



M&A Rumour and Activity

The Australian market finished the week 0.76% higher with the S&P / ASX 100 ending at 4514 points, lifted by the strong performance in the energy sector following a rally in oil prices. The Australian dollar decreased 1.03% for the week to end at US0.7575 cents, mainly due to the strengthening of the US dollar on increased speculation of a potential interest rate hike by the US Federal Reserve in December.

It was reported by the *Australian Financial Review* that Hastings Fund Management has expressed interest to acquire a 50.4% stake in Ausgrid, the state-owned electricity distribution asset. Other parties that are said to be interested include QIC Ltd, The Future Fund, Canada Pension Plan Investment Board and Borealis Infrastructure. IFM Investors and AustralianSuper had previously lodged an unsolicited bid for the Ausgrid stake.

Global news

Indian steel producer **Jindal Steel & Power Limited (JNSP.NS)** has on 4 October 2016 entered into an agreement to sell a 24MW wind project in the state of Maharashtra, India, to the wholly owned unit of **India Infrastructure Fund II** (a private equity arm of IFDC Limited) for an undisclosed amount.

NTR Plc, an Irish green asset manager, has acquired three onshore wind assets (two in Scotland and one in Ireland) with a combined capacity of 64MW. The capital cost for the three projects are expected to be more than €150 million (\$221 million).

BayWa AG (BYWGNX.DE), a German diversified group, said on 5 October 2016 that it sold its 29.7MW Fraisthorpe wind farm near Bridlington, England to **Octopus Investments**, a UK investment funds manager, for an undisclosed value.

News Headlines and Key Sector Developments

Renew Economy reported that **Energy Australia** has invested \$9.3 million into Brisbane-based energy management company **Redback Technologies** (Redback) as part of a newly announced partnership. Under the partnership, the retailer will offer customers a web-based smart energy platform to manage their consumption of both grid and rooftop solar electricity.

Renew Economy reported that **Eco Energy World**, a UK-based solar farm developer, has received approval for its first 140MW Aramara solar farm in Queensland. It intends to begin construction within a few months without waiting to receive a power purchase agreement, therefore bypassing Australia's major electricity utilities and selling the output from the project directly to the market.

Trustpower Limited (TPW.NZ) said on 5 October 2016 that it will not seek the final court order for the spin-off of Tilt Renewables, its Australian and New Zealand renewable energy business, as it assesses the impact of the South Australian blackout. Trustpower's Snowtown 1 and 2 wind farms were both cut off during the blackout, but were not damaged and have since restarted operations.

Austrade said on 6 October 2016 that Ratchaburi Electricity Generating Holding PCL (RATCH.BK) will be investing \$68.3 million to develop the 42MW Collinsville Solar Power Station, which will be located on the site of a decommissioned coal-fired power plant. The solar power station, estimated to cost \$95.9 million, is one of the twelve projects that will receive grants from the Australian Renewable Energy Agency (ARENA).

Ticker	News/Event	Ticker	News/Event
CSR	Announced the appointment of Ms. Christine Holman as a non-executive director of the company	HQCL	Announced that it will unveil a complete series of new monocrystalline solar modules and prototypes based on the company's proprietary QANTUM technology at Solar Power International

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	12,710	19.20	18.82	19.00	18.60	▼ (1.2%)	▬▬▬▬	9.4x	13.2x
APA.AX	APA Group	Wind O, OP	9,015	8.52	8.09	8.49	8.05	▼ (5.0%)	▬▬▬▬	14.2x	23.4x
CSR.AX	CSR Ltd	Solar R, C	1,884	3.65	3.73	3.71	3.62	▲ 3.0%	▬▬▬▬	5.6x	7.4x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	602	0.81	0.77	0.84	0.77	▼ (4.3%)	▬▬▬▬	10.0x	17.5x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	9,855	5.45	5.62	5.56	5.40	▲ 3.7%	▬▬▬▬	13.2x	22.7x
RFX.AX	RedFlow Ltd	Battery OEM	182	0.42	0.46	0.46	0.40	▲ 15.0%	▬▬▬▬	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	14,401	449.75	458.33	452.94	445.85	▲ 2.7%	▬▬▬▬	37.8x	47.9x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,434	0.29	0.29	0.29	0.28	▼ (2.0%)	▬▬▬▬	14.1x	20.2x
ABG.MC	Abengoa SA	CST OEM, PD, DB	340	0.84	0.85	0.84	0.82	▼ (1.5%)	▬▬▬▬	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,115	11.95	12.88	12.64	11.95	▲ 6.4%	▬▬▬▬	10.0x	16.4x
GAM.MC	Gamesa	Wind OEM	8,613	31.26	30.98	31.57	30.86	▼ (1.0%)	▬▬▬▬	10.0x	14.3x
GAS.MC	Gas Natural SDG SA	Wind D	25,878	26.73	25.98	26.49	25.82	▼ (3.3%)	▬▬▬▬	7.8x	12.3x
VWS.CO	Vestas Wind Systems A/S	Wind PD	24,020	107.22	108.91	109.90	107.12	▲ 1.2%	▬▬▬▬	10.8x	12.5x
SIEGn.DE	Siemens AG	Wind OEM, DB	130,984	149.47	154.79	154.77	149.10	▲ 1.2%	▬▬▬▬	11.3x	15.8x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,443	41.45	41.77	42.01	40.93	▲ 0.2%	▬▬▬▬	4.3x	8.1x
ALSO.PA	Alstom SA	Wind OEM, DB	7,422	34.42	33.87	34.43	33.77	▼ (2.0%)	▬▬▬▬	5.8x	15.3x
AREVA.PA	Areva SA	CST OEM, PD, DB	3,469	8.77	9.09	8.81	8.38	▲ 2.4%	▬▬▬▬	11.5x	n.m.
ENGIE.PA	Engie SA	Wind O, OP	47,075	20.15	19.33	19.93	19.33	▼ (4.5%)	▬▬▬▬	3.3x	11.3x
MALA.KL	Malakoff Corporation Bhd	Wind I	2,663	0.52	0.53	0.53	0.52	▲ 1.7%	▬▬▬▬	8.7x	17.0x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	319,821	1886.94	2020.31	2001.36	1880.82	▲ 6.5%	▬▬▬▬	4.2x	7.5x
051910.KS	LG Chem Ltd	Battery OEM	18,325	287.19	276.52	283.63	274.74	▼ (3.5%)	▬▬▬▬	5.0x	8.2x
JLG.L	John Laing Group PLC	Wind I	1,627	4.47	4.43	4.56	4.39	▼ (4.0%)	▬▬▬▬	5.8x	5.9x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	72	1.55	1.53	1.57	1.53	▼ (0.7%)	▬▬▬▬	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,088	17.84	18.94	19.07	17.81	▲ 5.5%	▬▬▬▬	12.9x	12.9x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	5,078	51.69	49.61	51.52	49.15	▼ (3.8%)	▬▬▬▬	2.3x	3.1x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	1,297	14.60	15.59	15.47	14.54	▲ 6.5%	▬▬▬▬	7.4x	11.6x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,525	11.66	11.04	11.36	10.79	▼ (5.3%)	▬▬▬▬	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	38,593	276.79	259.55	274.08	258.48	▼ (2.6%)	▬▬▬▬	n.m.	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	317	27.71	30.35	29.58	26.81	▲ 9.6%	▬▬▬▬	4.8x	7.5x
GE.N	General Electric Co	Wind OEM, DB, I	344,016	38.40	38.39	38.67	38.18	▼ (0.8%)	▬▬▬▬	23.3x	39.8x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	666	20.61	21.24	21.74	19.99	▲ 2.9%	▬▬▬▬	8.8x	8.8x
SOL.N	ReneSola Ltd	Solar Panel OEM	139	1.34	1.36	1.37	1.32	▲ 3.0%	▬▬▬▬	5.7x	15.7x
TSL.N	Trina Solar Ltd	Solar Panel OEM	1,262	13.35	13.65	13.62	13.24	▲ 2.0%	▬▬▬▬	12.2x	12.2x
YGE.N	Yingli Green Energy Ltd	Solar Panel OEM	93	4.98	5.11	5.13	4.92	▲ 1.0%	▬▬▬▬	184.7x	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,274	2.50	2.45	2.49	2.40	▼ (1.0%)	▬▬▬▬	12.3x	19.5x
TPW.NZ	TrustPower Ltd	Wind PD, O, OP	2,238	7.29	7.09	7.26	7.09	▼ (3.2%)	▬▬▬▬	11.4x	17.6x
1088.HK	China Shenhua Energy Co Ltd	Wind I	58,841	2.61	2.71	2.69	2.54	▲ 6.2%	▬▬▬▬	8.2x	10.9x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	705	0.16	0.16	0.16	0.15	▲ 5.4%	▬▬▬▬	8.6x	19.3x
1211.HK	BYD Co Ltd	Battery OEM	27,957	8.67	8.75	8.70	8.47	▲ 2.0%	▬▬▬▬	14.7x	28.9x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	33,750	13.52	13.36	13.47	13.36	▼ (1.1%)	▬▬▬▬	12.4x	18.4x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,829	0.40	0.41	0.41	0.40	▲ 3.1%	▬▬▬▬	6.6x	10.1x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	2,774	1.91	1.91	1.91	1.90	▼ (0.3%)	▬▬▬▬	14.5x	17.9x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	66,546	29.32	30.15	30.04	29.30	▲ 2.8%	▬▬▬▬	10.7x	13.9x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	7,969	3.04	3.07	3.04	3.04	— 0.0%	▬▬▬▬	14.9x	14.9x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,174	3.14	3.22	3.13	3.13	— 0.0%	▬▬▬▬	16.4x	16.4x
601016.SS	CECEP Wind-Power Corp	Wind I	3,810	1.83	1.83	1.82	1.82	— 0.0%	▬▬▬▬	50.8x	50.8x
6758.T	Sony Corp	Battery OEM	54,275	42.77	42.98	42.89	42.46	▲ 1.2%	▬▬▬▬	6.4x	16.5x
8002.T	Marubeni Corp	Wind I	11,855	6.64	6.82	6.79	6.60	▲ 2.6%	▬▬▬▬	18.1x	46.9x
8015.T	Toyota Tsusho Corp	Wind I	10,888	30.29	30.75	30.56	29.55	▲ 2.3%	▬▬▬▬	7.9x	14.4x
8031.T	Mitsui & Co Ltd	Wind PD, O, OP	32,325	17.94	17.99	17.92	17.57	▲ 0.4%	▬▬▬▬	13.3x	30.6x

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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