



Australian Renewables & Environmental Services Provider

Edition 03 for the week ending 02 Mar 2018 | Published 05 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	(1.2%)	(2.2%)	2.6%	(Australia) 2-year gov bonds	1.98%	(0.01)	(0.02)	0.15
(Japan) Topix	(3.0%)	(6.0%)	9.2%	(Australia) 5-year gov bonds	2.33%	(0.03)	(0.03)	0.01
(Singapore) FTSE Strait Times Index	(1.5%)	2.2%	10.9%	(Australia) 10-year gov bonds	2.72%	(0.10)	0.05	(0.07)
(Hong Kong) Hang Seng	(2.2%)	2.2%	28.9%					
(South Korea) Kospi 200	(2.7%)	(5.0%)	13.1%					
(US) S&P 500	(2.0%)	0.7%	13.0%					
(US) Dow Jones Industrial	(3.0%)	(0.7%)	16.8%	AUD to USD	0.7762	(1.02%)	(0.53%)	2.52%
(UK) FTSE 100	(2.4%)	(8.0%)	(4.2%)					

Top 4 Movers (Upside)	Change	Top 4 Movers (Downside)	Change
Energy One Ltd	18.06%	Water Resources Group Ltd	(16.42%)
Genex Power Ltd	12.07%	Swick Mining Services Ltd	(15.56%)
Clean TeQ Holdings Ltd	8.84%	Carnegie Clean Energy Ltd	(9.52%)
Windlab Ltd	6.04%	Aeris Environmental Ltd	(8.33%)

M&A Rumour and Activity

The Australian market finished the week 1.18% lower with the S&P/ASX200 ending at 5929 points as the threat of a trade war erupted from Washington after US President Donald Trump called for new tariffs to be imposed on US imports of Steel and Aluminium. The Australian dollar finished the week 1.02% lower to end at US77.62 even after the US Dollar weakened on US President Donald Trump's remarks of imposing new tariffs on Steel and Aluminium imports into the US.

News Headlines and Key Sector Developments

Ticker	News/Event	Ticker	News/Event
AEI	Reported 1HFY18 results with revenue of \$1.6 million (up 4.9% from pcp) and LAT of \$1.6 million (up 8.6% from pcp)	RFX	Reported 1HFY18 results with revenue of \$1.2 million (up 47.0% from pcp) and LAT of \$3.9 million (down 36.3% from pcp)
APA	Announced the completion of the institutional component of its fully underwritten 1 for 17 pro-rata accelerated institutional tradeable retail renounceable entitlement offer to raise c. A\$500 million	RNE	Announced the signing of a term sheet with A.J. Bush & Sons (Manufactures) Pty Ltd (AJ Bush) for the construction of a new covered anaerobic lagoon and upgrades to the existing biogas infrastructure and lagoons owned by AJ Bush
APA	Announced that it has entered into a new agreement for gas transportation and storage services from Queensland to southern markets. APA will earn total revenues in the order of \$40 million over the contracted period of 3 years from 2018	RNE	Reported 1HFY18 results with revenue of \$118.2 million (up 2% from pcp) and underlying EBITDA of \$88.0 million (up 5% from pcp)
BIN	Reported 1HFY18 results with pro-forma revenue of \$142.4 million (up 43.2% from pcp) and pro-forma EBITDA of \$43.8 million (up 40.1% from pcp)	RNE	Advised that the solar PV embedded network at SCA Property Group's Griffin Plaza shopping centre in Griffith NSW has been brought online
CCE	Reported 1HFY18 results with revenue of \$2.9 million (up 134.3% from pcp) and LAT of \$9.0 million (up 15.9% from pcp)	SES	Announced that it raised \$2.7 million via the issue of 24.55 million new shares in a Placement at an issue price of \$0.11 per share to fund rapid growth in biodegradable plastic resin sales
CCE	Announced the receipt of a Research and Development Tax Incentive cash rebate from the Australian Tax Office of \$2.3 million	SWK	Reported 1HFY18 results with revenue of \$71.1 million (up 9.7% from pcp) and EBITDA of \$7.2 million (down 9.9% from pcp)
GNX	Reported 1HFY18 results with revenue of \$5.5 million (down 56.0% from pcp) and LAT of \$6.2 million (up 107.0% from pcp)	WND	Reported 1HFY18 results with revenue of \$23.3 million (up 36.3% from pcp) and PAT of \$9.5 million (up 183.9% from pcp)
NEW	Reported 1HFY18 results with revenue of \$28.0 million (US\$21.7 million) and EBITDA of \$22.4 million (US\$17.3 million)	WRG	Reported 1HFY18 results with LAT of \$130,126 (up 0.79% from pcp)

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 03 for the week ending 02 Mar 2018 | Published 05 Mar 2018 WWW.LCCASIPACIFIC.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
Renewables										
AGL.AX	AGL Energy Ltd	14,066	21.71	21.47	22.01	21.21	▼ (0.4%)	■ ■ ■ ■ ■	8.4x	11.3x
APA.AX	APA Group	9,226	8.18	7.82	7.81	7.67	▼ (5.0%)	■ ■ ■ ■ ■	12.5x	20.7x
CCE.AX	Carnegie Clean Energy Ltd	103	0.04	0.04	0.04	0.04	▼ (9.5%)	■ ■ ■ ■ ■	n.m.	n.m.
CSR.AX	CSR Ltd	2,617	5.12	5.19	5.20	5.10	▲ 2.6%	■ ■ ■ ■ ■	6.5x	8.2x
EDC.AX	Eildon Capital Ltd	59	1.05	1.04	1.04	1.03	— 0.0%	■ ■ ■ ■ ■	17.3x	17.3x
GNX.AX	Genex Power Ltd	95	0.30	0.33	0.31	0.30	▲ 12.1%	■ ■ ■ ■ ■	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	572	0.63	0.60	0.63	0.58	▼ (4.0%)	■ ■ ■ ■ ■	7.1x	11.1x
NEW.AX	New Energy Solar Ltd	475	1.43	1.44	1.45	1.43	— 0.0%	■ ■ ■ ■ ■	187.6x	187.6x
ORG.AX	Origin Energy Ltd	15,457	9.24	8.79	9.19	8.75	▼ (4.0%)	■ ■ ■ ■ ■	17.1x	23.1x
RFX.AX	RedFlow Ltd	72	0.14	0.14	0.14	0.13	▼ (6.9%)	■ ■ ■ ■ ■	n.m.	n.m.
RNE.AX	Renu Energy Ltd	14	0.017	0.016	0.02	0.02	▼ (5.9%)	■ ■ ■ ■ ■	n.m.	n.m.
TLT.NZ	Tilt Renewables Ltd	538	1.77	1.71	1.77	1.71	▼ (2.9%)	■ ■ ■ ■ ■	10.6x	36.4x
WND.AX	Windlab Ltd	106	1.5	1.58	1.62	1.49	▲ 6.0%	■ ■ ■ ■ ■	6.8x	6.9x
Environmental Services										
AEI.AX	Aeris Environmental Ltd	35	0.23	0.22	0.25	0.22	▼ (8.3%)	■ ■ ■ ■ ■	n.m.	n.m.
BIN.AX	Bingo Industries Ltd	1,050	2.59	2.54	2.57	2.42	▼ (0.4%)	■ ■ ■ ■ ■	15.7x	20.3x
CDD.AX	Cardno Ltd	671	1.43	1.40	1.41	1.39	— 0.0%	■ ■ ■ ■ ■	14.2x	23.8x
CLQ.AX	Clean TeQ Holdings Ltd	799	1.25	1.36		1.12	▲ 8.8%	■ ■ ■ ■ ■	n.m.	n.m.
CWY.AX	Cleanaway Waste Management Lt	3,037	1.57	1.50	1.54	1.49	▼ (4.8%)	■ ■ ■ ■ ■	9.2x	18.3x
EOL.AX	Energy One Ltd	17	0.72	0.85	0.82	0.72	▲ 18.1%	■ ■ ■ ■ ■	8.3x	11.9x
EVS.AX	Envirosuite Ltd	15	0.06	0.06	0.07	0.06	▼ (3.1%)	■ ■ ■ ■ ■	n.m.	n.m.
PHK.AX	Phoslock Water Solutions Ltd	149	0.32	0.31	0.32	0.31	▼ (1.6%)	■ ■ ■ ■ ■	1,035.8x	#####
SES.AX	Secos Group Ltd	26	0.15	0.14	0.15	0.14	▼ (3.4%)	■ ■ ■ ■ ■	n.m.	n.m.
SGM.AX	Sims Metal Management Ltd	3,337	17.09	16.49	17.23	16.46	▼ (2.7%)	■ ■ ■ ■ ■	10.8x	18.4x
SWK.AX	Swick Mining Services Ltd	44	0.23	0.19	0.22	0.19	▼ (15.6%)	■ ■ ■ ■ ■	5.7x	n.m.
WRG.AX	Water Resources Group Ltd	15	0.64	0.56	0.62	0.56	▼ (16.4%)	■ ■ ■ ■ ■	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.