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New U.S. Electric Power Industry Report Reveals Profit Drivers Commonly Disregarded by Wall Street - January 24, 2006

SunCor's parent-company, Pinnacle West Capital Corp., receives highest rating.

New York, 24 January 2006: Innovest Strategic Value Advisors, Inc. (ISVA) released its new electric power industry report covering the largest publicly traded electric power companies in the U.S. The Innovest analysis indicates that companies that take positive and proactive measures to address environmental, social, and governance factors (ESG) can capture significant benefits for shareholders. In line with this, Innovest found that the half of this group of electric power companies with better ESG ratings outperformed, on average, their below-average industry peers by 1700 basis points (or 17 percentage points) in total shareholder return (stock price appreciation plus dividends) over the over the past 3 years from November 2003 to November 2005. Additionally, Innovest' results show that electric power companies with better environmental performance consistently outperformed laggards financially during the last seven years.

Although electric power producers are, on average, highly exposed to ESG factors, Innovest identifies wide variations in exposure and management strategies with the potential to affect shareholder value in this industry. FPL Group (FPL) and Pinnacle West Capital (PNW) received the highest ESG ratings, while Allegheny Energy (AYE) and First Energy (FE) received the lowest. The implications of these ratings will increase as managers continue to improve their corporate ESG performance.

The 310-page report provides investors with a comprehensive analysis of the industry at a time when on-going restructuring and increased competition continue to fundamentally transform its profitability drivers. The fact that traditionally non-financial issues such as climate change have become part of the fiduciary responsibility of corporate managers and leading investors illustrates this trend.

Innovest's findings highlight non-traditional sources of investment risks and out-performance, giving investors

unique insight into factors that could enhance companies' corporate value.

Innovest's report, which includes twenty three company profiles, includes information on market trends, regulatory developments, air emissions strategies and industry best practices. Carbon exposure and strategic planning are part of this analysis. "Driven by concerns over potential hidden carbon liabilities, institutional investors continue to assess how climate policy issues may affect their portfolio construction, stock selection and asset allocation" said Carla Tabossi, Senior Analyst and lead author of the report.

"Implications of climate change are expected to materially impact corporate returns and shareholder value both through increased capital expenditures and emerging profit opportunities. The Regional Greenhouse Gas Initiative illustrates the increasing regulatory exposure of companies in this space to climate change. Innovest's report highlights those companies that will be in a better competitive position under the emerging business and regulatory landscape," she adds.

Innovest Strategic Value Advisors is an internationally recognized investment research and advisory firm specializing in the analysis of non-traditional sources of investment risk and out-performance. Innovest's major strategic investor is ABP, the largest pension fund in Europe, who owns a minority position. Its chairman, Jim Martin, was chief investment officer for TIAA-CREF, one of the largest pension funds in the world, for over fifteen years. The firm's founder and Chief Executive, Dr. Matthew Kiernan, is a former partner with KPMG and director of the World Council for Sustainable Development in Geneva. In addition to ABP, the firm's other clients include SSgA, T. Rowe Price, Neuberger Berman, Rockefeller & Co., Cazenove Capital, BP Investments, Henderson Global Investors, HSBC Asset Management, UBS and the England & Wales Environment Agency. The firm currently has over £1.1 billion million under direct sub-advisory mandates, and has clients in 20 countries.

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