



Environmental Services Sector - Australia & International

Index	Percentage change			Index	Percentage change		
	Week	YTD	12-months		Week	YTD	12-months
(Australia) S&P / ASX200	1.9%	(2.8%)	(12.3%)	(South Korea) Kospi 200	2.8%	(2.7%)	(10.8%)
(Japan) Topix	0.9%	(3.5%)	(10.7%)	(US) S&P 500	3.0%	14.7%	(1.0%)
(Singapore) FTSE Strait Times Index	1.7%	(14.8%)	(21.9%)	(US) Dow Jones Industrial	2.2%	3.9%	(8.7%)
(Hong Kong) Hang Seng	0.3%	(5.7%)	(18.6%)	(UK) FTSE 100	(1.0%)	(14.0%)	(22.4%)

Fortnight Ending

17 April 2020

Published Date

20 April 2020

Commercial Developments Of Note

- The **falling oil market** will heighten issues and risks around environmental compliance & remediation for cash strapped producers (onshore & offshore) and oilfield service providers
- Questions & opportunities on the rise for the handling of **COVID 19 waste** – including questions on both collection and handling of residential and medical waste directly resultant from COVID 19 infections
- **PFAS** continues to rise as an issue with a recent US study identifying 2,501 facilities in the USA that are contaminated and ongoing legal class actions being launched in Australia
- As rebuilding commences from Australian bushfires questions raised on levels of **asbestos** that will require treatment in older homes impacted by wildfires

Deal Activity Highlights

- **Montrose Environmental acquires CTEH**
- **Safbon Water** acquires 49% stake in **Beijing Longyuan Enviro** for US\$66m
- **Hong Kong Chenbang Invest acquires Ecowise Ventures**
- **Yonker Enviro Protection** acquire 70% stake in **Jiangsu Kangbo Industrial** for US\$84m
- **Jiangsu Gaoke Petrochemical** to acquire 50% stake in **Suzhou Zhongsheng** – a remediation services business
- **Harsco Corp** acquires **Stericycle's** Domestic Environmental Business for US\$463m
- **Kurita Water Industries** acquires a further 26% stake in **Pentagon Technologies** for US\$52m – taking stake to 51%

VC & PE Activity Highlights

- **Planetly** raised €5.2m in a seed round
- Robots as a service player **Copperstone Technologies** completed a pre-seed round
- **Deep Isolation** has now raised US\$14.1m for the development of deep horizontal drillhole repositories for Nuclear Waste
- Singapore based **Blue Planet Environmental Solutions** raised US\$25m in a corporate round
- USA PE Fund **Harbour Group** acquired **SpotSee** a specialist in condition based monitoring devices – including for Environmental applications

This update covers stocks in Australia plus various Asian & International markets

LCC Asia Pacific does and seeks to do business with companies covered in our Market Updates, amongst other financial sponsor backed and private companies. Any market update issued by LCC Asia Pacific is general information only and not for any investment purposes whatsoever

For more information on how LCC Asia Pacific can support your growth ambitions please visit : www.lccasiapacific.com





Ticker	Company Name	Market Cap (A\$ m)	Open Price (A\$)	Close Price (A\$)	Week High (A\$)	Week Low (A\$)	Weekly change (%)	EV/ EBITDA	EV/ EBIT
Australia									
ECT.AX	Environmental Clean Technologies Ltd	9	0.00	0.00	0.00	0.00	— 0.0%	n.m.	n.m.
EGL.AX	Environmental Group Ltd	5	0.03	0.02	0.03	0.02	— 0.0%	5.2x	8.2x
AEI.AX	Aeris Environmental Ltd	140	0.59	0.58	0.59	0.54	▼ (9.4%)	n.m.	n.m.
SDV.AX	Scidev Ltd	94	0.62	0.67	0.64	0.55	▲ 8.1%	n.m.	n.m.
PET.AX	Phoslock Environmental Technologies Ltd	305	0.57	0.54	0.55	0.52	▼ (5.3%)	67.6x	78.1x
CWY.AX	Cleanaway Waste Management Ltd	3,758	1.72	1.84	1.84	1.71	▲ 3.7%	9.9x	19.4x
PG1.AX	Pearl Global Ltd	21	0.10	0.09	0.10	0.09	▼ (9.0%)	n.m.	n.m.
CLQ.AX	Clean TeQ Holdings Ltd	141	0.16	0.19	0.19	0.16	▲ 15.2%	n.m.	n.m.
EVS.AX	Envirosuite Ltd	137	0.15	0.14	0.13	0.12	▲ 3.8%	n.m.	n.m.
1AG.AX	Alterra Ltd	5	0.04	0.03	0.03	0.03	▲ 6.7%	n.m.	n.m.
PO3.AX	Purifloh Ltd	71	2.80	2.25	2.75	2.22	▼ (18.2%)	n.m.	n.m.
BIN.AX	Bingo Industries Ltd	1,385	1.92	2.13	2.11	1.92	▲ 4.4%	12.8x	20.8x
M8S.AX	M8 Sustainable Ltd	18	0.07	0.11	0.11	0.07	▲ 40.0%	n.m.	n.m.
Singapore									
COLX.SI	Colex Holdings Ltd	24	0.17	0.18	0.20	0.17	▲ 5.1%	0.4x	0.9x
EHHL.SI	Enviro-Hub Holdings Ltd	14	0.01	0.01	0.01	0.01	▼ (17.4%)	15.1x	24.2x
MOYA.SI	Moya Holdings Asia Ltd	264	0.06	0.06	0.06	0.06	▼ (2.5%)	4.1x	6.6x
ECOW.SI	Ecowise Holdings Ltd	24	0.03	0.03	0.03	0.02	▼ (11.9%)	7.4x	26.9x
RECL.SI	Reclaims Global Ltd	46	0.36	0.36	0.36	0.36	— 0.0%	4.2x	5.9x
Malaysia									
BECH.KL	Brite Tech Bhd	20	0.08	0.08	0.08	0.07	▼ (1.6%)	6.4x	7.7x
PGSV.KL	Progressive Impact Corporation Bhd	19	0.03	0.03	0.03	0.03	▼ (7.4%)	3.3x	4.5x
TXCY.KL	Tex Cycle Technology (M) Bhd	23	0.08	0.09	0.09	0.08	▲ 7.0%	4.2x	6.2x
CYPR.KL	Cypark Resources Bhd	145	0.30	0.31	0.31	0.29	▲ 0.1%	7.3x	8.6x
HIAP.KL	Hiap Huat Holdings Bhd	10	0.03	0.03	0.03	0.03	▲ 12.5%	3.3x	7.4x
Thailand									
GENCO.BK	General Environmental Conservation PCL	21	0.02	0.02	0.02	0.02	▼ (13.4%)	17.3x	n.m.
PRO.BK	Professional Waste Technology 1999 PCL	34	0.02	0.02	0.02	0.02	— 0.0%	15.5x	56.5x
BWG.BK	Better World Green PCL	46	0.01	0.01	0.01	0.01	▼ (7.1%)	8.6x	32.3x
PPP.BK	Premier Products PCL	24	0.07	0.08	0.08	0.07	▲ 8.2%	4.4x	9.3x
South Korea									
009440.KS	KC Green Holdings Co Ltd	105	4.65	4.72	4.54	4.28	▲ 1.4%	4.3x	7.6x
060150.KQ	Insun Environmental New Technology Co	364	8.86	9.47	8.98	8.56	▲ 5.9%	8.7x	11.7x
029960.KQ	Koentec Co Ltd	653	12.25	13.05	12.92	12.17	▲ 5.9%	9.9x	14.8x
067900.KQ	Y Entec Co Ltd	252	12.79	13.83	12.99	12.60	▲ 6.9%	9.2x	11.8x
119650.KS	KC Cottrell Co Ltd	75	5.74	5.87	5.72	5.37	▲ 1.3%	2.6x	3.7x
Japan									
6368.T	Organo Corp	914	77.22	79.22	78.49	74.16	▲ 0.8%	5.6x	6.2x
6291.T	Airtech Japan Ltd	182	16.87	17.66	16.55	16.19	▲ 7.2%	13.8x	17.5x
9768.T	Idea Consultants Inc	163	22.93	21.78	21.65	20.90	▼ (4.9%)	4.6x	6.3x
6859.T	Espec Corp	586	23.27	24.73	23.93	22.82	▲ 6.3%	3.7x	4.4x
6013.T	Takuma Co Ltd	1,462	17.99	17.69	17.58	16.73	▼ (2.8%)	4.3x	4.7x
4657.T	Environmental Control Center Co Ltd	27	5.58	5.70	5.62	5.39	▲ 3.3%	9.1x	25.2x
7456.T	Matsuda Sangyo Co Ltd	550	18.83	19.10	19.03	18.47	▲ 1.6%	5.3x	6.6x
6328.T	Ebara Jitsugyo Co Ltd	206	30.82	30.74	30.80	30.38	▼ (0.1%)	4.0x	4.3x
6299.T	Kobelco Eco-Solutions Co Ltd	402	25.45	25.04	25.25	24.82	▼ (2.5%)	4.2x	5.6x
6303.T	Sasakura Engineering Co Ltd	93	29.67	30.02	30.26	29.67	▲ 1.7%	4.9x	6.0x
2325.T	NJS Co Ltd	223	22.56	22.29	22.17	21.44	▼ (1.1%)	0.9x	1.0x
1712.T	Daiseiki Eco Solution Co Ltd	233	13.83	13.91	13.84	13.56	▲ 0.1%	11.2x	18.0x
2151.T	Takeei Corp	273	11.18	11.15	11.15	10.82	▲ 0.0%	8.1x	16.3x
3150.T	Gremz Inc	349	29.35	30.12	29.59	27.65	▲ 3.4%	10.6x	11.2x
5857.T	Asahi Holdings Inc	1,345	33.09	33.89	33.74	32.81	▲ 1.6%	9.8x	11.3x
2195.T	Amita Holdings Co Ltd	51	44.81	44.75	44.70	44.70	— 0.0%	11.5x	18.9x
6066.T	Shintokyo Group Co Ltd	28	5.13	5.13	5.13	5.13	— 0.0%	32.1x	32.1x
5698.T	Envipro Holdings Inc	117	7.91	7.78	7.73	7.63	▼ (0.5%)	4.8x	7.6x
4245.T	Daiki Axis Co Ltd	140	10.62	11.33	11.12	10.38	▲ 5.7%	9.7x	16.4x
6092.T	EnBio Holdings Inc	55	8.30	8.33	8.34	8.05	▼ (1.1%)	5.8x	8.9x
6564.T	Midac Co Ltd	203	15.10	15.22	14.54	13.91	▼ (1.0%)	8.3x	12.7x
6566.T	Kaname Kogyo Co Ltd	196	10.82	12.42	12.19	10.81	▲ 13.5%	8.2x	14.1x
5690.T	Rever Holdings Corp	195	9.44	11.37	10.03	9.32	▲ 22.6%	6.6x	13.5x
France									
VIE.PA	Veolia Environnement SA	19,200	33.17	33.97	33.50	31.36	▲ 2.5%	5.8x	12.8x
SEVI.PA	Suez SA	10,247	16.52	16.37	16.58	15.47	▼ (3.6%)	6.9x	15.7x
United States of America									
RSG.N	Republic Services Inc	40,260	127.72	126.15	123.00	119.63	▼ (2.3%)	12.1x	19.0x
WM.N	Waste Management Inc	66,746	156.15	157.56	154.71	150.54	▼ (0.0%)	12.1x	19.0x
CLH.N	Clean Harbors Inc	4,699	88.37	84.16	82.44	76.79	▼ (5.7%)	7.9x	18.2x
SRCL.OQ	Stericycle Inc	6,980	79.63	76.35	77.31	73.14	▼ (4.6%)	13.1x	26.5x
TTEK.OQ	Tetra Tech Inc	6,883	122.83	125.86	122.06	116.78	▲ 0.7%	19.1x	21.5x
AQUA.N	Evoqua Water Technologies Corp	2,773	22.55	23.77	22.69	20.58	▲ 4.0%	9.5x	15.2x



LCC Asia Pacific is an award-winning specialist boutique investment banking practice, providing independent mergers & acquisitions, capital raising (debt + equity), corporate finance & management consulting (strategy) advice to clients in Australia and across Asia Pacific markets. We have acted for ambitious clients ranging from “emerging” companies, up to Fortune 100 & “Mega” Asian listed entities.

LCC Asia Pacific provides clear, unbiased counsel to CEOs and Boards of Directors considering growth strategies, business transformation and challenging corporate decisions. We understand that to service such clients requires a high performance approach, and a tenacity to deliver results.

LCC Asia Pacific is a long standing signatory to the **United Nations Global Compact** and a Member of **the Waste Management & Resource Recovery Association of Australia**

For more information on how **LCC Asia Pacific** can support your growth ambitions, visit www.lccasiapacific.com.au

© 2020 LCC Asia Pacific

Nicholas Assef

Founder & Principal

Engineering, Contracting &
Services Sector Lead
+ 61 2 9262 2121
naa@lccapac.com

SYDNEY | BRISBANE | NEW YORK



Disclaimer

This general information has been prepared by LCC Asia Pacific Pty. Limited (“**LCC**”). The research is based on public information obtained from sources believed to be accurate and reliable. LCC does not guarantee the accuracy, reliability, completeness or suitability of any such information and makes no warranty, guarantee or representation, expressly or impliedly about this research. LCC accepts no obligation to correct or update the information. No opinion or recommendation is made within this research. This report is not intended to be, nor should it be relied on, as a substitute for professional advice. This report should not be relied upon as the sole basis for any investment decision or planning, and LCC does not accept any responsibility on this basis for actions made. AFSL 278 054 ABN 90 105 807 645