

Genex Power Ltd

(GNX \$0.275) Buy

EUROZ

Analyst	Date	Price Target
Jon Bishop	3 rd August 2020	\$0.35/sh ▲ from \$0.30/sh

A\$25m Share subscription with J-Power & New Battery Storage Project

Investment case

In under 12mnths 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 today's 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. These announcements have prompted increases to our Valuation and Price Target to 35cps. Our Buy recommendation remains.

Key points

- GNX has signed a share subscription agreement with Electric Power Development Co Ltd ("J-Power") for a conditional investment up to A\$25m;
- The terms of the new subscription agreement largely replicate those of the Jun 2019 agreement;
- The 15-20% equity interest in GNX effectively represent a floor price of 25cps (19.99% interest) and cap of 35cps (15% interest);
- The \$25m placement provides GNX its equity component for the K2-Hydro Project;
- 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 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;
- GNX has disclosed that it will progress a new large scale Li-ion battery storage facility on the central Qld coast;
- Subject to completion of access agreements with Powerlink – aims to be generating revenues by Q4 CY'21;
- We have reduced our risk factor to 50% on the Pumped Hydro valuation (NPV10) from 75% and inc. nominal value of \$15m for Como, Kidston Stage 2 Solar & Stage 3 wind;
- We dilute assuming ceiling price of 35cps VWAP for J-Power Subscription Agreement given our un risked SOTP Valuation is 43cps assuming Kidston Hydro achieves FID;
- Our risked Valuation inc. to 36cps (prev. 28cps);
- Our Price Target is 35cps (prev. 30cps) with clear upside as Kidston Hydro achieves financial close and the additional Stage 2 Solar, Stage 3 Wind and Como Projects mature.

Genex Power Ltd	Year End 30 June	
Share Price	0.275	A\$/sh
Price Target	0.35	A\$/sh
Valuation	0.36	A\$/sh

Shares on issue	407	m, diluted
Market Capitalisation	111	A\$m
Enterprise Value	216	A\$m
Debt	-200	A\$m
Cash	95	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
Guaranteed 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	2
P/CFPS (x)	200.3	na	18.0

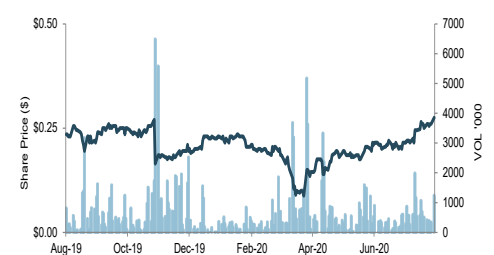
EPS (Ac)	-2	-1	0
EPS growth (%)	na	na	na
PER (x)	na	na	144.7

EV:EBITDA (x)	57.2	52.9	17.7
EV:EBIT (x)	na	na	26.5

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

ND:Net Debt+Equity (%)	33%	19%	14%
Interest Cover (x)	0.1	na	0.8

Share Price Chart



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Analysis

GNX has all but resurrected the Pumped Hydro Storage Project in an extremely difficult macro environment.

This highlights the strategic significance of the Pumped Hydro development and reaffirms the core reason for originally initiating coverage of the business.

The J-Power Agreement provides further momentum and augers well for imminent news-flow regarding final financing and FID by Sep Q end.

The terms of the new subscription agreement largely replicate those of the Jun 2019 agreement, and again provide for a conditional investment up to A\$25m;

- Occurs at the higher of the 5-day VWAP up to or the 5 days following financial close;
- Minimum 15.00% to a maximum 19.99% of GNX enlarged share capital;
- Provides for appointment of a J-Power Nominee director to GNX Board;

On our estimates, the \$25m placement provides GNX its equity component for the K2-Hydro Project.

The Project farm-down process is nearing conclusion – this will provide the balance of Project equity required to meet feasibility estimates and beyond the +\$600m indicative funding package provided by NAIF and the Qld Govt;

The subscription agreement is subject to key conditions precedent including:

- Approval at an EGM;
- Execution of a Facility Agreement between K2-Hydro and NAIF,
- Approval by FIRB; and,
- Financial close of K2-Hydro before end CY'20;

Looming State Govt elections combined with the need for major infrastructure projects to provide economic stimulus, suggests that little stands in the way of Kidston Hydro achieving financial close.

We believe that the creditworthiness of the counterparty in EA ensures that the Project will again attract lowest cost funding to bring the development into operation.

As a consequence, GNX will effectively create a synthetic bond, with up to 30yr term and including an option to sell its interests at the end of the 30yrs.

The corresponding Rate of Return on what will be effectively an escalating (CPI index or similar) EBITDA will attract long term 'patient' investment money ultimately in our view.

Financial Close (Sep Q) will be the first point where such interest may manifest corporately, and noting J-Power's appetite for such assets, they would appear a logical suitor for the balance of the Pumped Hydro but also the other GNX renewables businesses.

As final agreements and frameworks for GNXs interest in the Pumped Hydro Project materialise in the coming months, we believe that the market should re-impute value for Kidston Stage 2.

Execution of Jemelong (first revenues targeted for Dec Q) and the new Como Battery Storage Project.

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New Battery Renewable Energy Storage Project - a New Arbitrage Opportunity

In addition to today's announcement, GNX has disclosed that it will progress a new large scale Li-ion battery storage facility.

The Como Battery Project - located on the central coast of Queensland - is a proposed 50-75MWh battery storage facility designed to prosecute the arbitrage across the 8 Frequency Control Ancillary Services markets in Qld.

The FCAS markets have matured significantly in National Energy Markets this century, with the ever increasing supply of roof-top solar.

The consequence of the increased generation is a more unstable transmission network.

Battery storage therefore, offers the ability to moderate the transmission network by storing excess generation in periods of low demand/high supply (daytime) and dispatching during peak demand and low generation (early morning and evenings).

The development will have up to 1.5hrs of storage capacity and - subject to completion of access agreements with Powerlink - aims to be generating revenues by Q4 CY'21.

Details of project scope are not yet provided. We therefore include a nominal valuation with GNXs remaining and growing portfolio of renewable project potential.

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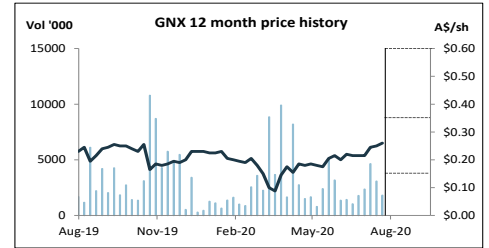
Key Variables

Val/ Sh	CPI									
\$0.36	-4%	-3%	-2%	-1%	0%	1%	2%	3%	4%	
	\$0.339	\$0.344	\$0.349	\$0.354	\$0.36	\$0.364	\$0.370	\$0.375	\$0.380	

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	9/09/2020	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 Limited	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	2.2x	Hong Kong	
M&A	4/04/2018	Mytrah Energy Ltd	R&H Trust Co Jersey Ltd	Cash	0.8x	Completed	1433.4	X	X		1180	1.2x	India	
M&A	15/02/2018	Solar Park Luimo Srl	Aepa ASA	Stock & Debt	1.5x	Completed			X		0.8	0.0x	Italy	
M&A	7/02/2018	Santa Yield SA	Terraform Power Inc	Cash	10.2x	Completed	3787.9	X	X		1028	2.7x	Spain	
M&A	30/10/2017	Alterra Power Corp	Innervest 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/Farwan	Stock	15.7x	Completed	331.6		X		na	na	Taiwan	
M&A	26/09/2017	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	Encavis AG	Cash	7.2x	Completed		X	X		na	na	germany	
M&A	11/05/2017	Futuren SA	EDF Energies Nouvelles SA	Cash	21.9x	Completed	702.5	X			732	1.0x	France	
M&A	11/05/2017	Futuren 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	2127.5	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	Futuren SA	Private Investor,Boussard & Gavaudan Investment Management LLP	Cash	4.5x	Completed	702.5	X			732	1.0x	na	
M&A	30/05/2016	ENCAVIS Asset Management AG	Encavis 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	22/11/2012	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	9.9x	Completed	150.9	X	X		na	na	canada	
M&A	1/08/2012	Aerowatt	IMB 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	30/03/2011	Iberdrola Renovables SA	Iberdrola SA	Stock	5.5x	Completed	19066.2	X	X		32634	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	13.3x		2636.1	11.9	13.9	12.0	1.7
							Median	11.6x		494.6				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: \$0.36/sh

Bull Scenario - \$0.60

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.

Disclaimer

The projections and information above is based on the set assumptions outlined. Due care and attention has been used in the preparation of this information. However actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies, many of which are outside the control of Euroz.

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Market Statistics Year End 30 June

Share Price	\$0.28	A\$/sh	Directors	
Issued Capital			Dr R Craven	NE Chair
FP Ord	471.8	m	J Harding	CEO
Opt. (var)	42.5	m	S Kidston	Exec Dir
Perf Rights		m	B Guo	Fin Dir
Total Dil. FPOrd	406.8	m	T Dyson	NE Dir
			Yongqing Yu	NE Dir
Market Capitalisation	\$111	m	M Addison	NE Dir
Enterprise Value	\$216	m	K Seshimo	NE Dir
Debt**	-\$200			
Cash	\$95	m	Shareholders	
			Zhefu Hydropower	8.9%
			First Sentia	7.9%

**assumes Jemalong fully developed

Asset Valuation	A\$m	A\$/sh
Kidston Solar PV (50MW)	133	0.28
Jemalong Solar PV (50MW)	80	0.17
Pumped Storage Hydro (250MW) risked 50%	35	0.07
Kidston Solar PV (270MW) - risked 50%	-	-
Como Battery & Kidston Wind	15	0.03
Corporate	(27)	(0.06)
Tax Credit	40	0.08
Debt	(200)	(0.42)
Cash	95	0.20
Total	171	0.36

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

Assumptions (prices 2019 real esc. at inflation)				
Inflation	1.5%	1.5%	1.5%	1.5%
Guaranteed Price Rec (\$/MWh)	88.0	88.0	88.0	88.0
Av NEM Pric - Solar stg 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	6
CF / Sh (Ac/sh)	0	(1)	2	1
CF Ratio (x)	200	na	18	22

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	145	117

E'prise Val. (A\$m)	202	231	266	271
EV : EBITDA (x)	57	53	18	18
EV : EBIT (x)	na	na	27	26

Net Debt / ND+Eq (%)	33%	19%	14%	14%
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	-	-	-
TOTAL REVENUE	16	11	22	22
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	-	-	-	-
NET PROFIT	(7)	(5)	1	1
Net Abnormal Profit/(Loss) after Tax	(2)	-	-	-
Net Profit After Abnormal	(9)	(5)	1	1

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)	0
- Deferred Revenue	-	1	-	-
= Operating Cashflow	0	(2)	7	6
-Capex + Development	0	36	45	0
-R&D	1	3	1	1
-Assets Purchased	11	-	-	-
+Asset Sales	-	-	-	-
+Other	-	0	-	-
= Investing Cashflow	(12)	(40)	(46)	(1)
+ Equity Issues (Rts,plc,opts)	7	20	25	-
+Loan Drawdown/Receivable	-	184	-	-
+Other	1	2	-	-
-Loan Repayment	1	103	5	5
-Dividends	-	-	-	-
= Financing Cashflow	6	104	20	(5)
Period Surplus	(6)	62	(19)	(0)
Adj. FX effects	-	-	-	-
CASH	8	70	51	51

Balance Sheet (A\$m)	2019a	2020f	2021f	2022f
Assets				
Cash	3	70	51	51
Current Receivables	2	2	2	2
Other Current Assets	0	0	0	0
Non-Current Assets	129	160	201	196
Total Assets	135	232	253	249
Liabilities				
Borrowings	109	190	185	180
Current Accounts Payable	2	2	2	2
Non-Current Liabilities	12	12	12	12
Other Liabilities	-	-	-	-
Total Liabilities	126	204	199	194
Net Assets	8	28	54	54

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