



M&A Rumour and Activity

The Australian market finished the week 2.74% higher with the S&P / ASX 100 ending at 4562 points, as commodity prices continued to increase and on optimism that oil-producing nations will agree to curb output in the next OPEC meeting. The Australian dollar increased 1.34% for the week to end at USD74.30 cents, mainly due to the sharp increase in iron ore prices over the week.

The Australian reported on 21 November 2016 that the New South Wales state government is understood to have delayed the sale process for **Endeavour Energy** until December 2016. The sale of a 50.4% stake in the electricity-infrastructure company is expected to yield the state government AUD3 billion.

Global news

On 22 November 2016 **Ayala Corp (PSE:AC)** acquired an additional 17.79% stake in renewable energy producer **NorthWind**, increasing its effective ownership interest from 50 percent to 67.79%.

German wind turbine maker **Senvion SA (ETR: SEN)** announced on 22 November 2016 that it has acquired **EUROS** as next step of its product strategy for an undisclosed value. With facilities in Berlin and southern Poland, EUROS covers all areas of rotor blade design and production as well as master plug and mould design.

Norway-based subsea industry services provider **DeepOcean Group Holding BV** announced on 24 November 2016 that private equity firm **Triton** will acquire a majority stake in the company for an undisclosed value.

Axiom infrastructure announced on 23 November 2016 that it has acquired a 100% equity interest in an 84MW solar portfolio from Renewable Energy Trust Capital for an undisclosed value.

SeeNews Renewables reported on 21 November 2016 that French renewable power plants operator **Volitalia SA (EPA: VLTSA)** and Morocco's **Green of Africa** have agreed to co-develop renewable energy projects, starting with the 140MW wind farm project in Morocco.

Tesla Motors Inc (NASDAQ: TSLA) concluded the acquisition of solar installer **SolarCity (NASDAQ: SCTY)** on 21 November 2016.

News Headlines and Key Sector Developments

The Australian Financial Review reported on 21 November 2016 that **Origin Energy (ORG.AX)** is seeking potential debt and equity investor support for its AUD220 million Darling Downs Solar Farm located in Queensland.

The Australian Financial Review reported on 24 November 2016 that **Colonial First State** and offshore infrastructure manager **DIF** are likely to seed Western Australia's proposed solar projects investment fund, which is being set up in conjunction with WA electricity retailer Synergy.

Ticker	News/Event	Ticker	News/Event
CSIQ.OQ	Announced its financial results for third quarter ended 30 September 2016. Net revenue was USD657.3 million (AUD878 million) compared to USD805.9 million (AUD 1,077 million) in the second quarter of 2016 and third quarter guidance in the range of USD660 million (AUD882 million) to USD710 million (AUD948 million). Net income attributable to Canadian Solar was USD15.6 million (AUD20.8 million) compared to USD40.4 million (AUD54 million) in the second quarter of 2016	TSL.N	Announced its unaudited financial results for the quarter ended 30 September 2016. Net revenues were USD741.1 million (AUD990 million) compared with USD961.6 million (AUD1,285 million) in the second quarter of 2016 and USD792.6 million (AUD 1059 million) in the third quarter of 2015. Net income was USD 27.1 million (AUD 36.2 million) compared with USD 40.3 million (AUD 53.8 million) in the second quarter of 2016 and net loss attributable to ordinary shareholder of USD20 million (AUD26.7 million) in the third quarter of 2015.
HQCL.OQ	Reported net revenues of USD707.8 million (AUD946 million) compared with USD638.0 million (AUD852 million) in the second quarter of 2016 and USD427.2 million (AUD571 million) in the third quarter of 2015. Net income was USD41.7 million (AUD 55.7 million) compared with net income of USD76.8 million (AUD 102.6) in the second quarter of 2016 and net income of USD 52.4 million (AUD 70.0 million) in the third quarter of 2015	JKS.N	JinkoSolar released its unaudited financial results for 3Q16. Total solar module shipments were 1,606MW (decrease of 6.4% from 2Q16 and 39.0% increase pcp). Total revenues were RMB5.70 billion (AUD 1.1 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	14,020	20.00	20.90	20.91	19.75	▲ 4.1%	▬▬▬▬	10.2x	14.4x
APA.AX	APA Group	Wind O, OP	8,814	7.51	7.91	7.99	7.50	▲ 5.5%	▬▬▬▬	14.0x	23.2x
CSR.AX	CSR Ltd	Solar R, C	2,023	3.98	4.01	4.07	3.93	▲ 0.8%	▬▬▬▬	5.8x	7.6x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	681	0.82	0.88	0.89	0.81	▲ 5.4%	▬▬▬▬	10.6x	18.7x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	10,651	5.65	6.07	6.10	5.65	▲ 6.9%	▬▬▬▬	13.8x	23.7x
RFX.AX	RedFlow Ltd	Battery OEM	122	0.35	0.31	0.36	0.30	▼ (10.1%)	▬▬▬▬	n.m.	n.m.
TRE.AX	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	560	NULL	NULL	0.00	0.00	▲ -	▬▬▬▬	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	11,297	383.23	370.58	387.63	355.75	▼ (3.6%)	▬▬▬▬	29.7x	37.6x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,436	0.30	0.29	0.30	0.27	▼ (3.1%)	▬▬▬▬	12.6x	17.0x
ABG.MC	Abengoa SA	CST OEM, PD, DB	297	0.68	0.69	0.74	0.63	▲ 1.8%	▬▬▬▬	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,097	12.96	12.61	12.96	12.40	▼ (1.6%)	▬▬▬▬	10.1x	16.5x
GAM.MC	Gamesa	Wind OEM	7,556	27.54	27.14	27.54	26.45	▼ (0.7%)	▬▬▬▬	8.5x	11.9x
GAS.MC	Gas Natural SDG SA	Wind D	23,193	23.39	23.25	23.61	22.90	▼ (0.3%)	▬▬▬▬	7.8x	12.4x
VWS.CO	Vestas Wind Systems A/S	Wind PD	19,843	85.72	89.89	90.08	82.40	▲ 5.1%	▬▬▬▬	7.3x	8.8x
SIEGn.DE	Siemens AG	Wind OEM, DB	129,589	154.41	152.92	156.29	152.14	▼ (0.7%)	▬▬▬▬	10.6x	14.6x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,149	31.96	33.22	34.06	30.73	▲ 4.6%	▬▬▬▬	2.8x	5.0x
ALSO.PA	Alstom SA	Wind OEM, DB	8,281	38.61	37.91	38.69	37.44	▼ (1.1%)	▬▬▬▬	7.6x	15.3x
AREVA.PA	Areva SA	CST OEM, PD, DB	2,508	6.48	6.54	6.86	6.28	▲ 1.6%	▬▬▬▬	15.6x	n.m.
ENGIE.PA	Engie SA	Wind O, OP	39,929	16.39	16.45	16.92	16.18	▲ 1.2%	▬▬▬▬	3.1x	10.6x
MALA.KL	Malakoff Corporation Bhd	Wind I	2,074	0.44	0.41	0.44	0.41	▼ (5.6%)	▬▬▬▬	7.7x	15.5x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	296,251	1802.26	1890.36	1905.53	1802.26	▲ 3.1%	▬▬▬▬	4.1x	7.5x
051910.KS	LG Chem Ltd	Battery OEM	16,893	267.17	254.91	271.32	246.89	▼ (5.5%)	▬▬▬▬	4.8x	8.1x
JLG.L	John Laing Group PLC	Wind I	1,690	4.64	4.61	4.73	4.56	▼ (0.1%)	▬▬▬▬	5.9x	5.9x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	95	1.49	1.53	1.56	1.45	▲ 2.3%	▬▬▬▬	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	895	15.62	15.59	15.93	14.00	▼ (2.3%)	▬▬▬▬	12.7x	12.7x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	4,280	39.94	41.18	41.80	39.06	▲ 3.4%	▬▬▬▬	2.6x	3.9x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	1,048	12.56	12.60	13.24	11.73	▲ 3.3%	▬▬▬▬	6.5x	10.2x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,310	9.21	9.46	9.56	8.73	▲ 2.2%	▬▬▬▬	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	42,636	251.28	264.67	265.46	248.22	▲ 4.9%	▬▬▬▬	304.2x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	307	28.52	29.42	29.47	27.29	▲ 1.0%	▬▬▬▬	4.7x	7.3x
GE.N	General Electric Co	Wind OEM, DB, I	374,336	41.69	42.32	42.50	41.54	▲ 1.2%	▬▬▬▬	27.5x	50.9x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	599	18.09	18.98	19.31	17.29	▲ 4.3%	▬▬▬▬	8.6x	8.6x
SOL.N	ReneSola Ltd	Solar Panel OEM	106	1.01	1.04	1.08	1.01	▲ 0.4%	▬▬▬▬	5.6x	15.2x
TSL.N	Trina Solar Ltd	Solar Panel OEM	1,247	14.03	13.49	14.08	13.41	▼ (4.3%)	▬▬▬▬	9.7x	9.7x
YGE.N	Yingli Green Energy Ltd	Solar Panel OEM	83	4.49	4.59	4.63	4.35	▲ 1.1%	▬▬▬▬	184.1x	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,165	2.48	2.42	2.49	2.38	▼ (2.5%)	▬▬▬▬	12.0x	19.2x
TPW.NZ	TrustPower Ltd	Wind PD, O, OP	1,323	4.51	4.25	4.58	4.22	▼ (5.4%)	▬▬▬▬	n.m.	n.m.
1088.HK	China Shenhua Energy Co Ltd	Wind I	65,535	2.75	2.82	2.90	2.73	▲ 1.4%	▬▬▬▬	11.0x	11.0x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	502	0.11	0.12	0.12	0.11	▼ (2.8%)	▬▬▬▬	8.1x	18.2x
1211.HK	BYD Co Ltd	Battery OEM	26,804	8.07	7.94	8.14	7.85	▼ (1.4%)	▬▬▬▬	14.5x	28.4x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	32,576	12.86	12.89	13.09	12.78	▼ (0.5%)	▬▬▬▬	11.9x	17.6x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,814	0.40	0.41	0.41	0.40	▲ 1.3%	▬▬▬▬	6.6x	10.1x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	2,736	1.91	1.89	1.92	1.88	▼ (1.5%)	▬▬▬▬	15.9x	20.3x
ABB.N.S	ABB Ltd	Solar Inverter OEM, DB	61,588	28.27	27.81	28.30	27.50	▼ (1.5%)	▬▬▬▬	9.9x	12.8x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	9,043	3.34	3.58	3.61	3.33	▲ 6.4%	▬▬▬▬	18.5x	18.5x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,104	3.17	3.12	3.20	3.07	▼ (2.1%)	▬▬▬▬	17.1x	17.1x
601016.SS	CECEP Wind-Power Corp	Wind I	4,060	1.98	1.95	2.00	1.92	▼ (2.0%)	▬▬▬▬	57.2x	57.2x
6758.T	Sony Corp	Battery OEM	50,045	39.96	39.62	40.86	39.36	▼ (0.4%)	▬▬▬▬	7.4x	21.2x
8002.T	Marubeni Corp	Wind I	12,976	7.42	7.47	7.53	7.32	▲ 0.2%	▬▬▬▬	18.4x	46.5x
8015.T	Toyota Tsusho Corp	Wind I	11,907	33.47	33.63	33.92	32.93	▲ 0.1%	▬▬▬▬	8.8x	16.1x
8031.T	Mitsui & Co Ltd	Wind PD, O, OP	32,849	18.48	18.29	18.49	18.18	▼ (1.4%)	▬▬▬▬	13.7x	29.3x

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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