



M&A Rumour and Activity

The Australian market finished the week 2.58% higher with the S&P / ASX 100 ending at 4476 points after the US Federal Reserve opted to leave interest rates unchanged and pushed down expectations for future interest rate hikes. The Australian dollar increased 1.74% for the week to end at US76.18 cents, strengthening against the US dollar after the release of the US Federal Reserve's monetary policy decision.

The Australian reported on 26 September 2016 that **APA Group (APA.AX)** is potentially bidding for Origin Energy's (ORG.AX) **Stockyard Hill wind farm project**.

The Australian Financial Review reported on 22 September 2016 that IFM Investors and AustralianSuper have submitted unsolicited bids to acquire a 50.4% interest in a 99-year lease of Ausgrid for an undisclosed value. This comes as the NSW government is preparing to launch another auction process for the sale of Ausgrid.

Sulzon Energy Ltd (SUZL.BO), an Indian wind turbine supplier, is reported to be targeting investments of US\$3 billion (\$4 billion) to develop a minimum of 2GW of wind power in Australia over the next 5 years. It hopes to attract partnerships with local developers for co-development opportunities.

Global news

United Photovoltaics Group Ltd, a Chinese solar-farm operator, has agreed to buy six solar power plants in the U.K. from **Notus Investments 2 Sarl**, a Luxembourg-based power generation facility operator for \$51.37m.

InfraRed Capital Partners has announced that it is set to acquire a 50MW shovel-ready Afton wind project from developer **E.ON Climate & Renewables** in southwestern Scotland for £78 million (\$132.6 million).

Thal Solar Energy Pcl (TSE), has acquired a 70% stake in **Oscar Save The World Co Ltd** and a 49% stake in **Bangsawan Green Co Ltd** with total investment including construction cost of \$98.82 m.

Pattern Energy Group Inc (NASDAQ:PEGI) announced on 22 September 2016 that it has committed to acquire a 90MW interest in the operating 180MW Armow Wind power facility in Ontario, Canada from Pattern Energy Group LP for US\$132 million (\$173.3 million).

Adrian Infrastructure, a French based private equity company, has acquired an 80% stake in 4 solar photovoltaic plants of **Solar Corporacion Tecnologia SL** a Getxo, Vizcaya-based manufacture of Photovoltaic solar panels, for a total value of \$40.7 million.

MECI Group International, a Swiss-based wind farm manufacturer, has on 21 September 2016 signed an agreement with Iran's government to build a €750 million (\$1.1 billion) wind farm in northern Iran.

News Headlines and Key Sector Developments

The Australian Financial Review reported that the 1,600MW Hazelwood coal power station will potentially be closed down on April 2017. The potential closure is said to have major ramifications, including pushing up power prices by as high as 25%, according to energy experts.

Ticker	News/Event	Ticker	News/Event
RFX	Announced a shareholder's promotion under which a \$1,000 rebate is available to eligible shareholders who buy and install ZCell Energy System in Australia before 31 December 2017	CSIQ	Announced that it has signed a financing agreement, pursuant to which, Export Development Canada has agreed to provide guarantees or letters of credit of up to \$131.2m to support its project development
ENPH	Announced that it intends to raise capital in an underwritten public offering	TSLA	Advised that its proposed US\$2.3b merger with SolarCity Corp could potentially be delayed by shareholder lawsuits

Source: Thomson Reuters, Company Announcements, LCC research

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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	11,845	17.05	17.50	17.20	16.96	▲ 1.9%	■■■■	8.8x	12.4x
APA.AX	APA Group	Wind O, OP	9,717	8.50	8.72	8.60	8.47	▲ 2.6%	■■■■	14.7x	24.3x
CSR.AX	CSR Ltd	Solar R, C	1,763	3.45	3.49	3.43	3.38	▲ 1.7%	■■■■	5.3x	7.0x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	646	0.83	0.83	0.83	0.80	▼ (0.6%)	■■■■	10.3x	18.2x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	9,118	4.90	5.20	5.08	4.69	▲ 5.5%	■■■■	12.7x	21.9x
RFX.AX	RedFlow Ltd	Battery OEM	150	0.38	0.38	0.39	0.38	▲ 5.6%	■■■■	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	14,424	462.11	459.14	459.88	455.85	▼ (1.8%)	■■■■	38.1x	48.3x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,572	0.32	0.31	0.32	0.31	▼ (2.4%)	■■■■	14.7x	21.0x
ABG.MC	Abengoa SA	CST OEM, PD, DB	379	0.85	0.88	0.88	0.84	▲ 1.4%	■■■■	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,044	12.09	12.02	11.98	11.73	▲ 0.3%	■■■■	9.8x	16.1x
GAM.MC	Gamesa	Wind OEM	8,872	31.22	31.81	31.71	31.19	▲ 2.2%	■■■■	10.3x	14.7x
GAS.MC	Gas Natural SDG SA	Wind D	26,425	26.90	26.44	26.78	26.10	▼ (1.2%)	■■■■	7.9x	12.4x
VWS.CO	Vestas Wind Systems A/S	Wind PD	24,116	109.43	109.02	109.43	108.01	▼ (0.4%)	■■■■	10.8x	12.6x
SIEGn.DE	Siemens AG	Wind OEM, DB	132,798	155.22	156.44	156.15	152.23	▲ 1.2%	■■■■	11.4x	16.0x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,429	45.24	41.25	42.92	40.80	▼ (11.2%)	■■■■	4.3x	8.0x
ALSO.PA	Alstom SA	Wind OEM, DB	7,737	34.97	35.35	35.21	34.65	▲ 1.2%	■■■■	6.1x	15.9x
AREVA.PA	Areva SA	CST OEM, PD, DB	3,495	9.15	9.13	9.13	8.80	▼ (1.3%)	■■■■	11.5x	n.m.
ENGIE.PA	Engie SA	Wind O, OP	49,637	20.29	20.41	20.25	19.82	▲ 0.9%	■■■■	3.4x	11.6x
MALA.KL	Malakoff Corporation Bhd	Wind I	2,685	0.53	0.54	0.53	0.52	▼ (1.3%)	■■■■	8.8x	17.0x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	296,517	1825.45	1869.63	1898.15	1823.08	▲ 3.0%	■■■■	3.8x	6.7x
051910.KS	LG Chem Ltd	Battery OEM	18,850	277.73	284.43	283.24	270.02	▲ 0.7%	■■■■	5.1x	8.4x
JLG.L	John Laing Group PLC	Wind I	1,689	4.56	4.60	4.62	4.56	▼ (2.0%)	■■■■	5.8x	5.9x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	74	1.95	1.58	1.96	1.52	▼ (18.1%)	■■■■	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	977	15.76	17.01	16.38	15.67	▲ 7.5%	■■■■	12.5x	12.5x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	4,980	46.46	48.65	46.42	44.42	▲ 4.6%	■■■■	2.3x	3.0x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	1,226	14.77	14.74	14.41	13.74	▼ (1.4%)	■■■■	7.2x	11.2x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,545	10.09	11.18	10.71	10.08	▲ 11.2%	■■■■	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	40,491	274.79	272.32	272.14	264.41	▼ (0.7%)	■■■■	n.m.	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	287	29.34	27.47	26.78	25.20	▼ (6.9%)	■■■■	4.6x	7.2x
GE.N	General Electric Co	Wind OEM, DB, I	351,603	39.55	39.24	39.20	38.82	▼ (1.0%)	■■■■	23.8x	40.6x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	625	21.09	19.93	20.36	18.80	▼ (5.3%)	■■■■	8.7x	8.7x
SOL.N	ReneSola Ltd	Solar Panel OEM	134	1.30	1.31	1.30	1.25	▲ 0.3%	■■■■	5.7x	15.7x
TSL.N	Trina Solar Ltd	Solar Panel OEM	1,253	13.58	13.55	13.59	13.44	▼ (0.6%)	■■■■	12.2x	12.2x
YGE.N	Yingli Green Energy Ltd	Solar Panel OEM	93	4.85	5.11	4.79	4.72	▲ 4.5%	■■■■	184.7x	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	7,009	2.73	2.71	2.76	2.69	▼ (0.6%)	■■■■	13.3x	21.2x
TPW.NZ	TrustPower Ltd	Wind PD, O, OP	2,339	7.50	7.33	7.46	7.33	▼ (2.4%)	■■■■	11.6x	18.0x
1088.HK	China Shenhua Energy Co Ltd	Wind I	58,258	2.45	2.59	2.56	2.42	▲ 6.5%	■■■■	8.2x	10.9x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	738	0.18	0.17	0.17	0.17	▼ (4.2%)	■■■■	8.2x	17.4x
1211.HK	BYD Co Ltd	Battery OEM	28,654	9.24	9.07	9.05	8.85	▼ (0.4%)	■■■■	15.1x	29.6x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	34,315	13.77	13.58	13.54	13.47	▲ 0.6%	■■■■	12.6x	18.7x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,756	0.41	0.40	0.41	0.40	▼ (2.2%)	■■■■	6.6x	10.0x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	2,805	1.94	1.93	1.93	1.91	▲ 1.1%	■■■■	14.6x	18.0x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	66,414	29.21	29.93	29.86	29.09	▲ 2.3%	■■■■	10.7x	14.0x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	8,002	3.10	3.11	3.10	3.07	▼ (0.4%)	■■■■	15.1x	15.1x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,153	3.24	3.19	3.25	3.18	▼ (2.3%)	■■■■	16.2x	16.2x
601016.SS	CECEP Wind-Power Corp	Wind I	3,852	1.87	1.85	1.87	1.85	▼ (1.3%)	■■■■	51.0x	51.0x
6758.T	Sony Corp	Battery OEM	55,815	43.05	44.20	44.07	42.60	▲ 3.5%	■■■■	6.4x	16.8x
8002.T	Marubeni Corp	Wind I	11,725	6.62	6.75	6.66	6.53	▲ 2.1%	■■■■	17.9x	46.6x
8015.T	Toyota Tsusho Corp	Wind I	10,959	30.97	30.95	30.90	30.22	▲ 0.7%	■■■■	7.9x	14.4x
8031.T	Mitsui & Co Ltd	Wind PD, O, OP	31,936	17.45	17.78	17.63	17.25	▲ 1.8%	■■■■	13.1x	30.3x

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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