

August 29, 2021

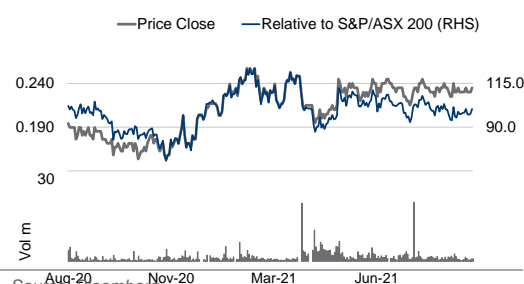
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Stock code:	GNX AU
Price:	A\$0.235
12-month target price:	A\$0.33
Previous target price:	A\$0.34
Up/downside to target price:	40.4%
Dividend yield:	0.00%
12-month TSR*:	40.4%
Market cap:	A\$251.4m
Average daily turnover:	A\$0.40m
Index inclusion:	N/A

* Total stock return – Up/downside to target price + 12-month forward dividend yield.

Price performance

(%)	1M	3M	12M	3Y
Absolute	0	2.2	21	-10.3
Rel ASX/S&P200	-0.8	-3.3	-1.2	-29.8



Source: Bloomberg

Financial summary

	Jun-20A	Jun-21A	Jun-22F	Jun-23F
Revenue (A\$m)	10.25	10.63	21.00	47.15
EBITDA Norm (A\$m)	1.77	-6.82	13.19	36.61
Net Profit (A\$m)	-19.98	-10.40	-0.92	3.40
EPS Norm (A\$)	-0.056	-0.014	-0.001	0.004
EPS Growth Norm (%)	88.0%	-75.0%	-90.9%	
P/E Norm (x)	NA	NA	NA	63.09
DPS (A\$)	0.000	0.000	0.000	0.000
Dividend Yield (%)	0%	0%	0%	0%
EV/EBITDA (x)	122.7	NA	49.2	29.0
Gearing (Net Debt/EBITDA)	69.41	-21.19	29.85	20.73

Source: Company data, Morgans estimates

Related research

[GNX \(ADD - TP A\\$0.34\) - 18 Apr 2021](#)
[GNX \(SPEC BUY - TP A\\$0.33\) - 28 Feb 2021](#)

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Analyst(s) own shares in the following stocks mentioned in this report:

– Genex Power

Genex Power

Impairments on solar but hydro is still the key driver

- FY21 underlying EBITDA of \$1.8m missed our expectations by \$3.2m.
- There were significant one offs from debt forgiveness (+\$7.9m) and a non-cash impairment of Jemalong's carrying value (-\$16.5m).
- We maintain our ADD rating but reduce our price target to 33cps (-3%).

FY21 held some large one-off impacts:

- Following financial close on Kidston Hydro (K2H), ARENA forgave its \$8m of convertible debt which was accounted as other income and excluded from underlying EBITDA.
- The recently commissioned Jemalong solar farm incurred a \$16.5m non-cash impairment arising from accounting assumptions detailed further in this note. Our view is that this does not reflect the reality of GNX's capital structure and the project's potential to deliver returns for equity holders as a consolidated entity.
- Jemalong also generated less electricity than we'd anticipated with a slower ramp up during commissioning. Additionally, all income from the plant was offset against capital expenditure instead of being reported through the profit and loss statement.
- Underlying EBITDA (excluding Jemalong income, impairment and debt forgiveness) was short of our expectations. We understand that some K2H project costs were expensed prior to financial close being reached. We expect that 1H22 will give a better indication of the operating costs of the solar fleet with expenditure on K2H to be capitalised during construction.

Solar spot prices important but hydro is still the long-term earnings driver:

- Revenue in FY22 - 23 will be much more sensitive to volatile spot market prices as Jemalong's output is expected to makeup ~50% of total energy production.
- Its importance will diminish however as other projects in the pipeline are expected to be completed such as the Bouldercombe Battery Project (BBP), the Kidston Windfarm (K3W) and eventually K2H. By FY26 we expect Jemalong will be responsible for only 6% of revenue compared to 44% for K2H.

Forecast and valuation update:

- Forecast revenue for Jemalong has been reduced slightly given lower expected spot prices for electricity from FY22 onwards.
- We have also updated the expected 30 June 2022 cash position and timing of capital expenditure on K2H which also slightly reduces our valuation.
- Finally, we have also rolled forward our model by six months slightly offsetting the other impacted to reduce our price target by 3% to 33cps.

Investment view:

- Our view is that GNX's continues to trade at a discount to fair value because of uncertainty related to the construction of K2H and the remaining project pipeline.
- We maintain our ADD rating given the value potential we see but it may take longer than we'd hoped to realise the upside. As major construction milestones on K2H are met we expect the share price to rise towards our target price.

Price catalysts:

- FID on Bouldercombe battery expected in 2Q22.
- Progression on the K3W project: more detailed commercial structure and timeline on FID.
- Construction progress on K2H.

Risks:

- Construction risk on K2H.
- Solar farm operations and generation volumes.
- Interest rates and inflation.
- Commodity prices such as electricity and carbon.
- Marginal loss factors on all projects other than K2H and KS-1.
- Refinancing of existing bank debt.

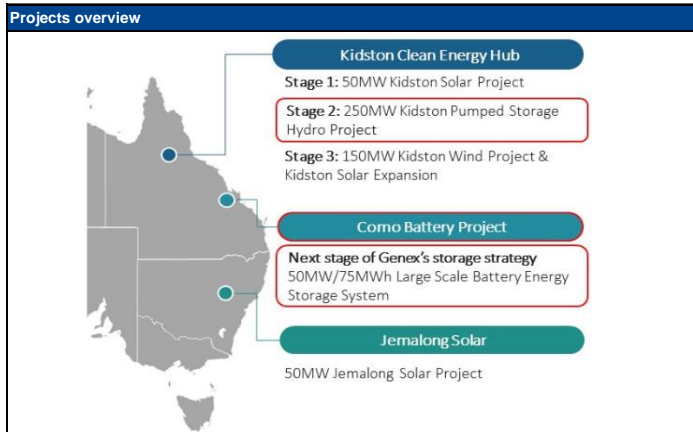
Genex Power

as at August 29, 2021

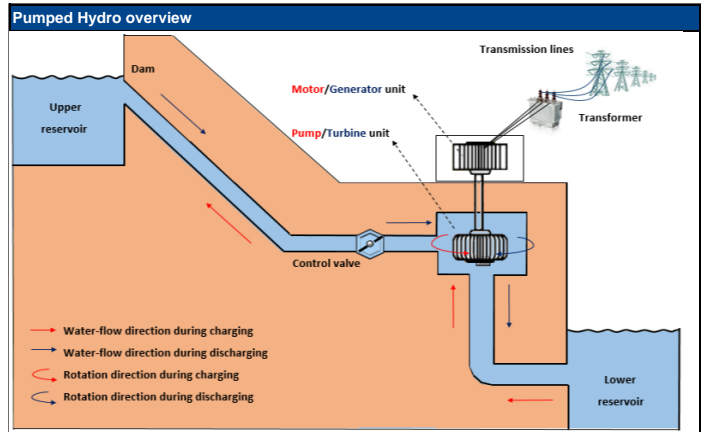
Rating	ADD	Price (A\$):	0.235
Market cap (A\$m):	251.4	12-month target price (A\$):	0.33
Shares outstanding (m):	401.8	Up/downside to target price (%):	40.4
Free float (%):	69.3	Dividend yield (%):	0.00

Company description

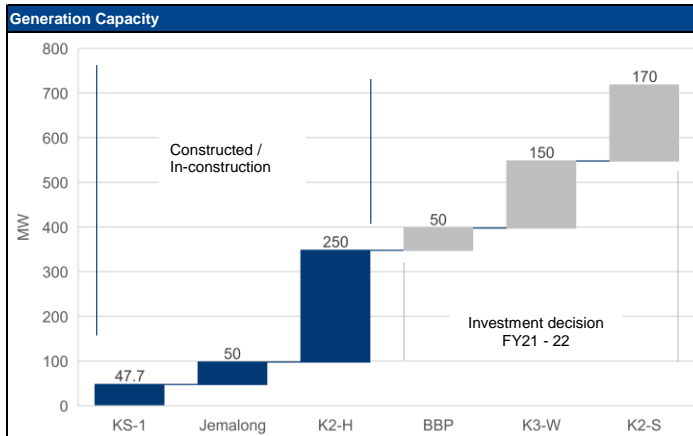
GNX is redeveloping an old gold mine in North Queensland into a 250MW energy storage project and has developed a 50MW solar farm adjacent to the mine. GNX also has a second 50MW solar farm operating at Jemalong in Central NSW as well as plans to expand with a 50MW/75MWh battery in Central Queensland and a potential 150MW wind farm near the Kidston site. The output of the existing Kidston solar farm is contracted to the Qld government for 20 years and the company has an offtake agreement with EnergyAustralia for the output of the pumped hydro project. GNX has also obtained approval for up to \$610m of low cost debt finance from the Northern Australia Infrastructure Facility. GNX was founded in 2011, the Kidston site acquired in 2014 and was listed on the ASX in 2015. The CEO, James Harding, was appointed on the 7th of May 2018 and the Chairman, Dr Ralph Craven, has held his position since the company listed.



SOURCE: GNX



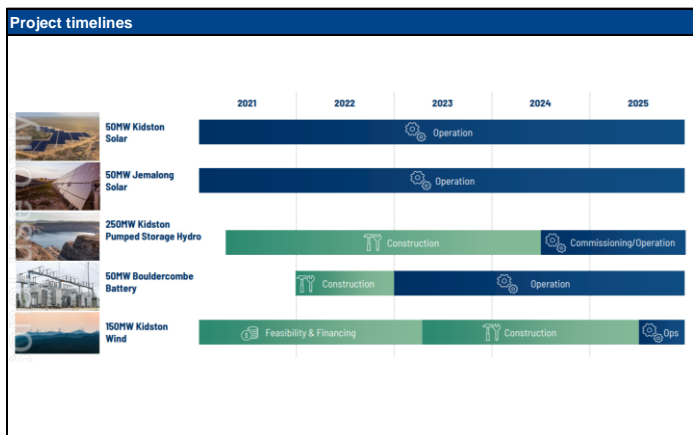
SOURCE: Journal of Power Technologies (2017)



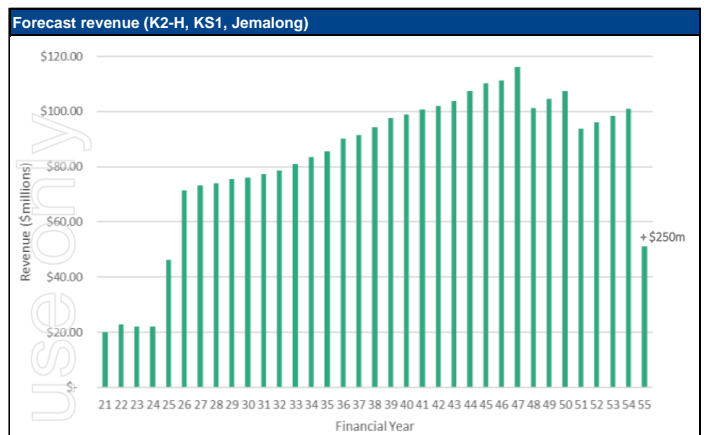
SOURCES: MORGANS, GNX

- Risks and Drivers**
- Value drivers:**
- Solar output of Stage 1 as price is contracted and locked in.
 - NSW spot price of electricity as Jemalong is currently uncontracted.
 - Spot price of LGCs as Jemalong is currently uncontracted.
 - If carbon reduction targets increase, the value of future renewables projects will also increase.
 - Progress on construction of K2-H.
 - Energy arbitrage and grid services prices for Bouldercombe battery project.
- Risks:**
- Construction and commissioning risk of the K2-H pumped hydro, Bouldercombe battery and K3-W wind projects.
 - Price and volume risk at Jemalong and volume risk at KS-1.
 - Electricity network congestion for Jemalong and future wind / solar from an excess of renewable generation.
 - Non-renewal of K2-H offtake agreement following initial ten year period.
 - Increasing competition from increasing number of battery projects for Bouldercombe project for energy arbitrage and grid services.
 - Marginal Loss Factors (MLF) on all projects other than KS-1 and K2-H.
 - Technological changes driving energy efficiency and alternative generation.
 - Interest rates and inflation.
 - Changes to tax regimes.

SOURCE: MORGANS



SOURCE: GNX



SOURCE: GNX

Figure 1: Financial summary

Key multiples & gearing	FY18A	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E
EV/EBITDA (x)	N/A	31.1	122.9	(58.7)	49.2	30.3	26.8	18.0	12.8	12.0	11.2
Price-to-earnings (x)	N/A	N/A	N/A	N/A	N/A	103	145	30	14	13	12
Dividend yield (%)	-	-	-	-	-	-	2.5	2.6	3.5	3.6	3.7
Free cashflow yield (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.9	25.6	26.4	27.3
Net Debt / ND+E (%)	85.6	92.2	91.5	51.9	74.7	73.7	77.7	74.7	72.8	70.5	68.0
Profit and loss (\$m)	FY18A	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E
Net Revenue	8.3	10.8	10.3	10.6	21.0	47.1	64.0	88.8	115.1	116.9	119.2
Other inc	1.7	4.8	2.0	11.0	-	-	-	-	-	-	-
Expenses	(11.7)	(10.0)	(10.5)	(28.5)	(7.8)	(10.5)	(16.6)	(18.9)	(21.2)	(21.5)	(21.8)
EBITDA	(1.7)	5.6	1.8	(6.8)	13.2	36.6	47.4	69.9	93.8	95.4	97.4
D&A	-	(6.4)	(8.0)	(6.3)	(8.5)	(15.5)	(19.9)	(26.3)	(32.7)	(32.7)	(32.7)
Operating EBIT	(1.7)	(0.8)	(6.2)	(13.1)	4.7	21.2	25.7	39.9	57.4	59.0	61.0
Net Interest Expense	(2.7)	(4.7)	(4.3)	(5.7)	(6.1)	(16.3)	(22.3)	(23.0)	(22.2)	(21.2)	(20.3)
Profit Before Tax	(4.4)	(5.5)	(10.5)	(18.7)	(1.4)	4.8	3.4	16.8	35.2	37.8	40.7
Tax	-	-	-	-	0.5	(1.4)	(1.0)	(5.0)	(10.6)	(11.3)	(12.2)
Statutory Net Profit	(4.4)	(5.5)	(10.5)	(18.7)	(0.9)	3.4	2.4	11.8	24.7	26.5	28.5
Cashflow hedges (post tax)	0.0	(3.7)	(9.4)	8.3	-	-	-	-	-	-	-
Total comprehensive income	(4.4)	(9.2)	(20.0)	(10.4)	(0.9)	3.4	2.4	11.8	24.7	26.5	28.5
Cashflows (\$m)	FY18A	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E
EBITDA	(1.7)	5.6	1.8	(6.8)	13.2	36.6	47.4	69.9	93.8	95.4	97.4
WC & non-cash adjustments	(0.5)	(0.8)	(2.5)	7.5	(11.1)	0.0	(0.5)	0.1	0.1	(0.0)	(0.0)
Gross operating cashflow	(2.2)	4.8	(0.8)	0.7	2.1	36.6	46.9	70.0	93.9	95.4	97.4
Net interest paid	(3.9)	(4.3)	(3.4)	(5.6)	(6.1)	(16.3)	(22.3)	(23.0)	(22.2)	(21.2)	(20.3)
Cash paid for Tax	-	-	-	-	(0.6)	(4.4)	(6.1)	(6.2)	(6.4)	(6.9)	(7.4)
Operating cashflow	(6.1)	0.5	(4.1)	(4.8)	(4.5)	15.9	18.6	40.8	65.3	67.3	69.8
Capex	(83.0)	(12.2)	(38.0)	(153.4)	(245.0)	(514.6)	(172.9)	(15.5)	-	-	-
Investing cashflow	(83.0)	(12.2)	(38.0)	(153.4)	(245.0)	(514.6)	(172.9)	(15.5)	-	-	-
Equity issuance/(returns)	3.2	1.9	20.6	133.2	-	133.5	-	-	-	-	-
Debt drawdown/(repaid)	85.1	2.3	83.5	5.0	234.4	373.3	151.0	(24.4)	(33.5)	(34.5)	(35.4)
Dividends paid	-	-	-	-	-	-	(8.8)	(9.1)	(12.1)	(12.5)	(13.0)
Financing cashflow	88.3	4.3	104.1	138.2	234.4	506.8	142.3	(33.5)	(45.6)	(47.0)	(48.5)
Net cashflow	(0.7)	(7.4)	62.0	(20.0)	(15.1)	8.1	(12.1)	(8.2)	19.7	20.4	21.3
Balance sheet (\$m)	FY18A	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E
Cash	11.0	3.5	65.5	45.4	30.3	38.4	26.4	18.2	37.9	58.2	79.5
Receivables	0.9	2.0	3.5	1.2	0.9	0.9	1.8	1.7	1.7	1.7	1.7
Fixed Assets	118.2	118.1	175.5	291.9	528.4	1,027.6	1,069.5	1,058.7	1,026.0	993.2	960.5
Other	5.6	11.0	9.5	21.2	22.2	25.2	139.4	176.9	169.0	160.9	152.4
Total Assets	135.6	134.5	253.9	359.7	581.8	1,092.0	1,237.1	1,255.4	1,234.5	1,214.0	1,194.0
Debt	102.1	103.7	188.0	189.9	424.2	797.5	948.5	924.1	890.6	856.1	820.7
Other liabilities	18.3	22.4	54.5	35.7	24.3	24.3	24.7	24.7	24.7	24.7	24.7
Total Liabilities	120.4	126.1	242.5	225.6	448.4	821.8	973.2	948.8	915.3	880.9	845.4
Net Assets	15.3	8.4	11.4	134.1	133.4	270.3	263.9	306.7	319.2	333.1	348.6
Shares on issue (m)	303.9	312.4	401.8	1,086.5	1,086.5	1,491.1	1,491.1	1,491.1	1,491.1	1,491.1	1,491.1

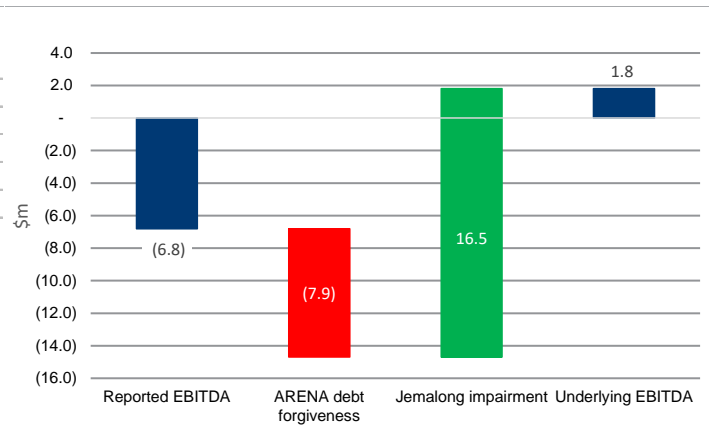
Source: Morgans estimates, company data

FY21 financial and operational performance summary

Figure 2: FY21 financial performance summary

(\$m)	FY21A	FY21F	Difference
Solar production (GWh)	132.9	150.2	-12%
Total income	21.7	25.8	-16%
Reported EBITDA	(6.8)	16.6	-141%
Underlying EBITDA	1.8	5.0	-64%
Reported net profit after tax	(18.7)	2.2	-962%
Underlying net profit after tax	(10.1)	(6.9)	-46%

Figure 3: Reconciliation of reported and underlying EBITDA



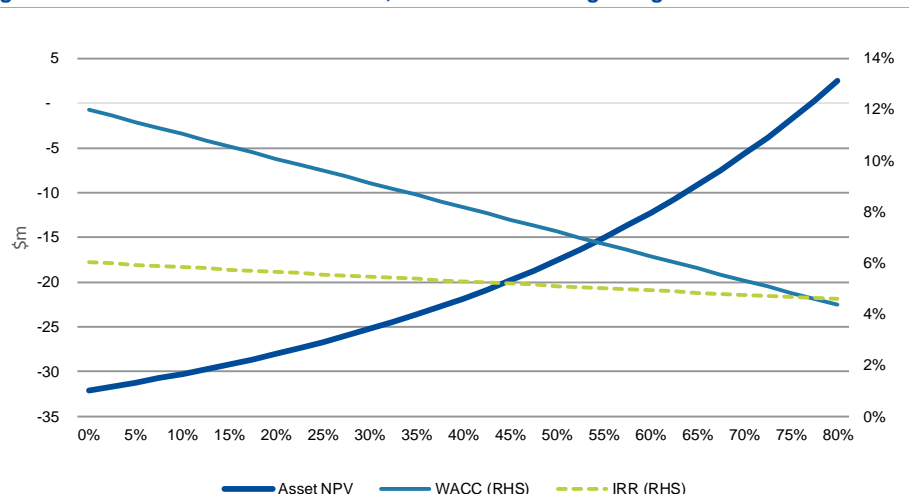
Source: Morgans estimates, company data

Source: Morgans, company reports

The solar portfolio had a decent FY21 despite impairment

We understand that Jemalong's non-cash charge has arisen from the treatment of Jemalong as a wholly separate asset to KS-1. Both operating solar farms are used as collateral for GNX's debt. By treating Jemalong independently it is assumed that it would not be able to support as much debt as it is currently fully exposed to the spot market. We don't know the specific assumptions used by GNX's auditors however it's clear from simple financial models of solar farms that gearing is crucial. In our example below we have assumed fixed costs of equity (12%), debt (3.5%), revenue (\$60/MWh) and EBITDA (85% margin) and simply altered the gearing level. Gearing of more than 75% is needed to bring the cost of capital below the IRR. In reality, GNX has secured cheap debt (~3%) for its solar farms which are geared at 91% (Senior bank debt against KS1 and Jemalong carrying value) which we think should produce higher shareholder returns than Jemalong's impaired carrying value would suggest.

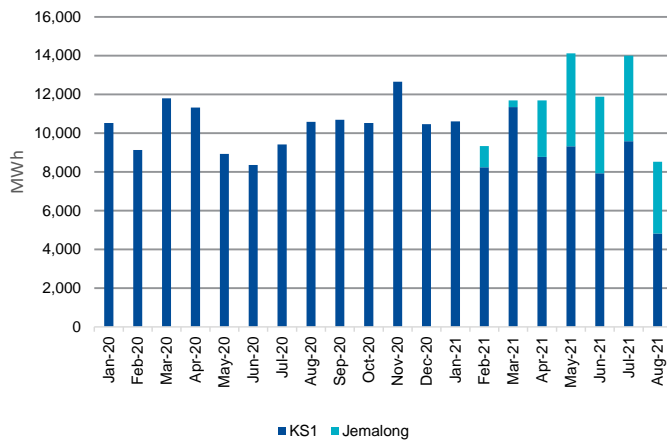
Figure 4: Generic solar farm asset value, WACC and IRR vs gearing



Source: Morgans estimates

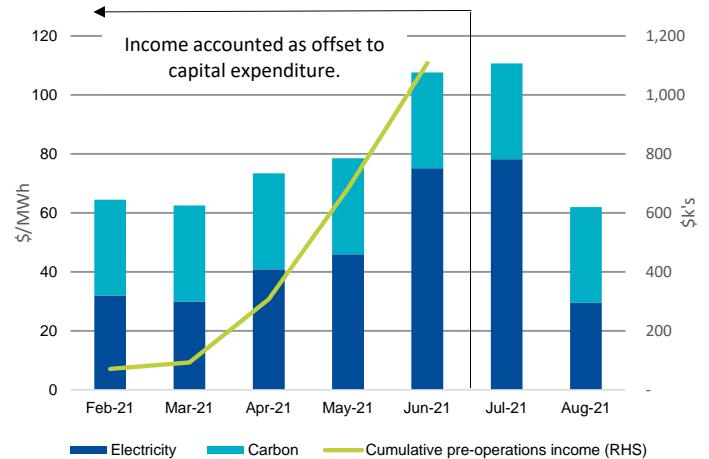
Jemalong began generating electricity in February and steadily increased its output across 2H21. Electricity spot prices, even during periods of peak solar output, rallied strongly in June and July as the market tightened from multiple coal outages. Spot Large-scale Generation Certificate (LGC) prices have also remained strong at prices above \$32.50. We estimate that during FY21 Jemalong earned ~\$1.1m which has been deducted from the capital cost of Jemalong rather than being accounted for as income. GNX has set 30 June 2021 as the date of practical completion so income from the plant will be recognised in the profit and loss statement in FY22.

Figure 5: Solar PV performance (as of 18 August 2021)



Source: Morgans estimates, AEMO

Figure 6: Estimated Jemalong income streams

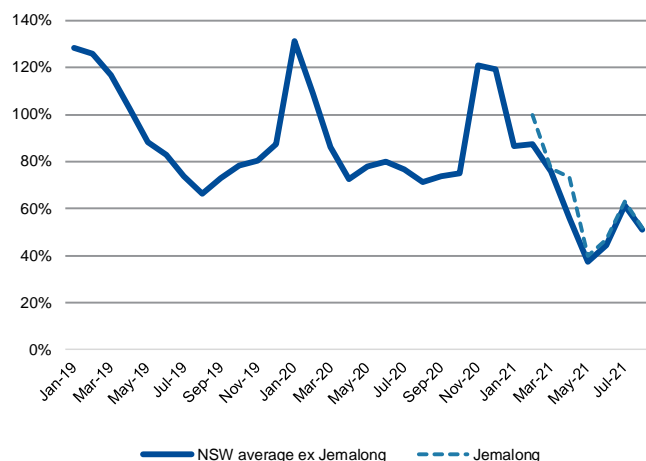


Source: Morgans estimates, AEMO, Mercari

Downside risk for solar spot prices increasing

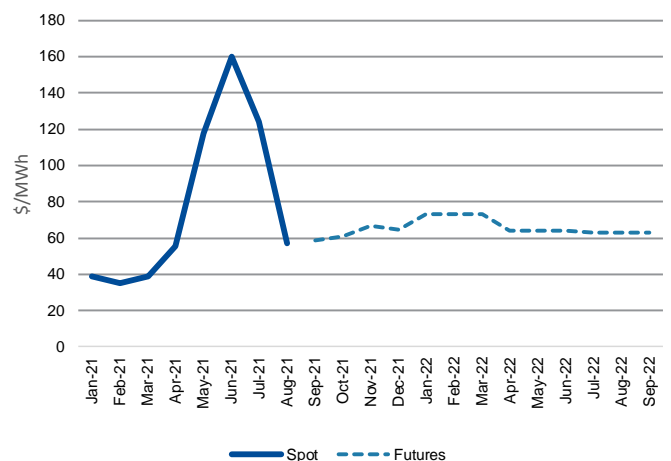
While Jemalong performed well in recent months there has been a worsening trend for wholesale prices realised by solar farms compared to the rest of the market. In CY21 NSW solar plants have earned significantly less than the average price, even during periods of tight supply. From May to July when wholesale prices spiked, solar plants only earned between 40% - 60% of the average price. Jemalong has not been an exception and it has tracked the state average. What this suggests is that during the day the spot market is increasingly becoming crowded with solar generation which limits the upside opportunities.

Figure 7: Monthly solar premium / discount to baseload spot price



Source: Morgans estimates, AEMO

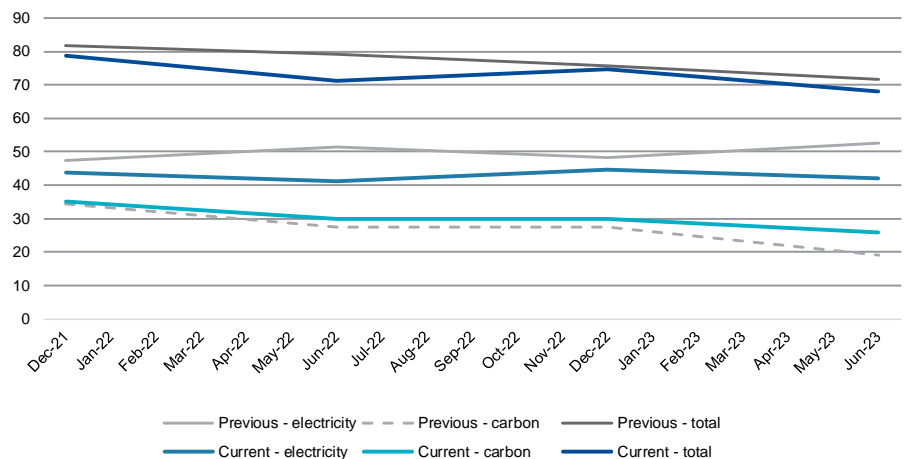
Figure 8: NSW baseload electricity spot history and futures prices



Source: Morgans estimates, AEMO, ASX Energy

Our revenue forecasts have not changed significantly as we already held conservative electricity assumptions and the LGC market continues to remain strong. Spot LGC prices in CY21 have tended to exceed \$32.5/MWh and prices in later years are rallying. This offsets some of the expected weakness in electricity. We note though that if significant additional volumes of renewable energy, particularly solar, are added to the grid there is a risk that spot prices could be materially lower than our forecasts. We understand that GNX has been negotiating to contract a portion of Jemalong’s generation but for now it retains full exposure to the spot price.

Figure 9: Changes to Jemalong pricing assumptions



Source: Morgans estimates

The price changes shown above are reflected in the forecasts below. D&A was less than we’d expected in FY21 and we’ve revised our forecast lower. Cash spent on K2H was higher than we’d expected but not funded by debt. In the near term this lowers our forecast for interest expense but significantly reduces our forecast cash balance in FY22. We see this as a timing issue, with cash being consumed before the NAIF loan is drawn down with no significant difference by the time K2H is in operation. A lower cash balance in FY22 does impact our valuation though as it is added to our free cash flow to equity DCF.

Figure 10: Forecast changes

Absolute changes	FY22	FY23	FY24	Relative changes (%)	FY22	FY23	FY24
Production (GWh)	-	-	-	Production	0%	0%	0%
Revenue (\$m)	(0.7)	(0.3)	0.7	Revenue	-3%	-1%	1%
EBITDA (\$m)	(0.7)	(0.3)	0.7	EBITDA	-5%	-1%	2%
D&A (\$m)	0.5	0.5	0.5	D&A	6%	3%	3%
Net interest expense (\$m)	0.9	1.8	0.6	Net interest expense	13%	10%	3%
Net Profit After Tax (\$m)	0.5	1.5	1.4	Net Profit After Tax	37%	76%	132%
Capital Expenditure (\$m)	52.6	-	-	Capital Expenditure	18%	0%	0%
Debt (\$m)	(77.4)	(77.4)	6.2	Debt	-15%	-9%	1%
Cash balance (\$m)	(107.8)	(106.3)	(21.7)	Cash balance	-344%	-339%	-68%

Source: Morgans estimates

Valuation and risks

Valuation summary

We value GNX using a blended sum-of-the-parts DCF with an asset based multiple. Our key DCF assumptions are:

- Valuation date of 30 June 2022.
- Valuation is derived from free cashflow to equity.
- Cost of equity is 7.5% (based on 3% risk free rate, 6% equity risk premium and an equity beta of 0.75).

Figure 11: Sum of the parts DCF

Component	Value (\$m)	Value (cps)
KS1 + Jemalong	16.7	2
K2H	185.0	17
K3W	59.2	5
Bouldercombe	43.5	4
Total	304.2	28

Source: Morgans estimates

Figure 12: Asset multiple valuation

Asset	MW	Multiple (\$ / W)	EV (\$m)	Net Debt (\$m)	Equity (\$m)
Jemalong + KS1	97.7	2.4	234.5	(160.6)	73.9
K2-H	250	3.3	825.0	(574.2)	250.8
Bouldercombe	50	0.4	19.0	-	19.0
K3-W	150	0.4	57.0	-	57.0
Total	547.7	2.1	1,135.5	(734.8)	400.6
Number of shares					1,086.5
Discounted equity value (cps)					37

Source: Morgans estimates

Key risks to our valuation

- Construction risk.
- Economic viability of Bouldercombe battery and K3-W wind projects.
- Debt amortisation rate for NAIF debt.
- Electricity and carbon prices.
- Generation volumes.
- Interest rates and inflation.
- Tax regimes.

Queensland		New South Wales		Victoria		Western Australia	
Brisbane	+61 7 3334 4888	Sydney	+61 2 9043 7900	Melbourne	+61 3 9947 4111	West Perth	+61 8 6160 8700
Stockbroking, Corporate Advice, Wealth Management		Stockbroking, Corporate Advice, Wealth Management		Stockbroking, Corporate Advice, Wealth Management		Stockbroking, Corporate Advice, Wealth Management	
Brisbane: Edward St	+61 7 3121 5677	Sydney: Grosvenor Place	+61 2 8215 5000	Brighton	+61 3 9519 3555	Perth	+61 8 6462 1999
Brisbane: Tynan Partners	+61 7 3152 0600	Sydney: Reynolds Securities	+61 2 9373 4452	Camberwell	+61 3 9813 2945	South Australia	
Brisbane: North Quay	+61 7 3245 5466	Sydney: Currency House	+61 2 8216 5111	Domain	+61 3 9066 3200	Adelaide	+61 8 8464 5000
Bundaberg	+61 7 4153 1050	Armidale	+61 2 6770 3300	Geelong	+61 3 5222 5128	Exchange Place	+61 8 7325 9200
Cairns	+61 7 4222 0555	Ballina	+61 2 6686 4144	Richmond	+61 3 9916 4000	Norwood	+61 8 8461 2800
Caloundra	+61 7 5491 5422	Balmain	+61 2 8755 3333	South Yarra	+61 3 8762 1400	Unley	+61 8 8155 4300
Gladstone	+61 7 4972 8000	Bowral	+61 2 4851 5555	Southbank	+61 3 9037 9444	Australian Capital Territory	
Gold Coast	+61 7 5581 5777	Chatswood	+61 2 8116 1700	Traralgon	+61 3 5176 6055	Canberra	
Holland Park	+61 7 3151 8300	Coffs Harbour	+61 2 6651 5700	Warmambool	+61 3 5559 1500	Northern Territory	
Ipswich/Springfield	+61 7 3202 3995	Gosford	+61 2 4325 0884	Tasmania		Darwin	
Kedron	+61 7 3350 9000	Hurstville	+61 2 8215 5079	Hobart		+61 3 6236 9000	
Mackay	+61 7 4957 3033	Merimbula	+61 2 6495 2869				
Milton	+61 7 3114 8600	Mona Vale	+61 2 9998 4200				
Newstead	+61 7 3151 4151	Neutral Bay	+61 2 8969 7500				
Noosa	+61 7 5449 9511	Newcastle	+61 2 4926 4044				
Redcliffe	+61 7 3897 3999	Orange	+61 2 6361 9166				
Rockhampton	+61 7 4922 5855	Port Macquarie	+61 2 6583 1735				
Spring Hill	+61 7 3833 9333	Scone	+61 2 6544 3144				
Sunshine Coast	+61 7 5479 2757	Wollongong	+61 2 4227 3022				
Toowoomba	+61 7 4639 1277						
Townsville	+61 7 4725 5787						

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