

# Genex Power

## SPECULATIVE BUY

(no change)

Current price:	A\$0.205
Target price:	A\$0.37
Previous target:	A\$0.35
Up/downside:	80.5%
Reuters:	GNX.AX
Bloomberg:	GNX AU
Market cap:	US\$56.90m
	A\$82.38m
Average daily turnover:	US\$0.07m
	A\$0.11m
Current shares o/s	401.8m
Free float:	69.3%

### Key changes in this note

Net GNX capex for K2-H increased by \$10m

K2-H WACC reduced to 2.85%

K2-H asset life increased to 80y.



Price performance	1M	3M	12M
Absolute (%)	2.5	41.4	-16.3
Relative (%)	0.5	28.5	-5.6

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

– Genex Power

## Pumped hydro looking for financial close

- GNX announced extensions to a number of key agreements to 30 September 2020 for its pumped hydro (K2-H) project.
- We have updated our funding assumptions for the potential ARENA grant and free carry in the K2-H joint venture.
- We increase our base case price target to 37cps using a blend of a DCF valuation (41cps) and an asset based multiple valuation (unchanged at 31cps).
- We retain our SPECULATIVE BUY rating with potential 12-m TSR of 81%.

### Key K2-H agreements extended

GNX has announced that NAIF has extended its approval for \$610m in debt funding to 30 September 2020. Powerlink has issued an updated offer to connect for the transmission line for K2-H but the details of which have not yet been made public. The contractors for the K2-H project have also extended their firm pricing to 30 September 2020 inline with the NAIF extension. GNX is targeting financial close by the end of this quarter.

### Updated funding and asset life assumptions

While the total capital required is increasing GNX can potentially access concessional funding. The company has long been in discussions with ARENA to assist it to fund its equity contribution to K2-H joint venture. In previous discussions we've had with ARENA, we understand it is able to approve projects up to \$50m without ministerial approval and ARENA is looking to support one of a number of pumped hydro projects in South Australia with a \$40m grant. We've allowed for a non-refundable grant of up to \$40m in our funding assumptions and we also increase our assumed asset life to 80 years with refurbishment at 50 years.

### There are still a number of key issues left to resolve for K2-H

We think the market will welcome some increased certainty from the update with regards to the extension dates and information on the construction costs. However, there are still a number of key commercial issues that will need to be resolved prior to financial close on K2-H. The size of an ARENA grant and associated conditions (payback period if any, interest or lack thereof, etc) are still to be determined. The joint venture agreement is also yet to be agreed which will ultimately determine how much equity GNX needs to contribute and therefore the potential returns for shareholders.

### Investment View

We still see significant upside in GNX but there are risks. There is a wide range of possible returns available to GNX investors while key agreements are being negotiated. As more detail gets bedded down and disclosed we expect the share price will move towards our target price. The K2-H project offers investors a unique opportunity to invest in a large scale storage project that could underpin a lot of investment in renewable energy and the company is one of the few remaining pure-play investments in renewable energy. We maintain our SPECULATIVE BUY recommendation and increase our price target to 37cps with potential 12-m TSR of 81%.

Financial Summary	Jun-19A	Jun-20F	Jun-21F	Jun-22F	Jun-23F
Revenue (A\$m)	10.82	9.49	19.34	21.42	20.57
Operating EBITDA (A\$m)	5.59	2.09	13.43	15.07	14.09
Net Profit (A\$m)	-9.17	-10.99	0.37	0.49	-0.02
Normalised EPS (A\$)	(0.030)	(0.032)	0.001	0.002	(0.000)
Normalised EPS Growth	19%	8%		34%	(105%)
FD Normalised P/E (x)	NA	NA	163.6	122.5	NA
DPS (A\$)	-	-	-	-	-
Dividend Yield	0%	0%	0%	0%	0%
EV/EBITDA (x)	29.2	102.3	18.0	15.4	15.9
P/FCFE (x)	NA	NA	NA	38.22	67.50
Net Gearing	1187%	685%	767%	706%	666%
P/BV (x)	7.58	4.03	3.96	3.87	3.87
ROE	(77.3%)	(79.4%)	2.4%	3.2%	(0.2%)
% Change In Normalised EPS Estimates		0%	0%	0%	0%
Normalised EPS/consensus EPS (x)		1.40	-0.42	0.21	

SOURCE: MORGANS, COMPANY REPORTS

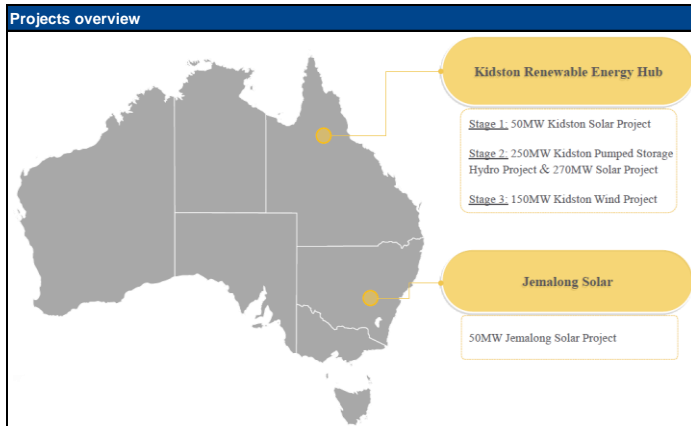
**Genex Power**

as at July 2, 2020

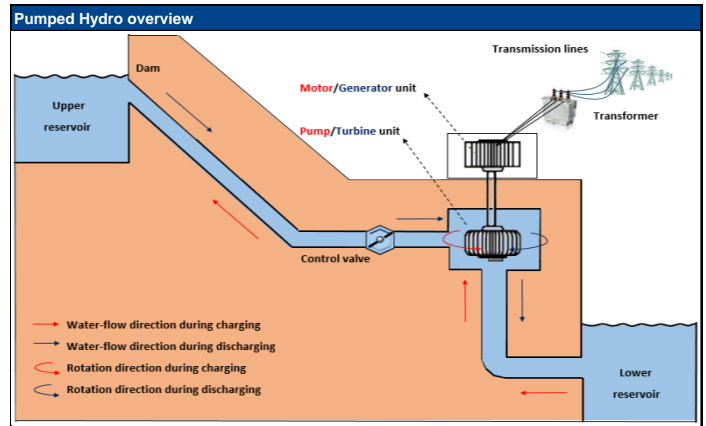
Market cap (A\$m):	82.38	Rating:	SPECULATIVE BUY
Shares outstanding (m):	401.8	Price (A\$):	0.205
Free float (%):	69.3	Target price (A\$):	0.37
Website:	<a href="https://www.genexpower.com.au/">https://www.genexpower.com.au/</a>	Upside/downside to target price (%):	80.5

**Company description**

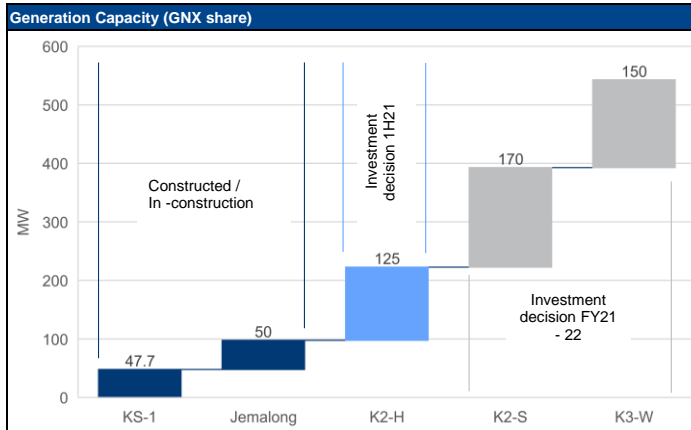
GNX is redeveloping an old gold mine in North Queensland into an energy storage project and has developed a 50MW solar farm adjacent to the mine. GNX also has plans to expand its energy generation with a second stage solar farm up to 270MW and a potential 150MW wind farm, on or near the same site, and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



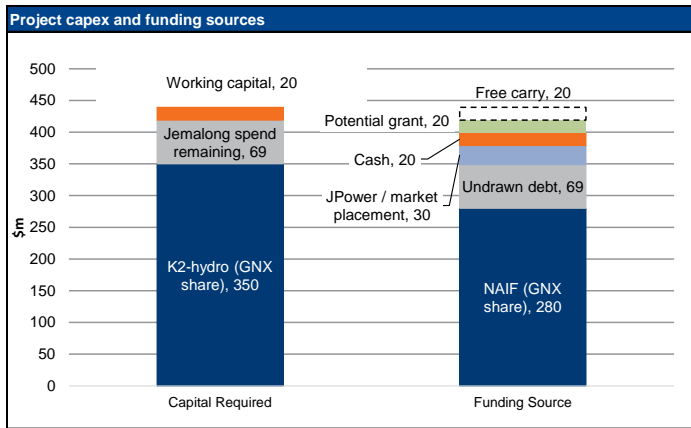
SOURCE: Journal of Power Technologies (2017)



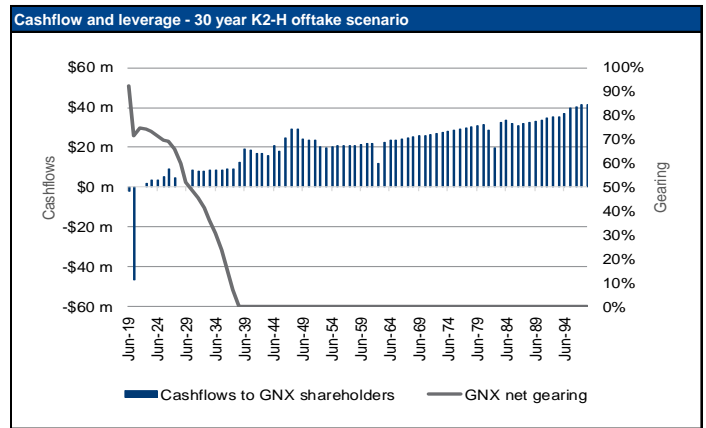
SOURCES: MORGANS, GNX

- Risks and Drivers**
- Value drivers:**
- Solar output of Stage 1 as price is contracted and locked in.
  - NSW spot price of electricity as Jemalong 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.
  - Pricing of K2-H offtake agreement.
- Risks:**
- Pumped hydro joint venture agreement not yet finalised.
  - Cost to access new transmission line for K2-H pumped hydro project.
  - Construction risk of the Jemalong and K2-H pumped hydro projects.
  - 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 and K2-H.
  - Technological changes driving energy efficiency and alternative generation.
  - Interest rates.
  - Changes to tax regimes.

SOURCE: MORGANS



SOURCES: MORGANS, GNX



SOURCE: MORGANS

**Figure 1: Financial summary (excludes K2H)**

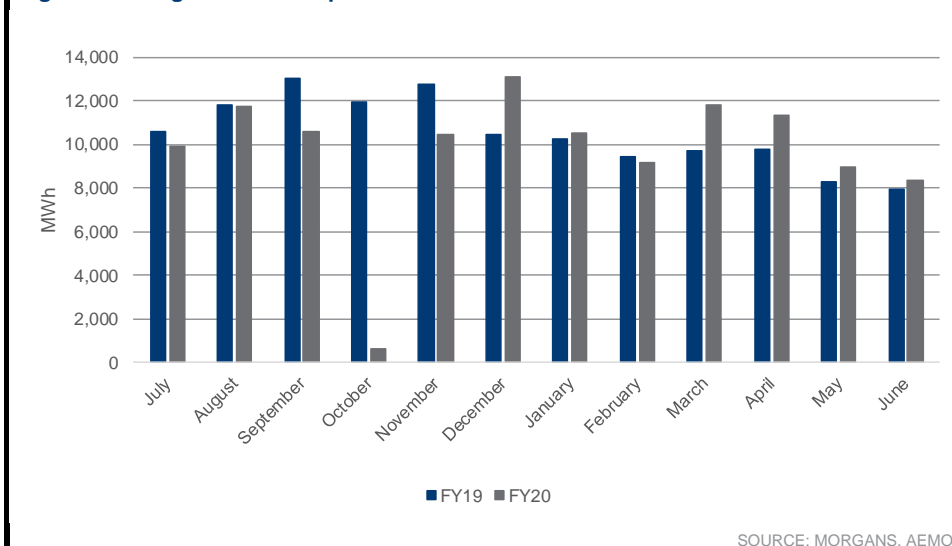
<b>Key multiples &amp; gearing</b>	<b>FY18A</b>	<b>FY19A</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
EV/EBITDA (x)	N/A	29.4	106.7	18.0	15.4	15.9	16.1	15.4	15.1	14.4	13.8
Price-to-earnings (x)	N/A	N/A	N/A	N/A	42	(857.3)	(60.3)	(286.7)	484.7	51.1	30.0
Dividend yield (%)	-	-	-	-	-	-	-	-	3.2	3.3	3.4
Net Debt / ND+E (%)	85.6	92.2	87.3	88.5	87.6	86.9	86.5	85.7	86.7	87.6	88.5
<b>Profit and loss (\$m)</b>	<b>FY18A</b>	<b>FY19A</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>
Net Revenue	8.3	10.8	9.5	19.3	21.4	20.6	20.0	20.3	20.3	20.6	20.9
Other inc	1.7	4.8	1.2	-	-	-	-	-	-	-	-
Expenses	(11.7)	(10.0)	(8.6)	(5.9)	(6.4)	(6.5)	(6.6)	(6.7)	(6.9)	(7.0)	(7.2)
EBITDA	(1.7)	5.6	2.1	13.4	15.1	14.1	13.4	13.5	13.4	13.6	13.7
D&A	(3.0)	(6.4)	(7.8)	(7.1)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)
Operating EBIT	(4.7)	(0.8)	(5.7)	6.3	6.4	5.5	4.8	4.9	4.8	5.0	5.1
Net Interest Expense	(2.7)	(4.7)	(4.5)	(5.8)	(5.8)	(5.5)	(5.3)	(5.0)	(4.7)	(4.4)	(4.1)
K2H equity accounted profit	-	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	(7.5)	(5.5)	(10.2)	0.5	0.7	(0.0)	(0.5)	(0.1)	0.1	0.6	0.9
Tax	-	-	0.5	(0.1)	(0.2)	0.0	0.1	0.0	(0.0)	(0.2)	(0.3)
Statutory Net Profit	(7.5)	(5.5)	(9.7)	0.4	0.5	(0.0)	(0.3)	(0.1)	0.0	0.4	0.7
Exceptional items (post tax)	-	-	-	-	-	-	-	-	-	-	-
Underlying Net Profit	(7.5)	(5.5)	(9.7)	0.4	0.5	(0.0)	(0.3)	(0.1)	0.0	0.4	0.7
<b>Cashflows (\$m)</b>	<b>FY18A</b>	<b>FY19A</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)	5.6	2.1	13.4	15.1	14.1	13.4	13.5	13.4	13.6	13.7
K2H SPV distributions	-	-	-	-	-	-	-	-	-	-	-
WC & non-cash adjustments	(0.5)	(0.8)	5.4	(5.5)	0.0	0.1	(0.5)	(0.0)	0.0	(0.0)	(0.0)
Gross operating cashflow	(2.2)	4.8	7.5	7.9	15.1	14.1	13.0	13.5	13.4	13.6	13.7
Net interest paid	(3.9)	(4.3)	(4.5)	(5.8)	(5.8)	(5.5)	(5.3)	(5.0)	(4.7)	(4.4)	(4.1)
Cash paid for Tax	-	-	-	-	-	-	-	-	-	-	(0.1)
<b>Operating cashflow</b>	<b>(6.1)</b>	<b>0.5</b>	<b>3.1</b>	<b>2.1</b>	<b>9.3</b>	<b>8.6</b>	<b>7.7</b>	<b>8.5</b>	<b>8.7</b>	<b>9.2</b>	<b>9.5</b>
Capex	(83.0)	(12.2)	(63.2)	(21.7)	-	-	-	-	-	-	-
<b>Investing cashflow</b>	<b>(83.0)</b>	<b>(12.2)</b>	<b>(63.2)</b>	<b>(21.7)</b>	-	-	-	-	-	-	-
Equity issuance/(returns)	3.2	1.9	20.5	-	-	-	-	-	-	-	-
Debt drawdown/(repaid)	85.1	2.3	58.9	16.2	(7.2)	(7.4)	(5.8)	(8.0)	(8.3)	(8.6)	(8.9)
Dividends paid	-	-	-	-	-	-	-	-	(2.6)	(2.7)	(2.8)
<b>Financing cashflow</b>	<b>88.3</b>	<b>4.3</b>	<b>79.3</b>	<b>16.2</b>	<b>(7.2)</b>	<b>(7.4)</b>	<b>(5.8)</b>	<b>(8.0)</b>	<b>(10.9)</b>	<b>(11.4)</b>	<b>(11.7)</b>
<b>Net cashflow</b>	<b>(0.7)</b>	<b>(7.4)</b>	<b>19.3</b>	<b>(3.4)</b>	<b>2.2</b>	<b>1.2</b>	<b>1.9</b>	<b>0.5</b>	<b>(2.2)</b>	<b>(2.2)</b>	<b>(2.3)</b>
<b>Balance sheet (\$m)</b>	<b>FY18A</b>	<b>FY19A</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	11.0	3.5	22.3	19.0	21.1	22.3	24.2	24.7	22.5	20.3	18.0
Receivables	0.9	2.0	0.5	1.0	0.9	0.9	1.7	1.8	1.8	1.8	1.8
Fixed Assets	118.2	118.1	172.9	187.5	178.9	170.3	161.7	153.0	144.4	135.8	127.2
SPV equity	-	-	-	-	-	-	-	-	-	-	-
Tax assets	-	-	0.5	0.3	0.2	0.2	0.3	0.3	0.3	0.2	-
Other	5.6	11.0	16.2	16.2	16.2	16.2	16.2	16.1	16.1	16.1	16.1
<b>Total Assets</b>	<b>135.6</b>	<b>134.5</b>	<b>212.4</b>	<b>224.0</b>	<b>217.3</b>	<b>209.8</b>	<b>204.1</b>	<b>196.0</b>	<b>185.1</b>	<b>174.2</b>	<b>163.1</b>
Debt	102.1	103.7	162.5	178.7	171.5	164.1	158.3	150.2	141.9	133.3	124.4
Deferred Tax from SPV)	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	18.3	22.4	29.5	24.4	24.5	24.5	24.8	24.9	24.9	24.9	24.9
<b>Total Liabilities</b>	<b>120.4</b>	<b>126.1</b>	<b>192.0</b>	<b>203.1</b>	<b>196.0</b>	<b>188.6</b>	<b>183.1</b>	<b>175.1</b>	<b>166.8</b>	<b>158.2</b>	<b>149.3</b>
<b>Net Assets</b>	<b>15.3</b>	<b>8.4</b>	<b>20.5</b>	<b>20.8</b>	<b>21.3</b>	<b>21.3</b>	<b>20.9</b>	<b>20.9</b>	<b>18.3</b>	<b>16.0</b>	<b>13.8</b>
<b>Ave shares on issue (m)</b>	<b>303.9</b>	<b>312.4</b>	<b>401.8</b>	<b>401.8</b>	<b>401.8</b>	<b>401.8</b>	<b>401.8</b>	<b>401.8</b>	<b>401.8</b>	<b>401.8</b>	<b>401.8</b>

SOURCE: MORGANS RESEARCH, COMPANY

## KS1 generation during 2H20

KS1's performance during 4Q20 looks to be as per our expectations (~60GWh during 2H20). Overall generation for the year will be less than FY19 due to the plant outage during October but this was fully disclosed at the half year result.

Figure 2: KS1 generation output



## GNX capital requirements and funding assumptions

### Solar commitments

GNX has committed to the 50MW Jemalong solar project which is currently under construction. In its last quarterly statement the company reported that it has \$68.6m of undrawn debt and it has spent \$21.7m on investments year to date, the bulk of which we believe is spending on Jemalong. We estimate that the total capital required will be \$90m which means that the undrawn debt should be sufficient to complete the project. It's possible that there could be some cost overruns or that our assumption (\$1.8/W) is too light but we think the bulk of the \$20m in cash at the end of the quarter will be available to assist with funding K2-H.

### K2-H requirements

GNX plans to structure the K2-H project as an incorporated joint venture. Negotiations are currently underway with potential co-investors. We're assuming that the final ownership structure will be split into equal parts. We assume that total project capital for the joint venture will be \$700m but this could potentially be offset by an ARENA grant. Each investor will need to fund its own share though and we expect that GNX will have a lower effective capital contribution than its JV partner. We also carry an assumption that GNX will receive a \$20m free carry in the joint venture but this is subject to the final JV agreement.

## Valuation and risks

### Base case

We have updated a number of key assumptions for K2-H in our base case DCF. Our new base case DCF valuation is 42cps (+3cps) which we combine with our asset based valuation of 31cps (unchanged) to give our new **base case valuation of 37cps (+2cps)**.

Key K2-H assumptions in DCF:

- \$21.5m p.a. is GNX's share of EBITDA (indexed with inflation).
- 2.85% after tax WACC (-0.15% on previous assumption) based on Rd of 2.25% (30yr government bond yield is currently ~1.8%), Re of 8% and gearing of 80%.
- Total project capital of \$700m for K2-H (EPC contract + owner's costs + transmission line contribution).
- \$310m GNX share of capex after \$40m in grants to the JV and a \$20m JV free carry for GNX (previously we were assuming \$300m GNX share of capex).
- 80 year asset life (previously 50 years asset life).
- Refurbishment after 50 years costing 50% of the initial engineering contract (\$275m in FY20 terms) and increased inline with inflation.
- 25% risking factor after allowing for dilution given the requirement for additional equity from either JPower or the market.

Figure 3: Base case sum of the parts			Figure 4: Base case asset multiple					
Component	Value (\$m)	Value (cps)	Asset	MW	Multiple (\$ / W)	EV (\$m)	Net Debt (\$m)	Equity (\$m)
KS1 & Jemalong	42.0	10	Jemalong + KS1	97.7	2.4	234.5	(156.4)	78.1
Corporate	-19.8	(5)	K2-H	250	0.1	30.8	-	30.8
GNX K2H value	126.5	31	K2-S + K3-W	320	0.1	19.7	-	19.7
K2-S & K3-W	20.5	5	<b>Total</b>	<b>667.7</b>	<b>0.4</b>	<b>284.9</b>	<b>(156.4)</b>	<b>128.5</b>
<b>Total</b>	<b>169.2</b>	<b>42</b>						
			<b>Number of shares</b>					<b>401.8</b>
			<b>Discounted equity value (cps)</b>					<b>31</b>

SOURCE: MORGANS

SOURCE: MORGANS

### Key risks to our base case valuation:

- GNX's share of EBITDA: we've estimated EBITDA from our own analysis of the fair value for energy storage (based on historical electricity market data) and operation expenses in AEMO's modelling assumptions (\$19.50/kW/yr). K2-H's offtake customer, EnergyAustralia, may have struck a contract below our estimate of fair value and AEMO's assumptions for opex may not be accurate for K2-H.
- ARENA grant: As K2-H will be a highly geared asset, the rate of return will be highly sensitive to the amount of capex required from the JV. We're confident that the project will receive funding but it is not certain.
- JV 'free carry': It's logical that GNX would be reimbursed for the value it has created so far in securing land, early engineering work, progressing commercial agreements, etc however it is hard to gauge how this negotiation will play out. The amount of free carry will determine how much capital GNX needs to contribute to the JV and could be an even bigger influence on returns to GNX shareholders than the ARENA grant.
- Debt amortisation: we haven't attempted yet to model accelerated debt repayments which may be required under the NAIF agreement. GNX may be required to limit dividends in the first ten years of the offtake agreement to reduce NAIF's exposure should EA not exercise its option to continue the offtake contract. We anticipate more information will be available at K2-H financial close to better allow for this possibility.

## Bull case

In line with the updates to our base case we also update the DCF assumptions for our bull case to give 54cps (+5cps). We continue to use a takeover scenario in our bull case asset based valuation but our valuation is reduced slightly by our updated funding assumptions which brings our valuation to 57cps (-2cps). Our combined **bull case value** is therefore **56cps** (+2cps).

Our key assumptions are:

- No K2-H DCF risking factor other than the allowance for additional equity.
- GNX is acquired by an infrastructure investor in four years' time after the completion of all projects on an asset multiple.
- The assets are 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 FY21 at 8% pa.

Figure 5: Bull case sum of the parts			Figure 6: Bull case asset multiple					
Component	Value (\$m)	Value (cps)	Asset	MW	Multiple (\$ / W)	EV (\$m)	Net Debt (\$m)	Equity (\$m)
KS1 & Jemalong	42.0	10	Jemalong + KS1	97.7	3.1	302.9	(156.4)	146.5
Corporate	-19.8	(5)	K2-H	125	2.1	262.5	(264.0)	-1.5
GNX K2H value	176.0	44	K2-S + K3-W	320	3.1	992.0	(440.0)	552.0
K2-S & K3-W	20.5	5	<b>Total</b>	<b>542.7</b>	<b>2.9</b>	<b>1,557.4</b>	<b>(860.4)</b>	<b>697.0</b>
<b>Total</b>	<b>218.8</b>	<b>54</b>						
Estimated future number of shares (m)								1015.4
Discounted equity value (cps)								57

SOURCE: MORGANS

## Bear case

We also update our bear case DCF assumptions which gives us a value of 24cps (-6cps). Our bear case asset based multiple assumptions remain unchanged with the value at 24cps. Our combined **bear case valuation** is therefore **24cps** (-3cps).

Our key assumptions are:

- K2-H risking factor of 55% which includes the 27.5% for additional equity with an equal factor for the uncertainty allowance.
- Asset multiple is the lowest quartile multiple of comparable transactions (see previous note on 29 May 2019 for list of transactions).

Figure 7: Bear case sum of the parts			Figure 8: Bear case asset multiple					
Component	Value (\$m)	Value (cps)	Asset	MW	Multiple (\$ / W)	EV (\$m)	Net Debt (\$m)	Equity (\$m)
KS1 & Jemalong	42.0	10	Jemalong + KS1	97.7	2.1	205.2	(156.4)	48.8
Corporate	-19.8	(5)	K2-H	250	0.1	30.8	-	30.8
GNX K2H value	52.1	13	K2-S + K3-W	320	0.1	19.7	-	19.7
K2-S & K3-W	20.5	5	<b>Total</b>	<b>667.7</b>	<b>0.4</b>	<b>255.6</b>	<b>(156.4)</b>	<b>99.2</b>
<b>Total</b>	<b>94.8</b>	<b>24</b>						
Estimated future number of shares								401.8
Discounted equity value (cps)								24

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
Newstead	+61 7 3151 4151
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

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Stockbroking, Corporate Advice, Wealth Management	
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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	
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**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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Darwin	+61 8 8981 9555
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