



Australian Renewables & Environmental Services Provider

Edition 15 for the week ending 25 May 2018 | Published 28 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%)	(0.5%)	4.2%	(Australia) 2-year gov bonds	2.01%	(4.70)	2.10	41.70
(Japan) Topix	(2.4%)	(2.5%)	12.2%	(Australia) 5-year gov bonds	2.40%	(8.10)	4.60	42.60
(Singapore) FTSE Strait Times Index	(0.5%)	3.2%	8.6%	(Australia) 10-year gov bonds	2.79%	(12.80)	12.00	34.20
(Hong Kong) Hang Seng	(1.5%)	2.2%	19.3%					
(South Korea) Kospi 200	0.8%	(2.1%)	4.2%					
(US) S&P 500	0.3%	1.8%	12.7%					
(US) Dow Jones Industrial	0.2%	0.1%	17.4%					
(UK) FTSE 100	(0.6%)	0.6%	2.8%					
					Rate	Week	YTD	12-months
				AUD to USD	0.7548	0.49%	(3.27%)	1.29%

Top 4 Movers (Upside)	Change	Top 4 Movers (Downside)	Change
Purifloh Ltd	15.6%	Renu Energy Ltd	(7.7%)
HRL Holdings Ltd	8.6%	Sims Metal Management Ltd	(7.2%)
Environmental Clean Technologies Ltd	5.3%	Clean TeQ Holdings Ltd	(6.1%)
APA Group	4.0%	Genex Power Ltd	(4.9%)

M&A Rumour and Activity

The Australian market finished the week 0.90% lower with the S&P/ASX200 ending at 6033, mainly due to a fall in shares of big four banks as the Hayne royal commission resumed and a fall in the commodity prices (oil & iron ore) which weighted on the mining stocks. The Australian dollar finished the week 0.49% higher to end at US\$75.48, mainly due to weakening of the US Dollar after President Donald Trump called off a planned Summit with North Korea leader Kim Jong-un which was scheduled to be held in Singapore on 12 June 2018.

New Energy Solar (NEW.AX) announced on 28 May 2018 it has entered into an agreement to acquire the remaining minority interests in the 43.2MWDC NC-31 solar project and the 47.6MWDC NC-47 solar project (Projects) located in North Carolina, United States from Vivo Power USA LLC. NES will acquire the Projects for a total purchase price of US\$11.6 million, funded with debt and cash reserves. Transaction remains subject to regulatory approvals and certain conditions precedent but is expected to be finalised on or around 30 June 2018.

Origin Energy Ltd (ORG.AX) announced on 24 May 2018 it has entered into an agreement to sell its metering business, Acumen, for \$267 million to intelliHUB, a company to be jointly owned by Pacific Equity Partners and Landis+Gyr. Origin has also committed to a competitive long-term agreement with Acumen for the ongoing deployment and management of digital meters for Origin's electricity customers.

News Headlines and Key Sector Developments

Ticker	News/Event	Ticker	News/Event
CCE	Announced it has raised \$5.3 million to grow its solar, battery and wave energy business	ESI	Advised that it has rescheduled the signing ceremony for its India Project to 30 May 2018 to accommodate change in availability of key dignitaries from both Australia and India
CWY	Announced that it has completed the acquisition of Tox Free Solutions Limited. CWY will begin the integration process immediately	PHK	Announced it has entered into a sale and leaseback agreement of the freehold property belonging to its wholly-owned Malaysian subsidiary for a sale price of \$3.5 million

Source: Thomson Reuters, Company Announcements, LCC research



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Total Market Cap (A\$m)



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	14,326	21.290	21.770	21.890	21.300	▲ 2.3%	■ ■ ■ ■ ■	8.5x	11.4x
APA.AX	APA Group	9,793	7.980	8.300	8.220	7.970	▲ 4.0%	■ ■ ■ ■ ■	13.2x	22.0x
CCE.AX	Carnegie Clean Energy Ltd	93	0.031	0.032	0.032	0.030	▲ 3.2%	■ ■ ■ ■ ■	n.m.	n.m.
CSR.AX	CSR Ltd	2,622	5.310	5.200	5.220	5.130	▼ (2.1%)	■ ■ ■ ■ ■	6.8x	8.6x
GNX.AX	Genex Power Ltd	88	0.305	0.290	0.305	0.285	▼ (4.9%)	■ ■ ■ ■ ■	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	708	0.740	0.740	0.740	0.725	— 0.0%	■ ■ ■ ■ ■	8.0x	12.5x
NEW.AX	New Energy Solar Ltd	473	1.440	1.430	1.430	1.430	▼ (0.7%)	■ ■ ■ ■ ■	979.7x	979.7x
ORG.AX	Origin Energy Ltd	16,992	10.100	9.660	9.960	9.540	▼ (4.4%)	■ ■ ■ ■ ■	21.6x	31.3x
RFX.AX	RedFlow Ltd	67	0.110	0.110	0.110	0.105	— 0.0%	■ ■ ■ ■ ■	n.m.	n.m.
RNE.AX	Renu Energy Ltd	11	0.013	0.012	0.014	0.012	▼ (7.7%)	■ ■ ■ ■ ■	n.m.	n.m.
TLT.NZ	Tilt Renewables Ltd	597	1.886	1.906	1.878	1.855	▲ 1.1%	■ ■ ■ ■ ■	11.3x	38.8x
WND.AX	Windlab Ltd	102	1.560	1.515	1.565	1.505	▼ (2.9%)	■ ■ ■ ■ ■	6.5x	6.6x
Environmental Services										
AELAX	Aeris Environmental Ltd	29	0.180	0.180	0.180	0.180	— 0.0%	■ ■ ■ ■ ■	n.m.	n.m.
BIN.AX	Bingo Industries Ltd	1,112	2.730	2.670	2.730	2.650	▼ (2.2%)	■ ■ ■ ■ ■	16.5x	21.3x
CDD.AX	Cardno Ltd	609	1.255	1.270	1.265	1.200	▲ 1.2%	■ ■ ■ ■ ■	12.9x	21.6x
CLQ.AX	Clean TeQ Holdings Ltd	857	1.225	1.150	1.205	1.125	▼ (6.1%)	■ ■ ■ ■ ■	n.m.	n.m.
CWY.AX	Cleanaway Waste Management Lt	3,188	1.580	1.560	1.575	1.535	▼ (1.3%)	■ ■ ■ ■ ■	9.7x	19.2x
EOL.AX	Energy One Ltd	17	0.830	0.840	0.840	0.840	▲ 1.2%	■ ■ ■ ■ ■	8.2x	11.7x
ESLAX	Environmental Clean Technologies	93	0.019	0.020	0.020	0.019	▲ 5.3%	■ ■ ■ ■ ■	n.m.	n.m.
EVS.AX	Envirosuite Ltd	15	0.067	0.066	0.067	0.065	▼ (1.5%)	■ ■ ■ ■ ■	n.m.	n.m.
FLC.AX	Fluence Corporation Ltd	173	0.435	0.415	0.450	0.400	▼ (4.6%)	■ ■ ■ ■ ■	n.m.	n.m.
HRL.AX	HRL Holdings Ltd	94	0.175	0.190	0.185	0.175	▲ 8.6%	■ ■ ■ ■ ■	46.1x	208.1x
PHK.AX	Phoslock Water Solutions Ltd	155	0.305	0.320	0.315	0.295	▲ 4.9%	■ ■ ■ ■ ■	1,070.8x	1,559.4x
SES.AX	Secos Group Ltd	20	0.092	0.092	0.092	0.092	— 0.0%	■ ■ ■ ■ ■	n.m.	n.m.
SGM.AX	Sims Metal Management Ltd	3,198	17.000	15.780	16.580	15.720	▼ (7.2%)	■ ■ ■ ■ ■	10.2x	17.5x
PO3.AX	Purifloh Ltd	14	0.450	0.520	0.520	0.450	▲ 15.6%	■ ■ ■ ■ ■	n.m.	n.m.

Source: Thomson Reuters, LCC research



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