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Energy transition
opportunities and risks

Why this theme?

Net zero is gaining traction. Major central banks across the world have warned of a loss of 25% of global GDP by 2100 in a scenario where there is no action to reduce current levels of global greenhouse gas emissions.

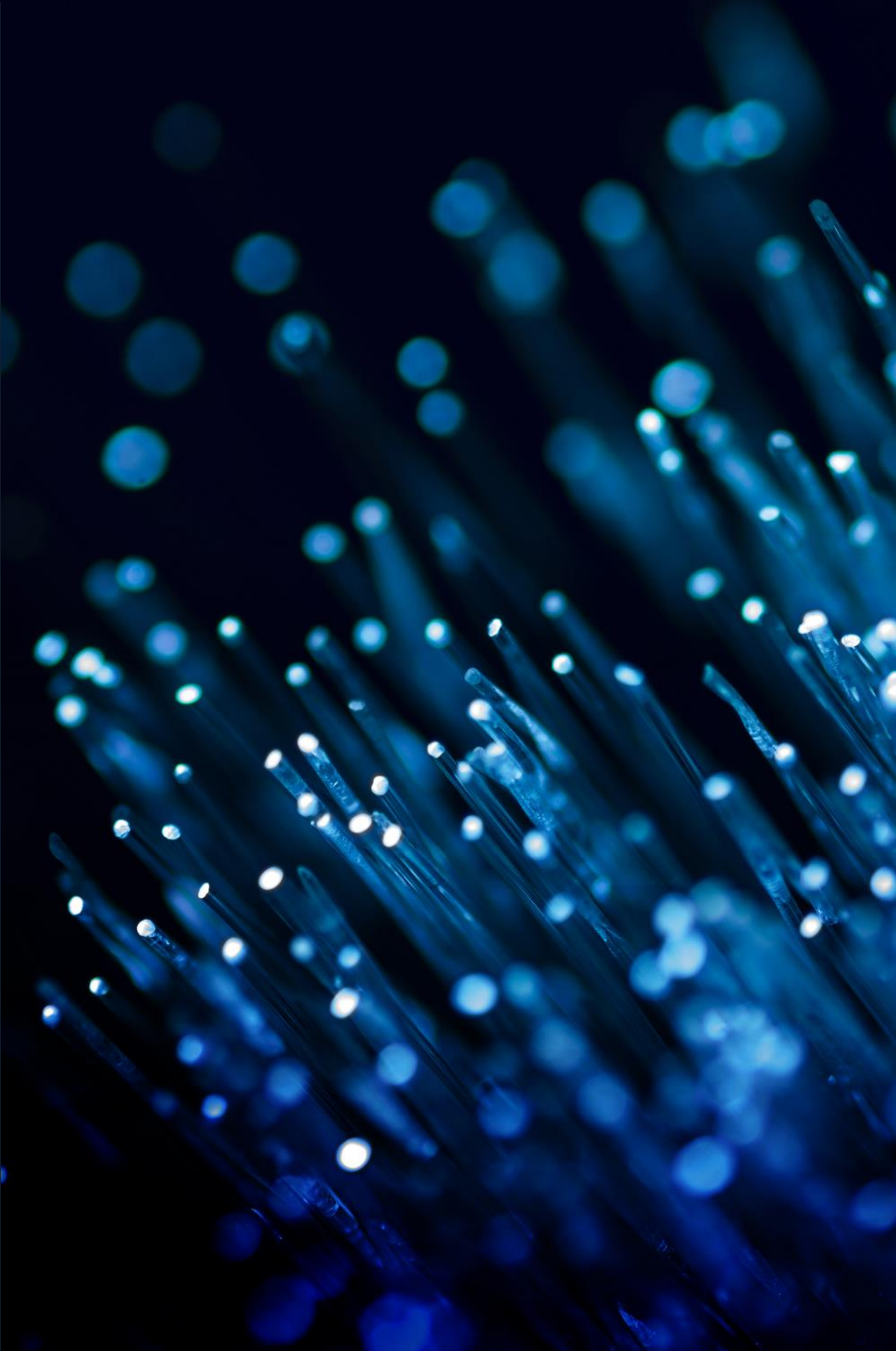
Why does it matter?

Climate issues are expected to become an increasingly important driver of returns as governments, companies and capital accelerate towards a low carbon future.

We continue to believe it is attractive to consider future proofing one’s long-term investments by rebalancing into climate-related themes, taking advantage of the recent pullback. Energy transition is one component of this theme.

What does this mean for investors?

While economic re-opening optimism is likely to initially favour the traditional energy sector, over time, investors will likely increasingly discern between energy sector companies able to transition effectively to a low carbon economy, relative to those which are not. This is likely to drive greater valuation dispersion within the energy sector, creating opportunities for climate strategies.



WM Chief Investment Office
11 June 2021

Important disclosures can be found in the Disclosures Appendix.

Energy transition opportunities and risks

- **Why this theme and what does it mean for investors?** Net zero is gaining traction and the pandemic has highlighted the urgency to shift away from traditional fossil fuels. With strong governmental support and changing investor preferences, a climate-aware approach to investments could become mainstream over time.
- **What has changed since we opened the theme?** Tighter timelines have been imposed for companies to comply with net zero standards and this has accelerated plans to transform their operations to greener ones. Within the global energy mix, we believe alternative energy will continue to grow to replace carbon-based fuels.

Net zero is gaining traction, as we wake up to the reality of climate change and the risks it poses. Major central banks across the world have warned of a loss of 25% of global GDP by 2100 in a scenario where there is no action to reduce current levels of global greenhouse gas emissions. However, investment opportunities are also likely to be created as governments and companies take actions to mitigate climate change.

This will likely include opportunities in renewables power generation, low carbon solutions and technologies relating to energy storage and efficiency.

Climate opportunities for investors

While renewable energy sources such as wind and solar, alongside electrified energy-powered systems such as electric vehicles (EVs), typically come to an investor's mind when thinking about energy transition, it encompasses a much wider ecosystem of industries.

We see opportunities for investors across four key sectors:

1. **Energy**

- **Incumbents ahead of the curve:** Many oil companies are becoming more future-fit by shifting a greater proportion of investments into utilities, renewable energy and electric vehicles.
- **Renewable energy**: Asia remains the world's largest market for renewables. An Ernst & Young report ranked seven Asian markets among the most attractive markets for wind power, hydropower and solar. PwC estimates that Asia-Pacific could receive up to USD 250bn in new renewable investments by 2025.
- **Green hydrogen**: This is the cleantech market to watch in the long run given its potential to decarbonise industries such as petrochemicals, steel and cement. The commercial viability of green hydrogen is, however, likely at least a decade away even with rapid cost reductions.

2. **Transport**

- **Rail:** With a lull in air travel due to Covid-19 and increasing awareness of the carbon footprint of our travels, the global rail transport market is expected to grow by almost 11% to USD 519bn in 2021. Rail travel is seen as the most efficient and lowest emitting mode of transport, with urban and high-speed rail particular areas of focus.
- **Electrification:** A number of global carmakers have already started the shift to EVs. Supported by tax incentives, improved technologies, declining battery costs and growing consumer awareness, the global EV market is estimated to reach USD 700bn by 2026, growing at a 22 per cent compound annual growth rate (CAGR) from 2019 to 2027.

3. **Building**

- **Green buildings:** The energy-intensive building sector comprises the largest segment of the USD 231bn global energy efficiency market. The shift to green buildings is a significant opportunity.
- **'Smart energy', low carbon solutions**: Increasing demand for solutions such as low carbon cement and concrete in the building sector is creating opportunities for materials manufacturers and driving the development of carbon-efficient production techniques.

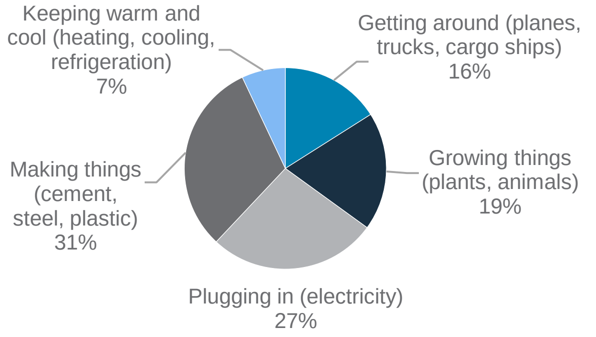
4. **Agriculture**

- **Precision agriculture**: The digitalisation of farming tools and agriculture is a growing area of interest, with hardware, software and services developing to increase yields at lower costs. The global precision farming market is estimated to reach USD 16.35bn by 2028, growing at a compounded annual rate of 13% between 2021 and 2028.
- **Plant-based meat and dairy alternatives**: Growing awareness around both the health and carbon impact of animal products is changing consumer preferences in many markets.

Bill Gates, in his latest book *How to Avoid a Climate Disaster,* provides a breakdown of human activities that produce greenhouse gases. Supplementing this with an overview of global greenhouse gases by sector, investors can identify those that offer significant opportunities and those that are at risk.

Fig. 1 Many human activities produce pollution

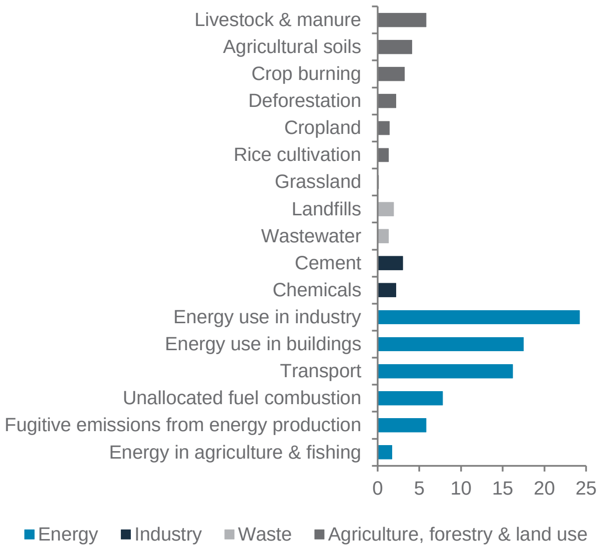
Details of greenhouse gases emitted by "things we do"



Source: "How to avoid a climate disaster" by Bill Gates, Standard Chartered

Fig. 2 Energy-focused industries offer the largest opportunities for disruption

% of total greenhouse emissions by industry sector



Source: Our World in Data, Standard Chartered

According to the UN, around 110 countries, responsible for more than 65% of global carbon dioxide emissions, have made ambitious 'net-zero' commitments to date. Many have pledged carbon neutrality by 2050, while China says it will do so before 2060.

The transition is gathering pace, but many companies are struggling. Standard Chartered's recent 'Zeronomics' report revealed that while most carbon-intensive industries intend to transition by 2050, a lack of funding could present a major obstacle for almost 70% of companies.

Risks from energy transition

The risks of energy transition impact companies in all sectors to varying degrees. There are two main types of risks:

- Physical risks include increased business interruptions and damage to operations and physical assets (eg, factories and offices) as a result of extreme weather events such as floods.
- Transition risks are faced by capital intensive companies pivoting towards low-carbon businesses.

As timelines for companies to transition tighten, the risks of running out of time or finance mean existing infrastructure could be at risk of being 'stranded', either by retirement or devaluation.

Stranded assets resulting from transition risks are expected to pose significant costs across all sectors. In oil and gas, the International Renewable Energy Agency estimates the potential costs at about USD 900bn, while in the buildings sector, it estimates potential costs to range between USD 5.4trn and USD 10.8trn, given the low turnover rate of buildings.

Varying degrees of economic impact

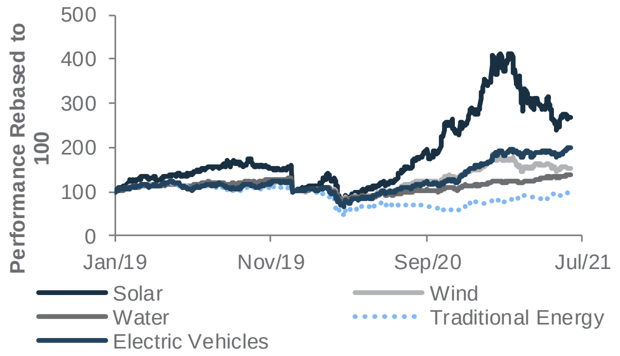
Another inevitable outcome of the energy transition is the increasing prices of carbon and, therefore, decreasing revenues from oil and gas. While the economic impact of rising carbon prices is likely to be felt to differing extents across regions, oil-producing economies could face greater risks to GDP.

The future for traditional oil and gas companies

Companies which are unable to transform their businesses in time may also be at risk. According to McKinsey, oil and gas companies can contribute to the needs of the new low-carbon energy system. For example, the operating of Carbon Capture, Utilisation and Storage (CCUS) can be seen as an extension of their existing core capabilities. However, the uncertainty lies in whether this can develop into a new business model that can deliver attractive returns compared to incumbents in the carbon capture space.

Fig. 3 Traditional energy equities have lagged alternative energy and ESG-related themes

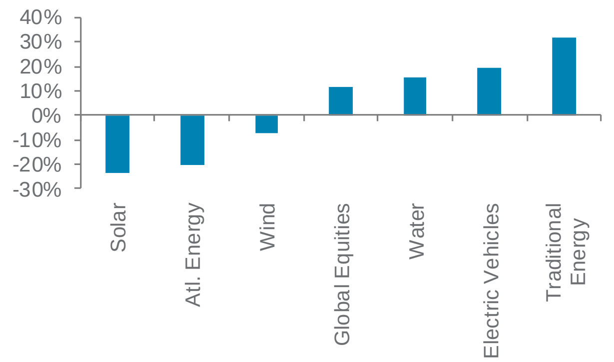
Total returns, %



Source: Bloomberg as of 8 June 2021

Fig. 4 Having a differentiated time horizon is key. Traditional energy has outperformed YTD

Year-to-date equity sector total returns, %



Source: Bloomberg as of 8 June 2021

Over the next decade, the share of oil in the primary energy mix is expected to decline in favour of renewables. Oil companies will most likely focus on their lowest cost carbon-based oil and gas resources, while diversifying into alternative business streams in the transition to a low-carbon economy.

A differentiated time horizon is important

From an investment implications perspective, we believe it is important to have a differentiated time horizon when considering exposure to the energy sector.

On a 6-12 month horizon, we believe the traditional energy sector can continue to do well, given improving earnings expectations amid improving oil demand as economies reopening. Earnings are being revised up sharply with the sector still trading at a significant valuation discount to global equities.

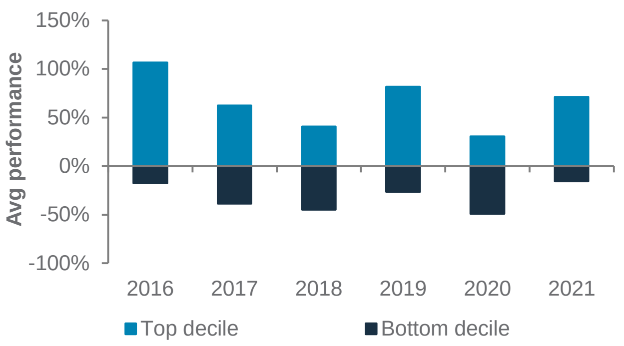
Looking beyond this horizon, though, this outperformance may be increasingly at risk as investors start to discern between companies which are able to transition effectively to a low carbon economy, versus those which are not, driving greater valuations dispersion within the space. Therefore, we believe investors can consider using the recent pullback to rebalance into our climate change theme, where energy transition is a key factor.

Following the recent pullback, valuations have cheapened relative to the February peak for EV- and clean energy-themes. There are also signs of a tentative technical base forming after the over-20% decline from their February highs. Earnings expectations have also started to be revised higher again.

As countries accelerate towards their net zero goals, we believe it will be increasingly important for investors to integrate climate resiliency into their portfolio, which could become an increasing important driver of return in a low carbon future.

Fig. 5 Energy transition winners and losers could drive rising dispersion within the energy sector

Top and bottom decile average yearly performance in MSCI ACWI Energy since 2016



Source: MSCI, FactSet

Audrey Goh, CFA
Senior Cross-asset Strategist

Marco Iachini, CFA
Cross-asset strategist

We would like to thank Eugenia Koh for her contribution to this report

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