

EUROZ HARTLEYS



Sharks & Minnows

Euroz Hartleys Research

This daily email, Sharks and Minnows, is compiled every ASX market day by the Euroz Hartleys Research team of analysts listed below. Contact your advisor to speak to the relevant analysts if you have any questions.

Dow Jones	32,731	0.3%	Brent Oil (\$/b)	63.7	-0.7%
FTSE 100 Index	6,726	0.3%	Iron Ore (\$/t)	156.4	-2.4%
Shanghai Composite	3,443	1.1%	Gold (\$/oz)	1,741	-0.3%
US 10yr Bond Yld %	1.70	-1.7%	Copper (\$/t)	9,116	0.5%
AUD/USD	0.77	0.0%	Nickel (\$/t)	16,420	1.0%

GNX (Genex Power Ltd, up 3.8% to 27.5cps, m.cap A\$130m, Renewables: Utilities): Jon Bishop

- GNX has provided additional advice on its Pumped Hydro Project confirming closing of the Connection Agreement with Powerlink to upgrade the transmission line (to 275Kv) connecting the Stage 2 Pumped Hydro project with the northern Queensland electricity grid;
 - Terms of the Agreement result in \$147m of funding commitment from the Qld State Govt with the balance of construction capex to be funded from a Special Purpose Vehicle incorporated to own and operate (and pay O&M charges) the line;
 - The Project SPV will have access to the project funding secured with NAIF (\$612m) and sought from ARENA in due course;
 - We expect short term newsflow regarding ARENA and the Pumped Hydro project equity partner in the near term, facilitating Contractual Close shortly and thus Financial Close and commencement of construction to occur early in Q2 CY2021;
 - We have a **Buy** recommendation and 35cps Price Target.
 - You can use one of the links to login to the research portal to view our research note; [Link A](#) or [Link B](#)
-