

# Genex Power

## SPECULATIVE BUY

(previously HOLD)

Current price:	A\$0.24
Target price:	A\$0.29 <span style="color: green;">▲</span>
Previous target:	A\$0.25
Up/downside:	25.4%
Reuters:	GNX.AX
Bloomberg:	GNX AU
Market cap:	US\$50.89m A\$73.42m
Average daily turnover:	US\$0.05m A\$0.07m
Current shares o/s	303.9m
Free float:	69.3%

### Key changes in this note

Risking factor on K2-H reduced

Assumptions updated for K2-S & K3W



Price performance	1M	3M	12M
Absolute (%)	2.2	-4.1	-19
Relative (%)	0.6	-9.2	-27

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

– Genex Power

## Funding clearer but don't take it for granted

- We upgrade our price target to 29cps (+5cps) on the basis that we're more comfortable that ARENA funding for K2-Hydro (K2-H) will be available.
- We update our assumptions for the K2-Solar (K2-S) and the K3-Wind (K3-W) projects with lower PPA prices but higher MLFs given that K2-H will reduce transmission losses (-1cps) on those projects.
- We're confident the K2-H project will go ahead but investors need to be aware that we see the bulk of GNX's value coming from just K2-H which increases the risk of an investment in GNX.
- We upgrade our rating to SPECULATIVE BUY from HOLD and forecast a potential 12-month TSR of 25%.

### ARENA to potentially bridge the funding gap

In our last note, it was clear that GNX would need a large grant (\$50m) or a larger equity capital raise than we'd allowed for previously. We have reviewed ARENA's funding guidelines in more detail and we note that according to Section 11 of the Australian Renewable Energy Agency Act 2011, it is possible for a grant of up to \$50m without ministerial approval. Given this, and ARENA's previous support of GNX, we have more confidence that a grant will be available to bridge the funding gap until enough cash is being generated by K2-H and the grant can be repaid.

### What comes after K2-H?

GNX has plans for a 170MW second stage solar project at Kidston (K2-S) and a 150MW wind project (K3-W). There is no doubt that the resources (solar and wind) are there but the prices of Power Purchase Agreements (PPAs), which will be necessary for project finance, have fallen. We lower our price assumptions for K2-S to \$55/MWh and K3-W to \$60/MWh. Consideration also needs to be given to the effect of transmission losses given where Kidston is located relative to demand. Marginal Loss Factors (MLFs) account for the electrical energy that is lost over transmission lines. It's difficult to forecast what the MLF will be for K2-S and K3-W but we have changed our assumption to 0.93. We note that the existing solar project (KS-1) has an MLF for FY20 of ~0.87 while the Sun Metals Solar Farm, adjacent to the Sun Metals zinc processing facility near Townsville, has an MLF of ~1. We assume that K2-H's pumping cycle will reduce the net amount of energy transmitted over long distances which is why we've upgraded our MLF assumption.

### Upside comes with risks

We still believe that K2-H is more likely than not to proceed. If it does go ahead, it also lays the foundation to realise the value of K2-S and K3-W. K2-H is the keystone that supports most of the value we see in GNX so it's crucial that the company delivers it or a large amount of value will be lost. Management have been targeting June 2019 for financial close on both K2-H and Jemalong. Recent comments in the press by Energy Australia suggest a positive outlook for K2-H but gave a less firm timeline (sometime in CY19) than GNX has been targeting. Commitment to the project is the key catalyst we see in the next six months along with final details on engineering and costing details. We upgrade our rating to SPECULATIVE BUY with a potential 12-month TSR of 25%.

Financial Summary	Jun-17A	Jun-18A	Jun-19F	Jun-20F	Jun-21F
Revenue (A\$m)	0.00	8.27	12.52	20.29	25.80
Operating EBITDA (A\$m)	-7.12	-1.72	5.95	16.50	21.26
Net Profit (A\$m)	-8.61	-7.46	-3.48	3.14	3.99
Normalised EPS (A\$)	(0.037)	(0.025)	0.042	0.010	0.013
Normalised EPS Growth	(18.5%)	(33.3%)		(75.9%)	26.9%
FD Normalised P/E (x)	NA	NA	5.56	23.07	18.18
DPS (A\$)	-	-	-	-	-
Dividend Yield	0%	0%	0%	0%	0%
EV/EBITDA (x)	NA	NA	31.64	17.16	12.92
P/FCFE (x)	NA	NA	1.18	NA	51.95
Net Gearing	35%	596%	176%	297%	265%
P/BV (x)	3.60	4.67	1.80	1.71	1.60
ROE	(64.5%)	(43.3%)	43.3%	7.6%	9.1%
% Change In Normalised EPS Estimates			17%	198%	625%
Normalised EPS/consensus EPS (x)			10.56	-1.46	-3.23

SOURCE: MORGANS, COMPANY REPORTS

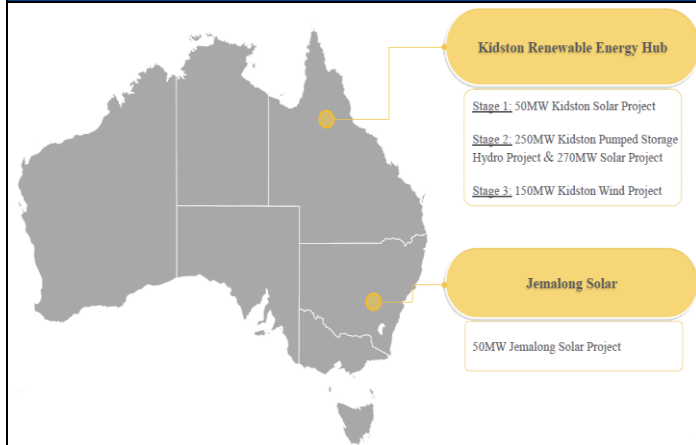
**Figure 1: Business snapshot**

Genex Power (as at 29-05-19)		GNX AU / GNX.AX		Utilities
Market cap (A\$m):	71.4	Rating:	SPECULATIVE BUY	
Shares outstanding (m):	303.9	Price (A\$):	0.235	
Free float (%):	69%	Target price (A\$):	0.295	
Company website:	<a href="https://www.genexpower.com.au/">https://www.genexpower.com.au/</a>	Upside/downside to target price (%):	25.4%	

**Company description**

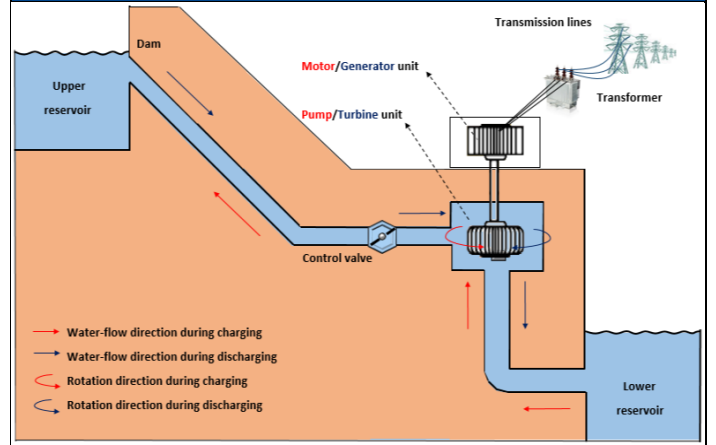
GNX is redeveloping an old gold mine in North Queensland into an energy storage project and has developed a 50MW solar farm adjacent to the mine. GNX also has plans to expand its energy generation with a second stage solar farm up to 270MW and a potential 150MW wind farm, on or near the same site, and a 50MW solar farm in central NSW. The output of the 50MW solar farm is contracted to the QLD government for 20 years and the company is in discussions with Energy Australia to develop and sell the output of the energy storage (pumped hydro) project for a term of at least 25 years. GNX has also obtained conditional approval for up to \$516m of low cost debt finance from the Northern Australia Infrastructure Facility. GNX was founded in 2011 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.

**Projects overview**



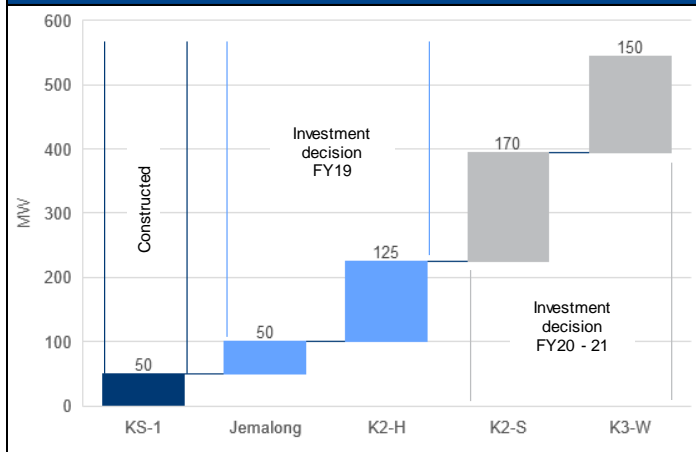
SOURCE: GNX

**Pumped Hydro overview**



SOURCE: Journal of Power Technologies (2017)

**Generation Capacity (GNX share)**



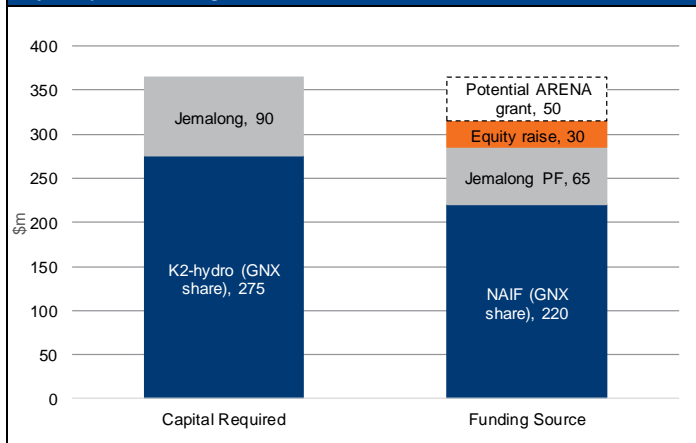
SOURCE: MORGANS, GNX

**Risks and Drivers**

- Value drivers:**
- Solar output of Stage 1 as price is contracted and locked in.
  - Price of the pumped hydro offtake agreement - not yet finalised.
  - If carbon reduction targets increase, the value of future renewables projects will also increase.
- Risks:**
- Securing the final offtake agreement for the pumped hydro project at an attractive price.
  - Price of engineering contract to build pumped hydro project.
  - Cost to access new transmission line for pumped hydro project.
  - Construction risk during construction of the pumped hydro project.
  - Access to concessional funding (e.g. NAIF, ARENA) to fund projects at low costs of capital.
  - Electricity network congestion if too many other renewables projects nearby get constructed.
  - Marginal Loss Factors (MLF) on all projects other than KS-1.
  - Technological changes driving energy efficiency and alternative generation.
  - Interest rates.
  - Changes to tax regimes.

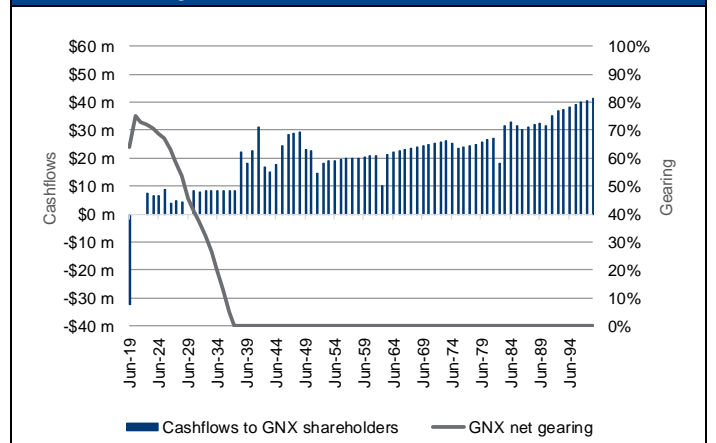
SOURCE: MORGANS

**Project capex and funding sources**



SOURCES: MORGANS, GNX

**Cashflow and leverage**



SOURCE: MORGANS

Figure 2: Financial summary

<b>Key multiples &amp; gearing</b>	<b>FY18A</b>	<b>FY19E</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
EV/EBITDA (x)	N/A	31.6	17.2	12.9	12.8	12.5	13.0	11.4	11.8	10.1	10.3
Price-to-earnings (x)	N/A	N/A	N/A	N/A	3	2.5	2.7	2.2	2.4	2.0	2.1
Dividend yield (%)	-	-	-	-	7.3	6.5	6.3	8.6	3.8	4.4	3.9
Net Debt / ND+E (%)	85.6	63.7	74.8	72.6	72.0	70.3	68.6	66.9	63.0	58.3	53.4
<b>Profit and loss (\$m)</b>	<b>FY18A</b>	<b>FY19E</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Revenue	8.3	12.5	20.3	25.8	25.5	25.5	24.3	26.4	24.7	27.0	25.4
Other inc (K2H cost recovery)	1.7	2.7	5.4	5.5	5.7	5.8	5.9	6.1	6.2	6.3	6.4
Expenses	(11.7)	(9.2)	(9.2)	(10.1)	(10.3)	(10.5)	(10.8)	(11.0)	(11.2)	(11.5)	(11.7)
EBITDA	(1.7)	6.0	16.5	21.3	20.8	20.8	19.4	21.5	19.7	21.8	20.1
D&A	(3.0)	(6.0)	(6.8)	(8.0)	(8.0)	(8.0)	(8.0)	(8.0)	(8.0)	(8.0)	(8.0)
Operating EBIT	(4.7)	(0.1)	9.7	13.3	12.9	12.8	11.5	13.5	11.7	13.9	12.2
Net Interest Expense	(2.7)	(4.2)	(4.0)	(5.0)	(4.7)	(4.5)	(4.2)	(4.0)	(3.7)	(3.3)	(2.9)
K2H equity accounted profit	-	20.0	(1.2)	(2.6)	1.5	4.9	5.3	5.6	6.0	6.3	6.7
Profit Before Tax	(7.5)	15.7	4.5	5.7	9.7	13.3	12.6	15.2	14.0	16.9	16.0
Tax	-	(5.2)	(1.3)	(1.7)	(2.9)	(4.0)	(3.8)	(4.6)	(4.2)	(5.1)	(4.8)
Statutory Net Profit	(7.5)	10.5	3.1	4.0	6.8	9.3	8.8	10.6	9.8	11.8	11.2
Exceptional items (post tax)	-	(14.0)	-	-	-	-	-	-	-	-	-
Underlying Net Profit	(7.5)	(3.5)	3.1	4.0	6.8	9.3	8.8	10.6	9.8	11.8	11.2
<b>Cashflows (\$m)</b>	<b>FY18A</b>	<b>FY19E</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
EBITDA	(1.7)	6.0	16.5	21.3	20.8	20.8	19.4	21.5	19.7	21.8	20.1
K2H SPV distributions	-	-	-	-	-	-	2.0	3.1	3.3	3.4	3.5
Working capital	(9.7)	5.5	(0.7)	(6.0)	0.0	0.0	(0.4)	(0.1)	0.2	(0.2)	0.1
Gross operating cashflow	(11.4)	11.5	15.8	15.2	20.9	20.8	21.0	24.4	23.1	25.1	23.8
Net interest paid	(2.7)	(4.2)	(4.0)	(5.0)	(4.7)	(4.5)	(4.2)	(4.0)	(3.7)	(3.3)	(2.9)
Cash paid for Tax	-	-	(0.6)	(1.7)	(1.8)	(2.5)	(2.8)	(3.8)	(3.4)	(4.2)	(3.8)
<b>Operating cashflow</b>	<b>(14.1)</b>	<b>7.3</b>	<b>11.3</b>	<b>8.5</b>	<b>14.4</b>	<b>13.8</b>	<b>14.0</b>	<b>16.7</b>	<b>16.0</b>	<b>17.6</b>	<b>17.1</b>
Capex (GNX not K2H SPV)	(74.0)	(49.3)	(90.0)	-	-	-	-	-	-	-	-
<b>Investing cashflow</b>	<b>(74.0)</b>	<b>(49.3)</b>	<b>(90.0)</b>	-	-	-	-	-	-	-	-
Equity issuance/(returns)	-	32.1	-	-	-	-	-	-	-	-	-
Debt drawdown/(repaid)	-	116.4	(6.2)	(6.5)	(6.8)	(7.1)	(7.5)	(7.8)	(8.2)	(8.5)	(8.9)
Dividends paid	-	-	-	-	(7.6)	(6.7)	(6.6)	(8.9)	(3.9)	(4.5)	(4.1)
<b>Financing cashflow</b>	<b>-</b>	<b>148.5</b>	<b>(6.2)</b>	<b>(6.5)</b>	<b>(14.4)</b>	<b>(13.8)</b>	<b>(14.0)</b>	<b>(16.7)</b>	<b>(12.1)</b>	<b>(13.1)</b>	<b>(13.0)</b>
<b>Net cashflow</b>	<b>(88.2)</b>	<b>106.4</b>	<b>(84.9)</b>	<b>2.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.9</b>	<b>4.5</b>	<b>4.1</b>
<b>Balance sheet (\$m)</b>	<b>FY18A</b>	<b>FY19E</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Cash	11	118	33	35	35	35	35	35	39	43	47
Receivables	1	1	1	1	1	1	3	3	3	3	3
Fixed Assets	118	114	197	189	181	173	165	157	149	141	133
SPV equity	-	65	64	61	63	68	71	74	76	79	82
Tax assets	-	1	-	-	-	-	-	-	-	-	-
Other	6	8	8	8	8	8	8	8	8	8	8
<b>Total Assets</b>	<b>136</b>	<b>306</b>	<b>303</b>	<b>294</b>	<b>288</b>	<b>285</b>	<b>282</b>	<b>276</b>	<b>275</b>	<b>275</b>	<b>274</b>
Debt	102	218	212	206	199	192	184	176	168	160	151
Deferred Tax from SPV)	-	6	6	6	7	9	10	10	11	12	13
Other liabilities	18	24	24	18	18	18	19	19	19	19	19
<b>Total Liabilities</b>	<b>120</b>	<b>249</b>	<b>243</b>	<b>230</b>	<b>224</b>	<b>219</b>	<b>213</b>	<b>206</b>	<b>199</b>	<b>191</b>	<b>183</b>
<b>Net Assets</b>	<b>15</b>	<b>57</b>	<b>61</b>	<b>65</b>	<b>64</b>	<b>66</b>	<b>69</b>	<b>70</b>	<b>76</b>	<b>83</b>	<b>91</b>
<b>Ave shares on issue (m)</b>	<b>299</b>	<b>372</b>	<b>441</b>	<b>441</b>	<b>441</b>	<b>441</b>	<b>441</b>	<b>441</b>	<b>441</b>	<b>441</b>	<b>441</b>

SOURCE: MORGANS RESEARCH, COMPANY

## Valuation

### Base case

We increase our **base case valuation** to **29cps** (+4cps) on the basis that we are assuming a lower risk factor (10% down from 30%) on the K2-H, K2-S and K3-W projects. We assume lower prices for K2-S (\$55/MWh) and K3-W (\$60/MWh) PPAs as well as a lower spot price for KS1 for the last ten years of its life. The lower prices for K2-S and K3-W are offset by an increase in our assumed MLF to 0.93 from 0.85.

Our other key assumptions are:

- KS1 project debt is refinanced at 4.5% pa.
- GNX share of K2-H capex \$275m.
- GNX share of NAIF funding \$220m.
- ARENA grant of \$50m.
- Jemalong capex \$90m (\$1.8 / W).
- Jemalong project finance \$65m at 4.5% pa.
- Equity raise of \$30m.
- GNX cost of equity of 8% pa.
- Inflation at 2.1%.

**Figure 3: GNX base case valuation sum of the parts**

Component	Unrisked Value (\$m)	Unrisked Value (cps)	Risking factor	Risked Value (\$m)	Risked Value (cps)
KS1 & Jemalong	34.6	11	0%	34.6	11
GNX share of K2-H	46.2	15	10%	41.5	14
K2-S & K3-W	14.4	5	10%	12.9	4
<b>Total</b>	<b>95.2</b>	<b>31</b>	<b>6%</b>	<b>89.1</b>	<b>29</b>

SOURCE: MORGANS

We also include a sensitivity to the base case showing the impact of changes to the assumed PPA price as well as the MLFs for K2-S and K3-W. When the value of these projects is less than zero we exclude them from the base case as it wouldn't be rational for GNX to pursue them.

**Figure 4: GNX base case valuation sensitivity to renewable projects option value**

	\$/shr	Marginal Loss Factors (MLFs)										
		0.88	0.89	0.90	0.91	0.92	0.93	0.94	0.95	0.96	0.97	0.98
PPA price adjustment (carbon inclusive)	-7.5%	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.27
	-5.0%	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.26	0.27	0.28	0.29
	-2.5%	0.25	0.25	0.25	0.25	0.25	0.27	0.28	0.29	0.30	0.31	0.32
	-1.3%	0.25	0.25	0.25	0.26	0.27	0.28	0.29	0.30	0.31	0.33	0.34
	0.0%	0.25	0.25	0.26	0.27	0.28	0.29	0.30	0.32	0.33	0.34	0.35
	1.3%	0.25	0.26	0.27	0.28	0.29	0.31	0.32	0.33	0.34	0.35	0.37
	2.5%	0.26	0.27	0.28	0.30	0.31	0.32	0.33	0.34	0.36	0.37	0.38
	5.0%	0.29	0.30	0.31	0.32	0.34	0.35	0.36	0.37	0.38	0.40	0.41
	7.5%	0.31	0.32	0.34	0.35	0.36	0.38	0.39	0.40	0.41	0.43	0.44

SOURCE: MORGANS

## Bull case

We increase our **bull case valuation to 62 cps**. We now assume that all projects, including K2-S and K3-W will be completed by our assumed takeover date of FY22 and we've also updated our assumptions and methodology. We use an EV / MW multiple for each project and deduct the cost of debt to derive equity value. We also factor in some assumed capital raises to derive an estimated equity value per share and then discount at our assumed GNX cost of equity of 8% to FY19.

We're now using two different EV / MW multiples: one for the renewable energy projects and one for K2-H. The reason for this is that renewable energy generation assets do not have a cost of fuel whereas pumped hydro assets have to pay for the cost of energy to pump water uphill. We therefore treat K2-H like a gas peaker (but with cheaper fuel) and use gas transactions to derive a multiple. Figure 6 and Figure 7 show the comparable transactions we've used. As this is an optimistic bull case scenario we're using the top quartile of EV / MW multiples rather than the mean or median.

**Figure 5: Bull case summary**

Asset	MW	Multiple (\$ / W)	EV (\$m)	Debt (\$m)	Equity (\$m)
Jemalong + KS1	100	3.1	310.0	(165.0)	145.0
K2-H	125	2.1	262.5	(220.0)	42.5
K2-S + K3-W	320	3.1	992.0	(440.0)	552.0
<b>Total</b>	<b>545</b>	<b>2.9</b>	<b>1,564.5</b>	<b>(825.0)</b>	<b>739.5</b>
Estimated future number of shares (m)					946.9
<b>Discounted equity value (cps)</b>					<b>62</b>

SOURCES: MORGANS, COMPANY REPORTS

**Figure 6: Comparable renewable energy transactions**

Transaction	Country	Date	Fuel	Consideration (m)	EV / MW
Manildra	Australia	Jun-18	Solar	A\$ 113	2.4
Bald Hills	Australia	Feb-17	Wind	N/A	3.0
Cullerin range wind farm	Australia	Jun-16	Wind	A\$ 72	2.4
Pacific Hydro	Australia	Dec-15	Hydro / Wind	A\$ 3,000	3.3
CHORUS Clean Energy	Europe	May-16	Solar / Wind	€ 296	3.2
Enel Green Power	Europe	Nov-15	Solar / Wind / Hydro	€ 9,620	1.8
Finerge-Gestao	Europe	Sep-15	Wind	N/A	1.5
<b>Top quartile</b>					<b>3.1</b>

SOURCES: MORGANS, DUET AND TILT INDEPENDENT EXPERT REPORTS, COMPANY REPORTS

**Figure 7: Comparable fast start energy transactions**

Transaction	Country	Date	Fuel	Consideration (m)	EV / MW
Smithfield	Australia	May-19	Gas	A\$ 74	0.6
Landfill gas and power	Australia	Apr-16	Landfill gas	N/A	2.1
Energy Developments	Australia	Jul-15	Gas	A\$ 1,369	2.1
Colongra Power Station	Australia	Dec-14	Gas	A\$ 234	0.4
Clarke Energy	Australia	Jun-14	LNG	A\$ 23	0.8
Envirogen	Australia	Apr-14	Gas	A\$ 25	0.6
Clarke Energy	Australia	Feb-14	LNG	A\$ 21	1.0
Infinis plc	UK	Oct-16	Landfill gas	£185	2.6
Infinis Energy	UK	Oct-15	Landfill gas	£555	4.1
<b>Top quartile</b>					<b>2.1</b>

SOURCES: MORGANS, DUET AND TILT INDEPENDENT EXPERT REPORTS, COMPANY REPORTS

### Bear case

We again include a bear case that assumes that neither K2-H, or the later projects (K2-S and K3-W) go ahead. We estimate the value for the **bear case** is **11cps**. We think it's unlikely that GNX will be unable to find any value for shareholders in the K2-H project but it is a possible outcome that investors should be aware of.

**Figure 8: GNX valuation bear case**

Component	Unrisked Value (\$m)	Value (cps)
KS1 & Jemalong	34.6	11

SOURCE: MORGANS

**Queensland**

Brisbane	+61 7 3334 4888
Stockbroking, Corporate Advice, Wealth Management	
Brisbane: Edward St	+61 7 3121 5677
Brisbane: Tynan	+61 7 3152 0600
Partners	
Brisbane: North Quay	+61 7 3245 5466
Bundaberg	+61 7 4153 1050
Cairns	+61 7 4222 0555
Caloundra	+61 7 5491 5422
Gladstone	+61 7 4972 8000
Gold Coast	+61 7 5581 5777
Holland Park	+61 7 3151 8300
Ipswich/Springfield	+61 7 3202 3995
Kedron	+61 7 3350 9000
Mackay	+61 7 4957 3033
Milton	+61 7 3114 8600
Noosa	+61 7 5449 9511
Redcliffe	+61 7 3897 3999
Rockhampton	+61 7 4922 5855
Spring Hill	+61 7 3833 9333
Sunshine Coast	+61 7 5479 2757
Toowoomba	+61 7 4639 1277
Townsville	+61 7 4725 5787

**New South Wales**

Sydney	+61 2 9043 7900
Stockbroking, Corporate Advice, Wealth Management	
Sydney: Grosvenor	+61 2 8215 5000
Place	
Sydney: Reynolds	+61 2 9373 4452
Securities	
Sydney: Currency	+61 2 8216 5111
House	
Armidale	+61 2 6770 3300
Ballina	+61 2 6686 4144
Balmain	+61 2 8755 3333
Bowral	+61 2 4851 5555
Chatswood	+61 2 8116 1700
Coffs Harbour	+61 2 6651 5700
Gosford	+61 2 4325 0884
Hurstville	+61 2 8215 5079
Merimbula	+61 2 6495 2869
Mona Vale	+61 2 9998 4200
Neutral Bay	+61 2 8969 7500
Newcastle	+61 2 4926 4044
Orange	+61 2 6361 9166
Port Macquarie	+61 2 6583 1735
Scone	+61 2 6544 3144
Wollongong	+61 2 4227 3022

**Victoria**

Melbourne	+61 3 9947 4111
Stockbroking, Corporate Advice, Wealth Management	
Brighton	+61 3 9519 3555
Camberwell	+61 3 9813 2945
Domain	+61 3 9066 3200
Geelong	+61 3 5222 5128
Richmond	+61 3 9916 4000
South Yarra	+61 3 8762 1400
Southbank	+61 3 9037 9444
Traralgon	+61 3 5176 6055
Warrnambool	+61 3 5559 1500

**Western Australia**

West Perth	+61 8 6160 8700
Stockbroking, Corporate Advice, Wealth Management	
Perth	+61 8 6462 1999

**South Australia**

Adelaide	+61 8 8464 5000
Exchange Place	+61 8 7325 9200
Norwood	+61 8 8461 2800
Unley	+61 8 8155 4300

**Australian Capital Territory**

Canberra	+61 2 6232 4999
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**Northern Territory**

Darwin	+61 8 8981 9555
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**Tasmania**

Hobart	+61 3 6236 9000
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