



M&A Rumour and Activity

The Australian market finished the week 0.10% higher with the S&P / ASX 100 ending at 4481 points, lifted by the strong performance in the energy sector following a rally in commodity prices, and a surge in the oil prices after members of OPEC agreed to cut supply during informal talks held in Algeria. The Australian dollar increased 0.47% for the week to end at US76.54 cents boosted by the weakening of the US dollar during the US presidential debate and after US Federal Reserve's decision to leave interest rates unchanged

Global news

SeeNews reported on 28 Sep 2016 that **TerraForm Global Inc (GLBL.N)** has consented to the planned sale of the 425MW solar portfolio of its bankrupt parent **SunEdison (SUNEQ.O)**'s portfolio in India for which it has made prepayments to SunEdison, as well as the 24MW Bora Bora wind project in India and certain assets in Uruguay. The company expects to receive a portion of the cash proceeds from the transaction likely to be around US\$10m

SeeNews reported on 27 Sep 2016 that **Bruc Capital (BC)** and **Macquarie Capital (MQG.AX)** have signed a framework agreement to acquire up to 37MW of photovoltaic (PV) projects in Japan from German PV systems provider **IBC Solar AG**. **BC** and **MQG** are expected to invest up to US\$101m in the portfolio which consists of 27 projects and will be developed over a period of 2-3 years

SeeNews reported on 26 Sep 2016 that **SoCore Energy**, US commercial solar firm, has reached a deal to acquire a portfolio of solar garden projects in Minnesota totaling 140MW from the bankrupt developer **SunEdison (SUNEQ.O)** for a total price of up to US\$79.8m

SeeNews reported on 26 Sep 2016 that **Cruis Energy Trust (KWH.TSE)** has agreed to buy substantially all assets held by **Verengo Inc**, a Southern California-based rooftop solar installer in a bankruptcy proceedings under chapter 11 for an undisclosed deal amount

BBC news reported on 2 Oct 2016 that India, one of the largest greenhouse gas emitters has ratified the Paris global climate agreement. Under the agreement, India has committed to ensuring that at least 40% of its electricity will be generated from non-fossil sources by 2030

News Headlines and Key Sector Developments

SeeNews reported on 30 Sep 2016 that **Lyon Group** in Australia will partner with Japan's **Mitsubishi Corp (8058.TYO)** to build 1GW of solar power generation capacity and 500MWh of storage at home by the end of the decade

Ticker	News/Event	Ticker	News/Event
AGL	Announced the appointment of Mr. Peter Botten as a Non-Executive Director and provided earnings guidance for FY17, expecting the underlying profit to be between \$720m - \$800m	RFX	Announced it received a purchase order for a total of 48 Zcell 10KWh flow batteries from Standard Solar Pty Ltd, an endorsed Australian ZCell installer
CSIQ	Announced it plans to start construction on two Australian solar farms, a 17MW plant located at Longreach and another 30MW plant at Oakey. The two projects secured \$3.5m of funding from the Australian Renewable Energy Agency (ARENA)	SPWR	The company is being sued over trade secrets theft by SolarCity (SCTY.O) which countered Cogenra Solar (SPWR's subsidiary company)'s recently-filed lawsuit against SCTY

Source: Thomson Reuters, Company Announcements, LCC research

IMPORTANT DISCLAIMER

This report has been prepared by LCC Asia Pacific Pty. Limited ("LCC"). The research is based on information obtained from sources believed to be accurate and reliable. LCC does not guarantee the accuracy, reliability, completeness or suitability of any such information and makes no warranty, guarantee or representation, expressly or impliedly about this research. LCC accepts no obligation to correct or update the information. No opinion or recommendation is made within this research. This report is not intended to be, nor should it be relied on, as a substitute for professional advice. This report should not be relied upon as the sole basis for any investment decision or planning, and LCC does not accept any responsibility on this basis for actions made.



Ticker	Company Name	Australian Activities	Market Cap (A\$ m)	Open Price	Close Price	Week High	Week Low (A\$)	Weekly change (%)	Volume Trend	EV/ EBITDA	EV/ EBIT
AGL.AX	AGL Energy	Wind PD, O, OP; Solar R, C, PD, O, OP	12,818	17.60	19.05	18.94	17.42	▲ 8.9%	■■■■	9.5x	13.3x
APA.AX	APA Group	Wind O, OP	9,494	8.63	8.52	8.62	8.42	▼ (2.3%)	■■■■	14.5x	24.0x
CSR.AX	CSR Ltd	Solar R, C	1,828	3.46	3.62	3.60	3.45	▲ 3.7%	■■■■	5.5x	7.2x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	627	0.83	0.81	0.80	0.76	▼ (2.4%)	■■■■	10.2x	17.9x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	9,504	5.14	5.42	5.29	4.99	▲ 4.2%	■■■■	13.0x	22.3x
RFX.AX	RedFlow Ltd	Battery OEM	157	0.39	0.40	0.37	0.34	▲ 5.3%	■■■■	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	14,054	458.71	446.33	447.20	439.72	▼ (2.8%)	■■■■	37.2x	47.1x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,465	0.32	0.29	0.31	0.28	▼ (6.5%)	■■■■	14.3x	20.4x
ABG.MC	Abengoa SA	CST OEM, PD, DB	343	0.92	0.86	0.87	0.83	▼ (2.3%)	■■■■	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,051	11.95	12.10	12.08	11.83	▲ 0.6%	■■■■	9.9x	16.2x
GAM.MC	Gamesa	Wind OEM	8,727	31.63	31.30	31.57	30.88	▼ (1.6%)	■■■■	10.2x	14.5x
GAS.MC	Gas Natural SDG SA	Wind D	26,839	26.45	26.86	26.73	26.09	▲ 1.6%	■■■■	8.0x	12.5x
VWS.CO	Vestas Wind Systems A/S	Wind PD	23,783	108.79	107.62	108.00	105.74	▼ (1.3%)	■■■■	10.7x	12.4x
SIEGn.DE	Siemens AG	Wind OEM, DB	130,043	155.25	152.99	152.53	149.10	▼ (2.2%)	■■■■	11.2x	15.7x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,444	41.26	41.68	40.93	39.85	▲ 1.1%	■■■■	4.4x	8.2x
ALSO.PA	Alstom SA	Wind OEM, DB	7,575	35.20	34.57	34.71	33.70	▼ (2.2%)	■■■■	6.0x	15.7x
AREVA.PA	Areva SA	CST OEM, PD, DB	3,399	9.00	8.88	8.92	8.63	▼ (2.7%)	■■■■	11.4x	n.m.
ENGIE.PA	Engie SA	Wind O, OP	49,308	20.34	20.25	20.32	19.72	▼ (0.8%)	■■■■	3.4x	11.6x
MALA.KL	Malakoff Corporation Bhd	Wind I	2,615	0.53	0.52	0.52	0.52	▼ (2.8%)	■■■■	8.7x	16.9x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	300,423	1856.98	1896.43	1881.01	1824.69	▲ 1.4%	■■■■	3.9x	6.9x
051910.KS	LG Chem Ltd	Battery OEM	18,993	286.05	286.60	289.57	283.63	▲ 0.8%	■■■■	5.1x	8.5x
JLG.L	John Laing Group PLC	Wind I	1,695	4.51	4.62	4.56	4.46	▲ 0.4%	■■■■	5.9x	5.9x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	72	1.60	1.54	1.56	1.53	▼ (2.1%)	■■■■	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,031	16.85	17.95	17.87	16.44	▲ 5.5%	■■■■	12.7x	12.7x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	5,281	48.28	51.59	50.99	47.60	▲ 6.1%	■■■■	2.5x	3.3x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	1,218	14.81	14.65	15.34	14.65	▼ (0.6%)	■■■■	7.2x	11.2x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,610	11.08	11.65	11.71	10.76	▲ 4.2%	■■■■	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	39,637	270.43	266.57	270.43	260.71	▼ (2.1%)	■■■■	n.m.	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	289	27.37	27.70	28.34	27.12	▲ 0.8%	■■■■	4.6x	7.2x
GE.N	General Electric Co	Wind OEM, DB, I	346,789	39.03	38.70	38.66	38.44	▼ (1.4%)	■■■■	23.6x	40.3x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	648	19.63	20.64	20.62	19.31	▲ 3.6%	■■■■	8.8x	8.8x
SOL.N	ReneSola Ltd	Solar Panel OEM	134	1.34	1.32	1.34	1.31	▲ 0.5%	■■■■	5.7x	15.7x
TSL.N	Trina Solar Ltd	Solar Panel OEM	1,237	13.38	13.38	13.49	13.31	▼ (1.2%)	■■■■	12.1x	12.1x
YGE.N	Yingli Green Energy Ltd	Solar Panel OEM	92	4.98	5.06	4.98	4.89	▼ (1.0%)	■■■■	184.7x	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,309	2.68	2.47	2.62	2.44	▼ (7.8%)	■■■■	12.3x	19.6x
TPW.NZ	TrustPower Ltd	Wind PD, O, OP	2,302	7.34	7.32	7.32	7.28	▼ (0.1%)	■■■■	11.5x	17.9x
1088.HK	China Shenhua Energy Co Ltd	Wind I	57,790	2.57	2.55	2.60	2.51	▼ (1.2%)	■■■■	8.2x	10.8x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	669	0.17	0.15	0.17	0.15	▼ (9.3%)	■■■■	8.2x	16.5x
1211.HK	BYD Co Ltd	Battery OEM	27,593	9.12	8.57	8.82	8.51	▼ (5.5%)	■■■■	14.7x	28.8x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	34,112	13.51	13.50	13.51	13.35	▼ (0.6%)	■■■■	12.6x	18.7x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,743	0.40	0.40	0.40	0.40	▼ (0.5%)	■■■■	6.6x	10.0x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	2,774	1.93	1.92	1.92	1.90	▼ (0.8%)	■■■■	14.5x	17.9x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	65,330	29.71	29.33	29.51	28.89	▼ (2.0%)	■■■■	10.6x	13.8x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	7,843	3.10	3.07	3.06	3.01	▼ (1.2%)	■■■■	14.9x	14.9x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,174	3.18	3.22	3.15	3.10	▲ 1.0%	■■■■	16.4x	16.4x
601016.SS	CECEP Wind-Power Corp	Wind I	3,812	1.85	1.83	1.83	1.80	▼ (1.0%)	■■■■	50.8x	50.8x
6758.T	Sony Corp	Battery OEM	53,619	44.36	42.46	43.95	42.46	▼ (3.9%)	■■■■	6.2x	16.2x
8002.T	Marubeni Corp	Wind I	11,551	6.79	6.65	6.73	6.52	▼ (1.5%)	■■■■	17.9x	46.5x
8015.T	Toyota Tsusho Corp	Wind I	10,641	30.95	30.06	30.47	29.60	▼ (2.9%)	■■■■	7.9x	14.3x
8031.T	Mitsui & Co Ltd	Wind PD, O, OP	32,209	17.82	17.93	18.04	17.33	▲ 0.9%	■■■■	13.2x	30.5x

Codes	
PD	Project Development
O	Owner
OP	Operator
I	Investor

DB	Design & Build
OEM	Original Equipment Manufacturer
R	Residential Solutions
C	Commercial Solutions

Source: Thomson Reuters, LCC research

IMPORTANT DISCLAIMER

This report has been prepared by LCC Asia Pacific Pty. Limited ("LCC"). The research is based on information obtained from sources believed to be accurate and reliable. LCC does not guarantee the accuracy, reliability, completeness or suitability of any such information and makes no warranty, guarantee or representation, expressly or impliedly about this research. LCC accepts no obligation to correct or update the information. No opinion or recommendation is made within this research. This report is not intended to be, nor should it be relied on, as a substitute for professional advice. This report should not be relied upon as the sole basis for any investment decision or planning, and LCC does not accept any responsibility on this basis for actions made.