



AUSTRALIA

RES AU **Outperform**

Price (at 04:41, 30 Nov 2012 GMT) **A\$0.35**

Volatility index **High**

12-month target **A\$ 0.80**

12-month TSR **% +128.6**

Valuation **A\$ 0.70**

- DCF (WACC 13.9%, beta 1.3, ERP 6.0%, RFR 8.0%)

GICS sector **Energy**

Market cap **A\$m 92**

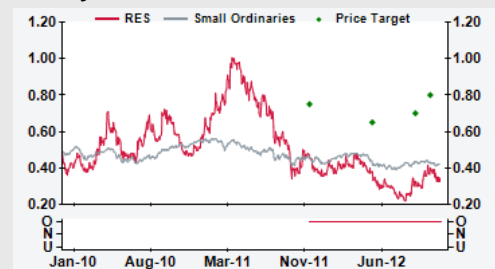
30-day avg turnover **A\$m 0.0**

Number shares on issue **m 263.3**

Investment fundamentals

Year end 30 Jun		2012A	2013E	2014E	2015E
Revenue	m	0.0	0.0	0.0	0.0
EBIT	m	-1.5	-4.8	-4.9	-4.8
Reported profit	m	0.6	-2.4	-7.9	-17.5
Adjusted profit	m	0.6	-2.4	-7.9	-17.5
Gross cashflow	m	0.7	-3.2	-10.6	-23.6
CFPS	¢	0.3	-1.2	-4.1	-9.2
CFPS growth	%	nfm	nfm	-234.7	-122.3
PGCFPS	x	132.5	nfm	nfm	nfm
PGCFPS rel	x	14.61	nfm	nfm	nfm
EPS adj	¢	0.2	-0.9	-3.1	-6.8
EPS adj growth	%	nfm	nfm	-226.9	-120.1
PER adj	x	157.5	nfm	nfm	nfm
PER rel	x	9.56	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	-1.8	-0.9	-0.7
ROE	%	0.4	-1.8	-6.3	-15.3
EV/EBITDA	x	-55.8	-16.9	-16.6	-16.3
Net debt/equity	%	-8.5	97.3	417.0	680.8
P/BV	x	0.7	0.7	0.7	0.9

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, November 2012
(all figures in AUD unless noted)

Analyst(s)

Macquarie First South Securities (Pty) Ltd
Gareth Neilson
+27 11 583 2318 gareth.neilson@macquarie.com
James Oberholzer
+27 11 583 2367 james.oberholzer@macquarie.com
Macquarie Securities (Australia) Limited
Andrew Sullivan
+61 2 8237 6271 andrew.sullivan@macquarie.com

3 December 2012

Resource Generation

Minor deferment to the project timeline

Event

- We have deferred first forecast production from Resource Generation's (RES) Boikarabelo project due to the delay in obtaining credit approval from the financing syndicate. We also update our cost assumptions post RES securing port access at Durban.

Impact

- Pushing out first production.** RES are experiencing a delay in receiving credit approval from the finance syndicate. This delay in the finalisation of funding could potentially delay the project timeline. We have therefore deferred first forecast production from the Boikarabelo mine to early FY16 (from late FY15). This allows for 30 months to finalise funding and construct the mine. Management guide for a 24-month construction period.
- "All-in" Durban port should be cheaper than Richards Bay.** RES announced on 13 November that it has secured port access at Durban. This differs from our use of Richards Bay Coal Terminal (RBCT) as our base case port assumption. In our opinion, Durban should result in slightly lower FOB costs as RES will not need to lease allocation at port. It should however result in higher port charges (Durban is not a dedicated coal handling port like RBCT). We have made the following changes to our forecast costs:
 - ⇒ Eliminated our allocation leasing charge; equivalent to ~10% of the prevailing Richards Bay coal price (API#4); and
 - ⇒ Increased our port charges to R70/t (from R30/t).

The net result is a ~R30/t reduction in forecast FOB costs.

- Credit approval delayed.** With the festive season approaching fast we fully grasp the delay in credit approval guided for by management. In our opinion, formal credit approval is unlikely to be received before late January / early February 2013.

Earnings and target price revision

- No change to FY13E EPS. FY14E EPS increased by 8%. No change to TP.

Price catalyst

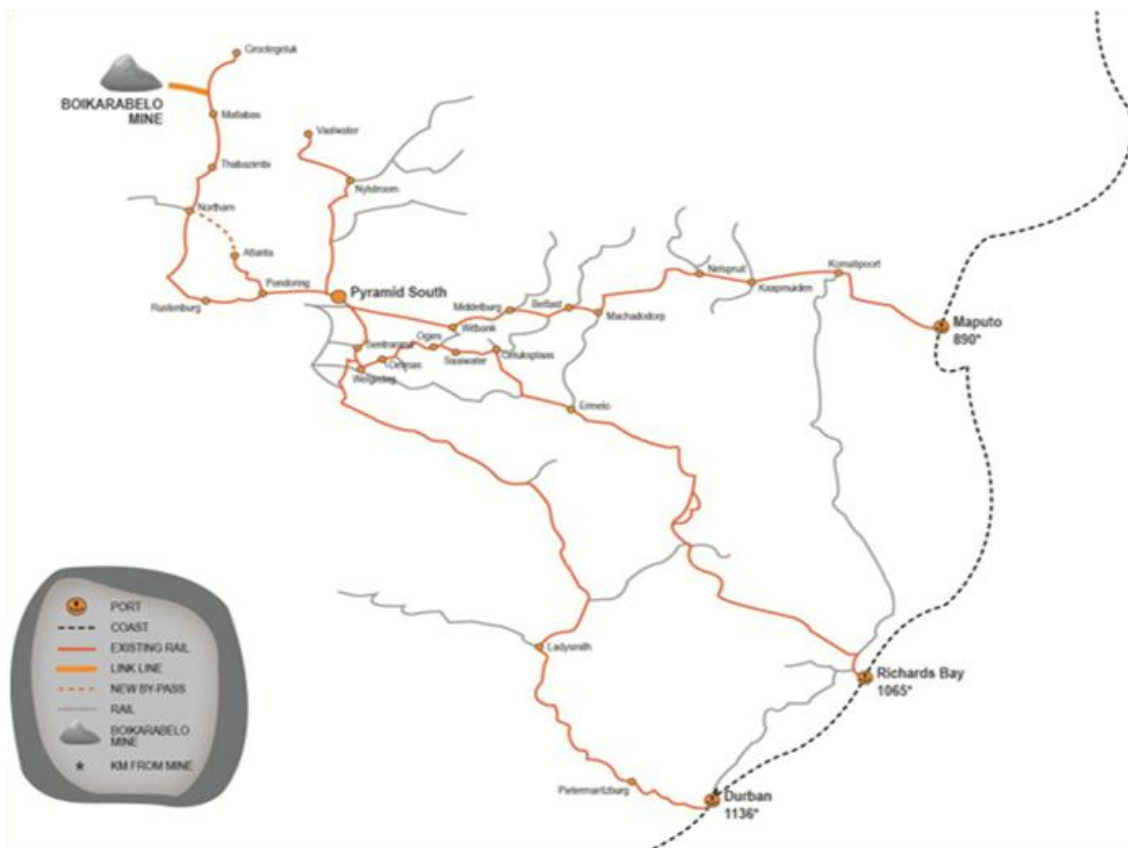
- 12-month price target: A\$0.80 based on a DCF methodology.
- Catalyst: Receipt of credit approval. Domestic offtake agreement with Eskom.

Action and recommendation

- Maintain Outperform, TP: A\$0.80. Positive credit approval remains the key catalyst.

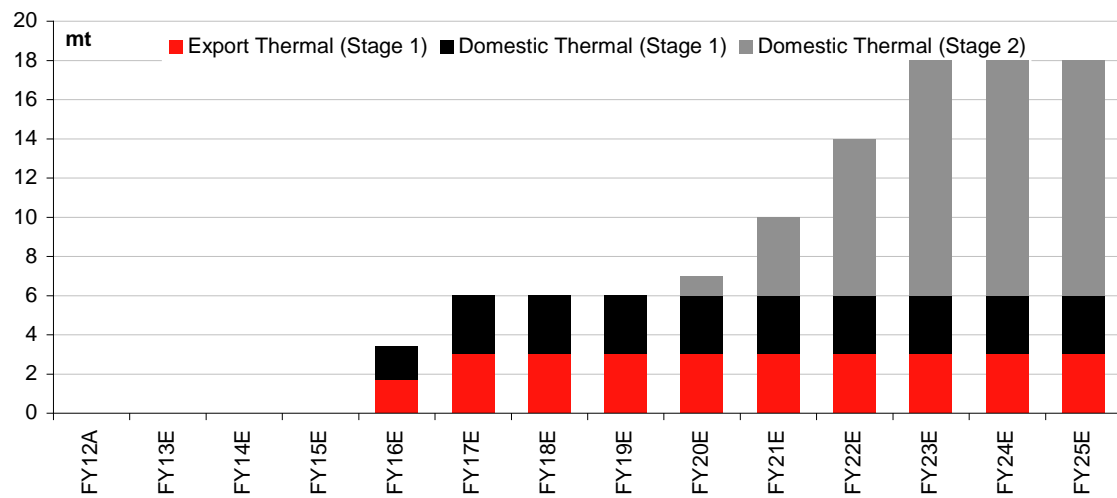
Analysis

Fig 1 Durban port is slightly longer rail journey than Richards Bay



Source: Company data, November 2012

Fig 2 Pushing out first production into FY16 (Macquarie forecasts)



Source: Macquarie Research, November 2012

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 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 Sept 2012

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	50.00%	56.85%	61.54%	41.38%	63.19%	44.15%	(for US coverage by MCUSA, 7.35% of stocks covered are investment banking clients)
Neutral	36.62%	25.14%	27.69%	52.13%	30.77%	30.57%	(for US coverage by MCUSA, 9.31% of stocks covered are investment banking clients)
Underperform	13.38%	18.02%	10.77%	6.49%	6.04%	25.28%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

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EMEA Research

Heads of Equity Research

John O'Connell (Global)	(612) 8232 7544
Shai Hill (Europe)	(44 20) 3037 4232
George Brits (South Africa)	(2711) 583 2223

Consumer Staples

Wynand van Zyl (Johannesburg)	(2711) 583 2323
Sreedhar Mahamkali (London)	(44 20) 3037 4016

Consumer Discretionary

Luxury Goods	
Wynand van Zyl (Johannesburg)	(2711) 583 2323

Retailing

Sreedhar Mahamkali (London)	(44 20) 3037 4016
-----------------------------	-------------------

Energy

Jason Gammel (Global)	(44 20) 3037 4085
David Farrell (London)	(44 20) 3037 4465
Mark Wilson (London)	(44 20) 3037 4466
Marc Kofler (London)	(44 20) 3037 1909
Gerhard Engelbrecht (Johannesburg)	(2711) 583 2407

Alternative Energy & Utilities

Shai Hill (Europe)	(44 20) 3037 4232
Robert Schramm-Fuchs (Europe)	(44 20) 3037 4559
Atallah Estephan (London)	(44 20) 3037 4356
Matthias Heck (Frankfurt)	(49 69) 50957 8018

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Diversified Financials

Elan Levy (Johannesburg)	(27 11) 583 2165
Neil Welch (London)	(44 20) 3037 4272

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Charles Russell (Johannesburg)	(27 11) 583 2326
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Thomas Stoegner (London)	(44 20) 3037 4532
Piers Brown (London)	(44 20) 3037 4044

Insurance

Hadley Cohen (London)	(44 20) 3037 4078
Neil Welch (London)	(44 20) 3037 4272

Equities

Stevan Vrcelj (Global Head)	(612) 8232 5999
Julian Wentzel (Europe)	(44 20) 3037 4274
Robert Fabbro (Europe)	(44 20) 3037 4865
Sarah-Jane Wagg (Johannesburg)	(2711) 583 2000

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Julian Parmenter (London)	(44 20) 3037 4826
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Wayne Drayton (London)	(44 20) 3037 4980
Marc Crome (London)	(44 20) 3037 4778

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Jim Dixon (London)	(44 20) 3037 4949
KC O'Rourke (London)	(44 20) 3037 4910
Edward Robinson (London)	(44 20) 3037 4779
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Peter Homan (London)	(44 20) 3037 4740

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Guy Devereux (New York)	(1 212) 231 2555

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Peter Steyn (Johannesburg)	(2711) 583 233
----------------------------	----------------

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Jens Schattner (Frankfurt)	(49 69) 50957 8026

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Sam Dobson (London)	(44 20) 3037 1901
Peter Steyn (Johannesburg)	(2711) 583 2337

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Peter Steyn (Johannesburg)	(2711) 583 2337
Christian Faltz (Frankfurt)	(49 69) 50957 8017
Jürgen Reck (Frankfurt)	(49 69) 50957 8024

Global Metals & Mining

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Alon Olsha (London)	(44 20) 3037 2637
Michael Bogusz (Perth)	(618) 9224 0607
Gareth Neilson (Johannesburg)	(2711) 583 2318
Kieran Daly (Johannesburg)	(2711) 583 2208
James Oberholzer (Johannesburg)	(2711) 583 2367
Lee Bowers (Sydney)	(612) 8232 9834

Pharmaceuticals

Aadil Omar (Johannesburg)	(2711) 583 2305
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Property Trusts & Developers

Leon Allison (Johannesburg)	(2711) 583 2209
-----------------------------	-----------------

TMET

Telecommunications

Guy Peddy (London)	(44 20) 3037 4509
Alex Grant (London)	(44 20) 3037 1964
Aadil Omar (Johannesburg)	(2711) 583 2305

Media

Aadil Omar (Johannesburg)	(2711) 583 2305
Angus Tweedie (London)	(44 20) 3037 4099
Tim Nollen (New York)	(1 212) 231 0635

Commodities & Precious Metals

Colin Hamilton (Global)	(4420) 3037 4061
Jim Lennon (London)	(44 20) 3037 4271
Duncan Hobbs (London)	(44 20) 3037 4497
Ryan Belshaw (London)	(44 20) 3037 2732
Kona Haque (London)	(44 20) 3037 4334
Chris Gadd (London)	(44 20) 3037 1957
Bonnie Liu (Singapore)	(65) 6601 0144
Graeme Train (Shanghai)	(86 21) 2412 9035

European Macro Group

Economics & Strategy

Daniel McCormack (Europe)	(44 20) 3037 4276
---------------------------	-------------------

Strategy

George Brits (South Africa)	(2711) 583 2223
-----------------------------	-----------------

Quantitative

Gurvinder Brar (Global)	(44 20) 3037 4036
James Murray (London)	(44 20) 3037 1976
Inez Khoo (London)	(44 20) 3037 2640
Josiah Rudolph (Johannesburg)	(2711) 583 2210

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Contact Gareth Warfield for access	(612) 8232 3207

Email addresses

FirstName.Surname@macquarie.com

eg. john.oconnell@macquarie.com

EU Cash Sales

Charles Nelson (London)	(44 20) 3037 4832
Richard Alderman (London)	(44 20) 3037 4875
Sam Bygott-Webb (London)	(44 20) 3037 4767
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Matthew Camacho (London)	(44 20) 3037 4972
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Jan Halaska (Boston)	(1 617) 598 2503
Chris Carr (New York)	(1 212) 231-6398
Doug Stone (New York)	(1 212) 231 2606

South Africa Sales

Franco Lorenzani (Johannesburg)	(2711) 583 2014
Ed Southey (Johannesburg)	(2711) 583 2026
Christo Kotze (Johannesburg)	(2711) 583 2369
Carleen Sobczyk (London)	(44 20) 3037 4988
Gregory Khodara (London)	(44 20) 3037 4836
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Marco Casas (New York)	(1 212) 231 0937
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South Africa Sales Trading

Harry Ioannou (Johannesburg)	(2711) 583 2015
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