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DACT20  
DACT20 Index

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# Executive Summary

Welcome to the Deloitte Australia CleanTech (DACT) Index Quarterly Performance Report for 30 September 2020.

The Deloitte Australia 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 89 companies.

During this quarter, the Australian market slowed in its recovery from the original shock of the COVID-19 pandemic. The ASX200 contracted by 1.4% while the DACT Index grew significantly by 9%, signalling its resilience in the face of the economic slowdown. It is however noted that much of this growth was delivered by the strong performance of Reece Ltd.

The 12 month performance of the DACT is almost back to its pre-COVID-19 value, with the current year- to-date performance merely 1.3% less than the previous year. Meanwhile, the value of the ASX200 remains 13% less than this time last year.

This brings the total to **seven years in a row** where the DACT has outperformed the wider market and demonstrates how the sector is maturing and growing.

The continued outperformance of the cleantech sector compared to the wider market signifies the size of the opportunity that the sector presents for the recovery to a post-COVID world. The cleantech sector can both contribute to economic recovery and global decarbonisation efforts.

This “two birds, one stone” opportunity is an attractive outlook for investors looking for resilient sectors with high growth potential.

The five-year performance of the DACT boasts a 73.3% gain, compared to a 23.1% gain for the ASX200.

To provide an analysis of the DACT Index, a number of sub-indices have been developed. Over the past quarter the performance of almost all sub-indices increased, showing strong signs of recovery from the COVID-19 shock.

The sustainable minerals sub-index was the strongest performing sub-index recording an impressive 44.2% increase, reflecting the increasing demand for sustainable minerals and metals necessary for a sustainable future. In particular, the importance of metals like lithium are playing a critical role in the cleantech industry, essential to technologies like batteries.

Notably, the 5-year performance of the efficiency & energy storage sub-index boasts a 121% gain, while the renewable energy sub-index recorded a 103.3% gain.

The cleantech sector was hit almost as hard as the total market, yet its continued outperformance has demonstrated that it has almost bounced back from the initial COVID-19 shock. This suggests a rapid recovery in stock prices for the industries of a low carbon future over the next three to six months.



**John O'Brien**

Partner | Financial Advisory  
Energy Transition & Renewables

# 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 sector is split into a number of sub-sectors, detailed above. Each of the sub-sectors contains technologies and solutions with both environmental and economic benefits.

The cleantech sector 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 focuses on companies whose output positively enhances the communities and ecologies in which they reside. It is about doing 'more good' rather than 'less bad'.

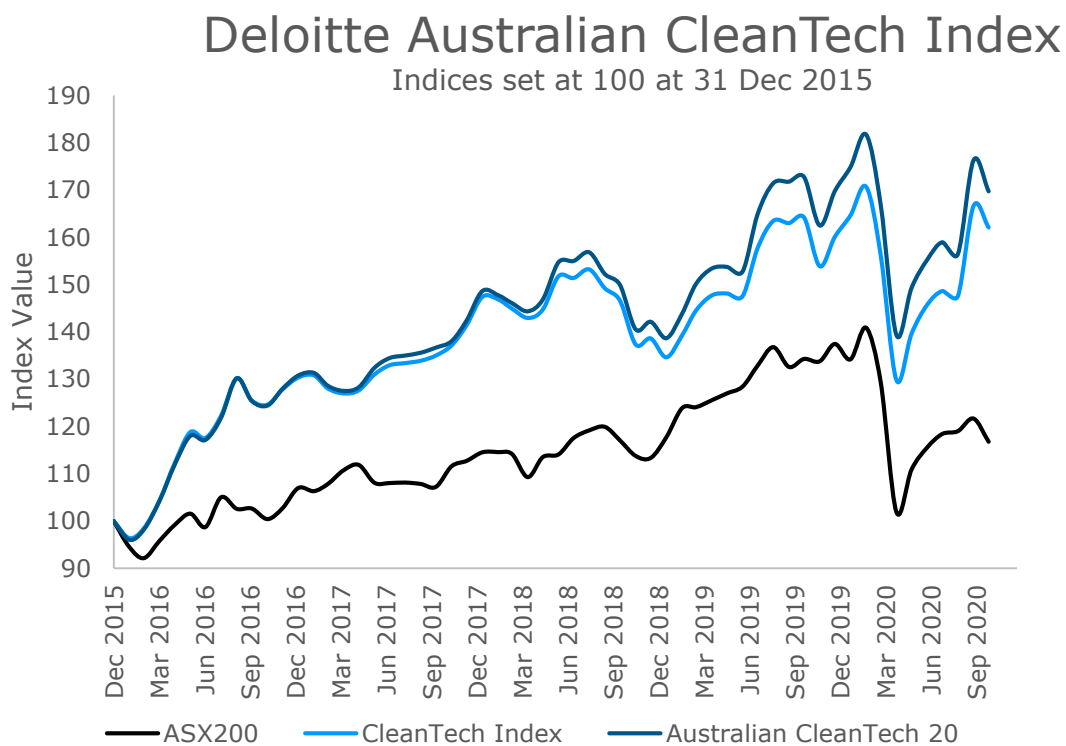
There are currently 89 companies falling under the coverage of the Index: Sterling Biofuels, Vivid Technology and Pyrolyx AG were delisted since the last quarter, Piedmont Lithium Ltd was added to the list and Graphex Mining Limited changed its name to Marvel Gold Limited (MVL). The index combined market capitalisation, after its rebalance, of \$54 billion, so the DACT Index presents a comprehensive picture of the Australian cleantech sector 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 the DACT20 is rebalanced every quarter and highlights any differences between the smaller and larger stocks.

# Market wrap – 30 September 2020

The performance of the DACT Index over the September 2020 quarter is detailed below.

% Change	Last Quarter	12 Months	3 Years	5 Years
ASX200	(1.4%)	(13.0%)	8.9%	23.1%
DACT Index	9.0%	(1.3%)	20.1%	73.3%
DACT20	6.8%	(1.8%)	24.2%	80.4%



# Focus Company: ioneer

An explorative company, developing its asset to capture long term returns



ioneer Limited (ioneer) is a sustainable mineral mining company headquartered in Sydney.

Listed in 2007, with a focus on making greenfield gold and copper discoveries, the company built a reputation in Nevada and Arizona, making a number of discoveries

In 2017, it secured 100% ownership of a lithium-boron deposit in Nevada, **Rhyolite Ridge**, which today is its sole asset.

The company changed its name from Global Geoscience to ioneer to reflect its new focus and commitment to becoming an important producer of the materials necessary for a sustainable future.

An oversupply of lithium led to a global collapse of pricing in mid-2018.

## 1. Ownership

Secured **ownership** of Rhyolite Ridge - a large, shallow lithium-boron deposit located close to Californian export facilities and nearby to the Tesla Gigafactory.

**Rhyolite Ridge** is the only known lithium-boron deposit in North America and one of only two known such deposits in the world

Lithium and boron can be readily leached from the Rhyolite Ridge host rock using dilute sulphuric acid.

**Lithium and boron** are essential material for battery technology. The global adoption of both electric vehicles and Energy Storage Systems will continue to drive this unprecedented growth in lithium demand over the coming decades.

## 2. Pre-Feasibility Study

In October 2018, the results of the **Pre-Feasibility Study** shows the project will be a structurally low cost and very long-life mine supplying two critical minerals necessary for urbanisation and energy efficiency.

## 3. Promising Outlook

In April 2020, the Definitive Feasibility Study validated the robust economics and viability of Rhyolite Ridge forecasting a **rapid payback period** of 5.2 years from first production with expected costs at the bottom of the global lithium cost curve. The impact of COVID-19 may have suppressed market reaction.

Production is forecast to commence by the middle of 2023 with a 26-year mine life.



**Outcropping high-grade lithium-boron mineralisation.** Source: Ioneer Annual Report 2019

# Positive contributions to the DACT Index

Over the last quarter, only 62 of the 89 companies positively contributed to the DACT Index. The top three positive contributors to the Index during this quarter were Reece, Reliance World and Mercury NZ.

Reece Limited (REH) is a supplier of plumbing, bathroom, heating, ventilation, waterworks, air conditioning and refrigeration products with operations in Australia, New Zealand and the US. Reece Limited activities include importing, wholesaling, distribution, marketing and retailing. Reece supplies customers in the trade, retail, professional and commercial markets.

Reliance Worldwide Corporation Limited (RWC) is involved in designing, manufacturing and supplying of high quality, reliable and premium branded water flow, control and monitoring products and solutions for the plumbing and heating industry.

Mercury NZ Limited (MCY) is an electricity company in New Zealand. MCY invest in, develop and produce electricity from renewable energy sources. MCY electricity generation comprises two complementary fuel sources, Hydro and Geothermal. It operates the nine hydro stations on the Waikato River, five geothermal power stations in the Central North Island and a multi-unit gas-fired station in Auckland.

The companies that recorded the largest percentage share price increases for the three months to 30 September 2020 were:

- Buddy Platform 423%
- SECOS Group 192%
- EcoGraf Limited 180%

Table 1: Largest positive contributions to the DACT Index in the September 2020 quarter

Company	Change in Market Cap Contribution (\$m)
Reece	2,429
Reliance Worldwide Corp	689
Mercury NZ	314
Contact Energy	198
Seafarms Group	184
Bingo Industries	177
Galaxy Resources	147
Buddy Platform	142

Source: Deloitte analysis, ASX, Capital IQ

Table 2: Largest share price increases in the September 2020 quarter

Company	Share Price Performance
Buddy Platform	423%
SECOS Group	192%
EcoGraf Limited	180%
Protean Wave Energy	175%
Wide Open Agriculture	173%
Seafarms Group	155%
Bluglass	152%
Magnis Resources	144%

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 2020 June quarter came from Nanosonics.

The companies that recorded the largest percentage share price decreases for the 2020 June quarter were Volt Resources and Purifloh Ltd.

Table 3: Largest negative contributions to the DACT Index in the September 2020 quarter

Company	Change in Market Cap Contribution (\$m)
Nanosonics	(343)
Australian Ethical Investment	(247)
Cleanaway Waste	(226)
New Energy Solar	(122)
Sims Metal Management	(70)
Meridian Energy	(54)
Purifloh Ltd	(41)
Phoslock Environmental Technologies	(38)

Source: Deloitte analysis, ASX, Capital IQ

Table 4: Largest share price decreases in the September 2020 quarter

Company	Share Price Performance
Volt Resources	(45.8%)
Purifloh Ltd	(44.5%)
Australian Ethical Investment	(33.0%)
New Energy Solar	(30.0%)
Phoslock Environmental Technologies	(19.7%)
Nanosonics	(16.7%)
Ioneer	(7.7%)
Kalina Power	(6.9%)

Source: Deloitte analysis, ASX, Capital IQ





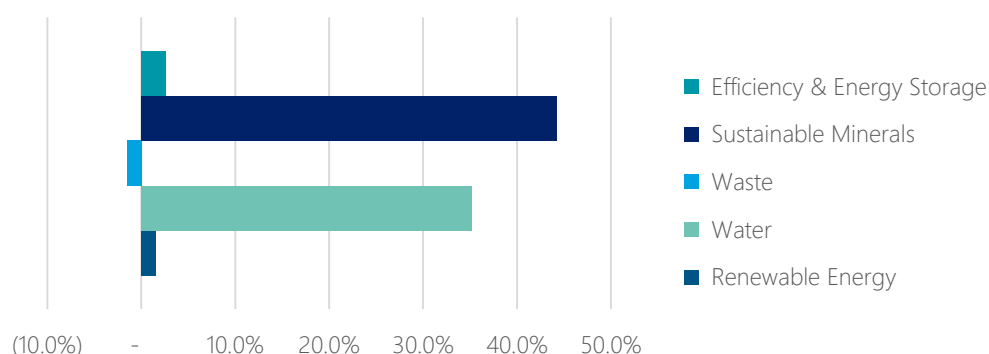
# Sub-indices performance

To allow a more granular analysis of the DACT Index, a number of sub-indices have been developed. The performance of these sub-indices over the last five financial years and during 1Q of FY2021 is shown in the table and charts below.

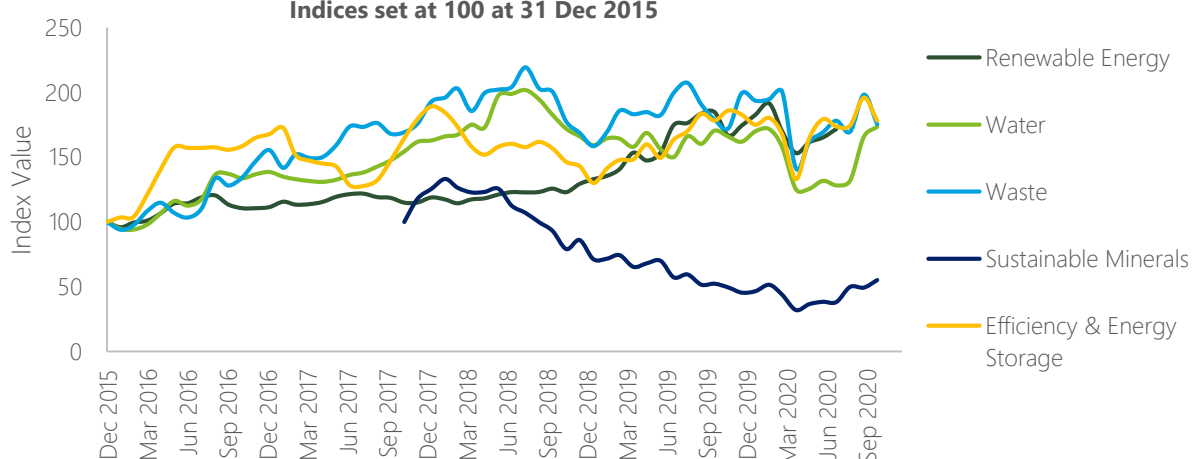
**The performance of the DACT Index over the September 2020 quarter is detailed below.**

% Change	Last Quarter	12 Months	3 Years	5 Years
Renewable Energy	1.6%	(5.6%)	47.0%	103.3%
Water	35.2%	1.7%	17.6%	68.6%
Waste	(1.5%)	(2.0%)	4.4%	60.6%
Sustainable Minerals	44.2%	5.3%	N/A	N/A
Efficiency & Energy Storage	2.6%	(0.1%)	21.0%	121.0%

**Deloitte Australia CleanTech Index  
Sub-Indices Performance 1Q FY2021**



**Deloitte Australia CleanTech Index  
Indices set at 100 at 31 Dec 2015**



# DACT20 Index

## DACT20 Component Companies on 30 September 2020

The 20 largest Index constituents by market capitalisation on 30 September 2020 are provided in the table below. These companies will form the constituents of the DACT20 until the Index is rebalanced again on 31 December 2020.

Each of the constituents in the DACT20 has a market capitalisation of more than \$210m with an average market capitalisation of \$2.5 billion.

Market Cap Ranking	Company	Ticker
1	Meridian Energy	MEZ
2	Reece	REH
3	Mercury NZ	MCY
4	Contact Energy	CEN
5	Cleanaway Waste	CWY
6	Reliance Worldwide Corp	RWC
7	Nanosonics	NAN
8	Tilt Renewables	TLT
9	Bingo Industries	BIN
10	Sims Metal Management	SGM
11	Infigen Energy	IFN
12	Orocobre	ORE
13	Australian Ethical Investment	AEF
14	Galaxy Resources	GXY
15	Novonix	NVX
16	Piedmont Lithium Ltd	PLL
17	Seafarms Group	SFG
18	Beacon Lighting Corp	BLX
19	New Energy Solar	NEW
20	CleanTeQ	CLQ

# Companies included in the DACT Index as at 30 September 2020

Rank Sep-20	Code	Company	Subsector	Share Price Jun-20 \$	Share Price Sep-20 \$	Mkt Cap Jun-20 (\$m)	Mkt Cap Sep-20 (\$m)	Quarterly Market Cap Change (\$m)	Quarterly Share Price Performance (%)
1	MEZ	Meridian Energy	Renewable Energy	4.6	4.58	12,325.8	12,272.2	(53.6)	(0.4%)
2	REH	Reece	Water	9.19	12.95	5,936.6	8,365.5	2,428.9	40.9%
3	MCY	Mercury NZ	Renewable Energy	4.49	4.71	6,402.8	6,716.5	313.7	4.9%
4	CEN	Contact Energy	Renewable Energy	5.89	6.15	4,495.5	4,693.9	198.4	4.4%
5	CWY	Cleanaway Waste	Waste	2.2	2.09	4,518.7	4,292.7	(225.9)	(5.0%)
6	RWC	Reliance Worldwide Corp	Water	2.94	3.82	2,301.2	2,989.9	688.8	29.9%
7	NAN	Nanosonics	Efficiency & Energy Storage	6.82	5.68	2,050.1	1,707.4	(342.7)	(16.7%)
8	TLT	Tilt Renewables	Renewable Energy	3.25	3.37	1,645.8	1,706.5	60.8	3.7%
9	BIN	Bingo Industries	Waste	2.15	2.42	1,405.7	1,582.2	176.5	12.6%
10	SGM	Sims Metal Management	Waste	7.93	7.58	1,596.0	1,525.6	(70.4)	(4.4%)
11	IFN	Infigen Energy	Renewable Energy	0.94	0.92	912.5	893.0	(19.4)	(2.1%)
12	ORE	Orocobre	Sustainable Minerals	2.31	2.48	640.1	687.2	47.1	7.4%
13	AEF	Australian Ethical Investment	Others	6.66	4.46	748.5	501.2	(247.3)	(33.0%)
14	GXY	Galaxy Resources	Sustainable Minerals	0.775	1.135	317.3	464.8	147.4	46.5%
15	NVX	Novonix	Efficiency & Energy Storage	0.87	1.03	302.9	358.7	55.7	18.4%
16	PLL	Piedmont Lithium Ltd	Sustainable Minerals	0	0.305	-	315.8	315.8	N/A
17	SFG	Seafarms Group	Others	0.049	0.125	118.7	302.8	184.1	155.1%
18	BLX	Beacon Lighting Corp	Efficiency & Energy Storage	1.055	1.33	233.7	294.6	60.9	26.1%
19	NEW	New Energy Solar	Renewable Energy	1.15	0.805	406.3	284.4	(121.9)	(30.0%)
20	CLQ	CleanTeQ	Water	0.14	0.285	104.5	212.7	108.2	103.6%
21	INR	Ioneer	Sustainable Minerals	0.13	0.12	218.4	201.6	(16.8)	(7.7%)
22	JRV	Jervois Mining	Sustainable Minerals	0.16	0.305	102.8	195.9	93.1	90.6%

# Companies included in the DACT Index as at 30 September 2020

Rank Sep-20	Code	Company	Subsector	Share Price Jun-20 \$	Share Price Sep-20 \$	Mkt Cap Jun-20 (\$m)	Mkt Cap Sep-20 (\$m)	Quarterly Market Cap Change (\$m)	Quarterly Share Price Performance (%)
23	SYR	Syrah Resources	Sustainable Minerals	0.275	0.455	114.1	188.8	74.7	65.5%
24	BUD	Buddy Platform	Efficiency & Energy Storage	0.013	0.068	33.7	176.1	142.4	423.1%
25	EVS	EnviroSuite	Others	0.145	0.155	148.6	158.8	10.2	6.9%
26	D2O	Duxton Water	Water	1.355	1.325	161.8	158.2	(3.6)	(2.2%)
27	PET	Phoslock Environmental Technologies	Water	0.305	0.245	190.6	153.1	(37.5)	(19.7%)
28	PPG	Pro-Pac Packaging	Efficiency & Energy Storage	0.18	0.18	146.0	146.0	-	-
29	FLC	Fluence Corp	Water	0.24	0.225	150.0	140.6	(9.4)	(6.2%)
30	VMT	Vmoto	Others	0.29	0.54	73.5	137.0	63.4	86.2%
31	MNS	Magnis Resources	Sustainable Minerals	0.08	0.195	53.2	129.7	76.5	143.8%
32	AEI	Aeris Environmental	Others	0.525	0.505	127.5	122.7	(4.9)	(3.8%)
33	NMT	Neometals	Sustainable Minerals	0.16	0.195	87.1	106.2	19.1	21.9%
34	OEC	Orbital Corporation	Others	0.745	1.21	57.8	93.9	36.1	62.4%
35	SDV	SciDev	Waste	0.58	0.665	81.7	93.7	12.0	14.7%
36	WOA	Wide Open Agriculture	Others	0.4	1.09	32.9	89.6	56.7	172.5%
37	GNX	Genex Power	Renewable Energy	0.205	0.195	82.4	78.4	(4.0)	(4.9%)
38	FGR	First Graphite	Sustainable Minerals	0.12	0.145	63.1	76.2	13.1	20.8%
39	HZR	Hazer Group	Efficiency & Energy Storage	0.365	0.54	49.7	73.6	23.8	47.9%
40	EGR	EcoGraf Limited	Sustainable Minerals	0.066	0.185	24.0	67.3	43.3	180.3%
41	GAP	Gale Pacific	Efficiency & Energy Storage	0.16	0.24	44.1	66.1	22.0	50.0%
42	SES	SECOS Group	Efficiency & Energy Storage	0.053	0.155	22.2	64.8	42.7	192.5%
43	TON	Triton Minerals	Sustainable Minerals	0.049	0.053	55.6	60.1	4.5	8.2%
44	QTM	Quantum Energy	Renewable Energy	0.038	0.05	42.9	56.4	13.5	31.6%

# Companies included in the DACT Index as at 30 September 2020

Rank Sep-20	Code	Company	Subsector	Share Price Jun-20 \$	Share Price Sep-20 \$	Mkt Cap Jun-20 (\$m)	Mkt Cap Sep-20 (\$m)	Quarterly Market Cap Change (\$m)	Quarterly Share Price Performance (%)
45	RFT	Rectifier Technologies	Efficiency & Energy Storage	0.038	0.04	52.0	54.7	2.7	5.3%
46	IGE	Integrated Green Energy Solutions	Waste	0.13	0.13	54.1	54.1	-	-
47	BLG	Bluglass	Efficiency & Energy Storage	0.029	0.073	20.6	52.0	31.3	151.7%
48	HRL	HRL Holdings	Renewable Energy	0.11	0.105	54.3	51.8	(2.5)	(4.5%)
49	PO3	Purifloh Ltd	Water	2.9	1.61	91.4	50.8	(40.7)	(44.5%)
50	LPI	Lithium Power International	Sustainable Minerals	0.18	0.175	47.3	46.0	(1.3)	(2.8%)
51	CLX	Calix	Efficiency & Energy Storage	0.45	0.6	33.8	45.0	11.3	33.3%
52	EDE	Eden Innovations	Efficiency & Energy Storage	0.026	0.026	44.8	44.8	-	-
53	DEM	De.Mem	Water	0.135	0.24	23.7	42.1	18.4	77.8%
54	MPP	Metro Performance Glass	Efficiency & Energy Storage	0.165	0.2	34.1	41.3	7.2	21.2%
55	BKT	Black Rock Mining	Sustainable Minerals	0.049	0.058	30.8	36.5	5.7	18.4%
56	AVL	Australian Vanadium	Sustainable Minerals	0.009	0.013	23.1	33.4	10.3	44.4%
57	TMT	Technology Metals Australia	Sustainable Minerals	0.18	0.265	22.0	32.4	10.4	47.2%
58	LIT	Lithium Australia	Sustainable Minerals	0.046	0.053	27.7	31.9	4.2	15.2%
59	CPV	Clearvue Technologies	Renewable Energy	0.125	0.28	13.9	31.1	17.2	124.0%
60	ACW	Actinogen	Others	0.022	0.027	24.6	30.1	5.6	22.7%
61	RFX	RedFlow	Efficiency & Energy Storage	0.023	0.031	21.1	28.4	7.3	34.8%
62	VPR	Volt Power Group	Efficiency & Energy Storage	0.002	0.003	18.3	27.5	9.2	50.0%
63	PG1	Pearl Global	Waste	0.08	0.105	20.1	26.4	6.3	31.3%
64	VRC	Volt Resources	Sustainable Minerals	0.024	0.013	45.6	24.7	(20.9)	(45.8%)
65	14D	1414 Degrees	Efficiency & Energy Storage	0.091	0.135	15.7	23.3	7.6	48.4%
66	KPO	Kalina Power	Renewable Energy	0.029	0.027	23.8	22.1	(1.6)	(6.9%)

# Companies included in the DACT Index as at 30 September 2020

Rank Sep-20	Code	Company	Subsector	Share Price Jun-20 \$	Share Price Sep-20 \$	Mkt Cap Jun-20 (\$m)	Mkt Cap Sep-20 (\$m)	Quarterly Market Cap Change (\$m)	Quarterly Share Price Performance (%)
67	CG1	Carbonxt	Others	0.185	0.185	19.9	19.9	-	-
68	BAT	Battery Minerals	Sustainable Minerals	0.007	0.014	9.2	18.5	9.2	100.0%
69	CCE	Carnegie Clean Energy	Renewable Energy	0.001	0.0015	11.1	16.7	5.6	50.0%
70	TTI	Traffic Technologies	Efficiency & Energy Storage	0.018	0.032	8.7	15.4	6.8	77.8%
71	COB	Cobalt Blue Holdings	Sustainable Minerals	0.095	0.09	15.2	14.4	(0.8)	(5.3%)
72	BSM	Bass Metals	Sustainable Minerals	0.002	0.0035	6.4	11.2	4.8	75.0%
73	BEM	BlackEarth Minerals	Sustainable Minerals	0.034	0.065	4.8	9.2	4.4	91.2%
74	CL8	Collaborate Corp	Others	0.008	0.008	9.2	9.2	-	-
75	AEB	Algae.Tec	Others	0.009	0.009	8.8	8.8	-	-
76	NC6	Nanollose	Waste	0.04	0.072	4.2	7.6	3.4	80.0%
77	LER	Leaf Energy	Others	0.02	0.019	7.1	6.7	(0.4)	(5.0%)
78	RGI	Roto-Gro International	Others	0.046	0.045	6.9	6.7	(0.1)	(2.2%)
79	MVL	Graphex Mining	Sustainable Minerals	0.039	0.058	4.5	6.7	2.2	48.7%
80	KTE	K2 Energy	Renewable Energy	0.012	0.022	3.6	6.6	3.0	83.3%
81	EGL	Environmental Group	Others	0.023	0.027	5.0	5.9	0.9	17.4%
82	SIS	Simble Sense	Efficiency & Energy Storage	0.014	0.028	2.8	5.7	2.8	100.0%
83	EAX	Energy Action	Efficiency & Energy Storage	0.16	0.215	4.2	5.6	1.4	34.4%
84	PPY	Papyrus Australia	Waste	0.008	0.016	2.4	4.8	2.4	100.0%
85	MPR	Mpower Group Ltd	Renewable Energy	0.018	0.025	2.9	4.0	1.1	38.9%
86	BIQ	BuildingIQ	Efficiency & Energy Storage	0.005	0.01	1.9	3.7	1.9	100.0%
87	RAN	Range International	Waste	0.008	0.01	2.9	3.6	0.7	25.0%
88	POW	Protean Wave Energy	Renewable Energy	0.004	0.011	1.2	3.4	2.2	175.0%
89	RNE	ReNu Energy	Renewable Energy	0.016	0.028	1.9	3.4	1.4	75.0%

# 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 listed company.

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 100. 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.

## About Deloitte Energy Team

As one of Australia's leading professional services firms, Deloitte Touche Tohmatsu and its affiliates provide audit, tax, consulting and financial advisory services through approximately 9,000 people across the country.

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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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