



CLIMATE CAPITAL
rebalancing nature and humanity



Climate Capital market dashboard

Edition 2 for the month ending 31 August 2019

September 2019

Climate Capital market dashboard

Edition 1 for the month ending 31 August 2019

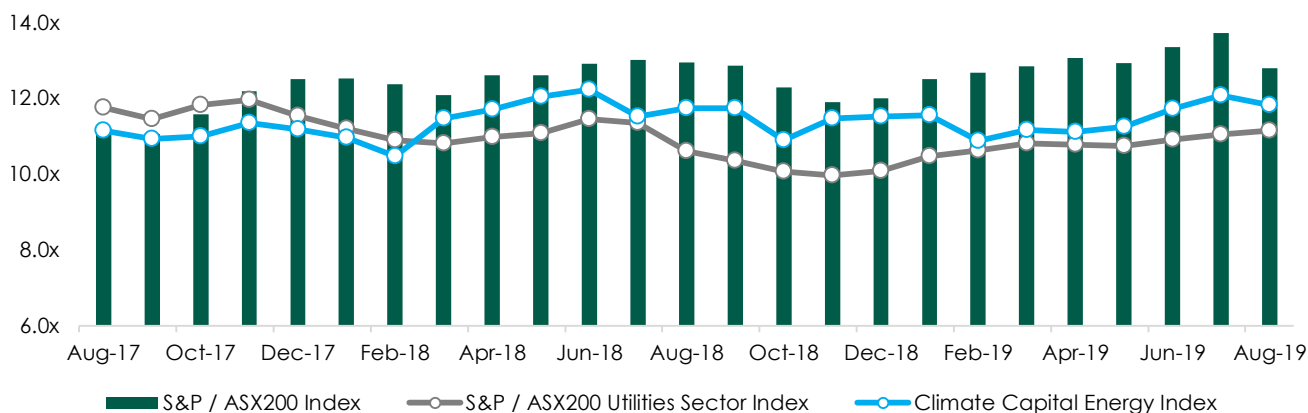


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Global market performance – overview

Indices	% change			Fixed income	Yield	% change		
	Month	YTD	LTM			Month	YTD	LTM
S&P/ASX 200	(3.23%)	(0.91%)	4.32%	Aus 2-year gov bond	0.7280	(16.3%)	(25.6%)	(63.2%)
NZX 50	(0.93%)	2.14%	15.50%	Aus 5-year gov bond	0.6740	(23.1%)	(35.4%)	(69.1%)
S&P 500	(2.94%)	(1.34%)	0.81%	Aus 10-year gov bond	0.8910	(26.5%)	(34.7%)	(65.5%)
Dow Jones Industrial	(3.07%)	(1.33%)	1.44%					
Nikkei 225	(3.84%)	(4.86%)	(9.49%)					
Euro Stoxx 50	(1.49%)	(2.47%)	(0.57%)					
FTSE 100	(6.05%)	(4.18%)	(4.41%)					
				Currency	Rate	Month	YTD	LTM
				AUD to USD	0.672	(2.28%)	(3.52%)	(7.48%)
				AUD to EUR	0.608	(1.32%)	(1.45%)	(2.32%)
				AUD to YEN	71.459	(4.26%)	(5.32%)	(11.34%)

Valuation multiples – historical EV/EBITDA multiples



Key financials – Climate Capital Energy Index¹

Constituents	Market cap (\$m)	Last close	LTM price Δ%	Price/Earnings	EV/EBITDA	EV/EBIT
APA Group	12,955,234	10.98	11.13%	45.0x	14.7x	23.7x
Infigen Ltd	559,589	0.59	(4.84%)	13.7x	6.6x	10.1x
Meridian Energy	12,891,890	4.98	53.23%	37.7x	19.3x	29.7x
Tilt Renewables	1,245,662	2.72	30.77%	115.1x	11.7x	30.8x
Origin Energy	13,455,652	7.64	(2.80%)	11.1x	11.6x	14.0x
AGL	12,404,931	18.92	(8.82%)	13.7x	7.1x	9.3x

Notes: (1) Climate Capital Energy Index is a combination of stocks selected by Climate Capital and is not representative of any actual index of the ASX, information pertaining to the tables is accurate as at close of market 30 August 2019.



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Disclaimer

Information within this document has been sourced from the Australian Securities Exchange (ASX), Bloomberg and various other public information sources.

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Climate Capital invests in renewable projects around Australia. Climate Capital seeks to invest in projects which are behind-the-meter or present the ability to contract electricity offtake with a corporate counterparty; are 1 – 10MW in capacity; and offer sector and geographic diversification to Climate Capital's existing portfolio.

