



CLIMATE CAPITAL
rebalancing nature and humanity



Climate Capital market dashboard

Edition 5 for the month ending 30 November 2019

November 2019

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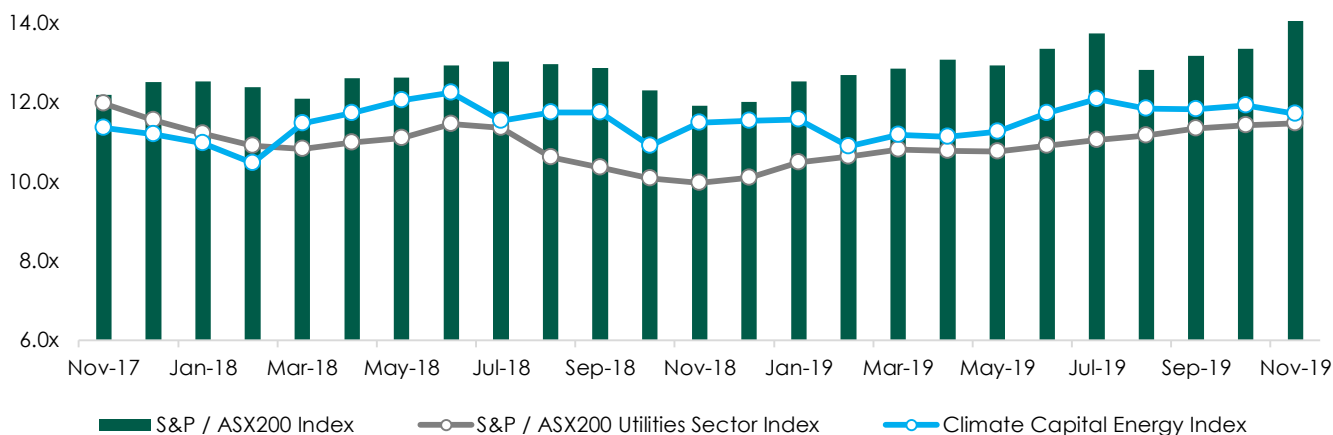


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Global market performance – overview

Indices	% change			Fixed income	Yield	% change		
	Month	YTD	LTM			Month	YTD	LTM
S&P/ASX 200	2.87%	3.39%	19.19%	Aus 2-year gov bond	0.7040	(9.4%)	(28.1%)	(64.7%)
NZX 50	5.15%	7.84%	27.95%	Aus 5-year gov bond	0.7700	(1.7%)	(26.2%)	(66.9%)
S&P 500	2.04%	5.96%	12.57%	Aus 10-year gov bond	1.0380	(5.5%)	(24.0%)	(60.3%)
Dow Jones Industrial	2.15%	4.99%	8.62%	Currency	Rate	Month	YTD	LTM
Nikkei 225	1.18%	8.14%	4.21%	AUD to USD	0.677	(2.04%)	(2.80%)	(8.20%)
Euro Stoxx 50	1.05%	5.89%	15.20%	AUD to EUR	0.614	(0.73%)	(0.46%)	(5.53%)
FTSE 100	(0.31%)	(2.01%)	4.02%	AUD to YEN	74.220	(0.70%)	(1.66%)	(11.51%)

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	13,338,700	11.3	32.47%	46.3x	14.9x	24.3x
Infigen Ltd	606,154	0.63	43.18%	14.8x	7.1x	10.6x
Meridian Energy	11,599,360	4.8	40.35%	36.2x	15.0x	21.0x
Tilt Renewables	1,480,921	3.22	n/a	103.5x	13.0x	30.0x
Origin Energy	15,392,984	8.74	38.29%	12.7x	13.1x	16.1x
AGL	13,280,459	20.59	1.43%	14.9x	7.3x	9.4x

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. Market data is accurate as at close of market 29 November 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.

