



# Australian Renewables & Environmental Services Provider

Edition 06 for the week ending 23 Mar 2018 | Published 26 Mar 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	(2.2%)	(4.0%)	2.0%	(Australia) 2-year gov bonds	2.05%	0.08	0.06	0.27
(Japan) Topix	(4.1%)	(8.4%)	8.8%	(Australia) 5-year gov bonds	2.37%	0.04	0.01	0.08
(Singapore) FTSE Strait Times Index	(2.6%)	0.5%	9.4%	(Australia) 10-year gov bonds	2.66%	(0.04)	(0.02)	(0.09)
(Hong Kong) Hang Seng	(3.8%)	1.3%	24.6%					
(South Korea) Kospi 200	(3.2%)	(3.8%)	10.5%					
(US) S&P 500	(6.0%)	(3.2%)	10.3%					
(US) Dow Jones Industrial	(5.7%)	(4.8%)	13.9%					
(UK) FTSE 100	(3.4%)	(10.0%)	(5.7%)					
				AUD to USD	0.7696	(0.25%)	(1.37%)	0.92%

Top 4 Movers (Upside)	Change	Top 4 Movers (Downside)	Change
Environmental Clean Technologies Ltd	27.27%	Envirosuite Ltd	(11.86%)
Fluence Corporation Ltd	23.68%	RedFlow Ltd	(10.71%)
Aeris Environmental Ltd	9.52%	Clean TeQ Holdings Ltd	(6.59%)
Windlab Ltd	6.67%	HRL Holdings Ltd	(6.25%)

## M&A Rumour and Activity

The Australian market finished the week 2.16% lower with the S&P/ASX200 ending at 5821 points after trade war worries rattled investors and wiped billions off the value of the stock market. The Australian dollar finished the week 0.25% lower to end at US76.96.

**New Energy Solar (NEW.AX)** announced on 20 March 2018 that it has completed the acquisition and financing of 100% of the cash equity interests in the 200MWDC Mount Signal 2 Facility from an affiliate of D. E. Shaw Renewable Investments, L.L.C. NEW first announced the acquisition on 1 February 2018, however detailed disclosure was subject to financial close. The project is expected to be operational by late 2019 and, from mid-2020 will sell 100% of the power and renewable energy credits generated to Southern California Edison under a 20-year Power Purchase Agreement.

**Environmental Clean Technologies Limited (ESI.AX)** on 23 March 2018 announced the completion of the 'basic design' for the Matmor component of its planned India project - The Matmor technology is the world's first and only lignite-based primary iron making process, capable of replacing metallurgical coal and high-grade lump iron ore with lower-cost alternative raw materials due to its unique chemistry and furnace design.

## News Headlines and Key Sector Developments

Ticker	News/Event	Ticker	News/Event
APA	Announced the completion of the retail shortfall bookbuild of new APA stapled securities for the retail component of its fully underwritten 1 for 17 pro-rata accelerated institutional tradeable retail renounceable entitlement offer to raise c. \$500 million	CCE	Advised that it has commenced construction of the Northam Solar Farm project
CCE	Advised that the National Energy Resources Australia has announced it has approved funding to CCE for Securing Platform Power Supply with Renewable Energy	CWY	Notes that Tox Free Solutions Limited ("Tox Free") proposes, subject to court approval, to revise the date of the shareholder meeting to approve CWY's proposed acquisition of Tox Free from 6 April to 3 May 2018

Source: Thomson Reuters, Company Announcements, LCC research



**IMPORTANT DISCLAIMER:** This report has been prepared by LCC Asia Pacific Pty. Limited ("LCC"). The research is based on information obtained from sources believed to be accurate and reliable. LCC does not guarantee the accuracy, reliability, completeness or suitability of any such information and makes no warranty, guarantee or representation, expressly or impliedly about this research. LCC accepts no obligation to correct or update the information. No opinion or recommendation is made within this research. This report is not intended to be, nor should it be relied on, as a substitute for professional advice. This report should not be relied upon as the sole basis for any investment decision or planning, and LCC does not accept any responsibility on this basis for actions made.



# Australian Renewables & Environmental Services Provider

Edition 06 for the week ending 23 Mar 2018 | Published 26 Mar 2018 WWW.LCCASIAPACIFIC.COM



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
<b>Renewables</b>										
AGL.AX	AGL Energy Ltd	13,901	21.96	21.21	22.08	20.91	▼ (3.1%)	■ ■ ■ ■	8.3x	11.2x
APA.AX	APA Group	9,144	8.14	7.75	8.02	7.72	▼ (4.8%)	■ ■ ■ ■	12.4x	20.6x
CCE.AX	Carnegie Clean Energy Ltd	103	0.04	0.04	0.04	0.04	▼ (2.6%)	■ ■ ■ ■	n.m.	n.m.
CSR.AX	CSR Ltd	2,592	5.32	5.14	5.30	5.14	▼ (3.2%)	■ ■ ■ ■	6.4x	8.2x
EDC.AX	Eildon Capital Ltd	59	1.05	1.04	1.04	1.04	— 0.0%	■ ■ ■ ■	17.3x	17.3x
GNX.AX	Genex Power Ltd	93	0.31	0.31	0.30	0.28	▼ (1.6%)	■ ■ ■ ■	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	553	0.59	0.58	0.59	0.58	▼ (2.5%)	■ ■ ■ ■	6.9x	10.8x
NEW.AX	New Energy Solar Ltd	458	1.44	1.39	1.43	1.37	▼ (3.5%)	■ ■ ■ ■	941.1x	941.1x
ORG.AX	Origin Energy Ltd	15,739	8.95	8.95	9.10	8.87	▲ 1.2%	■ ■ ■ ■	20.5x	29.8x
RFX.AX	RedFlow Ltd	66	0.14	0.13	0.14	0.12	▼ (10.7%)	■ ■ ■ ■	n.m.	n.m.
RNE.AX	Renu Energy Ltd	15	0.018	0.017	0.02	0.02	— 0.0%	■ ■ ■ ■	n.m.	n.m.
TLT.NZ	Tilt Renewables Ltd	533	1.73	1.71	1.73	1.66	▼ (0.6%)	■ ■ ■ ■	10.5x	36.1x
WND.AX	Windlab Ltd	107	1.55	1.6	1.57	1.50	▲ 6.7%	■ ■ ■ ■	6.9x	7.0x
<b>Environmental Services</b>										
AEI.AX	Aeris Environmental Ltd	36	0.22	0.23	0.23	0.22	▲ 9.5%	■ ■ ■ ■	n.m.	n.m.
BIN.AX	Bingo Industries Ltd	1,117	2.88	2.70	2.84	2.70	▼ (6.2%)	■ ■ ■ ■	16.6x	21.5x
CDD.AX	Cardno Ltd	647	1.41	1.35	1.39	1.26	▼ (3.9%)	■ ■ ■ ■	13.7x	22.9x
CLQ.AX	Clean TeQ Holdings Ltd	834	1.28	1.21	1.24	1.19	▼ (6.6%)	■ ■ ■ ■	n.m.	n.m.
CWY.AX	Cleanaway Waste Management Lt	2,967	1.51	1.46	1.48	1.46	▼ (1.7%)	■ ■ ■ ■	9.0x	17.9x
EOL.AX	Energy One Ltd	17	0.85	0.82	0.85	0.82	▼ (3.6%)	■ ■ ■ ■	8.0x	11.4x
ESL.AX	Environmental Clean Technologies	65	0.01	0.01	0.01	0.01	▲ 27.3%	■ ■ ■ ■	n.m.	n.m.
EVS.AX	Envirosuite Ltd	12	0.06	0.05	0.06	0.05	▼ (11.9%)	■ ■ ■ ■	n.m.	n.m.
FLC.AX	Fluence Corporation Ltd	195	0.38	0.47	0.42	0.38	▲ 23.7%	■ ■ ■ ■	n.m.	n.m.
HRL.AX	HRL Holdings Ltd	74	0.16	0.15	0.16	0.14	▼ (6.3%)	■ ■ ■ ■	36.1x	162.7x
PHK.AX	Phoslock Water Solutions Ltd	137	0.30	0.29	0.30	0.28	▼ (3.4%)	■ ■ ■ ■	948.2x	#####
SES.AX	Secos Group Ltd	24	0.11	0.12	0.12	0.11	▲ 9.5%	■ ■ ■ ■	n.m.	n.m.
SGM.AX	Sims Metal Management Ltd	3,012	15.97	14.88	15.83	14.87	▼ (6.2%)	■ ■ ■ ■	9.6x	16.3x
WRG.AX	Water Resources Group Ltd	17	0.60	0.64	0.60	0.60	▲ 1.6%	■ ■ ■ ■	n.m.	n.m.

Source: Thomson Reuters, LCC research



**IMPORTANT DISCLAIMER:** This report has been prepared by LCC Asia Pacific Pty. Limited ("LCC"). The research is based on information obtained from sources believed to be accurate and reliable. LCC does not guarantee the accuracy, reliability, completeness or suitability of any such information and makes no warranty, guarantee or representation, expressly or impliedly about this research. LCC accepts no obligation to correct or update the information. No opinion or recommendation is made within this research. This report is not intended to be, nor should it be relied on, as a substitute for professional advice. This report should not be relied upon as the sole basis for any investment decision or planning, and LCC does not accept any responsibility on this basis for actions made.