



The Global Metals & Mining Specialist

AUSTRALIA

RES AU **Outperform**

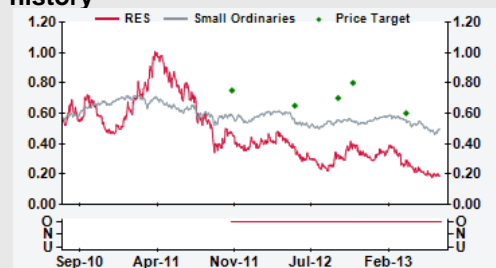
Price (at 04:08, 09 Jul 2013 GMT) **A\$0.19**

Valuation	A\$	0.51
- DCF (WACC 13.9%, beta 1.5, ERP 0.1%, RFR 0.1%)		
12-month target	A\$	0.60
12-month TSR	%	+215.8
Volatility Index		High
GICS sector		Energy
Market cap	A\$m	54
30-day avg turnover	A\$m	0.0
Number shares on issue	m	284.7

Investment fundamentals

Year end 30 Jun		2012A	2013E	2014E	2015E
Revenue	m	0.0	0.0	0.0	0.0
EBIT	m	-1.5	-3.1	-3.3	-3.6
Reported profit	m	0.6	-1.9	-9.0	-17.6
Adjusted profit	m	0.6	-1.9	-9.0	-17.6
Gross cashflow	m	0.7	-1.8	-8.9	-17.4
CFPS	¢	0.3	-0.7	-3.4	-6.8
CFPS growth	%	nfm	nfm	-398.2	-96.1
PGCFPS	x	73.1	nfm	nfm	nfm
PGCFPS rel	x	7.68	nfm	nfm	nfm
EPS adj	¢	0.2	-0.7	-3.5	-6.8
EPS adj growth	%	nfm	nfm	-374.9	-94.9
PER adj	x	87.2	nfm	nfm	nfm
PER rel	x	4.92	nfm	nfm	nfm
Total DPS	¢	0.0	0.0	0.0	0.0
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	-1.1	-1.4	-0.8	-0.6
ROE	%	0.4	-1.4	-3.8	-5.5
EV/EBITDA	x	-29.6	-13.9	-13.3	-12.4
Net debt/equity	%	-8.5	8.6	-1.5	77.1
P/BV	x	0.4	0.3	0.1	0.2

RES AU vs Small Ordinaries, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, July 2013
(all figures in AUD unless noted)

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10 July 2013

Resource Generation

Out with the old, in with the new

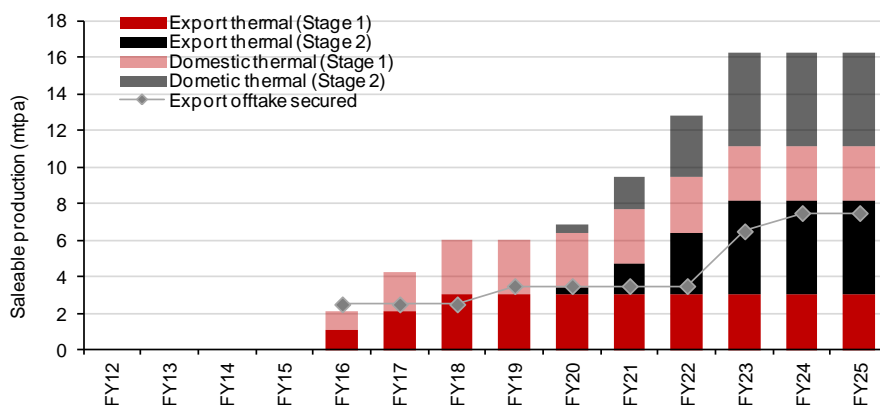
Event

- ResGen has entered into a 20-year coal export off-take agreement with Valu Investments Pte. Ltd (Valu), replacing the existing agreement with Bhushan Steel.
- Valu has also undertaken to conduct feasibility studies for the development of both a 200MW and a larger 1200MW coal fired power station, replacing the previous arrangement with CESC Limited (CESC IN, Rs362.65, Outperform, TP: Rs383.00).

Impact

- New arrangements (with related party) replace old with no penalties.** The agreements announced this morning replace old arrangements with Bhushan Steel and CESC Limited respectively, which have now been terminated with no penalty payable by either party. Valu is an SPV which will be jointly owned by Mr Jaimin Vyas and IL&FS Energy Development Company Limited and is one of three independent parties that have given shortfall commitments for up to 80% in the ongoing entitlement offer.

Majority of export coal is secured through offtake contracts



Source: Company data, Macquarie Research, July 2013

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: A\$0.60 based on a DCF methodology.
- Catalyst: Updates on subscription; further funding and construction progress.

Action and recommendation

- Maintain Outperform.** This announcement has no impact on our investment thesis. A successful entitlement offer and obtaining the balance of funding (~US\$250m) required to complete construction of the Boikarabelo project remain the key catalysts.

Important disclosures:

Recommendation definitions**Macquarie - Australia/New Zealand**

Outperform – return >3% in excess of benchmark return
 Neutral – return within 3% of benchmark return
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
 Neutral (Hold) – return within 5% of Russell 3000 index return
 Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Asia/Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 June 2013

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	49.80%	57.68%	48.05%	41.13%	61.75%	47.10%	(for US coverage by MCUSA, 8.12% of stocks followed are investment banking clients)
Neutral	39.85%	24.45%	42.86%	54.70%	34.42%	30.89%	(for US coverage by MCUSA, 6.60% of stocks followed are investment banking clients)
Underperform	10.35%	17.87%	9.09%	4.17%	3.83%	22.01%	(for US coverage by MCUSA, 0.00% of stocks followed are investment banking clients)

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