



Australian Renewables & Environmental Services Provider

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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	(1.1%)	(5.0%)	(2.3%)	(Australia) 2-year gov bonds	2.02%	(0.03)	0.03	0.27
(Japan) Topix	3.1%	(5.6%)	12.4%	(Australia) 5-year gov bonds	2.33%	(0.04)	(0.02)	0.08
(Singapore) FTSE Strait Times Index	0.2%	0.7%	8.0%	(Australia) 10-year gov bonds	2.60%	(0.06)	(0.08)	(0.11)
(Hong Kong) Hang Seng	(0.7%)	0.6%	23.8%					
(South Korea) Kospi 200	0.7%	(3.1%)	11.7%					
(US) S&P 500	2.0%	(1.2%)	11.5%	AUD to USD	0.7678	(0.23%)	(1.60%)	0.50%
(US) Dow Jones Industrial	2.4%	(2.5%)	16.3%					
(UK) FTSE 100	1.9%	(8.2%)	(4.2%)					

Top 4 Movers (Upside)	Change	Top 4 Movers (Downside)	Change
Fluence Corporation Ltd	12.8%	Renu Energy Ltd	(11.8%)
Environmental Clean Technologies Ltd	7.1%	Water Resources Group Ltd	(9.4%)
Envirosuite Ltd	3.8%	Aeris Environmental Ltd	(6.5%)
New Energy Solar Ltd	3.6%	Carnegie Clean Energy Ltd	(5.3%)

M&A Rumour and Activity

The Australian market finished the week 1.05% lower with the S&P/ASX200 ending at 5759 points as the big four banks dragged the overall market lower under the pressure of a royal commission into the sector, additionally, threats of a trade war initiated by President Trump depressed the stock markets around the world. The Australian dollar finished the week 0.23% lower to end at US76.78 amid worries that climbing inflation in the US would push the US central bank into tightening monetary policy faster than expected.

Tox Free Solutions Limited (TOX.AX) announced on 28 March 2018 that the Federal Court of Australia has made orders to postpone the date of the meeting of TOX's shareholders at which they will vote on the scheme of arrangements under which Cleanaway Waste Management Ltd (CWY.AX) will acquire 100% of the ordinary shares in TOX via its wholly-owned subsidiary, Cleanaway (No.1) Pty Ltd. The Scheme Meeting will now be held at 11.00am (Perth time) on Thursday, 3 May 2018 at the Parmelia Hilton, 14 Mill Street, Perth.

News Headlines and Key Sector Developments

Ticker	News/Event	Ticker	News/Event
CSR	Announced that Mr. John Gillam will become Chairman of the company. Additionally, CSR confirmed the sale of the first tranche of surplus land at Horsley Park, NSW. The sale of the 10-hectare site is expected to generate Property EBIT of c. \$30 million	RFX	Announced that it has named Mr. Tim Harris, an experienced technology executive as the new CEO of the company
FLC	Announced that it has been awarded a contract to deliver its smart-packaged MABR technology solution (C-MABR), for a 1,000 m3/day wastewater treatment plant for the local government of Zhenfeng County, Guizhou province, China	RNE	Announced that Mr. Chris Murray has stepped down from his role as CEO and Managing Director of the company
FLC	Announced that it has reached financial close for its seawater desalination project for its customer, Comisión Estatal del Agua de Baja California, the State Water Commission of Baja California, to provide water for the town of San Quintin, Mexico	SES	Announced it has secured a lease on a new facility to enable bioplastic resin manufacturing in Malaysia. The new plant running at full production capacity will support bioplastic resin sales of up to 12,000 tonnes per annum, opening the opportunity to increase annual revenue by c. \$40 million
GNX	Announced that it has secured the development approval for Kidston Stage 2 Solar and that the contract negotiations with EPC contractors including EPC pricing was progressing well. The Financial close is on track for 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	14,218	21.21	21.68	21.81	20.96	▲ 2.2%	■■■■	8.4x	11.4x
APA.AX	APA Group	9,298	7.75	7.88	7.83	7.66	▲ 1.7%	■■■■	12.5x	20.8x
CCE.AX	Carnegie Clean Energy Ltd	97	0.04	0.04	0.04	0.04	▼ (5.3%)	■■■■	n.m.	n.m.
CSR.AX	CSR Ltd	2,612	5.14	5.18	5.21	4.96	▲ 0.8%	■■■■	6.5x	8.2x
EDC.AX	Eildon Capital Ltd	56	1.04	0.99	1.03	0.99	▼ (4.8%)	■■■■	16.3x	16.3x
GNX.AX	Genex Power Ltd	91	0.31	0.30	0.30	0.29	▼ (1.6%)	■■■■	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	557	0.58	0.59	0.57	0.57	▲ 0.9%	■■■■	7.0x	10.9x
NEW.AX	New Energy Solar Ltd	474	1.39	1.44	1.42	1.38	▲ 3.6%	■■■■	986.7x	986.7x
ORG.AX	Origin Energy Ltd	15,299	8.95	8.70	8.90	8.66	▼ (2.8%)	■■■■	20.1x	29.2x
RFX.AX	RedFlow Ltd	66	0.13	0.13	0.13	0.12	— 0.0%	■■■■	n.m.	n.m.
RNE.AX	Renu Energy Ltd	13	0.017	0.015	0.016	0.015	▼ (11.8%)	■■■■	n.m.	n.m.
TLT.NZ	Tilt Renewables Ltd	526	1.71	1.69	1.70	1.69	▼ (1.4%)	■■■■	10.4x	35.8x
WND.AX	Windlab Ltd	105	1.6	1.565	1.60	1.57	▼ (2.2%)	■■■■	6.8x	6.8x
Environmental Services										
AEI.AX	Aeris Environmental Ltd	34	0.23	0.22	0.22	0.19	▼ (6.5%)	■■■■	n.m.	n.m.
BIN.AX	Bingo Industries Ltd	1,159	2.70	2.80	2.79	2.69	▲ 3.7%	■■■■	17.2x	22.2x
CDD.AX	Cardno Ltd	623	1.35	1.30	1.33	1.25	▼ (3.7%)	■■■■	13.2x	22.1x
CLQ.AX	Clean TeQ Holdings Ltd	805	1.21	1.17	1.18	1.16	▼ (3.3%)	■■■■	n.m.	n.m.
CWY.AX	Cleanaway Waste Management Lt	2,932	1.46	1.45	1.45	1.41	▼ (1.0%)	■■■■	8.9x	17.7x
EOL.AX	Energy One Ltd	17	0.82	0.84	0.82	0.81	▲ 3.1%	■■■■	8.2x	11.7x
ESI.AX	Environmental Clean Technologies	69	0.01	0.02	0.01	0.01	▲ 7.1%	■■■■	n.m.	n.m.
EVS.AX	Envirosuite Ltd	12	0.05	0.05	0.05	0.05	▲ 3.8%	■■■■	n.m.	n.m.
FLC.AX	Fluence Corporation Ltd	220	0.47	0.53	0.53	0.45	▲ 12.8%	■■■■	n.m.	n.m.
HRL.AX	HRL Holdings Ltd	73	0.15	0.15	0.16	0.15	▼ (1.7%)	■■■■	35.4x	159.9x
PHK.AX	Phoslock Water Solutions Ltd	130	0.29	0.27	0.29	0.26	▼ (5.3%)	■■■■	895.7x	#####
SES.AX	Secos Group Ltd	24	0.12	0.12	0.12	0.11	— 0.0%	■■■■	n.m.	n.m.
SGM.AX	Sims Metal Management Ltd	2,923	14.88	14.44	14.64	14.21	▼ (3.0%)	■■■■	9.2x	15.8x
WRG.AX	Water Resources Group Ltd	16	0.64	0.58	0.60	0.58	▼ (9.4%)	■■■■	n.m.	n.m.

Source: Thomson Reuters, LCC research



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