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# Executive Summary

Welcome to the Deloitte Australian CleanTech (DACT) Index Quarterly Performance Report for 31 December 2019.

*The Deloitte Australian CleanTech (DACT) Index is a quarterly review of cleantech stocks listed in Australia. It is compiled from publicly available information provided by the Australian Securities Exchange (ASX). The DACT Index is based on the market capitalisation weighted share price performance of listed companies that operate across a number of defined sub-sectors. The impact of dividends and capital returns are excluded from the Index, which currently comprises 92 companies.*

The Australian market endured constraint **HA2** over the second quarter of **HA2**. The ASX200 contracted by -0.1% whereas the DACT index grew by 0.3%.

Over the longer term, the DACT has repeatedly outperformed the ASX200. In 2019, DACT recorded a gain of 22.3%, some 8.3% ahead of the ASX200. This recorded the sixth consecutive year that the DACT has outperformed the market. The 5-year performance of the index boasts a 71.3% gain, compared to 24% for the ASX200.

The market capitalisation after its rebalance of the 92 stocks in the DACT Index is A\$54.3 billion, further passing the A\$50 billion benchmark, broken six months ago in the fourth quarter of FY19.

To provide an analysis of the DACT Index, a number of sub-indices have been developed.

Over the quarter, the strongest performing sub-index was the Deloitte Australian Waste Index. Its success was driven by gains by Bingo Industries, and cognisant of the Commonwealth's introduction of an inaugural Minister for Waste in the first quarter in FY20. With a new focus from Government, we may see further investment in this sector that may benefit the constituents of this sub-index.

During the quarter, Australia was confronted with the beginning of a harsh summer of bushfires and smoke haze. The country began burning in June, with the effect escalating as the weather warmed and the effects of the drought intensified. The shocking beginning to 2019-20 Australian Fire Season affected financial markets and thus DACT index.



**John O'Brien**

Partner | Financial Advisory  
Energy Transition & Renewables

HA2

**constrained?**

Hayward, Andrea, 15/04/2020

# The CleanTech Sector in Australia

Stocks with both environmental and economic benefits

## Cleantech Subsectors



### Solar

Solar thermal, traditional photovoltaics, concentrating photovoltaics, nanotechnologies



### Biogas Generation

Biomass digester gas, landfill gas, biosyngas, waste-to-energy



### Smart Grid & Energy Efficiency

Demand response, grid management, peer-to-peer trading, energy efficiency, home automation, IoT



### Wind

Onshore, offshore, urban, turbines, developers, tower and blade manufacturers, community wind farms



### Energy Storage & Fuel Cells

Energy storage systems, batteries, pumped hydro, fuel cell technologies



### Green Buildings

Green building design, precinct design, products and services, rating systems and building management



### Biofuel

Corn ethanol, sugar ethanol, cellulosic ethanol, biodiesel, algae production, biotech providers



### Vehicle Technologies

Hybrid, plug-in hybrid, flex fuel, hydrogen and electric vehicles, recharging and refuelling infrastructure



### Biomaterials

Organically based materials and plastics, energy materials and green chemistry



### Wave, Tidal, Hydro

Surface and submerges wave technologies, tidal, major and mini-hydro, pumped storage schemes



### Water

Utility management, treatment technologies, desalination, water reuse, sensor technologies, water efficiency



### Carbon Trading

Environmental offsets, carbon farming, soil management, livestock management and carbon trading



### Geothermal

Hot fractured rock, conventional geothermal, technology and equipment providers



### Waste Management Recycling

Residential and industrial waste collection and disposal, recycling operations



### Environmental Service Providers

Environmental engineering, specialist service and equipment providers

The cleantech **HA3** is split into a number of sub-sectors as detailed above. Each of the sub-sectors contains technologies and solutions that have both environmental and economic benefits.

The cleantech **HA4** is fundamentally different to Socially Responsible Investments (SRI) or Environmental, Social and Governance (ESG) performance. SRI and ESG look at incremental improvements in company performance and can be seen as 'operational hygiene' measures that find the best in class. Cleantech **HA5** is on companies whose output positively enhances the communities and ecologies in which they reside. It's about doing 'more good' rather than 'less bad'.

With 92 companies falling under the coverage of the Index and with a combined market capitalisation, after its rebalance, of \$54.3 billion, the DACT Index presents a comprehensive picture of the Australian cleantech **HA6** sector's growth in a single measure.

To provide a focus on the performance of the larger, more liquid stocks, we also track the performance of the largest twenty companies by market capitalisation. The composition of this DACT20 is rebalanced every quarter and highlights any differences between the smaller and larger stocks.

HA3 **CleanTech**  
Hayward, Andrea, 15/04/2020

HA4 **remove this as we have sector in the first par.**  
Hayward, Andrea, 15/04/2020

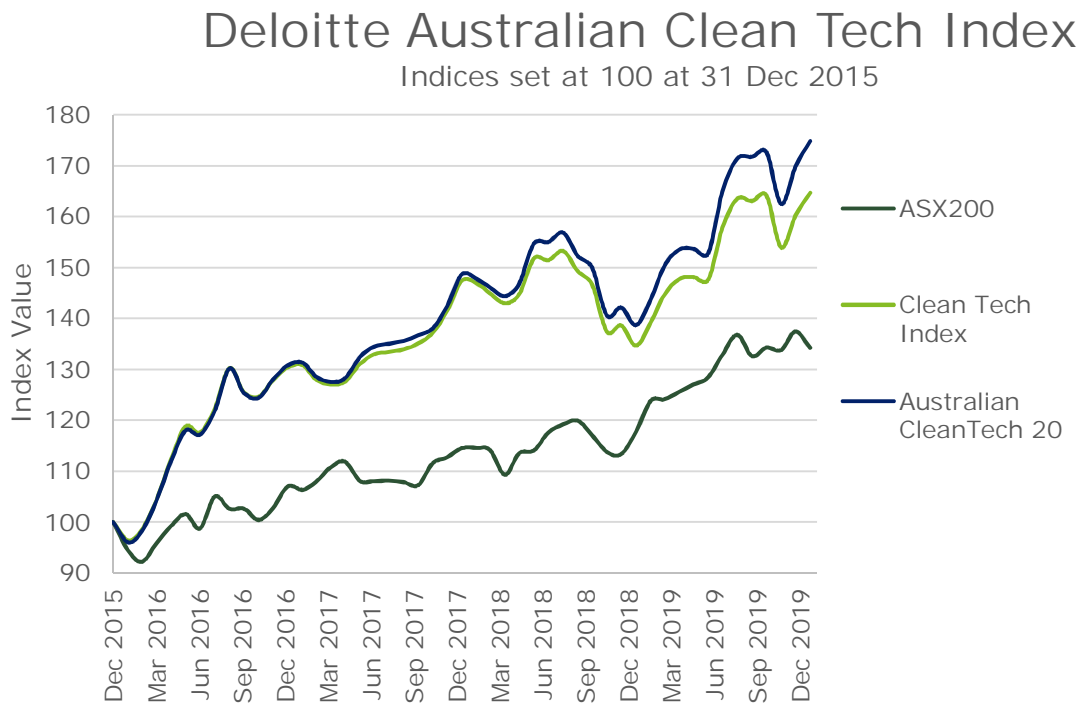
HA5 **CleanTech**  
Hayward, Andrea, 15/04/2020

HA6 **CleanTech**  
Hayward, Andrea, 15/04/2020

# Market wrap – 31 December 2019

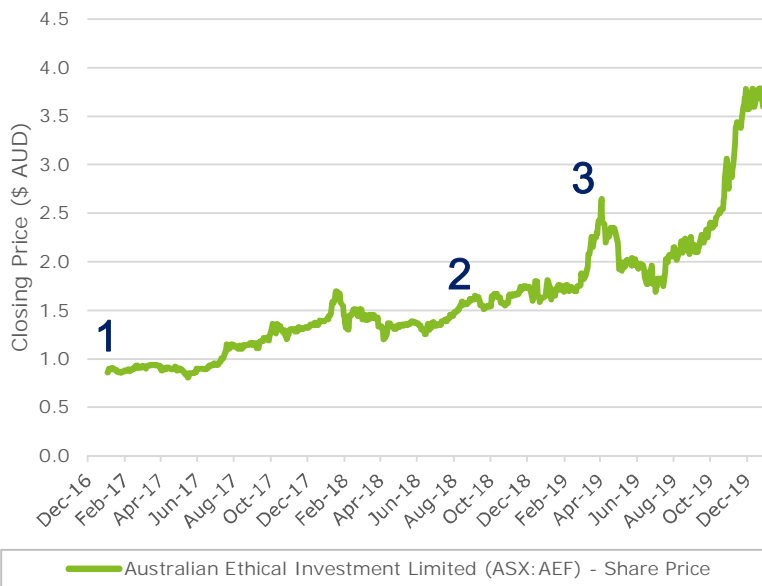
The performance of the DACT Index over the December 2019 quarter is detailed below.

% Change	Last Quarter	12 Months	3 Years	5 Years
<b>ASX200</b>	-0.1%	14.0%	18.4%	24.0%
<b>DACT Index</b>	0.3%	22.3%	26.3%	71.3%
<b>DACT20</b>	1.2%	26.1%	33.7%	76.3%



# Focus Company: Australian Ethical Investment

## Enabling the energy transition



In this edition of the DACT index, the focus company may not appear to be a suitable constituent of the index. Yet, this unconventional addition is critical to the longevity of the clean tech **HA7**

Australian Ethical Investment Limited (AEF) is a fund manager specializing in environmental and socially responsible investments. AEF offers a number of superannuation, pension and managed fund products which are guided by their ethical charter.

Financing and insurance are critical enablers of the developing Clean Tech sector. Companies, assets and technologies would not be able to operate without investment and insurance.

Yet, financiers and insurers impacts are two-fold. In addition to enabling the sector, they can also reduce exposure to fossil fuels by divesting away from fossil-fuel heavy technologies.

This quarter, AEF was one of the largest contributors to the DACT index, increasing its market capitalisation by \$136million

### 1. Fossil-fuel free

AEF have been free from all companies whose main business is fossil fuels, as well as diversified companies that earn some fossil fuel revenue and are not creating positive impact with their other activities since July 2016. AEF may invest in a diversified company that creates positive impact in other ways, provided its fossil fuel revenue is sufficiently low.

### 2. Record profit

2019 End-of-financial year after-tax profit for AEF was \$6.5 million. This an increase in after-tax profit of 29% on the previous year (2017 after-tax profit of \$5 million).

### 3. Fund size milestone

In February 2019, AEF reached a significant milestone, surpassing \$3 billion in funds under management (FUM). By the end of CY19, FUM was \$3.78bn

### AEF Investment Approach

AEF's investments are guided by their Australian Ethical Charter which remains an integral part of the company constitution since 1986. The Australian Ethical Charter is a list of 23 principles that provides a framework for investing that supports people, innovative technology and sustainability.

Key features that AEF outlines in their ethical investment charter:

**Ownership** - The development of workers' participation in the ownership and control of their work organisations and places

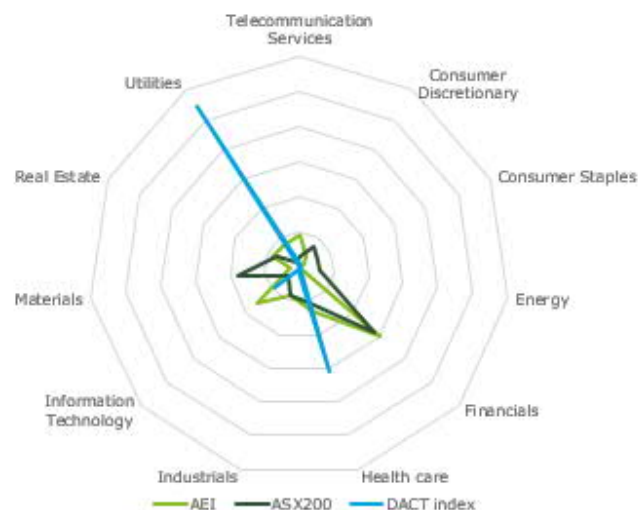
**Production** - The production of high quality and properly presented products and services

**Technology** - The development of appropriate technological systems

**Sustainability** - The development of sustainable land use and food production

**Humanity** - Activities which contribute to human happiness, dignity and education

### Sector Allocation



Please note Renewable Energy is categorised as Utilities, not Energy

As a result, the charter influences AEF's investment portfolio structure. AEF has no to very low exposure to the Mining, Traditional Energy and Materials sector as these are typically emissions intensive sectors, with limited clean tech investments. Instead, AEF is overweight in low emissions sectors such as information technology, telecommunication services and utilities. Information technology and Utilities is where the majority of the clean tech sector sit. Additionally, AEF invests in DACT index constituents including **Meridian Energy, Mercury NZ, Contact Energy, Infigen, Orocobre, Bingo Industries, Cleanaway Waste Management and Sims Metal Management**.

Investors can enable the Clean Tech **HA8** and respond to climate change if they choose companies with strategies aligned with limiting warming and emissions. By shifting capital from fossil fuels to renewables, investors help to bring down the price of renewable energy; they provide funds to enable new clean tech solutions; and they contribute constructively to a sensible public discussion about energy policy.



HA7 **CleanTech**  
Hayward, Andrea, 15/04/2020

HA8 **CleanTech**  
Hayward, Andrea, 15/04/2020

# Positive contributions to the DACT Index

Over the last quarter, 38 of the 92 companies positively contributed to the DACT Index. The top three contributors to the Index during this quarter were Bingo Industries, Tilt Renewables and Reece.

Bingo Industries was the largest positive contributor to the index, increasing its market cap by \$412m during the quarter. Bingo Industries is a vertically integrated waste management operator having earned its place in the DACT waste management sub-index for its recycling services. Growing since its acquisition of Dial-A-Dump Industries in 2018, Bingo Industries is focused on the realisation of the Recycling Ecology Park at Eastern Creek.

Tilt Renewables was the second largest positive contributor to the index, increasing market cap by \$351m. Tilt Renewables is an Australasian owner, operator and developer of a number of established wind farms and an extensive wind and solar development pipeline. Its latest project, the Dundonnell Wind Farm is under construction and due to be operational by late 2020.

Reece was the third largest contributor to the index, increasing its market cap by \$348m. Reece supplies environmentally sustainable bathroom solutions through water efficiency systems for household fittings including toilets, taps and showers.

The companies that recorded the largest percentage share price increases for the three months to 31 December 2019 were:

- Actinogen increased 300%
- Papyrus Australia increased 183.3%
- Vmoto increased 133.3%.

**Table 1: Largest positive contributions to the DACT Index in the December 2019 quarter**

Company	Change in Market Cap Contribution (\$m)
Bingo Industries	412
Tilt Renewables	351
Reece	348
Mercury NZ	235
Meridian Energy	224
Australian Ethical Investment	163
Cleanaway Waste	123
Sims Metal Management	55

Source: Deloitte analysis, ASX, Capital IQ

**Table 2: Largest share price increases in the December 2019 quarter**

Company	Performance
Actinogen	300.0%
Papyrus Australia	183.3%
Vmoto	133.3%
Quantum Energy	105.3%
Carbonxt	76.3%
Australian Ethical Investment	60.7%
Integrated Green Energy Solutions	60.0%
Collaborate Corp	60.0%

Source: Deloitte analysis, ASX, Capital IQ

# Negative contributions to the DACT Index

The largest negative contribution on a market capitalisation basis to the DACT Index for the 2019 December quarter came from Contact Energy.

The companies that recorded the largest percentage share price decreases for the 2019 December quarter were Carnegie Clean Energy and Simble Sense.

**Table 3: Largest negative contributions to the DACT Index in the 2019 December quarter**

Company	Change in Market Cap Contribution (\$m)
Contact Energy	-685
Phoslock Environmental Technologies	-278
CleanTeQ	-75
Galaxy Resources	-70
Magnis Resources	-64
Ioneer	-44
Seafarms Group	-44
First Graphite	-33

Source: Deloitte analysis, ASX, Capital IQ

**Table 4: Largest share price decreases in the 2019 December quarter**

Company	Performance
Carnegie Clean Energy	(71.4%)
Simble Sense	(61.0%)
BuildingIQ	(57.9%)
Magnis Resources	(56.8%)
Bass Metals	(44.4%)
Phoslock Environmental Technologies	(38.1%)
First Graphite	(34.2%)
K2 Energy	(33.3%)

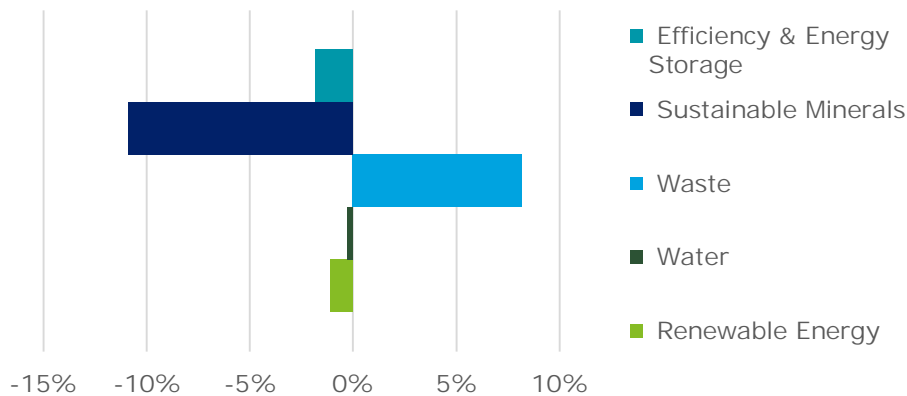
Source: Deloitte analysis, ASX, Capital IQ

# Sub-Indices Performance

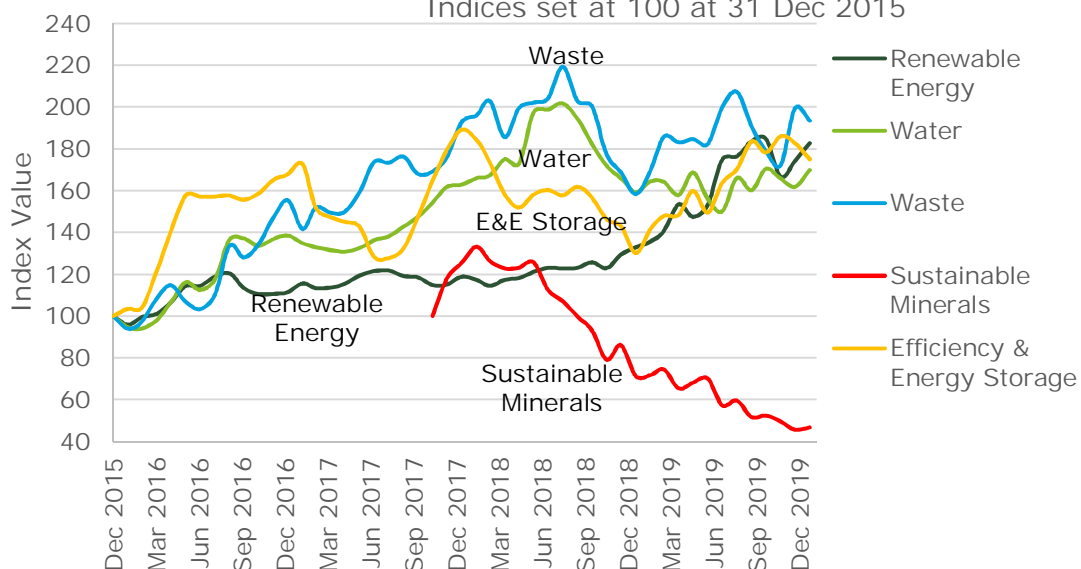
To allow a more granular analysis of the DACT Index, a number of sub-indices have been developed. The performance of each of these sub-indices over the last five financial years and during 2Q of FY2020 is shown in the table and charts below. The five year performance of Renewable Energy shows gains of 100%.

% Change	Last Quarter	12 Months	3 Years	5 Years
Renewable Energy	-1%	37%	64%	100%
Water	-0.3%	6.7%	23%	78%
Waste	8.2%	22.2%	25%	46%
Sustainable Minerals	-10.9%	-34.5%	N/A	N/A
Efficiency & Energy Storage	-1.8%	34.5%	4%	107%

Deloitte Australian Clean Tech Index  
Sub-Indices Performance 2Q FY2020



Deloitte Australian Clean Tech Index  
Indices set at 100 at 31 Dec 2015



# DACT20 Index

## DACT20 Component Companies on 31 December 2019

The 20 largest Index constituents by market capitalisation on 31 December 2019 are provided in the table below. These companies will form the constituents of the DACT20 until the Index is rebalanced again on 31 March 2020.

Each of the constituents in the DACT20 has a market capitalisation of more than \$190m with an average market capitalisation of \$2.6 billion.

Market Cap Ranking	Company	Ticker
1	Meridian Energy	MEZ
2	Mercury NZ	MCY
3	Reece	REH
4	Contact Energy	CEN
5	Cleanaway Waste	CWY
6	Reliance Worldwide Corp	RWC
7	Sims Metal Management	SGM
8	Nanosonics	NAN
9	Bingo Industries	BIN
10	Tilt Renewables	TLT
11	Orocobre	ORE
12	Infigen Energy	IFN
13	New Energy Solar	NEW
14	Phoslock Environmental Technologies	PET
15	Australian Ethical Investment	AEF
16	Galaxy Resources	GXY
17	Ioneer	INR
18	Beacon Lighting Corp	BLX
19	Fluence Corp	FLC
20	Syrah Resources	SYR

# DACT Index Company additions, removals and name changes

The following Deloitte Australian CleanTech Index companies have been added, removed or changed company names during the December 2019 quarter.

## Name Changes:

EcoGraf Limited (EGR, formerly Kibaran Resources Limited - KNL)

## Removals:

**Pacific Energy Limited (PEA)** – removed in accordance with listing rule 17.11 following implementation of the scheme of arrangement between PEA and its shareholders in connection with the acquisition of all the issued capital in PEA by QGIF Swan Bidco Pty Ltd.

# Companies included in the DACT Index as at 31 December 2019

Rank Dec 19	Code	Company	Subsector	Share Price	Share Price	Mkt Cap	Mkt Cap	Quarterly	Quarterly
				Sep-19	Dec-19	Sep-19	Dec-19	Market Cap Change	Share Price Performance
				\$	\$	(\$m)	(\$m)	(\$m)	(%)
1	MEZ	Meridian Energy	Renewable Energy	4.75	4.83	13,324.1	13,548.5	224.4	1.7%
2	MCY	Mercury NZ	Renewable Energy	4.64	4.80	6,825.1	7,060.5	235.4	3.4%
3	REH	Reece	Water	10.84	11.46	6,079.3	6,427.0	347.7	5.7%
4	CEN	Contact Energy	Renewable Energy	7.82	6.95	6,121.3	5,436.3	(685.0)	(11.2%)
5	CWY	Cleanaway Waste	Waste	1.95	2.01	3,995.3	4,118.3	123.0	3.1%
6	RWC	Reliance Worldwide Corp	Water	4.03	4.04	3,154.3	3,162.1	7.8	0.2%
7	SGM	Sims Metal Management	Waste	10.40	10.67	2,110.1	2,164.9	54.8	2.6%
8	NAN	Nanosonics	Efficiency & Energy Storage	6.31	6.35	1,895.0	1,907.0	12.0	0.6%
9	BIN	Bingo Industries	Waste	2.21	2.84	1,444.9	1,856.7	411.8	28.5%
10	TLT	Tilt Renewables	Renewable Energy	2.55	3.25	1,276.9	1,627.5	350.6	27.5%
11	ORE	Orocobre	Sustainable Minerals	2.60	2.65	680.4	693.4	13.0	1.9%
12	IFN	Infigen Energy	Renewable Energy	0.68	0.65	650.5	621.8	(28.7)	(4.4%)
13	NEW	New Energy Solar	Renewable Energy	1.25	1.36	438.8	477.4	38.6	8.8%
14	PET	Phoslock Environmental Technologies	Water	1.30	0.81	731.3	452.8	(278.5)	(38.1%)
15	AEF	Australian Ethical Investment	Others	2.39	3.84	267.9	430.4	162.5	60.7%
16	GXY	Galaxy Resources	Sustainable Minerals	1.10	0.93	448.4	378.8	(69.6)	(15.5%)
17	INR	Ioneer	Sustainable Minerals	0.22	0.19	324.5	280.2	(44.3)	(13.6%)
18	BLX	Beacon Lighting Corp	Efficiency & Energy Storage	1.17	1.21	256.5	264.2	7.7	3.0%
19	FLC	Fluence Corp	Water	0.47	0.43	252.6	231.1	(21.5)	(8.5%)
20	SYR	Syrah Resources	Sustainable Minerals	0.51	0.47	208.8	194.3	(14.5)	(6.9%)
21	D2O	Duxton Water	Water	1.40	1.44	169.3	174.7	5.4	3.2%
22	CLQ	CleanTeQ	Water	0.31	0.21	227.7	153.0	(74.7)	(32.8%)
23	SFG	Seafarms Group	Others	0.10	0.07	192.5	148.4	(44.1)	(22.9%)
24	PO3	Purifloh Ltd	Water	4.85	4.25	152.2	133.4	(18.8)	(12.4%)
25	JRV	Jervois Mining	Sustainable Minerals	0.24	0.21	150.8	131.5	(19.3)	(12.8%)
26	NMT	Neometals	Sustainable Minerals	0.18	0.19	98.0	103.4	5.4	5.6%
27	EVS	EnviroSuite	Others	0.27	0.23	106.8	91.0	(15.8)	(14.8%)
28	GNX	Genex Power	Renewable Energy	0.25	0.23	100.5	90.4	(10.1)	(10.0%)
29	PPG	Pro-Pac Packaging	Efficiency & Energy Storage	0.14	0.11	113.6	89.2	224.4	(21.4%)
30	SDV	SciDev	Waste	0.41	0.63	50.5	77.0	235.4	52.4%

# Companies included in the DACT Index as at 31 December 2019

Rank Dec 19	Code	Company	Subsector	Share Price	Share Price	Mkt Cap	Mkt Cap	Quarterly	Quarterly
				Sep-19	Dec-19	Sep-19	Dec-19	Market Cap Change	Share Price Performance
				\$	\$	(\$m)	(\$m)	(\$m)	(%)
31	GAP	Gale Pacific	Efficiency & Energy Storage	0.30	0.26	82.8	73.0	(9.8)	(11.9%)
32	BUD	Buddy Platform	Efficiency & Energy Storage	0.02	0.03	49.3	72.9	23.6	47.8%
33	AEI	Aeris Environmental	Others	0.25	0.32	53.4	68.3	14.9	28.0%
34	EDE	Eden Innovations	Efficiency & Energy Storage	0.05	0.04	77.6	67.2	(10.4)	(13.3%)
35	IGE	Integrated Green Energy Solutions	Waste	0.10	0.16	41.6	66.6	25.0	60.0%
36	LPI	Lithium Power International	Sustainable Minerals	0.33	0.25	85.3	65.6	(19.7)	(23.1%)
37	FGR	First Graphite	Sustainable Minerals	0.21	0.14	97.3	64.1	(33.2)	(34.1%)
38	NVX	Novonix	Efficiency & Energy Storage	0.50	0.50	63.4	64.1	0.7	1.0%
39	MPP	Metro Performance Glass	Efficiency & Energy Storage	0.30	0.29	65.8	63.6	(2.2)	(3.3%)
40	RFT	Rectifier Technologies	Efficiency & Energy Storage	0.06	0.05	80.8	63.0	(17.8)	(22.0%)
41	HRL	HRL Holdings	Renewable Energy	0.11	0.12	54.3	56.7	2.4	4.5%
42	CLX	Calix	Efficiency & Energy Storage	0.81	0.76	60.8	56.6	(4.2)	(6.8%)
43	VMT	Vmoto	Others	0.11	0.25	23.6	55.1	31.5	133.3%
44	MNS	Magnis Resources	Sustainable Minerals	0.19	0.08	113.1	48.9	(64.2)	(56.8%)
45	WND	Windlab	Renewable Energy	0.82	0.71	55.6	48.4	(7.2)	(12.9%)
46	CG1	Carbonxt	Others	0.30	0.52	26.2	46.2	20.0	76.3%
47	PLX	Pyrolyx AG	Waste	0.95	0.80	52.5	44.2	(8.3)	(15.8%)
48	QTM	Quantum Energy	Renewable Energy	0.02	0.04	20.9	42.8	21.9	105.3%
49	BLG	Bluglass	Efficiency & Energy Storage	0.15	0.10	60.7	41.4	(19.3)	(31.7%)
50	ACW	Actinogen	Others	0.01	0.04	10.1	40.3	30.2	300.0%
51	RFX	RedFlow	Efficiency & Energy Storage	0.05	0.04	41.1	40.2	(0.9)	(2.2%)
52	HZR	Hazer Group	Efficiency & Energy Storage	0.39	0.39	37.9	37.9	0.0	-
53	14D	1414 Degrees	Efficiency & Energy Storage	0.20	0.21	34.5	36.2	1.7	5.0%
54	DEM	De.Mem	Water	0.26	0.26	36.4	35.7	(0.7)	(1.9%)
55	TON	Triton Minerals	Sustainable Minerals	0.04	0.04	35.2	35.2	0.0	-
56	SES	SECOS Group	Efficiency & Energy Storage	0.08	0.09	29.0	34.4	5.4	18.4%
57	BKT	Black Rock Mining	Sustainable Minerals	0.06	0.05	39.8	33.6	(6.2)	(15.6%)
58	LIT	Lithium Australia	Sustainable Minerals	0.05	0.06	24.0	32.1	8.1	33.3%
59	OEC	Orbital Corporation	Others	0.32	0.35	24.8	27.1	2.3	9.4%
60	AVL	Australian Vanadium	Sustainable Minerals	0.01	0.01	28.0	25.5	(2.5)	(9.1%)



# Companies included in the DACT Index as at 31 December 2019

Rank Dec 19	Code	Company	Subsector	Share Price	Share Price	Mkt Cap	Mkt Cap	Quarterly Market Cap Change	Quarterly Share Price Performance
				Sep-19	Dec-19	Sep-19	Dec-19	(\$m)	(\$m)
				\$	\$	(\$m)	(\$m)	(\$m)	(%)
61	EGR	EcoGraf Limited	Sustainable Minerals	0.09	0.08	26.9	23.4	(3.5)	(13.0%)
62	KPO	Kalina Power	Renewable Energy	0.02	0.03	16.7	21.8	5.1	30.4%
63	PG1	Pearl Global	Waste	0.11	0.11	22.1	21.1	(1.0)	(4.5%)
64	COB	Cobalt Blue Holdings	Sustainable Minerals	0.15	0.14	22.5	21.0	(1.5)	(6.7%)
65	VRC	Volt Resources	Sustainable Minerals	0.01	0.01	16.1	19.3	3.2	20.0%
66	CPV	Clearvue Technologies	Renewable Energy	0.18	0.19	17.1	18.6	1.5	8.6%
67	CL8	Collaborate Corp	Others	0.01	0.02	9.9	15.8	5.9	60.0%
68	RGI	Roto-Gro International	Others	0.15	0.12	19.5	15.6	(3.9)	(20.0%)
69	BSM	Bass Metals	Sustainable Minerals	0.01	0.01	25.3	14.0	(11.3)	(44.4%)
70	VIV	Vivid Technology	Efficiency & Energy Storage	0.03	0.03	13.6	13.6	0.0	-
71	VPR	Volt Power Group	Efficiency & Energy Storage	0.00	0.00	16.5	12.4	(4.1)	(25.0%)
72	TMT	Technology Metals Australia	Sustainable Minerals	0.19	0.14	16.2	11.8	(4.4)	(27.0%)
73	GPX	Graphex Mining	Sustainable Minerals	0.18	0.14	14.2	10.6	(3.6)	(25.0%)
74	WOA	Wide Open Agriculture	Others	0.12	0.14	8.5	9.5	1.0	12.5%
75	LER	Leaf Energy	Others	0.04	0.03	12.8	9.5	(3.3)	(25.6%)
76	EGL	Environmental Group	Others	0.05	0.04	9.8	8.9	(0.9)	(8.9%)
77	AEB	Algae.Tec	Others	0.01	0.01	8.8	8.8	0.0	-
78	TTI	Traffic Technologies	Efficiency & Energy Storage	0.02	0.02	8.7	8.2	(0.5)	(5.6%)
79	BAT	Battery Minerals	Sustainable Minerals	0.01	0.01	10.5	7.9	(2.6)	(25.0%)
80	EAX	Energy Action	Efficiency & Energy Storage	0.32	0.28	8.3	7.1	(1.2)	(14.1%)
81	BEM	BlackEarth Minerals	Sustainable Minerals	0.05	0.05	6.9	6.9	0.0	-
82	BIQ	BuildingIQ	Efficiency & Energy Storage	0.04	0.02	11.7	4.9	(6.8)	(57.9%)
83	RAN	Range International	Waste	0.02	0.02	3.8	4.4	0.6	15.8%
84	PPY	Papyrus Australia	Waste	0.01	0.02	1.4	4.0	2.6	183.3%
85	NC6	Nanollose	Waste	0.07	0.05	5.1	3.8	(1.3)	(26.5%)
86	SIS	Simple Sense	Efficiency & Energy Storage	0.06	0.02	8.3	3.2	(5.1)	(61.0%)
87	MPR	Mpower Group Ltd	Renewable Energy	0.02	0.02	3.2	3.2	0.0	-
88	RNE	ReNu Energy	Renewable Energy	0.03	0.02	3.1	2.9	(0.2)	(7.7%)
89	CCE	Carnegie Clean Energy	Renewable Energy	0.00	0.00	10.1	2.9	(7.2)	(71.4%)
90	POW	Protean Wave Energy	Renewable Energy	0.01	0.01	2.2	1.6	(0.6)	(28.6%)
91	KTE	K2 Energy	Renewable Energy	0.01	0.00	1.8	1.2	(0.6)	(33.3%)
92	SBI	Sterling Biofuels	Others	0.01	0.01	0.8	0.8	0.0	-

# Compilation of the DACT Index

## Compilation of the DACT Index

The quarterly DACT Index is compiled from publicly available information provided by the ASX on the share prices and market capitalisation of each cleantech company.

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A company is included on the DACT Index if the majority of its revenues are from a recognised cleantech sub-sector. The information on cleantech listed companies is extracted to provide a market capitalisation weighted share price index for all cleantech companies, broadly in line with the methodology adopted for the compilation of the S&P/ASX 200 Index. The impact of dividends and capital returns has been excluded from the DACT Index.

The base period of the DACT Index is 31 December 2015, and for the purposes of the Index this month is given a notional value of of 100. Please note, if a company has been delisted during a particular period, no data will be included for that month and all subsequent months until the company is relisted. Historical information regarding the company will continue to be included in the calculation of the DACT index.

The positive and negative contributions to the DACT Index are determined on the basis of a company's size by market capitalisation relative to the total size of the index and its share price performance from the time the firm was added to the DACT Index.

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Deloitte's Energy Transition team has the experience and expertise to help the energy industry face the challenges of today and tomorrow. We have a diverse team of experts from a wide range of backgrounds, including networks, retailers, regulators and government.

We know the market, and have helped many energy sector participants, new entrants, investors, large consumers and governments with a diverse range of solutions, including strategy, forecasting, planning and both financial and energy market modelling.

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**CleanTech**

Hayward, Andrea, 15/04/2020

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