



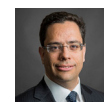
ESG 如何幫助我們成為更好的價值投資者

將 ESG 要素納入公司基本面分析的優勢

2021 年 10 月

重點摘要

- 因為世界上許多行業都與 ESG 投資的一些基本面背道而馳，因此價值投資者面臨顯著的挑戰。但我們相信前方將有巨大的變化，隨之而來的是機會。
- 我們相信，發現變化並獲得對 ESG 改進的信念，可以證明是選股過程中的一個強大工具。
- 評估公司的內在價值並買進定價低估的股票是價值投資的核心，ESG 分析已成為該過程中的關鍵要素。



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將環境保護、社會責任和公司治理(ESG)要素整合為投資決策特徵的論述不斷增強。投資人越來越關注與氣候變遷相關的環境事件、多樣性和員工待遇等社會問題，以及與這些和其他 ESG 要素相關的監管變化影響。即將在蘇格蘭格拉斯哥舉行的聯合國氣候峰會(COP26)，將進一步強調全球監管機構、社區和投資人都需要加快行動，以實現《巴黎協定》和《聯合國氣候變化綱要公約》的目標。

對於價值投資者來說，這帶來了不同的挑戰。事實上，有些人會認為，價值投資的本質和投資領域的特徵，通常與一些 ESG 目標相關的基本面背道而馳；許多在價值投資領域佔據重要地位的行

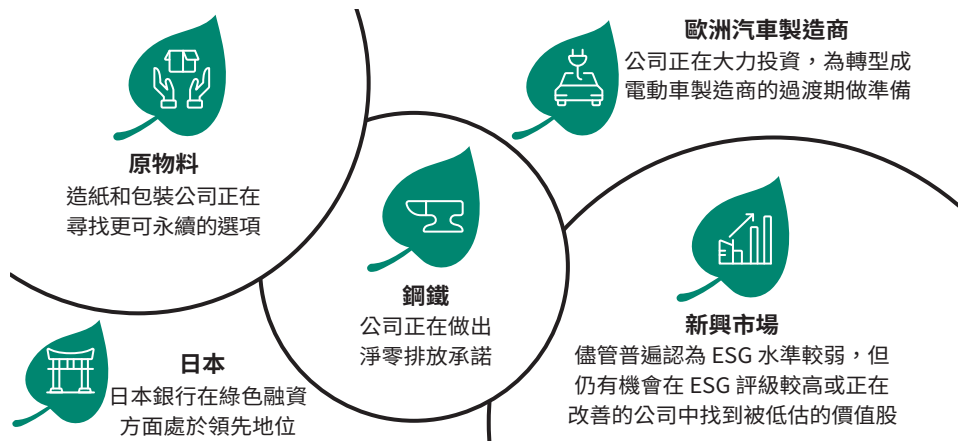
業可能會對 ESG 要素產生負面影響，尤其是在能源、原物料和公用事業等行業，這些歷來是高碳排放行業，但如果沒有他們的改變，我們將無法實現二氧化碳減排目標。前方將有巨大的變化，隨之而來的是機會。

By 透過將 ESG 要素納入決策，可以發現新的股票投資機會，或市場尚未完全了解的風險。有時，使股票或行業在 ESG 領域落後的特徵，也意味著它們有潛力對於推動創新技術、釋放資源和在融資管道方面做出巨大貢獻；我們相信 ESG 和主動式的價值投資可以齊頭並進，透過參與，我們可以深入了解管理階層的想法並潛移默化地影響其行為。

前方將有巨大的變化，隨之而來的是機會。

在全球價值股中發現有利的 ESG 現況


(圖2)我們已確定可改進 ESG 現況的行業，這些行業可能會改善投資主題




資料截至 2021 年 10 月。
僅作為展示用途。

 **European Car Manufacturers:** Car manufacturers have historically screened badly on an ESG basis. Our forward-looking analysis has identified how some of these companies are investing heavily to prepare for the transition to electric vehicles.

 **Materials:** The last few years have been some of the hottest on record, and catastrophic weather events are demonstrating the reality of climate change. Paper and packaging companies are well positioned for the shift from plastics to more sustainable materials, particularly as e-commerce becomes increasingly commonplace. Some companies in this space have access to forestry assets, which can play a further role in addressing climate change through carbon capture and storage.

 **Steel:** There are many companies making net zero pledges, but some are ahead of others. For example, in Japan, one of the steel companies that we invest in has clearly stated that its top priority is to develop and practically implement breakthrough technologies to realize zero-carbon steel. But changing processes to less carbon-intensive ones is expensive,

and “greening” the industry is likely to mean that only the largest companies can afford to do this. This creates barriers to entry, which has historically created a more favorable environment for established companies.

 **Japan:** Japanese corporate governance standards have improved hugely, and corporate sector reform has been a key influence in the rise in Japanese company earnings and profitability in recent years. Japan’s central bank, the Bank of Japan (BoJ), has also been leading the way in terms of green financing. In what we believe to be the first of its kind, the BoJ has initiated policy to reward banks that finance green, decarbonizing investments by allowing them to shift their reserves on deposit with the BoJ from lower-paying to higher-paying interest categories.

 **Emerging Markets:** Given the general perception of weaker ESG standards within emerging markets and the size of the universe, there are good opportunities to find underappreciated value in those companies with strong or improving ESG ratings.

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