



M&A Rumour and Activity

The Australian market finished the week 2.21% higher with the S&P / ASX 100 ending at 4612 points, as commodity prices continue to increase and the sharemarket in the US reaching fresh all-time highs. The Australian dollar decreased 0.12% for the week to end at US74.51 cents, following weaker than expected third-quarter GDP figures (the Australian economy contracted for the first time in five years) and the continued strengthening of the US dollar.

The *Australian Financial Review* reported on 6 December 2016 that **Origin Energy Limited (ORG.AX)** has shortlisted bidders for the Stockyard Hill Wind Farm project. The shortlisted bidders are said to include Macquarie Infrastructure and Real Estate, Pacific Hydro, Goldwind, Huadian Power and Guodian Corporation.

ENGIE Services, a subsidiary of France-based multinational natural gas and electricity supplier ENGIE SA (ENGIE.PA), is assessing acquisition opportunities combined with organic growth to expand its footprint in Australia and New Zealand.

Global news

The South Korean media reported on 5 December 2016 that South Korean polysilicon maker **OCI Co (010060.KS)** will sell its US unit, which owns a near-complete 100MW solar farm in Texas, US for KRW 451 billion (\$518 million).

Gaelectric Holdings plc, an Irish renewable energy company, said on 7 December 2016 that it has completed the sale of a 230MW wind farm portfolio to CGN Europe Energy, a renewable energy unit of China General Nuclear Power Group for an undisclosed value. The assets are thought to have an equity value of up to €350 million (\$497 million).

SeeNews Renewable reported on 6 December 2016 that the owners of Indian solar company **Kiran Energy Solar Power Pvt Ltd** are now looking to sell the entire business after failing to find a buyer for just a controlling interest.

Vision Solar and **Zing Solar**, both residential solar installers based in the US, announced on 6 December 2016 that it will merge to form ION Solar. ION Solar will be one of the largest privately held residential solar company in the US.

SeeNews Renewable reported on 5 December 2016 that **SunSystem Technology LLC**, a provider of development and support services to the US solar photovoltaic market, has acquired the residential operations and maintenance field services division of **Next Phase Solar**.

Wind turbine manufacturer **Xinjiang Goldwind Science & Technology (002202.SZ)** said on 7 December 2016 that it has agreed with US technology giant **Apple Inc (AAPL.O)** to cooperate on developing wind projects in China.

Trina Solar Ltd (TSL.N) said on 7 December 2016 that its 'public to private' has been endorsed by two of the three leading proxy advisory firms.

News Headlines and Key Sector Developments

Energy Australia said on 7 December 2016 that it will invest up to \$1.5 billion to purchase 500MW of power from new wind and solar projects across eastern Australia as part of its move towards renewables. Energy Australia also said that it has entered into binding terms to purchase the output from a planned 42.6MW solar farm in NSW being developed by First Solar (FSLR.O).

RES Australia said on 8 December 2016 that it has been granted planning approval for the 116-turbine 420MW Murra Warra Wind Farm project in Wimmera, Victoria. It is expected that construction for the \$650 million project will take 2 years to complete.

Ticker	News/Event	Ticker	News/Event
SPWR.O	Announced a restructuring program (including a global workforce reduction of approximately 25% or 2,500 employees) to reduce annual operating expenses in 2017 to less than US\$350m	YGE.N	Announced unaudited consolidated financial results. Net revenues were RMB 1,460m compared to RMB 2,524m in 2Q2016. Operating loss was RMB 226.9m compared to operating income of RMB 58.3m in the 2Q2016

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	14,263	20.92	21.17	21.24	20.65	▲ 0.7%	■	10.3x	14.5x
APA.AX	APA Group	Wind O, OP	8,969	7.88	8.04	8.10	7.78	▲ 2.8%	■	14.1x	23.4x
CSR.AX	CSR Ltd	Solar R, C	2,169	4.37	4.30	4.40	4.17	▼ (1.1%)	■	6.2x	8.1x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	676	0.90	0.87	0.91	0.84	▼ (2.3%)	■	10.6x	18.6x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	11,506	6.45	6.55	6.75	6.24	▲ 0.9%	■	14.4x	24.7x
RFX.AX	RedFlow Ltd	Battery OEM	113	0.28	0.29	0.30	0.27	▲ 1.8%	■	n.m.	n.m.
TRE.AX	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	563	NULL	NULL	0.00	0.00	▲ -	■	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	12,593	400.02	413.34	422.63	400.02	▲ 3.2%	■	32.8x	41.5x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,474	0.29	0.29	0.30	0.29	▲ 2.1%	■	12.6x	17.1x
ABG.MC	Abengoa SA	CST OEM, PD, DB	292	0.70	0.67	0.70	0.67	▼ (1.3%)	■	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,091	12.31	12.47	12.80	12.31	▲ 1.3%	■	10.1x	16.5x
GAM.MC	Gamesa	Wind OEM	7,255	27.14	25.84	27.72	25.80	▼ (4.9%)	■	8.1x	11.4x
GAS.MC	Gas Natural SDG SA	Wind D	23,829	23.25	23.69	24.11	23.19	▲ 2.2%	■	7.9x	12.6x
VWS.CO	Vestas Wind Systems A/S	Wind PD	16,842	84.43	75.66	85.84	75.45	▼ (10.0%)	■	6.0x	7.3x
SIEGn.DE	Siemens AG	Wind OEM, DB	138,896	151.45	162.54	163.04	151.38	▲ 7.4%	■	11.8x	16.3x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,194	30.98	34.23	35.92	30.98	▲ 10.3%	■	3.0x	5.4x
ALSO.PA	Alstom SA	Wind OEM, DB	8,104	36.73	36.95	37.63	36.06	▲ 1.4%	■	7.4x	15.0x
AREVA.PA	Areva SA	CST OEM, PD, DB	2,582	6.54	6.70	6.77	6.50	▲ 3.2%	■	15.6x	n.m.
ENGIE.PA	Engie SA	Wind O, OP	41,189	16.59	16.91	17.18	16.53	▲ 2.5%	■	6.0x	10.8x
MALA.KL	Malakoff Corporation Bhd	Wind I	2,019	0.39	0.40	0.42	0.38	▲ 3.1%	■	7.6x	15.4x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	319,693	1970.51	2038.53	2079.03	1963.63	▲ 2.7%	■	4.6x	8.3x
051910.KS	LG Chem Ltd	Battery OEM	19,088	265.68	288.03	290.90	262.24	▲ 8.3%	■	5.4x	9.1x
JLG.L	John Laing Group PLC	Wind I	1,715	4.68	4.67	4.75	4.50	▼ (0.4%)	■	6.0x	6.0x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	110	1.54	1.77	2.01	1.47	▲ 15.9%	■	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	985	15.16	17.15	17.73	14.87	▲ 15.6%	■	13.1x	13.1x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	4,678	40.39	45.01	45.40	40.39	▲ 11.4%	■	3.0x	4.5x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	916	10.69	11.01	12.30	10.69	▲ 3.9%	■	5.0x	6.1x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,421	9.02	10.27	11.10	8.83	▲ 15.4%	■	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	41,549	244.26	257.92	260.15	244.26	▲ 6.0%	■	297.2x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	296	26.79	28.41	28.76	26.30	▲ 6.4%	■	4.6x	7.2x
GE.N	General Electric Co	Wind OEM, DB, I	377,316	42.09	42.65	42.83	41.37	▲ 1.5%	■	27.7x	51.3x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	675	19.10	21.37	22.04	19.07	▲ 11.6%	■	9.1x	9.1x
SOL.N	ReneSola Ltd	Solar Panel OEM	96	0.91	0.95	1.09	0.91	▲ 2.2%	■	7.1x	31.3x
TSL.N	Trina Solar Ltd	Solar Panel OEM	1,219	12.65	13.18	13.37	12.61	▲ 4.5%	■	9.6x	9.6x
YGE.N	Yingli Green Energy Ltd	Solar Panel OEM	76	4.03	4.19	4.51	4.03	▲ 2.4%	■	183.5x	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,340	2.47	2.46	2.51	2.44	▲ 1.0%	■	12.2x	19.4x
TPW.NZ	TrustPower Ltd	Wind PD, O, OP	1,316	4.17	4.18	4.29	4.17	▲ 0.4%	■	n.m.	n.m.
1088.HK	China Shenhua Energy Co Ltd	Wind I	65,042	2.77	2.79	2.84	2.71	▲ 0.9%	■	11.0x	11.0x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	485	0.12	0.11	0.12	0.11	▼ (2.9%)	■	8.1x	18.1x
1211.HK	BYD Co Ltd	Battery OEM	25,550	7.83	7.52	7.83	7.42	▼ (4.0%)	■	14.0x	27.4x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	32,535	12.69	12.88	13.02	12.62	▲ 1.2%	■	11.9x	17.6x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,781	0.41	0.40	0.42	0.40	▼ (2.4%)	■	6.6x	10.1x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	2,760	1.88	1.90	1.92	1.87	▲ 1.0%	■	16.0x	20.5x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	62,263	27.58	28.07	28.38	27.57	▲ 1.6%	■	10.0x	13.0x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	8,561	3.47	3.33	3.51	3.27	▼ (8.1%)	■	17.8x	17.8x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,093	3.07	3.09	3.13	3.05	▲ 0.2%	■	17.0x	17.0x
601016.SS	CECEP Wind-Power Corp	Wind I	4,022	2.01	1.93	2.01	1.92	▼ (4.2%)	■	56.7x	56.7x
6758.T	Sony Corp	Battery OEM	49,496	37.24	39.18	39.33	36.99	▲ 4.8%	■	7.4x	21.4x
8002.T	Marubeni Corp	Wind I	13,763	7.57	7.92	8.04	7.53	▲ 4.0%	■	18.8x	47.7x
8015.T	Toyota Tsusho Corp	Wind I	12,625	34.22	35.66	35.77	33.96	▲ 3.5%	■	9.2x	16.7x
8031.T	Mitsui & Co Ltd	Wind PD, O, OP	35,458	18.80	19.74	19.87	18.76	▲ 4.7%	■	14.3x	30.7x

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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