



CLIMATE CAPITAL
rebalancing nature and humanity



Climate Capital market dashboard

Edition 3 for the month ending 30 September 2019

August 2019

Climate Capital market dashboard

Edition 3 for the month ending 30 September 2019

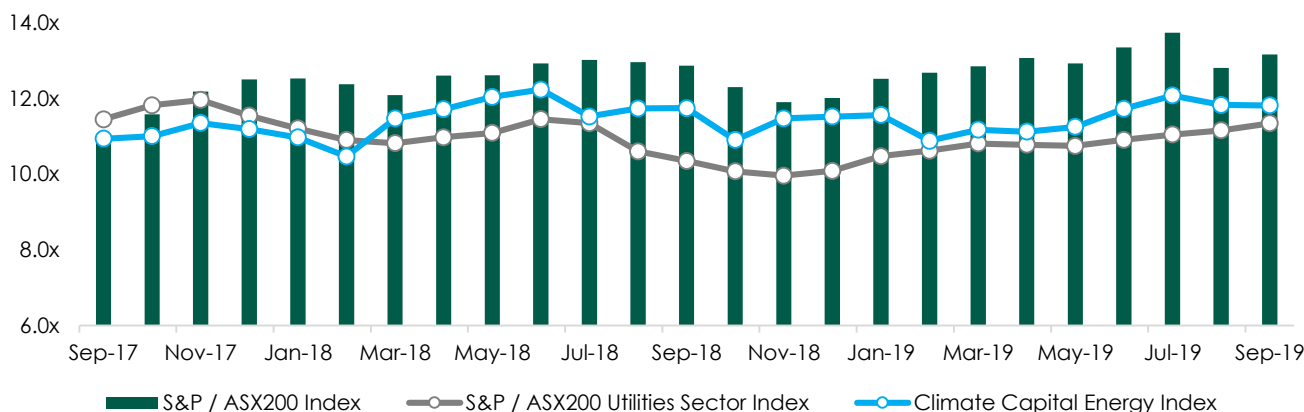


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Global market performance – overview

| Indices | % change | | | Fixed income | Yield | % change | | |
|----------------------|----------|---------|----------|----------------------|-------------|--------------|------------|------------|
| | Month | YTD | LTM | | | Month | YTD | LTM |
| S&P/ASX 200 | 1.66% | 0.53% | 8.36% | Aus 2-year gov bond | 0.736 | 1.10% | (24.82%) | (62.51%) |
| NZX 50 | 1.16% | 3.74% | 17.14% | Aus 5-year gov bond | 0.717 | 6.38% | (31.32%) | (67.80%) |
| S&P 500 | 1.21% | (0.09%) | 1.27% | Aus 10-year gov bond | 0.950 | 6.62% | (30.40%) | (64.67%) |
| Dow Jones Industrial | 2.69% | 0.38% | 0.63% | Currency | Rate | Month | YTD | LTM |
| Nikkei 225 | 5.23% | (0.25%) | (10.50%) | AUD to USD | 0.672 | 0.16% | (3.07%) | (6.57%) |
| Euro Stoxx 50 | 3.48% | 1.38% | 3.86% | AUD to EUR | 0.608 | 0.86% | 0.03% | (0.84%) |
| FTSE 100 | 3.04% | (0.95%) | (0.93%) | AUD to YEN | 71.459 | 1.63% | (3.55%) | (11.44%) |

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 | 13,627,774 | 11.55 | 17.14% | 47.3x | 14.8x | 23.9x |
| Infigen Ltd | 654,262 | 0.68 | 21.43% | 15.9x | 6.8x | 10.2x |
| Meridian Energy | 13,276,340 | 5.20 | 59.51% | 39.3x | 18.6x | 27.9x |
| Tilt Renewables | 1,316,172 | 2.72 | 27.70% | 114.7x | 11.9x | 31.2x |
| Origin Energy | 14,072,076 | 7.99 | (4.65%) | 11.6x | 11.9x | 14.4x |
| AGL | 12,526,005 | 19.17 | (1.54%) | 13.9x | 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 September 2019.



Team contact details



Dominic Churchill

Chief Executive Officer

d.churchill@climatecapital.com.au



Shane Bartel

Chief Operations Officer

s.bartel@climatecapital.com.au



Jake Potter

Investment Analyst

j.potter@climatecapital.com.au

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.

