3.4		Leading LNG bus maker
Property developer- large				
Agile Property	3383 HK	4.5	Neutral	
Assoc Intl Hotel	105 HK	1.0		
Beijing Capital	2868 HK	0.8		
Central China Real Estate	832 HK	0.8		
China Aoyuan Property	3883 HK	0.6		
China Overseas	688 HK	25.3	Buy	
China Resources Land	1109 HK	18.0	Neutral	
Chinese Estates	127 HK	3.4		
COGO	81 HK	3.7	Buy	
Country Garden	2007 HK	10.6	Buy	
Franshion Properties	817 HK	3.2	Buy	
Great Eagle	41 HK	2.8		
Green Town	3900 HK	4.3		
Guangzhou R&F	2777 HK	6.0	Buy	
GZI REIT	405 HK	1.6	Buy	
Hopson	754 HK	2.9	Underp.	
Hui Xian REIT	87001 HK	3.4	Underp.	
Kaisa	1638 HK	1.6	Buy	
Maoye	848 HK	1.1		
New World China	917 HK	3.9		
Poly Hong Kong Investment	119 HK	2.6		
Shenzhen Inv	604 HK	1.6		
Shimao Property	813 HK	7.8	Buy	
Shui On Land	272 HK	2.7	Neutral	
Shun Tak Holding	242 HK	1.6		
Sino-Ocean Land Hldgs	3377 HK	4.1	Underp.	
Soho China	410 HK	4.4	Buy	
Swire Properties	1972 HK	20.6	Neutral	
Tian An China Inv	28 HK	1.0		
United Energy	467 HK	1.9		

Source: Bloomberg, Wind, BofA Merrill Lynch Global Research

Link to Definitions

Macro

Click [here](#) for definitions of commonly used terms.

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