

Research Tender



Stewart Investors

Heating, Ventilation, and Air Conditioning (HVAC)

Purpose: To better understand the environmental hazards of critical chemicals used by the heating, ventilation, and air conditioning (HVAC) sector, how they interact with the need for greater energy efficiency, and where our list of companies sit in terms of their environmental impact.

As investors in the sector we recognise the human benefits HVAC can bring in a variety of environments. But we need demonstrable evidence that the rapid growth of this sector going forward doesn't come with large environmental impacts such as long-term chemical loading on the environment.

Requirements:

1. Where do PFAS chemicals exist in the HVAC sector? What are the barriers to rapid phase out?
2. Does a phase out of F-gases always correspond with energy efficiency?
3. Where can greater energy efficiency gains be made?
4. Where can lower environmental impact be achieved?
5. Highlight environmental leaders and laggards from our list of 17 companies.

Detours to be avoided:

- > No longer than 30 pages
- > Too much jargon/assessment of global regulations
- > A background on companies and their businesses

Scope:

Companies to be covered:

HVAC makers:

- SPX Technologies
- Carrier Global
- Trane Technologies
- Daikin Industries
- Belimo Holding
- Midea Group
- Alfa Laval
- Munters Group
- Blue Star Ltd
- Voltas Ltd
- Havells India
- SRF Ltd
- Haier
- Lennox International
- NIBE Industrier

HVAC distributors:

- Watsco
- Ferguson Enterprises

Tender specifics:

Please submit a proposal by email to GSIResearchManagement@stewartinvestors.com on how you would conduct this research, over what timeframe and for what price. In principle we support making your research report more widely available, however we reserve the right to prohibit, or place restrictions, on such circulation if we believe that is appropriate.

Closing date for application: Friday 15th November 2024