



Australian Renewables & Environmental Services Provider

Edition 11 for the week ending 27 Apr 2018 | Published 30 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	1.4%	(1.8%)	0.5%	(Australia) 2-year gov bonds	2.13%	4.80	13.60	47.30
(Japan) Topix	1.5%	(2.2%)	15.7%	(Australia) 5-year gov bonds	2.47%	5.30	11.30	38.10
(Singapore) FTSE Strait Times Index	0.1%	5.1%	12.8%	(Australia) 10-year gov bonds	2.82%	9.10	14.90	30.30
(Hong Kong) Hang Seng	(0.5%)	1.2%	22.6%					
(South Korea) Kospi 200	0.9%	(1.2%)	11.6%					
(US) S&P 500	(0.0%)	(0.1%)	11.8%					
(US) Dow Jones Industrial	(0.6%)	(1.7%)	15.9%					
(UK) FTSE 100	1.8%	(2.4%)	3.7%					
				AUD to USD	0.7672	(1.21%)	(1.68%)	1.94%

Top 4 Movers (Upside)	Change	Top 4 Movers (Downside)	Change
HRL Holdings Ltd	14.3%	Secos Group Ltd	(13.6%)
Environmental Clean Technologies Ltd	12.5%	RedFlow Ltd	(12.5%)
AGL Energy Ltd	5.9%	Renu Energy Ltd	(11.8%)
Genex Power Ltd	3.4%	Cardno Ltd	(9.2%)

M&A Rumour and Activity

The Australian market finished the week 1.44% higher with the S&P/ASX200 ending at 5954 points despite bank shares being hit hard from the royal commission. The Australian dollar finished the week 1.19% lower to end at US75.81, mainly due to strengthening of the US Dollar after the US 10-year Treasury yields rose above 3.0% for the first time since 2014.

AGL Energy Limited announced on 30 April 2018 that it received a non-binding, highly conditional indicative offer from Chow Tai Fook Enterprises and Alinta Energy Pty Limited to acquire the Liddell Power Station, associated assets and the related site for cash consideration payable to AGL of \$250 million.

AGL Energy Limited on 26 April 2018 announced its commitment to build a 252 MW gas-fired electricity generation plant near Newcastle in NSW. The commitment represents an estimated investment of up to \$400 million and would comprise flexible, fast-start generation capable of delivering rapidly dispatchable peaking and firming capacity into the National Electricity Market.

Cleanaway Waste Management Limited on 26 April 2018 confirmed that the Australian Competition and Consumer Commission has announced that it will not oppose Cleanaway's proposed acquisition of Tox Free Solutions Limited ("Tox"). The acquisition remains subject to the receipt of Tox's shareholder approval and Court approval.

News Headlines and Key Sector Developments

Ticker	News/Event	Ticker	News/Event
CCE	Announced a capital raising via a Share Purchase Plan to raise up to \$6 million to grow its solar, battery and wave energy businesses	RFX	Provided quarterly cash flow update with 1Q18 cash & cash equivalent of \$4.36 million (down 2.3% from previous quarter)
HRL	Provided quarterly cash flow update with 1Q18 cash & cash equivalent of \$4.07 million (up 5% from previous quarter)	SES	Provided quarterly cash flow update with 1Q18 cash & cash equivalent of \$1.94 million (up 61.7% from previous quarter)
IFN	Reported 3QFY18 production and revenue update with revenue of \$48.4 million (down 1.6% from previous quarter) and production sold of 336GWh (up 3.4% from previous quarter)	WRG	Announced appointment of Ms. Lucia Cade as a Non-Executive Director to the Board
PHK	Provided quarterly cash flow update with 1Q18 cash & cash equivalent of \$6.49 million (down 8.7% from previous quarter)		

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	14,074	20.27	21.46	21.53	20.16	▲ 5.9%	■ ■ ■ ■	8.4x	11.3x
APA.AX	APA Group	9,770	7.94	8.28	8.13	7.87	▲ 4.3%	■ ■ ■ ■	13.2x	21.9x
CCE.AX	Carnegie Clean Energy Ltd	92	0.04	0.03	0.03	0.03	▼ (2.9%)	■ ■ ■ ■	n.m.	n.m.
CSR.AX	CSRLtd	2,829	5.54	5.61	5.54	5.36	▲ 1.3%	■ ■ ■ ■	7.0x	8.9x
GNX.AX	Genex Power Ltd	91	0.29	0.30	0.30	0.29	▲ 3.4%	■ ■ ■ ■	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	658	0.70	0.69	0.68	0.68	▼ (1.4%)	■ ■ ■ ■	7.7x	12.0x
NEW.AX	New Energy Solar Ltd	469	1.41	1.42	1.42	1.36	▲ 0.7%	■ ■ ■ ■	972.7x	972.7x
ORG.AX	Origin Energy Ltd	16,917	9.38	9.62	9.53	9.16	▲ 2.6%	■ ■ ■ ■	21.5x	31.3x
RFX.AX	RedFlow Ltd	74	0.15	0.13	0.14	0.12	▼ (12.5%)	■ ■ ■ ■	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	563	1.85	1.80	1.79	1.78	▼ (2.6%)	■ ■ ■ ■	10.8x	37.2x
WND.AX	Windlab Ltd	111	1.67	1.645	1.65	1.64	▼ (1.5%)	■ ■ ■ ■	7.1x	7.2x
Environmental Services										
AELAX	Aeris Environmental Ltd	31	0.21	0.20	0.21	0.20	▼ (7.1%)	■ ■ ■ ■	n.m.	n.m.
BIN.AX	Bingo Industries Ltd	1,091	2.77	2.63	2.69	2.62	▼ (5.1%)	■ ■ ■ ■	16.2x	21.0x
CDD.AX	Cardno Ltd	566	1.30	1.18	1.25	1.18	▼ (9.2%)	■ ■ ■ ■	12.0x	20.0x
CLQ.AX	Clean TeQ Holdings Ltd	707	1.04	0.96	1.00	0.96	▼ (8.2%)	■ ■ ■ ■	n.m.	n.m.
CWY.AX	Cleanaway Waste Management Lt	3,228	1.54	1.59	1.58	1.54	▲ 2.9%	■ ■ ■ ■	9.8x	19.5x
EOL.AX	Energy One Ltd	19	0.90	0.93	0.93	0.86	▲ 3.3%	■ ■ ■ ■	9.0x	12.9x
ESLAX	Environmental Clean Technologies	83	0.02	0.02	0.02	0.02	▲ 12.5%	■ ■ ■ ■	n.m.	n.m.
EVS.AX	Envirosuite Ltd	12	0.05	0.05	0.05	0.05	▼ (2.0%)	■ ■ ■ ■	n.m.	n.m.
FLC.AX	Fluence Corporation Ltd	176	0.47	0.43	0.47	0.41	▼ (8.6%)	■ ■ ■ ■	n.m.	n.m.
HRL.AX	HRL Holdings Ltd	79	0.14	0.16	0.16	0.15	▲ 14.3%	■ ■ ■ ■	38.6x	174.1x
PHK.AX	Phoslock Water Solutions Ltd	130	0.29	0.27	0.28	0.26	▼ (5.3%)	■ ■ ■ ■	895.7x	1,304.4x
SES.AX	Secos Group Ltd	20	0.11	0.10	0.11	0.10	▼ (13.6%)	■ ■ ■ ■	n.m.	n.m.
SGM.AX	Sims Metal Management Ltd	3,293	15.77	16.27	16.09	15.75	▲ 3.2%	■ ■ ■ ■	10.6x	18.1x
WRG.AX	Water Resources Group Ltd	15	0.58	0.56	0.58	0.56	▼ (3.4%)	■ ■ ■ ■	n.m.	n.m.

Source: Thomson Reuters, LCC research



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