

# Genex Power Ltd

## (GNX \$0.235) Buy

EUROZ

Analyst	Date	Price Target
Jon Bishop	10 <sup>th</sup> August 2020	\$0.35/sh

## Placement Secures \$21.3m to Progress New Battery Project

### Investment case

In under 12mths GNX has all but resurrected the Kidston Stage 2 Pumped Hydro Project. J-Power has again signed a share subscription agreement to provide GNX with its equity contribution to the development, thereby becoming a 15-20% holder in GNX. Project FID looks a foregone conclusion on account of a looming Qld State Govt election (Oct), the growing groundswell of support for renewable electricity generation and a pressing need for major infrastructure commitments to provide employment in an economy decimated by COVID19. We view the J-Power Agreement a pre-cursor to a transmission line upgrade commitment by the State Govt as well as a JV agreement at the Hydro Project level. NAIF and ARENA funding will then effectively close enabling FID by Sep Q end. In parallel the Company will continue to build out its renewables portfolio with the development of the Como Battery Project. Funds raised provide more than sufficient Balance Sheet strength to mature these projects through to cashflow. Our Buy recommendation and 35cps remain.

### Key points

- GNX has raised \$21.3m via a single tranche placement of 96.7m FPO shares at 22cps;
- In addition, up to \$7m may be secured by an SPP (Record Date – 7th Aug 2020) at the issue price;
- The capital raising follows announcement of the share subscription agreement with Electric Power Development Co Ltd (“J-Power”) for a conditional investment up to A\$25m;
- The 15-20% equity interest in GNX equates to a cap of 26.7cps under the fully diluted (inc. 100% SPP take-up) capital structure;
- Pro forma cash of \$120m provides GNX its equity component for the K2-Hydro Project;
- Whilst the placement proceeds will be directed to advancing the new Como Battery Storage Project through to Final Investment Decision (Jun Q 2021);
- Subject to completion of access agreements with Powerlink – the Como Project aims to be generating revenues by Q4 CY’21;
- The J Power investment encourages us for imminent news-flow:
  - Transmission Line upgrade funding agreement;
  - Pumped Hydro Project equity farm-down agreements;
  - Confirmation of NAIF and ARENA funding;
- FID for the Pumped Hydro by Sep Q end will likely be expedited by the looming Qld State election in October and a need for job creation in the current economic downturn;
- We dilute assuming maximum dilution for the J-Power Subscription Agreement as well as the placement and 100% take-up of the SPP;

Genex Power Ltd	Year End 30 June	
Share Price	0.235	A\$/sh
Price Target	0.35	A\$/sh
Valuation	0.31	A\$/sh

Shares on issue	624	m,
diluted		
Market Capitalisation	147	A\$m
Enterprise Value	227	A\$m
Debt	-200	A\$m
Cash	120	A\$m
Largest Shareholder	Zhefu Hydropower	8.9%

Production F/Cast	2019a	2020f	2021f
Attrib. Power Gen. (GWh)	115.5	114.3	183.2

Assumptions	2019a	2020f	2021f
Guar. Price Rec. (\$/MWh)	88	88	88
Electricity Price inflation	1.5%	1.5%	1.5%

Key Financials	2019a	2020f	2021f
Revenue (A\$m)	16	11	22
EBITDA (A\$m)	4	4	15
NPAT (A\$m)	-9	-5	1
Cashflow (A\$m)	0	-2	7

CFPS (Ac)	0	-1	1
P/CFPS (x)	200.3	na	19.9

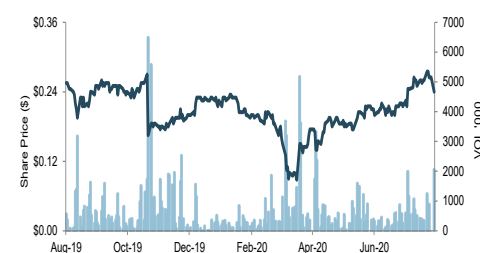
EPS (Ac)	-2	-1	0
EPS growth (%)	na	na	na
PER (x)	na	na	147.1

EV:EBITDA (x)	57.2	52.9	16.2
EV:EBIT (x)	na	na	24.4

DPS (Ac)	0.0	0.0	0.0
Dividend Yield (%)	0%	0%	0%

ND:Net Debt+Equity (%)	33%	19%	7%
Interest Cover (x)	0.1	na	0.9

### Share Price Chart



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The logo for EUROZ, featuring the word "EUROZ" in a white, sans-serif font with a stylized circular symbol between the 'O's, set against a dark teal rectangular background.

- Our unrisks SOTP Valuation is 37cps assuming Kidston Hydro achieves FID;
- Our risks Valuation reduces to 31cps (prev. 36cps);
- Our 35cps Price Target is retained with clear upside bias via:
  1. Higher implied look-thru valuation for Kidston Hydro from the farm-down;
  2. FID of the Pumped Hydro is taken;
  3. The full economics of the Como Project is matured;
  4. The strategic value and differentiator of GNX to prosecute electricity market pricing arbitrage via dispatchable renewable power storage infrastructure; and
  5. The addition of the Stage 2 Solar, Stage 3 Wind Projects at Kidston once the Pumped Hydro Project commences.

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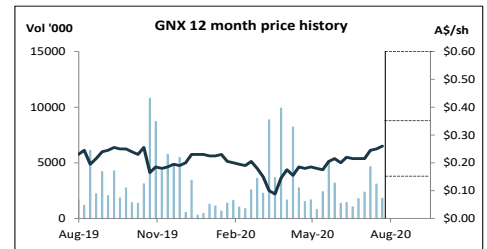
## Key Variables

Val/ Sh	WTI Oil Price/bbl									
\$0.31	-4%	-3%	-2%	-1%	0%	1%	2%	3%	4%	
	\$0.296	\$0.300	\$0.304	\$0.308	\$0.31	\$0.316	\$0.320	\$0.324	\$0.328	

Global renewable Energy transactions, M&A, pending or Completed, 30yr. All figures in AUD

Deal Type	Announce Date	Target Name	Acquirer Name	Payment Type	TV/EBITDA	Deal Status	Target EV	Energy Type			Renew. Capacity (estimates)	EV/MW	Country	
								Wind	Solar	Hydro				
M&A	9/03/2020	Zenith Energy Limited	Pacific Equity Partners	Cash	9.7x	Pending	251.39		X	X	167	1.5x	Australia	
M&A	19/12/2019	Scatec Solar ASA	Equinor ASA	Cash	21.6x	Completed	3,993.7		X		1655	2.4x	Norway	
M&A	26/08/2019	PNE AG	Photon Energy Operations DE GmbH	Cash	15.3x	Pending	686.79	X			404	1.7x	Germany	
M&A	8/08/2019	Prime Road Power Public Company Limited	PRG Development Company	Cash	12.8x	Pending	294.21		X		287	1.0x	Vietnam	
M&A	11/03/2019	Sky Solar Holdings, Ltd.	Japan NK Investment K.K.	Cash or Stock	4.15x	Completed	458.16		X		211	2.3x	Hong Kong	
M&A	4/04/2018	Myrash Energy Ltd	R&H Trust Co Jersey Ltd	Cash	0.8x	Completed	1433.4	X	X		1380	1.2x	India	
M&A	15/02/2018	Solar Park Luino Srl	Ango ASA	Stock & Debt	1.5x	Completed			X		0.8	0.0x	Italy	
M&A	7/02/2018	Saeta Yield SA	TerraForm Power Inc	Cash	10.2x	Completed	3787.9	X	X	X	1028	3.7x	Spain	
M&A	30/10/2017	Alterra Power Corp	Innervex Renewable Energy Inc	Cash or Stock	17.7x	Completed	791.9	X	X	X	777.5	1.0x	Canada	
M&A	16/10/2017	Solartech Energy Corp	United Renewable Energy Co Ltd/Taiwan	Stock	15.7x	Completed	331.6		X		na	na	Taiwan	
M&A	26/08/2017	Alerion Cleanpower SpA	FRI-EL Green Power SpA	Cash	8.6x	Completed	504.8	X			na	na	Italy	
M&A	23/06/2017	ENCAVIS Asset Management AG	Enconvias AG	Cash	7.2x	Completed		X	X		na	na	germany	
M&A	11/05/2017	Future SA	EDF Energies Nouvelles SA	Cash	21.5x	Completed	702.5	X			732	1.0x	France	
M&A	11/05/2017	Future SA	Electricite de France SA	Cash	13.6x	Completed	702.5	X			732	1.0x	France	
M&A	7/03/2017	TerraForm Power Inc	Brookfield Asset Management Inc	Cash or Stock	18.0x	Completed	12086.3	X	X		2606.4	4.6x	United States	
M&A	7/03/2017	TerraForm Global Inc	Brookfield Asset Management Inc	Cash	11.6x	Completed	2173.5	X	X		919	2.4x	United States	
M&A	25/11/2016	SPIC Jiangsu Electric Power Co Ltd	Shanghai Electric Power Co Ltd	Cash and Stock	7.4x	Completed		X	X		na	na	China	
M&A	31/10/2016	Infinis PLC	3i Infrastructure PLC	Cash	5.1x	Completed			X	X	na	na	United Kingdom	
M&A	29/06/2016	Audax Renovables SA	Audax Energia SA	Cash	52.6x	Completed	584.2		X		185	3.2x	Spain	
M&A	6/06/2016	Future SA	Private Investor/Boussard & Gnaudant Investment Management LLP	Cash	4.5x	Completed	702.5	X			732	1.0x	na	
M&A	30/05/2016	ENCAVIS Asset Management AG	Enconvias AG	Stock	13.7x	Completed		X	X		na	na	germany	
M&A	20/01/2016	Capstone Infrastructure Corp	ICON Infrastructure LLP	Cash	11.6x	Completed		X	X	X	541	0.0x	canada	
M&A	2/12/2015	Renewable Energy Generation Ltd	Helium Miracle 184 Ltd,BlackRock Inc (Fund: BlackRock Global Renewable Power Fund II LP)	Cash	4.6x	Completed	125.7	X	X		34.7	3.6x	United States	
M&A	3/07/2013	Renewable Energy Developers Inc	Capstone Infrastructure Corp	Cash and Stock	18.8x	Completed	193.1	X			143.2	1.3x	canada	
M&A	23/11/2012	Western Wind Energy Corp	Brookfield Renewable Partners LP	Cash	33.7x	Completed	407.2	X	X		165	2.5x	canada	
M&A	10/08/2012	Polenergia SA	Kulczyk Investments SA	Cash	9.1x	Completed	585.7	X			249.3	2.3x	Poland	
M&A	8/08/2012	Shear Wind Inc	Renewable Energy Developers Inc	Cash	9.8x	Completed	150.9		X		na	na	canada	
M&A	1/08/2012	Aerowatt	JMB Energie Group	Cash	12.6x	Completed	227.4	X	X		na	na	France	
M&A	19/06/2012	SPP Five Co Ltd	Electricity Generating PCL	Cash	0.4x	Completed		X			8	0.0x	Thailand	
M&A	8/04/2011	EDF Energies Nouvelles SA	Electricite de France SA	Cash or Stock	15.3x	Completed	8085	X	X		na	na	France	
M&A	9/03/2011	Iberdrola Renovables SA	Iberdrola SA	Stock	5.5x	Completed	19266.2	X	X	X	12834	1.5x	Spain	
M&A	14/12/2010	ERG Renew SpA	ERG SpA	Cash	4.5x	Completed	1019.4	X	X		1720	0.6x	Italy	
M&A	20/07/2009	Canadian Hydro Developers Inc	TransAlta Corp	Cash	29.6x	Completed	1497	X	X		na	na	Canada	
					Average		13.2x		2036.1		11.9	15.9	12.0	1.7
					Median		11.6x		694.6					1.5
					Max		52.6x		19266.2					4.6
					Min		0.4x		125.7					0.0

## Our Share Price Sensitivity



## Our Market Sensitivity

Price Target: \$0.35/sh

Valuation: \$0.31/sh

### Bull Scenario - \$0.60/sh

GNX is successful in restructuring financial and offtake terms to enable FID to be taken at Kidston Stage 2 Pumped Hydro. Therefore, Stage 2 Solar can also be advanced. Como Battery Project matures to commercialisation

### Base Scenario: \$0.35/sh

Jemalong 50MW Solar development commences generation from FY'21 and Pumped Hydro achieves FID.

### Bear Scenario: \$0.15/sh

Jemalong project stalls. The mkt values Kidston Stage 1 and the current Balance Sheet only.

## Company Summary

Genex Power Ltd (ASX: GNX) is an emerging renewable energy power generator. It the Kidston 50MW Solar Farm generating and has financed the 50MW Jemalong Solar Farm. The Kidston Stage 2 Pumped Hydro 250MW development is nearing financial close. Stage 1 and 2 are designed to meet peaking electricity demand in a rising NEM price environment. Stage 3 wind will enhance baseline, 24/7, 365 generation and revenue profile of the business.

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Market Statistics Year End 30 June

Share Price	\$0.24	A\$/sh	Directors	
Issued Capital			Dr R Craven	NE Chair
FP Ord	624.1	m	J Harding	CEO
Opt. (var)	42.5	m	S Kidston	Exec Dir
Perf Rights		m	B Guo	Fin Dir
<b>Total Dil. FPOrd</b>	<b>624.1</b>	<b>m</b>	T Dyson	NE Dir
			Yongqing Yu	NE Dir
<b>Market Capitalisation</b>	<b>\$147</b>	<b>m</b>	M Addison	NE Dir
Enterprise Value	\$227	m	K Seshimo	NE Dir
Debt**	-\$200			
Cash	\$120	m	<b>Shareholders</b>	
**assumes Jemalong fully developed				
			Zhefu Hydropower	8.9%
			First Sentia	7.9%

Asset Valuation	A\$m	A\$/sh
Kidston Solar PV (50MW)	133	0.21
Jemalong Solar PV (50MW)	80	0.13
Pumped Storage Hydro (250MW) risked 50%	35	0.06
Kidston Solar PV (270MW) - risked 50%	-	-
Como Battery & Kidston Wind	15	0.02
Corporate	(28)	(0.04)
Tax Credit	40	0.06
Debt	(200)	(0.32)
Cash	120	0.19
<b>Total</b>	<b>195</b>	<b>0.31</b>

F/Cast Production (A\$m)	2019a	2020f	2021f	2022f
<b>Attrib. Power Generation (GWh)</b>				
Kidston Solar PV (50MW)	116	114	113	121
Jemalong Solar PV (50MW)	-	-	70	116
Kidston Solar PV (270MW)	-	-	-	-
Pumped Storage Hydro (250MW)	-	-	-	-
<b>Total Power (GWh)</b>	<b>116</b>	<b>114</b>	<b>183</b>	<b>236</b>

Assumptions (prices 2019 real esc. at inflation)				
Inflation	1.5%	1.5%	1.5%	1.5%
Guaranteed Price Received (\$/MWh)	88.0	88.0	88.0	88.0
Av NEM Pricing - Solar stage 2 & Jem (\$/MWh)	50.0	50.0	50.0	50.0
Pumping Rental Fee (\$/yr gross)	80.0	80.0	80.0	80.0

Ratio Analysis (A\$m)	2019a	2020f	2021f	2022f
CF (A\$m)	0	(2)	7	7
CF / Sh (Ac/sh)	0	(1)	1	1
CF Ratio (x)	200	na	20	24

Earnings (A\$m)	(7)	(5)	1	1
EPS (Ac/sh)	(2)	(1)	0	0
EPS Growth (%)	na	na	na	0
Earnings Ratio (x)	na	na	147	108

E'prise Val. (A\$m)	202	231	244	258
EV : EBITDA (x)	57	53	16	17
EV : EBIT (x)	na	na	24	25

Net Debt / ND+Eq (%)	33%	19%	7%	7%
Interest Cover (x)	0	na	1	1
EBIT Margin (%)	na	na	0	0
ROE (%)	(1)	(0)	0	0
ROA (%)	(0)	(0)	0	0

Div. (Ac/sh)	-	-	-	-
Div. payout ratio	-	-	-	-
Div. Yield	-	-	-	-
Div. Franking	-	-	-	-

Profit and Loss (A\$m)	2019a	2020f	2021f	2022f
Energy Sales	13	11	21	22
Deferred Revenue	-	-	-	-
Interest Revenue	1	0	1	1
Other Revenue	2	-	-	-
<b>TOTAL REVENUE</b>	<b>16</b>	<b>11</b>	<b>22</b>	<b>23</b>
Operating Costs	7	1	1	1
Dep/Amort	6	5	5	5
Writeoffs (explor)	-	-	-	-
Corp O/H	5	5	5	5
Provisions	-	-	-	-
EBITDA	4	4	15	15
EBIT	(3)	(1)	10	10
Interest Expense	5	7	9	9
NPBT	(7)	(7)	1	2
Tax	(0)	(2)	0	1
NPAT	(7)	(5)	1	1
Minority Interest	-	-	-	-
<b>NET PROFIT</b>	<b>(7)</b>	<b>(5)</b>	<b>1</b>	<b>1</b>
Net Abnormal Profit/(Loss) after Tax	(2)	-	-	-
<b>Net Profit After Abnormal</b>	<b>(9)</b>	<b>(5)</b>	<b>1</b>	<b>1</b>

Cash Flow (A\$m)	2019a	2020f	2021f	2022f
+ Net Profit	(9)	(5)	1	1
+ Working Capital Adjustment	3	-	-	-
+ Dep/Amort	6	5	5	5
+ Provisions, W/O	-	-	-	-
+ Tax Expense	(0)	(2)	0	1
- Tax Paid	0	(1)	(1)	1
- Deferred Revenue	-	1	-	-
<b>= Operating Cashflow</b>	<b>0</b>	<b>(2)</b>	<b>7</b>	<b>7</b>
-Capex + Development	0	36	65	10
-R&D	1	3	1	1
-Assets Purchased	11	-	-	-
+Asset Sales	-	-	-	-
+Other	-	0	-	-
<b>= Investing Cashflow</b>	<b>(12)</b>	<b>(40)</b>	<b>(66)</b>	<b>(11)</b>
+ Equity Issues (Rts,plc,opts)	7	20	53	-
+Loan Drawdown/Receivable	-	184	-	-
+Other	1	2	-	-
-Loan Repayment	1	103	5	5
-Dividends	-	-	-	-
<b>= Financing Cashflow</b>	<b>6</b>	<b>104</b>	<b>78</b>	<b>(5)</b>
<b>Period Surplus</b>	<b>(6)</b>	<b>62</b>	<b>19</b>	<b>(10)</b>
Adj. FX effects	-	-	-	-
<b>CASH</b>	<b>8</b>	<b>70</b>	<b>89</b>	<b>79</b>

Balance Sheet (A\$m)	2019a	2020f	2021f	2022f
<b>Assets</b>				
Cash	3	70	89	79
Current Receivables	2	2	2	2
Other Current Assets	0	0	0	0
Non-Current Assets	129	160	221	226
<b>Total Assets</b>	<b>135</b>	<b>232</b>	<b>312</b>	<b>307</b>
<b>Liabilities</b>				
Borrowings	109	190	185	180
Current Accounts Payable	2	2	2	2
Non-Current Liabilities	12	12	12	12
Other Liabilities	-	-	-	-
<b>Total Liabilities</b>	<b>126</b>	<b>204</b>	<b>199</b>	<b>194</b>
<b>Net Assets</b>	<b>8</b>	<b>28</b>	<b>112</b>	<b>113</b>

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## Contact Details

**Euroz Securities Limited** +61 8 9488 1400

### Research Analysts

Jon Bishop - Head of Research	+61 8 9488 1481
Andrew Clayton - Resources Analyst	+61 8 9488 1427
Steven Clark - Resources Analyst	+61 8 9488 1430
Gavin Allen - Industrials Analyst	+61 8 9488 1413
Harry Stevenson - Industrials Analyst	+61 8 9488 1429
Seth Lizee - Associate Research Analyst	+61 8 9488 1414

### Institutional Sales

Andrew McKenzie - Executive Chairman	+61 8 9488 1407
Rob Black - Managing Director	+61 8 9488 1423
Jay Hughes - Executive Director	+61 8 9488 1406
Russell Kane - Executive Director	+61 8 9488 1426
Simon Yeo - Executive Director	+61 8 9488 1404
Timothy Bunney - Executive Director	+61 8 9488 1461
Peter Schwarzbach - Executive Director	+61 8 9488 1492
Stacy Kitsantas - Institutional Adviser	+61 8 9488 1486
Jayne Walsh - Institutional Adviser	+61 8 9488 1418

### Private Client Advisers

Chris Webster - Head of Private Clients	+61 8 9488 1412
Ben Statham - Executive Director	+61 8 9488 1417
Brian Bates - Executive Director	+61 8 9346 0314
Cameron Murray - Executive Director	+61 8 9488 1440
James Mackie - Executive Director	+61 8 9488 1416
Lucas Robinson - Executive Director	+61 8 9488 1424
Ryan Stewart - Executive Director	+61 8 9488 1441
Tim Lyons - Executive Director	+61 8 9346 0324
Brett Stapleton - Associate Director	+61 8 9488 1435
Giles McCaw - Associate Director	+61 8 9488 1462
Michael Bowden - Associate Director	+61 8 9346 0307
Richard Gardner - Associate Director	+61 8 9488 1444
Paul Berson - Associate Director	+61 8 9346 0314
Paul Cooper - Associate Director	+61 8 9346 0316
Ian Harrison - Investment Adviser	+61 8 9488 1422
Lauren Walker - Investment Adviser	+61 8 9488 1495
Michael Bartley - Investment Adviser	+61 8 9346 0352
Tom Kenny - Investment Adviser	+61 8 9488 1431
Zac Vinten - Associate Adviser	+61 8 9488 1473
Laurence Grescos - Associate Adviser	+61 8 9488 1419
Katrina Ryan - Associate Adviser	+61 8 9488 1453
Brandon Oosthuizen - Associate Adviser	+61 8 9488 1471

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