



M&A Rumour and Activity

The Australian market finished the week 1.94% lower with the S&P / ASX 100 ending at 4281 points as investors remained cautious heading into the US presidential election, with a newpoll suggesting that Democratic candidate Hillary Clinton is losing her lead. The Australian dollar increased 0.99% for the week to end at US76.70 cents as the Reserve Bank of Australia held interest rates steady at 1.5%, with indications that further rate cuts are unlikely in the near term.

The Australian reported on 4 November 2016 that China Datang, China Guodian, China Nuclear Power Group, Macquarie Infrastructure and Real Assets (MIRA), APA Group (APA.AX), China Ming Yang and Goldwind are expected to bid for **Origin Energy Limited (ORG.AX)**'s Stockyard Hill wind farm asset. The wind farm development assets is anticipated to be sold for \$55 million.

The Australian reported on 4 November 2016 that Alinta Energy's owner, TPG Capital, could consider a trade sale of the company rather than listing it on the ASX.

Global news

Gamesa (GAM.MC) held a shareholders' meeting on 1 November 2016, where shareholders voted 99.75% in favour to ratify the resolutions required to conclude the merger with Siemens Wind Power.

MaxGen Energy Services, a US-based clean energy-focused operations and maintenance company, announced on 4 November 2016 that it has bought the commercial services unit of sector player Next Phase Solar from **Enphase Energy Inc (ENPH.O)** for an undisclosed amount

SeeNews Renewables reported on 4 November 2016 that **CNBM International Corp**, a Chinese company has acquired nearly 100% interest in Ukrainian solar farm operator **Neptune Solar LCC** for an undisclosed amount. Neptune Solar LLC has a 29.4MW solar photovoltaic (PV) park in Mykolaiv, Ukraine, which has been operational since 2013.

SeeNews Renewables reported on 4 November 2016 that **PSEG Solar Source**, part of US energy group **Public Service Enterprise Group (PEG.N)**, bought a 16.8MW solar project in North Carolina from **Ecoplexus Inc** for an undisclosed amount.

WEG S.A (NYSE:SO) on 31 October 2016 agreed to acquire the utility-scale wind turbine business from **Northern Power Systems (NPS.TO)**, a designer and manufacturer of permanent magnet direct drive wind turbines and grid-friendly power technology components based in Vermont, US.

News Headlines and Key Sector Developments

Carnegie Wave Energy Ltd (CWE.AX), a wave energy technology developer, reported on 1 November 2016 that it plans to change its name to **Carnegie Clean Energy** after its \$US13 million (\$A17 million) acquisition of solar and battery micro grid developer **Energy Made Clean**.

The New South Wales government has released a draft strategic plan (open for public feedback ahead of formalising policies in mid-2017) that is setting a goal of net zero carbon emissions by 2050 and allocate over A\$500 million over 5 years to help spur the transition to renewable energy.

Ticker	News/Event	Ticker	News/Event
CSR	Announced the appointment of David Fallu as Chief Financial Officer of the company. CSR also reported HY FY16 results with a NPAT of A\$103.1m (up 12% from pcp)	FSLR	Announced that it has entered into a Power Purchase Agreement (PPA) with community-based electricity provider MCE for electricity generated by a 40-MW solar park in California
ENPH	Reported 3Q FY16 results with a net loss of US\$18.8m (down 96% from pcp)	ORG	Reported revenues of A\$429.7m for the quarter ending 30 September 2016 (up 91% from pcp)

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	13,332	18.86	19.76	19.30	18.70	▲ 5.3%	■■■■	9.8x	13.7x
APA.AX	APA Group	Wind O, OP	8,770	7.86	7.87	7.96	7.81	▼ (0.3%)	■■■■	14.0x	23.1x
CSR.AX	CSR Ltd	Solar R, C	1,962	3.64	3.89	3.90	3.50	▲ 6.3%	■■■■	5.6x	7.4x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	719	1.05	0.92	0.98	0.89	▼ (6.1%)	■■■■	10.9x	19.3x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	9,072	5.26	5.17	5.26	5.12	▼ (3.9%)	■■■■	12.7x	21.8x
RFX.AX	RedFlow Ltd	Battery OEM	140	0.42	0.36	0.38	0.34	▼ (16.5%)	■■■■	n.m.	n.m.
TRE.AX	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	628	NULL	NULL	0.00	0.00	▲ -	■■■■	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	12,817	434.31	419.91	430.86	408.39	▼ (3.3%)	■■■■	34.1x	43.1x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,408	0.30	0.28	0.30	0.28	▼ (6.5%)	■■■■	14.1x	20.1x
ABG.MC	Abengoa SA	CST OEM, PD, DB	335	0.76	0.74	0.75	0.74	▼ (5.0%)	■■■■	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,143	13.13	13.14	13.01	12.91	▲ 0.8%	■■■■	10.2x	16.7x
GAM.MC	Gamesa	Wind OEM	7,875	30.16	28.28	30.16	27.75	▼ (7.1%)	■■■■	9.2x	13.2x
GAS.MC	Gas Natural SDG SA	Wind D	24,916	25.91	24.97	25.80	24.68	▼ (4.0%)	■■■■	8.0x	12.7x
VWS.CO	Vestas Wind Systems A/S	Wind PD	21,529	104.11	97.18	104.11	96.67	▼ (7.5%)	■■■■	9.7x	11.2x
SIEGn.DE	Siemens AG	Wind OEM, DB	124,337	148.11	146.70	148.11	145.25	▼ (2.0%)	■■■■	10.9x	15.3x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,118	33.19	32.30	33.05	32.05	▼ (2.8%)	■■■■	3.1x	5.8x
ALSO.PA	Alstom SA	Wind OEM, DB	7,548	35.03	34.44	35.08	34.31	▼ (1.8%)	■■■■	6.0x	15.8x
AREVA.PA	Areva SA	CST OEM, PD, DB	2,629	7.10	6.88	6.90	6.75	▼ (4.3%)	■■■■	10.8x	n.m.
ENGIE.PA	Engie SA	Wind O, OP	45,059	19.14	18.50	18.89	18.23	▼ (3.9%)	■■■■	3.3x	11.2x
MALA.KL	Malakoff Corporation Bhd	Wind I	2,243	0.50	0.45	0.48	0.44	▼ (9.8%)	■■■■	8.3x	16.1x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	291,941	1860.16	1860.01	1861.63	1829.24	▲ 0.3%	■■■■	4.0x	6.9x
051910.KS	LG Chem Ltd	Battery OEM	18,524	276.84	279.52	277.23	274.64	▲ 0.8%	■■■■	5.2x	8.9x
JLG.L	John Laing Group PLC	Wind I	1,599	4.27	4.36	4.31	4.25	▲ 0.6%	■■■■	5.8x	5.8x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	94	1.41	1.53	1.51	1.29	▲ 8.3%	■■■■	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	921	19.14	16.04	18.79	15.75	▼ (17.5%)	■■■■	12.4x	12.4x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	4,400	53.49	42.35	53.08	42.26	▼ (20.9%)	■■■■	2.9x	4.3x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	1,114	15.22	13.39	14.59	13.30	▼ (12.4%)	■■■■	6.9x	10.7x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,200	9.84	8.68	9.45	8.17	▼ (11.7%)	■■■■	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	37,240	266.12	248.45	257.34	242.45	▼ (5.6%)	■■■■	274.0x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	316	30.40	30.29	30.35	28.80	▼ (1.1%)	■■■■	4.8x	7.6x
GE.N	General Electric Co	Wind OEM, DB, I	328,020	38.74	37.08	38.23	36.72	▼ (3.6%)	■■■■	25.6x	47.3x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	603	20.74	19.14	19.85	18.46	▼ (7.9%)	■■■■	8.7x	8.7x
SOL.N	ReneSolar Ltd	Solar Panel OEM	118	1.24	1.16	1.24	1.13	▼ (6.6%)	■■■■	5.6x	15.5x
TSL.N	Trina Solar Ltd	Solar Panel OEM	1,242	13.56	13.43	13.60	13.34	▼ (1.3%)	■■■■	11.2x	11.2x
YGE.N	Yingli Green Energy Ltd	Solar Panel OEM	88	4.97	4.85	4.97	4.68	▼ (3.3%)	■■■■	184.5x	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,225	2.44	2.43	2.43	2.40	▼ (1.1%)	■■■■	12.1x	19.2x
TPW.NZ	TrustPower Ltd	Wind PD, O, OP	1,433	4.62	4.57	4.68	4.57	▼ (1.4%)	■■■■	n.m.	n.m.
1088.HK	China Shenhua Energy Co Ltd	Wind I	64,790	2.80	2.81	2.84	2.72	▲ 1.9%	■■■■	11.0x	11.0x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	508	0.12	0.12	0.12	0.11	▼ (1.0%)	■■■■	8.1x	18.2x
1211.HK	BYD Co Ltd	Battery OEM	26,805	8.69	8.15	8.59	8.07	▼ (6.7%)	■■■■	14.6x	28.5x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	33,214	13.19	13.15	13.29	13.13	▼ (0.6%)	■■■■	12.4x	18.3x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,726	0.40	0.40	0.40	0.39	▼ (1.8%)	■■■■	6.6x	10.0x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	2,689	1.89	1.86	1.87	1.85	▼ (1.2%)	■■■■	14.3x	17.6x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	59,391	26.97	26.82	26.93	26.50	▼ (1.6%)	■■■■	9.8x	12.8x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	8,114	3.07	3.21	3.20	3.01	▲ 3.1%	■■■■	17.3x	17.3x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,096	3.16	3.11	3.15	3.08	▼ (2.8%)	■■■■	17.2x	17.2x
601016.SS	CECEP Wind-Power Corp	Wind I	4,143	1.92	2.00	1.97	1.92	▲ 2.4%	■■■■	58.4x	58.4x
6758.T	Sony Corp	Battery OEM	50,707	41.44	40.14	41.33	39.59	▼ (3.3%)	■■■■	7.0x	20.3x
8002.T	Marubeni Corp	Wind I	11,789	6.96	6.78	6.92	6.69	▼ (2.7%)	■■■■	16.8x	43.5x
8015.T	Toyota Tsusho Corp	Wind I	10,927	31.35	30.86	31.04	30.56	▼ (2.5%)	■■■■	8.3x	15.0x
8031.T	Mitsui & Co Ltd	Wind PD, O, OP	31,595	18.33	17.59	18.23	17.49	▼ (4.4%)	■■■■	13.0x	28.0x

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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