CLEAN ALPHA

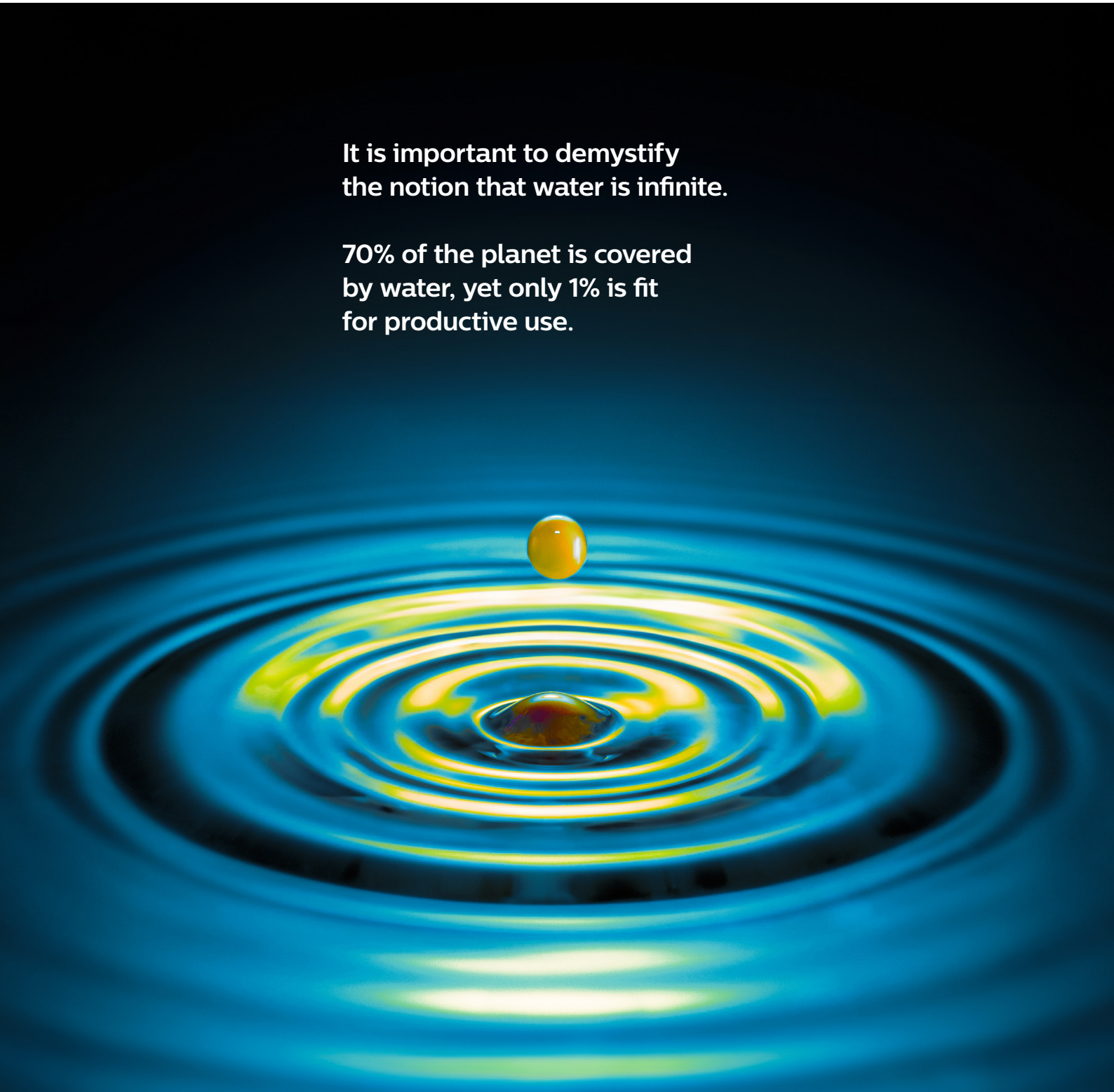
Fields of (blue) gold

Algebris INVESTMENTS

November 2023

It is important to demystify the notion that water is infinite.

70% of the planet is covered by water, yet only 1% is fit for productive use.



Fields of (blue) gold

1 WATER SCARCITY
A massive problem but a significant investment opportunity

In 1995, Kevin Costner's *Waterworld* came out in cinemas setting out a distant future where the polar ice caps have completely melted and sea level has risen covering nearly all land. What 28 years ago would have been considered as a sci-fi apocalypse, today is closer to reality. Whilst sea levels are rising, it is important to demystify the notion that water is infinite. 70% of the planet is covered by water, yet **only 1% is fit for productive use** (growing crops, drinking, and production). This 1% allows for our existence as a species, but also our ability to produce food, goods, perform services, and power our machinery and modern technology.

The world is facing an unprecedented water crisis. New data from the World Resource Institute's Aqueduct Water Risk Atlas finds that 25 countries – one-quarter of the world's population – are currently exposed to extremely high water stress annually.

According to Aqueduct data, **$70 trillion of global GDP (31%) will be exposed to high water stress by 2050**, up from $15 trillion (24%) in 2010. Just 4 countries — India, Mexico, Egypt, and Turkey — account for over half of the exposed GDP in 2050.

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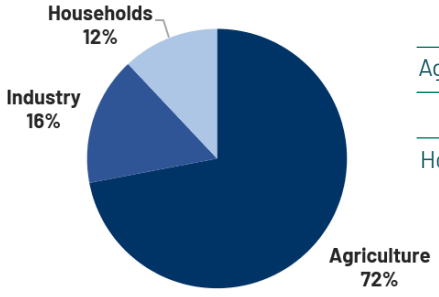
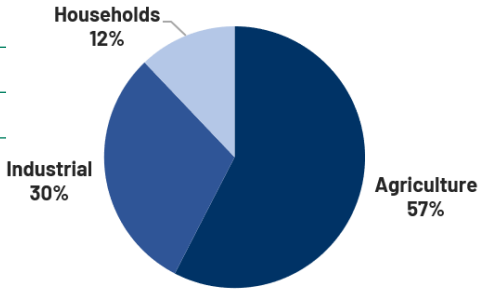
The WRI estimates that water demand is set to increase by >50% by 2050 driven by (i) accelerating population growth and urbanization and (ii) industrialization. Meanwhile, (iii) climate change and water pollution are reducing the availability of supply.

Figure 1 | Breakdown of our global water use (2022, left) and its projected growth (2050, right)



Sector	CAGR
Agriculture	1.2%
Industry	4.4%
Household	2.2%



Source: Algebris Investment, IFPRI, Aquastat

The World Bank estimates that the availability of clean water has halved since 1970. As a result, according to McKinsey, water demand will be 40% higher than supply in 2030.

While governments (i.e., US Infrastructure Investment and Jobs Act -IIJA, European UWWTD- Urban Waste Water Treatment Directive), communities and businesses are stepping up to build a water-secure future for all, we believe that this unbalance between supply and demand leads to noticeable investment opportunity also for sustainability-minded investors.

Population growth and urbanization implies more water consumption

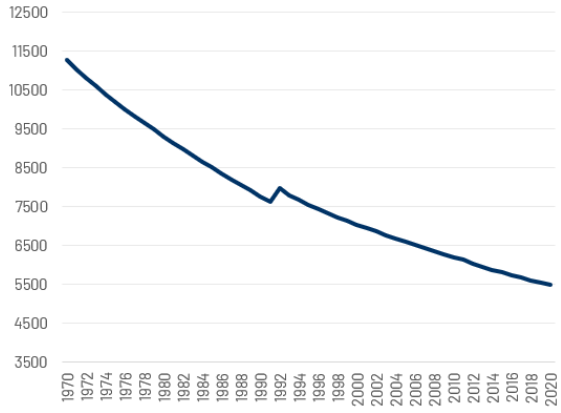
According to the United Nations, the world's population is more than 3x larger than it was in the mid-twentieth century. The global human population reached 8.0 billion in mid-November 2022 from an estimated 2.5 billion people in 1950, adding 1 billion people since 2010 and 2 billion since 1998. Available water per capita has therefore decreased from 11 Liters to 5.8 Liters (figure 2). The world's population is expected to increase by nearly 2 billion persons in the next 30 years, **from the current 8 billion to 9.7 billion in 2050 and could peak at nearly 10.4 billion in the mid-2080s.**

The world is rapidly urbanizing as well. From 1950 to 2020, the global population living in cities increased from 0.8 billion (29.6%) to 4.4 billion (56.2%) and is projected to reach 6.7 billion (68.4%) by 2050.

Consequently, by 2050, the global population will require 50% more food. Agriculture is already the #1 use of water, representing >70% of withdrawals (see figure 1), and is expected to grow >1% per year and represent **ca 50%** of freshwater demand in 2050.

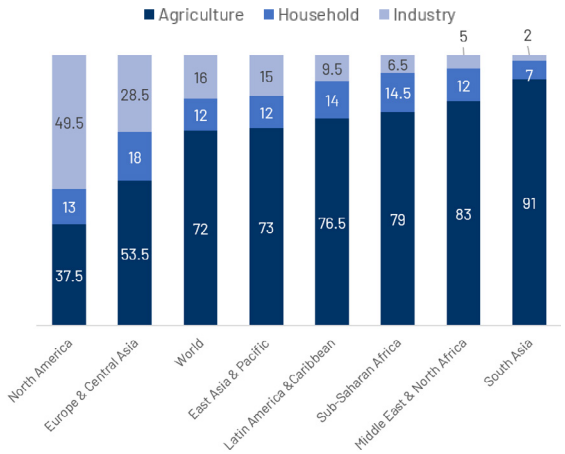
Larger populations are likely to stress water infrastructure in cities, meaning more potential leaks and water loss. According to Nature Communications, **half of the 2050 urban population will be facing water shortages**. The number of large cities facing water scarcity is projected to increase to 292 (55.5%) by 2050.

Figure 2 | Number of Liter of water per capita per day



Source: World Bank, BofA, Algebris Investments, data as at 2022

Figure 3 | Water consumption end-use per region (%)



Source: Algebris Investment, World Bank, Aquastat

II | Industrialization drinks a lot of water

As a result of industrialization, industry (energy production, manufacturing, and services) around the world is expected to use >4% more water each year representing **ca 30%** of total freshwater demand by 2050, a notable increase from the current 16% (see figure 1 and 3).

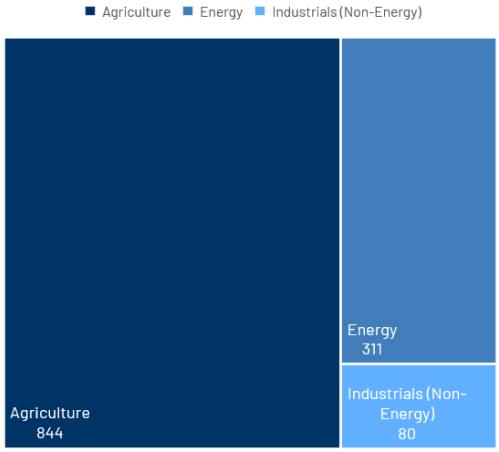
While agriculture is by far the most water-intensive sector globally, consuming 844 litres of water to add $1 of value (see figure 4), in the industrial space coal is the most water intensive electricity production sector closely followed by nuclear and natural gas. **Solar and wind on the other hand use negligible amounts of water.**

In the non-energy space, the most water intensive sectors are paper and textile production (rough estimate 100 litres/USD value added). Metals mining and base metal production consume relatively large amounts of water for e.g., cleaning and cooling (rough estimate 20 litres/$ value added).

With the AI boom, datacentres are likely to expand in both size and number. They use water for cooling, and products such as piping, heat exchangers, and computer room air conditioners leverage water to displace heat. **Google's datacentres used 16.4 million liters of water.** The unfolding of AI will mean the development of many new servers needed to power the machines. Platforms like Chat-GPT are equally water intensive, consuming roughly **1 liter of water for every 20 commands**.

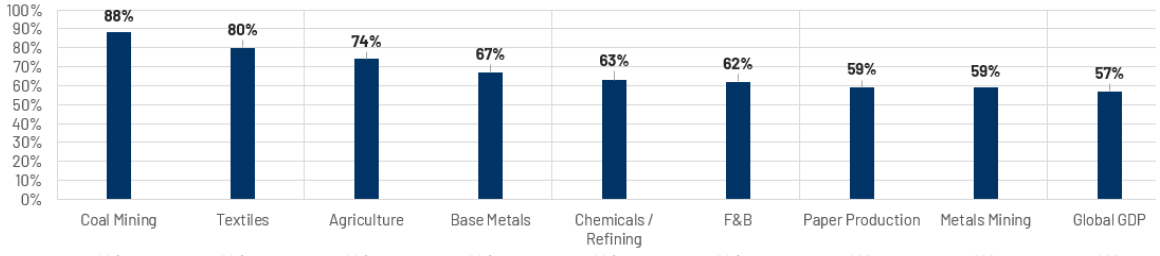
Statistically, 60 countries in the world represent 57% of total GDP. Water intensive sectors are already in countries with a serious risk of water stress, i.e., 29 countries, meaning almost half of the total (see figure 5).

Figure 4 | Water footprint of manufactured items (Liters/US$)



Source: Algebris Investments, ING, data as at 2022

Figure 5 | Share of 29 countries most prone to water stress operating in the most water intensive sectors

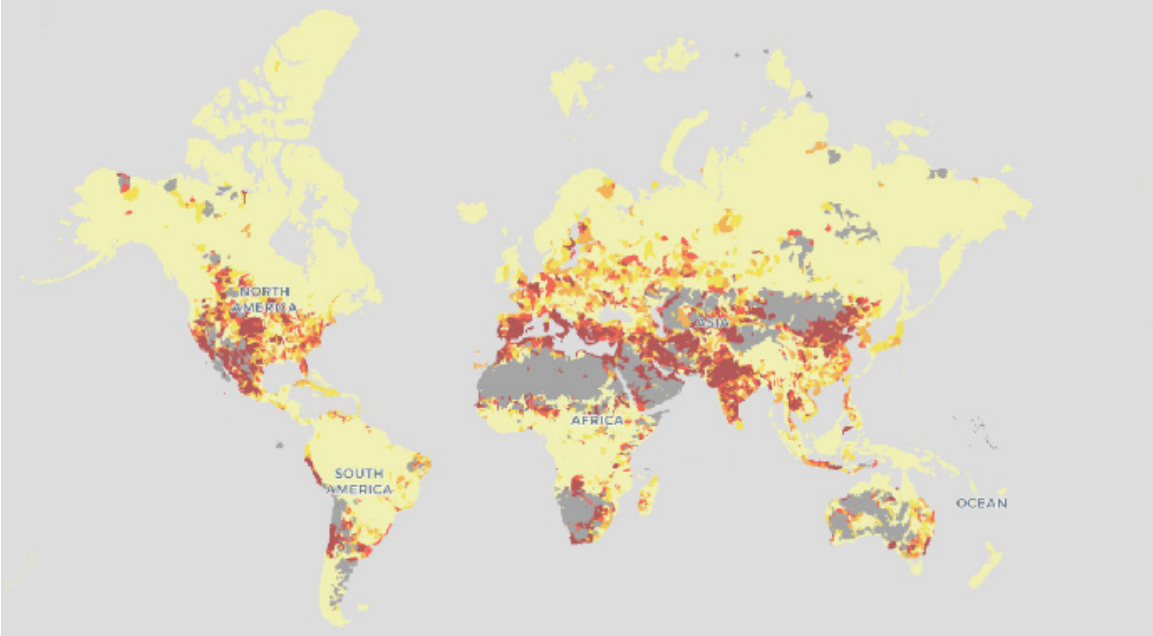


Coal Mining	Textiles	Agriculture	Base Metals	Chemicals / Refining	F&B	Paper Production	Metals Mining	Global GDP
China 53%	China 40%	China 30%	China 43%	China 27%	China 25%	US 22%	US 12%	US 12%
Australia 11%	India 8%	India 11%	US 8%	US 1%	US 16%	China 18%	Australia 10%	Australia 10%
US 8%	Italy 5%	US 6%	India 6%	S-Arabia 3%	Mexico 3%	Indonesia 3%	China 6%	China 6%
Indonesia 4%	Indonesia 5%	Indonesia 4%	Italy 1%	India 2%	India 3%	Italy 1%	Chile 5%	Chile 5%

Table: Top 4 producers in each sector | Source: Algebris Investments, ING, WRI, Oxford Economics, data as at 2022

III | Global warming affects everything and everyone

Figure 6 | Water stress by region (2050E)



Darker areas indicate higher stress; gray = arid and low water use. | Source: WRI, Aqueduct, Algebris Investments

Rising temperatures have commonly been associated with water scarcity as a leading cause. Climate change's impact on water availability occurs through structural changes in the water cycle. Higher temperatures cause more evaporation and stronger rainfalls. Extreme temperatures also dry up the soil, which makes water infiltration harder. Strong rains pass over soils as floods rather than getting stored underground for future use, causing long-term water stress.

The UN has estimated that water stress caused by climate change will grow **by 20% for every 1°C increase in average global temperatures.** Where southern Europe, Northern Africa, and the Middle East are the most at risk, with extremely high (>80%) water stress expected by 2050, most other countries will be in the medium range of water stress (>20%), making water scarcity an endemic problem (see figure 6).

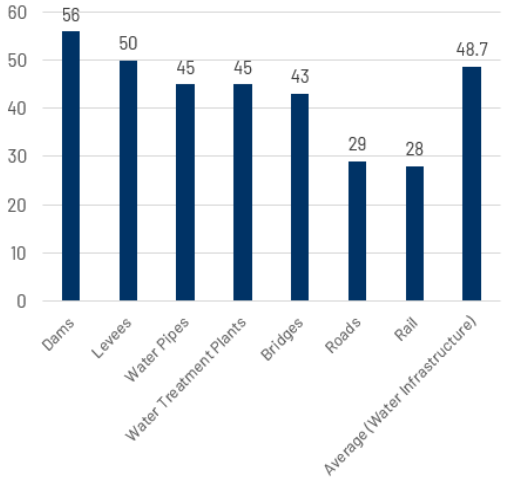
2 | INVESTMENT OPPORTUNITIES
Where we see the best ones

Increasing supply to satisfy the demand gap can occur across the water value chain, from infrastructure and management to water treatment technologies. The ability for companies to scale and successfully attenuate water scarcity is where the investment opportunity lies.

I | Water Infrastructure: old and dangerous

Current water infrastructure is very old. The average age of a water pipe in the US is **49 years, compared to 25 years in 1970.** It is in the range of 50-70 years old globally. Corroded pipes and leakages are responsible for **32 billion cubic meters of water to be lost every year**. Water scarcity will soon generate demand for investment in repairs and replacement.

Figure 7 | Average age of water infrastructure by type (US, 2022)



Source: Algebris Investments, WRI, Aqueduct

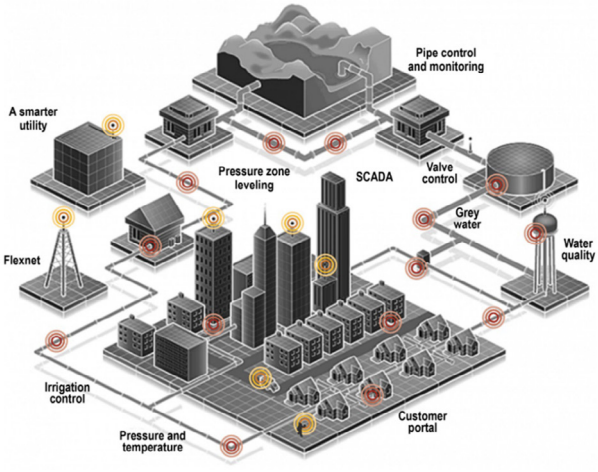
In reaction, to keep up with growing demand to 2030, **$6.7 trillion** will have to be invested in water infrastructure (according to Winpenny). US municipal water infrastructure spend will need to double, from $100bn to $200bn annually for the next 20 years. The US Infrastructure and Jobs Act, signed in November 2021, provides $55bn of funding for access to clean drinking water and an additional $50bn for protection against droughts, floods and wildfires. We believe that Xylem may benefit from the growth in the sector, especially in the utility space, with just under half of its revenues coming from the US. Moreover, with the frequency of extreme weather events increasing, Advantage Drainage Systems can leverage their pipes and water management solutions to prevent residential flooding, and keep neighbourhoods safe.

II | Water management: going with the flow

Water management systems are complementary to water infrastructure because optimized water flows can streamline inefficiencies and improve water use (figure 8). NASDAQ estimates that **the water management market will grow at 5.4% CAGR, reaching a value of $956.5 billion by 2032**.

Business activities such as remote sensing, maintenance tracking for the lifecycle of water assets, and smart meters are likely be positively impacted by the market's growth. Companies such as Badger Meter Inc. and Itron Inc. are at the forefront of IoT (Internet of Things) and smart meter development, integrating their products into both cities and businesses. Smart irrigation is also crucial to improve the large amount of water consumed by the agriculture sector.

Figure 8 | Sample water management system

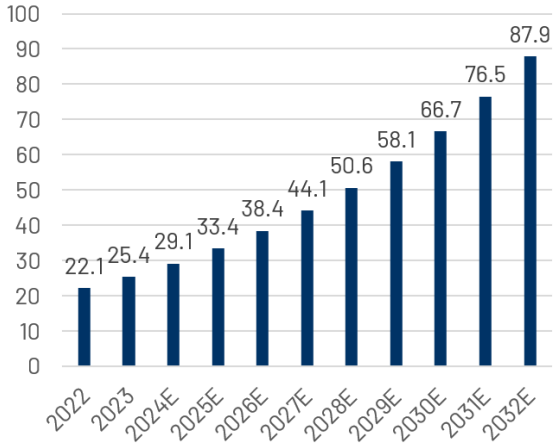


Source: Aquasense

III | Water Treatment & Technologies: the cleaner, the better

Accelerating water reusability is cornerstone to increasing supply, especially considering **the 300-400 million metric tons per year** of polluted wastewater produced. The water treatment market is valued at **$22.1 billion as of 2022** and is foreseen to grow **14.8% CAGR** by Bank of America over the next 10 years. Its corollaries including treatment chemicals and water testing will likely grow accordingly. PFAS, a set of chemicals that have recently been deemed toxic by the US EPA, present an upcoming catalyst for investment. Veralto is well positioned to capitalise on these trends. It operates in both the water analytics and treatment chemicals industries, representing 60% and 40% of their business activities respectively.

Figure 9 | Global water treatment systems market size ($Bn)



Source: Algebris Investments, data as at 2022

Water purifying technologies such as desalination are equally central to fulfilling the supply gap although improvement in their energy intensity and byproduct generation must be solved before the technology can scale.

Given the numerous important factors noted above we consider water to be one of the key themes in our global equity universe. To this end we have identified a peer group of quality industrial players mostly in the regulated space with steady growth prospects which we believe have the potential to be leaders within the water industry. Brillant growth opportunities are explained by double digit EPS CAGR consensus expectations while the quality of these businesses is demonstrated by low financial leverage, strong FCF generation, high ROCE as well as an attractive dividend yield and a solid ESG framework.

	Price	Currency	Mkt Cap (m)	EV/Sales 2023	EV/Sales 2024	EV/Sales 2025	EV/EBITDA 2023	EV/EBITDA 2024	EV/EBITDA 2025	EV/EBIT 2023	EV/EBIT 2024	EV/EBIT 2025	P/E 2023	P/E 2024	P/E 2025
BADGER METER INC	146.7	USD	4,304	5.9	5.5	5.0	28.7	25.7	23.2	35.5	31.3	27.7	47.0	42.4	36.9
ECOLAB INC	185.0	USD	52,745	4.0	3.8	3.6	19.8	17.8	16.2	29.1	25.1	22.6	35.6	30.3	26.4
PENTAIR PLC	62.8	USD	10,387	3.0	2.9	2.8	13.3	12.2	11.3	14.9	13.4	12.5	16.9	15.0	13.5
IDEX CORP	195.7	USD	14,801	4.8	4.7	4.5	17.4	16.8	15.8	21.1	20.0	19.0	24.0	23.7	21.8
ITRON INC	66.8	USD	3,037	1.7	1.6	1.5	17.1	15.4	12.7	23.1	20.0	16.0	23.1	22.0	17.5
WATTS WATER TECHNOLOGIES-A	193.8	USD	6,458	3.0	2.8	2.7	15.3	14.0	13.3	17.3	16.0	15.0	24.3	23.2	21.6
XYLEM INC	100.2	USD	24,158	3.6	3.1	2.9	19.3	15.8	14.4	27.0	21.6	18.6	26.9	24.7	22.4
ZURN ELKAY WATER SOLUTIONS C	29.5	USD	5,093	3.6	3.6	3.4	16.2	15.0	13.9	22.2	20.2	18.0	31.1	27.0	24.2
ADVANCED DRAINAGE SYSTEMS IN	118.0	USD	9,196	3.7	3.5	3.3	12.1	11.3	10.4	14.7	13.6	12.2	20.4	18.5	16.6
Average				**3.7**	**3.5**	**3.3**	**17.7**	**16.0**	**14.6**	**22.8**	**20.1**	**18.0**	**27.7**	**25.2**	**22.3**
Median				**3.6**	**3.5**	**3.3**	**17.1**	**15.4**	**13.9**	**22.2**	**20.0**	**18.0**	**24.3**	**23.7**	**21.8**

	Price chg				
	1M	3M	6M	1Y	YTD
BADGER METER INC	7.1%	-8.5%	3.0%	26.6%	34.5%
ECOLAB INC	15.7%	2.5%	5.5%	24.7%	27.1%
PENTAIR PLC	1.0%	-5.4%	6.2%	39.7%	39.7%
IDEX CORP	1.6%	-11.5%	-4.5%	-16.1%	-14.3%
ITRON INC	16.5%	-0.3%	-1.7%	27.1%	31.8%
WATTS WATER TECHNOLOGIES-A	12.5%	5.6%	17.0%	23.8%	32.5%
XYLEM INC	9.1%	0.3%	-4.6%	-10.5%	-9.4%
ZURN ELKAY WATER SOLUTIONS C	15.2%	2.4%	31.4%	23.5%	39.3%
ADVANCED DRAINAGE SYSTEMS IN	8.0%	-4.7%	22.3%	27.8%	44.0%
Average	**9.6%**	**-2.2%**	**8.3%**	**18.5%**	**25.0%**

	Price	Currency	Mkt Cap (m)	EBITDA % 2023	EBITDA % 2024	EBITDA % 2025	EBIT % 2023	EBIT % 2024	EBIT % 2025	let Debt/EBITD	let Debt/EBITD	Div Yield 2023	EPS CAGR 2023-2025	ROCE 2023	FCF Yield 2023	FCF Yield 2024	FCF Yield 2025
BADGER METER INC	146.7	USD	4,304	20.5%	21.2%	21.4%	16.6%	17.4%	18.0%	na	na	0.7%	12.8%	21%	2.0%	2.5%	2.8%
ECOLAB INC	185.0	USD	52,745	19.9%	21.1%	22.0%	13.7%	15.1%	15.9%	2.4	2.0	1.2%	16.1%	8%	2.8%	3.3%	3.7%
PENTAIR PLC	62.8	USD	10,387	22.6%	23.6%	24.3%	20.3%	21.7%	22.3%	1.9	1.3	1.4%	12.2%	10%	5.6%	6.7%	7.2%
IDEX CORP	195.7	USD	14,801	27.5%	28.0%	28.6%	22.9%	23.7%	23.9%	0.6	0.3	1.3%	4.9%	14%	4.3%	4.4%	4.8%
ITRON INC	66.8	USD	3,037	9.8%	10.3%	11.8%	7.3%	8.0%	9.4%	0.8	0.0	na	14.9%	0%	3.2%	5.2%	6.1%
WATTS WATER TECHNOLOGIES-A	193.8	USD	6,458	19.8%	19.8%	20.0%	17.6%	17.3%	17.7%	na	na	0.7%	6.0%	22%	4.2%	4.4%	4.7%
XYLEM INC	100.2	USD	24,158	18.3%	19.4%	20.3%	13.2%	14.3%	15.9%	1.0	0.5	1.3%	9.7%	14%	2.4%	4.1%	4.6%
ZURN ELKAY WATER SOLUTIONS C	29.5	USD	5,093	22.1%	23.5%	24.4%	16.3%	17.6%	19.0%	na	na	1.0%	13.3%	4%	4.6%	4.6%	5.3%
ADVANCED DRAINAGE SYSTEMS IN	118.0	USD	9,196	30.5%	30.7%	31.3%	24.9%	25.5%	26.7%	1.2	1.0	0.4%	10.8%	26%	5.4%	5.0%	5.4%
Average				**21.2%**	**22.0%**	**22.7%**	**17.0%**	**17.8%**	**18.8%**	**1.3**	**0.8**	**1.0%**	**11.2%**	**13%**	**3.9%**	**4.5%**	**5.0%**
Median				**20.5%**	**21.2%**	**22.0%**	**16.6%**	**17.4%**	**18.0%**	**1.1**	**0.7**	**1.1%**	**12.2%**	**14%**	**4.2%**	**4.4%**	**4.8%**

Addendum

Source: Bloomberg, Algebris Investments. Note: The table is not an investment recommendation. It is to illustrate examples of earnings estimates in the water industry only.There is no guarantee that projections will materialize, data as at 21/11/2023

CLEAN ALPHA

	Price	Currency	Mkt Cap (m)	EV/Sales 2023	EV/Sales 2024	EV/Sales 2025	EV/EBITDA 2023	EV/EBITDA 2024	EV/EBITDA 2025	EV/EBIT 2023	EV/EBIT 2024	EV/EBIT 2025	P/E 2023	P/E 2024	P/E 2025
ACEA SPA	11.7	EUR	2,481	1.6	1.7	1.7	5.8	5.5	5.4	13.5	12.9	12.8	8.5	8.2	8.3
VEOLIA ENVIRONNEMENT	28.0	EUR	19,988	0.9	0.9	0.8	6.3	5.9	5.6	12.5	11.7	10.8	15.1	12.6	11.4
UNITED UTILITIES GROUP PLC	1071.5	GBp	7,303	7.9	7.5	6.6	16.3	14.6	12.0	29.9	25.4	19.0	35.8	19.7	14.6
PENNON GROUP PLC	732.5	GBp	1,916	5.6	5.3	4.6	14.2	12.5	9.2	27.7	23.3	15.1	83.3	30.8	11.6
SEVERN TRENT PLC	2643.0	GBp	7,905	6.5	6.4	5.7	15.5	14.1	11.3	29.1	25.9	18.2	33.0	22.8	15.1
AMERICAN WATER WORKS CO INC	130.7	USD	25,442	8.9	8.5	7.9	16.6	15.2	13.9	24.4	22.1	19.9	27.2	25.4	23.3
CALIFORNIA WATER SERVICE GRP	50.4	USD	2,906	4.6	4.4	4.2	14.5	13.2	11.7	26.2	23.1	21.5	27.0	22.7	21.6
ESSENTIAL UTILITIES INC	35.0	USD	9,569	7.1	6.7	6.4	14.9	13.4	12.2	21.8	19.3	17.3	18.8	17.5	16.4
Average				**5.4**	**5.2**	**4.7**	**13.0**	**11.8**	**10.2**	**23.1**	**20.5**	**16.8**	**31.1**	**20.0**	**15.3**
Median				**6.0**	**5.8**	**5.2**	**14.7**	**13.3**	**11.5**	**25.3**	**22.6**	**17.7**	**27.1**	**21.2**	**14.8**

	Price chg				
	1M	3M	6M	1Y	YTD
ACEA SPA	8.1%	13.7%	-14.1%	-11.3%	-9.8%
VEOLIA ENVIRONNEMENT	10.3%	1.1%	-1.1%	11.8%	16.4%
UNITED UTILITIES GROUP PLC	4.5%	18.9%	2.9%	3.3%	8.0%
PENNON GROUP PLC	8.1%	19.3%	-11.3%	-24.2%	-17.5%
SEVERN TRENT PLC	5.8%	15.3%	-6.0%	-4.2%	-0.3%
AMERICAN WATER WORKS CO INC	12.8%	-5.0%	-7.6%	-11.5%	-14.3%
CALIFORNIA WATER SERVICE GRP	6.9%	-0.7%	-7.8%	-20.8%	-17.0%
ESSENTIAL UTILITIES INC	6.4%	-4.8%	-13.0%	-25.9%	-26.6%
Average	**7.9%**	**7.2%**	**-7.3%**	**-10.4%**	**-7.6%**

	Price	Currency	Mkt Cap (m)	EBITDA % 2023	EBITDA % 2024	EBITDA % 2025	EBIT % 2023	EBIT % 2024	EBIT % 2025	st Debt/EBIT	st Debt/EBIT	Div Yield 2023	EPS CAGR 2023-2025	ROCE 2023
ACEA SPA	11.7	EUR	2,481	28.5%	30.4%	30.7%	12.2%	13.1%	12.9%	3.7	3.5	7.3%	0.7%	5%
VEOLIA ENVIRONNEMENT	28.0	EUR	19,988	14.5%	14.9%	15.0%	7.3%	7.6%	7.8%	2.8	2.6	4.7%	15.0%	5%
UNITED UTILITIES GROUP PLC	1071.5	GBp	7,303	48.5%	51.4%	54.8%	26.4%	29.5%	34.8%	8.9	8.2	4.6%	56.7%	4%
PENNON GROUP PLC	732.5	GBp	1,916	39.3%	42.4%	49.9%	20.1%	22.7%	30.5%	9.6	9.2	6.2%	167.6%	3%
SEVERN TRENT PLC	2643.0	GBp	7,905	41.8%	44.9%	50.6%	22.3%	24.5%	31.4%	7.3	7.3	4.4%	47.9%	5%
AMERICAN WATER WORKS CO INC	130.7	USD	25,442	53.6%	55.4%	57.2%	36.6%	38.3%	39.9%	5.5	5.8	2.1%	7.9%	5%
CALIFORNIA WATER SERVICE GRP	50.4	USD	2,906	31.7%	33.1%	35.9%	17.5%	19.0%	19.6%	4.2	4.2	2.1%	11.8%	5%
ESSENTIAL UTILITIES INC	35.0	USD	9,569	47.7%	50.1%	52.4%	32.7%	35.0%	36.9%	6.4	6.0	3.4%	7.0%	5%
Average				**38.2%**	**40.3%**	**43.3%**	**21.9%**	**23.7%**	**26.7%**	**6.0**	**5.9**	**4.3%**	**39.3%**	**4%**
Median				**40.5%**	**43.6%**	**50.3%**	**21.2%**	**23.6%**	**31.0%**	**5.9**	**5.9**	**4.5%**	**13.4%**	**5%**

Source: Bloomberg, Algebris Investments. Note: The table is not an investment recommendation. It is to illustrate examples of earnings estimates in the water industry only.There is no guarantee that projections will materialize, data as at 21/11/2023

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