



Australian Renewables & Environmental Services Provider

Edition 08 for the week ending 06 Apr 2018 | Published 09 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	0.5%	(4.6%)	(1.2%)	(Australia) 2-year gov bonds	2.05%	0.03	0.06	0.37
(Japan) Topix	0.2%	(5.4%)	16.2%	(Australia) 5-year gov bonds	2.37%	0.04	0.01	0.24
(Singapore) FTSE Strait Times Index	0.4%	1.2%	8.4%	(Australia) 10-year gov bonds	2.67%	0.07	(0.01)	0.09
(Hong Kong) Hang Seng	(0.8%)	(0.2%)	23.0%					
(South Korea) Kospi 200	(1.0%)	(4.0%)	11.5%					
(US) S&P 500	(1.4%)	(2.6%)	10.5%					
(US) Dow Jones Industrial	(0.7%)	(3.2%)	15.8%					
(UK) FTSE 100	1.8%	(6.6%)	(1.6%)					
				AUD to USD	0.7675	(0.04%)	(1.64%)	1.72%

Top 4 Movers (Upside)	Change	Top 4 Movers (Downside)	Change
Water Resources Group Ltd	10.3%	Secos Group Ltd	(8.7%)
Phoslock Water Solutions Ltd	9.3%	RedFlow Ltd	(8.0%)
Environmental Clean Technologies Ltd	6.7%	Envirosuite Ltd	(7.4%)
Windlab Ltd	5.4%	Fluence Corporation Ltd	(6.6%)

M&A Rumour and Activity

The Australian market finished the week 0.52% higher with the S&P/ASX200 ending at 5789 points, delivering its best performance in four weeks despite news that the Trump administration was threatening to triple proposed tariffs against China to US\$150 billion. A modest gain in mining stocks helped the bourse to end the week in black. The Australian dollar finished the week 0.04% lower to end at US76.75 amid worries of a global trade war.

CSR Limited (CSR.AX) on 3 April 2018 announced 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. The earnings will be included in the results for the full year ending 31 March 2019 and settlement is expected in April 2019.

News Headlines and Key Sector Developments

Ticker	News/Event	Ticker	News/Event
FLC	Announced that it has reached financial close for its seawater desalination project for its customer, Comisión Estatal del Agua de Baja California (CEA) to provide water for the town of San Quintin, Mexico	RNE	Announced the appointment of Mr. Craig Ricato as Acting Chief Executive Officer of the Company
GNX	Announced that it has secured a land option to develop wind farm up to 150MW as Stage 3 of the Kidston Renewable Energy Hub	WND	Announced that the exclusivity arrangements under which the potential sale of the Greenwich Wind Park (Greenwich) to Allete Clean Energy Inc was being negotiated have expired. Greenwich is a 60MW permitted project in Ohio, USA
IFN	Announced that it has entered into binding legal agreements to implement the Refinancing announced on 19 February 2018. Financial close will occur once customary conditions precedents are satisfied		

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	13,880	21.68	21.14	21.81	21.08	▼ (2.5%)	■ ■ ■ ■	8.3x	11.1x
APA.AX	APA Group	9,191	7.88	7.79	7.83	7.59	▼ (1.1%)	■ ■ ■ ■	12.8x	21.3x
CCE.AX	Carnegie Clean Energy Ltd	95	0.04	0.04	0.04	0.04	▼ (2.8%)	■ ■ ■ ■	n.m.	n.m.
CSR.AX	CSR Ltd	2,648	5.18	5.25	5.28	5.07	▲ 1.4%	■ ■ ■ ■	6.5x	8.3x
EDC.AX	Eildon Capital Ltd	56	0.99	0.99	0.99	0.99	— 0.0%	— — — —	16.3x	16.3x
GNX.AX	Genex Power Ltd	94	0.30	0.31	0.31	0.29	▲ 3.3%	— — — ■	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	573	0.59	0.60	0.60	0.57	▲ 2.6%	■ ■ ■ ■	7.1x	11.1x
NEW.AX	New Energy Solar Ltd	472	1.44	1.43	1.43	1.40	▼ (0.7%)	■ ■ ■ —	979.7x	979.7x
ORG.AX	Origin Energy Ltd	15,457	8.70	8.79	8.77	8.61	▲ 1.0%	■ ■ ■ ■	20.3x	29.4x
RFX.AX	RedFlow Ltd	61	0.13	0.12	0.13	0.12	▼ (8.0%)	■ ■ ■ ■	n.m.	n.m.
RNE.AX	Renu Energy Ltd	13	0.015	0.015	0.015	0.015	— 0.0%	■ ■ ■ —	n.m.	n.m.
TLT.NZ	Tilt Renewables Ltd	552	1.69	1.76	1.76	1.69	▲ 4.4%	■ ■ ■ ■	10.6x	36.5x
WND.AX	Windlab Ltd	111	1.565	1.65	1.61	1.57	▲ 5.4%	— — ■ ■	7.2x	7.2x
Environmental Services										
AEI.AX	Aeris Environmental Ltd	33	0.22	0.21	0.22	0.21	▼ (2.3%)	■	n.m.	n.m.
BIN.AX	Bingo Industries Ltd	1,142	2.80	2.75	2.80	2.72	▼ (1.8%)	■ ■ ■ ■	16.9x	21.9x
CDD.AX	Cardno Ltd	659	1.30	1.38	1.34	1.25	▲ 5.8%	— — ■ —	14.0x	23.4x
CLQ.AX	Clean TeQ Holdings Ltd	787	1.17	1.14	1.16	1.14	▼ (2.6%)	■ ■ ■ ■	n.m.	n.m.
CWY.AX	Cleanaway Waste Management Lt	2,918	1.45	1.44	1.42	1.41	▼ (0.7%)	■ ■ ■ —	8.8x	17.6x
EOL.AX	Energy One Ltd	17	0.84	0.84	0.81	0.81	— 0.0%	— — — —	8.2x	11.7x
ESI.AX	Environmental Clean Technologies	74	0.02	0.02	0.02	0.01	▲ 6.7%	■ — ■ —	n.m.	n.m.
EVS.AX	Envirosuite Ltd	12	0.05	0.05	0.05	0.05	▼ (7.4%)	■ ■	n.m.	n.m.
FLC.AX	Fluence Corporation Ltd	206	0.53	0.50	0.53	0.47	▼ (6.6%)	■ ■ ■ —	n.m.	n.m.
HRL.AX	HRL Holdings Ltd	69	0.15	0.14	0.15	0.14	▼ (5.1%)	— — — ■	33.5x	151.4x
PHK.AX	Phoslock Water Solutions Ltd	142	0.27	0.30	0.28	0.26	▲ 9.3%	— — ■ ■	983.3x	#####
SES.AX	Secos Group Ltd	22	0.12	0.11	0.12	0.10	▼ (8.7%)	■ ■ ■ —	n.m.	n.m.
SGM.AX	Sims Metal Management Ltd	2,854	14.44	14.10	14.21	13.56	▼ (2.4%)	— — ■ ■	9.0x	15.3x
WRG.AX	Water Resources Group Ltd	17	0.58	0.64	0.63	0.58	▲ 10.3%	■	n.m.	n.m.

Source: Thomson Reuters, LCC research



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