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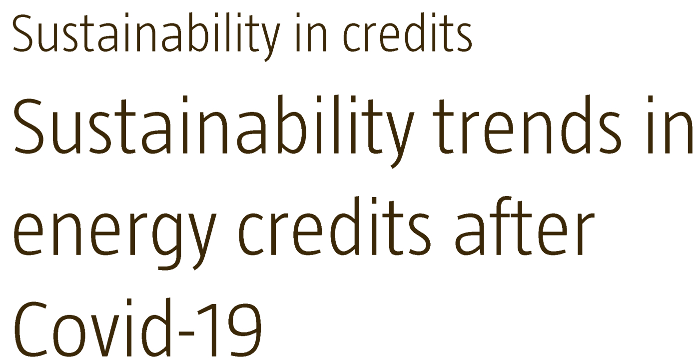

Sustainability in credits

Sustainability trends in energy credits after Covid-19

- Recent market shocks have heightened the pressure on energy companies
- We have a positive view on investing in renewable energy sources
- We favor efficient companies, quality assets and diversification strategies

Finding affordable, low-carbon and reliable energy sources is a challenge for investors in the energy sector. A balanced investment approach focused on long-term sustainability characteristics is required.

A balanced and focused investment approach

Providing affordable, low-carbon and reliable energy to a growing population is a global challenge – and a conundrum particularly for the energy sector. Companies in the sector are finding that the resilience of their long-term financial and operational strategies is being tested, thanks to the declining cost of clean energy technologies and the growing regulatory momentum to limit greenhouse gas emissions.

For credit portfolio managers, it is critical to maintain a balanced and focused investment approach towards the sector. The key will be identifying those companies that by rethinking their investment plans and business models over the longer term can offset these challenges and weather long-term volatility through the economic cycles. These businesses will be better positioned in a lower-carbon future.

Investment candidates are those companies that are building a strategy which will be implemented in a safe, responsible and carbon-efficient manner, through technology innovation, digitalization and strategic partnerships. All of this will contribute positively to the environment and society, improve the quality of the

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company's asset base, and boost the sustainability of cash generation over the long term.

Recent developments in the energy sector

A double shock

The energy sector has been under severe pressure so far this year owing to a double shock: a collapse in oil demand relating to the Covid-19 lockdowns, and the oil war and failed OPEC deal, which generated an oversupply of oil and a downward price spiral.

'The energy sector has been under severe pressure so far this year owing to a double shock'

US E&P companies are scrambling to cut capital investments substantially and to shut in production in some of the large oil-producing regions. This should help support a gradual recovery in the oil market during the second half of this year, although oil price volatility is likely to remain high.

The sudden and dramatic drop in the oil price has had a severe impact on oil-weighted producers, which are facing difficulties in maintaining profitability and free cash flow over the near term, and are replacing reserves in order to service debt over the medium to long term. Those with large near-term debt maturities could be at risk of declaring bankruptcy.

Unlike the oil market, the gas market has not been burdened by geopolitical tensions from OPEC+ countries. Gas prices have therefore been more stable than oil prices. For midstream companies that have long-term take-or-pay contracts in place to transport, gather and process gas rather than oil, profitability has been very stable.

Favorable positioning

Our positioning within the energy sector has been supportive of our overall performance in our SDG credit portfolios during the first quarter of 2020, and in the subsequent rebound in April and May. This was, firstly, owing to our underweight exposure to the sector, particularly oil-weighted producers. Secondly, the exposure we have is in higher-quality, diversified integrated energy companies and midstream energy companies that can better withstand a sudden and dramatic drop in oil prices. These have indeed proven more resilient in the sell-off and moreover benefited from that rebound.

Longer-term, structural trends in the energy sector

Change is needed in order to stay relevant

Climate goals and changing consumer attitudes mean that that energy and mobility systems must evolve, with low-carbon energy sources gradually replacing carbon-intensive fossil fuels over the long run. Low fossil fuel prices have given governments an opportunity to reconsider existing subsidy regimes that accelerate climate change. A revised approach towards energy sources could stimulate job creation in the short term and tackle the climate change risk in the long term. In this context, our view is that energy producers will need to invest in the low-carbon energy systems of the future in order to remain relevant.

Robeco's SDG screening process

Our approach to finding these opportunities in our SDG credit strategies begins with a thorough screening process that is aligned with the UN Sustainable Development Goals (SDGs) and which incorporates all relevant sustainability trends.[1] This process identifies energy credit issuers that are taking active and meaningful steps to diversify their business models away from heavy reliance on traditional capital-intensive and cyclical oil businesses, to increasing their share of investment in renewable energy sources. This approach enables us to build clearly sustainable exposure to the energy sector, transcending the extreme challenges which the sector currently faces.

The energy sector and the SDGs

The energy sector has a negative starting point within the SDG framework, given its currently negative contribution to SDG 7 ('Clean and affordable energy') and SDG 13 ('Climate action'). This does not mean that all energy names are excluded from our sustainable credits range, though. If a company has a portfolio that is, to a larger extent, involved in natural gas exploration and production (E&P), and in the transportation and storage of liquified natural gas, it may quality for a positive SDG assessment. This is because (liquefied) natural gas is a lower-emission energy source compared to oil and coal, and can help in the process of transitioning economies to renewable energy sources over time. A positive assessment also depends on a portfolio which is involved to a lesser extent with unconventional resource base extraction, such as extraction from shale and oil sands.

[1] See "Our introductory guide to investing in SDG credits", June 2020.

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Meanwhile, oil price volatility increases the risk premium on investments in oil and gas projects, and narrows the gap between risk-adjusted returns for conventional and new energy investment opportunities. From a credit investor's perspective, oil price volatility creates uncertainties in operating cash flow and capital investment budgets, which will have a profound impact over time on debt service capacity and refinancing risk.

A distinction between the US and European approach

Overall, we see a noticeable distinction between US and European energy companies. Some of the US companies have set themselves targets to decarbonize their own operations, but have not taken on long-term low-carbon targets for the emission intensity of energy products sold to customers. Large integrated European companies are sticking to and reaffirming their long-term low-carbon strategies, which means that their new energy business units are shielded from spending cuts.

'Large integrated European companies are sticking to and reaffirming their long-term low-carbon strategies'

Currently, the allocation to low-carbon business globally is relatively small and relies on the sustained profitability of the core business to fund investment and expansion into low-carbon activities.

Moves into clean energy and low-carbon technology by the large integrated European energy companies have increased significantly over the past five years. The number of clean energy transactions completed each year has grown fourfold since 2010, to more than one deal per week in 2019. While wind, solar and biofuels accounted for the majority of clean energy deals, this has shifted in recent years: large energy companies have made a number of more diverse investments into new areas such as digitalization, mobility and energy storage. A number of large European players in particular have reaffirmed their long-term ambitions to become 'net zero' energy companies.

The historical data shows that clean-energy deal making by large energy companies declined in 2015, following a sharp drop in the price of crude oil. This may be indicative of the likely trend in 2020, but with the caveat that several of these have reiterated their commitments to their low-carbon strategies since the start of the Covid-19 crisis.

Balancing short-term trends against long-term ambitions

Over the near term, the large integrated companies face the added complexity of balancing their response to lower oil prices against their long-term decarbonization plans. The strategic challenge is complicated by low-carbon targets to reduce both operational emissions and the emissions intensity of the energy products sold to customers. Over the long term, we see the low-carbon ambitions of the large integrated companies are unchanged. They will continue to diversify as risk premiums for oil and gas projects increase over the long term.

Energy producing companies will focus in the near term on strengthening their asset base, improving their capital structure and preserving cash flows, thus digging in for the duration of the low-price environment. An increased number of energy producers have already invested in carbon capture and storage and other advanced grid technologies that provide a blueprint for decarbonization.

Should the oil price remain low over the longer term, energy companies will likely focus on de-risking their portfolios, bringing down breakeven costs and 'high-grading' new investments which could focus on diversification opportunities into alternative fuels, chemicals and power business. The pace of development of these new investments depends on the speed at which the production of electric vehicles by auto manufacturers is ramped up, and the pace at which technologies that could play a role in road transportation, aviation, shipping and petrochemicals are developed.

What we look for in energy credits

ESG considerations affect valuations

Overall, we observe a shift among energy producers towards lower-carbon alternatives. This transition is still in its early stages, though. Companies are aware that ESG considerations affect their equity valuations and are slowly taking action. We see a trend of increased allocations of annual capital budgets to renewables and more ESG-positive business activities. Examples of such business activities include having more gas in the energy mix, recycling the water used in drilling, capturing CO2 emissions and shifting to renewables.

Efficiency, asset quality, diversification and decarbonization

In this context, we favor the more efficient players – those companies working to bring down their cost structure. We also look for those companies that are improving the asset quality across the portfolio by allocating investments to profitable low-carbon business. The added benefit is that

such investment programs are likely to create opportunities for further investments over the long term.

‘We favor the more efficient players, diversified business models, diversification and decarbonization’

Related characteristics that we look for are diversified business models – in terms of energy sources, footprint and customers – and business models that are evolving with the energy transition, and where the company is exploring ways to decarbonize its own portfolios.

Looking to the future

The energy sector has been in a state of flux and strain for a number of years. The recent market shock, the historic collapse in the oil price and the subsequent oil price volatility have forced energy companies to rethink the viability and longevity of their business models.

There are too many unknowns to be able to make projections about the likely short-term and medium-term trends, and how this would affect credit selection in the near future. Nevertheless, we expect that as global economic demand recovers in the coming quarters, demand for oil will pick up. If oil supply doesn’t recover at the same pace, oil prices will rise once more, rendering alternative energy sources more attractive and stimulating investments in long-term renewable energy projects. This is consistent with our positive view on the benefits of investing in renewable energy sources.

Our approach to investing in energy credits is focused on energy issuers whose activities reflect a positive contribution to the SDGs, which in turn implies more reliable and stable financial performances over the long run. On this basis, we would be positive about energy companies which are improving asset quality and reducing cost structure while actively and effectively working towards diversification. This involves diversification away from fossil energy towards more renewable energy sources, as well as diversification, generally, into other business activities.

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