



## M&A Rumour and Activity

The Australian market finished the week 1.86% higher with the S&P / ASX 100 ending at 4743 points, buoyed by the strong performance in major share markets across the globe and a rally in the materials sector. The Australian dollar decreased 0.44% for the week to end at US75.46 cents, as the US dollar strengthened following the release of positive US economic data.

New Energy Solar, an Australian investment fund, has acquired a majority interest in two solar farm projects in California, US, from SunPower Corp (SPWR.O) for an undisclosed value. The fund, which has yet to invest in Australia, will acquire the projects which are expected to have a total capacity of 67.4MW upon completion. SunPower will retain ownership interest of the projects and offer ongoing maintenance and operation services.

### Global news

Ikea announced on 26 January 2017 that it is purchasing its second wind farm in Canada, the 88MW Wintering Hills Wind Farm, from TransAlta and Teck Resources for an undisclosed value. The acquisition forms part of Ikea's goal to become entirely energy independent by 2020.

Renewables Now reported on 25 January 2017 that renewables-focused **PARI Group** has signed as a letter of intent to acquire all the assets of German photovoltaic mounting systems maker **Renusol GmbH** for an undisclosed value.

Renewables Now reported on 24 January 2017 that **State General Reserve Fund of Oman (SGRF)** and **UK Green Investment Bank Plc (GIB)** were interested in acquiring a stake in the JP Morgan-backed **Leap Green Energy Pvt Ltd**.

Renewables Now reported on 25 January 2017 that The **Abraaj Group**, a Dubai based investment group, announced it had acquired a majority stake in **Jhimpir Power**, a 50MW wind power project in Sindh, Pakistan, from **Burj Capital** for an undisclosed value.

## News Headlines and Key Sector Developments

GreenSync, an Australian energy tech startup, said on 24 January 2017 that it has received \$11.5 million in Series B funding from Clean Energy Finance Corporation (CEFC), Southern Cross Venture Partners (a joint venture between the Australian Renewable Energy Agency and Softbank China Venture Capital) and a private fund. GreenSync is developing its product suite that will integrate renewable energy resources, battery storage and internet-enabled devices into electricity markets around the world.

ERM Power (EPW.AX), a business electricity retailer, said on 24 January 2017 that it would meet its 2016 obligation under the Large-scale Generation Certificate ("LGC") scheme through the combination of surrendering LGC certificates and paying the Clean Energy Regulator a penalty charge of \$123 million. ERM Power has elected to pay the non-tax deductible shortfall charge of \$65 per certificate in lieu of surrendering 1.9 million LGCs.

Ticker	News/Event	Ticker	News/Event
SUZL	Announced that it won 50.40 MW repeat order from a leading power utility. The project which consists of 24 units of S97 120m hybrid tower with a rated capacity of 2.1 MW is located in Gujarat, India		

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	15,206	22.80	22.66	22.95	22.07	▼ (0.5%)	■ ■ ■ ■	10.8x	15.2x
APA.AX	APA Group	Wind O, OP	9,516	8.54	8.54	8.68	8.38	▼ (1.3%)	■ ■ ■ ■	14.5x	24.1x
CSR.AX	CSR Ltd	Solar R, C	2,275	4.26	4.51	4.54	4.22	▲ 6.1%	■ ■ ■ ■	6.5x	8.5x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	799	1.01	1.03	1.04	0.98	▲ 2.5%	■ ■ ■ ■	11.6x	20.5x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	12,881	7.33	7.34	7.39	7.14	▲ 1.0%	■ ■ ■ ■	15.1x	26.3x
RFX.AX	RedFlow Ltd	Battery OEM	87	0.28	0.22	0.28	0.22	▼ (20.0%)	■ ■ ■ ■	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	13,343	410.87	437.01	446.76	408.72	▲ 5.5%	■ ■ ■ ■	34.3x	43.0x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,702	0.34	0.34	0.35	0.33	▲ 0.2%	■ ■ ■ ■	13.1x	17.7x
ABG.MC	Abengoa SA	CST OEM, PD, DB	291	0.60	0.61	0.62	0.60	▲ 1.2%	■ ■ ■ ■	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,152	12.92	13.24	13.47	12.92	▲ 1.9%	■ ■ ■ ■	10.3x	16.8x
GAM.MC	Gamesa	Wind OEM	7,773	27.30	27.83	27.89	27.12	▲ 2.1%	■ ■ ■ ■	8.8x	12.3x
GAS.MC	Gas Natural SDG SA	Wind D	25,357	24.93	25.34	25.34	24.47	▲ 1.6%	■ ■ ■ ■	8.1x	13.0x
VWS.CO	Vestas Wind Systems A/S	Wind PD	20,459	90.22	92.44	92.44	87.42	▲ 1.9%	■ ■ ■ ■	7.6x	9.2x
SIEGn.DE	Siemens AG	Wind OEM, DB	143,401	164.84	168.93	170.79	163.71	▲ 1.9%	■ ■ ■ ■	12.4x	17.2x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,204	34.48	34.71	35.61	32.77	▲ 0.4%	■ ■ ■ ■	3.1x	5.5x
ALSO.PA	Alstom SA	Wind OEM, DB	8,354	36.31	38.04	38.38	36.04	▲ 4.5%	■ ■ ■ ■	7.7x	15.5x
AREVA.PA	Areva SA	CST OEM, PD, DB	2,525	6.59	6.59	6.83	6.49	▲ 0.3%	■ ■ ■ ■	15.6x	n.m.
ENGIE.PA	Engie SA	Wind O, OP	38,775	16.54	15.92	16.66	15.92	▼ (3.4%)	■ ■ ■ ■	5.9x	10.5x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,931	0.39	0.39	0.40	0.38	▼ (1.1%)	■ ■ ■ ■	7.5x	15.2x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	355,627	2111.59	2261.03	2266.70	2100.24	▲ 7.8%	■ ■ ■ ■	5.3x	9.6x
051910.KS	LG Chem Ltd	Battery OEM	21,602	297.44	306.00	311.10	294.00	▲ 4.0%	■ ■ ■ ■	6.1x	10.4x
JLG.L	John Laing Group PLC	Wind I	1,615	4.36	4.39	4.44	4.28	▲ 1.5%	■ ■ ■ ■	5.7x	5.7x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	131	2.48	2.12	2.51	2.07	▼ (13.4%)	■ ■ ■ ■	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	958	16.48	16.67	16.99	16.12	▲ 0.4%	■ ■ ■ ■	13.0x	13.0x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	4,335	45.85	41.72	45.90	41.59	▼ (9.3%)	■ ■ ■ ■	2.7x	4.1x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	911	10.75	10.95	11.25	10.46	▲ 1.1%	■ ■ ■ ■	5.0x	6.1x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,205	9.20	8.71	9.29	8.61	▼ (5.9%)	■ ■ ■ ■	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	53,999	324.38	335.21	341.43	323.92	▲ 3.5%	■ ■ ■ ■	392.4x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	346	30.35	33.20	34.65	29.59	▲ 7.7%	■ ■ ■ ■	4.5x	6.7x
GE.N	General Electric Co	Wind OEM, DB, I	351,817	40.24	39.77	40.46	39.04	▼ (1.6%)	■ ■ ■ ■	24.9x	24.9x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	622	20.81	19.68	20.86	19.23	▼ (5.6%)	■ ■ ■ ■	8.9x	8.9x
SOL.N	ReneSola Ltd	Solar Panel OEM	86	0.86	0.84	0.87	0.82	▼ (2.0%)	■ ■ ■ ■	7.1x	31.0x
TSL.N	Trina Solar Ltd	Solar Panel OEM	1,229	13.04	13.29	13.36	12.94	▲ 1.5%	■ ■ ■ ■	9.1x	9.1x
YGE.N	Yingli Green Energy Ltd	Solar Panel OEM	68	3.72	3.76	3.80	3.60	▲ 1.5%	■ ■ ■ ■	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,788	2.54	2.65	2.65	2.54	▲ 4.2%	■ ■ ■ ■	12.9x	20.6x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	709	2.08	2.27	2.28	2.08	▲ 9.8%	■ ■ ■ ■	n.m.	n.m.
TPW.NZ	TrustPower Ltd	Wind PD, O, OP	1,412	4.49	4.52	4.61	4.48	▲ 1.2%	■ ■ ■ ■	n.m.	n.m.
1088.HK	China Shenhua Energy Co Ltd	Wind I	64,325	2.69	2.82	2.85	2.67	▲ 5.3%	■ ■ ■ ■	6.5x	10.0x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	365	0.09	0.08	0.09	0.08	▼ (2.9%)	■ ■ ■ ■	7.8x	17.5x
1211.HK	BYD Co Ltd	Battery OEM	23,749	7.31	7.38	7.50	7.13	▲ 0.2%	■ ■ ■ ■	13.3x	26.1x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	32,730	12.76	12.95	13.02	12.69	▲ 1.3%	■ ■ ■ ■	12.1x	17.9x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,722	0.40	0.40	0.40	0.39	▼ (0.4%)	■ ■ ■ ■	6.6x	10.0x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	2,803	1.91	1.94	1.95	1.90	▲ 1.9%	■ ■ ■ ■	16.3x	20.8x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	69,776	30.14	31.51	31.69	29.90	▲ 4.4%	■ ■ ■ ■	11.3x	14.7x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	8,299	3.20	3.22	3.24	3.16	▲ 0.7%	■ ■ ■ ■	17.6x	17.6x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	1,981	2.89	2.93	2.94	2.84	▲ 1.5%	■ ■ ■ ■	16.5x	16.5x
601016.SS	CECEP Wind-Power Corp	Wind I	3,266	1.57	1.57	1.59	1.55	▲ 0.2%	■ ■ ■ ■	49.5x	49.5x
6758.T	Sony Corp	Battery OEM	51,001	40.66	40.37	40.85	39.55	▲ 0.6%	■ ■ ■ ■	7.7x	22.3x
8002.T	Marubeni Corp	Wind I	13,952	8.02	8.03	8.14	7.91	▲ 1.1%	■ ■ ■ ■	19.0x	48.0x
8015.T	Toyota Tsusho Corp	Wind I	13,070	34.88	36.91	37.14	34.60	▲ 6.0%	■ ■ ■ ■	9.4x	17.1x
8031.T	Mitsui & Co Ltd	Wind PD, O, OP	35,041	19.19	19.50	19.70	19.04	▲ 2.4%	■ ■ ■ ■	15.0x	32.1x

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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