

Market Wrap

HSI ▼ 1.82% HSCEI ▼ 1.96% Turnover HK\$117.16 bn ▼ 9% (30-day average) SSE Composite ▼ 1.72% SZSE Component ▼ 2.24%

Sector tracking				Stock tracking			
1D	▲%	1Y	▲%	1D	▲%	1Q	▲%
Utilities	0.5	Automobiles	88.6	SOLARGIGA ENERGY(757)	38.0	NEXION TECHNOLOG(8420)	339.6
Real Estate	1.0	Durable & Tech	54.9	GOLDWAY EDUCATIO(8160)	21.4	HAINAN MEILAN IN(357)	286.2
Consumer Goods	1.4	Health Care	49.8	CORNERSTONE FINA(8112)	20.0	IN TECHNICAL PRO(8446)	227.1
Capital Goods	1.4	Consumer Goods	29.2	CHINA ALUMINUM C(6898)	19.5	KNK HOLDINGS LTD(8039)	222.8
Telecom Services	1.6	Materials	25.6	ROYAL CENTURY RE(8125)	18.2	YTO EXPRESS HOLD(6123)	220.9

Market Highlight
Hong Kong Utilities Series 4 – CK Hutchison Holding(1 HK):

CK Hutchison Holding Limited is a multinational conglomerate that operate variety sector of business in around 50 countries and have over 300,000 employees around the world. The business involve including Ports and related services, retail, infrastructure, Energy and Telecommunications.

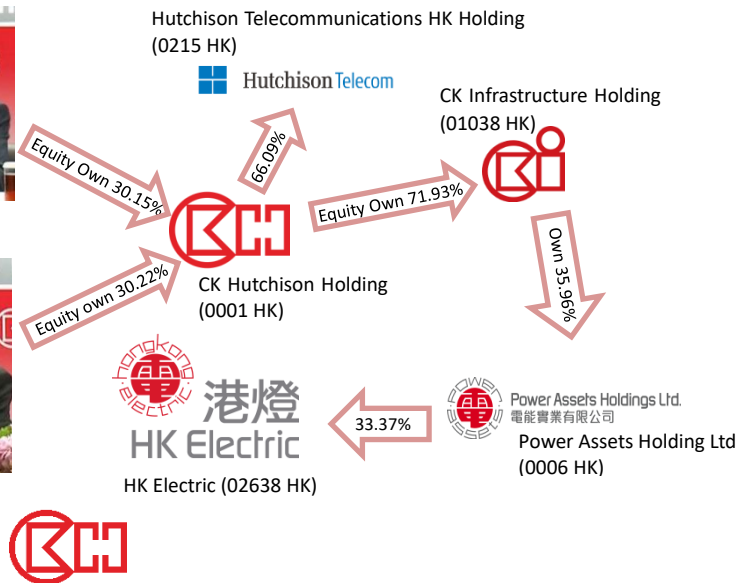
For the year 20201H, Hutchison Group reported HK\$ 189,942 million revenue, with YoY changes of -12%, HK\$28,619 of total EBIT, with YoY changes of -21%. The decline was primary caused by the negative impact of collapse in crude oil price to the energy sector and the negative impact of Covid-19 to the retail sector








Li Ka-shing



Li Tzar-kuoi



Port and services	Retail	Infrastructure	Energy	Telecommunications
The company major division as its own the world's leading port network. The company has interests in 52 ports comprising 290 operational berths within 27 counties	The Retail division consists of the A.S. Watson (ASW) group of companies which operate 12 retail brands with 15,794 stores in 25 markets worldwide in 2019. The business provide high quality personal care, health and beauty product with 138 million loyalty customer base	the infrastructure division comprises the group's 75.67% interest in CK infrastructure holdings Limited ("CKI") and 10% of the benefit deriving from the Group's direct holdings in six co-owned infrastructure investment with CKI.	the energy division comprises the Group's 40.19% interest in Husky Energy ("Husky") which is an integrated energy company listed on the Toronto Stock Exchange and major business in crude oil, NGL, and Natural Gas production	This division consolidates the 3 Group business in Europe and 66.9% interest in HTHKH and Hutchison Asia Telecommunications. HTHKH holders the mobile operations in Hong Kong and Macau, and the HAT mainly operating in Indonesia Vietnam and Sri Lanka
				

Development Milestone

Plastics manufacturing: In 1950, after learning how to operate a plant, Li founded a plastic manufacturing company in Hong Kong with personal savings and funds borrowed from relatives. Li avidly read trade publications and business news before deciding to supply the world with high quality plastic flowers at low prices. After retooling his shop and hiring the best technicians he could find, he prepared the plant for a visit from a large foreign buyer. Impressed with the quality of Li's plant, the buyer placed a large order. A few years later, Li grew to be the largest supplier of plastic flowers in Asia and made a fortune selling them.



Li Ka Shing at his 30's



the quality of Li's plant, the buyer placed a large order. A few years later, Li grew to be the largest supplier of plastic flowers in Asia and made a fortune selling them.

Entered real estate market: In 1958, believing rents would continue to rise, Li decided to purchase a site and develop his own factory building. An opportunity to acquire more land arrived after the 1967 riots when many people fled Hong Kong, and, as a result, property prices plummeted. Li believed the political crisis would be temporary and property prices would eventually rise, and bought land from the fleeing residents at low prices. In 1971, Li officially named his real estate development company **Cheung Kong (長江實業)**. Cheung Kong Holdings was publicly listed in Hong Kong Stock Exchange in 1972.



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Before 1995

Purchased a major stake in Hutchison Whampoa through Cheung Kong in 1979: Hutchison Whampoa originated as two separate companies, both founded in the 19th century. *Hong Kong and Whampoa Dock* was established in 1863 and *Hutchison International* was formed in 1877.



Although Hutchison Whampoa had a large portfolio of valuable real estate interests, in docks and retail ventures, the company eventually ran into trouble. It was rescued by The HSBC, with HSBC taking a 22% stake in the company and ensuring that Clague was replaced. On 25 September 1979, at the close of trade in London, HSBC announced that it was selling its stake in Hutchison Whampoa to Cheung Kong for HK\$639 million.

1975-2000

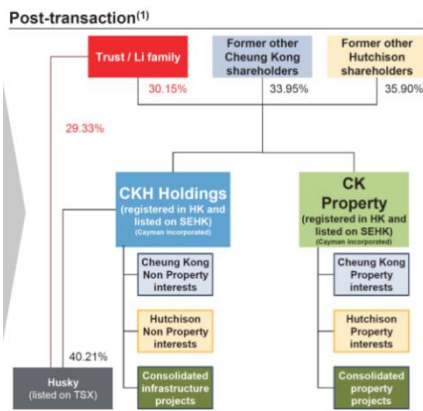
Took over HK electric in 1985: The Hongkong Electric Company is one of Hong Kong's two main electricity generation companies, the other being China Light & Power.



Hongkong Land (HKL), which owned a 34% stake in the company, underwent a restructuring in January 1985 whereby it was forced to sell its stake in the company for HK\$3 billion to reduce debt levels.

The company is now controlled by Li Ka-shing's Cheung Kong Holdings as part of listed company Power Assets Holdings Limited, which before February 2011 was known as "Hongkong Electric Holdings Limited".

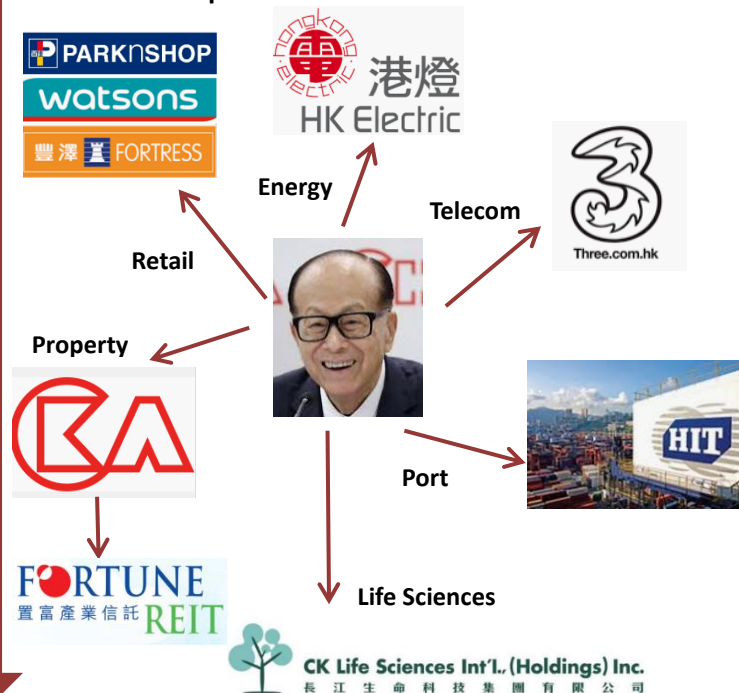
Restructuring: In January 2015, Li Ka Shing confirmed the business would be restructured and its property business spun-off as a separately listed company, Cheung Kong



Property.^[5] Under the plans, Cheung Kong Holdings will purchase the shares in Hutchison Whampoa that it does not already own, and merge the companies under a new single holding company, CK Hutchison Holdings. The new holding company was established on 18 March 2015, based in the Cayman Islands, but listed in Hong Kong.

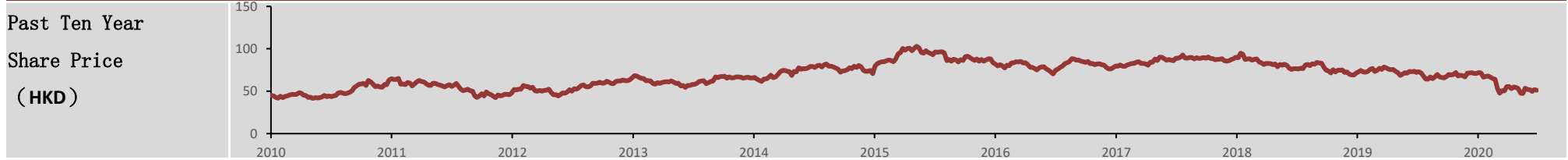
Source: Cushman & Wakefield, Wikipedia, Orient Securities (Hong Kong)

Li's business empire



2000-2020

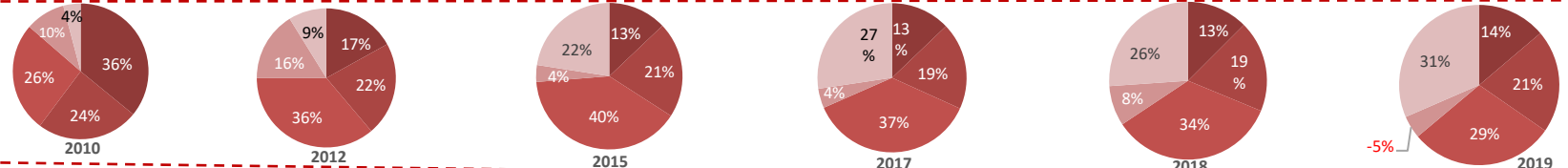
Past Ten Years Performance and Share Price



Years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Port and service	After the 2008 economy crisis, the recovery of the economy leads to frequently international trading. In 2011, the company achieve a 16% growth in EBIT and for 2012 and 2013 the EBIT slightly decline was mainly influence by the unstable FX rate				The growth of trading trend to be stable. Company's sector 2015 performance was mainly influence by unfavorable FX Rate to HKD		The international trading continue to growth steady during this period. However the port sector business was facing additional risks such as the trade war tension between the US and China escalated, the additional FX rate risk as UK was withdrawing from the EU and also the Covid-19 virus causing the deglobalization trending			
Retail	The retail sector achieved a consistence double-digit growth of EBIT during the period by expanding its store globally. The A.S. Watson had over 2000 store opened in Europe from 2010 to 2014.					The company focus its investment in the Europe and Asia area and achieve a significant sales growth. By the end of year 2019, the A.S. Watson had over 12 retail brands and 15,794 stores over 25 country worldwide. The European market contribute over 50% of the revenue.				
Infrastructure	The Infrastructure revenue directly coming from the CK infrastructure company (CKI). During the year 2010 to 2012, the company initiate a series of huge merge and acquisition with the energy company in UK. In 2013, the CKI had become one of the largest energy company in UK and after this; the company continue to acquire some of the energy company in Australia. In 2014 after acquired the Envestra Australia, since then the CKI had become the largest gas distributor company in the nation.						The profit decline is cause by the Economic Benefits Agreements signed by CKAH, CKI and PAH in 2018, asking to divesture 90% of the benefit in the six co-owned investment.			
Energy	In 2011, the husky energy sector enjoy a rapid growth in EBIT due to the increase in production volume and the growth of crude oil price.		Since 2012 the energy sector performance started to declining and trend to be unstable mainly cause by the declining and low international crude oil price. In 2015 the company record a 65% decline in EBIT since the company recognized an after-tax property, plant and equipment impairment charges, goodwill impairment charges, exploration and evaluation asset write-downs and inventory write-downs of C\$4,015 million on its crude oil and natural gas assets							
Telecommunication	As the smart phone market expanding quickly, people demand spending on phone carrier's services raising correspondently. The Telecom business in Hong Kong, Asian and Europe both grow rapidly.				The 3 Group had become one of the largest phone service carrier in Europe and Australia Market. The robust revenue growth and cost amortization of the previous investment lead to an increasing profit margin. The 3 Group had become one of the most profitable business in the company. Also, the Hutchison Asian enjoy a robust demand from Indonesia, Vietnam and Sri Lanka with EBIT grow 218% in 2019.					

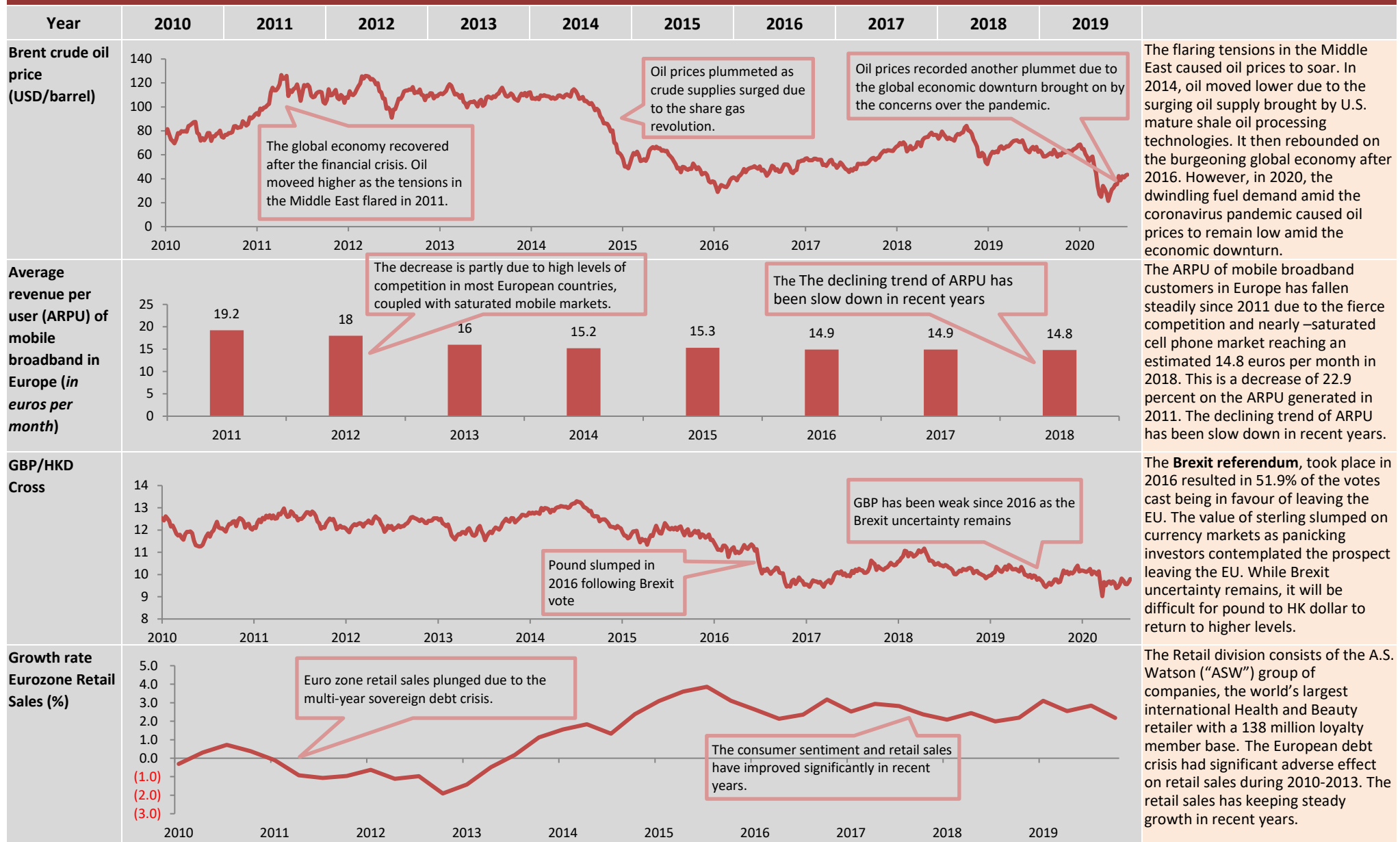


- Port and service
- Retail
- Infrastructure
- Energy
- Telecommunication



Data Source: Company annual reports

10-year Relevant Business Data



World Leading Port Network

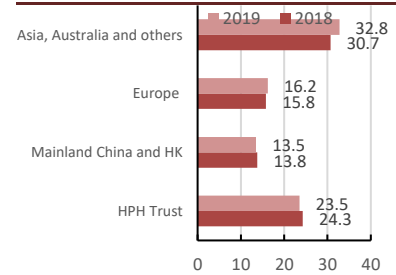
CK Hutchison Holdings Limited (CK Holding) is the world's leading ports investor; the company owned the interest of 52 ports comprising 290 operational berths within 27 countries. In 2019, CK Holding's port handled 86 million twenty-foot equivalent units ("TEU") which compose almost 10% of the total worldwide port traffic.

By the end of 2019, CK Holding Port sector record a 35,375 million HKD revenue and EBIT of 9,061 million HKD, with respect to 1% and 4% increase from 2018.

As the overall throughput increase 2% to 86.0 million TEU in 2019, the growth of the business was mainly generated by Europe, Asia and Australia market. However, the growth was lagged back due to the escalated tension of U.S trade war and the disposal of the Shantou Container terminals.

Total Container Throughput by subdivision. 2018 vs. 2019

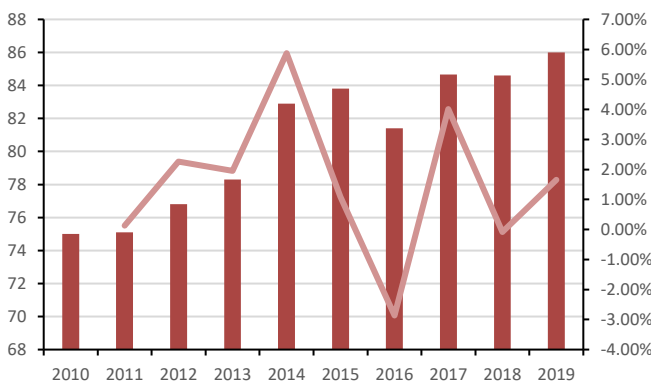
Million TEU



Source: Company, Orient Securities (Hong Kong)

CK Holding's Port Annual Traffic and growth rate. 2010-2019

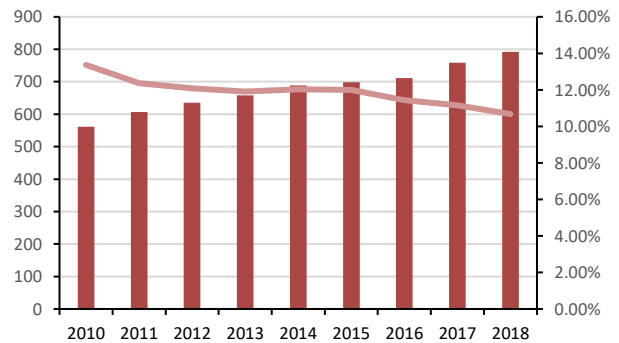
Unit: Million TEU



Source: Company, Orient Securities (Hong Kong)

Global Port's Annual Traffic and CK Port Market share. 2010-2018

Unit: Million TEU



Source: World bank, Company, Orient Securities (Hong Kong)

Our View: Opportunities over the Risks

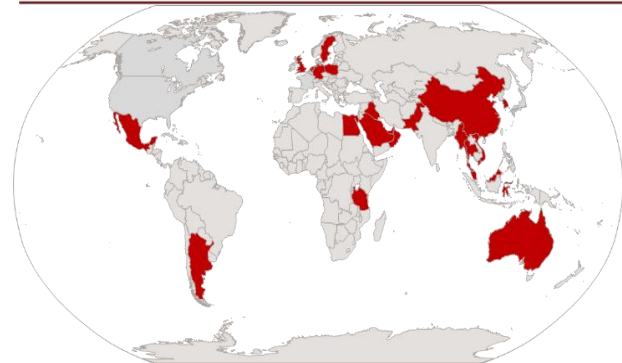
In 2019 the total container throughput YoY growth at 2.0%, reaching at 86.0 million TEU. The majority of the throughput was contributed by mainland china and Hong Kong port, as well as Barcelona in Spain and Panama Canal. Recent year, CK Holding Group invest new port in middle east area as the trading volume is raising up. Moreover in 2013 as the China introduce the "Belt and Road" plan, the middle east had become one of the most important maritime hub, CK Holding Group port would play an crucial role in supporting the this new developing opportunity.

Risk of Trade War

Overall throughput decreased 3% and total revenue of the ports operated by HPH Trust decreased 5%. This was mainly attributable to lower intra-Asia cargoes and transshipment volume in Hong Kong together with decrease in US cargoes as a result of trade tensions escalate. The Mainland China and other Hong Kong segment's revenue, EBITDA and EBIT decline was mainly attributable to the loss of throughput from Shantou International Container Terminals and weaker performance in Shanghai from intense competition with higher margin cargoes diverted to neighboring terminals.

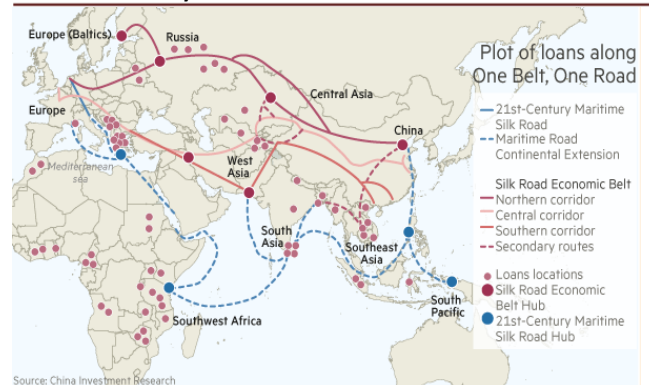
Moreover as the CK Holding Group owned more diverse and multi-national port, the China and Hong Kong's port EBIT contribution was only a small portion total EBIT earned. As a result, the total effect of the U.S Trade War might had little effect on port profitability

Global Footprint of the CK Holding Port



Source: Company, Orient Securities (Hong Kong)

The 21st-Century Maritime Silk Road Hub



Source: China Investment Research

Source: Company, Orient Securities (Hong Kong)

World's largest international H&B retailer

The Retail division consists of the A.S. Watson (“ASW”) group of companies, the world’s largest international Health and Beauty retailer with a 138 million loyalty member base. ASW operated 12 retail brands with 15,794 stores in 25 markets worldwide in 2019, providing high quality personal care, health and beauty products; food and fine wines; as well as consumer electronics and electrical appliances. ASW also manufactures and distributes bottled water and other beverages in Hong Kong and the Mainland.



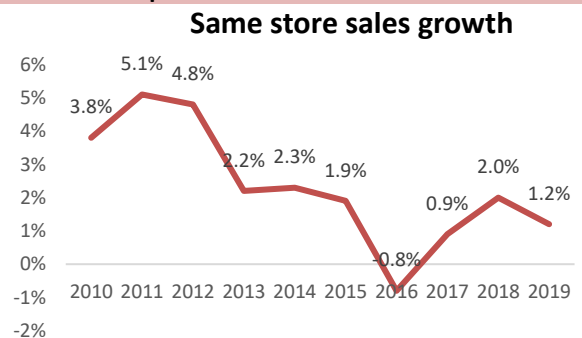
Geographical diversity with increasing store numbers: The Group’s retail businesses are managed under five principal operating subdivisions: Health and Beauty China; Health and Beauty Asia; Health and Beauty Western Europe; Health and Beauty Eastern Europe; and other retail. The growth of store numbers mainly came from Health& Beauty expansion in China and Asian.



Source: Company, Orient Securities (Hong Kong)

Steadily growth SSSG and challenge of COVID-19 pandemic

Same store sales growth: SSSG of Watson has remained steady in the past 10 years. SSSG rebounded rapidly after the financial crisis. The drop of SSSG in 2016 was due to the sales recovered in the new stores opened in proximity in China. Although the second half of 2019 was particularly challenging for operations in Hong Kong, these only represented 2.6% of the retail division’s EBITDA in 2019. Comparable stores sales in Asian uplift of 4.0% thanks to the strong performance in Malaysia, Philippines and Thailand.



Retail has been inevitably impacted by the pandemic, but the geographical diversity and healthy financial position of Watson can help it withstand the headwinds of the pandemic. Lockdown in many countries have been especially tough for retailers. Healthy financial position and diversity of Watson has made it one of the most resilient retailers in the world.

As some of the regions gradually return to normality, the restrictions are beginning to be eased. I believed that Watson will on track of growth in the second half of this year

Date	Reopen Schedule
1/5/2020	Huibe province eased lockdown
4/5/2020	German retail stores reopened
17/5/2020	Italy retail business reopened
15/6/2020	UK essential business reopened

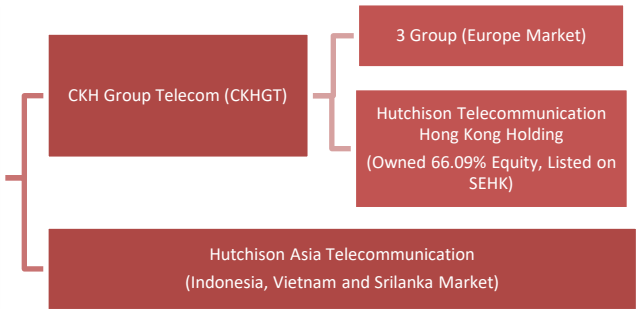
Source: Company, Orient Securities (Hong Kong)

One of the Largest Phone Service Carrier in EU Market

The company telecommunication division consolidate by “3 Group” in European business market, Hutchison Telecommunications Hong Kong Holding (66.09% Equity Interest Owned) and Hutchison Asia Telecommunications that focus on Indonesia, Vietnam and Sri Lanka Market.

In July 2019, the CK Holding Group telecommunication division consists of CK Hutchison Group Telecom (CKHGT) which consolidate the 3 Group Business in Europe and a 66.09% interest in Hutchison Telecommunications Hong Kong Holdings (HTHK).

Telecommunication



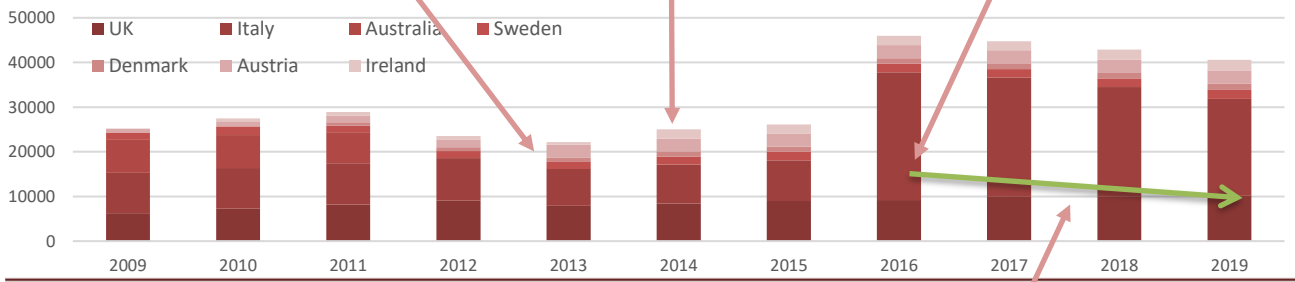
In 2013, Hutchison Whampoa acquire Austria third largest phone service carrier Orange Austria for approximately 1.3 Billion Euro and officially enter the Austria Market.

In June 2014, Hutchison Whampoa acquire Ireland local phone service carrier O2 Ireland at the price of 780 million Euro and combine the business in to 3 Group Europe. This acquisition let the group became one of the only three phone carrier in Ireland with 1.5 million active user.

In 2016, merging with Russian carrier VimpelCom, 3 group Italy form the new company Wind Tre, the Hutchison holding own 50% of equity. In 2018, the Hutchison Holding acquire the other 50% equity for 2.45 billion Euro, which let the company became the largest phone service provider in Italy.

Annual Active User in 3 Group Europe, 2009-2019

Unit: Thousands People



Source: Company, Orient Securities (Hong Kong)

In August 2019, the CKH Group Telecom Achieve investment grade-rating and help the Wind Tre to refinance all of its external Debt for approximately 10 Billion Euro which would expect generate significant interest cost saving for the business.

The Declining in active user trend is mainly cause by the Italian division as Wind Tre facing more competitors and harsh price competition.

3 Group Europe: the most profitable sector

Over the past ten years, after three major acquisition in the Europe telecommunication industry, the 3 Group had become one of the largest phone service provider in Europe.

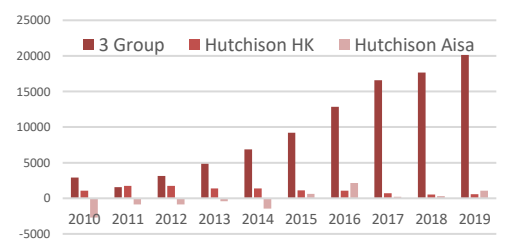
During year 2013 to 2016, the acquisition of Orange Austria, O2 Ireland and Wind Tre let the company EBIT grow from 4.85 Billion HKD to 16.56 Billion with a CAGR of 42.14% growth. The primary reason for its high EBIT grow was due to the high growth rate of smart phone sells and increasing people demand for faster and stable 3G/4G service.

The Hutchison Asia facing large capital expenditure for infrastructure building for network covering during the year 2010 to 2014. later as the capital expenditure diminish, the company EBIT grow from a loss in 1,465 million HKD in 2014 to a gain in 2,130 million HKD in 2016. However since 2018, the Indonesia government-imposed subscriber registration result a significant number of forced disconnection of multi-SIM user.

The declining in ARPU: The harsh competition the Telecom industry eventually lead to the price competition. Since 2010 the Average Revenue Per User (ARPU) start to decline each year from 26.99 Euro in 2010 to 15.19 Euro in 2019. The declining in ARPU would push the industry to merge and acquisition more frequently in the future.

Telecommunication Sector EBIT Breakdown

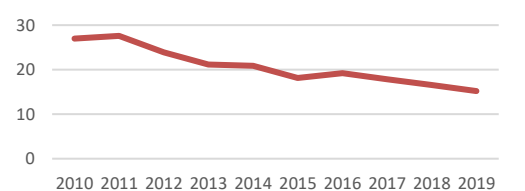
Unit: Million HKD



Source: Company, Orient Securities (Hong Kong)

Average Revenue Per User Per Month for 3 Group

Unit: Euro



Source: Company, Orient Securities (Hong Kong)

Infrastructure - CKI

The infrastructure sector comprise by 75.67% of the equity interest in CK Infrastructure Holdings Limited (CKI) and 10% of the economic benefit of the group holdings in six co-owned infrastructural investment with the CKI.

In October 2018, CK holding entering the Economic Benefits Agreements with CK Asset Holdings Limited (“CKAH”), CKI and Power Asset Holding to divesture of 90% of the Group’s economic benefits from its Equity interest in the six co-owned infrastructure investments

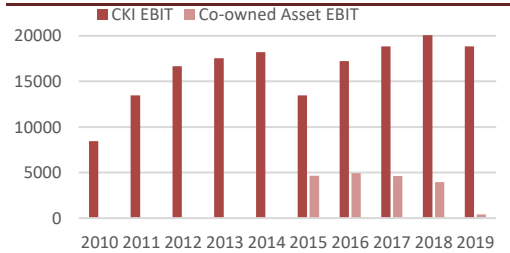
CKI is the largest listed infrastructure company on the SEHK, with diversified investments in energy ,transportation and other infrastructure business. In 2019 CKI announced net profit of HK\$10,506 million, an increase of 1% from last year. The CKI’s EBITDA and EBIT of HK\$27,855 million and HK\$18,829 million respectively were 5% and 6% lower than last year in reported currency.

Profit contribution from Power Asset Holding (PAH), a company listed on the SEHK which CKI holds 35.96% of Equity interest, was HK\$2,566 million as compared to HK\$2,903 million in 2018, mainly from adverse foreign currency translation impact, the lower share of PAH from the partial disposal, lower contribution from UK Power Networks.

Furthermore, the reduced allowed returns to HK Electric under the new Scheme of Control also lead to the decline in profitability. Although the new Scheme of Control allows a lower rate of return than in prior years, this framework provides predictable and steady returns on investment as well as asset-based growth opportunities during the regulatory period, as the result the HK Electric increase it’s investment into more environmental friendly power generator to increase it’s profitability base.

CKI EBIT vs. Co-owned Asset EBIT. 2010-2019

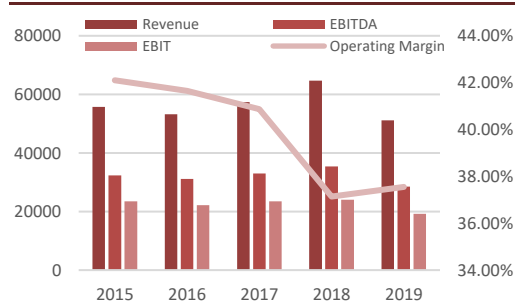
Unit: Million HKD



Source: Company, Orient Securities (Hong Kong)

CKI Revenue, EBITDA, EBIT and Operating Margin Comparison. 2015-2019

Unit: Million HKD



Source: Company, Orient Securities (Hong Kong)

Energy - Husky Energy

The energy sector was directly lead to the Husky Energy Inc. Which was trading in Toronto stock market, the CK Holding Limited as the largest shareholders owns 40.18% of its equity

By the end of 2019, Husky Energy announced net losses of C\$1,370 million in 2019, which included recognition of one-time non-cash asset impairment in Q4 2019 of C\$2,346 million. Net earnings excluding this one-off item was C\$976 million, 33% below than in 2018. This poor performance resulted from lower both Upstream earnings and Downstream performance .

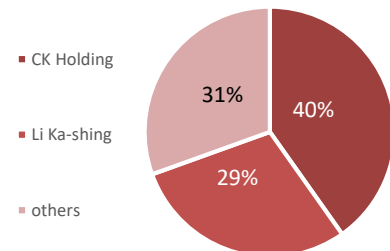
Crude oil and NGL production

Husky report an average production for 2019 was 290,000 barrels of oil equivalent per day (“boe/day”), 3% below 2018 average production of 299,200 boe/day. The decrease was primarily due to a reduction of heavy crude oil production as a result of government-mandated production curtailments in Alberta and natural declines, combined with lower production from Atlantic due to the suspension of production from the White Rose field.The decreases were partly offset by increased bitumen production from the thermal projects in Western Canada.

Oil and Gas Reserves

By the end of 2019, Husky’s proved oil and gas reserves were 1431 million barrels of oil equivalent (mmboe), compared to 1471 mmboe by the end of 2018. Probable reserves were 674 mmboe compared to 1070 mmboe by the end of 2018.The overall proved and probable reserves of 2,105 mmboe at the end of 2019 were 17% below 2,541 mmboe at the end of 2018,

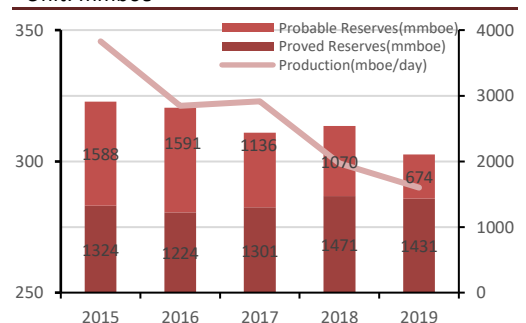
The Husky Energy Inc Equity distribution



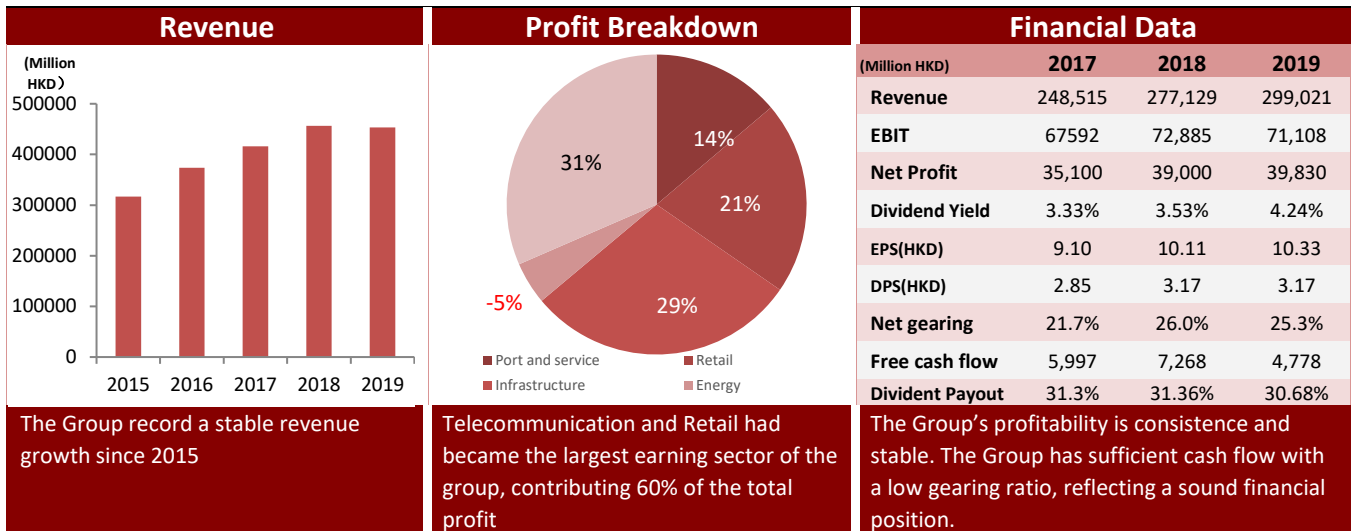
Source: Company, Orient Securities (Hong Kong)

The Husky Energy Oil and Gas Reserves and production. 2015 - 2019

Unit: mmboe



Source: Company, Orient Securities (Hong Kong)



Strength

- The impact of single market on the Group is little due to its diversified portfolio of businesses.

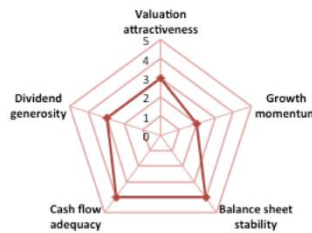


Weakness

- the company is exposed to high FX rate risk as its operating internationally

Opportunity

- Deep experience in operating in multinational new market, company could keep expanding to new market.

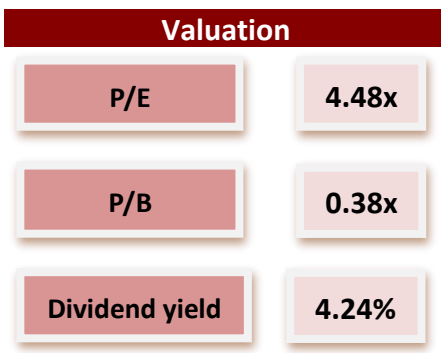


Threat

- The low and unstable crude oil price might continue hurt the energy part of business

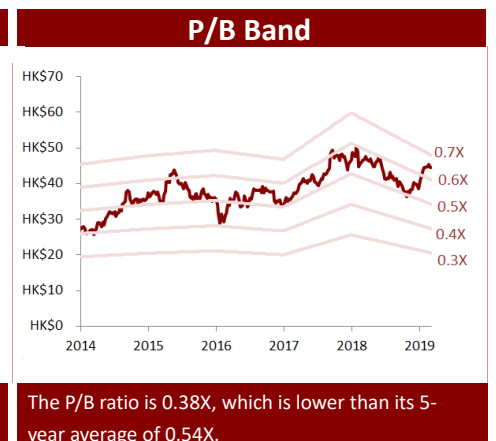
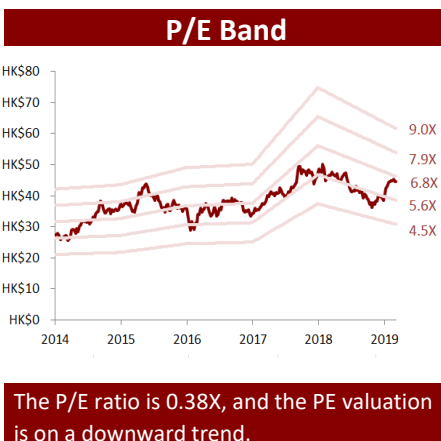
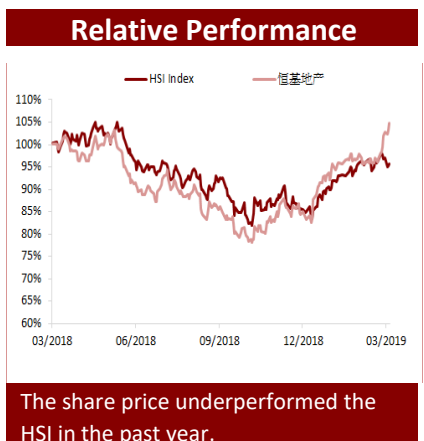
Key Risk

- The company might exposed to international FX rate risk.
- Political risk as the business grow too big would draw regulator attentions.



Our Opinion

- The Group has a diversified portfolio of businesses such as property, aviation and beverage.
- The retail and telecom business could have strong growth in the future.
- The energy business is anticipated to suffer continuous losses as the oil stays low.



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- (2) no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report, or our Investment Banking Department;
- (3) I am not, directly or indirectly, supervised by or reporting to our Investment Banking Department;
- (4) the subject company(ies) do(es) not fall into the restriction of the quiet period as defined in paragraph 16.5(g) of SFC Code of Conduct;
- (5) I and my associates do not deal in or trade in the stock(s) covered in this report within 30 calendar days prior to the date of issue of the report;
- (6) I and my associates do not serve as an officer(s) of the listed company(ies) covered in this report; and
- (7) I and my associates have no financial interests in relation to the listed company (ies) covered in this report.

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