



AUSTRALIA

RES AU Outperform

Price (at 05:51, 01 Aug 2012 GMT) A\$0.24

Volatility index High

12-month target A\$ 0.65

12-month TSR % +170.8

Valuation A\$ 0.56

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

GICS sector Energy

Market cap A\$m 63

30-day avg turnover A\$m 0.0

Number shares on issue m 262.9

Investment fundamentals

Year end 30 Jun		2011A	2012E	2013E	2014E
Revenue	m	0.0	0.0	0.0	0.0
EBIT	m	-6.3	-4.5	-5.1	-5.2
Reported profit	m	-5.1	-1.7	-2.5	-8.7
Adjusted profit	m	-5.1	-1.7	-2.5	-8.7
Gross cashflow	m	-5.0	-1.6	-3.4	-11.8
CFPS	¢	-2.3	-0.6	-1.3	-4.6
CFPS growth	%	-10.4	72.3	-109.2	-245.4
EPS adj	¢	-2.3	-0.7	-1.0	-3.4
EPS adj growth	%	-9.7	71.3	-45.9	-245.4
Total DPS	¢	0.0	0.0	0.0	0.0
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	-5.4	-3.3	-2.0	-0.9
ROE	%	-4.6	-1.3	-2.0	-7.0
EV/EBITDA	x	-5.1	-9.4	-8.2	-8.0
Net debt/equity	%	-18.2	-14.0	144.1	504.7
P/BV	x	0.4	0.5	0.5	0.5

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, August 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

2 August 2012

Resource Generation

A year of progress

Event

- Resource Generation (ResGen) released its FY12 statutory accounts yesterday. We update our model accordingly.

Impact

- Financial results irrelevant at this stage.** ResGen reported a FY12 operating profit of US\$0.6m against our forecast of an operating loss of US\$1.7m and a FY11 loss of US\$5.1m. With no producing assets, the earnings result is meaningless though. The company ended FY12 with cash on hand of US\$12.1m. Management believe this is sufficient to cover any cash requirements until the project finance is secured and construction begins. ResGen estimates it will spend US\$1.6m in 1Q FY13.

- Progress across the board.** The company has overcome the remaining major regulatory hurdles for its Boikarabelo project in FY12, including:

- ⇒ Signing a 10-year take-or-pay rail haulage contract with Transnet Freight Rail for the full stage 1 volume of 6mtpa;
- ⇒ Receipt of an Integrated Water Use Licence; and
- ⇒ Obtaining National Environmental Management Act approval to develop the project.

Addressing these regulatory requirements has allowed ResGen to move into project financing discussions, with bank due diligence currently underway. We believe the debt financing is likely to take 3-4 months to finalise. The support of banks should raise confidence in the project's cash flow assumptions and potentially result in a re-rating of the company's enterprise value (EV). Any increase in the company's EV will reduce the dilution from the equity financing which will follow.

- Conservative approach.** Whilst we assume first production from stage 1 of Boikarabelo in 1H CY15 (broadly in line with management's recent guidance) and attribute value to both stage 1 and 2, we apply a 10% and 50% discount to our stage 1 and 2 valuations, respectively. Our stage 1 capex forecast is equivalent to management's estimate of US\$750m.

Earnings and target price revision

- The impact on earnings has been minimal with our FY13, FY14 and FY15 EPS reduced by 4%, 1% and 1%, respectively.
- Our target price remains unchanged at A\$0.65.

Price catalyst

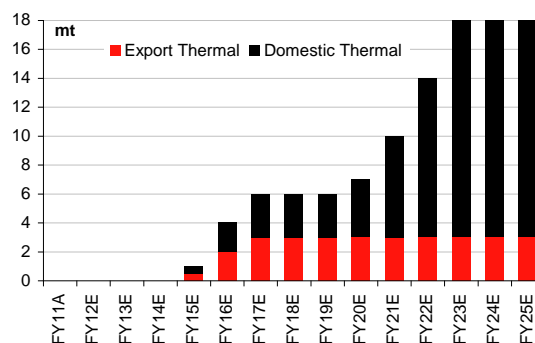
- 12-month price target: A\$0.65 based on a DCF methodology.
- Catalyst: Conclusion of project finance agreements.

Action and recommendation

- We maintain our Outperform, target price of A\$0.65.

Fig 1 Financials

Resource Generation (RES AU / RSG SJ)							Share price:	0.24					
							Target price:	0.65					
Profit and loss							Production						
		FY11A	FY12E	FY13E	FY14E	FY15E	FY11A	FY12E	FY13E	FY14E	FY15E		
Sales	A\$m	0	0	0	0	57	Coal production						
Production costs	A\$m	1	0	0	0	37	Saleable production	mt	0.0	0.0	0.0	0.0	1.0
EBITDA	A\$m	-1	0	0	0	20	Export	mt	0.0	0.0	0.0	0.0	0.5
Depreciation and amortisation	A\$m	0	0	0	0	21	Eskom	mt	0.0	0.0	0.0	0.0	0.5
Other income/(expenses)	A\$m	-6	-1	-5	-5	-5	Key assumptions		FY11A	FY12E	FY13E	FY14E	FY15E
EBIT	A\$m	-6	-2	-5	-5	-6	SA Richards Bay FOB	US\$/t	108.28	108.55	105.50	95.50	90.75
Net interest income/(expense)	A\$m	1	2	0	-11	-33	ZAR/US\$		7.03	7.74	8.29	8.65	8.84
Profit before tax	A\$m	-5	1	-5	-16	-39	Ratio analysis		FY11A	FY12E	FY13E	FY14E	FY15E
Taxation	A\$m	0	-0	1	5	11	EBITDA margin	%	-4260%	N/A	N/A	N/A	35%
Profit after tax	A\$m	-5	1	-3	-12	-28	Operating margin	%	-41853%	N/A	N/A	N/A	-11%
Non-controlling interests	A\$m	0	0	-1	-3	-7	Price Earnings	x	N/A	N/A	N/A	N/A	N/A
Reported Net Profit	A\$m	-5	1	-2	-9	-21	Dividend Yield	%	0%	0%	0%	0%	0%
Profit growth	A\$m	55%	-111%	-524%	256%	140%	EV/EBITDA	x	0	N/A	N/A	N/A	38
Effective tax rate	%	0%	1%	28%	28%	28%	ROE	%	-4%	0%	-2%	-7%	-23%
EPS adjusted	A\$c	-2	0	-1	-3	-8	ROA	%	-4%	0%	-1%	-1%	-2%
EPS growth	%	10%	-109%	-524%	256%	140%	Gearing (debt/equity)	%	1%	1%	193%	592%	942%
DPS	A\$c	0	0	0	0	0	Sensitivities						
Cash Flow							Goal pricing						
		FY11A	FY12E	FY13E	FY14E	FY15E	Valuation	-10%	-5%	Base case	+5%	+10%	
Cash generated from operations	A\$m	-2	-2	-4	-2	14		0.24	0.41	0.59	0.76	0.94	
Net interest	A\$m	1	1	0	-11	-33	Discount rate						
Tax paid	A\$m	-0	-0	-1	-5	-11	Valuation	11.9%	12.9%	Base case	14.9%	15.9%	
Dividends paid	A\$m	0	0	0	0	0		1.15	0.84	0.59	0.38	0.20	
Operating cash flow	A\$m	-2	-1	-5	-18	-30							
Capital expenditure	A\$m	-9	-10	-197	-382	-63							
Investing cash flow	A\$m	-382	-63	-19	-193	-210							
Debt drawdown/(repayment)	A\$m	0	0	250	450	150							
Equity financing & other	A\$m	42	-1	-1	0	0							
Financing cash flow	A\$m	42	-1	249	450	150							
Net cash flow	A\$m	20	-12	46	50	58							
Free cash flow	A\$m	-12	-11	-202	-400	-92							
Balance Sheet													
		FY11A	FY12E	FY13E	FY14E	FY15E							
Cash	A\$m	25	12	58	109	166							
Current assets	A\$m	26	13	59	115	200							
Fixed assets	A\$m	102	116	313	695	737							
Other assets	A\$m	11	12	13	13	13							
Total assets	A\$m	140	140	385	823	949							
Current liabilities	A\$m	1	4	1	1	5							
Total liabilities	A\$m	5	7	255	705	859							
Non-controlling interests	A\$m	0	0	-1	-4	-11							
Shareholder equity	A\$m	134	133	130	118	90							
Total debt	A\$m	1	1	251	701	851							
Net debt/(cash)	A\$m	-24	-11	192	592	685							
Working capital	A\$m	0	-2	0	0	4							
Average weighted shares	000's	216,510	257,896	257,896	257,896	257,896							



Source: Company data, Macquarie Research, August 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 June 2012

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	55.67%	61.00%	53.43%	42.58%	69.23%	46.60%	(for US coverage by MCUSA, 9.05% of stocks followed are investment banking clients)
Neutral	30.50%	22.11%	36.99%	52.41%	28.02%	33.69%	(for US coverage by MCUSA, 8.14% of stocks followed are investment banking clients)
Underperform	13.83%	16.89%	9.59%	5.01%	2.75%	19.71%	(for US coverage by MCUSA, 0.45% of stocks covered are investment banking clients)

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Jakarta Tel: (62 21) 515 1818	Johannesburg Tel: (2711) 583 2000	Kuala Lumpur Tel: (60 3) 2059 8833	London Tel: (44 20) 3037 2000	Manila Tel: (63 2) 857 0888	Melbourne Tel: (613) 9635 8139	Montreal Tel: (1 514) 925 2850
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EMEA Research

Heads of Equity Research

John O'Connell (Global Co – Head)	(612) 8232 7544
David Rickards (Global Co – Head)	(612) 8237 1159
Shai Hill (Europe)	(44 20) 3037 4232
George Brits (South Africa)	(2711) 583 2223

Consumer Staples

Food & Beverages

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

Consumer Discretionary

Retailing

Stephen Carrott (Johannesburg)	(2711) 583 2211
Sreedhar Mahamkali (London)	(44 20) 3037 4016
Robert Joyce (London)	(44 20) 3037 4355

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

Alternative Energy

Shai Hill (Europe)	(44 20) 3037 4232
Robert Schramm-Fuchs (Europe)	(44 20) 3037 4559

Financials

Diversified Financials

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

Banks

Edward Firth (Europe)	(44 20) 3037 4077
Charles Russell (Johannesburg)	(27 11) 583 2326
Benjie Creelan-Sandford (London)	(44 20) 3037 4081
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

Industrials

Capital Goods

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

Industrials – cont

Autos

Christian Breitsprecher (Frankfurt)	(49 69) 50957 8014
Jens Schattner (Frankfurt)	(49 69) 50957 8026
Moritz Steigertahl (Frankfurt)	(49 69) 50957 8129

Transportation – Infrastructure

Robert Joynson (London)	(44 20) 3037 4240
Sam Dobson (London)	(44 20) 3037 1901
Peter Steyn (Johannesburg)	(2711) 583 2337

Materials

Chemicals/Containers, Packaging/Paper & Forest Products, Construction Materials

David Smith (Johannesburg)	(2711) 583 2248
Peter Steyn (Johannesburg)	(2711) 583 2337
Christian Faitz (Frankfurt)	(49 69) 50957 8017
Jürgen Reck (Frankfurt)	(49 69) 50957 8024

Global Metals & Mining

Jeff Largey (London)	(44 20) 3037 4359
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
---------------------------	-----------------

Real Estate

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

Technology/IT/Internet

Marcus Sander (Frankfurt)	(49 69) 50957 8025
---------------------------	--------------------

Utilities

Shai Hill (London)	(44 20) 3037 4232
Atallah Estephan (London)	(44 20) 3037 4356
Matthias Heck (Frankfurt)	(49 69) 50957 8018

Commodities & Precious Metals

Colin Hamilton (Global)	(4420) 3037 4061
Jim Lennon (London)	(44 20) 3037 4271
Duncan Hobbs (London)	(44 20) 3037 4497
Hayden Atkins (London)	(44 20) 3037 4476
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
Angela Bi (Shanghai)	(86 21) 2412 9086

European Macro Group

Economics & Strategy

Daniel McCormack (Europe)	(44 20) 3037 4276
Christian Davies (London)	(44 20) 3037 4037

Strategy

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

Gurvinder Brar (Global)	(44 20) 3037 4036
James Murray (London)	(44 20) 3037 1976
Inez Khoo (London)	(44 20) 3037 2640
George Ssali (Johannesburg)	(2711) 583 2364

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Contact Gareth Warfield for access	(612) 8232 3207

Email addresses

FirstName.Surname@macquarie.com
eg. David.Rickards@macquarie.com

Equities

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

UK Trading

Richard Bateson (London)	(44 20) 3037 4821
Julian Parmenter (London)	(44 20) 3037 4826
Thorsten Ackermann (London)	(44 20) 3037 4908
Robert Tappin (London)	(44 20) 3037 4827
Wayne Drayton (London)	(44 20) 3037 4980
Marc Crome (London)	(44 20) 3037 4778

UK Sales Trading

Mike Keen (London)	(44 20) 3037 4905
Drew Hendrickson (London)	(44 20) 3037 4784
James Buckley (London)	(44 20) 3037 4750
Jim Dixon (London)	(44 20) 3037 4949
KC O'Rourke (London)	(44 20) 3037 4910
Edward Robinson (London)	(44 20) 3037 4779
Danny Want (London)	(44 20) 3037 4847
Peter Homan (London)	(44 20) 3037 4740

US Sales Trading

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

Germany Sales Trading

Ralf Loke (Frankfurt)	(49 69) 50957 8833
Marcus Dunne (Frankfurt)	(49 69) 50957 8831

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
Luke Ahern (London)	(44 20) 3037 4960
Matthew Camacho (London)	(44 20) 3037 4972
Ed Reekie (London)	(44 20) 3037 4957
Charles Lesser (London)	(44 20) 3037 4771
James Lumby (London)	(44 20) 3037 4846
Leon Caine (London)	(44 20) 3037 4954
Will Fairley (London)	(44 20) 3037 4787
Karl Filbert (Frankfurt)	(49 69) 50957 8651
Thomas Ausschill (Frankfurt)	(49 69) 50957 8168
Markus Geisbuesch (Frankfurt)	(49 69) 50957 8709
Holger Hoepfner (Geneva)	(41 44) 564 0220

EU Cash Sales – cont

Martin Pommier (New York)	(1 212) 231 8054
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
Carleen Sobczyk (London)	(44 20) 3037 4988
Nazmeera Moola (Cape Town)	(2721) 813 2725
Russell Fryer (New York)	(1 212) 231 2504

South Africa Sales Trading

Harry Ioannou (Johannesburg)	(2711) 583 2015
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