



Listed Infrastructure Equity

Exciting times ahead for infrastructure

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17 April 2019

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In this note we give a brief reminder of what listed infrastructure equity is, how its various components can be classified, what it offers compared to other investments, and how the sector has grown over the last few years. Some of the beneficial performance-related attributes of stocks in this sector are then examined using index data. We then describe just some of the opportunities that are opening up in this sector which are expected to contribute to further growth. There are, however, risks that might have a negative impact on growth projections, and some of these are then considered.

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Introduction

Listed infrastructure companies operate in a very diverse range of industries across several different sectors - utilities, transport, renewables, communication and social, according to one classification scheme that can be used.

Another way of looking at this set of companies is to break them down into "core" and "non-core". Companies in the former group are characterised by their consistent, predictable cashflows, revenues linked to inflation, high capital cost and operating margin, monopolistic features, and low dependency on economic growth. Examples here include water, electric and gas utilities, and companies engaged in owning and operating railways, airports and oil & gas pipelines. Non-core companies are similar to those in the core group in many ways but carry varying degrees of additional market and other risks – examples include power producers/retailers and shipping companies.

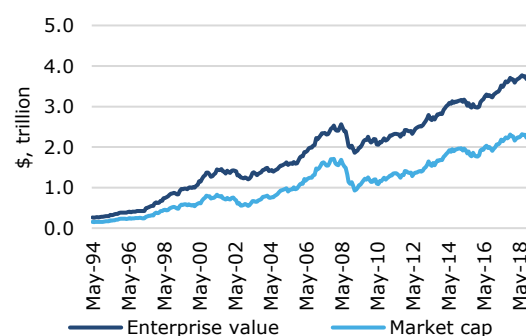
Relative to investments in other equity sectors, investments in the equity of listed infrastructure companies have certain general characteristics:

- they are more defensive;
- they generate a lower volatility return stream, with lower correlation and beta;
- they provide a better level of income, often with some linkage to inflation; and
- they currently offer good relative value compared to other sectors.

It is the core companies which are more likely to adhere to these attributes.

Listed infrastructure equity investments have several benefits when compared to investments in unlisted companies, including greater liquidity and frequency of valuation, lower transaction costs, and lower current market valuations. To counter this, investments in unlisted equity offer lower return volatility, lower correlation to equity markets, and, depending on the stake, a degree of control over the company.

Fig 1: Growth of listed infrastructure equity



Source: Fidante Partners, Whitehelm Capital, S&P ClariFI. Data to 31 March 2019.

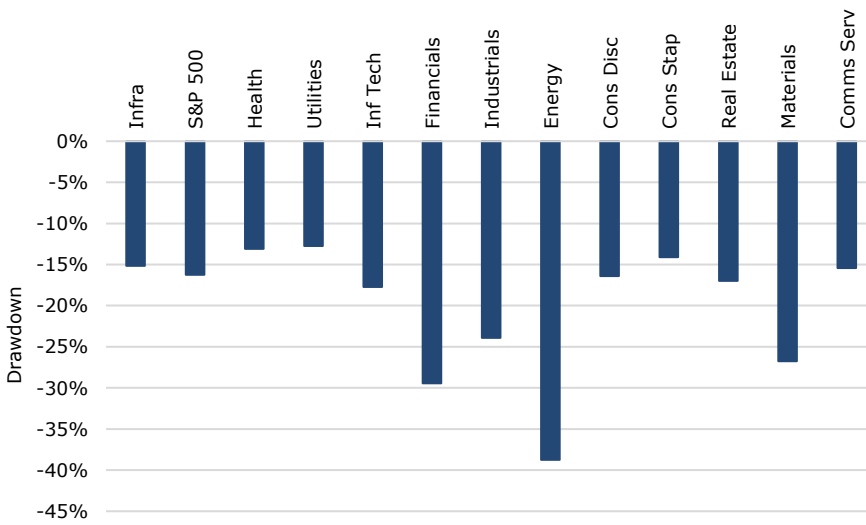
Growth in the listed infrastructure equity sector has been strong in recent years, and the market cap now stands at around \$2.5tn (enterprise value \$4.0tn), across a universe which comprises around 500 infrastructure companies globally. This growth is widely expected to continue, because of the intense need for additional investment in infrastructure everywhere, to address the needs of the rapidly growing, increasingly urban, global population and the ageing of existing infrastructure.

Performance characteristics

That listed infrastructure equity investments can provide a more defensive exposure than other sectors and wider equity markets can be seen in Fig. 2, which shows the drawdowns for the S&P Global Infrastructure Index, the S&P sector indices and the S&P 500, over the ten-year period ending March 2019. The maximum drawdown for the

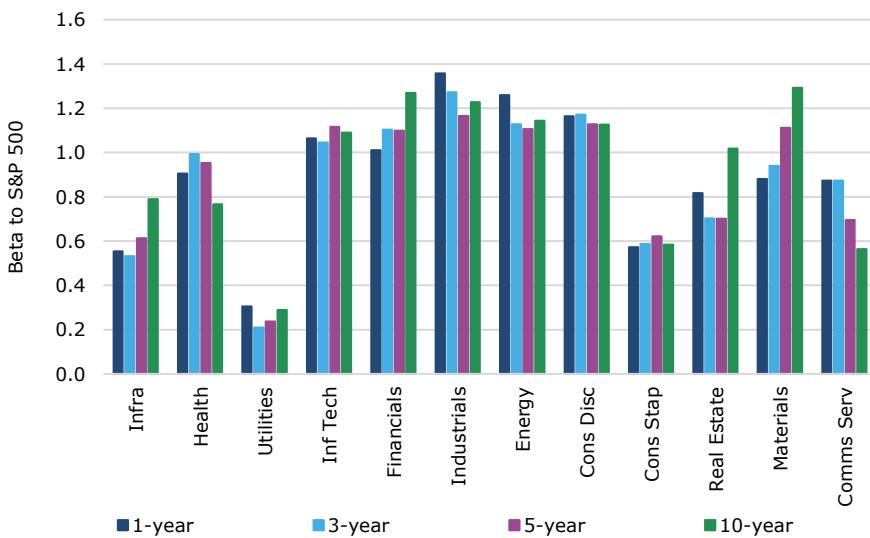
infrastructure sector is less than for many of the other sectors and for the S&P 500 Index. Fig. 3 demonstrates the relatively low beta (to the S&P 500 Index) for the returns from infrastructure equities compared to other sectors, which also supports the point about infrastructure stocks being relatively defensive.

Fig 2: Drawdown by sector over ten years



Source: Fidante Partners, S&P, Bloomberg. Period to 31 March 2019. The maximum drawdown for infrastructure is ranked fourth smallest out of the 13 indices shown. Past performance is not a reliable indicator of future results.

Fig 3: Beta to S&P 500 by sector

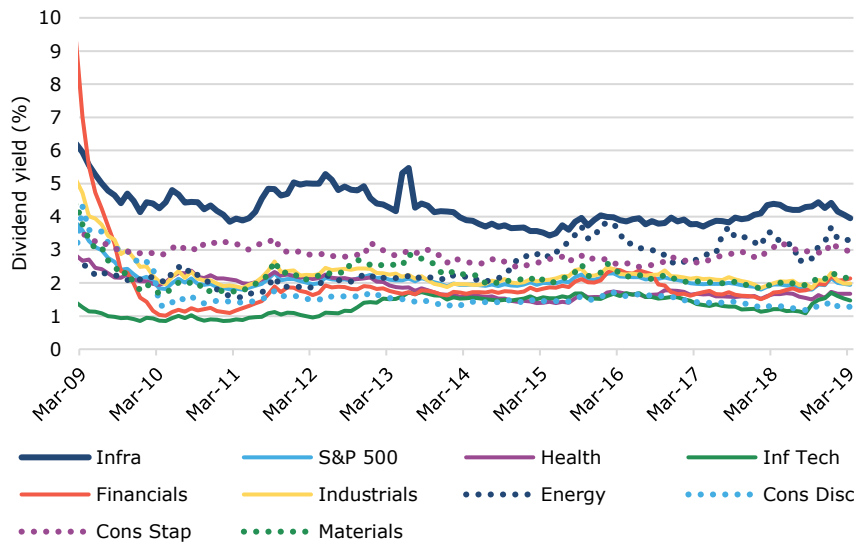


Source: Fidante Partners, S&P, Bloomberg. Period to 31 March 2019. The beta (averaged over the time periods shown) for infrastructure is ranked tenth lowest out of the twelve indices shown.

Fig. 4 shows the historical dividend yields, clearly demonstrating the relatively attractive yield for infrastructure equity investments. Finally, in Fig. 5 we show the price-to-book ratios for the same

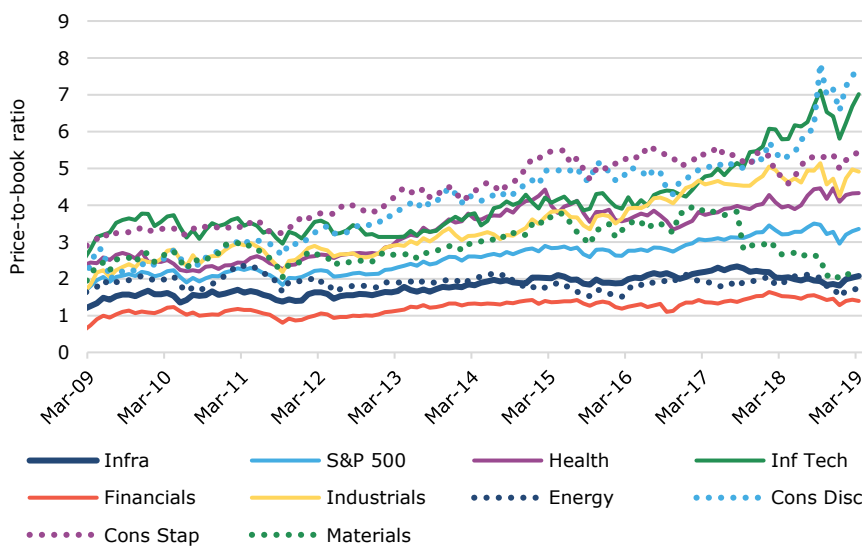
benchmarks – infrastructure stocks are, by this measure, amongst the cheapest, and have not experienced the run-up in prices, relative to valuations, seen in many of the other sectors.

Fig 4: Equity dividend yield by sector



Source: Fidante Partners, S&P, Bloomberg.

Fig 5: Price-to-book ratio by sector



Source: Fidante Partners, S&P, Bloomberg.

The performance characteristics shown in this section derive from the fact that the total returns from investments in infrastructure equity come, to a relatively large extent, from dividends based on the

revenues generated by the companies. These revenues are, to varying degrees, depending on the industry, protected or fixed by regulators and/or contractual agreements.

Opportunities

A multitude of estimates exist of the future demand for infrastructure investment, but they all agree that it will be “large”. One such estimate comes from the OECD, which says that demand for infrastructure investments will amount to more than \$70tn, around 3.5% of the predicted global GDP, between 2015 and 2030. The focus of the development in infrastructure will be in transport, communications, health and energy. Each of these areas will be influenced by disruptive megatrends - globalisation, digitalisation, demographic change and urbanisation - which are expected to give rise to investment opportunities.

In this section we would like to highlight just a few of the newer opportunities that are opening up for listed infrastructure companies in response to the growing and evolving demands being placed on the sector, to illustrate how the infrastructure landscape is changing. Furthermore, by getting involved in newer, sometimes non-core areas, listed infrastructure companies may be able to generate additional returns (increased revenues and valuation growth) over and above those accessible if they were to adhere to their pre-existing focus.

Transport

A wide-ranging set of technology-driven transformations are reshaping the transport sector, one of the key sectors within infrastructure, which fall into the area of “smart mobility”. We highlight just a couple of the opportunities in the sections below.

Autonomous vehicles

Digitally enabled mobility platforms such as ride-hailing and ride-sharing apps (known collectively as “Mobility-as-a-Service” or “MaaS”) are challenging traditional transportation models. Technology upgrades are having a radical impact on the railway industry as well, helping to boost capacity, enhance travel safety and cut costs. However, the most significant change is set to be the mass deployment of autonomous vehicles (“AV”), which will affect the whole sector, opening up new revenue streams and challenging established business models.

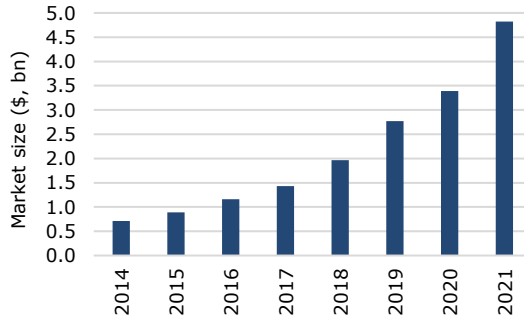
AVs will be more expensive for individual consumers than conventional cars, at least in the beginning. This will increase the likelihood that fleets of AVs will be sold to corporations, who will lease them to consumers or provide them on a MaaS basis, both as autonomous cars (such as robo-taxis) and buses. If the AV leasing contracts are structured correctly, then long-term and stable revenue streams may be achieved, bringing in investors to this type of infrastructure. For the mass deployment of AVs to be economically viable, roads will need to be re-fitted for AV-compatibility, requiring further infrastructure investment. Furthermore, the emergence of the concept of MaaS has led to tech companies and carmakers, including BMW, Toyota and Volkswagen, getting involved in ride-hailing start-ups and the funding of further MaaS development. An indication of the activity in MaaS sector is that the combined value of M&A deals was more than £45bn between 2016 and 2018.

Drones

With global e-commerce continuing to grow and competition increasing, delivery companies are looking for ways to make their business models more cost efficient. One way of doing this is via the introduction of delivery drones, which can cut costs significantly and provide faster shipping. Amazon has set up a drone development centre in Cambridge, with commercial operations expected to begin in 2020. However, the Chinese e-commerce giant, JD.com, has already started commercial operations, with 40 drones and two dispatch centres covering a wide area in Shaanxi province.

As drone technology matures and its demand spreads across a wider set of applications, the value of the commercial drone market will expand rapidly. The Pepperdine Graziadio Business School has estimated that the size of this market will have grown by nearly 700% over the period from 2014 to 2021 (an annual growth rate of more than 34%), to around \$4.8bn.

Fig 6: Global commercial drone market size

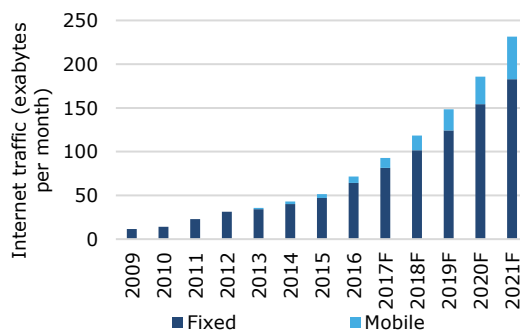


Source: Fidante Partners, Pepperdine Graziadio Business School, 2018.

Data infrastructure

2018 was a record year for investment into telecommunication infrastructure, with around \$11bn of equity investments globally. More than 80% of this investment activity was in European transactions, and the majority of these investments were in data infrastructure (that is, fibre and data centres). These sectors have been boosted by the proliferation of high definition on-demand video, gaming, cloud services, mobile data usage and IT outsourcing, thereby creating a rapid increase in both fixed and mobile internet traffic. This growth is forecast to increase exponentially.

Fig 7: Growth in internet traffic



Source: Fidante Partners, Cisco Global Cloud Index, 2016-2021.

The telecommunications incumbents have limited capacity to invest across the spectrum and are prioritising opportunities in 5G, the next mobile generation – and in many cases, they are selling non-core assets to help fund this. This trend will create further opportunities for infrastructure investors and companies. There is a clear political push for fibre as legacy copper infrastructure is unable to facilitate the

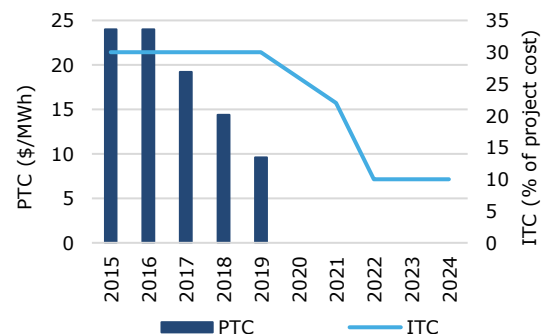
widespread transmission of new technologies. Fibre coverage is still patchy, which creates opportunities for investors in this type of data infrastructure.

Despite only having 2%-3% coverage in the UK, the government recently announced plans to provide "full fibre" by 2033, which has led to great growth potential in the sector. More generally, the actual take-up of fibre differs significantly by country, with the difference in penetration rates being heavily impacted by price competition and the speed of the existing connection, which makes forecasting take-up rates difficult. The current level of investment and high valuations can be justified by some of the macro trends, but it is worth noting that many of these businesses take on significant risks in terms of price, penetration rates and competition, especially important considerations in a sector that has a long history of over-investment and bankruptcies.

US renewables

Another opportunity is that of renewable energy in the US. We should start off by saying that Federal subsidies relating to renewable energy in the US are being phased out, as they are in other parts of the world. Production Tax Credits (PTC) will fall to zero after 2019, while Investment Tax Credits (ITC) will start to decline after 2019. Although the disappearance of subsidies could be seen as a headwind for the sector, the end result may not be that bad, given the Safe Harbor rules. These allow developers to defer project commissioning dates and still benefit from tax credits, as long as they make a small amount of investment in advance.

Fig 8: US tax credits



Source: Fidante Partners, US Department of Energy, NextEra Energy.

In fact, 2019 and 2020 should see an increase in project development activity as owners try to capture the higher 2015 and 2016 PTCs, complying with the four-year time limit under the Safe Harbor rule. There will also be an incentive “to Safe Harbor” the current 30% ITC before it starts to decline in 2020, meaning that there could potentially be a large number of new project starts.

However, these projects are unlikely to be completed before 2023, as developers will want to wait for project costs to fall further while retrospectively capturing the higher subsidies. Notwithstanding the above, the long-term outlook for renewables in the US remains positive, given the strong demand for clean energy and the expected continuing technological improvements.

Rising demand for renewables from the private sector through corporate power purchase agreements (PPAs) will also help to offset the headwinds from falling subsidies. Last year, over 6GW of long-term contracts were signed by corporates, a record year in terms of the amount of MW signed, the number of contracts signed and the number of unique customers. The Business

Renewables Center, a non-profit advocacy group for corporate PPAs, reported that their corporate membership increased by around 40% in 2018, a potential leading indicator that could mean more corporate buyers of renewable energy. The outlook for corporate PPAs in 2019 is strong.

Finally, although Federal support for renewables under the current administration remains weak, state level support is robust. California has instituted a 100% renewables target for 2045. In the mid-term elections in November 2018, Nevada voted to increase its Renewable Portfolio Standards (RPS) target to 50% by 2030. In addition, the new governors of states including Colorado, Connecticut, Illinois, Maine and Oregon all support targeting 100% renewables in the longer term.

The combination of strong demand from corporates, aggressive state renewable targets, continued improvement in costs, and the Safe Harbor rules for tax credits, should continue to drive renewables expansion in the US during 2019 and 2020, offsetting any headwinds from declining Federal subsidies.

Risks and concerns

Having discussed the general benefits that investments in the equity of listed infrastructure companies can bring, and some of the areas likely to see future growth, we should also mention some of the risks and concerns to be considered when making an allocation to this sector.

Economic

Even though infrastructure companies are, for reasons already discussed, generally less sensitive to downturns in the macro environment than companies in other sectors, a positive macro environment does help. It has a beneficial effect on the ability of infrastructure companies to fund the additional investments (through cheap financing and the issuance of equity capital) and earn the increased revenues needed to underpin sustainable growth. The global economy is, however, at present showing signs of slowing down, exacerbated by global trade uncertainties, and recessions are possible in the US and Europe sometime in 2020. In addition, there are a number of geopolitical risks, and the combined effect could negatively impact the scale of infrastructure investment over the short term (that is, over the next couple of years).

Political/regulatory

The prospect of political change can introduce uncertainty to the environment surrounding infrastructure assets, especially as the private ownership of essential assets (albeit via listed companies) comes under increasing pressure from left-leaning politicians. In the UK, for instance, less investor-friendly regulatory measures have been introduced for both the water and electricity utilities, and the Labour Party has plans to (re-)nationalise key parts of the UK social infrastructure currently in private ownership, should it come into power. Even though the regulatory measures offer a degree of protection for consumers and investors, they also impact the return potential for investment in these assets. Owners of, and investors in, infrastructure assets need to assess political risk closely and manage exposure to regulated assets, for which the political risk is perceived to be high.

Social

Environmentalism has emerged as the most significant social movement impacting the infrastructure sector to date. Its effects have been felt through the requirement for higher standards to be applied in the prevention of air, water and land pollution and in waste management. This in turn has resulted in additional costs for infrastructure companies, to help mitigate the risk of any harmful effects on the environment or remedying any environmental damage that has occurred. Another social movement to mention here is the distrust of foreign (multi-national) companies due to their sometimes aggressive use of divergent and inefficient global tax regimes and treaties, to move profits from high tax to low tax jurisdictions. Some companies in the infrastructure sector have adopted this approach to managing their tax affairs, leading to their profitability being at risk if and when changes to the tax regulations take place in the countries where they operate.

Technology

As noted above, technological innovation is having a large impact on the prospects for different segments of the infrastructure asset class. However, while this is leading to new opportunities for some, it also threatens the business models of those companies unable or unwilling to adapt to the changing circumstances. To touch on an earlier example, the widespread adoption of fibre will make many metal or copper wire networks redundant, negatively impacting providers of such infrastructure. Another example is the impact of fracking, which has changed the oil and gas supply outlook, notably in the US, threatening incumbents but benefiting others, such as providers of oil and gas pipelines and other infrastructure. And with regard to the electricity sector, advances in energy storage technologies could be transformational in solving the issue of renewable energy intermittency, giving further support to the case for the renewable energy industry, to the detriment of traditional energy producers. Finally, with technological advances has come the increased threat from cyber-attacks, which

poses political, social and financial risks to infrastructure owners. Those found to be negligent in maintaining their security are likely to be held accountable financially. Of course, the examples of technological risk given by no means form an exhaustive list.

Summary

We have seen that, compared to investments in other equity sectors, investments in the equity of listed infrastructure companies can be more defensive, for example in terms of smaller drawdowns and lower beta exposures compared to other equity investments. In addition, they can provide a better level of income, often with some linkage to inflation, and they currently offer better relative value compared to other sectors.

The listed infrastructure equity sector has seen strong growth over the last few years and decades, with the global market cap of these companies more than doubling since the 2008 Global Financial Crisis, to stand at around \$2.5tn now. This growth seems set to continue in the years to come, not just because of the greater demands being placed on infrastructure arising from the rapidly increasing global population, but also due to the expanding opportunity set that is being driven by technological innovation and development.

The path to achieving this growth will not be plain sailing, and we have discussed some of the risks that need to be faced and managed if growth is to be achieved. However, despite the risks, we believe that the great need for increased infrastructure spending will, over the medium to long term, overcome the obstacles. These are exciting times for infrastructure investments.

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