



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	1.8%	(0.0%)	3.2%	(Australia) 2-year gov bonds	2.04%	(5.30)	5.10	32.40
(Japan) Topix	(0.3%)	(2.5%)	14.3%	(Australia) 5-year gov bonds	2.43%	(5.10)	7.60	24.70
(Singapore) FTSE Strait Times Index	(0.9%)	4.2%	9.8%	(Australia) 10-year gov bonds	2.78%	(5.20)	11.00	12.90
(Hong Kong) Hang Seng	(1.2%)	0.0%	21.2%					
(South Korea) Kospi 200	(1.3%)	(2.5%)	8.3%					
(US) S&P 500	(0.2%)	(0.4%)	11.5%	AUD to USD	0.754	(0.54%)	(3.37%)	1.80%
(US) Dow Jones Industrial	(0.2%)	(1.8%)	15.8%					
(UK) FTSE 100	0.9%	(1.6%)	4.4%					

Top 4 Movers (Upside)	Change	Top 4 Movers (Downside)	Change
Environmental Clean Technologies Ltd	11.1%	Envirosuite Ltd	(26.0%)
Phoslock Water Solutions Ltd	11.1%	RedFlow Ltd	(17.5%)
Bingo Industries Ltd	8.7%	Carnegie Clean Energy Ltd	(8.8%)
Cardno Ltd	5.9%	Renu Energy Ltd	(6.7%)

M&A Rumour and Activity

The Australian market finished the week 1.84% higher with the S&P/ASX200 ending at 6063 points supported by a strong performance from Technology stocks. The Australian dollar finished the week 0.54% lower to end at US75.40, mainly due to strengthening of the US Dollar after the US unemployment rate dropped to a 17½ year low of 3.9%.

News Headlines and Key Sector Developments

Ticker	News/Event	Ticker	News/Event
AEI	Provided quarterly update with total revenue and orders of \$884,000 and record cash receipts of \$1.07 million	GNX	Reported unaudited generation in relation to the operation of 50MW Kidston Solar Project in North Queensland. GNX generated revenue of \$3.4 million in 1Q18
APA	Signed an extension to an existing East Coast Grid gas transportation agreement (GTA). The terms of the extension are consistent with the expiring GTA terms and APA's current pricing methodologies and is expected to generate revenue of c. \$38 million over a two-year period with one-year extension option	GNX	Announced the appointment of Mr. James Harding as the Company's new CEO effective 7 May 2018
CLQ	Provided an update on its Sunrise Project and announced that the Definitive Feasibility Study (DFS) remains on track for delivery in June 2018	PHK	Advised that a new patent, "Phoslock 2013 Patent" has been granted by the Australian Patent Office. The previous Phoslock patent, originally granted in December 1997, expired in December 2017. This patent, commencing from 2013, now applies until 2033
EVS	Provided quarterly update with accelerating sales run rate, successful integration of Odotech, and new market opportunities identified in Middle East and Latin America	RNE	Provided cash flow update for March quarter with \$3.0 million in cash at the end of period (down 58% from previous quarter)
FLC	Secured a contract from the Changping District government for the purchase of an Aspiral™ S1 smart-packaged MABR-based solution (formerly known as CMABR) for use in a municipal wastewater treatment plant. The plant will be located in Changping District, Municipality of Beijing, Hebei province, China	WRG	Provided cash flow update for March quarter with \$284,000 million in cash at the end of period (down 60% 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	14,499	21.46	22.14	22.52	21.35	▲ 3.2%	■■■■■	8.6x	11.6x
APA.AX	APA Group	9,817	8.28	8.32	8.37	8.21	▲ 0.5%	■■■■■	13.2x	22.0x
CCE.AX	Carnegie Clean Energy Ltd	84	0.03	0.03	0.03	0.03	▼ (8.8%)	■	n.m.	n.m.
CSR.AX	CSR Ltd	2,895	5.61	5.74	5.67	5.56	▲ 2.3%	■■■■■	7.1x	9.1x
GNX.AX	Genex Power Ltd	91	0.30	0.30	0.30	0.29	— 0.0%	■■■■■	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	667	0.69	0.70	0.70	0.69	▲ 1.4%	■■■■■	7.7x	12.1x
NEW.AX	New Energy Solar Ltd	458	1.42	1.39	1.41	1.36	▼ (2.1%)	■■■■■	951.8x	951.8x
ORG.AX	Origin Energy Ltd	17,098	9.62	9.72	9.72	9.52	▲ 1.0%	■■■■■	21.7x	31.4x
RFX.AX	RedFlow Ltd	70	0.13	0.11	0.14	0.11	▼ (17.5%)	■■■■■	n.m.	n.m.
RNE.AX	Renu Energy Ltd	12	0.015	0.014	0.015	0.014	▼ (6.7%)	■■■■■	n.m.	n.m.
TLT.NZ	Tilt Renewables Ltd	553	1.80	1.77	1.79	1.67	▼ (1.9%)	■■■■■	10.7x	36.9x
WND.AX	Windlab Ltd	107	1.645	1.6	1.65	1.60	▼ (2.7%)	■■■■■	6.9x	7.0x
Environmental Services										
AEI.AX	Aeris Environmental Ltd	30	0.20	0.19	0.20	0.19	▼ (2.6%)	■	n.m.	n.m.
BIN.AX	Bingo Industries Ltd	1,185	2.63	2.86	2.81	2.55	▲ 8.7%	■■■■■	17.5x	22.7x
CDD.AX	Cardno Ltd	599	1.18	1.25	1.24	1.18	▲ 5.9%	■■■■■	12.7x	21.2x
CLQ.AX	Clean TeQ Holdings Ltd	734	0.96	0.99	0.97	0.88	▲ 3.7%	■■■■■	n.m.	n.m.
CWY.AX	Cleanaway Waste Management Lt	3,417	1.59	1.68	1.64	1.58	▲ 6.0%	■■■■■	10.4x	20.7x
EOL.AX	Energy One Ltd	18	0.93	0.90	0.93	0.86	▼ (3.2%)	■	8.8x	12.5x
ESI.AX	Environmental Clean Technologies	92	0.02	0.02	0.02	0.02	▲ 11.1%	■■■■■	n.m.	n.m.
EVS.AX	Envirosuite Ltd	9	0.05	0.04	0.05	0.04	▼ (26.0%)	■■■■■	n.m.	n.m.
FLC.AX	Fluence Corporation Ltd	187	0.43	0.45	0.44	0.41	▲ 5.9%	■■■■■	n.m.	n.m.
HRL.AX	HRL Holdings Ltd	81	0.16	0.17	0.16	0.16	▲ 3.1%	■■■■■	39.8x	179.7x
PHK.AX	Phoslock Water Solutions Ltd	144	0.27	0.30	0.30	0.28	▲ 11.1%	■■■■■	1,000.8x	1,457.4x
SES.AX	Secos Group Ltd	21	0.10	0.10	0.10	0.10	▲ 2.1%	■	n.m.	n.m.
SGM.AX	Sims Metal Management Ltd	3,399	16.27	16.79	16.64	15.73	▲ 3.2%	■■■■■	11.0x	18.7x
WRG.AX	Water Resources Group Ltd	15	0.56	0.55	0.56	0.55	▼ (1.8%)	■	n.m.	n.m.

Source: Thomson Reuters, LCC research



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