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# Executive summary

Welcome to the Deloitte Australia CleanTech (DACT) Index Quarterly Performance Report for 31 December 2022.

The Deloitte Australia CleanTech (DACT) Index is a quarterly review of cleantech stocks listed in Australia and was launched in 2008. 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 87 companies.

2022 saw a number of events that have affected financial markets globally and domestically. Major 2022 events from a financial market perspective include the ongoing conflict in the Ukraine, increased interest rates from the Reserve Bank decisions, continued impacts from the Covid-19 pandemic and the introduction of unprecedented government funding for clean energy from the U.S.'s Inflation Reduction Act.

In line with the rest of 2022, the fourth quarter was impacted by these domestic and global market effects.

During this period the ASX200 grew by 8.7% after the 1.4% fall last quarter. The DACT Index has decreased in value by 5.6% compared to the previous quarter's increase of 13.0%. This was primarily driven by a decline in performance in the Sustainable Minerals sub-index. This fall could have been driven by expectations in outlook reports from investment houses that the Lithium price will drop more than expected in 2023.

The 12 month performance of the DACT remained negative, with an 24.9% decrease since Q4 2021,

falling behind the ASX200 which shows a 5.5% decrease in the last 12 months.

The DACT has experienced a 17.6% growth over the past three years and 20.8% growth over the past five years. In comparison, the ASX200 has experienced a 5.3% rise over the last three-year and 23.4% five-year growth.

The DACT Index combined market capitalisation of 87 stocks (after rebalancing) for this quarter is \$80.0 billion compared to \$83.7 billion last quarter.

To provide an analysis of the DACT Index, a number of sub-indices have been developed. The Renewable Energy sub-index was the strongest performing comparatively, recording a 8.2% growth over the last quarter. The strongest performer in Renewable Energy sector was Meridian Energy, an energy company located in New Zealand.

The comparison with the ASX200 signals some tightening of clean tech investing. Driven by underperformance in the Sustainable Minerals, Waste, and Water sub-indices, each of which had negative returns over the quarter.

Following a rise in value from the previous quarter, 2022 Q4 saw a decline in the DACT index's value. Despite the fall in the DACT compared to the ASX200, it is anticipated that the importance and momentum for meeting low and zero carbon ambitions will continue to drive long term favourable results for the companies embracing and providing low carbon solutions.



**John O'Brien**

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# 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, energy efficiency, smart homes, VPPs, V2G and 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, Sustainable Aviation Fuels



### 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



### Sustainable Minerals

Sustainable mining, urban mining and recycling of minerals for renewable energy and battery storage technologies



### Waste Management Recycling

Residential and industrial waste collection and disposal, recycling and reuse 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.

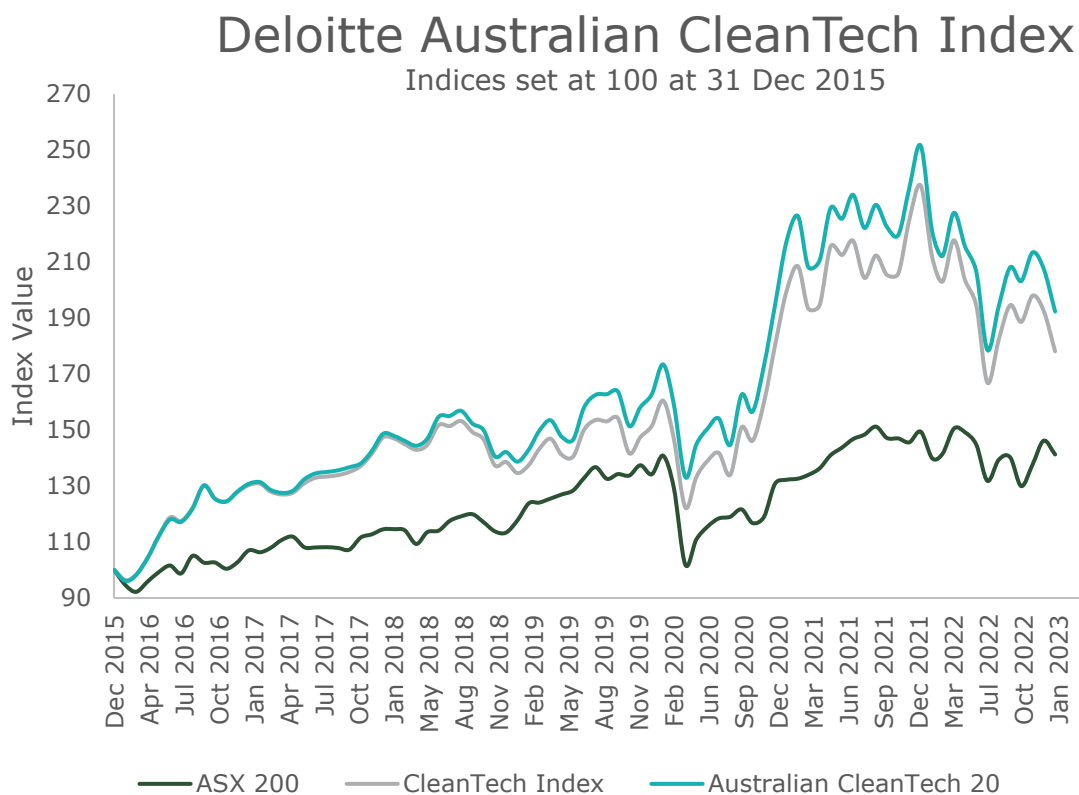
The cleantech sector is fundamentally different to Socially Responsible Investments (SRI) or Environmental, Social and Governance (ESG) performance. SRI and ESG look at incremental improvements in company performance and can be seen as 'operational hygiene' measures that find the best in class. Cleantech 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 87 companies falling under the coverage of the Index, including two companies have changed their name since the previous report. BlackEarth Minerals (ASX:BEM) is now Evion Group NL (ASX:EVG) Pearl Global (ASX:PG1) now trades as Entyr Limited (ASX:ETR). The index combined market capitalisation after rebalancing of \$80.0 billion 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 – 31 December 2022

The performance of the DACT Index over the December 2022 quarter is detailed below.

% Change	Last Quarter	12 Months	3 Years	5 Years
ASX200	8.7%	(5.5%)	5.3%	23.4%
DACT Index	(5.6%)	(24.9%)	17.6%	20.8%
DACT20	(5.4%)	(23.5%)	18.2%	29.4%



# U.S. Policy and DACT Sustainable Minerals

The U.S. government's decarbonisation-oriented funding in policies such as the Inflation Reduction Act is shaping the strategic visions of DACT companies.

## Inflation Reduction Act

The Inflation Reduction Act (IRA), signed into law August 16 2022, incorporates a wide range of measures designed to stimulate clean technology commercialisation and achieve U.S. foreign and social policy objectives. Measures utilised include tax credits, capital grants and content requirements.

From an Australian perspective, one of the key provisions within the IRA concerns the Clean Vehicle Tax Credit. From 2024, this credit will be provided to clean vehicle purchasers. The credit represents an extension of an existing credit, with new rules related to vehicle assembly within the United States, as well as the provision of a bonus credit of US\$3,750 for vehicles which reach critical minerals requirements. Australian mineral extractors are impacted as vehicle manufacturers seeking to attract consumers with this bonus credit will require vehicles to contain a threshold percentage of critical minerals extracted or processed in the United States or in a country with a free trade agreement with the United States, such as Australia.

## DACT and U.S. Incentives

Australia's status under the U.S.'s Free Trade Agreement could enable some indirect and direct impacts to local clean technology companies. In particular, Australian energy storage development and critical mineral focused companies have the potential to directly gain from grants or the indirect benefits from subsidies awarded to their supply chains.

A number of the companies within the DACT may be eligible to benefit from the IRA and the BIL, especially those that relate to the EV supply chain such as those that fit within the Sustainable Minerals and Energy Storage sub-indices. Out of the 87 total companies included in the DACT there are 25 Sustainable Minerals and 21 Efficiency and Energy Storage companies. A small number of these DACT incumbents, listed to the right, have already made public announcements in relation to the IRA or BIL.

## The Bipartisan Infrastructure Law

The Bipartisan Infrastructure Law (BIL) includes provisions for the investment of US\$7 billion into ensuring critical minerals supply for US domestic manufacturers, with a specific focus upon components for the manufacture of batteries. Thus far, US\$2.8 billion has been allotted under this measure by the Department of Energy to 20 manufacturing and processing companies, including two Australian-based companies noted below. Funding for projects selected thus far is aiming, amongst other outcomes, to:

- Supply lithium for approximately 2 million EVs annually,
- Supply graphite for approximately 1.2 million EVs annually,
- Supply nickel for approximately 400,000 EVs annually.

**NOVONIX**

**Novonix Limited** the battery technology company have announced they have applied for a US\$150 million grant to expand production of their battery anode materials from the U.S. Department of Energy.

**SYRAH**  
TECHNOLOGIES

**Syrah Resources** battery materials company received a US\$220 million grant to expand its anode material facility in the U.S from the U.S. Department of Energy.

**BLACK ROCK**  
MINING LIMITED

**Black Rock Mining Limited**, as part of its proposed integrated supply chain under a conditional framework agreement with Urbix, which will benefit under the IRA 'domestic content' rules.



# Positive contributions to the DACT Index

Over the last quarter, only 27 of the 87 companies positively contributed to the DACT Index. The top positive contributors to the Index during this quarter were Meridian Energy, Contact Energy and Mercury NZ.

Meridian Energy (ASX: MEZ) is a New Zealand electricity generator and retailer that supplies electricity from only renewable sources, including Wind, Hydro and Solar power in both Australia and New Zealand.

Contact Energy (ASX: CEN) is a New Zealand utilities company with a diversified group of services. Contact Energy services include electricity generation, natural gas wholesale, as well as a broadband and natural gas retail. Currently, over 80 per cent of its generation comes from renewable sources.

Mercury NZ Limited (ASX: MCY) is an electricity company in New Zealand. Mercury invest in, develop and produce electricity from only renewable energy sources. It operates nine Hydro stations on the Waikato River, five Geothermal power stations in the Central North Island and three wind farms across the country.

The companies that recorded the largest percentage share price increases for the period up to 31 December 2022 were:

- Triton Minerals 56.5%
- Rectifier Technologies 32.3%
- SciDev 31.6%

Table 1: Largest positive contributions to the DACT Index in the December 2022 quarter

Company	Change in Market Cap Contribution (\$m)
Meridian Energy	1556
Contact Energy	626
Mercury NZ	337
Syrah Resources	282
Nanosonics	251
Reece	84
Renascor Resources Ltd	65
Beacon Lighting Corp	45

Source: Deloitte analysis, ASX, Capital IQ

Table 2: Largest share price increases in the December 2022 quarter

Company	Share Price Performance
Triton Minerals	56.5%
Rectifier Technologies	32.3%
SciDev	31.6%
Papyrus Australia	29.0%
Syrah Resources	25.6%
Parkway Minerals NL	25.0%
Nanosonics	24.0%
SECOS Group	21.1%

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 December 2022 quarter came from Pilbara Minerals Limited.

Pilbara Minerals Limited (ASX: PLS) is a lithium and tantalum producer. The company's primary project is the Pilgangoora project located in the Pilbara region of Western Australia, with a 2 million tonne per annum mining and processing operation.

Table 3: Largest negative contributions to the DACT Index in the December 2022 quarter

Company	Change in Market Cap Contribution (\$m)
Pilbara Minerals Limited	(2418)
Allkem Limited	(1664)
Ioneer	(535)
5E Advanced Materials	(369)
Jervois Mining	(365)
Piedmont Lithium Ltd	(350)
Reliance Worldwide Corp	(337)
New Energy Solar	(244)

Source: Deloitte analysis, ASX, Capital IQ

The companies that recorded the largest percentage share price decreases for the December 2022 quarter were New Energy Solar and Wide Open Agriculture.

The fall in Pilbara Minerals and other Sustainable Minerals companies like Allkem is likely to have been driven by sceptical expectations on the price of lithium in 2023 and 2024.<sup>1</sup>

Table 4: Largest share price decreases in the December 2022 quarter

Company	Share Price Performance
New Energy Solar	(79.6%)
Wide Open Agriculture	(57.8%)
EP&T Global Limited	(47.9%)
Eden Innovations	(47.4%)
Jervois Mining	(46.6%)
Carly Holdings Limited	(42.1%)
5E Advanced Materials	(41.9%)
Sparc Technologies	(41.8%)

Source: Deloitte analysis, ASX, Capital IQ



<sup>1</sup> Tom Richardson, Australian Financial Review, Goldman's bearish lithium price call stuns market. (See [Link](#))

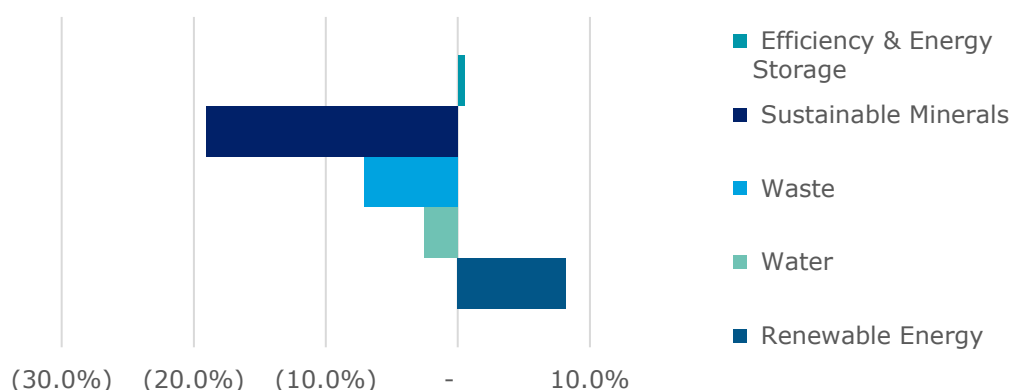
# Sub-indices performance

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 2Q of FY2023 is shown in the table and charts below.

**The performance of the DACT Index over the December 2022 quarter is detailed below.**

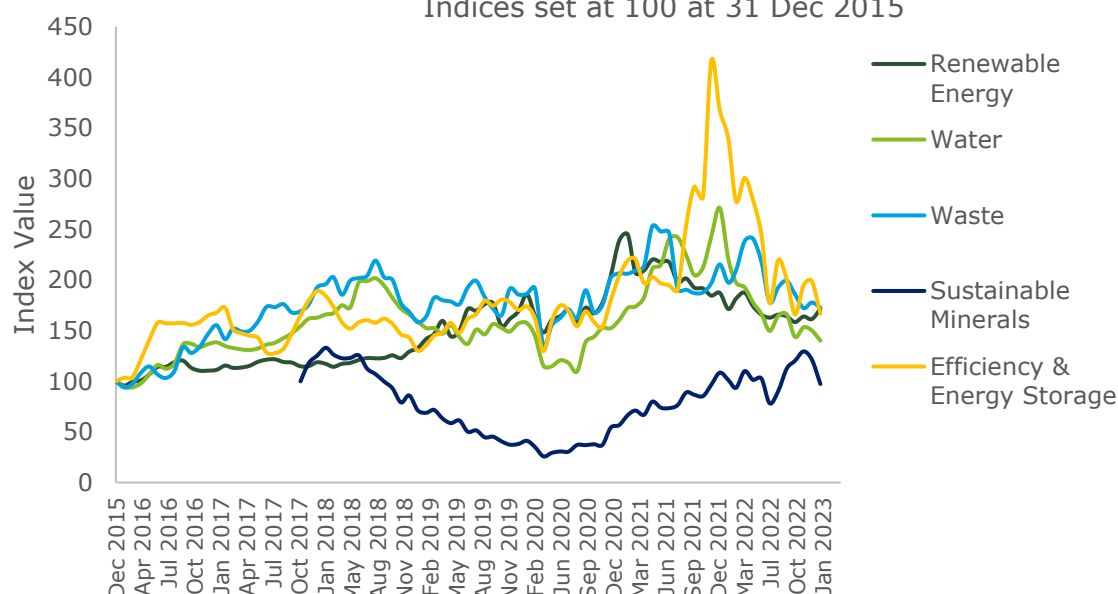
% Change	Last Quarter	12 Months	3 Years	5 Years
Renewable Energy	8.2%	(8.4%)	1.4%	44.3%
Water	(2.6%)	(48.3%)	(10.7%)	(13.9%)
Waste	(7.1%)	(19.8%)	(7.0%)	(10.4%)
Sustainable Minerals	(19.1%)	(10.3%)	155.6%	N/A
Efficiency & Energy Storage	0.5%	(54.6%)	(2.0%)	(11.8%)
Other	(12.3%)	(62.9%)	35.2%	N/A

Deloitte Australian CleanTech Index  
Sub-Indices Performance Q2 FY2023



Deloitte Australian CleanTech Index

Indices set at 100 at 31 Dec 2015



# DACT20 Index

## DACT20 Component Companies on 31 December 2022

The 20 largest Index constituents by market capitalisation on 31 December 2022 are provided in the table below. These companies will form the constituents of the DACT20 until the Index is rebalanced again on 31 March 2023.

Each of the constituents in the DACT20 has a market capitalisation of more than \$430m with an average market capitalisation of \$3.76 billion.

Market Cap Ranking	Company	Ticker
1	Meridian Energy	MEZ
2	Pilbara Minerals Limited	PLS
3	Reece	REH
4	Mercury NZ	MCY
5	Allkem Limited	AKE
6	Contact Energy	CEN
7	Cleanaway Waste	CWY
8	Sims Metal Management	SGM
9	Reliance Worldwide Corp	RWC
10	Syrah Resources	SYR
11	Nanosonics	NAN
12	Piedmont Lithium Ltd	PLL
13	Ioneer	INR
14	Calix	CXL
15	Novonix	NVX
16	5E Advanced Materials	5EA
17	Beacon Lighting Corp	BLX
18	Renascor Resources Ltd	RNU
19	Neometals	NMT
20	Australian Ethical Investment	AEF

# Companies included in the DACT Index as at 31 December 2022

Rank	Code	Company	Subsector	Share Price Sep-22 \$	Share Price Dec-22 \$	Mkt Cap Sep-22 (\$m)	Mkt Cap* Dec-22 (\$m)	Quarterly Market Cap Change (\$m)	Quarterly Share Price Performance (%)
1	MEZ	Meridian Energy	Renewable Energy	4.46	5.02	12,390.9	13,946.7	1,555.8	12.6%
2	PLS	Pilbara Minerals Limited	Sustainable Minerals	4.56	3.75	13,610.4	11,192.8	(2,417.6)	(17.8%)
3	REH	Reece	Water	14.02	14.15	9,056.7	9,140.7	84.0	0.9%
4	MCY	Mercury NZ	Renewable Energy	4.93	5.14	7,900.2	8,236.8	336.5	4.3%
5	AKE	Allkem Limited	Sustainable Minerals	13.85	11.24	8,831.6	7,167.3	(1,664.3)	(18.8%)
6	CEN	Contact Energy	Renewable Energy	6.55	7.25	5,856.6	6,482.5	625.9	10.7%
7	CWY	Cleanaway Waste	Waste	2.71	2.63	6,027.0	5,849.0	(177.9)	(3.0%)
8	SGM	Sims Metal Management	Waste	13.38	13.09	2,515.1	2,460.6	(54.5)	(2.2%)
9	RWC	Reliance Worldwide Corp	Water	3.39	2.96	2,656.5	2,319.5	(337.0)	(12.7%)
10	SYR	Syrah Resources	Sustainable Minerals	1.64	2.06	1,099.7	1,381.4	281.6	25.6%
11	NAN	Nanosonics	Efficiency & Energy Storage	3.46	4.29	1,044.9	1,295.6	250.7	24.0%
12	PLL	Piedmont Lithium Ltd	Sustainable Minerals	0.84	0.645	1,509.0	1,158.7	(350.3)	(23.2%)
13	INR	Ioneer	Sustainable Minerals	0.635	0.38	1,332.3	797.3	(535.0)	(40.2%)
14	CXL	Calix	Efficiency & Energy Storage	5.78	4.47	934.1	722.4	(211.7)	(22.7%)
15	NVX	Novonix	Efficiency & Energy Storage	1.76	1.47	856.6	715.4	(141.1)	(16.5%)
16	SEA	5E Advanced Materials	Sustainable Minerals	2.03	1.18	880.1	511.6	(368.5)	(41.9%)
17	BLX	Beacon Lighting Corp	Efficiency & Energy Storage	1.93	2.13	431.0	475.7	44.7	10.4%
18	RNU	Renascor Resources Ltd	Sustainable Minerals	0.185	0.215	401.4	466.5	65.1	16.2%
19	NMT	Neometals	Sustainable Minerals	1.125	0.8	621.4	441.9	(179.5)	(28.9%)
20	AEF	Australian Ethical Investment	Others	5.01	3.89	563.1	437.2	(125.9)	(22.4%)
21	JRV	Jervois Mining	Sustainable Minerals	0.515	0.275	782.7	417.9	(364.7)	(46.6%)

- Note: Market Capitalisation has been rebalanced to account for changes in shares on issue, mergers, acquisitions and any other inorganic market capitalisation changes

# Companies included in the DACT Index as at 31 December 2022

Rank	Code	Company	Subsector	Share Price Sep-22 \$	Share Price Dec-22 \$	Mkt Cap Sep-22 (\$m)	Mkt Cap* Dec-22 (\$m)	Quarterly Market Cap Change (\$m)	Quarterly Share Price Performance (%)
22	RFX	RedFlow	Efficiency & Energy Storage	0.039	0.215	69.5	383.3	313.8	451.3%
23	MNS	Magnis Resources	Sustainable Minerals	0.37	0.37	359.0	359.0	-	-
24	LIS	LiS-Energy	Efficiency & Energy Storage	0.53	0.32	339.3	204.9	(134.4)	(39.6%)
25	D2O	Duxton Water	Water	1.61	1.62	191.3	192.5	1.2	0.6%
26	COB	Cobalt Blue Holdings	Sustainable Minerals	0.71	0.58	234.7	191.8	(43.0)	(18.3%)
27	GNX	Genex Power	Renewable Energy	0.215	0.135	297.8	187.0	(110.8)	(37.2%)
28	SRL	Sunrise Energy Metals	Renewable Energy	2.4	1.92	216.1	172.9	(43.2)	(20.0%)
29	LPI	Lithium Power International	Sustainable Minerals	0.54	0.44	211.2	172.1	(39.1)	(18.5%)
30	EVS	EnviroSuite	Others	0.12	0.13	150.6	163.2	12.6	8.3%
31	RWL	Rubicon Water	Water	1.03	0.875	177.0	150.4	(26.6)	(15.0%)
32	BKT	Black Rock Mining	Sustainable Minerals	0.15	0.135	146.6	131.9	(14.7)	(10.0%)
33	VMT	Vmoto	Others	0.39	0.395	110.2	111.7	1.4	1.3%
34	FLC	Fluence Corp	Water	0.2	0.165	130.1	107.3	(22.8)	(17.5%)
35	AVL	Australian Vanadium	Sustainable Minerals	0.034	0.025	135.3	99.5	(35.8)	(26.5%)
36	EGR	EcoGraf Limited	Sustainable Minerals	0.32	0.22	144.1	99.1	(45.0)	(31.3%)
37	HZR	Hazer Group	Efficiency & Energy Storage	0.575	0.57	98.0	97.2	(0.9)	(0.9%)
38	GAP	Gale Pacific	Efficiency & Energy Storage	0.2800	0.285	77.4	78.8	1.4	1.8%
39	RGI	Roto-Gro International	Others	0.011	0.22	3.8	75.4	71.6	1,900.0%
40	TMT	Technology Metals Australia	Sustainable Minerals	0.365	0.35	76.6	73.4	(3.1)	(4.1%)
41	SDV	SciDev	Waste	0.285	0.375	54.0	71.1	17.1	31.6%
42	EGL	Environmental Group	Others	0.195	0.21	62.9	67.8	4.8	7.7%
43	FGR	First Graphite	Sustainable Minerals	0.11	0.1125	63.4	64.8	1.4	2.3%

\* Note: Market Capitalisation has been rebalanced to account for changes in shares on issue, mergers, acquisitions and any other inorganic market capitalisation changes

# Companies included in the DACT Index as at 31 December 2022

Rank	Code	Company	Subsector	Share Price Sep-22 \$	Share Price Dec-22 \$	Mkt Cap Sep-22 (\$m)	Mkt Cap* Dec-22 (\$m)	Quarterly Market Cap Change (\$m)	Quarterly Share Price Performance (%)
44	NEW	New Energy Solar	Renewable Energy	0.955	0.195	306.2	62.5	(243.6)	(79.6%)
45	SES	SECOS Group	Efficiency & Energy Storage	0.095	0.115	50.9	61.6	10.7	21.1%
46	RFT	Rectifier Technologies	Efficiency & Energy Storage	0.031	0.041	42.6	56.4	13.8	32.3%
47	LIT	Lithium Australia	Sustainable Minerals	0.056	0.045	68.3	54.9	(13.4)	(19.6%)
48	PPG	Pro-Pac Packaging	Efficiency & Energy Storage	0.3	0.33	47.9	52.7	4.8	10.0%
49	VRC	Volt Resources	Sustainable Minerals	0.024	0.015	79.7	49.8	(29.9)	(37.5%)
50	TON	Triton Minerals	Sustainable Minerals	0.023	0.036	31.8	49.8	18.0	56.5%
51	SPN	Sparc Technologies	Sustainable Minerals	0.85	0.495	67.7	39.4	(28.3)	(41.8%)
52	SFG	Seafarms Group	Others	0.013	0.008	63.3	38.9	(24.3)	(38.5%)
53	LER	Leaf Energy	Others	0.03	0.02	54.3	38.8	(15.5)	(28.6%)
54	CPV	Clearvue Technologies	Renewable Energy	0.23	0.18	48.8	38.2	(10.6)	(21.7%)
55	MPP	Metro Performance Glass	Efficiency & Energy Storage	0.19	0.18	37.1	35.1	(2.0)	(5.3%)
56	GW1	Greenwing Resources Ltd	Sustainable Minerals	0.365	0.275	45.7	34.4	(11.3)	(24.7%)
57	BLG	Bluglass	Efficiency & Energy Storage	0.029	0.026	37.1	33.2	(3.8)	(10.3%)
58	CCE	Carnegie Clean Energy	Renewable Energy	0.002	0.002	30.2	30.2	-	-
59	DEM	De.Mem	Water	0.135	0.115	32.8	28.0	(4.9)	(14.8%)
60	WOA	Wide Open Agriculture	Others	0.45	0.19	64.1	27.1	(37.1)	(57.8%)
61	PV1	Provaris Energy	Renewable Energy	0.057	0.046	30.9	24.9	(6.0)	(19.3%)
62	PPY	Papyrus Australia	Waste	0.038	0.049	17.8	23.0	5.2	28.9%
63	KPO	Kalina Power	Renewable Energy	0.017	0.015	25.8	22.7	(3.0)	(11.8%)
64	PET	Phoslock Environmental Technologies	Water	0.055	0.036	34.3	22.5	(11.9)	(34.5%)
65	PWN	Parkway Minerals NL	Water	0.008	0.01	17.7	22.1	4.4	25.0%

\* Note: Market Capitalisation has been rebalanced to account for changes in shares on issue, mergers, acquisitions and any other inorganic market capitalisation changes

# Companies included in the DACT Index as at 31 December 2022

Rank	Code	Company	Subsector	Share Price Sep-22 \$	Share Price Dec-22 \$	Mkt Cap Sep-22 (\$m)	Mkt Cap* Dec-22 (\$m)	Quarterly Market Cap Change (\$m)	Quarterly Share Price Performance (%)
66	BUD	Buddy Platform	Efficiency & Energy Storage	0.006	0.006	21.1	21.1	-	-
67	EVG	Evion Group NL	Sustainable Minerals	0.082	0.071	22.8	19.7	(3.1)	(13.4%)
68	VPR	Volt Power Group	Efficiency & Energy Storage	0.0025	0.002	23.4	18.7	(4.7)	(20.0%)
69	MVL	Graphex Mining	Sustainable Minerals	0.028	0.026	19.7	18.3	(1.4)	(7.1%)
70	RNE	ReNu Energy	Renewable Energy	0.042	0.05	15.3	18.2	2.9	19.0%
71	ETR	Entyr Limited	Waste	0.019	0.016	20.0	16.8	(3.2)	(15.8%)
72	OEC	Orbital Corporation	Others	0.215	0.18	19.8	16.6	(3.2)	(16.3%)
73	14D	1414 Degrees	Efficiency & Energy Storage	0.076	0.076	15.4	15.4	(0.0)	-
74	CG1	Carbonxt	Others	0.1	0.072	20.6	14.8	(5.8)	(28.0%)
75	EDE	Eden Innovations	Efficiency & Energy Storage	0.0095	0.005	25.8	13.6	(12.2)	(47.4%)
76	BAT	Battery Minerals	Sustainable Minerals	0.005	0.004	14.6	11.7	(2.9)	(20.0%)
77	TTI	Traffic Technologies	Efficiency & Energy Storage	0.015	0.016	10.8	11.6	0.7	6.7%
78	PO3	Puriflo Ltd	Water	0.27	0.295	8.5	9.3	0.8	9.3%
79	NC6	Nanollose	Waste	0.068	0.051	10.1	7.6	(2.5)	(25.0%)
80	AEI	Aeris Environmental	Others	0.04	0.028	9.8	6.9	(2.9)	(30.0%)
81	EPX	EP&T Global Limited	Efficiency & Energy Storage	0.048	0.025	11.6	6.0	(5.5)	(47.9%)
82	RAN	Range International	Waste	0.006	0.006	5.6	5.6	-	-
83	SIS	Simble Sense	Efficiency & Energy Storage	0.011	0.013	4.7	5.6	0.9	18.2%
84	POW	Protean Wave Energy	Renewable Energy	0.008	0.008	5.2	5.2	-	-
85	MPR	Mpower Group Ltd	Renewable Energy	0.022	0.016	6.1	4.4	(1.7)	(27.3%)
86	CL8	Carly Holdings Limited	Others	0.038	0.022	4.4	2.6	(1.9)	(42.1%)
87	EAX	Energy Action	Efficiency & Energy Storage	0.135	0.079	3.6	2.1	(1.5)	(41.5%)

\* Note: Market Capitalisation has been rebalanced to account for changes in shares on issue, mergers, acquisitions and any other inorganic market capitalisation changes

# 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 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.

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The Deloitte Climate & Sustainability 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 industry, finance, regulators and government.

We know the market and understand the future trends to help clients across every sector to navigate the immense disruption to the economy that is only just starting. Our diverse range of services include strategy, forecasting, planning, financial and energy market modelling, innovation, workforce transformation, decarbonisation planning and physical risk assessments.

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