



## Royal Dutch Shell Drops an Unforced Fumble in Integrated Gas

**Price \$45.76**

**Recent Sell**

**November 1, 2021**

### Investment Thesis

Royal Dutch Shell was sold as the company reported a 22% miss in earnings, primarily because of mismanagement in the Integrated Gas business. Given this business is seeing robust pricing, especially in the European market, it is a major disappointment that internal business issues -- that are in the control of management -- were so thoroughly mishandled. The company has a difficult transition to more green energy ahead of it, and we now believe that management will not be able to execute, and shareholders will suffer. As we still believe the sector has legs, we are swapping our capital into Suncor.



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