



HD **Chinese Stake** in Australia's Santos Could Be Just First Step -- Market Talk

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0333 GMT [Dow Jones] Plans by a unit of **Chinese** gas distributor ENN to acquire an 11.7% **stake** in Australia's Santos (STO.AU) may be a prelude to a full-blown takeover, says Bernstein analyst Neil Beveridge. Under the deal, ENN Ecological Holdings (600803.SH) will buy Hony Capital's **stake** in Santos for \$750 **million**. Hony will then take a **stake** in ENN Ecological Holdings via a private placement. "We believe ENN are dipping their toe in the water and could well come back for a full-blow takeover of Santos," Beveridge says in a note. He says a takeover by **Hong Kong**-listed ENN would be less politically sensitive than if it were by a state-owned **Chinese oil** giant, and would help the **Chinese company** grow to span the entire natural gas value chain from production to final distribution. (brian.spegele@wsj.com)

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CO hbwynd : ENN Ecological Holdings Co.,Ltd. | sants : Santos Ltd

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