



## M&A Rumour and Activity

The Australian market finished the week 0.07% lower with the S&P / ASX 100 ending at 4440 points, as selling in the US and Australian government bonds moderated. Higher bond yields (due to the potential of higher inflation under the next US presidency) has led to losses in the telco, property and utilities sector. The Australian dollar decreased 2.89% for the week to end at US73.32 cents, due to the combination of strong US data as well as a soft local employment and wage numbers.

### Global news

**JinkoSolar Holding Co., Ltd (JKS.N)** announced on 15 November 2016 that it has completed the sale of all of its 55% equity interest it indirectly held in JinkoSolarEngineering Co., Ltd., a developer and operator of solar power projects in the People’s Republic of China, to Shangrao Kangsteng Technology Co., Ltd. As a result of the sale, JinkoSolar, spun off the downstream business of Jinko Power and received US\$250 million (\$333 million) in cash.

**Trianel Erneuerbare Energien GmbH & Co KG** has acquired the 24MW Gebersreuth wind farm, currently under construction in Thuringia, Germany from **Fronteris GmbH** for an undisclosed value on 16 November 2016.

On 18 November 2016, **Brookfield Asset Management Inc. (TSE: BAM.A)** has proposed to acquire a 50% to 60% stake in **TerraForm Power Inc. (NASDAQ: TERP)**, a unit of SunEdison (OTCMKTS: SUNEQ), for about US\$1.8 billion (\$2.4 billion). Brookfield also said that it was prepared to make an offer for SunEdison's other unit, TerraForm Global Inc (GLBL.O).

**John Laing Group plc (JLG.L)** said on 14 November 2016 that it is acquiring the 29.7MW Horath wind farm in Germany from Schöller Wind GmbH for an undisclosed value.

**8point3 Energy Partners (NASDAQ: CAFD)** announced on 14 November 2016 that it has entered into an agreement to acquire First Solar (NASDAQ: FSLR)’s 34% stake in the 300MW Stateline solar project for US\$329.5 million (\$445.3 million).

**Etrion (ETX.TO)** announced on 14 November 2016 that it has agreed to sell its Italian solar portfolio to Ultor for total cash consideration of up to €102 million (\$147 million).

The shareholders of **Tesla Motors Inc. (NASDAQ: TSLA)** have approved the company’s acquisition of solar installer **SolarCity (NASDAQ: SCTY)** in a shareholders’ vote on 17 November 2016.

## News Headlines and Key Sector Developments

The Australian Renewable Energy Agency (ARENA) said on 16 November 2016 that it is providing \$296,000 in funding support for Unitywater to develop a waste-to-energy feasibility study (converting its Kawana sewage treatment facility to produce biogas and electricity from various waste sources).

Eco Energy World, an Australian developer of utility scale solar projects, said on 15 November 2016 that it has received its second planning approval for the development of a \$40 million 20MW solar PV park in Western Downs, Queensland. This follows the approval in October 2016 for its 140MW solar park near Maryborough. Both projects will be developed along a “merchant” model without waiting for a power purchase agreement.

Ticker	News/Event	Ticker	News/Event
DQ.N	Daqo New Energy Corp released its unaudited results for 3Q2016, recording US\$54.3m revenue and US\$25.0 million of EBITDA	IFN.AX	Mr Miles George retired as Managing Director and Chief Executive Officer
FSLR.O	First Solar, Inc announced the acceleration of Series 6 modules production into 2018, with approximately 3 Gigawatts of production expected in 2019	JKS.N	JinkoSolar released its unaudited financial results for 3Q16. Total solar module shipments were 1,606MW (decrease of 6.4% from 1,716MW 2Q16 and 39.0% increase pcp). Total revenues were RMB5.70 billion (39% increase 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	13,640	19.24	20.07	20.12	18.93	▲ 4.3%	▬▬▬▬	10.0x	14.0x
APA.AX	APA Group	Wind O, OP	8,357	7.40	7.50	7.55	7.22	▲ 1.5%	▬▬▬▬	13.7x	22.6x
CSR.AX	CSR Ltd	Solar R, C	2,008	3.95	3.98	4.13	3.93	▲ 1.0%	▬▬▬▬	5.7x	7.5x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	654	0.89	0.83	0.89	0.80	▼ (5.7%)	▬▬▬▬	10.3x	18.2x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	9,967	5.42	5.68	5.69	5.32	▲ 4.8%	▬▬▬▬	13.3x	22.9x
RFX.AX	RedFlow Ltd	Battery OEM	136	0.35	0.35	0.36	0.34	▼ (2.8%)	▬▬▬▬	n.m.	n.m.
TRE.AX	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	599	NULL	NULL	0.00	0.00	▲ -	▬▬▬▬	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	11,739	409.17	384.50	409.17	375.85	▼ (2.4%)	▬▬▬▬	30.3x	38.4x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,482	0.29	0.30	0.32	0.28	▲ 3.5%	▬▬▬▬	12.6x	17.1x
ABG.MC	Abengoa SA	CST OEM, PD, DB	297	0.71	0.68	0.74	0.66	▼ (5.9%)	▬▬▬▬	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,118	12.72	12.81	12.99	12.54	▼ (0.3%)	▬▬▬▬	10.1x	16.5x
GAM.MC	Gamesa	Wind OEM	7,661	26.73	27.33	27.68	25.55	▲ 2.0%	▬▬▬▬	8.4x	11.8x
GAS.MC	Gas Natural SDG SA	Wind D	23,412	23.39	23.31	23.63	22.74	▼ (0.9%)	▬▬▬▬	7.8x	12.4x
VWS.CO	Vestas Wind Systems A/S	Wind PD	19,003	83.38	85.52	86.67	82.67	▲ 2.4%	▬▬▬▬	6.8x	8.2x
SIEGn.DE	Siemens AG	Wind OEM, DB	131,366	154.75	153.97	157.03	152.16	▼ (0.9%)	▬▬▬▬	10.6x	14.6x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,106	30.37	31.76	31.86	29.65	▲ 3.8%	▬▬▬▬	2.5x	4.5x
ALSO.PA	Alstom SA	Wind OEM, DB	8,401	37.95	38.34	39.04	37.68	▲ 0.9%	▬▬▬▬	7.6x	15.3x
AREVA.PA	Areva SA	CST OEM, PD, DB	2,477	6.33	6.44	7.17	6.28	▲ 2.0%	▬▬▬▬	10.7x	n.m.
ENGIE.PA	Engie SA	Wind O, OP	39,570	16.79	16.25	16.88	16.20	▼ (3.5%)	▬▬▬▬	3.1x	10.5x
MALA.KL	Malakoff Corporation Bhd	Wind I	2,206	0.42	0.44	0.46	0.41	▲ 4.3%	▬▬▬▬	8.2x	16.0x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	287,435	1808.85	1833.04	1835.35	1745.87	▲ 0.9%	▬▬▬▬	3.9x	7.1x
051910.KS	LG Chem Ltd	Battery OEM	17,885	268.21	269.87	277.88	264.24	▲ 0.3%	▬▬▬▬	5.0x	8.5x
JLG.L	John Laing Group PLC	Wind I	1,692	4.52	4.61	4.65	4.38	▲ 1.1%	▬▬▬▬	5.9x	5.9x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	93	1.55	1.50	1.59	1.39	▼ (0.6%)	▬▬▬▬	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	917	15.56	15.96	16.18	15.22	▲ 2.3%	▬▬▬▬	12.2x	12.2x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	4,140	42.89	39.84	44.32	38.63	▼ (6.2%)	▬▬▬▬	2.4x	3.6x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	1,014	12.41	12.19	12.81	11.89	▼ (2.7%)	▬▬▬▬	6.4x	10.0x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,282	8.72	9.26	9.60	8.65	▲ 7.6%	▬▬▬▬	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	37,824	249.01	252.35	263.23	236.01	▲ 1.0%	▬▬▬▬	265.9x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	304	29.38	29.13	31.06	28.52	▼ (1.5%)	▬▬▬▬	4.6x	7.2x
GE.N	General Electric Co	Wind OEM, DB, I	370,046	40.79	41.83	42.14	40.02	▲ 2.8%	▬▬▬▬	27.0x	50.0x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	573	17.59	18.19	20.00	17.11	▲ 3.5%	▬▬▬▬	8.5x	8.5x
SOL.N	ReneSola Ltd	Solar Panel OEM	106	1.05	1.04	1.11	0.98	▼ (2.6%)	▬▬▬▬	5.5x	15.2x
TSL.N	Trina Solar Ltd	Solar Panel OEM	1,303	13.63	14.09	14.21	13.35	▲ 3.4%	▬▬▬▬	11.2x	11.2x
YGE.N	Yingli Green Energy Ltd	Solar Panel OEM	83	4.75	4.54	4.83	4.50	▼ (5.8%)	▬▬▬▬	183.9x	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,367	2.31	2.48	2.49	2.29	▲ 7.3%	▬▬▬▬	12.3x	19.5x
TPW.NZ	TrustPower Ltd	Wind PD, O, OP	1,408	4.25	4.50	4.51	4.22	▲ 5.8%	▬▬▬▬	n.m.	n.m.
1088.HK	China Shenhua Energy Co Ltd	Wind I	64,796	2.93	2.78	2.93	2.75	▼ (5.3%)	▬▬▬▬	10.8x	10.8x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	516	0.11	0.12	0.12	0.11	▲ 7.7%	▬▬▬▬	8.1x	18.2x
1211.HK	BYD Co Ltd	Battery OEM	27,253	8.02	8.05	8.08	7.68	▲ 0.2%	▬▬▬▬	14.5x	28.3x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	32,741	12.92	12.96	13.02	12.69	▼ (0.1%)	▬▬▬▬	11.8x	17.5x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,779	0.39	0.40	0.41	0.39	▲ 3.0%	▬▬▬▬	6.6x	10.0x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	2,787	1.88	1.92	1.93	1.86	▲ 1.9%	▬▬▬▬	15.9x	20.3x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	62,520	28.04	28.23	28.49	27.59	▲ 0.2%	▬▬▬▬	9.9x	12.9x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	8,503	3.38	3.36	3.44	3.29	▼ (1.0%)	▬▬▬▬	17.5x	17.5x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,152	3.15	3.18	3.21	3.12	▲ 0.8%	▬▬▬▬	17.2x	17.2x
601016.SS	CECEP Wind-Power Corp	Wind I	4,143	1.96	1.99	2.03	1.96	▲ 0.8%	▬▬▬▬	57.3x	57.3x
6758.T	Sony Corp	Battery OEM	50,251	39.44	39.78	39.93	38.46	▲ 0.2%	▬▬▬▬	7.2x	20.6x
8002.T	Marubeni Corp	Wind I	12,951	7.06	7.45	7.52	7.06	▲ 3.9%	▬▬▬▬	18.2x	46.0x
8015.T	Toyota Tsusho Corp	Wind I	11,890	31.91	33.58	33.74	31.78	▲ 4.2%	▬▬▬▬	8.7x	15.8x
8031.T	Mitsui & Co Ltd	Wind PD, O, OP	33,326	18.33	18.55	18.89	18.31	▼ (0.2%)	▬▬▬▬	13.5x	29.0x

**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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