

ESG Trends in APAC Markets: Laggards vs. Leaders

Presenters:

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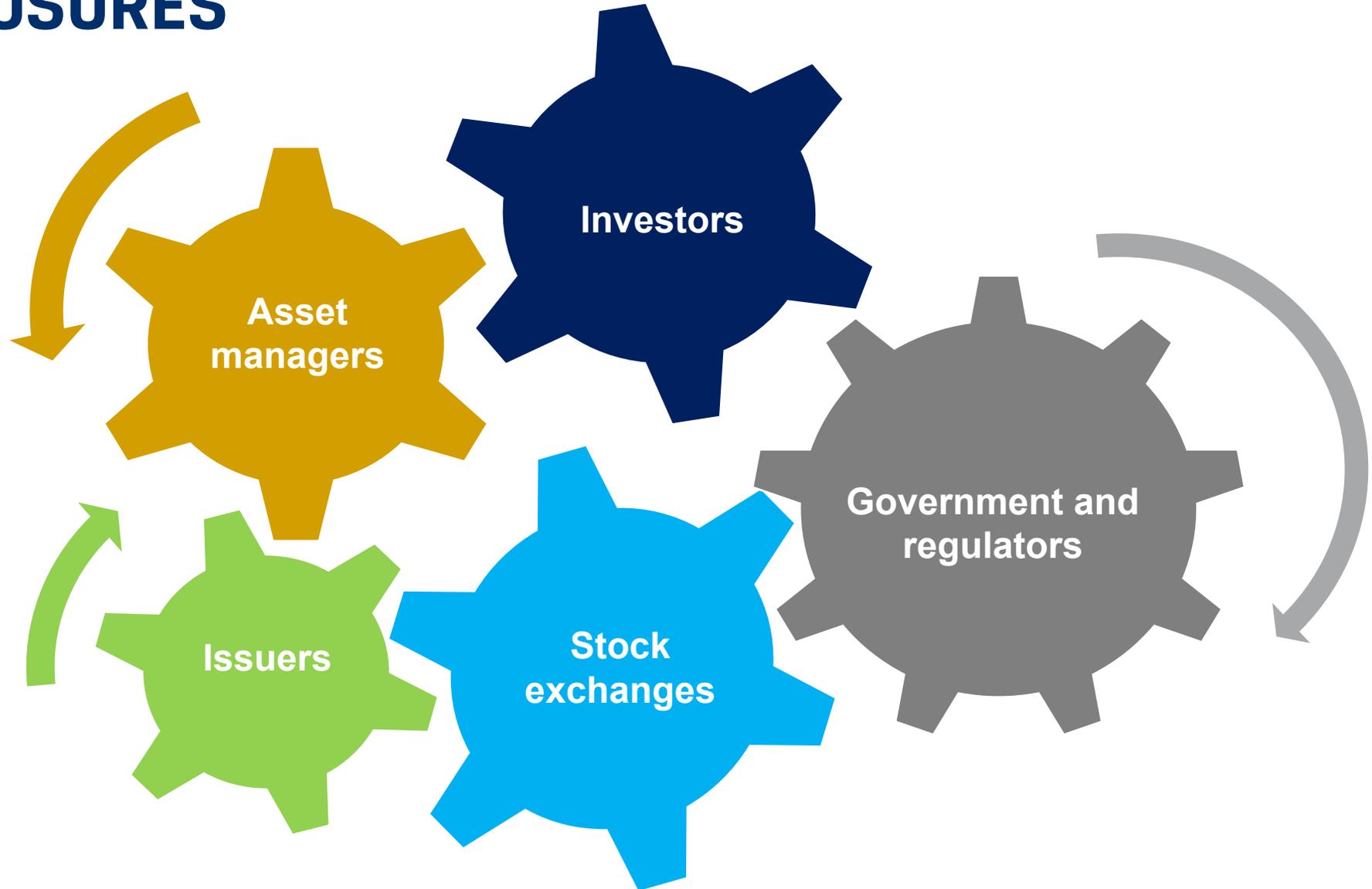
ESG DISCLOSURES IN ASIA PACIFIC

Sivananth Ramachandran, CFA

October 2021

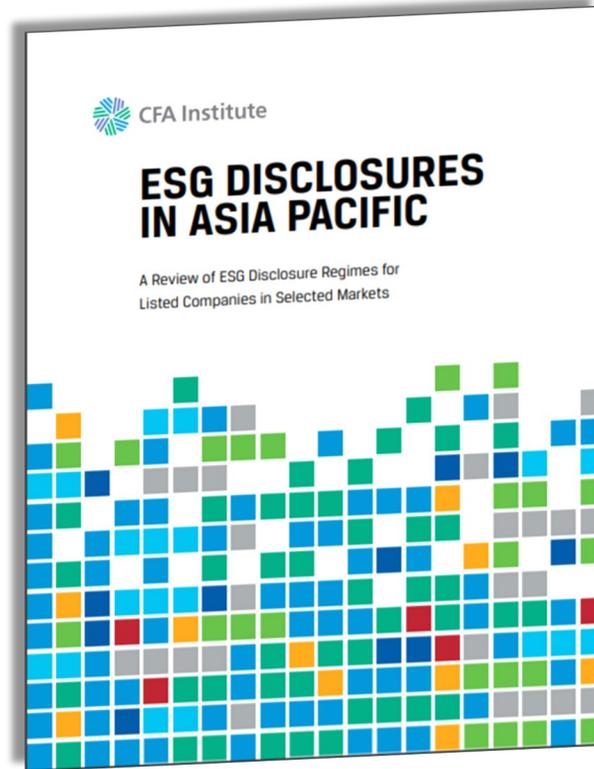


ESG DISCLOSURES



ESG DISCLOSURES IN ASIA PACIFIC

- Australia
- China
- Hong Kong SAR
- India
- Japan
- Singapore
- Thailand
- United Kingdom



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MAIN FINDINGS

- Volume of ESG disclosures increases, but **quality lags**
- Solid ESG disclosure practices usually take time to develop, but **fast progress is possible**
- **Disclosure regimes differ widely**, in level of obligation, specificity and coverage
- Reporting obligations follow “**race to the top**” pattern of tightening, from voluntary, to “comply-or-explain”, to mandatory.
- Reporting obligations for **large companies** tend to be stricter and broader than those of smaller ones
- Governance issues used to dominate, now **environmental issues** are coming to the forefront
- **Global frameworks** are used by some regulators, but the number of different ones adds confusion

RECOMMENDATIONS

For governments, regulators, and stock exchanges

- Ensure meaningful, accurate, timely, and comprehensive disclosures
- Work toward harmonisation of global frameworks
- Articulate benefits of ESG disclosures to issuers
- Offer guidance and training to issuers

For issuers

- Educate the board and senior executives on relationship of ESG to strategy and risk management and on the importance of ESG reporting
- Ensure disclosures of relevant and material ESG information

For asset owners and investment managers

- Demand high quality ESG information from issuers
- Articulate the effect of material ESG information on company valuation



SUSTAINABILITY REPORTING

Ranking of the Select APAC exchanges based on ESG disclosures

Rank	Exchange	Disclosure Rate	Disclosure Growth	Disclosure Timeliness
1	Nasdaq Helsinki	81%	4%	126
2	BME Spanish Stock Exchanges	78%	2%	181
3	Euronext Lisbon	74%	4%	205
9	Stock Exchange of Thailand	60%	9%	105
11	Australian Securities Exchange	59%	3%	124
22	Bursa Malaysia	48%	15%	135
24	Singapore Exchange	46%	9%	163
27	Hong Kong Stock Exchange	44%	26%	168
34	Tokyo Exchange	34%	-6%	171
37	National Stock Exchange of India	29%	-7%	201
41	Shanghai Stock Exchange	24%	20%	N/A

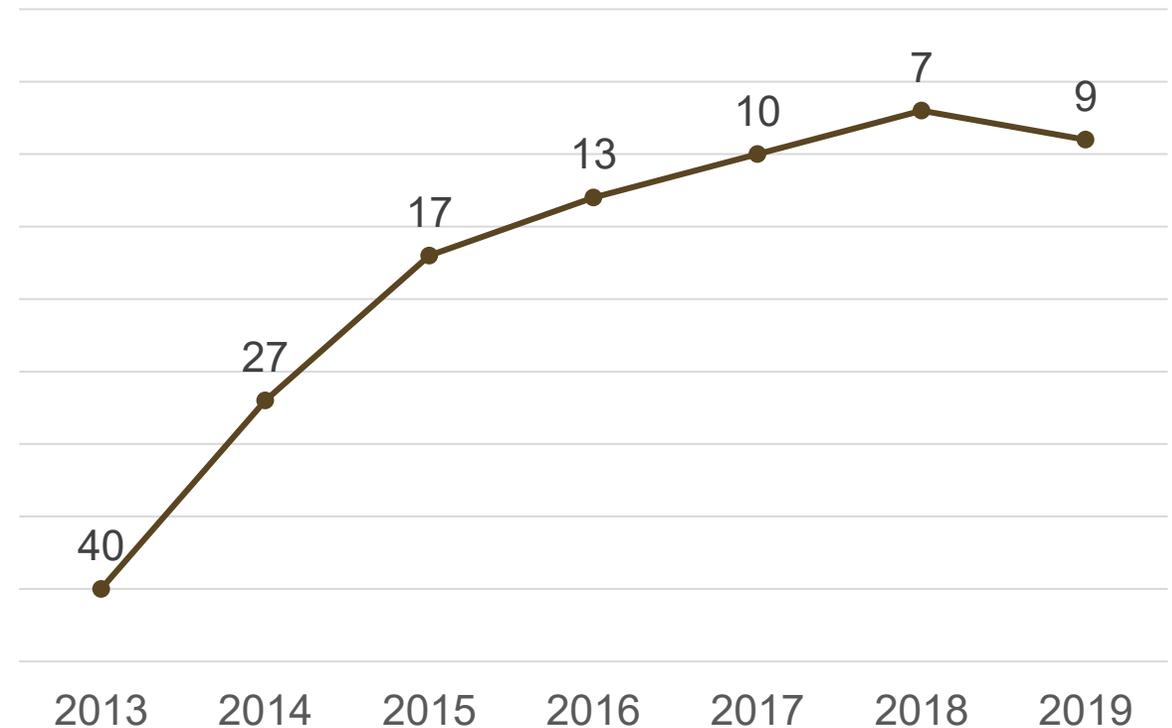
Source: 2019 Measuring Sustainability Disclosure: Ranking the World's Stock Exchange, *Corporate Knights*



STOCK EXCHANGE OF THAILAND

- 2017 – SEC issues new Corporate Governance Code requiring sustainability reporting
- Disclosure of key performance indicators (KPIs) remains **voluntary**
- SET provides **on-going strategic training** on sustainability reporting, environmental risks, and materiality
- SET views good ESG disclosures as:
 - Diversifying factor
 - Competitive advantage
 - Attracting foreign investors
- Recognition of best practices through **awards for excellence**

Ranking on sustainability disclosures 2013 – 2019
(out of 49 global exchanges)



Source: Corporate Knights

RECENT REGULATORY DEVELOPMENTS

- China Securities Regulatory Commission (CSRC) issued new guidelines for publicly listed companies to disclose risks posed by environmental, social, and governance (ESG) factors (July 2021)
 - **Mandatory** disclosure on pollution prevention and waste management as well as reporting environmental incidents.
 - **Voluntary** disclosure of carbon emissions, and impact on biodiversity.
- Stock Exchange of Hong Kong published a change to listing rules to improve ESG disclosures (July 2020):
 - **Mandatory** disclosures of board practices around consideration of ESG issues, reporting principles and boundaries of ESG reports
 - Disclosures of significant **climate-related** issues
 - Tightening of Social KPI requirement to “**comply or explain**” from voluntary
 - **Shorter deadline** for publication of ESG reports
- Securities and Exchange Board of India issued the Business Responsibility and Sustainability Reporting (BRSR, June 2021)
 - **Mandatory** disclosures applicable to top 1000 companies from 2022
 - An overview of the entity’s material ESG risks and opportunities, approach to mitigate or adapt to the risks along with financial implications of the same
 - Requirement to provide **metrics** on environmental and social issues

PRESENTATION

Miranda Carr

Executive Director,
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APAC ESG Laggards to Leaders

ESG PERFORMANCE IMPROVES IN FORMER LOW-RATED MARKETS

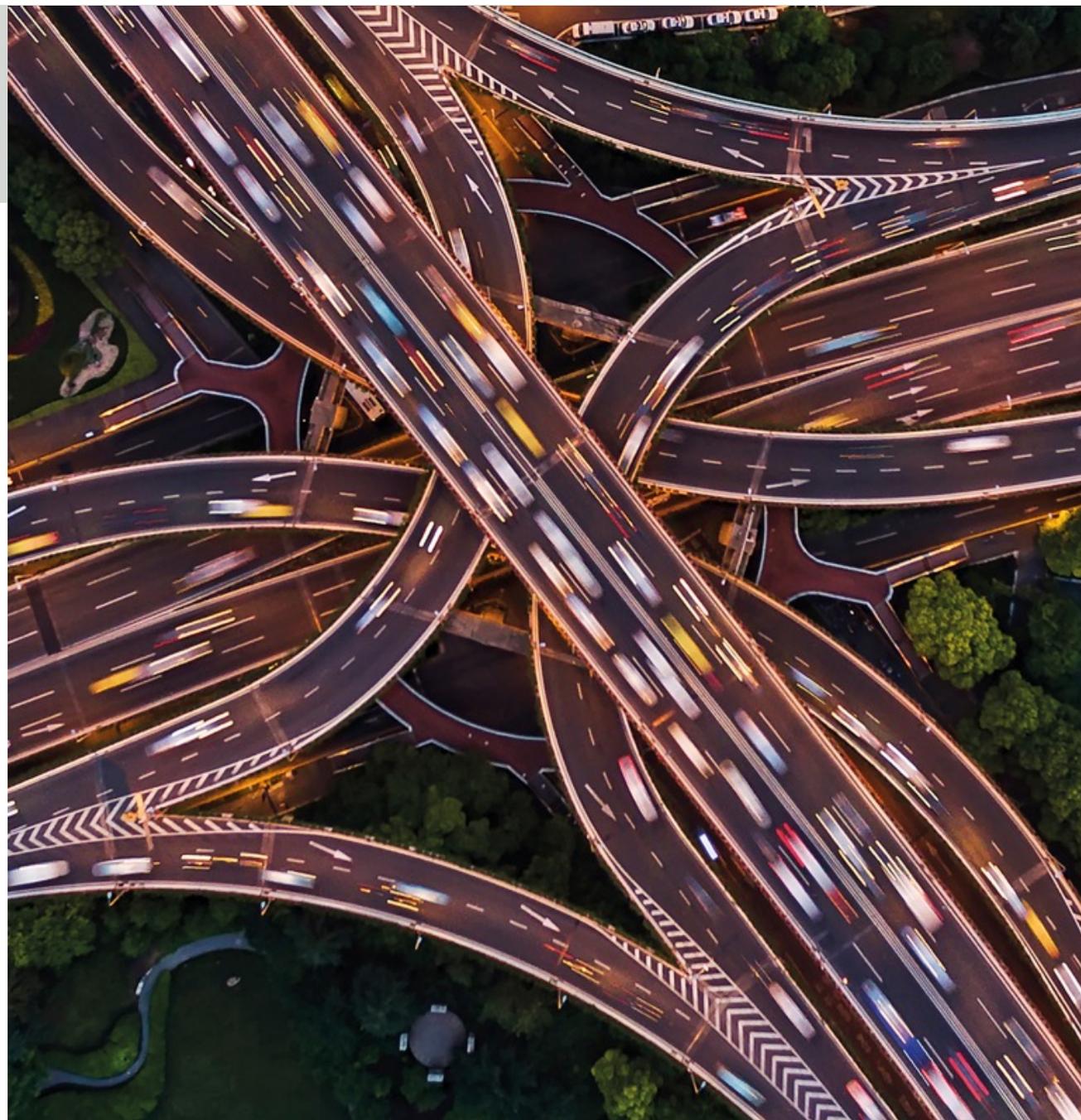
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26 October 2021

ESG in APAC

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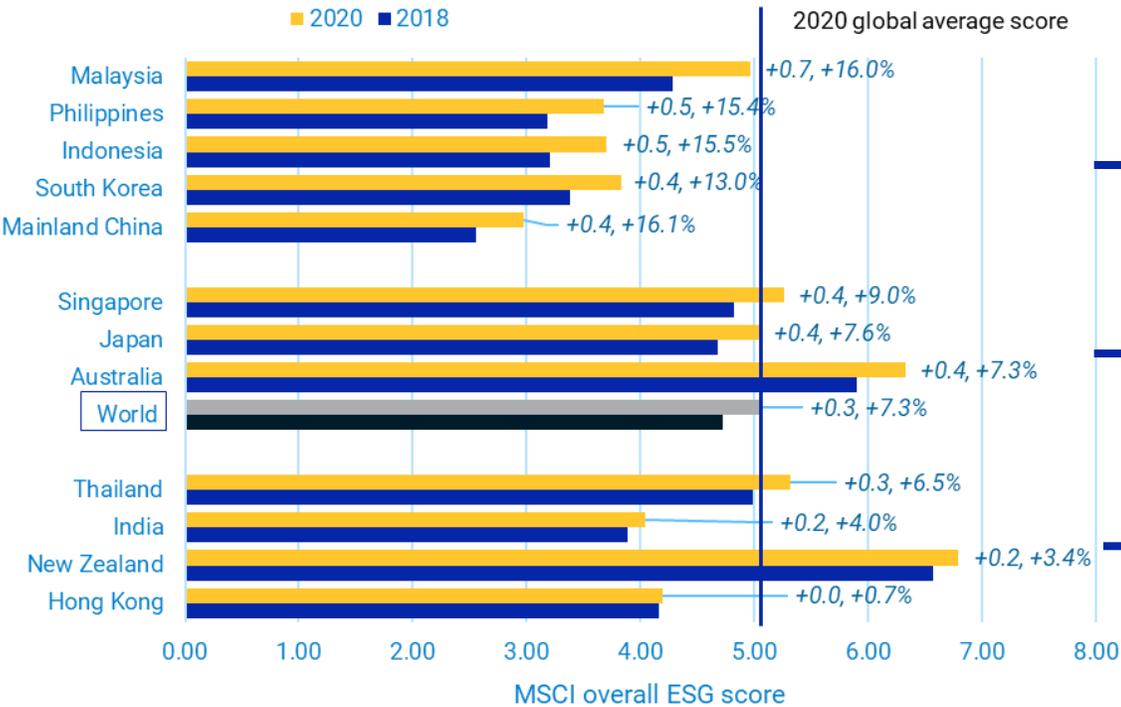


Strongest ESG improvement in low-scoring APAC markets

Key APAC markets have improved ESG score more than global average over past three years

Tighter regulation, more awareness of ESG issues and more company reporting are all contributing to higher scores

Average ESG Scores for Major APAC Markets, 2018 vs 2020



APAC laggards have shown the strongest increase in ESG scores, led by **ASEAN** markets, while **South Korea** and **Mainland China** are improving in key sectors

The most advanced ESG markets of **Singapore**, **Japan** and **Australia** improved in line with the global average, but emerging risks in some key sectors

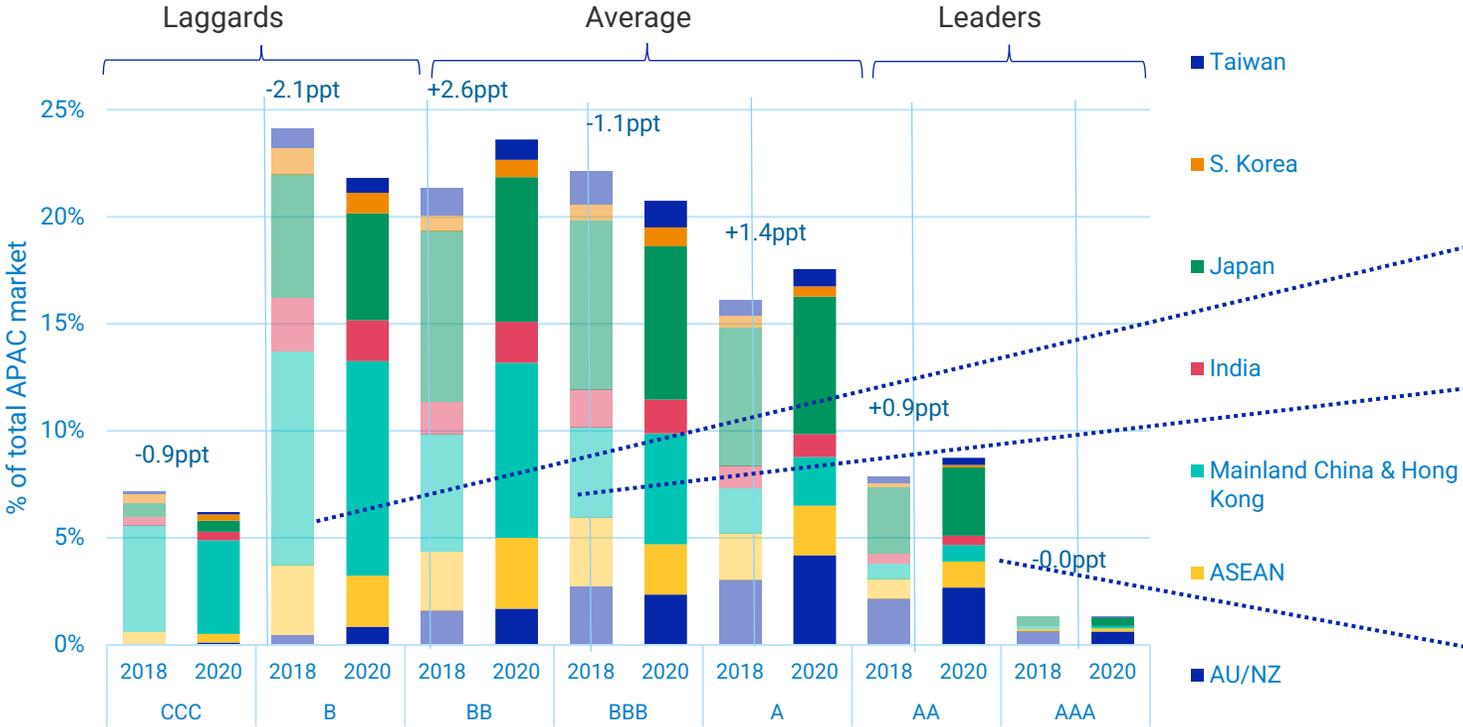
Limited improvement in some of the smaller markets, while **India** is dragged down by energy, utilities and telecoms sector performance



Source: MSCI ESG Research, LLC.

Fewer ESG laggards and more leaders in APAC

Average ESG Ratings for Major APAC Markets, 2018 vs 2020



Lower proportion of ESG laggards in APAC markets and a rise in the proportion of ESG leaders

Lower proportion of CCC-rated companies in key markets of Mainland China, South Korea and India in 2020 versus 2018

Significant shift upwards in ESG ratings from B to BB and BBB in Mainland China, Hong Kong and South Korean markets over past three years

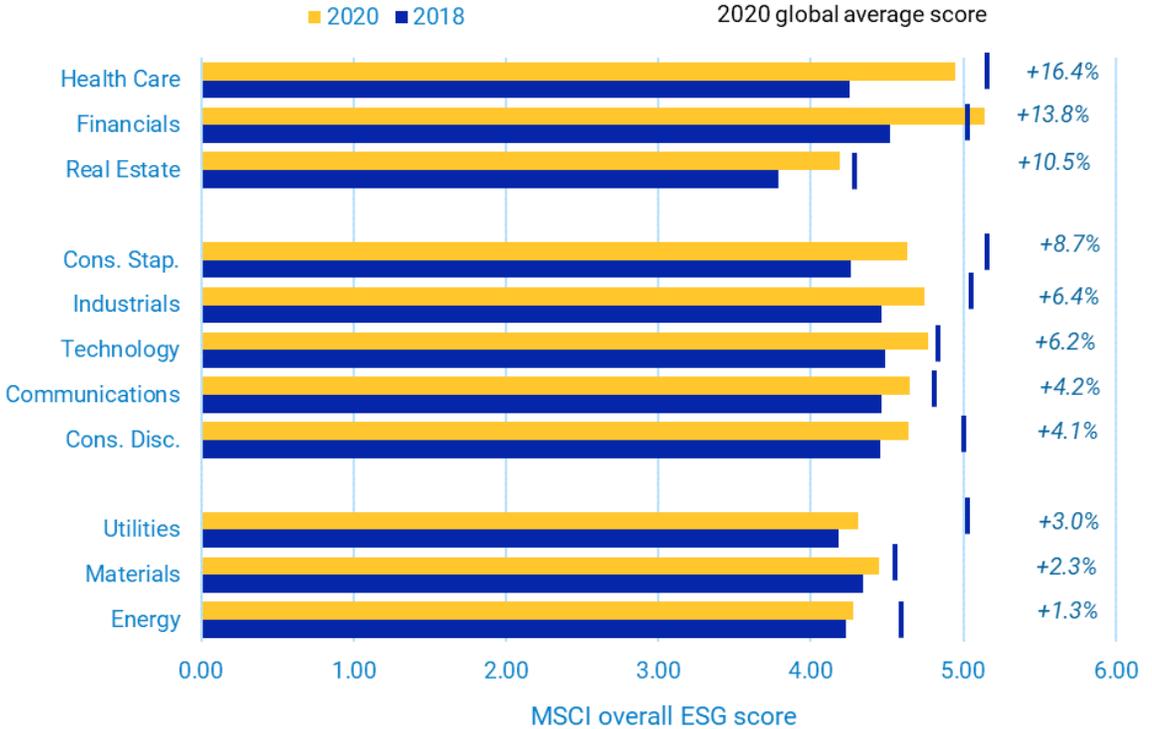
Another shift upwards in ESG ratings to ESG leaders (AA-rated and above) in Australia/New Zealand and ASEAN markets over past three years

ESG improvement in APAC by sector

Most sectors in APAC still lag behind the global average

Strongest improvement in lower-risk ESG sectors, while high-risk ESG sector performance varied by location

ESG Scores for APAC Sectors and Global Average, 2018 vs 2020



Low-risk ESG sectors outperformed, with green finance supporting the **Financials** sector, and improvements on human capital for **Healthcare**

APAC markets lagged in Consumer sectors owing to Environmental issues in **Consumer Staples** and dominance of autos in **Consumer Discretionary**

Higher-risk ESG sectors vary significantly by region, with poor performance in South Korea and India, but improvements in Japan and ASEAN markets



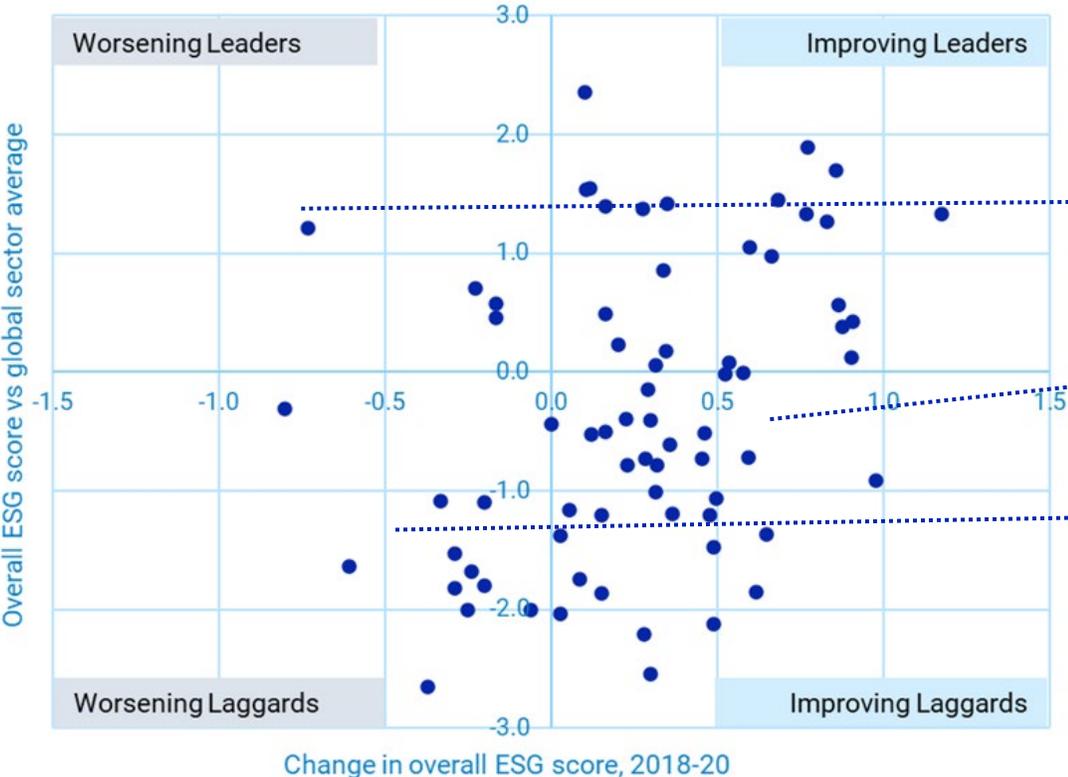
Source: MSCI ESG Research

Majority of sectors in APAC improved their ESG performance

Over 80% of sectors by market have improved over past three years

Existing ESG leaders in Australia/New Zealand and Japan joined by new leaders from other markets

APAC Sector ESG Score vs Global Average and 2018 vs 2020 Change



A small number of ESG sector leaders in APAC have slipped over the past three years, mainly in Taiwanese market

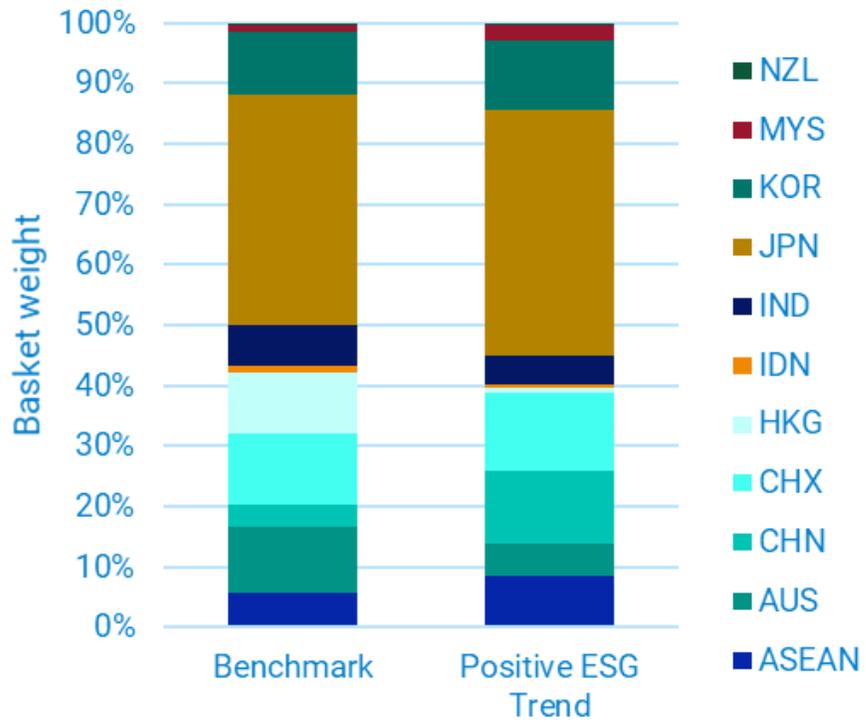
Broad improvement across Consumer, Industrials, Technology, Financials and Healthcare in most key markets over past three years

Worsening laggards were primarily high-risk ESG sectors, particularly the energy sector, in South Korea, India and Mainland China

Reweighting towards positive ESG momentum in APAC

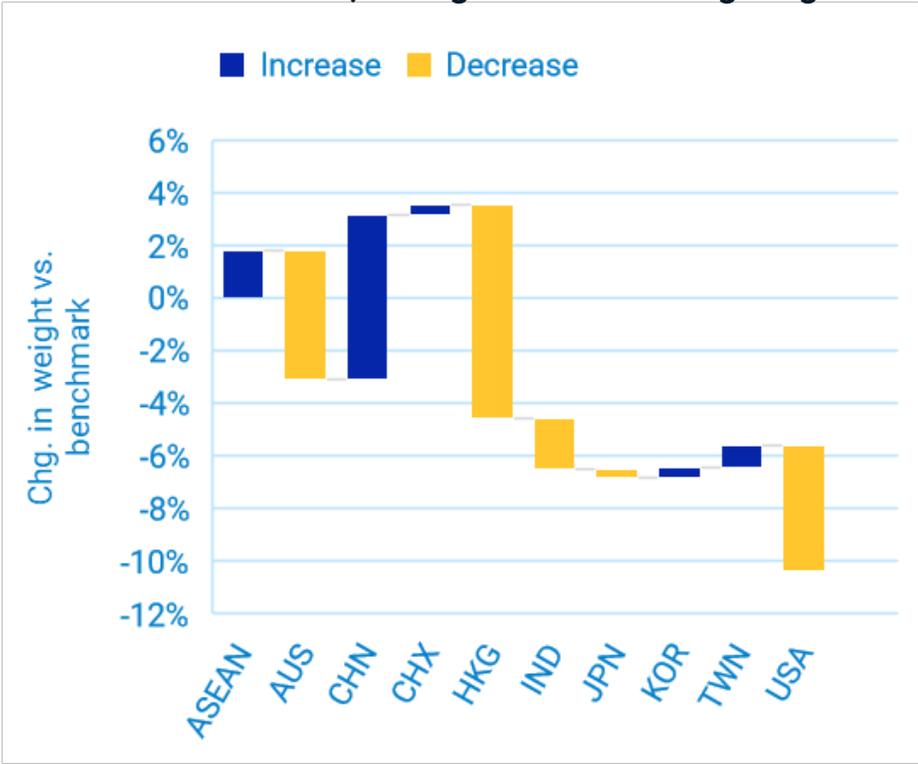
Higher ESG ratings momentum in ASEAN, Mainland China, and South Korea

Positive ESG Rating Trend Basket versus MSCI APAC Index, Change in Market Weighting



Large-cap tech stocks in US and HK cause major shift in markets

Positive ESG Rating Trend Basket versus MSCI APAC Index, Change in Market Weighting



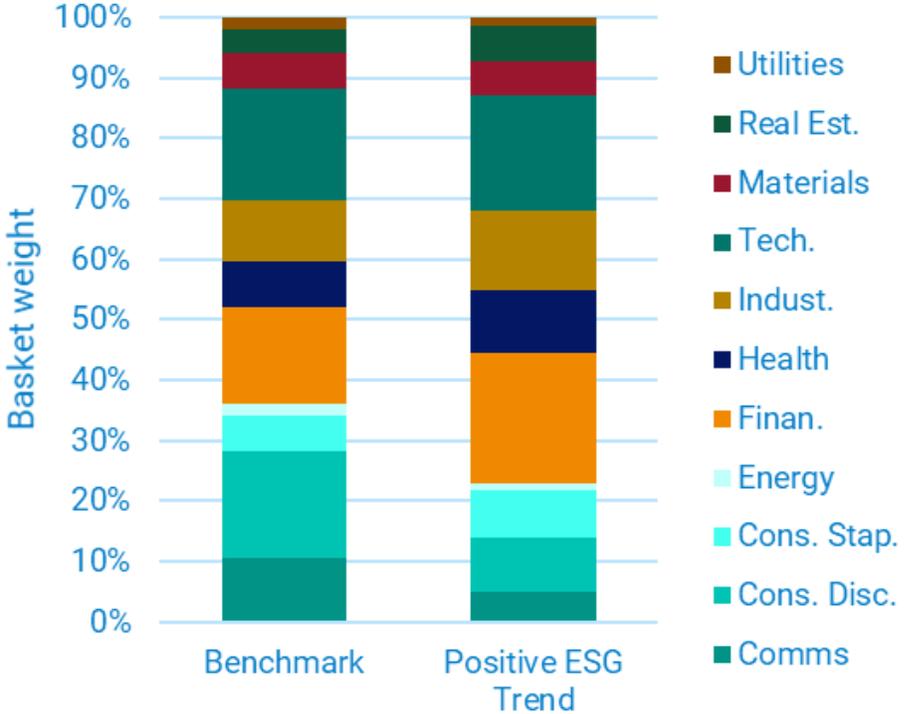
Source: MSCI ESG Research. Data as at 31 March 2021. Positive ESG Rating Trend basket selects equities with an improvement in MSCI ESG Ratings at the company's last re-rating.

Positive ESG momentum by sector in APAC

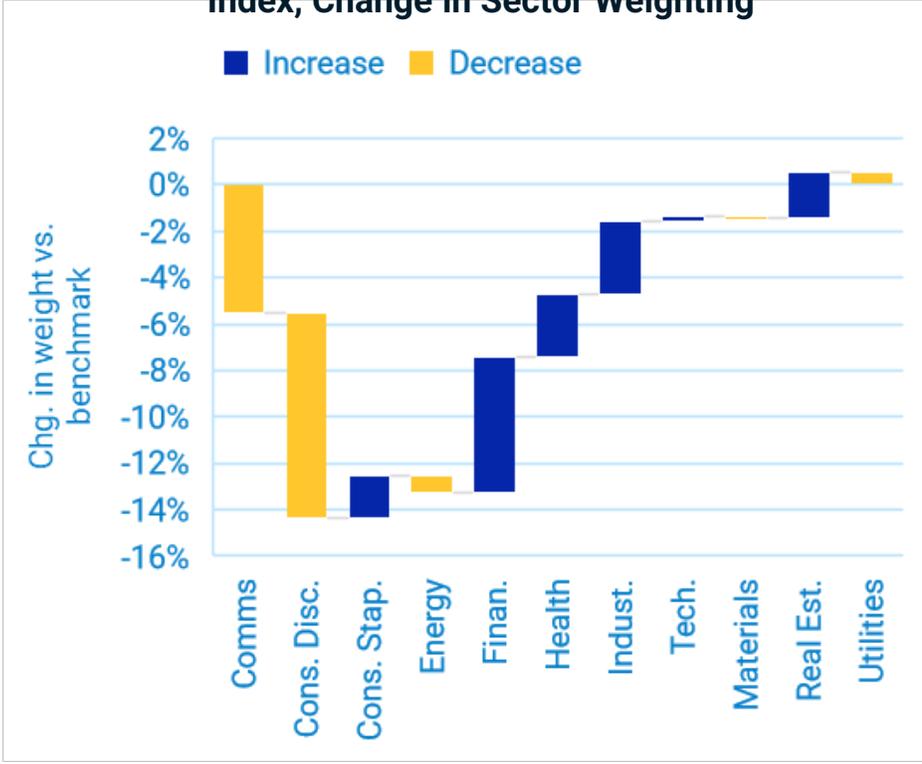
Reweighting towards financials, healthcare, industrials and consumer staples

Shift out of major technology stocks, as well as energy and utilities

Positive ESG Rating Trend Basket versus MSCI APAC Index, Change in Sector Weighting



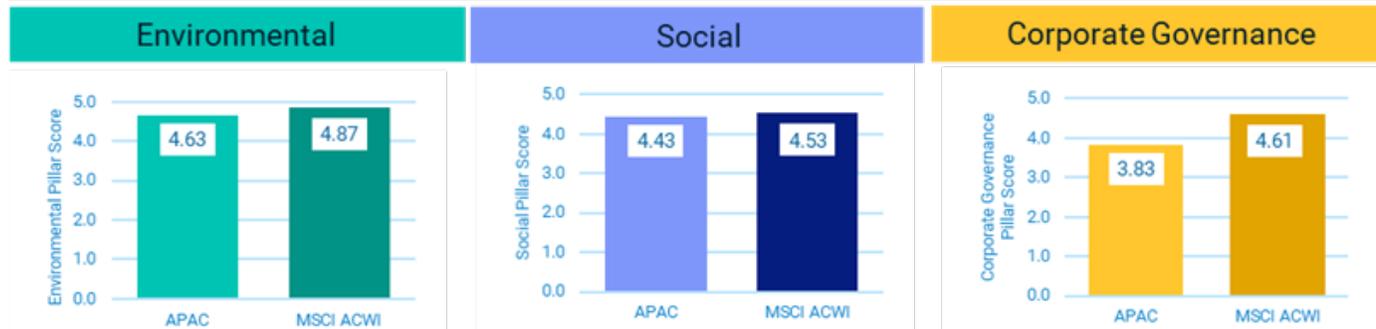
Positive ESG Rating Trend Basket versus MSCI APAC Index, Change in Sector Weighting



Source: MSCI ESG Research. Data as at 31 March 2021. Positive ESG Rating Trend basket selects equities with an improvement in MSCI ESG Ratings at the company's last re-rating.

APAC ESG performance by theme

MSCI ESG Pillar Scores



MSCI ESG Theme Scores



Environmental

Most markets in APAC scored relatively well on **climate** and **environmental opportunities** (particularly renewables), but badly on **biodiversity** and **pollution & waste**



Social

Notable improvements in **product liability** (including product safety and privacy & data), while technology and financials sectors have improved their **human capital** management



Governance

Corporate governance is the weakest area for ESG in APAC, but steady improvement in Japan and ASEAN markets over last three years

MSCI Asia Pacific ESG Indexes Performance

MSCI Asia Pacific ESG Indexes have outperformed the benchmark since 2010

	MSCI Ac Asia Pacific Index	MSCI Ac Asia Pacific ESG Universal Index	MSCI Ac Asia Pacific ESG Leaders Index
Total return* (%)	9.0	9.7	10.4
Total risk (%)	16.4	16.1	16.0
Return / risk	0.55	0.60	0.65
Sharpe ratio	0.48	0.53	0.58
Active return (%)	0.0	0.7	1.4
Tracking error (%)	0.0	1.0	2.4
Number of constituents	1,486	1,366	535
ESG Scores			
ESG score	5.7	6.4	6.7
Environmental pillar	5.5	5.8	6.0
Social pillar	5.0	5.2	5.5
Governance pillar	4.3	4.6	4.5
Valuation			
Price to earnings	15.7	16.2	16.8
Dividend yield (%)	2.5	2.7	2.6

Period: Nov 30, 2009 to Jul 30, 2021. Source: MSCI IndexMetrics®

MSCI Asia Pacific ESG Indexes Relative Performance, 2010-2021



MSCI Asia Pacific ESG Indexes Relative Performance, 2018-2021



Data as at 30 July 2021.

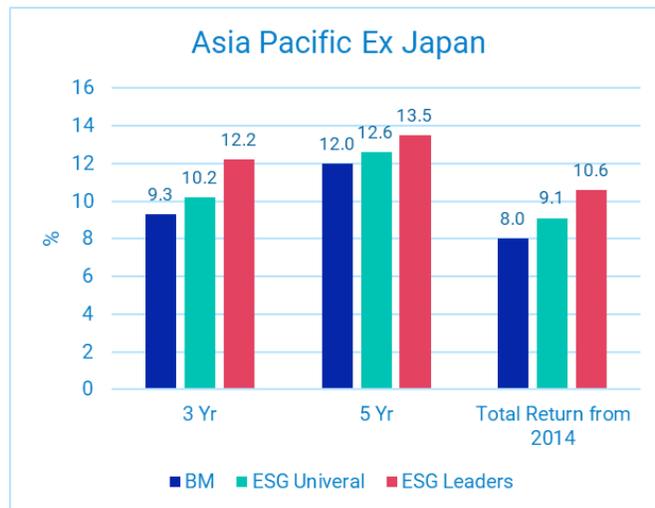
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MSCI Asia Pacific ESG Indexes performance

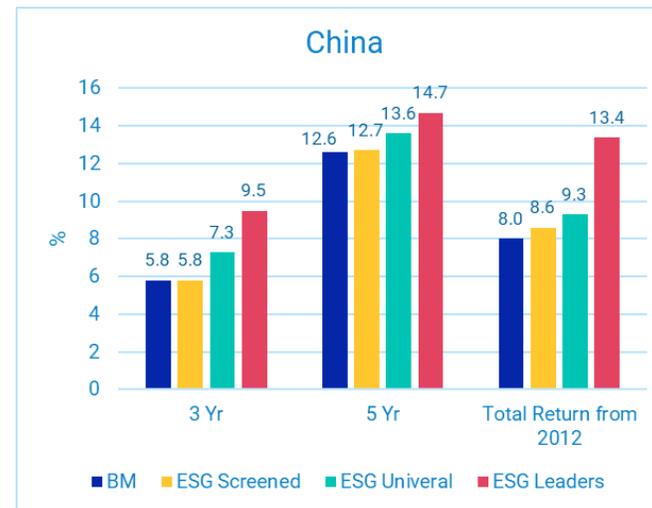
- **MSCI Asia Pacific Ex Japan ESG Indexes have outperformed the benchmark since 2014**, with the MSCI Asia Pacific Ex Japan ESG Leaders index also recording lower risk and a Sharpe ratio of 0.62 versus 0.45 for the benchmark index.
- **MSCI China ESG Indexes have also outperformed the benchmark since 2012**, but for the MSCI China ESG Leaders this came with an increase in risk and a significant reduction in constituents, owing to the relatively low number of AA- and AAA-rated companies.
- **MSCI Japan ESG Indexes have only outperformed the benchmark slightly since 2012**, with a similar level of risk.

MSCI Asia Pacific Ex Japan ESG Indexes Performance



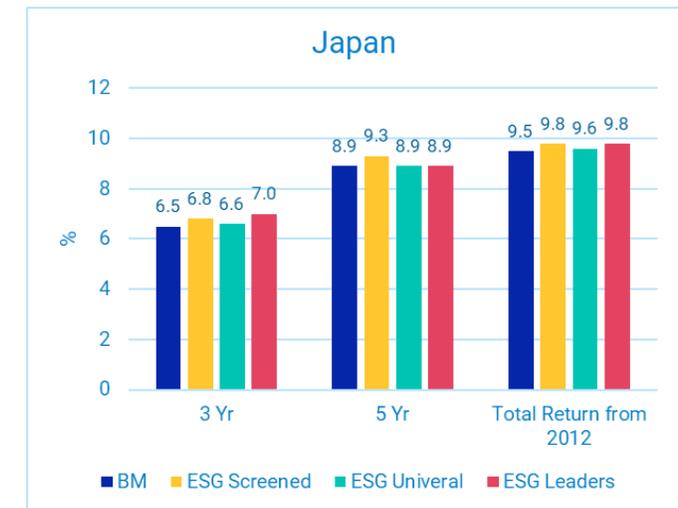
BM: MSCI Asia Pacific Ex Japan Index. ESG screened index unavailable.

MSCI China ESG Indexes Performance



BM: MSCI China Index

MSCI Japan ESG Indexes Performance



BM: MSCI Japan Index

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ESG Trends in APAC Markets: Laggards vs. Leaders

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thank you