

Super-Spiked

with Arjun Murti

*a messy energy
transition era arrives*

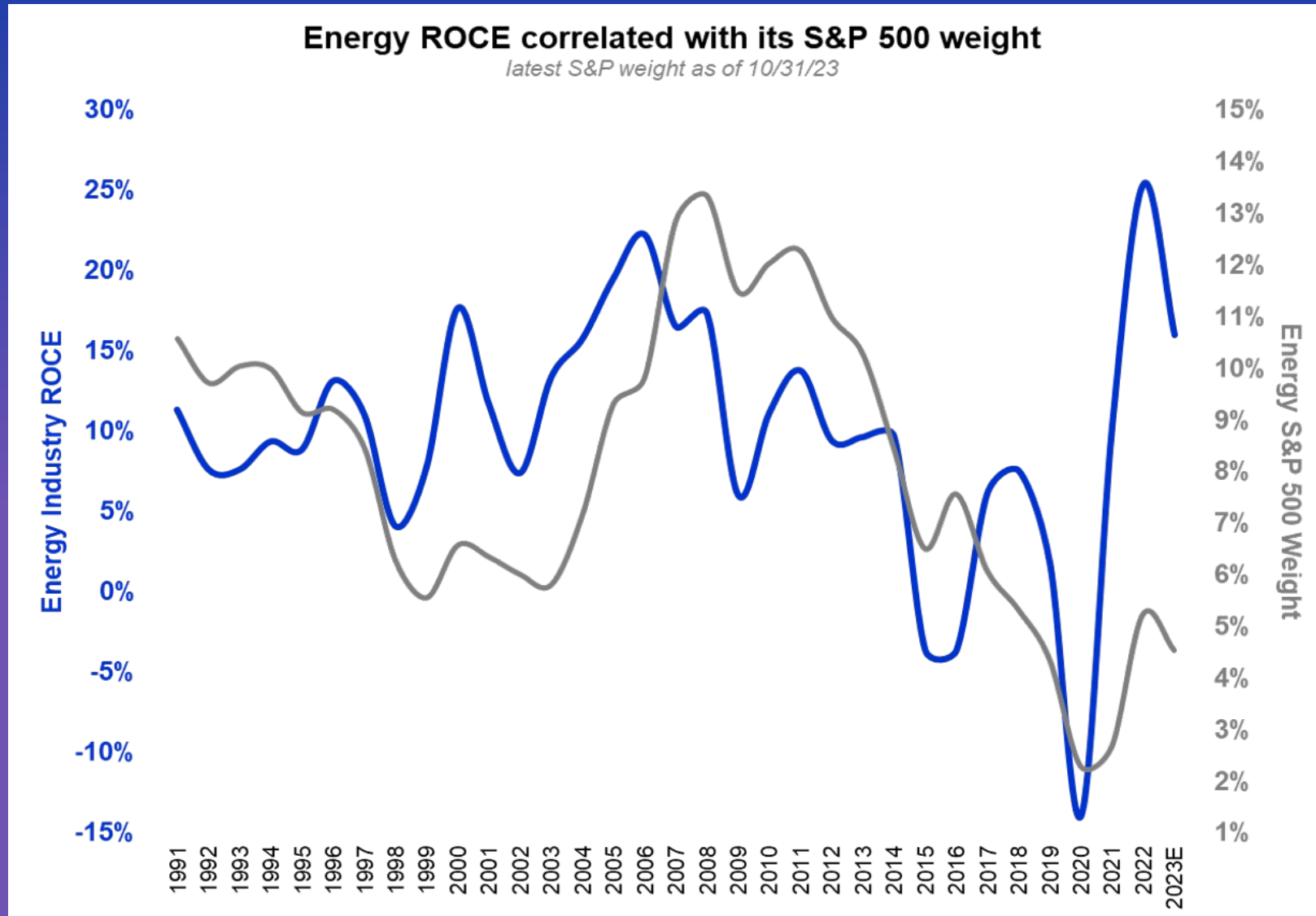
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Returns, Risk, and Resetting Valuation

Corporate Strategy

Better ROCE, Discounted Valuation



Source: Bloomberg, S&P CapitalIQ, Veriten.



Discounted Relative P/E



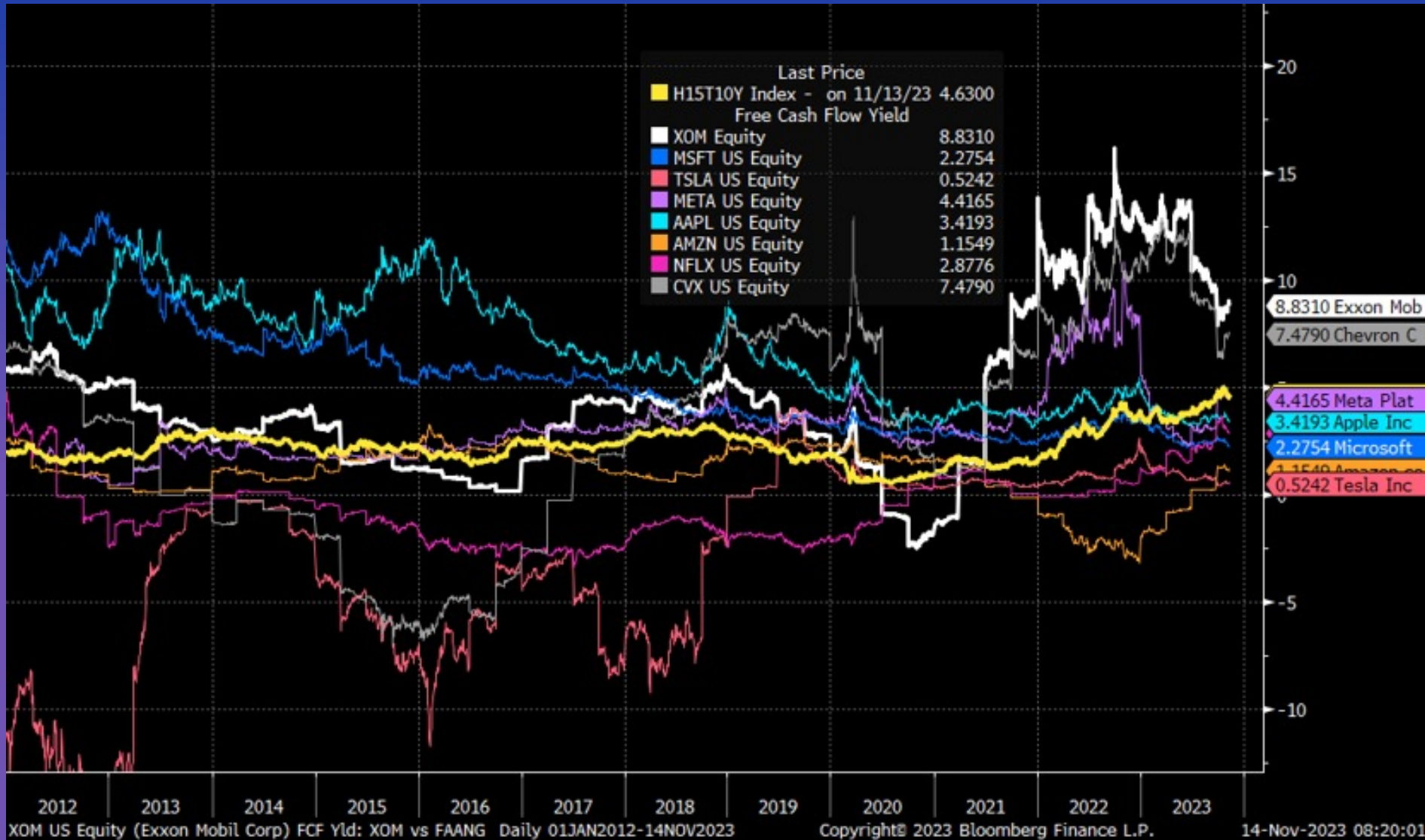
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Inexpensive FCF Yield



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Source: Bloomberg, Veriten.

Future Is Brighter Than Most Believe

- Substantial future energy needs: Oil, gas/LNG, midstream/downstream infrastructure, new energies, power generation
- 2023 a big wake-up call that “energy transition” is a century-long endeavor
- Profitably invest in advantaged opportunities
- No “one size fits all” approach

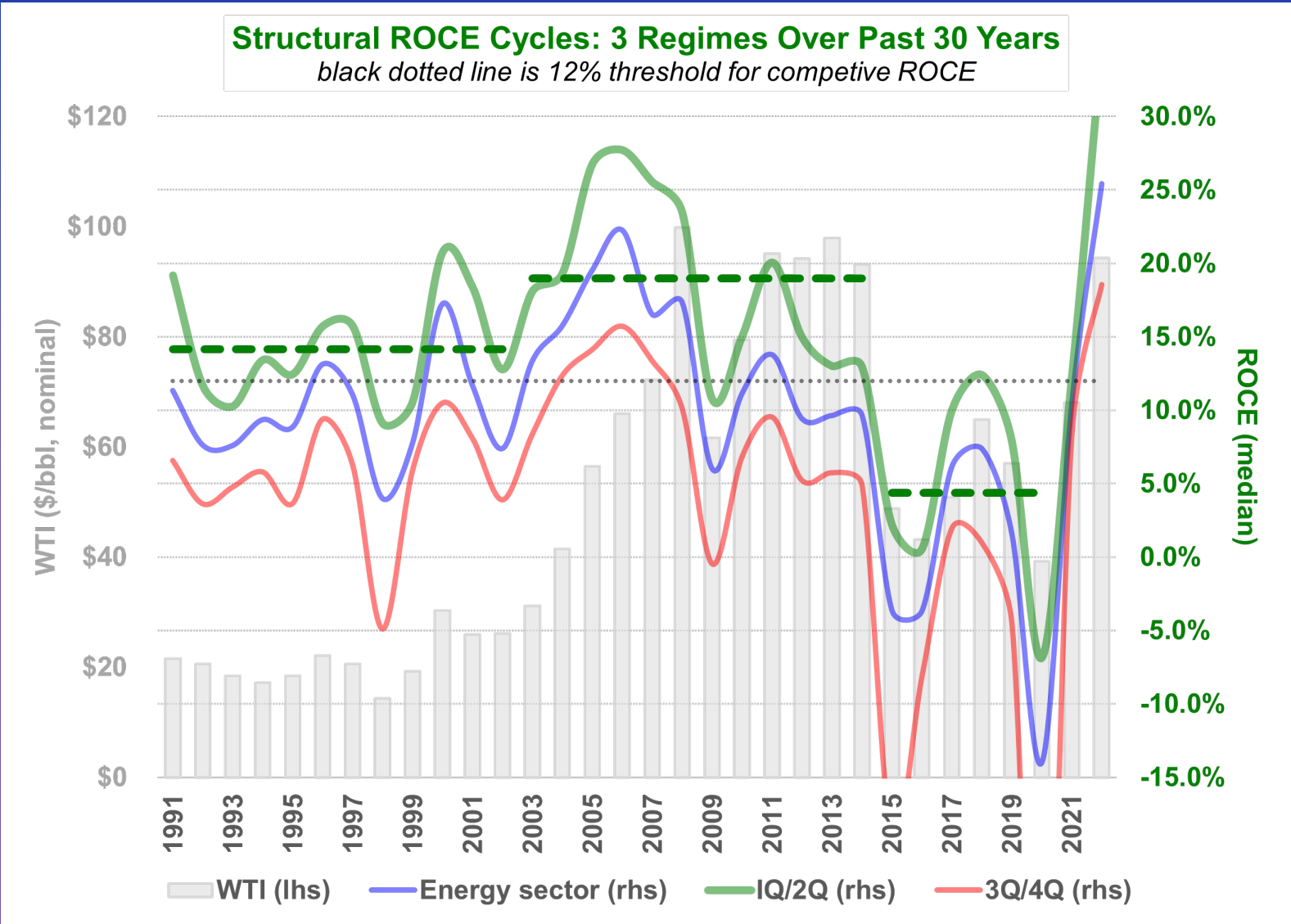


Re-Attracting Investors

- Top tier ROCE requires continuous portfolio progress
- Risk taking: M&A, exploration, global, new energies, infrastructure
- Avoiding the “quadrilateral of death”
- “Liquidate while you wait”



Sustained Top Tier ROCE Is The Goal



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Table Stakes

- Dividend/stock buyback policy
- ESG & climate
- Volatility/uncertainty



⚡ On A Personal Note: Junior Research Analyst



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