



## M&A Rumour and Activity

The Australian market finished the week 2.62% lower with the S&P / ASX 100 ending at 4429 points on fears of an imminent US interest rate hike and falling commodity prices. The Australian dollar increased 0.09% for the week to end at US 0.7570 cents, following the release of weak US non-farm payrolls figure.

*The Australian* reported on 1 September 2016 that **Origin Energy Limited (ORG.AX)** has contacted potential bidders for its Stockyard Hill Wind Farm Project. It was reported that flyers have been sent to potential bidders, who have until 19 September 2016 to lodge an expression of interest (EOI). Potential bidders are said to have six weeks following the submission of the EOI to submit an indicative bid, before final binding bids are due.

## Global news

*Sun & Wind Energy* reported that Steag GmbH, a German electricity producer, has acquired the 108MW Crucea North Wind Farm project in Romania. Steag will invest around €200 million (\$292 million) to develop the 36 wind turbine project.

## News Headlines and Key Sector Developments

**Trustpower Limited (NZX.TPW)** said on 31 August 2016 that it has received Federal government planning approval for the 300MW Dundonnell Wind Farm project.

Ararat Wind Farm said on 30 August 2016 that it has begun generating electricity (with five turbines producing approximately 23MWh of power daily).

Ticker	News/Event	Ticker	News/Event
RFX.AX	Redflow appointed its Chairman Mr Simon Hackett as acting CEO, while director Mr Richard Aird appointed acting COO	IFN.AX	Infigen has reported its FY16 results of \$173.2m (29% increase yoy), EBITDA of \$120.2m (44% increase) and NPAT of \$4.5m (vs NLAT of \$303.6m)

Source: Thomson Reuters, Company Announcements, LCC

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Ticker	Company Name	Australian Activities	Market Cap (A\$ m)	Open Price	Close Price	Week High	Week Low	Weekly change (%)	Volume Trend	EV/ EBITDA	EV/ EBIT
AGL.AX	AGL Energy	Wind PD, O, OP; Solar R, C, PD, O, OP	12,505	18.79	18.58	18.66	18.51	▼ (1.2%)		9.3x	13.0x
APA.AX	APA Group	Wind O, OP	10,073	9.48	9.04	9.35	8.99	▼ (5.0%)		15.0x	24.8x
CSR.AX	CSR Ltd	Solar R, C	1,729	3.74	3.42	3.63	3.39	▼ (8.6%)		5.2x	6.8x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	745	0.94	0.97	0.93	0.85	▲ 2.1%		8.1x	30.4x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	9,100	5.41	5.19	5.25	4.99	▼ (3.7%)		12.7x	21.8x
RFX.AX	RedFlow Ltd	Battery OEM	152	0.44	0.39	0.41	0.39	▼ (13.5%)		n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	14,919	468.36	474.95	478.71	464.19	▲ 1.7%		39.2x	49.7x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,566	0.32	0.31	0.31	0.31	▼ (1.7%)		13.1x	18.6x
ABG.MC	Abengoa SA	CST OEM, PD, DB	323	0.87	0.83	0.86	0.83	▼ (3.7%)		n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	993	11.52	11.37	11.57	11.31	▼ (0.7%)		9.7x	15.8x
GAM.MC	Gamesa	Wind OEM	8,703	30.53	31.04	30.69	30.39	▲ 1.1%		10.1x	14.4x
GAS.MC	Gas Natural SDG SA	Wind D	28,853	27.17	28.72	28.21	27.02	▲ 4.9%		8.2x	12.9x
VWS.CO	Vestas Wind Systems A/S	Wind PD	24,665	110.55	110.91	110.42	108.46	▲ 0.1%		11.1x	12.9x
SIEGn.DE	Siemens AG	Wind OEM, DB	136,525	158.35	160.00	159.50	156.87	▼ (0.1%)		11.6x	16.3x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,603	47.02	46.02	47.85	45.27	▼ (2.7%)		5.0x	9.3x
ALSO.PA	Alstom SA	Wind OEM, DB	7,811	36.08	35.65	35.37	34.97	▲ 3.4%		6.1x	16.0x
AREVA.PA	Areva SA	CST OEM, PD, DB	3,729	8.87	9.69	9.71	8.58	▲ 9.1%		11.7x	n.m.
ENGIE.PA	Engie SA	Wind O, OP	52,438	21.07	21.53	21.20	20.88	▲ 1.5%		3.5x	12.0x
MALA.KL	Malakoff Corporation Bhd	Wind I	2,691	0.54	0.54	0.54	0.53	▼ (1.8%)		8.7x	16.9x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	300,094	1891.81	1891.29	1943.06	1852.96	▼ (0.5%)		3.9x	6.9x
051910.KS	LG Chem Ltd	Battery OEM	20,641	312.94	311.46	316.53	309.40	▼ (1.6%)		5.6x	9.2x
JLG.L	John Laing Group PLC	Wind I	1,655	4.52	4.51	4.40	4.36	▲ 0.7%		5.6x	5.6x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	112	2.38	2.40	2.40	2.36	▲ 0.5%		n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	997	17.31	17.36	17.38	16.94	▼ (0.0%)		12.6x	12.6x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	5,163	49.81	50.44	50.34	49.56	▲ 1.6%		2.4x	3.1x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	1,320	16.60	15.87	15.92	15.02	▼ (4.5%)		7.5x	11.7x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,882	12.96	13.62	13.37	12.96	▲ 3.8%		n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	38,849	290.93	261.27	284.13	259.18	▼ (10.2%)		n.m.	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	343	32.84	32.85	32.87	31.53	▲ 0.8%		5.0x	7.8x
GE.N	General Electric Co	Wind OEM, DB, I	370,404	41.23	41.33	41.68	41.00	▲ 0.1%		24.6x	41.9x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	764	25.11	24.36	24.98	23.98	▼ (3.0%)		10.0x	10.0x
SOL.N	ReneSola Ltd	Solar Panel OEM	153	1.57	1.51	1.57	1.50	▼ (3.5%)		5.8x	16.0x
TSL.N	Trina Solar Ltd	Solar Panel OEM	1,281	13.92	13.86	14.01	13.86	▼ (0.6%)		12.2x	12.2x
YGE.N	Yingli Green Energy Ltd	Solar Panel OEM	91	4.98	5.03	4.99	4.87	▼ (0.4%)		n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	7,122	2.72	2.79	2.76	2.70	▲ 2.5%		13.5x	21.4x
TPW.NZ	TrustPower Ltd	Wind PD, O, OP	2,405	7.52	7.64	7.61	7.42	▲ 1.6%		11.8x	18.3x
1088.HK	China Shenhua Energy Co Ltd	Wind I	57,357	2.31	2.44	2.40	2.29	▲ 4.4%		8.1x	10.7x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	779	0.18	0.18	0.18	0.18	▼ (1.0%)		8.3x	17.6x
1211.HK	BYD Co Ltd	Battery OEM	29,143	8.91	9.15	9.18	8.82	▲ 5.2%		15.2x	29.9x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	34,430	13.79	13.63	13.71	13.49	▼ (1.3%)		12.6x	18.7x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,692	0.41	0.39	0.41	0.39	▼ (3.0%)		6.5x	9.9x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	2,963	2.05	2.04	2.08	2.04	▼ (0.5%)		15.2x	18.7x
ABB.N.S	ABB Ltd	Solar Inverter OEM, DB	65,061	28.89	29.38	28.97	28.63	▲ 1.5%		10.5x	13.6x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	8,119	3.21	3.19	3.22	3.15	▼ (0.6%)		15.2x	15.2x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,307	3.47	3.42	3.52	3.40	▼ (4.2%)		17.0x	17.0x
601016.SS	CECEP Wind-Power Corp	Wind I	3,987	1.89	1.92	1.90	1.88	▲ 1.4%		52.1x	52.1x
6758.T	Sony Corp	Battery OEM	53,743	43.69	42.56	43.25	41.89	▼ (1.6%)		6.4x	16.5x
8002.T	Marubeni Corp	Wind I	11,304	6.60	6.50	6.60	6.46	▲ 0.6%		17.9x	46.4x
8015.T	Toyota Tsusho Corp	Wind I	10,666	29.41	30.12	30.29	29.40	▲ 4.6%		7.9x	14.4x
8031.T	Mitsui & Co Ltd	Wind PD, O, OP	31,089	17.77	17.31	17.75	17.22	▼ (0.7%)		13.1x	30.2x

Codes			
PD	Project Development	DB	Design & Build
O	Owner	OEM	Original Equipment Manufacturer
OP	Operator	R	Residential Solutions
I	Investor	C	Commercial Solutions

Source: Thomson Reuters, LCC research

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