

**HD Hony's Exit from Santos Baffles Credit Suisse -- Market Talk****WC** 182 words**PD** 29 March 2016**ET** 08:00**SN** Dow Jones Institutional News**SC** DJDN**LA** English**CY** Copyright © 2016, Dow Jones & Company, Inc.**LP**

2159 GMT - Credit Suisse is baffled by **Chinese** private **equity firm** Hony Capital 's US\$750 **million sale** of its 11.7% **stake** in Australian **oil** and gas producer Santos (STO.AU) to ENN Ecological Holdings (600803.SH), a unit of **Chinese** gas distributor ENN. Hony bought the **stake** in Santos as part of the Australian **company**'s review in November 2015, and was billed as a long-term strategic investor. Clearly that's not how it panned out in this case. Credit Suisse says Hony bought shares at an average price of A\$4.90 each. "With the move in the Australian dollar, it has possibly actually not lost money on the deal," Credit Suisse says. "That said, it doesn't seem to have locked in a huge profit." It keeps an outperform call on Santos and a A\$4.10/share price target. STO last traded at A\$4.03. (david.winning@wsj.com; @dwinningWSJ)

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CO hbwynd : ENN Ecological Holdings Co.,Ltd. | hnycp : Hony Capital (Beijing) Co., Ltd. | sk : Credit Suisse Group AG | sants : Santos Ltd | legndh : Legend Holdings Ltd**IN** i1 : Energy | i13 : Crude Oil/Natural Gas | i1300003 : Crude Petroleum Extraction | i25 : Chemicals | i2568 : Pesticides | i814 : Banking | i81502 : Trusts/Funds/Financial Vehicles | i8150203 : Private Equity | iagro : Agrochemicals | ialtinv : Alternative Investments | ibasicm : Basic Materials/Resources | ibnk : Banking/Credit | iextra : Natural Gas/Oil Extraction | ifinal : Financial Services | iibnk : Integrated Banks | iinv : Investing/Securities**NS** c181 : Acquisitions/Mergers/Divestments | namt : All Market Talk | ndjmt : Dow Jones Market Talk | neqac : Equities Asset Class News | nfiac : Fixed Income Asset Class News | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter**RE** austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania**PUB** Dow Jones & Company, Inc.**AN** Document DJDN000020160328ec3s002n5**Search Summary**

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