



CLIMATE CAPITAL
rebalancing nature and humanity



Climate Capital market dashboard

Edition 1 for the month ending 31 July 2019

August 2019

Climate Capital market dashboard

Edition 1 for the month ending 31 July 2019

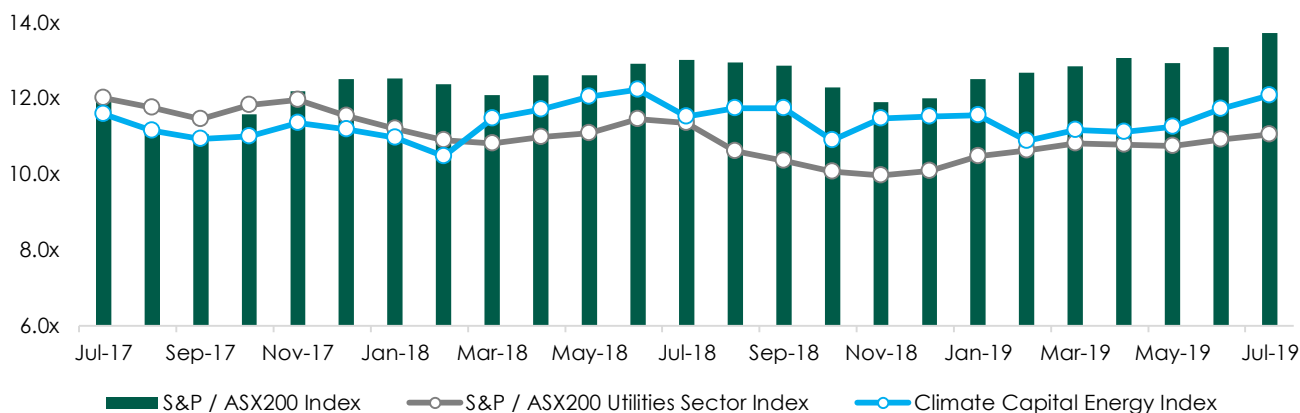


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Global market performance – overview

Indices	% change			Fixed income	Yield	% change		
	Month	YTD	LTM			Month	YTD	LTM
S&P/ASX 200	2.64%	2.64%	8.82%	Aus 2-year gov bond	0.8700	(11.1%)	(11.1%)	(57.2%)
NZX 50	3.59%	3.59%	23.14%	Aus 5-year gov bond	0.8770	(16.0%)	(16.0%)	(61.8%)
S&P 500	1.65%	1.65%	6.99%	Aus 10-year gov bond	1.2130	(11.1%)	(11.1%)	(55.1%)
Dow Jones Industrial	1.80%	1.80%	7.01%					
				Currency	Rate	Month	YTD	LTM
Nikkei 225	(1.18%)	(1.18%)	(5.49%)	AUD to USD	0.689	(1.02%)	(1.02%)	(7.10%)
Euro Stoxx 50	(0.99%)	(0.99%)	(1.78%)	AUD to EUR	0.618	0.14%	0.14%	(2.66%)
FTSE 100	1.99%	1.99%	(1.32%)	AUD to YEN	74.824	(0.86%)	(0.86%)	(9.79%)

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	13,073,224	11.09	15.16%	47.5x	14.8x	23.8x
Infigen Ltd	454,367	0.48	(26.15%)	10.1x	6.7x	10.3x
Meridian Energy	12,404,920	4.71	52.43%	60.0x	19.6x	30.4x
Tilt Renewables	1,245,662	2.65	33.33%	109.7x	12.1x	31.9x
Origin Energy	13,992,822	7.95	(17.01%)	50.1x	11.8x	14.3x
AGL	13,811,675	21.06	(3.79%)	8.7x	7.2x	9.6x

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 table is accurate as at 31 July 2019.



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Disclaimer

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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.

