



Australian Renewables & Environmental Services Provider

Edition 10 for the week ending 20 Apr 2018 | Published 23 Apr 2018

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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	0.7%	(3.2%)	0.8%	(Australia) 2-year gov bonds	2.13%	4.80	13.60	47.30
(Japan) Topix	1.3%	(3.7%)	18.9%	(Australia) 5-year gov bonds	2.47%	5.30	11.30	38.10
(Singapore) FTSE Strait Times Index	2.1%	5.0%	13.9%	(Australia) 10-year gov bonds	2.82%	9.10	14.90	30.30
(Hong Kong) Hang Seng	(1.3%)	1.7%	26.4%					
(South Korea) Kospi 200	1.0%	(2.1%)	14.4%					
(US) S&P 500	0.5%	(0.1%)	13.3%	AUD to USD	0.7672	(1.21%)	(1.68%)	1.94%
(US) Dow Jones Industrial	0.4%	(1.0%)	18.9%					
(UK) FTSE 100	1.4%	(4.2%)	3.5%					

Top 4 Movers (Upside)	Change	Top 4 Movers (Downside)	Change
Renu Energy Ltd	13.3%	Clean TeQ Holdings Ltd	(8.4%)
RedFlow Ltd	10.3%	Cardno Ltd	(5.8%)
Energy One Ltd	7.1%	Phoslock Water Solutions Ltd	(5.0%)
Cleanaway Waste Management Ltd	6.6%	Fluence Corporation Ltd	(3.1%)

M&A Rumour and Activity

The Australian market finished the week 0.68% higher with the S&P/ASX200 ending at 5869 points, bolstered by strong performance by mining stocks on the back of improving commodity prices including multi-year highs for aluminium and nickel. The Australian dollar finished the week 1.21% lower to end at US76.72, mainly due to strengthening of the US Dollar supported by strong US Treasury yields.

AGL Energy Limited announced on 23 April 2018 that it has agreed to sell a portfolio of small generation and compressed natural gas refuelling assets, known as the National Assets to Sustainable Energy Infrastructure, a consortium led by Whitehelm Capital. The portfolio of assets comprises 18 small generation operations located throughout Australia with a combined capacity of 81 MW, including landfill gas, biogas and biomass generation and cogeneration, in addition to compressed natural gas refuelling.

ReNu Energy Limited (RNE.AX) announced on 17 April 2018 that it has agreed Heads of Terms with Resonance Asset Management Limited for the sale of a 70% majority equity stake in ReNu Energy's existing bioenergy assets for a total cash consideration of up to \$6 million.

News Headlines and Key Sector Developments

Ticker	News/Event	Ticker	News/Event
IFN	Announced that financial close has been reached under the \$605 million Syndicated Facility Agreement signed on 9 April 2018		

Source: Thomson Reuters, Company Announcements, LCC research



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Ticker	Company Name	Market Cap (A\$m)	Previous Close (A\$)	Close Price (A\$)	Week High (A\$)	Week Low (A\$)	Weekly change (%)	Volume Trend	EV/ EBITDA	EV/ EBIT
Renewables										
AGL.AX	AGL Energy Ltd	13,391	20.63	20.27	21.33	20.21	▼ (1.7%)	■ ■ ■ ■ ■	8.0x	10.7x
APA.AX	APA Group	9,437	7.83	7.94	7.92	7.76	▲ 1.4%	■ ■ ■ ■ ■	12.9x	21.5x
CCE.AX	Carnegie Clean Energy Ltd	95	0.04	0.04	0.04	0.03	▼ (2.8%)	■ ■ ■ ■ ■	n.m.	n.m.
CSR.AX	CSR Ltd	2,814	5.42	5.54	5.58	5.42	▲ 2.2%	■ ■ ■ ■ ■	6.9x	8.8x
EDC.AX	Eildon Capital Ltd	46	0.99	0.99	0.99	0.99	— 0.0%	■ ■ ■ ■ ■	16.3x	16.3x
GNX.AX	Genex Power Ltd	88	0.29	0.29	0.29	0.28	— 0.0%	■ ■ ■ ■ ■	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	673	0.70	0.70	0.69	0.67	— 0.0%	■ ■ ■ ■ ■	7.7x	12.1x
NEW.AX	New Energy Solar Ltd	469	1.43	1.41	1.41	1.40	▼ (1.4%)	■ ■ ■ ■ ■	965.8x	965.8x
ORG.AX	Origin Energy Ltd	16,615	9.03	9.38	9.50	9.11	▲ 3.9%	■ ■ ■ ■ ■	21.2x	30.7x
RFX.AX	RedFlow Ltd	86	0.15	0.16	0.15	0.14	▲ 10.3%	■ ■ ■ ■ ■	n.m.	n.m.
RNE.AX	Renu Energy Ltd	15	0.015	0.017	0.016	0.014	▲ 13.3%	■ ■ ■ ■ ■	n.m.	n.m.
TLT.NZ	Tilt Renewables Ltd	578	1.85	1.83	1.85	1.83	▼ (0.8%)	■ ■ ■ ■ ■	10.9x	37.5x
WND.AX	Windlab Ltd	112	1.61	1.67	1.67	1.65	▲ 3.7%	■ ■ ■ ■ ■	7.3x	7.3x
Environmental Services										
AEL.AX	Aeris Environmental Ltd	33	0.20	0.21	0.21	0.20	▲ 5.0%	■ ■ ■ ■ ■	n.m.	n.m.
BIN.AX	Bingo Industries Ltd	1,158	2.68	2.77	2.80	2.68	▲ 3.4%	■ ■ ■ ■ ■	17.0x	22.0x
CDD.AX	Cardno Ltd	628	1.38	1.30	1.31	1.26	▼ (5.8%)	■ ■ ■ ■ ■	13.2x	22.1x
CLQ.AX	Clean TeQ Holdings Ltd	725	1.14	1.04	1.05	0.99	▼ (8.4%)	■ ■ ■ ■ ■	n.m.	n.m.
CWY.AX	Cleanaway Waste Management Lt	3,159	1.45	1.54	1.51	1.44	▲ 6.6%	■ ■ ■ ■ ■	9.5x	18.9x
EOL.AX	Energy One Ltd	18	0.84	0.90	0.86	0.81	▲ 7.1%	■ ■ ■ ■ ■	8.8x	12.5x
ESL.AX	Environmental Clean Technologies	75	0.02	0.02	0.02	0.02	▲ 6.7%	■ ■ ■ ■ ■	n.m.	n.m.
EVS.AX	Envirosuite Ltd	12	0.05	0.05	0.05	0.05	— 0.0%	■ ■ ■ ■ ■	n.m.	n.m.
FLC.AX	Fluence Corporation Ltd	195	0.48	0.47	0.47	0.46	▼ (3.1%)	■ ■ ■ ■ ■	n.m.	n.m.
HRL.AX	HRL Holdings Ltd	70	0.14	0.14	0.14	0.14	— 0.0%	■ ■ ■ ■ ■	33.5x	151.4x
PHK.AX	Phoslock Water Solutions Ltd	138	0.30	0.29	0.30	0.28	▼ (5.0%)	■ ■ ■ ■ ■	948.2x	1,380.9x
SES.AX	Secos Group Ltd	23	0.11	0.11	0.11	0.10	— 0.0%	■ ■ ■ ■ ■	n.m.	n.m.
SGM.AX	Sims Metal Management Ltd	3,215	15.19	15.77	15.74	14.83	▲ 3.8%	■ ■ ■ ■ ■	10.2x	17.5x
WRG.AX	Water Resources Group Ltd	16	0.56	0.58	0.61	0.56	▲ 3.6%	■ ■ ■ ■ ■	n.m.	n.m.

Source: Thomson Reuters, LCC research



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