



Australian energy market weekly round up

Climate Capital Pty Ltd

23 June 2017

Melbourne | Hobart | Perth



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Energy market news and announcements



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Energy market news

- **Carnegie (ASX:CCE) approved for 10 MW in Australia.** It will build, own and operate the AU\$20 million project which is located 100km east of Perth, WA.
- **Tesla has won a contract with Transgrid** to install Powerpacks across NSW as part of a demand response initiative. The first 250 kilowatt, 500KW/h Powerpack will be installed at the Alexandra Canal Works depot in Sydney.
- **Lyon Group is launching a \$660 million combined solar and storage project** in Nowingi, north-western Victoria. The Nowingi project's 2.3 million solar panels, with a capacity of 250 megawatts, will charge an 80 megawatt battery storage system able to run for about two hours.
- **Australia's government will restrict gas exports from next year** in an effort to contain soaring energy prices in the domestic market, the prime minister Malcolm Turnbull said Tuesday.
- **AGL Energy (ASX:AGL) has announced increases to retailer solar feed-in-tariffs (FiTs)** to help offset the impact of higher prices in some states and deliver savings to customers with solar panels.
- **The Australian National University has identified 185 sites in South Australia** that are potentially suitable for off-river pumped hydro storage. ANU are in the process of developing a cost model that will determine the least cost option for tunnelling between two reservoirs, and therefore the location of the lower reservoir.
- **Genex Power Limited (ASX:GNX) on track to deliver first generation in Q4 2017** at its 50MW Kidston Solar Project.

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About Climate Capital

Climate Capital is a developer and advisor specialising in renewable energy generation development and investment. Climate Capital provides an end-to-end offering to renewable energy investors from its experienced team of project developers, economic and corporate finances advisors and asset managers. Climate Capital is a member of the Peloton Global group of companies which includes Value Adviser Associates, China United Assets Appraisal Group (Australia), VAA Hong Kong and SMART Valuations.

About Peloton Global Pty Ltd

Peloton Global Pty Ltd ["Peloton"] is the major shareholder of Climate Capital. As well as Climate Capital, Peloton owns a portfolio of corporate advisory firms including Value Adviser Associates, China United Assets Appraisal Group (Australia), VAA Hong Kong and SMART Valuations with offices around Australia including Sydney, Melbourne, Hobart, Adelaide and Perth.

Peloton's subsidiary companies have provided corporate advisory consulting services to the agriculture, energy, infrastructure, transport and Government business sectors for up to 10 years.

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Listed domestic companies

Key highlights

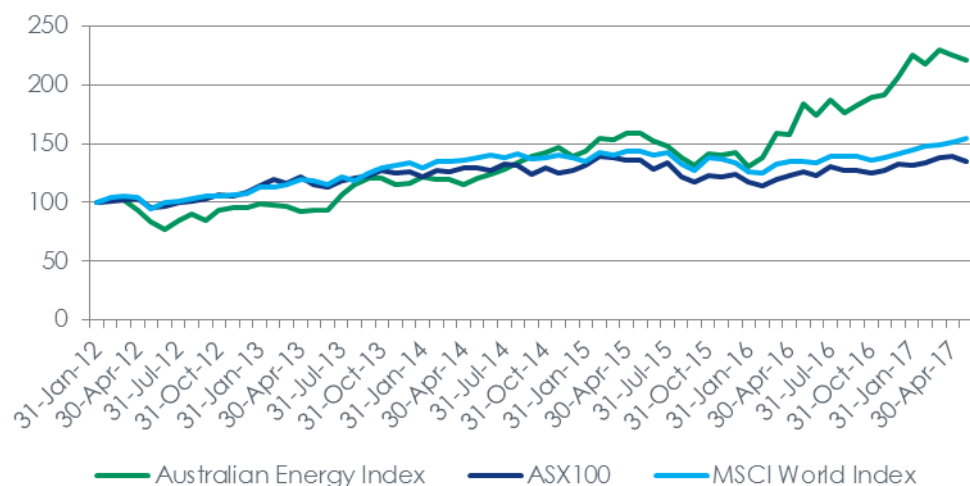
Listed domestic energy market stakeholders

Date: 23-Jun-17

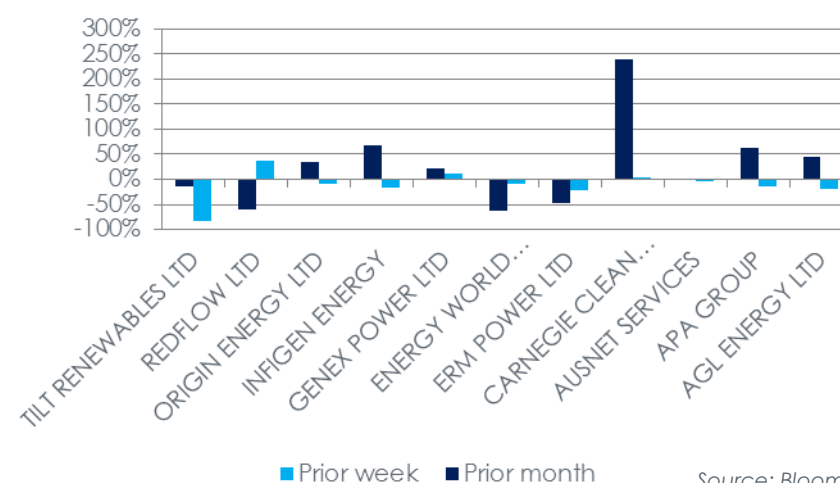
All dollar amounts are shown in AUD

Ticker	Name	Market Cap (\$m)	Price Change			Div. Yield (%)	Earnings per share (\$)		PE Ratio		EV/EBITDA		Net Debt EBITDA
			1Yr (%)	YTD (%)	1mo (%)		2016A	2017E	2016A	2017E	2016A	2017E	
AGL AU Equity	AGL ENERGY LTD	17,187.03	40.11	18.61	-2.67	3.35	1.18	1.47	48.3x	17.8x	16.4x	9.6x	2.2x
APA AU Equity	APA GROUP	10,608.21	7.09	11.09	0.63	4.62	0.21	0.24	48.4x	39.7x	14.5x	13.5x	6.8x
AST AU Equity	AUSNET SERVICES	6,215.44	8.09	9.80	-1.99	5.28	0.07	0.07	24.1x	25.0x	11.7x	11.4x	5.9x
CCE AU Equity	CARNEGIE CLEAN ENERGY LTD	150.77	75.76	-4.92	-1.69	n/a	n/a	n/a	n/a	n/a	71.8x	n/a	-1.4x
EPW AU Equity	ERM POWER LTD	305.78	44.05	-5.84	-1.22	5.79	-0.08	0.06	62.7x	21.2x	2.1x	2.6x	-0.5x
EWC AU Equity	ENERGY WORLD CORP LTD	580.95	76.32	28.85	-11.84	n/a	n/a	n/a	18.5x	n/a	9.4x	n/a	4.4x
GNX AU Equity	GENEX POWER LTD	64.76	46.92	1.21	2.27	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
IFN AU Equity	INFIGEN ENERGY	707.94	-32.40	-15.50	-16.76	0.00	0.05	0.05	11.0x	16.2x	8.7x	8.8x	3.9x
ORG AU Equity	ORIGIN ENERGY LTD	12,146.29	17.89	5.01	-11.85	0.00	0.31	0.57	n/a	12.1x	n/a	7.1x	n/a
RFX AU Equity	REDFLOW LTD	65.14	-71.55	-43.10	-17.50	n/a	-0.03	0.00	n/a	n/a	n/a	612.2x	n/a
TLT NZ Equity	TILT RENEWABLES LTD	620.38	n/a	6.19	-2.37	3.16	0.03	0.07	37.1x	29.9x	8.8x	9.0x	4.1x
Mean		4,422.97	21.23	1.04	-5.91	3.17	0.22	0.32	35.7x	23.1x	17.9x	84.3x	3.2x
Median		620.38	29.00	5.01	-2.37	3.35	0.06	0.07	37.1x	21.2x	10.5x	9.3x	4.0x

Australian energy sector index total returns over time



7 day average trade volume change (%)



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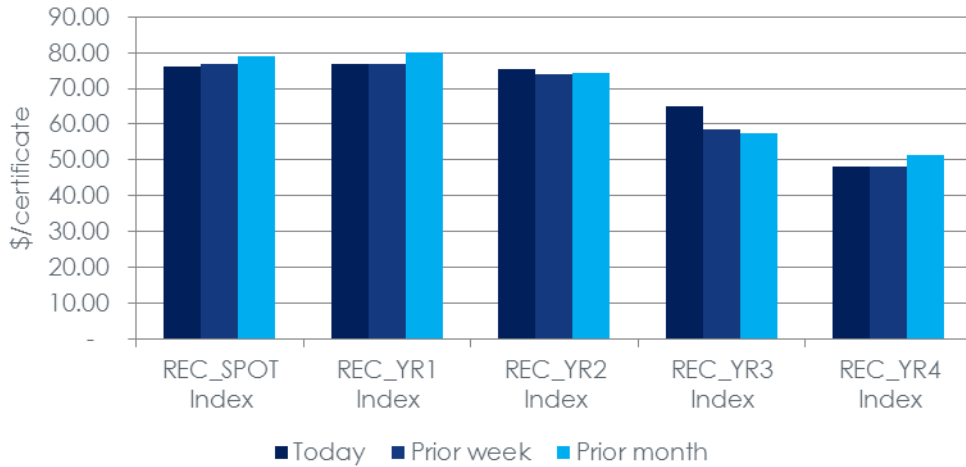


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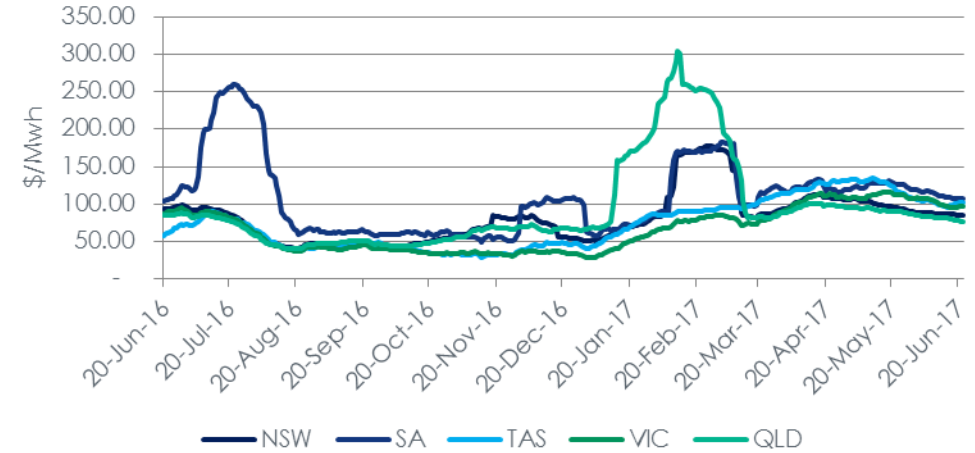
Energy markets

Key highlights

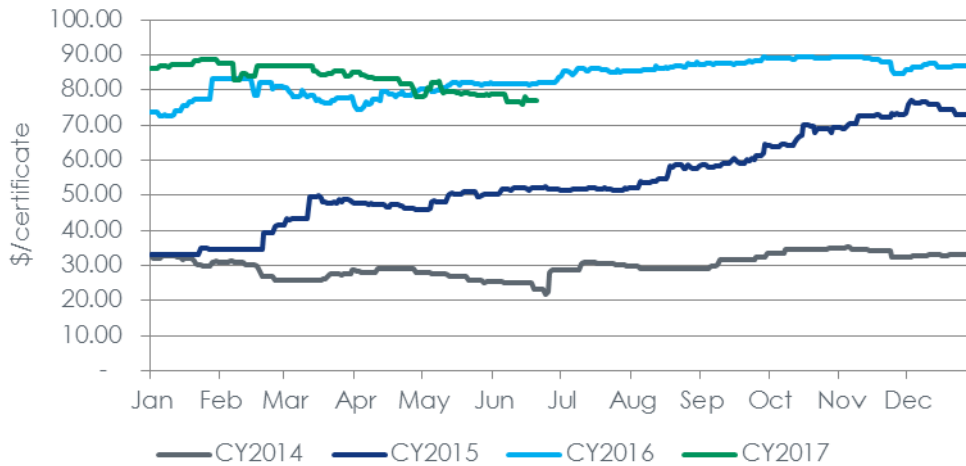
LGC prices



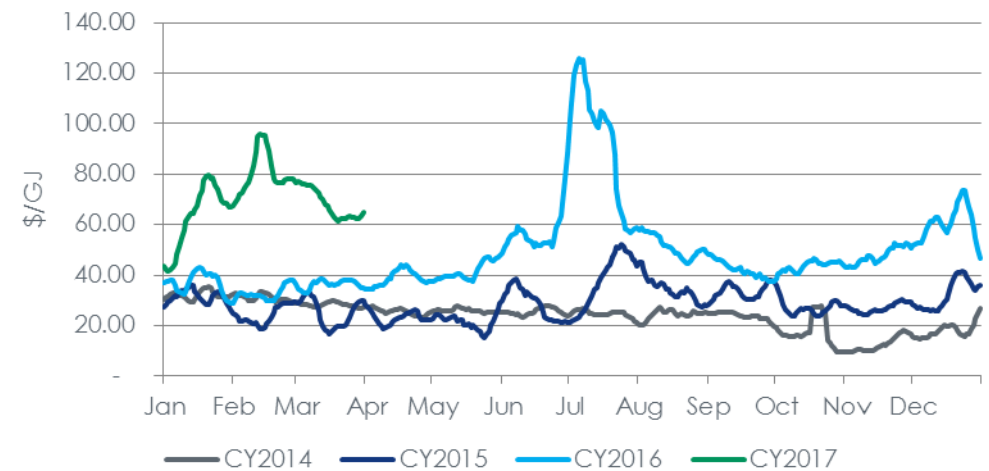
30 day average electricity price



LGC spot price over time



Gas STTM cumulative price (ADL, BRIS, SYD avg.)



Source: AEMO, Bloomberg, LLP

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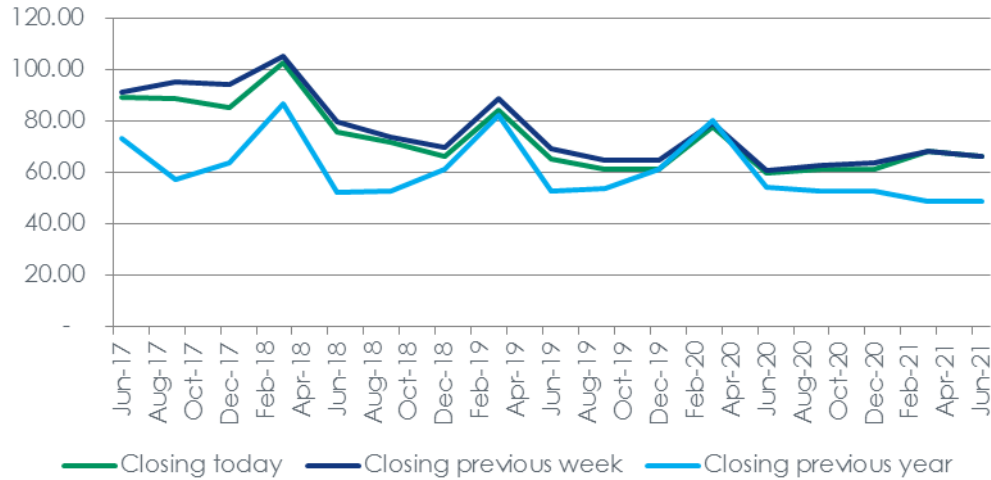


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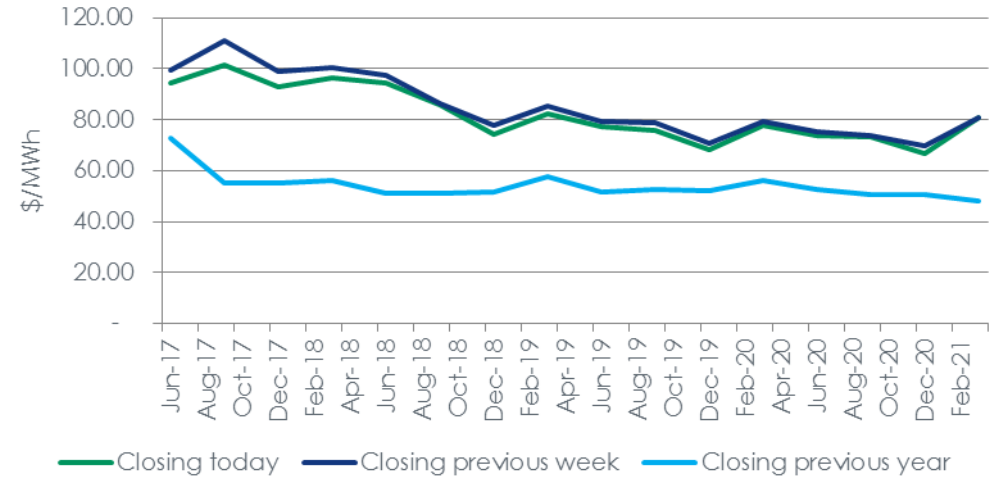
Energy futures markets

Key highlights

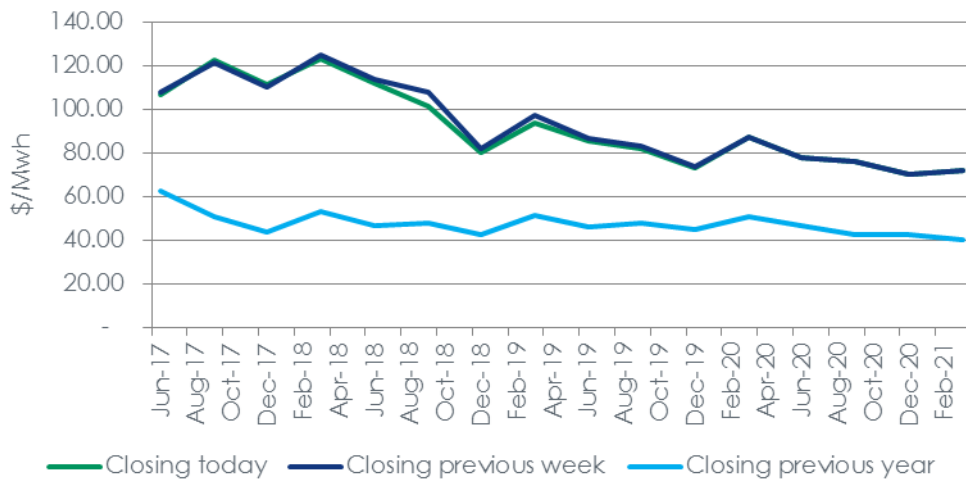
QLD baseload futures



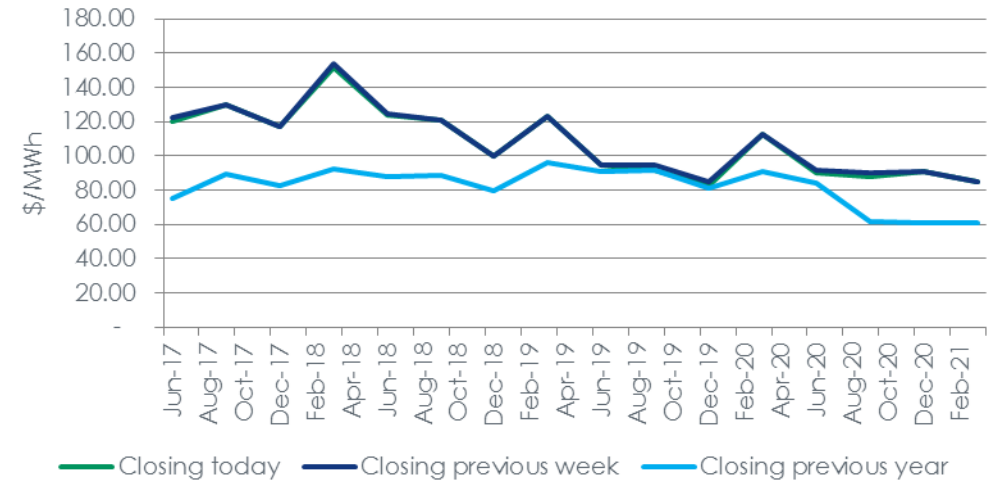
NSW baseload futures



VIC baseload futures



SA baseload futures



Source: AEMO, Bloomberg, LLP