



## AUSTRALIA

RES AU **Outperform**

Price (at 04:18, 13 Nov 2012 GMT) **A\$0.39**

Volatility index **High**

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

12-month TSR **% +105.1**

Valuation **A\$ 0.71**

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

GICS sector **Energy**

Market cap **A\$m 103**

30-day avg turnover **A\$m 0.1**

Number shares on issue **m 262.9**

### Investment fundamentals

Year end 30 Jun		2012A	2013E	2014E	2015E
Revenue	m	0.0	0.0	0.0	55.6
EBIT	m	-1.5	-4.8	-4.9	-3.7
Reported profit	m	0.6	-2.4	-8.6	-17.6
Adjusted profit	m	0.6	-2.4	-8.6	-17.6
Gross cashflow	m	0.7	-3.2	-11.5	-4.7
CFPS	¢	0.3	-1.2	-4.5	-1.8
CFPS growth	%	nfm	nfm	-262.8	59.6
PGCFPS	x	147.7	nfm	nfm	nfm
PGCFPS rel	x	16.03	nfm	nfm	nfm
EPS adj	¢	0.2	-0.9	-3.3	-6.8
EPS adj growth	%	nfm	nfm	-254.2	-104.1
PER adj	x	175.5	nfm	nfm	nfm
PER rel	x	10.77	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	-0.5
ROE	%	0.4	-1.8	-6.8	-15.5
EV/EBITDA	x	-63.1	-19.2	-18.8	5.8
Net debt/equity	%	-8.5	145.1	474.0	678.7
P/BV	x	0.8	0.8	0.8	1.0

### 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)

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Ltd

# Resource Generation

## Port allocation secured

### Event

- Resource Generation (RES) has obtained port access to support the Stage 1 export targets for its Boikarabelo coal project. In addition, it noted that the financing syndicate's credit approval is taking longer than expected.

### Impact

- Port access firmed up.** RES has signed a port access contract supporting its Stage 1 export volumes (3mtpa) with Bulk Connections – a division of Bidvest Group (BVT SJ, R208.80, Outperform, TP: R218.00) at the multi-purpose Durban Terminal. This differs from our underlying assumption that RES would use the Richards Bay Coal Terminal (RBCT) as its export port and the implications for our cost assumptions are twofold:
  - We currently assume that RES would have to lease allocation from one of the RBCT allocation holders at a cost of ~R70/t. RES will likely no longer incur this cost.
  - Port charges through Durban will be significantly higher than that charged by RBCT and will impact cost assumptions negatively.

On balance, the implications will however be positive for costs.

- Credit approval taking longer than expected.** The financing syndicate's credit approval process has taken longer than expected and further delays may materialise due to the upcoming festive season. These delays may hold-up the finalisation of funding, as any equity capital raise is dependent on the conclusion of the project finance agreements.

### Earnings and target price revision

- No change.

### Price catalyst

- 12-month price target: A\$0.80 based on a DCF methodology.
- Catalyst: Receipt of formal credit approval from the financing syndicate. Successful equity capital raise. Eskom contract for middlings product.

### Action and recommendation

- Maintain Outperform, TP: A\$0.80. The signing of a port access contract provides certainty on the port from which RES will export its coal. At the margin the use of Durban (versus our assumption of Richards Bay) may prove marginally positive for costs. The delay in obtaining credit approval will however not be viewed positively, as this heightens the potential risk for a delay in the commencement of project construction.

## 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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Russell Fryer (New York)	(1 212) 231 2504

### South Africa Sales Trading

<b>Harry Ioannou (Johannesburg)</b>	<b>(2711) 583 2015</b>
Jesse Ushewokunze (Johannesburg)	(2711) 583 2017
Keith Thompson (Johannesburg)	(2711) 583 2058
Martin Hughes (Johannesburg)	(2711) 583 2019
Marcello Damilano (Johannesburg)	(2711) 583 2018
Roland Wood (Cape Town)	(2721) 813 2611