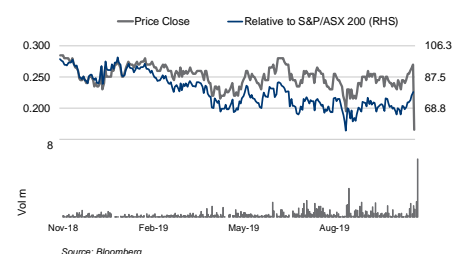


Genex Power

SPECULATIVE BUY

(no change)

Current price:	A\$0.17
Target price:	A\$0.25
Previous target:	A\$0.30
Up/downside:	51.5%
Reuters:	GNX.AX
Bloomberg:	GNX AU
Market cap:	US\$45.71m
	A\$66.30m
Average daily turnover:	US\$0.10m
	A\$0.15m
Current shares o/s	312.4m
Free float:	69.3%



Price performance	1M	3M	12M
Absolute (%)	-34	-31.3	-41.1
Relative (%)	-32.8	-29.4	-55.2

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

– Genex Power

Momentum lost but priced below fair value

- The offtake agreement for the pumped hydro project (K2-H) is being renegotiated and won't be finalised this calendar year. The NAIF debt and J-Power equity agreements will also need to be renegotiated.
- It's not clear yet how the offtake agreement would be reshaped with EnergyAustralia (EA) or if there are alternative offtake customers. What is clear is that the electricity market is pursuing storage and pumped hydro projects.
- The investment decision on the 50MW Jemalong solar project in NSW is still likely to go ahead this calendar year.
- We maintain our SPECULATIVE BUY rating but reduce our target price to 25cps.

K2-H offtake won't be finalised with EA until 2020

GNX announced that the non-binding offtake agreement with EA will not be finalised this calendar year. We understand that an agreement had been recommended by EA's board to its parent company, China Light and Power (CLP), for execution however CLP is not proceeding with the deal in its current form. The earliest that an agreement could be reached will be next calendar year. Both the NAIF debt and the J-Power equity agreements will also need to be renegotiated but the Federal Government has expressed continued support for GNX.

K2-H is an option that we think is undervalued

We're not sure what the sticking points are for CLP with the project but even if the agreement with EA wasn't able to be renegotiated it's clear that the electricity market sees value in storage projects. AGL has committed \$31m to acquire the rights to the Kanmantoo mining pit for conversion to a pumped hydro project and has entered a 15 year offtake agreement for 200MW of batteries in NSW. Our base case assumes that Kanmantoo sets a floor in our valuation of K2-H.

Jemalong still likely to proceed as planned

GNX raised \$20.5m of equity in June and July this year to fund the equity requirement of the Jemalong project. The company is proceeding with refinancing its existing debt and increasing borrowings to complete funding of the project. GNX has said that it intends to sell Jemalong's energy and LGCs in the spot market rather than committing to a long term offtake contract (PPA). Prices for solar project PPAs have fallen significantly in the last two years so spot prices offer higher expected earnings but with potentially more volatility. We estimate that EBITDA will increase by ~\$11m in CY21 but that declining carbon prices will lessen margins over time.

Investment view

It's clear that GNX has lost momentum on its most significant project but we think the market is missing the value created in K2-H over the last twelve months. The project has secured backing for its transmission line from the state government, attracted the interest of an international investor with expertise in hydro projects, received the endorsement of the NAIF and is shovel ready. The market is pricing a very low likelihood of K2-H proceeding. We concede there's more uncertainty now than there was previously and K2-H will take longer to realise its value but the fundamentals of the project still make sense. We maintain our SPECULATIVE BUY rating but reduce our target price to 25cps.

Financial Summary	Jun-18A	Jun-19A	Jun-20F	Jun-21F	Jun-22F
Revenue (A\$m)	8.27	10.82	11.64	22.82	23.76
Operating EBITDA (A\$m)	-1.72	5.59	8.90	18.94	19.62
Net Profit (A\$m)	-7.46	-5.48	8.21	1.82	-0.66
Normalised EPS (A\$)	(0.025)	(0.018)	0.030	0.006	(0.002)
Normalised EPS Growth	(33%)	(29%)		(82%)	(136%)
FD Normalised P/E (x)	NA	NA	5.49	29.68	NA
DPS (A\$)	-	-	-	-	0.003
Dividend Yield	0.00%	0.00%	0.00%	0.00%	2.09%
EV/EBITDA (x)	NA	27.03	25.01	14.24	13.17
P/FCFE (x)	NA	NA	4.46	NA	11.79
Net Gearing	596%	1187%	250%	296%	289%
P/BV (x)	3.28	6.10	1.22	1.19	1.23
ROE	(43.3%)	(46.2%)	32.7%	4.1%	(1.5%)
% Change In Normalised EPS Estimates			(32%)	(55%)	(128%)
Normalised EPS/consensus EPS (x)			7.52	-5.56	1.00

SOURCE: MORGANS, COMPANY REPORTS

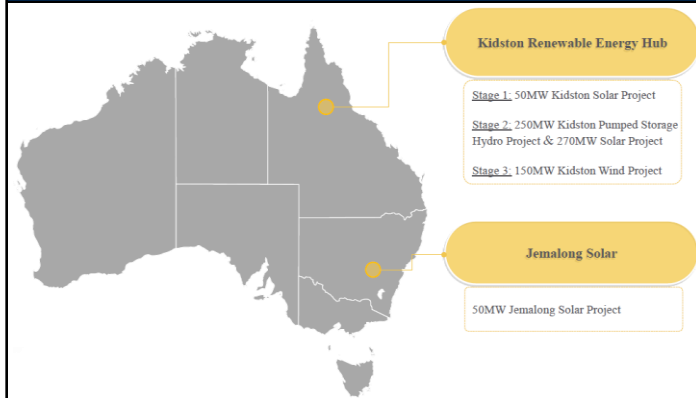
Figure 1: Business snapshot

Genex Power (as at 03-11-19)		GNX AU / GNX.AX		Utilities
Market cap (A\$m):	51.6	Rating:	SPECULATIVE BUY	
Shares outstanding (m):	312.4	Price (A\$):	0.17	
Free float (%):	69%	Target price (A\$):	0.25	
Company website:	https://www.genexpower.com.au/	Upside/downside to target price (%):	51.5%	

Company description

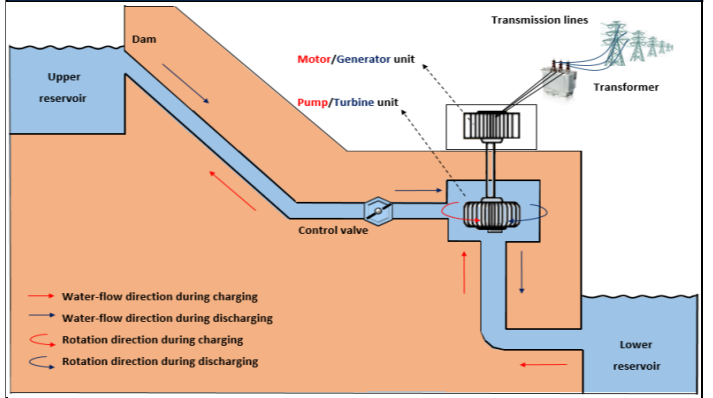
GNX is redeveloping an old gold mine in North Queensland into an energy storage project and has developed a 50MW solar farm adjacent to the mine. GNX also has plans to expand its energy generation with a second stage solar farm up to 270MW and a potential 150MW wind farm, on or near the same site, and 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. 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 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



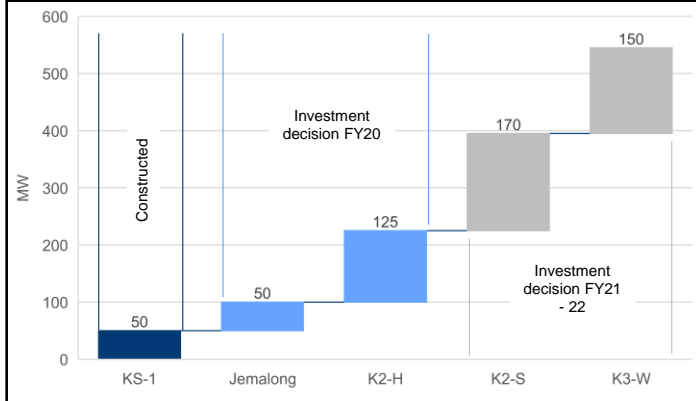
SOURCE: GNX

Pumped Hydro overview



SOURCE: Journal of Power Technologies (2017)

Generation Capacity (GNX share)



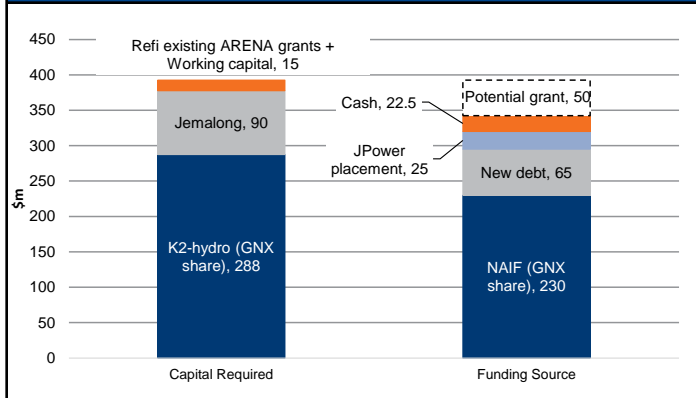
SOURCES: MORGANS, GNX

Risks and Drivers

- Value drivers:**
- Solar output of Stage 1 as price is contracted and locked in.
 - NSW spot price of electricity as Jemalong will likely be uncontracted.
 - Spot price of LGCs as Jemalong will likely be uncontracted.
 - If carbon reduction targets increase, the value of future renewables projects will also increase.
- Risks:**
- Pumped hydro offtake agreement not yet finalised.
 - NAIF debt and J-POWER equity agreements to be renegotiated.
 - Price of engineering contract to build K2-H pumped hydro project.
 - Cost to access new transmission line for K2-H pumped hydro project.
 - Construction risk during construction of the K2-H pumped hydro project.
 - Access to concessional funding (e.g. 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.

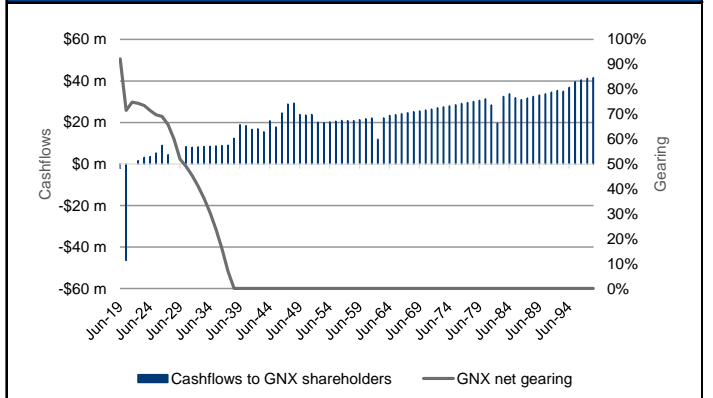
SOURCE: MORGANS

Project capex and funding sources



SOURCES: MORGANS, GNX

Cashflow and leverage - 30 year offtake scenario



SOURCE: MORGANS

Figure 2: Financial summary

Key multiples & gearing	FY18A	FY19A	FY20E	FY21E	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E
EV/EBITDA (x)	N/A	27.2	26.4	14.2	13.2	12.7	12.6	12.0	11.8	10.8	10.1
Price-to-earnings (x)	N/A	N/A	N/A	N/A	(25)	6.2	2.4	2.2	2.2	1.9	1.9
Dividend yield (%)	-	-	-	-	2.1	4.2	4.6	6.8	11.6	5.7	-
Net Debt / ND+E (%)	85.6	92.2	71.8	75.1	74.6	73.7	71.7	70.1	69.4	66.1	60.2
Profit and loss (\$m)	FY18A	FY19A	FY20E	FY21E	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E
Net Revenue	8.3	10.8	11.6	22.8	23.8	23.8	23.4	23.9	23.5	24.3	24.0
Other inc	1.7	4.8	4.3	4.4	4.5	4.5	4.7	4.7	4.8	4.9	5.0
Expenses	(11.7)	(10.0)	(7.0)	(8.3)	(8.6)	(8.8)	(9.0)	(9.1)	(9.3)	(9.5)	(9.7)
EBITDA	(1.7)	5.6	8.9	18.9	19.6	19.5	19.1	19.5	19.0	19.7	19.4
D&A	(3.0)	(6.4)	(5.7)	(8.0)	(10.2)	(10.2)	(10.2)	(10.2)	(10.2)	(10.2)	(10.2)
Operating EBIT	(4.7)	(0.8)	3.2	11.0	9.4	9.3	8.9	9.2	8.8	9.5	9.2
Net Interest Expense	(2.7)	(4.7)	(4.9)	(6.8)	(6.7)	(6.4)	(6.1)	(5.7)	(5.4)	(5.0)	(4.6)
K2H equity accounted profit	-	-	13.4	(1.6)	(3.6)	0.9	6.9	7.2	7.5	7.8	8.2
Profit Before Tax	(7.5)	(5.5)	11.7	2.6	(0.9)	3.8	9.7	10.7	10.9	12.3	12.7
Tax	-	-	(3.5)	(0.8)	0.3	(1.1)	(2.9)	(3.2)	(3.3)	(3.7)	(3.8)
Statutory Net Profit	(7.5)	(5.5)	8.2	1.8	(0.7)	2.7	6.8	7.5	7.7	8.6	8.9
Exceptional items (post tax)	-	-	(9.4)	-	-	-	-	-	-	-	-
Underlying Net Profit	(7.5)	(5.5)	(1.2)	1.8	(0.7)	2.7	6.8	7.5	7.7	8.6	8.9
Cashflows (\$m)	FY18A	FY19A	FY20E	FY21E	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E
EBITDA	(1.7)	5.6	8.9	18.9	19.6	19.5	19.1	19.5	19.0	19.7	19.4
K2H SPV distributions	-	-	-	-	-	-	-	-	5.8	5.2	4.9
WC & non-cash adjustments	(0.5)	(0.8)	14.8	(15.9)	0.0	0.0	(0.5)	(0.0)	0.0	(0.0)	0.0
Gross operating cashflow	(2.2)	4.8	23.7	3.1	19.6	19.5	18.6	19.4	24.9	24.9	24.4
Net interest paid	(3.9)	(4.3)	(4.9)	(6.8)	(6.7)	(6.4)	(6.1)	(5.7)	(5.4)	(5.0)	(4.6)
Cash paid for Tax	-	-	-	(0.0)	-	-	(0.7)	(1.1)	(2.8)	(2.9)	(2.9)
Operating cashflow	(6.1)	0.5	18.8	(3.8)	12.9	13.1	11.8	12.7	16.8	17.0	16.9
Capex (GNX not K2H SPV)	(82.3)	(12.3)	(114.4)	(30.6)	-	-	-	-	-	-	-
Investing cashflow	(82.3)	(12.3)	(114.4)	(30.6)	-	-	-	-	-	-	-
Equity issuance/(returns)	3.2	2.1	46.5	-	-	-	-	-	-	-	-
Debt drawdown/(repaid)	85.1	2.2	110.0	(6.1)	(6.4)	(6.7)	(7.1)	(7.4)	(7.8)	(8.1)	(8.5)
Dividends paid	-	-	-	-	(1.6)	(3.2)	(3.5)	(5.2)	(9.0)	(4.4)	-
Financing cashflow	88.3	4.3	156.5	(6.1)	(8.0)	(9.9)	(10.7)	(12.7)	(16.8)	(12.6)	(8.5)
Net cashflow	(0.1)	(7.5)	60.9	(40.4)	4.9	3.2	1.2	-	-	4.4	8.4
Balance sheet (\$m)	FY18A	FY19A	FY20E	FY21E	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E
Cash	11.0	3.5	64.4	23.9	28.9	32.1	33.3	33.3	33.3	37.7	46.1
Receivables	0.9	2.0	0.7	1.2	1.2	1.2	2.4	2.5	2.5	2.5	2.5
Fixed Assets	118.2	116.2	169.9	192.5	182.3	172.1	161.9	151.7	141.4	131.2	121.0
SPV equity	-	1.9	70.3	68.8	65.2	66.0	72.9	80.1	81.7	84.3	87.5
Tax assets	-	-	0.8	-	0.3	0.1	-	-	-	-	-
Other	5.6	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Total Assets	135.6	134.5	317.0	297.5	288.8	282.6	281.5	278.5	269.9	266.8	268.2
Debt	102.1	103.7	222.5	216.4	210.1	203.4	196.3	188.8	181.1	172.9	164.4
Deferred Tax from SPV)	-	-	4.3	4.3	4.3	5.2	7.3	9.4	9.9	10.7	11.7
Other liabilities	18.3	22.4	28.2	12.9	12.9	12.9	13.7	13.7	13.7	13.7	13.8
Total Liabilities	120.4	126.1	255.0	233.6	227.2	221.6	217.2	212.0	204.7	197.4	189.9
Net Assets	15.3	8.4	62.1	63.9	61.6	61.0	64.3	66.5	65.2	69.4	78.3
Ave shares on issue (m)	303.9	312.4	467.4	467.4	467.4	467.4	467.4	467.4	467.4	467.4	467.4

SOURCE: MORGANS RESEARCH, COMPANY

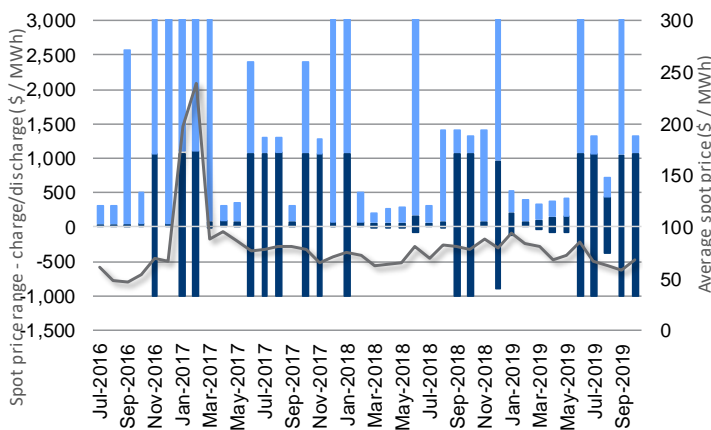
Pumped hydro development options have a market

In April this year AGL announced that for \$31m it had secured the rights to develop the nearly depleted Kanmantoo mine in South Australia into a 250MW pumped hydro energy project. Unlike the Kidston site, Kanmantoo consists of only a single pit which will need an upper reservoir constructed to store energy. However, Kanmantoo is also less than 100km from Adelaide which would likely reduce the risk of transmission losses eroding the economics. Despite the differences between the projects we think the Kanmantoo transaction puts a floor under the value of K2-H as a development option, as it stands today.

What are spot prices telling us?

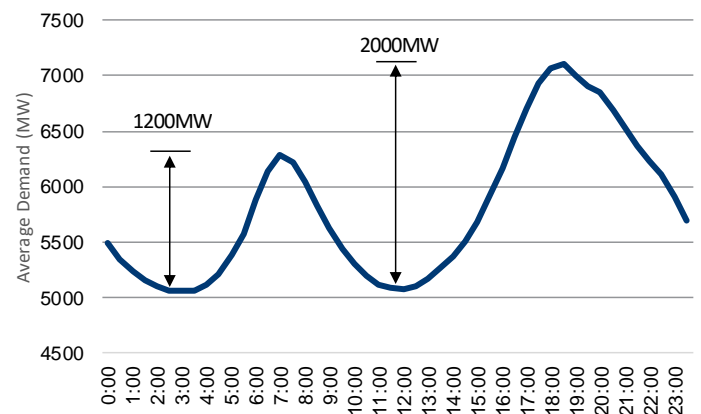
In Queensland over the last several years we can see a large range of volatility in spot electricity prices. Two years ago the upper extremes of prices moderated as the Queensland Government owned generators were instructed to increase their output and average prices moderated. However, we've also seen increasing instances of extremely low, or in some cases negative, price events meaning that even with moderate average power prices there are still opportunities for storage assets to make money. The government has lifted its bidding directions on its generators in July so it's likely that in the upcoming summer we will see increasing amounts of higher priced events. All of these factors point to the enduring fundamental value of the K2-H project.

Figure 3: Queensland spot price volatility (graph capped at \$3,000/MWh)



SOURCES: MORGANS, AEMO

Figure 4: 1QFY20 QLD average demand and generation output ramp requirements



SOURCES: MORGANS, AEMO

The Queensland electricity market is restructuring

On 31 October 2019 CleanCo began operating in the Queensland electricity market. CleanCo is a new State Government owned subsidiary that is intended to support affordable and reliable renewable energy generation in Queensland. CleanCo intends to invest 1,000MW of projects by 2025, either in its own portfolio or in others. K2-H enjoys significant support from the State Government and we think that, if required, CleanCo could be a potential offtake customer and/or investor in K2-H. At the very least, GNX has additional negotiating power with EA given the presence of CleanCo in the market.

Valuation and risks

Base Case

Given the delayed approval for K2-H and the uncertainty in terms for an offtake agreement we are changing the way that we value the company as it stands today. Firstly, we're separating the cost of corporate overheads to give a clearer picture of the stand-alone value of GNX's generation assets. Secondly we're using the Kanmantoo transaction as a benchmark for the value of K2-H (at a multiple of \$0.125/W) to derive a valuation of GNX as it stands today, without a JV partner and without the J-POWER equity raise. We're also reducing the assumed \$/MW multiple for K2-S and K3-W given how early in their development process that they are.

Key assumptions in base valuation:

- Jemalong is constructed and commissioned within 12 months.
- \$65m additional debt required for Jemalong.
- \$31m **Kanmantoo** development rights transaction between AGL and Hillgrove Resources is a **floor for K2-H value**.
- **Base case value** is the average of the DCF SOTP (22cps) and asset multiple based methods (28cps), or **25cps**.

Figure 5: GNX DCF base case sum of the parts valuation

Component	Value (\$m)	Value (cps)	Asset	MW	Multiple (\$ / W)	EV (\$m)	Debt (\$m)	Equity (\$m)
KS1 & Jemalong	34.0	11	Jemalong + KS1	97.7	2.4	234.5	(164.3)	70.1
Corporate	-19.7	(6)	K2-H	250	0.1	31.0	-	31.0
GNX K2-H option va	31.0	10	K2-S + K3-W	320	0.1	19.8	-	19.8
K2-S & K3-W	22.1	7	Total	667.7	0.4	285.3	(164.3)	121.0
Total	67.4	22						
			Estimated future number of shares					401.8
			Discounted equity value (cps)					28

SOURCES: MORGANS, COMPANY REPORTS

SOURCES: MORGANS, COMPANY REPORTS

Bull Case

Our bull case continues to assume that GNX will be an attractive acquisition target as K2-H gets closer to completion. Pumped hydro assets are long lived (80-100 years useful lives) and GNX still intends to commercialise K2-H by selling the capacity and energy offtake in a long term fixed price arrangement. We believe that the natural owner for this kind of asset is more likely to be a large infrastructure investor rather than a small cap listed company like GNX. In our base case we are still using an 8% cost of equity for our DCF however an infrastructure investor might have a significantly lower required return. If we use a 6% cost of equity in our DCF model, assuming a long term offtake and JV partner, the value of GNX increases to 49cps. Similarly to the base case scenario, we also use an asset multiple based valuation and take the average of the two values.

Key assumptions in bull case valuation:

- **K2-H** valued on **6% cost of equity**.
- **GNX is acquired** by an infrastructure investor in **four years'** time after the completion of all projects.
- Assets acquired at the top quartile multiple of comparable transactions (see previous note on 29 May 2019 for list of transactions) and acquisition is discounted back to FY20 at 8% pa.
- **Bull case value** is the average of the DCF SOTP (49cps) and the asset multiple valuation (52cps), or **51cps**.

Figure 7: GNX DCF bull case sum of the parts valuation
Figure 8: Bull case asset multiple valuation

Component	Value (\$m)	Value (cps)	Asset	MW	Multiple (\$ / W)	EV (\$m)	Debt (\$m)	Equity (\$m)
KS1 & Jemalong	34.0	11	Jemalong + KS1	97.7	3.1	302.9	(164.3)	138.5
Corporate	-19.7	(6)	K2-H	125	2.1	262.5	(230.0)	32.5
GNX K2-H	117.8	38	K2-S + K3-W	320	3.1	992.0	(440.0)	552.0
K2-S & K3-W	22.1	7	Total	542.7	2.9	1,557.4	(834.3)	723.0
Total	154.2	49						
			Estimated future number of shares (m)					1015.4
			Discounted equity value (cps)					52

SOURCES: MORGANS, COMPANY REPORTS

Bear Case

We've changed our bear case assumptions to exclude the separated cost of corporate overheads. GNX's corporate structure is relatively expensive if the company doesn't develop its assets beyond the 47.7MW KS1 solar farm and the 50MW Jemalong solar farm. We think it's more economically rational to assume that these assets would be sold to an acquirer that is either much larger or much leaner. A large acquirer would already have corporate functions and would not need to add significant costs to manage a comparatively small addition to its portfolio.

Key assumptions in bear case valuation:

- **Corporate** costs of **6cps** have been **excluded**.
- The **DCF of the assets** excluding corporate represent the **value to an acquirer**.
- **Bear case value** only includes the KS1 and Jemalong assets (**11cps**).

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