



CLIMATE CAPITAL  
rebalancing nature and humanity



# Climate Capital market dashboard

Edition 4 for the month ending 31 October 2019

October 2019

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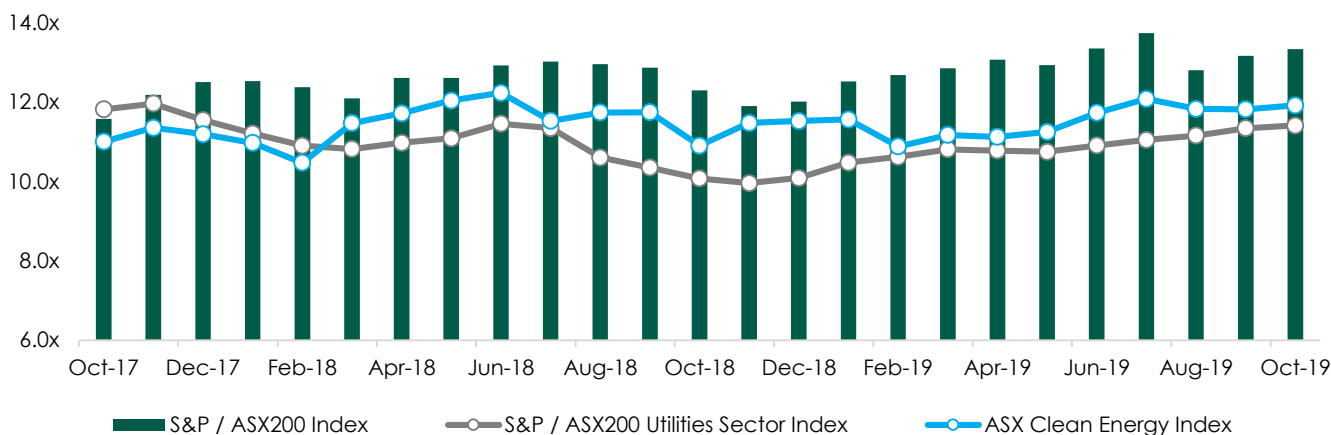


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## Global market performance – overview

Indices	% change			Fixed income	Yield	% change		
	Month	YTD	LTM			Month	YTD	LTM
S&P/ASX 200	0.35%	0.15%	14.08%	Aus 2-year gov bond	0.8360	8.7%	(14.6%)	(57.7%)
NZX 50	(1.50%)	2.43%	21.98%	Aus 5-year gov bond	0.8630	14.6%	(17.3%)	(60.4%)
S&P 500	3.62%	2.78%	12.35%	Aus 10-year gov bond	1.1860	16.4%	(13.1%)	(55.1%)
Dow Jones Industrial	2.31%	1.76%	8.25%	<b>Currency</b>	<b>Rate</b>	<b>Month</b>	<b>YTD</b>	<b>LTM</b>
Nikkei 225	5.26%	5.38%	5.70%	AUD to USD	0.692	3.21%	(0.56%)	(2.24%)
Euro Stoxx 50	2.90%	3.51%	13.22%	AUD to EUR	0.620	1.08%	0.50%	(0.93%)
FTSE 100	(0.40%)	(2.22%)	2.84%	AUD to YEN	75.222	4.07%	(0.33%)	(5.89%)

## Valuation multiples – historical EV/EBITDA multiples



## Key financials – Climate Capital Energy Index<sup>1</sup>

Constituents	Market cap (\$m)	Last close	LTM price Δ%	Price/Earnings	EV/EBITDA	EV/EBIT
APA Group	13,733,965	11.64	19.51%	47.7x	15.0x	24.6x
Infigen Ltd	615,776	0.64	25.49%	15.0x	7.2x	10.7x
Meridian Energy	12,046,100	4.60	48.87%	34.8x	16.9x	23.6x
Tilt Renewables	1,344,375	2.85	35.71%	120.2x	12.7x	33.2x
Origin Energy	13,843,119	7.86	10.08%	11.4x	12.6x	15.5x
AGL	12,837,911	19.78	11.00%	14.4x	7.2x	9.2x

**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 31 October 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.

