



Australian Renewables & Environmental Services Provider

Edition 02 for the week ending 23 Feb 2018 | Published 26 Feb 2018 WWW.LCCASIAPACIFIC.COM

Market Performance - Overview

Index	Percentage change			Fixed Income	Yield	Change in basis points		
	Week	YTD	12 months			Week	YTD	12 months
(Australia) S&P / ASX200	1.6%	(1.1%)	3.7%	(Australia) 2-year gov bonds	1.99%	(0.04)	(0.00)	0.15
(Japan) Topix	1.3%	(3.1%)	13.1%	(Australia) 5-year gov bonds	2.36%	(0.07)	0.00	0.05
(Singapore) FTSE Strait Times Index	2.6%	3.8%	12.6%	(Australia) 10-year gov bonds	2.83%	(0.07)	0.16	0.03
(Hong Kong) Hang Seng	0.5%	4.5%	29.7%					
(South Korea) Kospi 200	0.8%	(2.4%)	16.1%					
(US) S&P 500	0.6%	2.8%	16.2%					
(US) Dow Jones Industrial	0.4%	2.4%	21.6%	AUD to USD	0.7842	(0.86%)	0.50%	1.67%
(UK) FTSE 100	(0.7%)	(5.8%)	(0.4%)					

Top 4 Movers (Upside)	Change	Top 4 Movers (Downside)	Change
Phoslock Water Solutions Ltd	18.87%	RedFlow Ltd	(9.38%)
Cleanaway Waste Management Ltd	14.18%	Envirosuite Ltd	(5.80%)
Cardno Ltd	13.36%	AGL Energy Ltd	(3.32%)
CSR Ltd	4.55%	Windlab Ltd	(1.97%)

M&A Rumour and Activity

The Australian market finished the week 1.62% higher with the S&P/ASX200 ending at 6000 points as the Australian shares saw decent gains on the back of solid earnings results which supported the bourse to end the week in black. The Australian dollar finished the week 0.86% lower to end at US78.42 mainly due to the strengthening of the US Dollar as the potential for a more aggressive US Federal Reserve prompted investors to pare bearish bets against the currency.

News Headlines and Key Sector Developments

Ticker	News/Event	Ticker	News/Event
APA	Reported 1HFY17 results with revenue of \$954.7 million (up \$0.4 million from pcp) and EBITDA of \$755.3 million (down \$4.4 million from pcp)	EDC	Reported 1HFY18 results with total income of \$2.3 million (down 45% from pcp) and PAT of \$1.3 million (down 49% from pcp)
APA	Announced that it launched a fully underwritten pro-rata accelerated institutional tradeable retail renounceable entitlement offer to raise c. \$500 million	EOL	Reported 1HFY18 results with total revenue of \$5.0 million (up 75% from pcp) and EBITDA of \$1.3 million (up 105% from pcp)
APA	Announced the appointment of two new Non-Executive Directors, Shirley In't Veld and Peter Wasow, to the Board of Australian Pipeline Limited, and the retirement of John Fletcher from the Board	EVS	Reported 1HFY18 results with revenue of \$1.1 million and LAT of \$1.9 million
CCE	Announced that it has been awarded a \$3 million Government grant to design, construct, operate and maintain a 2MW/500kWh Battery Energy Storage system at the General Motors Holden Site in Elizabeth, South Australian	IFN	Reported 1HFY18 results with revenue of \$118.2 million (up 2% from pcp) and underlying EBITDA of \$88.0 million (up 5% from pcp)
CDD	Reported 1HFY18 results with revenue of \$543.4 million (down 5.6% from pcp) and EBITDA of \$30.2 million (up 30.2% from pcp)	PHK	Reported 1HFY18 results with revenue of \$6.2 million (up 226% from pcp) and EBITDA of \$1.0 million. Additionally, PHK provided full-year guidance with revenue between \$21 - \$23 million and EBITDA of \$3.5 - \$4.5 million
CLQ	Advised that the NSW Department of Planning and Environment has formally issued the Mining Leases over the Clean TeQ Sunrise Project area and the proposed limestone quarry. Additionally, CLQ announced the appointment of Mr. Stewart Hamilton as General Manager, Operations Readiness	RNE	Reported 1HFY18 results with revenue of \$0.3 million (up 104% from pcp) and NLAT of \$2.9 million (up 23% from pcp)
CWY	Reported 1HFY18 results with underlying gross revenue of \$785.5 million (up 8.4% from pcp) and EBITDA of \$159.0 million (up 5.7% from pcp)	SES	Reported 1HFY18 results with revenue of \$11.3 million (up 7.4% from pcp) and NLAT of \$1.6 million (down 1.6% from pcp)

Source: Thomson Reuters, Company Announcements, LCC research



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Ticker	Company Name	Market Cap (A\$m)	Open Price (A\$)	Close Price (A\$)	Week High (A\$)	Week Low (A\$)	Weekly change (%)	Volume Trend	EV/ EBITDA	EV/ EBIT
Renewables										
AGL.AX	AGL Energy Ltd	14,145	22.35	21.56	22.85	21.23	▼ (3.3%)	■ ■ ■ ■ ■	8.4x	11.3x
APA.AX	APA Group	9,208	7.99	8.26	8.12	7.98	▲ 3.3%	■ ■ ■ ■ ■	12.8x	21.3x
CCE.AX	Carnegie Clean Energy Ltd	114	0.04	0.04	0.04	0.04	▲ 2.4%	■ ■ ■ ■ ■	n.m.	n.m.
CSR.AX	CSR Ltd	2,552	4.83	5.06	5.00	4.82	▲ 4.5%	■ ■ ■ ■ ■	6.3x	8.0x
EDC.AX	Eildon Capital Ltd	59	1.05	1.04	1.05	1.04	▼ (1.0%)	■ ■ ■ ■ ■	11.9x	11.9x
GNX.AX	Genex Power Ltd	85	0.30	0.29	0.29	0.28	▲ 1.8%	■ ■ ■ ■ ■	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	597	0.63	0.63	0.64	0.62	▲ 3.3%	■ ■ ■ ■ ■	7.2x	11.3x
NEW.AX	New Energy Solar Ltd	475	1.44	1.44	1.44	1.43	— 0.0%	■ ■ ■ ■ ■	187.6x	187.6x
ORG.AX	Origin Energy Ltd	16,104	9.01	9.16	9.14	8.90	▲ 2.3%	■ ■ ■ ■ ■	27.6x	45.1x
RFX.AX	RedFlow Ltd	77	0.17	0.15	0.16	0.14	▼ (9.4%)	■ ■ ■ ■ ■	n.m.	n.m.
RNE.AX	Renu Energy Ltd	15	0.017	0.017	0.02	0.02	— 0.0%	■ ■ ■ ■ ■	n.m.	n.m.
TLT.NZ	Tilt Renewables Ltd	556	1.80	1.77	1.78	1.77	▼ (1.5%)	■ ■ ■ ■ ■	10.7x	36.9x
WND.AX	Windlab Ltd	100	1.5	1.49	1.52	1.49	▼ (2.0%)	■ ■ ■ ■ ■	14.8x	15.2x
Environmental Services										
AEI.AX	Aeris Environmental Ltd	38	0.25	0.24	0.25	0.23	— 0.0%	■ ■ ■ ■ ■	n.m.	n.m.
BIN.AX	Bingo Industries Ltd	1,056	2.49	2.55	2.52	2.40	▲ 3.7%	■ ■ ■ ■ ■	19.8x	25.5x
CDD.AX	Cardno Ltd	671	1.32	1.40	1.40	1.32	▲ 13.4%	■ ■ ■ ■ ■	14.2x	23.8x
CLQ.AX	Clean TeQ Holdings Ltd	735	1.25	1.25		1.20	▲ 1.2%	■ ■ ■ ■ ■	n.m.	n.m.
CWY.AX	Cleanaway Waste Management Ltd	3,194	1.36	1.57	1.55	1.36	▲ 14.2%	■ ■ ■ ■ ■	9.7x	19.3x
EOL.AX	Energy One Ltd	15	0.72	0.72	0.72	0.72	— 0.0%	■ ■ ■ ■ ■	10.8x	16.6x
EVS.AX	Envirosuite Ltd	15	0.07	0.07	0.07	0.06	▼ (5.8%)	■ ■ ■ ■ ■	n.m.	n.m.
PHK.AX	Phoslock Water Solutions Ltd	152	0.27	0.32	0.28	0.26	▲ 18.9%	■ ■ ■ ■ ■	n.m.	n.m.
SES.AX	Secos Group Ltd	27	0.15	0.15	0.15	0.14	— 0.0%	■ ■ ■ ■ ■	n.m.	n.m.
SGM.AX	Sims Metal Management Ltd	3,422	17.05	16.95	16.88	16.28	▼ (0.4%)	■ ■ ■ ■ ■	11.1x	18.9x
SWK.AX	Swick Mining Services Ltd	52	0.23	0.23	0.23	0.22	— 0.0%	■ ■ ■ ■ ■	5.9x	n.m.
WRG.AX	Water Resources Group Ltd	18	0.67	0.67	0.67	0.67	▼ (1.5%)	■ ■ ■ ■ ■	n.m.	n.m.

Source: Thomson Reuters, LCC research



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