



# Australian Renewables & Environmental Services Provider

Edition 12 for the week ending 04 May 2018 | Published 07 May 2018 WWW.LCCASIAPACIFIC.COM

## 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	0.9%	0.8%	4.0%	(Australia) 2-year gov bonds	2.02%	(1.90)	3.20	33.10
(Japan) Topix	1.3%	(1.2%)	13.1%	(Australia) 5-year gov bonds	2.41%	(2.70)	4.90	24.10
(Singapore) FTSE Strait Times Index	0.7%	4.9%	9.1%	(Australia) 10-year gov bonds	2.79%	1.00	12.00	12.70
(Hong Kong) Hang Seng	4.0%	4.0%	23.9%					
(South Korea) Kospi 200	0.6%	(1.9%)	6.3%					
(US) S&P 500	2.4%	2.0%	13.9%					
(US) Dow Jones Industrial	2.3%	0.5%	18.7%					
(UK) FTSE 100	2.1%	0.5%	4.6%					
				AUD to USD	0.7542	0.03%	(3.34%)	2.25%

Top 4 Movers (Upside)	Change	Top 4 Movers (Downside)	Change
Clean TeQ Holdings Ltd	16.2%	Environmental Clean Technologies Ltd	(15.0%)
Envirosuite Ltd	13.5%	CSR Ltd	(9.1%)
HRL Holdings Ltd	6.1%	Renu Energy Ltd	(7.1%)
Purifloh Ltd	3.6%	Fluence Corporation Ltd	(6.7%)

## M&A Rumour and Activity

The Australian market finished the week 0.88% higher with the S&P/ASX200 ending at 6116 points mainly due to a strong performance by energy stocks supported by higher oil prices. The Australian dollar finished the week 0.03% higher to end at US75.42, recovering from a mid-week dip against the US-Dollar supported by economically positive federal budget.

## News Headlines and Key Sector Developments

Ticker	News/Event	Ticker	News/Event
CCE	Provided an update on the Delmarer Air Weapons Range microgrid project. CCE advised that the solar farm construction on site is now complete and the battery energy storage system has completed manufacture and factory acceptance testing. The contract generated c. \$3 – 4 million in revenue for CCE	NEW	Announced its estimated unaudited net asset value as at 30 April 2018 was \$1.50 per stapled security
CSR	Reported FY18 preliminary results with revenue of \$2.6 billion (up 6% from pcp) and NPAT of \$212.7 million (up 16% from pcp)	PHK	Announced that the second application of Lake Goldap in North Eastern Poland with 300 tonnes of Phoslock was expected to be completed by week ending 11 May 2018
EVS	Announced that UK-based utility group Thames Water has committed to an EVS subscription at a fourth site	TLT	Reported FY18 results with Earnings Before Interest, Tax Depreciation, Amortisation, Fair Value Movements of Financial Instruments (EBITDAF) of \$103.8 million and net cash from operating activities of \$85.9 million
IFN	Reported unaudited production report with total generation for the month of April at 89 Gwh (up 5 % from same period last year)		

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
<b>Renewables</b>										
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	CSRLtd	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
<b>Environmental Services</b>										
AELAX	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
ESLAX	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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