



M&A Rumour and Activity

The Australian market finished the week 1.60% lower with the S&P / ASX 100 ending at 4667 points, as investors remained cautious in a week dominated by political headlines internationally, including President Trump's decision to impose a 90-day travel ban on seven countries. The Australian dollar increased 1.73% for the week to end at US76.83 cents, following the release of positive trade surplus for December (on the back of surging commodity prices) and the weakening of the US Dollar following the release of data on Friday showing smaller-than-expected increase in wage growth in the US in January.

The Australian Financial Review reported on 1 February 2017 that Alinta Energy has released a timetable for its proposed IPO, targeting a mid-April 2017 listing date.

Global news

Allianz Global Investors has announced on 31 January 2017 that Allianz Renewable Energy Fund 2 has acquired three British solar parks, with total capacity of 100MWp, for an undisclosed value.

Greystone Infrastructure Strategy reported on 2 February 2016 that it has acquired an equity interest in **Rabbalshede Kraft AB**, a renewable power producer in Sweden that owns and operates 71 wind turbines, for an undisclosed value.

RENEWS reported on 3 February 2017 that Goldman Sachs-controlled New Energy Investment has agreed to sell its 6.3% stake in Danish offshore wind-focused utility **Dong Energy A/S (DENERG.CO)** for DKK 6.49 billion (AUD 1.2 billion).

News Headlines and Key Sector Developments

The Clean Energy Finance Corporation (CEFC) said on 1 February 2017 that it has committed AUD 150 million in debt financing to accelerate the construction of three major solar projects with a total capacity of 110MW in NSW (Dubbo with 25MW, Parkes with 55MW and Griffith with 30MW) with a total value of AUD 230 million. The projects are being developed by Neoen.

The Advertiser reported on 31 January 2017 that **Snowy Hydro** and **Equis** will build an AUD 200 million 100MW solar power plant, with battery storage back-up, near Tailem Bend, SA this year.

Renew Economy reported on 1 February 2017 that Fotowatio Renewable Ventures ("**FRV**") has secured a 12-year power purchase agreement with Ergon Energy for FRV's 100MW Lilyvale Solar Farm in Queensland.

The Australian Financial Review reported on 3 February 2017 that **Royal Dutch Shell (RDSa.AS)** is considering opportunities to combine gas and renewable energy in Australia to support the transition to a cleaner economy.

Broadspectrum Australia Pty Ltd and MPower Projects Pty Ltd announced on 3 February 2017 the formation of a new consortium to identify, pursue and construct large-scale solar projects in Australia.

The Sydney Morning Herald reported on 2 February 2017 that solar focused energy retailer **Urth Energy** has appointed an external administrator.

Ticker	News/Event	Ticker	News/Event
APA.AX	Contracted with Santos Limited to develop a new \$500m 450 kilometre pipeline from Santos's Narrabi Gas Project	IFN.AX	Announced 2Q17 production and revenue. With better wind resource in NSW and SA, its production for 2Q17 was 25% higher than the prior corresponding period, resulting in 22% higher revenue than the prior corresponding period
ENPH.O	Announced a restructuring reduction of its global workforce by around 18% of the total headcount throughout all areas of the organization in order to lower operating expenses	ORG.AX	Revenue for the 2Q17 increased by 157% compared to the corresponding period in FY2016 and by 27% compared to the September 2016 quarter

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	15,709	22.57	23.46	23.47	22.31	▲ 3.5%	█	11.2x	15.7x
APA.AX	APA Group	Wind O, OP	9,460	8.50	8.49	8.56	8.31	▼ (0.6%)	█	14.5x	24.0x
CSR.AX	CSR Ltd	Solar R, C	2,184	4.49	4.33	4.51	4.30	▼ (4.0%)	█	6.2x	8.2x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	789	1.02	1.02	1.06	0.97	▼ (1.0%)	█	11.5x	20.3x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	12,337	7.23	7.03	7.30	6.98	▼ (4.2%)	█	14.8x	25.7x
RFX.AX	RedFlow Ltd	Battery OEM	94	0.22	0.24	0.26	0.21	▲ 9.1%	█	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	13,258	438.34	434.14	462.62	431.83	▼ (0.7%)	█	34.2x	42.9x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,548	0.34	0.31	0.35	0.30	▼ (8.7%)	█	12.6x	17.0x
ABG.MC	Abengoa SA	CST OEM, PD, DB	285	0.60	0.60	0.62	0.59	▼ (2.4%)	█	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,122	13.10	12.92	13.23	12.87	▼ (2.4%)	█	10.2x	16.8x
GAM.MC	Gamesa	Wind OEM	7,864	27.64	28.22	28.53	27.41	▲ 1.4%	█	9.0x	12.6x
GAS.MC	Gas Natural SDG SA	Wind D	25,663	25.31	25.70	25.71	24.54	▲ 1.4%	█	8.2x	13.1x
VWS.CO	Vestas Wind Systems A/S	Wind PD	21,148	91.60	95.65	96.43	91.19	▲ 3.5%	█	8.0x	9.7x
SIEGn.DE	Siemens AG	Wind OEM, DB	140,741	168.76	165.93	175.24	165.49	▼ (1.8%)	█	11.1x	15.0x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,145	34.69	33.07	35.31	32.79	▼ (4.7%)	█	2.9x	5.1x
ALSO.PA	Alstom SA	Wind OEM, DB	8,356	37.82	38.06	38.19	37.09	▲ 0.0%	█	7.7x	15.6x
AREVA.PA	Areva SA	CST OEM, PD, DB	2,441	6.53	6.38	6.58	6.32	▼ (3.1%)	█	15.5x	n.m.
ENGIE.PA	Engie SA	Wind O, OP	37,782	15.91	15.55	15.91	15.13	▼ (2.4%)	█	5.8x	10.5x
MALAKL	Malakoff Corporation Bhd	Wind I	1,884	0.39	0.38	0.39	0.37	▼ (2.5%)	█	7.5x	15.2x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	354,349	2233.83	2257.56	2286.43	2233.44	▼ (0.2%)	█	5.2x	9.4x
051910.KS	LG Chem Ltd	Battery OEM	22,253	299.77	315.23	319.42	297.50	▲ 3.0%	█	6.2x	10.6x
JLG.L	John Laing Group PLC	Wind I	1,590	4.33	4.32	4.43	4.25	▼ (1.5%)	█	5.8x	5.8x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	115	2.08	1.86	2.12	1.86	▼ (12.2%)	█	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	909	16.55	15.83	16.64	14.78	▼ (5.1%)	█	12.9x	12.9x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	4,348	41.47	41.85	42.07	40.01	▲ 0.3%	█	2.8x	4.2x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	865	10.81	10.40	10.91	9.98	▼ (5.0%)	█	5.0x	6.1x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,261	8.61	9.11	9.25	8.20	▲ 4.6%	█	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	52,696	334.39	327.12	338.04	323.59	▼ (2.4%)	█	389.8x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	333	33.24	31.90	33.77	31.12	▼ (3.9%)	█	4.5x	6.7x
GE.N	General Electric Co	Wind OEM, DB, I	341,972	39.66	38.66	39.84	38.45	▼ (2.8%)	█	24.7x	24.7x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	595	19.53	18.83	19.60	18.12	▼ (4.3%)	█	8.9x	8.9x
SOLL.N	ReneSola Ltd	Solar Panel OEM	82	0.82	0.80	0.84	0.77	▼ (4.8%)	█	7.0x	31.0x
TSL.N	Trina Solar Ltd	Solar Panel OEM	1,226	13.24	13.26	13.37	12.90	▼ (0.2%)	█	9.1x	9.1x
YGE.N	Yingli Green Energy Ltd	Solar Panel OEM	63	3.75	3.48	3.75	3.41	▼ (7.7%)	█	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,550	2.65	2.57	2.67	2.52	▼ (3.3%)	█	12.7x	20.2x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	659	2.27	2.11	2.27	2.10	▼ (6.8%)	█	n.m.	n.m.
TPW.NZ	TrustPower Ltd	Wind PD, O, OP	1,392	4.57	4.47	4.57	4.46	▼ (1.2%)	█	n.m.	n.m.
1088.HK	China Shenhua Energy Co Ltd	Wind I	62,163	2.81	2.72	2.85	2.72	▼ (3.5%)	█	6.4x	9.9x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	336	0.09	0.08	0.09	0.08	▼ (7.7%)	█	7.7x	17.3x
1211.HK	BYD Co Ltd	Battery OEM	23,171	7.45	7.19	7.47	7.12	▼ (2.6%)	█	13.2x	25.9x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	32,195	12.96	12.74	13.00	12.69	▼ (1.6%)	█	12.1x	17.9x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,640	0.40	0.38	0.40	0.38	▼ (3.0%)	█	6.5x	10.0x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	2,733	1.94	1.89	1.95	1.88	▼ (2.5%)	█	16.1x	20.5x
ABB.N.S	ABB Ltd	Solar Inverter OEM, DB	68,129	31.59	30.76	31.73	30.56	▼ (2.4%)	█	11.2x	14.6x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	8,135	3.22	3.16	3.24	3.15	▼ (2.0%)	█	17.5x	17.5x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	1,949	2.90	2.88	2.94	2.88	▼ (1.5%)	█	16.5x	16.5x
601016.SS	CECEP Wind-Power Corp	Wind I	3,205	1.56	1.55	1.58	1.54	▼ (1.8%)	█	49.5x	49.5x
6758.T	Sony Corp	Battery OEM	51,607	40.48	40.85	41.58	38.82	▲ 1.2%	█	9.4x	45.1x
8002.T	Marubeni Corp	Wind I	13,570	8.11	7.81	8.11	7.80	▼ (2.7%)	█	18.8x	47.6x
8015.T	Toyota Tsusho Corp	Wind I	13,248	37.07	37.42	38.57	34.59	▲ 1.4%	█	9.7x	16.8x
8031.T	Mitsui & Co Ltd	Wind PD, O, OP	34,130	19.69	19.00	19.69	18.96	▼ (2.6%)	█	14.8x	31.6x

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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