



Environmental Services Sector - Australia & International

Index	Percentage change			Index	Percentage change		
	Week	YTD	12-months		Week	YTD	12-months
(Australia) S&P / ASX200	0.1%	(7.1%)	(17.2%)	(South Korea) Kospi 200	3.1%	(1.5%)	(9.8%)
(Japan) Topix	0.7%	(4.2%)	(11.5%)	(US) S&P 500	(0.2%)	12.9%	(3.0%)
(Singapore) FTSE Strait Times Index	4.2%	(14.5%)	(22.7%)	(US) Dow Jones Industrial	(0.2%)	1.7%	(9.8%)
(Hong Kong) Hang Seng	3.4%	(4.7%)	(17.7%)	(UK) FTSE 100	0.2%	(14.3%)	(21.6%)

Fortnight Ending

1 May 2020

Published Date

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Commercial Developments & ASX Announcements

- Singapore VC scene has embraced the **ESG sector** with reports of many investments being recently made : <https://sbr.com.sg/economy/in-focus/vcs-bet-big-esg-startups>
- India reveals issues around droughts – in July 19 Tamil Nadu **was forced to move 2.5 million litres of water by train** from Vellore to the capital Chennai – 217 km away.
- The **Environmental Sensor Market** is predicted to **grow to US \$2.5 billion** in revenue by **2023** in a recent report by **ReportsnReports**
- Engineering Leader **Monadelphous (ASX : MND)** will conduct a review of its Water Infrastructure business noting: “Several water projects approaching completion have recently experienced an escalation in contract disputes and disappointing levels of profitability”
- On the Australian market
 - **EGL** announced an increased working capital facility,
 - **AEI** completed a \$12m capital raising – noting it is debt free & profitable
 - **SDV** noted it had entered a global JV w3ith Nuper
 - **PET** Business Update positive - \$20m capital raisings & \$380m Global Project pipeline
 - **CWY** suspended FY20 Earnings Guidance
 - **PGL** fielded an ASX Query Letter
 - **CLQ** Business Update noted “no material impacts on.....ongoing operations”
 - **PO3** also noted no material impacts from COVID 19 at this stage
 - **BIN** noted secured additional approval for modification of Eastern Creek Facility

Deal Activity Highlights

- **Metawater** acquired water treatment equipment supplier **Wigen Companies**
- **Sterling Investment Partners** acquires industrial cleaning, remediation & environmental services organisation **AIMS Companies** (www.aimscompanies.com)
- **Kolon Environmental Energy** acquired a strategic stake in **Kolon Engineering** – a sewerage treatment facility operator
- **China Energy Conservation** bought 10% stake in **Shenzen Techand Ecology** US\$114m
- **Guangzhou Yaolong** acquired **Waterco** for USD \$21m
- **Kaitera** acquired air quality monitor company **ChemiSense**
- **Synagro Technologies** acquired the assets of **Pace Dewatering** to increase its North American position in Biosolids management
- **Ontario Teachers Fund** acquired a minority stake in the **Sydney Desalination Plant**
- **KKR** rumoured to be considering sale of stake in Indian waste collection firm **Ramky Enviro Engineers** (*multiple news source reports*)

VC & PE Activity Highlights

- Israeli Air Quality Control startup **Urecsys** raised an additional US \$3m in VC
- Recycling robotics company **AMP Robotics** has now raised US \$19.4m
- Waste management startup **Greentrek Innovations** raised US\$2m
- FreeWire Technologies which provides smart battery systems for EV charging raised US \$25m more in VC – making US \$55.2m all up

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

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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	▼ (7.7%)	5.2x	8.2x
AEI.AX	Aeris Environmental Ltd	154	0.56	0.63	0.57	0.50	▲ 9.2%	n.m.	n.m.
SDV.AX	Scidev Ltd	92	0.57	0.65	0.59	0.52	▲ 9.3%	n.m.	n.m.
PET.AX	Phoslock Environmental Technologies Ltd	299	0.49	0.50	0.51	0.48	▼ (2.9%)	62.3x	72.0x
CWY.AX	Cleanaway Waste Management Ltd	3,729	1.69	1.79	1.73	1.66	▲ 3.8%	9.7x	19.0x
PG1.AX	Pearl Global Ltd	23	0.09	0.10	0.09	0.09	▲ 11.1%	n.m.	n.m.
CLQ.AX	Clean TeQ Holdings Ltd	151	0.17	0.20	0.17	0.17	▲ 17.6%	n.m.	n.m.
EVS.AX	Envirosuite Ltd	114	0.13	0.11	0.13	0.12	▼ (12.0%)	n.m.	n.m.
1AG.AX	Alterra Ltd	5	0.04	0.03	0.04	0.04	▼ (14.3%)	n.m.	n.m.
POS.AX	Puriflo Ltd	78	2.49	2.45	2.41	2.30	▼ (0.8%)	n.m.	n.m.
BIN.AX	Bingo Industries Ltd	1,472	1.95	2.22	1.99	1.93	▲ 9.9%	13.5x	21.8x
MBS.AX	M8 Sustainable Ltd	20	0.10	0.11	0.11	0.10	▼ (8.3%)	n.m.	n.m.
Singapore									
COLX.SI	Colex Holdings Ltd	29	0.19	0.22	0.19	0.19	▲ 6.2%	1.0x	2.2x
EHHL.SI	Enviro-Hub Holdings Ltd	11	0.01	0.01	0.01	0.01	▼ (10.6%)	14.2x	24.1x
MOYA.SI	Moya Holdings Asia Ltd	265	0.06	0.06	0.07	0.06	▼ (2.7%)	4.2x	6.7x
ECOW.SI	Ecowise Holdings Ltd	28	0.02	0.03	0.03	0.02	▲ 2.8%	8.8x	40.0x
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	21	0.08	0.08	0.08	0.08	▲ 6.5%	6.6x	8.0x
PGSV.KL	Progressive Impact Corporation Bhd	20	0.03	0.03	0.03	0.03	▲ 5.8%	3.4x	4.6x
TXCY.KL	Tex Cycle Technology (M) Bhd	26	0.08	0.10	0.08	0.08	▲ 18.6%	4.9x	7.2x
CYPR.KL	Cypark Resources Bhd	156	0.31	0.33	0.31	0.30	▲ 8.3%	7.5x	8.8x
HIAP.KL	Hiap Huat Holdings Bhd	9	0.03	0.03	0.03	0.03	▼ (12.2%)	3.1x	7.0x
Thailand									
GENCO.BK	General Environmental Conservation PCL	26	0.02	0.02	0.02	0.02	▲ 17.2%	23.9x	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	73	0.02	0.02	0.02	0.02	▲ 3.2%	9.8x	36.8x
PPP.BK	Premier Products PCL	26	0.09	0.09	0.09	0.08	▼ (0.8%)	4.7x	9.9x
South Korea									
009440.KS	KC Green Holdings Co Ltd	102	4.49	4.56	4.51	4.42	▲ 2.4%	4.1x	8.8x
060150.KQ	Insun Environmental New Technology Co	355	9.26	9.26	9.32	9.09	▲ 1.6%	8.7x	11.7x
029960.KQ	Koentec Co Ltd	612	12.44	12.23	12.53	12.39	▼ (1.9%)	9.4x	14.1x
067900.KQ	Y Entec Co Ltd	248	13.08	13.61	13.24	13.01	▲ 3.8%	7.6x	9.9x
119650.KS	KC Cottrell Co Ltd	72	5.68	5.56	5.64	5.49	▼ (2.6%)	2.5x	3.5x
Japan									
6368.T	Organo Corp	935	77.37	80.87	78.08	75.91	▲ 1.3%	5.8x	6.3x
6291.T	Airtech Japan Ltd	160	18.59	15.53	18.56	18.03	▼ (19.8%)	11.1x	14.1x
9768.T	Idea Consultants Inc	166	21.30	22.16	20.70	19.84	▲ 8.8%	4.7x	6.4x
6859.T	Espec Corp	570	23.58	24.01	23.61	23.24	▼ (0.4%)	3.6x	4.2x
6013.T	Takuma Co Ltd	1,419	17.43	17.14	17.27	17.03	▼ (2.0%)	4.1x	4.4x
4657.T	Environmental Control Center Co Ltd	34	5.67	7.24	5.74	5.52	▲ 23.7%	10.1x	21.4x
7456.T	Matsuda Sangyo Co Ltd	556	19.00	19.26	18.95	18.69	▼ (0.9%)	5.4x	6.7x
6328.T	Ebara Jitsugyo Co Ltd	216	31.23	32.25	30.77	30.66	▲ 2.1%	4.3x	4.7x
6299.T	Kobelco Eco-Solutions Co Ltd	402	24.72	25.02	24.81	24.23	▲ 0.2%	4.2x	5.6x
6303.T	Sasakura Engineering Co Ltd	93	30.19	30.02	30.45	29.92	▼ (1.5%)	4.9x	6.1x
2325.T	NJS Co Ltd	230	21.44	22.95	21.19	20.93	▲ 6.7%	1.1x	1.2x
1712.T	Daiseiki Eco Solution Co Ltd	254	13.14	15.13	14.22	12.73	▲ 0.2%	11.9x	19.2x
2151.T	Takeei Corp	286	10.53	11.69	10.71	10.16	▲ 6.4%	8.3x	16.6x
3150.T	Gremz Inc	326	27.16	28.05	27.68	26.59	▲ 0.8%	9.8x	10.4x
5857.T	Asahi Holdings Inc	1,418	32.96	35.67	33.42	32.65	▲ 5.8%	8.7x	10.0x
2195.T	Amita Holdings Co Ltd	47	40.38	40.22	40.38	40.38	▼ (5.5%)	10.8x	17.9x
6066.T	Shintokyo Group Co Ltd	28	5.13	5.13	5.13	5.13	— 0.0%	31.9x	31.9x
5698.T	Envipro Holdings Inc	116	7.72	7.72	7.85	7.47	▼ (3.3%)	4.7x	7.5x
4245.T	Daiki Axis Co Ltd	133	11.67	10.75	11.51	11.10	▼ (4.5%)	9.4x	15.9x
6092.T	EnBio Holdings Inc	54	7.91	8.29	7.74	7.59	▲ 6.8%	5.7x	8.9x
6564.T	Midac Co Ltd	207	14.87	15.52	14.61	14.46	▲ 4.6%	8.4x	13.0x
6566.T	Kaname Kogyo Co Ltd	192	11.58	12.12	11.92	11.53	▲ 3.4%	8.0x	13.8x
5690.T	Rever Holdings Corp	168	10.47	9.81	10.04	9.87	▼ (1.6%)	6.2x	12.6x
France									
VIE.PA	Veolia Environnement SA	18,461	30.76	32.79	30.87	29.95	▲ 3.4%	5.7x	12.7x
SEV.PA	Suez SA	10,826	16.03	17.36	15.89	15.68	▲ 6.6%	7.1x	16.0x
United States of America									
RSG.N	Republic Services Inc	38,355	122.66	120.18	122.13	118.00	▲ 0.8%	11.7x	18.5x
WM.N	Waste Management Inc	64,825	155.04	153.02	154.01	151.75	▼ (0.8%)	11.9x	18.7x
CLH.N	Clean Harbors Inc	4,470	75.69	80.43	75.73	73.75	▲ 1.4%	7.5x	16.4x
SRCL.OQ	Stericycle Inc	6,596	72.26	72.16	72.34	70.47	▼ (1.0%)	12.7x	25.7x
TTEK.OQ	Tetra Tech Inc	6,058	120.62	112.14	118.69	115.30	▼ (4.3%)	17.2x	19.4x
AQUA.N	Evoqua Water Technologies Corp	2,795	24.01	23.96	23.80	23.49	▼ (1.1%)	9.6x	15.4x



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