Mid June 2015 – this is of interest:

- *Do Sheep Understand Foul Language?*

- *China & E-Commerce*

- *Uzbekistan and Tajikistan Try to Mitigate Water Disputes.*
Welcome

Dear Reader,

Boorungie Station, a small place in the Australian outback, after having entered the Year of the Sheep, made it right to the headlines; an opportunity for us to look at investing in Australian agriculture and malware-scan software.

Also China is in the Year of the Sheep (or Goat), which has traditionally brought some strong returns for investors, so will this year follow the herd or buck the trend? Some sectors are doing fine – we will look into Chinese e-commerce.

Further afield we will examine how Uzbekistan and Tajikistan are trying to mitigate water disputes. We will then discuss a related investment idea.

Sincerely yours,

Thomas Pierre Trinkler
CEO, Partner
Trinkler & Partners Ltd, Zurich
Just when you thought the nanny society couldn’t get any worse *The Daily Telegraph* on 22/5/15 provided this salutary warning that it can: “The People for the Ethical Treatment of Animals (PETA) made a complaint to the RSPCA* about a shearer’s foul language while he was working at Boorungie Station, about 130 km from Broken Hill. The complaint involved a shearer who was verbally abusing sheep and suggested that the words were distressing the animals. It has since raised a debate about whether sheep can understand the English language and whether the practice … amounted to abuse of the animals … PETA had obtained footage of the alleged verbal abuse at the station believed to have been filmed by an undercover operative worker … Boorungie Station operator Ken Turner told the ABC: ‘The allegation was that bad language was used by an employee … in front of the sheep, and that they could have been offended.’

Fortunately – despite this rich brew of swearing, spying, animal consciousness and day-dreaming – the RSPCA applied common sense to the situation and decided to formally drop the complaint.

* RSPCA is the Royal Society for the Prevention of Cruelty to Animals
I actually wanted to recommend some “net nanny software” in order to take up Warren’s lead regarding the question whether Australian sheep do understand foul language or not. Indeed, it looks like language monitoring a growing business, as compliance departments of large corporations have nothing better to do than constantly check their employees’ e-mails, i.e. whether their staff behaves sheepishly or, - very naughty indeed - makes fun of the CEO or uses foul language. Be it as it may be, the only investment ideas I’ve found in this area are some malware-scan software companies, given the fact that Net Nanny® has been taken over by ContentWatch, Inc., which is privately owned. But there is still hope that this company might go public one day. As long as the CIA (or was it Mr. Obama himself with his sheepish look?) is listening to Mrs. Merkel’s private mobile phone conversations, one understands why cyber security has become an ever growing business.

The 2015 Internet Security Threat Report (ISTR - Volume 20) found that ransomware attacks have become ever more sophisticated and have soared 113% in 2014, and that the danger of viruses spreading rapidly has massively increased as nowadays, almost everyone is connected via Twitter, Facebook or any other social media.

Norton is Symantec Corporation’s best-selling security software product. Information security software generates annual revenues of over 2 bn USD. Symantec is an industry leader in information security products. Listed on the NASDAQ and NYSE, Symantec has 19'000 employees, generates annual revenues of over 6.5 bn USD and a gross profit of 5.3 bn USD (FY ending March 31st, 2015). EBITDA margin of approx. 28%, dividend yield of 2.5%, estimated P/E ratio: approx. 13 times. In October 2014, Symantec announced that it will be split in two publicly traded entities by the end of 2015: Symantec will continue to focus on security while a new company, called Veritas, will focus on information management.

Current price: 24.53 USD
Analysts’ price target: 30.00 USD
**Sebastian’s Take: Invest in Australian Agriculture**

2. **Select Harvest Ltd. (SHV AU), ISIN: AU000000SHV6**

This is not about sheep, but about trees: almond trees to be precise. There are two compelling reasons why one should look at this stock:

1. California, as the world’s biggest producer of almonds, is suffering from a severe draught and all water reservoirs are virtually empty. Australia as the world’s second largest producer is benefiting from good weather conditions this year and from a weak Australian dollar. Almond prices are up 30% this year and on top of it, almonds are priced in US dollars, not Australian dollars, hence, there is a double beneficiary effect for Australian almond growers which export a large share of their production. 2015 figures should look much better than 2014 results.

2. In view of the healthy eating trend, many consumers, not only those with a lactose intolerance, are replacing milk with other high protein products such as almond milk (contains 21% proteins per weight unit and plenty of mono-saturated fats which is good for reducing cholesterol levels). The market for almond milk in the US is meanwhile larger than the one for skinny milk. ...and, I almost had forgotten this: A recent scientific study finds that the nutritive value of almond hulls is good for sheep: [http://www.sciencedirect.com/science/article/pii/03777840183900433](http://www.sciencedirect.com/science/article/pii/03777840183900433)

**Select Harvest Ltd.** is Australia’s largest almond grower and the third largest worldwide. Headquartered in Melbourne and listed on the Australian Stock Exchange, Select Harvest Ltd. owns 3’000 hectares of fruit-bearing almond tree orchards, leases 1’800 hectares and has a large land bank for future expansion. The portfolio of orchards is in Mallee (Victoria), Riverland (South Australia) and in the Riverina district (New South Wales), hence geographically well diversified.

188 mio. AUD in revenue, gross profit of 41 mio. AUD and EBITDA margin of 20% (all values for FY 2014).

Dividend yield: ca. 2.30%, price/earnings ratio: approx. 20 times

Current price: 10.42 AUD
Analysts’ price target: 12.00 AUD
Warren’s View: **China not sheepish when it comes to e-commerce**

*The Australian*, on 16/6/15, reported on the rapid exodus from stores and shopping malls that has disrupted retailers worldwide, with global e-commerce topping $US1.3 trillion last year. In China, the move online happened with greater force, partly because of the speed of smartphone penetration. An estimated 461 million Chinese consumers, a third of the population, are now shopping online, up from 46 million in 2007. In 2013, China overtook the US as the world’s biggest e-commerce market, with nearly half of Chinese consumers already buying their groceries online.

**B2C Ecommerce Sales Share Worldwide, by Region and Country, 2010-2016**

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Note: includes travel, digital downloads and event tickets, excludes online gaming; numbers may not add up to 100% due to rounding. *excludes event tickets, numbers; **includes sales from businesses that occur over C2C platforms, excludes Hong Kong; ***online travel sales represent roughly 80% of B2C ecommerce sales.

Source: eMarketer, July 2012

B2C e-commerce sales in % of world total

3. **Alibaba Group Holding Ltd.**  
(BABA US), ISIN: US01609W1027

Alibaba Group Holding Ltd. is a Chinese e-commerce company that provides consumer-to-consumer (C2C), business-to-consumer (B2C) and business-to-business (B2B) sales via a variety of web portals. It also provides electronic payment services. 

Alibaba is poised to benefit from the growing Chinese middle class and their affinity to buy on-line. The Chinese e-commerce market has a mind-boggling growth potential. Moreover, Alibaba is planning to enter the Indian e-commerce market and is said to have been in talks with snapdeal.

Listed on the NYSE but headquartered in Hangzhou (South-West of Shanghai) with 22'000 employees, Alibaba has 76 bn CNY in revenues, 52 bn CNY in gross profit and an EBITDA margin of 35% (all figures for FY 2015, ending on March 31st, 2015). Alibaba does not pay any dividend and has an estimated P/E ratio of 32 times (estimate for 2016).

Current price: 87 USD  
Analyst’s price target: 112 USD
Central Asia is often in the news, especially for the transportation network that China is constructing across the region. But water rarely rates a mention. The following article, under the above title, published by the Eurasia Daily Monitor on 5/6/15, however, brings things into focus. The region is far more complex than many imagine, as this article illustrates: “In April 2015, the parties to the CASA-1000 project (Kyrgyzstan, Tajikistan, Afghanistan and Pakistan) signed a number of important legal documents that allow them to finally break ground on the project. The construction of the large-scale electricity transmission project, which plans to facilitate the export of electricity produced via hydro-power in Central Asia to consumers in South Asia, is set to start this summer. The downstream Central Asian republics not a part of CASA-1000 (Kazakhstan, Uzbekistan, and Turkmenistan) are still highly concerned by this project. However, more recent positive developments between Uzbekistan and Tajikistan now have the potential to mitigate the negative regional consequences that might arise as a result.

In January of this year, Nisha Biswal, the Assistant Secretary for South and Central Asian Affairs at the US Department of State, repeated her earlier assertions that the intention of CASA-1000 is to ‘bring stability and prosperity’ for participating power-generating countries.
Therefore, even with the start of purchases via CASA-1000, Afghan and Pakistani leaders are may feel pressure to seek even larger imports of electricity from the upriver Central Asian producers. Pakistan, in particular, has annual shortages of around 5,000 MW, or up to a third of the country’s total demand. Therefore, if upstream Central Asian countries are able to provide more electricity, beyond the 1,300 MW per year promised under CASA-1000, Pakistan and Afghanistan would likely not hesitate to become buyers. Indeed, Pakistan and Tajikistan, are currently studying the prospects of supplying an additional 1,000 MW – apart from CASA-1000 – to the northern Pakistani district of Chitral.

“Furthermore, talks on tripartite water and energy projects had been taking place among Tajikistan, Afghanistan and Iran for some time. The three sides are considering constructing a new 500-kilovolt Tajikistan-Afghanistan-Iran high-voltage power transmission line. Moreover, the partners plan to construct several medium-sized hydro power plants in Tajikistan with the use of Iranian investment funds and are discussing the possibility of exporting water from Tajikistan to Iran. The heads of Tajikistan and Iran’s electricity companies recently announced their readiness to sign an agreement on this matter.

The fact that Tajikistan and Kyrgyzstan struggle to supply electricity internally during certain periods of time and face constant energy crises themselves raise questions as to how they will meet their various commercial commitments to export electricity to neighbouring countries without building additional generation capacity. Moreover, the dissatisfaction of the downstream countries regarding the current state of Central Asia’s water issues is exacerbated by Tajikistan and Kyrgyzstan’s failure to sign the two main United Nations conventions that regulate cross-boundary water resources … Kazakhstan, Uzbekistan and Turkmenistan are parties to the 1992 convention, and Uzbekistan is a party to the 1997 UN document. In particular, of all the Central Asian downstream countries, Uzbekistan has most consistently stated that the region’s water issues should be resolved through UN mechanisms.

“Yet, amidst these developments, one can observe some positive steps being taken by Uzbekistan and Tajikistan following the meeting of their heads of state at the Shanghai Cooperation Organization (SCO) summit in September 2014. Dushanbe and Tashkent’s developing rapprochement promises to find common ground to resolve region-al cross-border water issues, despite the CASA-1000 and other electricity trade projects that Tajikistan is planning.

Warren’s View: Uzbekistan and Tajikistan Try to Mitigate Water Disputes.
Uzbekistan and Tajikistan have divided all of their existing bilateral issues into three types: immediate issues that require little effort (transportation and visa issues are among them), mid-term issues, and long-term issues, the resolution of which will require much effort. Their conflicts over water use likely fall into the latter category. Tajikistan and Uzbekistan have already started working on the immediate issues: in particular, the heads of their respective border control agencies met in late April 2015, the first meeting of its kind since these countries’ independence. Additionally, the two neighbours set up the Cooperation and Friendship Group between their parliaments. Notably, Tajikistan is the only Central Asian republic that Uzbekistan has such a cooperation agreement with, along with several European and Asian countries. In the midst of these developments, there is now growing potential that President Karimov’s warning of a coming regional war over Central Asian water supplies will likely be avoided.”
Russia conquered the territory of present-day Uzbekistan in the late 19th century. Stiff resistance to the Red Army after the Bolshevik Revolution was eventually suppressed and a socialist republic established in 1924. During the Soviet era, intensive production of "white gold" (cotton) and grain led to overuse of agrochemicals and the depletion of water supplies, which have left the land degraded and the Aral Sea and certain rivers half dry. Independent since 1991, the country has lessened its dependence on the cotton monoculture by diversifying agricultural production while developing its mineral and petroleum export capacity and increasing its manufacturing base. However, long-serving septuagenarian President Islom KARIMOV, who rose through the ranks of the Soviet-era State Planning Committee (Gosplan), remains wedded to the concepts of a command economy, creating a challenging environment for foreign investment. Current concerns include post-KARIMOV succession, terrorism by Islamic militants, economic stagnation, and the curtailment of human rights and democratization.

The Tajik people came under Russian rule in the 1860s and 1870s, but Russia's hold on Central Asia weakened following the Revolution of 1917. Bands of indigenous guerrillas (called "basmachi") fiercely contested Bolshevik control of the area, which was not fully reestablished until 1925. Tajikistan was first created as an autonomous republic within Uzbekistan in 1924, but the USSR designated Tajikistan a separate republic in 1929 and transferred to it much of present-day Sughd province. Ethnic Uzbeks form a substantial minority in Tajikistan. Tajikistan became independent in 1991 following the breakup of the Soviet Union, and experienced a civil war between regional factions from 1992 to 1997. Tajikistan endured several domestic security incidents during 2010-12, including armed conflict between government forces and local strongmen in the Rasht Valley and between government forces and criminal groups in Gorno-Badakhshan Autonomous Oblast. The country remains the poorest in the former Soviet sphere. Tajikistan became a member of the World Trade Organization in March 2013. However, its economy continues to face major challenges, including dependence on remittances from Tajikistanis working in Russia, pervasive corruption, and the major role narcotrafficking plays in the country's informal economy.

4. KEC International Ltd. (KECI IS), ISIN: INE389H01022

The CASA-1000 high-capacity power transmission project in Central Asia will require solutions of how to transport electric power over very large distances. Usually, electric current is transformed to very high voltages (380 kilo Volt or even higher, up to 1'100 kilo Volt) and at the destination transformed back to the usual retail voltage (240V).

ASEA Brown Boveri (ABB Group), Siemens and GE-Alstom are the world’s leaders in this technology, but there are very interesting regional players which are well poised to benefit from this substantial infrastructure project.

One of them is KEC International Ltd., based in Mumbai, India. KEC International is probably the “purest” high voltage transmission play, given the fact that ABB, Siemens or GE-Alstom are very large conglomerates where one as a shareholder would get only minimal exposure to that type of business (too much “dilution” of other businesses).

KEC International is known to be a very cost-effective and innovative power transmission player, also active in fields of optical cables and satellite/GPRS surveys: in short, a sophisticated technology corporation.

Listed on the National Stock Exchange of India and headquartered in Mumbai, the company employs 5’300 staff, has a market capitalization of 34 bn Indian Rupees (INR) or approx. 535 mio. USD, a turnover of approx. 85 bn INR, an operating profit of 4.30 bn INR and an EBITDA margin of approx. 7%. Dividend yield is very low with only 0.70%, due to the fact that profits are kept within the company for future growth.

The order book is very solid and growing at double digit rates.

Estimated price/earnings ratio is around 21 times which is not exaggerated for a company operating in growth markets such as India, the Middle East, Africa and Central Asia.

Current price: 132 INR
Analysts’ price target: 175 INR

There are restrictions for foreigners to invest in India. It is possible to invest via Mauritius-based SPVs.

For further advice, talk to your banker or to us.
Warren Reed. Following two years’ national service in the Australian Army, Warren Reed studied at the University of Tasmania, graduating in political science and winning the university’s prize in international relations. Later, as an Australia-Japan Business Cooperation Committee Scholar, he carried out research on Japan’s relations with China and the rest of Asia in the Law Faculty of Tokyo University. He then worked for an Australian resources company in Japan, before being recruited into the Australian Secret Intelligence Service (ASIS). After training with MI6 in London, he served as an intelligence officer for ten years in Asia and the Middle East. Later, he worked as a consultant to Australian firms operating in Asia, published a number of books on the region and also worked for three years as chief operating officer of the Committee for Economic Development of Australia. More recently, he has been occupied in writing, lecturing and commenting in the media on intelligence and security matters, as well as on the emergence of China and India as global players.
Sebastian C. Steib worked from 1988 until 2014 for UBS AG and its predecessor bank SBC. From 2013 until 2014, when he became a partner with Trinkler & Partners LTD, he managed portfolios for UBS’s ultra high net worth clients in Latin America. From 1996 until 2013, he led a multi-asset portfolio management team of UBS Global Asset Management with assets under management of approx. 50 bn CHF. He has been FX Risk Management Adviser with SBC in Singapore (1993 - 1996) where he has been responsible for covering the central banks in South East Asia, having undergone a rigorous education with the Chicago-based options trading boutique O’Connor & Partners LLP.

Education: Sebastian holds a M.Sc. (Econ) with honours of the University of Basel and passed the industry exams, such as CEFA (Chartered European Financial Analyst) and GARP-FRM (Financial Risk Manager). He is fluent in German, English, French, Spanish, Portugese and Italian and has basic knowledge of Mandarin.

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CIO and Partner

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