



Environmental Services Sector - Australia & International

Index	Percentage change			Index	Percentage change		
	Week	YTD	12-months		Week	YTD	12-months
(Australia) S&P / ASX200	4.7%	1.9%	(10.0%)	(South Korea) Kospi 200	3.4%	2.4%	1.7%
(Japan) Topix	5.8%	4.7%	2.1%	(US) S&P 500	3.0%	21.4%	9.2%
(Singapore) FTSE Strait Times Index	0.4%	(18.2%)	(20.1%)	(US) Dow Jones Industrial	3.8%	8.8%	0.8%
(Hong Kong) Hang Seng	0.1%	(11.2%)	(15.3%)	(UK) FTSE 100	1.4%	(9.7%)	(15.8%)

Fortnight Ending

29 May 2020

Published Date

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Commercial Developments & News Of Note

- A novel approach to energy generation closed a crowd funding round – **Gravitcity** – which has a weight raised and lowered in the earth’s surface : www.gravitricity.com
- **Impact Alpha** noted that there had been an increase in US Executives on quarterly investor calls discussing their ESG actions (since the Covid 19 pandemic broke out)
- **Norvergence** thought piece : Should we add climate change as a reason in death certificates ?
- **Pembroke Resources** gained approval of the Olive Downs coking coal mine, and in the process had a \$1m environmental condition imposed being a \$100,000 annual contribution for a decade to a new regional environmental fund
- The Age reported that vehicle emission on the Victorian \$16 billion **North East Link** will exceed new air pollution standards
- Also in Victoria the first stack of the **Hazelwood Power Station** was demolished – with asset owner Engie having to address **potential airborne asbestos** concerns from the local community

Deal Activity Highlights

- **Jinyuan EP** announced a USD \$105m equity offering
- **Filtration Group Corp** acquires Oxyphen AG – manufacturer of air purification equipment
- **Wangneng Environment Co** announced a USD \$198m convertible offering
- **Tomra Systems ASA** priced a USD \$322 equity follow on offering
- **Aurubis AG acquires Metallo Holdings 3 BF** (*materials recovery facility operator*) for USD \$42m
- **Sustainable Waste Management Pte Ltd** acquires Arrow Waste Management
- **Buttol SRL** acquires NEWCOENERGY STL For USD \$3m

VC & PE Activity Highlights

- **Greyparrot**, an AI based waste management play raised GBP 2.9m
- **PlanetWatch**, a decentralised environmental monitoring company, raised seed capital
- EHS document / compliance management company **Encamp** raised a Series A of USD \$3.1m
- Hong Kong based alternate packaging company **Ecoinno** has raised US \$6m in venture capital
- **Plastics For Change** raised US \$2m from Mirova Natural Capital
- **Cyanoguard**, a developer of Cyanide Monitoring Systems raised Euro \$2.8m

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	19	0.00	0.00	0.00	0.00	— 0.0%	n.m.	n.m.
EGL.AX	Environmental Group Ltd	5	0.03	0.03	0.03	0.03	▼ (10.7%)	5.3x	8.4x
AEI.AX	Aeris Environmental Ltd	169	0.75	0.70	0.73	0.70	▼ (1.4%)	n.m.	n.m.
SDV.AX	Scidev Ltd	104	0.72	0.74	0.73	0.70	▲ 1.4%	n.m.	n.m.
PET.AX	Phoslock Environmental Technologies Ltd	314	0.53	0.51	0.54	0.53	▼ (5.6%)	70.1x	81.0x
CWY.AX	Cleanaway Waste Management Ltd	3,987	1.84	1.95	1.87	1.82	▲ 4.8%	10.4x	20.3x
PG1.AX	Pearl Global Ltd	18	0.09	0.08	0.09	0.09	▼ (14.9%)	n.m.	n.m.
CLQ.AX	Clean TeQ Holdings Ltd	145	0.19	0.20	0.19	0.18	▲ 5.4%	n.m.	n.m.
EVS.AX	Envirosuite Ltd	138	0.12	0.14	0.14	0.12	▼ (6.9%)	n.m.	n.m.
1AG.AX	Alterra Ltd	6	0.04	0.04	0.04	0.04	▼ (7.3%)	n.m.	n.m.
PO3.AX	Puriflo Ltd	108	2.35	3.45	2.70	2.25	▲ 25.0%	n.m.	n.m.
BIN.AX	Bingo Industries Ltd	1,536	2.13	2.36	2.17	2.13	▲ 9.3%	14.0x	22.7x
M8S.AX	M8 Sustainable Ltd	17	0.09	0.10	0.09	0.09	▲ 10.2%	n.m.	n.m.
Singapore									
COLX.SI	Colex Holdings Ltd	28	0.22	0.21	0.23	0.22	▼ (5.7%)	1.0x	2.2x
EHHL.SI	Enviro-Hub Holdings Ltd	11	0.01	0.01	0.01	0.01	— 0.0%	14.2x	24.1x
MOYA.SI	Moya Holdings Asia Ltd	280	0.07	0.07	0.07	0.07	▼ (2.6%)	4.4x	7.1x
ECOW.SI	Ecowise Holdings Ltd	27	0.03	0.03	0.03	0.03	— 0.0%	8.8x	40.0x
RECL.SI	Reclaims Global Ltd	44	0.36	0.36	0.36	0.36	— 0.0%	4.2x	5.9x
Malaysia									
BECH.KL	Brite Tech Bhd	20	0.09	0.08	0.09	0.08	▼ (3.7%)	6.6x	8.0x
PGSV.KL	Progressive Impact Corporation Bhd	25	0.04	0.04	0.04	0.04	▼ (1.6%)	4.2x	5.5x
TXY.KL	Tex Cycle Technology (M) Bhd	26	0.10	0.10	0.10	0.09	▲ 5.7%	5.2x	7.6x
CYPR.KL	Cypark Resources Bhd	147	0.31	0.31	0.32	0.30	▲ 2.3%	7.4x	8.7x
HIAP.KL	Hiap Huat Holdings Bhd	10	0.03	0.03	0.03	0.03	▲ 4.2%	3.7x	8.2x
Thailand									
GENCO.BK	General Environmental Conservation PCL	26	0.02	0.02	0.02	0.02	▲ 9.4%	24.8x	n.m.
PRO.BK	Professional Waste Technology 1999 PCL	33	0.02	0.02	0.02	0.02	— 0.0%	21.8x	n.m.
BWG.BK	Better World Green PCL	76	0.02	0.02	0.02	0.02	▲ 3.1%	10.4x	43.7x
PPP.BK	Premier Products PCL	28	0.09	0.09	0.09	0.09	▼ (1.8%)	5.3x	13.1x
South Korea									
009440.KS	KC Green Holdings Co Ltd	110	4.54	4.92	4.77	4.51	▲ 3.4%	4.3x	9.2x
060150.KQ	Insun Environmental New Technology Co Ltd	400	10.71	10.43	10.62	10.53	▼ (1.6%)	7.4x	9.9x
029960.KQ	Koentec Co Ltd	609	12.10	12.18	12.17	12.03	▼ (4.1%)	9.7x	14.5x
067900.KQ	Y Entec Co Ltd	263	15.62	14.44	15.44	15.05	▼ (4.9%)	7.3x	9.4x
119650.KS	KC Cottrell Co Ltd	104	6.24	8.04	6.46	6.14	▲ 27.6%	8.6x	12.1x
Japan									
6368.T	Organo Corp	979	90.38	84.35	89.67	86.46	▼ (3.4%)	6.0x	6.7x
6291.T	Airtech Japan Ltd	155	17.20	14.95	15.41	14.52	▲ 1.6%	9.3x	11.8x
9768.T	Idea Consultants Inc	186	21.97	24.71	22.31	21.83	▲ 9.2%	6.0x	8.8x
6859.T	Espec Corp	584	24.21	24.53	24.07	23.80	▲ 1.3%	5.5x	6.9x
6013.T	Takuma Co Ltd	1,625	17.47	19.56	18.17	17.43	▲ 7.1%	6.8x	7.5x
4657.T	Environmental Control Center Co Ltd	35	6.68	7.42	6.74	6.63	▲ 8.2%	10.0x	22.2x
7456.T	Matsuda Sangyo Co Ltd	582	19.61	20.11	19.43	19.21	▲ 4.2%	5.8x	7.3x
6328.T	Ebara Jitsugyo Co Ltd	245	32.01	36.47	32.00	31.57	▲ 11.5%	4.3x	4.7x
6299.T	Kobelco Eco-Solutions Co Ltd	410	25.44	25.40	25.31	25.14	▼ (0.8%)	6.4x	9.4x
6303.T	Sasakura Engineering Co Ltd	95	30.86	30.36	31.94	30.84	▼ (5.9%)	5.4x	6.9x
2325.T	NJS Co Ltd	250	24.72	24.89	24.86	24.62	▼ (1.9%)	2.0x	2.2x
1712.T	Daiseiki Eco Solution Co Ltd	234	14.62	13.88	14.58	14.18	▼ (3.8%)	11.6x	18.7x
2151.T	Takeei Corp	331	12.89	13.46	12.63	12.46	▲ 7.2%	8.4x	16.5x
3150.T	Gremz Inc	406	33.88	34.80	34.98	33.06	▼ (1.0%)	11.8x	12.4x
5857.T	Asahi Holdings Inc	1,539	37.86	38.56	38.21	37.77	▲ 1.0%	9.3x	10.6x
2195.T	Amita Holdings Co Ltd	48	41.31	41.59	41.31	41.31	▼ (1.7%)	10.4x	16.7x
6066.T	Shintokyo Group Co Ltd	28	5.13	5.13	5.13	5.13	— 0.0%	32.0x	32.0x
5698.T	Envipro Holdings Inc	141	8.54	9.33	8.65	8.43	▲ 7.0%	6.3x	9.6x
4245.T	Daiki Axis Co Ltd	137	10.14	11.01	10.20	10.14	▲ 7.8%	9.8x	16.6x
6092.T	EnBio Holdings Inc	56	7.94	8.53	7.90	7.83	▲ 6.6%	8.3x	13.6x
6564.T	Midac Co Ltd	307	20.18	22.88	20.79	20.01	▲ 9.4%	11.1x	16.1x
6566.T	Kaname Kogyo Co Ltd	198	12.62	12.49	12.66	12.55	▼ (4.1%)	8.7x	15.4x
5690.T	Rever Holdings Corp	177	9.74	10.30	9.87	9.66	▲ 4.8%	5.3x	10.8x
France									
VIE.PA	Veolia Environnement SA	18,554	30.40	32.77	30.09	29.72	▲ 8.4%	5.8x	12.9x
SEVI.PA	Suez SA	10,660	15.77	17.00	15.74	15.38	▲ 8.3%	7.1x	16.0x
United States of America									
RSG.N	Republic Services Inc	40,809	123.59	128.20	123.12	122.81	▲ 3.3%	12.3x	19.7x
WM.N	Waste Management Inc	67,584	150.19	160.14	150.30	148.90	▲ 5.8%	12.8x	20.4x
CLH.N	Clean Harbors Inc	4,952	86.45	89.09	86.50	84.48	▲ 1.3%	8.3x	18.3x
SRCL.OQ	Stericycle Inc	7,519	78.72	82.25	78.44	76.39	▲ 5.2%	14.2x	27.9x
TTEK.OQ	Tetra Tech Inc	6,395	116.78	118.36	114.73	114.12	▲ 2.4%	18.8x	21.2x
AQUA.N	Evoqua Water Technologies Corp	3,301	27.59	28.22	27.35	27.04	▲ 3.0%	10.6x	16.7x



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