



## M&A Rumour and Activity

The Australian market finished the month 1.36% higher with the S&P/ASX200 ending at 5730 points as commodity prices extended their rally and given a strong lead from the US equities markets and optimism that the Trump Administration will pursue pro-growth policies. The Australian dollar increased 0.15% for the month to end at US75.94 cents pushed by the beginning of the month release of a positive trade surplus for December and weakening of the US Dollar after the release of data revealing smaller-than-expected increase in wage growth in the US in January.

**Plenary Group** reported on 8 February 2017 that it bought 75% of Australian energy services company **NuGreen**, a company that audits, finances, delivers and maintains energy efficiency solutions, including rooftop solar systems for an undisclosed amount.

The *AFR* reported on 23 February 2017 that **ERM Power (EPW.AX)** signed two deals to LGC's from two new projects (with a combined capacity of more than 300 megawatts).

**Infrastructure Capital Group (ICG)** announced on 28 February 2017 that it has completed the acquisition of Bald Hills Wind Farm a 106.6 MW, 52 turbines wind farm located 140 south east of Melbourne for an undisclosed value.

## Global news

**Canadian Solar Inc. (CSIQ.O)**, one of the world's largest solar power companies, announced on February 6 2017 that it has completed the sale of the outstanding shares of the 3 utility-scale solar farm holding companies, SSM 1 Solar ULC, SSM 2 Solar ULC, and SSM 3 Solar ULC totaling 59.8 MW AC to **Fengate SSM Holdco LP**, for CAD257m (A\$252m).

Swedish onshore wind projects developer **Arise AB (ARISE.ST)** reported on 8 February 2017 that it had received an option to buy the holding company for the fully-permitted 100-MW Svartas wind project in Falun municipality for an undisclosed amount.

Newspaper *eEconomista* reported on 10 February 2017 that **Endesa (ELE.MC)** and a number of private equity funds have expressed interest in buying **Renovalia Energia SA**, a renewable power producer. They have valued the target at between EUR1.6bn (A\$2.3bn) and EUR2.0bn (A\$2.8bn).

The *Nikkei Asia Review* reports said on 14 February 2017 that **Tokyo Electric Power Co (9501.T)** and **Chubu Electric Power Co (9502.T)** plan to jointly purchase a 10% stake in Indian renewable firm **ReNew Power Ventures (RENE.BO)** for about US\$200m (A\$264m).

*Renewables Now* reported on 16 February 2017 that Dutch science-based company **Royal DSM (DSMN.AS)** bought the technology and other assets of Chinese solar photovoltaic backsheets maker **Suzhou SunShine's** New Materials Technology Co Ltd for an undisclosed amount.

Japanese shipping company **Mitsui OSK Lines Ltd (9104.T)** said on 24 February 2017 that it would acquire a 5% stake in **Seajacks International Ltd**, a company that owns and operates purpose-built self-propelled jack-up vessels for renewable, oil, gas and energy industries for an undisclosed value.

The **AES Corporation (AES.N)** announced on 24 February 2017 that it agreed with **Alberta Investment Management Corporation (AIMCo)**, to acquire **FTP Power LLC (sPower)**, the largest independent owner, operator and developer of utility scale solar assets in the United States, from **Fir Tree Partners** and its minority owners, for US\$853m (A\$1.1bn) in cash.

**Marubeni Corporation (8002.T)** on 28 February 2017 completed an absorption-type merger with **Oita Solar Power Corporation**, Marubeni's fully-owned consolidated subsidiary, and an absorption-type company split in which assets, liabilities and other rights and obligations will be passed on to Marubeni through the Merger. Upon this company split, OMS will be paying Marubeni in the amount of approx. 40bn yen (A\$500m) and profit of 20bn yen (A\$240m) is expected to be recorded in the fiscal year ending March 31 2017 as a result of this transaction.

## News Headlines and Key Sector Developments

Utilitymagazine reported on 3 February 2017 that French renewable energy firm **Neoen** confirmed they would go ahead with the development of 130MW of large-scale-solar across three separate projects in NSW: Parkes Solar Farm (size: 66 MW, project cost: A\$114m, nearest town: Parkes, NSW), Griffith Solar Farm (size: 36 MW, project cost: A\$62m, nearest town: Griffith, NSW), Dubbo Solar Farm (size: 28 MW, project cost: A\$52m, nearest town: Dubbo, NSW).

The Australian Financial Review reported on 6 February 2017 that the **government's Clean Energy Finance Corporation** made its first direct investment in a utility-scale solar farm putting A\$20m towards a A\$225m venture in Queensland as part of its A\$75m commitment to the A\$500m renewable energy fund managed by Palisade Investment Partners.



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Reneweconomy announced on 6 February 2017 that **EnergyAustralia** signed a power purchase agreement committing to a 13-year off take agreement for the 142MW Ross River farm in Queensland, in what is the largest deal of its type to date in Australia.

Reneweconomy announced on 9 February 2017 that **Sun Metals** said that the Sun Metals solar farm to be built by First Solar 15km south of Townsville would now total 116 MWac rather than the 100 MWac initially considered.

The Australian Financial Review reported on 10 February 2017 that **1414 Degrees**, a company based in Adelaide invented a silicon storage device that can store 500 kilowatt hours of energy in a 70-centimetre cube of molten silicon, which is almost 36 times as much energy as Tesla's 14KWh Powerwall 2 lithium ion home storage battery in the same space. 1414 Degrees plans a A\$10m public float.

**Origin Energy (ORG.AX)** announced on 16 February 2017 that it had signed a PPA with the Bungala Solar Project, a 200MW solar plant in South Australia.

Renewables Now announced on 17 February 2017 that Energy retailer **EnergyAustralia** signed a 60-MW solar power purchase agreement (PPA) in Victoria with the Gannawarra Solar Farm.

Reneweconomy announced on 17 February 2017 that Queensland's largest operating solar plant, the 25 MW Barcaldine Regional Community Solar Farm had been bought by one of Europe's leading solar infrastructure investment teams, **Foresight Group** for A\$33m.

The Australian Financial Review reported on 19 February 2017 that Europe's number 1 battery disruptor **Sonnen** was going to introduce its free power deal to Australia customers within two months. The battery gives free power to households purchasing the integrated solar and storage system.

The Australian Financial Review reported on 19 February 2017 that **Lyon Group** agreed financing terms with hedge fund **Magnetar Capital** to build solar and battery facilities in SA this year with enough storage capacity to meet the power shortfall that caused blackouts in the state 10 days ago.

Reneweconomy announced on 20 February 2017 that three roughly 100MW grid-connected solar farms are to be built by Australian company **Overland Sun Farming** in a JV with UK outfit **Island Green Power** in Victoria at Yatpool, Iraak and Wemen.

The Australian Financial Review reported on 22 February 2017 that **Infigen Energy (IFN.AX)** seeks to accelerate wind projects and sees big opportunities given the need for 3000-4000W of capacity to be built in order to meet Australia's 2020 renewable energy target.

Inside Waste reported on 23 February 2017 that the **Victorian Government** has released tenders for large-scale solar plants, investing A\$150m of new capital investment. The Solar Certificate Tender will build up to 75 MW of new solar projects to generate enough power to supply more than 15,000 homes.

The Australian Financial Review reported on 28 February 2017 that in order to drive solar, Victoria doubled the household feed-in tariff.

Ticker	News/Event	Ticker	News/Event
ABBN.S	Reported FY16 results with operational EBITDA margin went up by 0.5% to US\$1,057m (A\$1,39m), operational earnings per share up 4% to US\$0.33m (A\$0.43m), orders -5% to 8,277 million and revenues -1% to US\$8,993m (A\$11,870 m)	JKS.N	Announced its unaudited financial results for the fourth quarter and full year ended 31 December 2016. Total module shipments were 6,656 MW, an increase of 47.5% from 4,512 MW for the full year 2015. Total revenues for the full year 2016 were US\$3.08b (A\$4.07bn) an increase of 38.5% from RMB 15.45 bn (A\$2.94bn) for the full year 2015. Income from operations was RMB 1.35 bn (A\$0.26bn) compared with RMB 1.12 bn (A\$0.21bn) in 2015
ABBN.S	Announced that it has discovered a sophisticated criminal scheme related to embezzlement and misappropriation of funds in its South Korean subsidiary. The impact is a pre-tax charge of approx. A\$100m on the previously unaudited FY16 results	MALA.KL	<a href="#">Announced that it will undertake the construction and development of a 50 MWac Large Scale Solar Photovoltaic Plant after DRB-HICOM Environmental Services Sdn. Bhd ("DHES") withdrew from the consortium of MCB and DHES</a>
ABBN.S	Appointed Lars Forberg, (Managing Partner, Cevian Capital) as new member for election	MEL.NZ	Released its monthly operating report for the month ended 31 January 2017. Meridian's January 2017 monthly inflows were 123% of historical average. Meridian's Waitaki catchment storage at the end of January 2017 was 118% of historical average. Meridian's retail sales volumes in January 2017 increased by 4.8% compared to January 2016
ABG.MC	Reported FY16 results with revenues of EUR1,510m (A\$2,114m) and EBITDA of EUR241m (A\$337m)	ORG.AX	Appointment Mr. Lawrie Tremaine as the Chief Financial Officer of the company
APA.AX	<a href="#">Announced that it has entered a 12-year offtake agreement with Alinta Sales Pty Ltd to cooperate in the construction of the 130 MW Badgingarra Wind Farm in Western Australia. The agreement is for Alinta to purchase all the energy and the Large-scale Renewable Generation Certificates ("LGCs") generated by the wind farm.</a>	ORG.AX	Reported its 1HFY2017 results with a statutory loss of A\$1.68bn, underlying EBITDA of A\$1.15bn (up 32% from pcp) and an underlying profit of A\$184m (down 28% from pcp)



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APA.AX	Reported 1HFY17 results with revenue of A\$1.12bn (up 12.4% from pcp) and NPAT of A\$140m (up 40.5% from pcp)	SIEGn.DE	Revised its forecasts for the profit margin of its Industrial Business from 10.5%-11.5% previously to 11.0%-12.0% and for basic EPS from net income from EUR6.8 - 7.2 (A\$9.6 - A\$10.1) previously to EUR7.2 - 7.7 (A\$10.1 - A\$10.82)
CSIQ.OQ	Completed the sale of the outstanding shares of 3 utility-scale solar farm holding companies totalling 59.8 MW AC to <b>Fengate SSM Holdco LP</b> , an affiliate of Fengate Real Asset Investments for CAD257m (A\$256m)	SPWR.OQ	Reported FY16 results with operating cash flow of US\$485m (A\$640m) (up 278% from previous quarter)
ENPH.OQ	Entered into an A\$25m amended and restated loan and security agreement with Cortland Capital Market Services	TSLA.OQ	Notified that Jason Wheeler, CFO of Tesla resigned and will remain at the Company through early April
ENPH.OQ	Announced financial results for both the fourth quarter and year ended 31 December 2016. It reported total revenue of US\$90.6m (A\$119.6m) for the fourth quarter 2016 an increase of 2% compared to the third quarter of 2016 and an increase of 38% compared to the fourth quarter of 2015. It expects revenue for the first quarter of 2017 to be within US\$60m (A\$79.2m) and US\$65m (A\$85.8m)	TSLA.OQ	Released its financial results for the quarter and fiscal year ended December 31, 2016. Q3 to Q4 cash increased by over US\$300m (A\$396m) to US\$3.4bn (A\$4.48bn), 2016 revenue of US\$7bn (A\$9.24bn) up 73% from 2015. It added that Battery cell production started at Gigafactory 1, Model 3 was on track for initial production in July, Q4 Model S and X orders reach record highs, all Tesla vehicles in production had the hardware necessary for full self-driving and SolarCity and Groshmann integrations was underway
FSLR.OQ	Announced fourth quarter & full year 2016 financial results. Net sales were US\$3 bn (A\$3.96bn) for 2016 and US\$480 m (A\$633.6m) for the fourth quarter, a decrease of US\$ 208 m (A\$274.6m) from the prior quarter due to the completion of various systems projects during quarter, partially offset by higher module-only sales. GAAP loss per share were US\$ (3.48) (A\$ (4.6)) for 2016 and US\$ (6.92) (A\$ (9.1))	VWS.CO	Announced that it has received a firm and unconditional order in the USA comprising 174 V110-2.0 MW turbines, totalling 348 MW for an undisclosed value. Wind turbine nacelles, blades, and towers will be manufactured in Vestas' Colorado factories
FSLR.OQ	Announced that FS Japan Project 12GK, an indirect wholly-owned subsidiary of First Solar, Inc made an initial draw of US\$65m (A\$85.8m) under the senior loan facility provided under a credit agreement with Mizuho Bank for the development and construction of a 59.5 MW photovoltaic power plant located in Ishikawa, Japan	YGE.N	Received notification from NYSE Regulation of being below the continued listing standards of the NYSE because its average market capitalisation has been less than US\$50m (A\$66m) over a consecutive 30 trading-day period and its last reported shareholders 'equity was less than US\$50m (A\$66m)
GAM.MC	Announced that it ended 2016 with strong results. Indeed, it had 1,386 MW of new orders in Q4, 33% more than in the same period of 2015. Revenues increased by 32% in 2016 to EUR4.612bn (A\$6.46bn), EBIT reached EUR477m (A\$667.8m) (+48% y/y) and net profit raised by 77% y/y to EUR301m (A\$421.4m))	002202.SZ	Announced preliminary results of the Group for the financial year ended 31 December 2016. Its operating revenues decreased by 12.2%, operating profits, total profits, net profits attributable to owners and basic EPS increased by 7.8%, 9.4%, 5.4% and 3.0% respectively
IFN.AX	Released its interim financial results for the 2017 financial year (FY17). It reported a profit after tax of A\$21.4m, an A\$24.4m increase compared with a loss after tax of A\$2.2m in the prior corresponding period	0002.HK	Announced its annual results from 1 January 2016 to 31 December 2016. Group operating earnings increased 7.1% to HK\$12,334m (A\$2097m) driven by a 10% increase in the contribution from overseas business, total earnings decreased 18.8% to HK\$12,711 million (A\$2161m) because of the sale of the Iona Gas Plant in Australia in 2015 and consolidated revenue decreased 1.6% to HK\$79,434m (A\$13504m)
IFN.AX	Announced that Infigen and its development partner have secured a power purchase agreement with Energy Australia for 60% of the output from the 113.2 MW Bodangora wind farm project being developed near Wellington in NSW	8031.T	Announced that it has agreed to a new shareholders agreement of Valepar, a holding company of Vale, as well as the change in the listing of Vale. Mitsui has 15% share in Valepar

Source: Thomson Reuters, Company Announcements, LCC research



This table covers the period from 1 February 2017 to 28 February 2017

Ticker	Company Name	Australian Activities	Market	Open	Close	Month	Month	Monthly	Volume	EV/	EV/
			Cap (A\$ m)	Price	Price	High	Low	change (%)			
AGL.AX	AGL Energy	Wind PD, O, OP; Solar R, C, PD, O, OP	16,210	22.66	24.12	24.95	22.58	▲ 3.9%	■■■	10.2x	13.6x
APA.AX	APA Group	Wind O, OP	9,427	8.33	8.46	8.88	8.21	— 0.0%	■■■	13.5x	22.2x
CSR.AX	CSR Ltd	Solar R, C	2,113	4.45	4.18	4.51	4.17	▼ (5.9%)	■■■	6.0x	7.9x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	774	1.00	0.99	1.07	0.97	▼ (4.3%)	■■■	9.2x	14.2x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	11,512	7.05	6.56	7.47	6.46	▼ (8.9%)	■■■	16.7x	26.8x
RFX.AX	RedFlow Ltd	Battery OEM	83	0.22	0.21	0.29	0.20	▼ (16.0%)	■■■	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	12,900	436.58	422.69	462.62	414.69	▼ (6.8%)	■■■	32.9x	41.3x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,781	0.34	0.35	0.37	0.30	▲ 11.4%	■■■	10.5x	13.3x
ABG.MC	Abengoa SA	CST OEM, PD, DB	277	0.60	0.56	0.62	0.54	▼ (6.4%)	■■■	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,118	13.22	12.84	13.22	12.36	▼ (2.7%)	■■■	10.3x	16.8x
GAM.MC	Gamesa	Wind OEM	8,061	27.60	28.86	29.72	27.60	▲ 1.8%	■■■	8.8x	10.6x
GAS.MC	Gas Natural SDG SA	Wind D	25,395	25.45	25.38	25.90	24.54	▲ 1.5%	■■■	8.2x	13.1x
VWS.CO	Vestas Wind Systems A/S	Wind PD	21,452	93.53	96.72	98.48	92.73	▲ 1.9%	■■■	7.0x	8.8x
SIEGn.DE	Siemens AG	Wind OEM, DB	144,294	173.18	169.60	175.24	164.18	▼ (2.7%)	■■■	11.5x	15.5x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,141	33.78	32.86	35.57	30.99	▼ (3.6%)	■■■	2.9x	5.2x
ALSO.PA	Alstom SA	Wind OEM, DB	7,773	37.55	35.39	38.27	34.40	▼ (5.9%)	■■■	7.3x	14.8x
AREVA.PA	Areva SA	CST OEM, PD, DB	2,503	6.45	6.53	6.86	6.28	▲ 0.3%	■■■	23.5x	n.m.
ENGIE.PA	Engie SA	Wind O, OP	38,813	15.86	15.94	15.99	15.13	▲ 3.1%	■■■	5.9x	10.6x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,692	0.38	0.34	0.39	0.33	▼ (11.2%)	■■■	6.7x	13.3x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	346,007	2262.05	2208.85	2284.58	2113.96	▼ (1.3%)	■■■	5.0x	9.1x
051910.KS	LG Chem Ltd	Battery OEM	22,959	303.21	325.24	328.87	303.21	▲ 4.3%	■■■	6.4x	10.9x
JLG.L	John Laing Group PLC	Wind I	1,620	4.37	4.41	4.61	4.25	▼ (0.4%)	■■■	5.9x	5.9x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	145	1.98	2.34	2.65	1.80	▲ 17.4%	■■■	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,104	15.58	19.22	20.65	15.29	▲ 21.9%	■■■	13.6x	13.6x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	4,918	41.41	47.26	50.20	40.62	▲ 12.7%	■■■	3.7x	6.3x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	943	10.29	11.34	12.69	9.84	▲ 10.8%	■■■	5.1x	6.3x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,586	8.81	11.44	11.98	8.49	▲ 29.1%	■■■	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	52,783	333.75	326.48	375.18	315.49	▼ (0.7%)	■■■	389.2x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	338	32.66	32.38	35.21	29.05	▼ (1.0%)	■■■	4.5x	6.7x
GE.N	General Electric Co	Wind OEM, DB, I	339,669	39.17	38.93	39.86	38.27	▼ (0.6%)	■■■	20.8x	34.4x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	696	18.90	22.05	23.44	18.52	▲ 15.3%	■■■	9.1x	9.1x
SOL.N	ReneSola Ltd	Solar Panel OEM	78	3.96	3.84	4.40	3.69	▼ (2.3%)	■■■	7.0x	30.8x
TSL.N	Trina Solar Ltd	Solar Panel OEM	1,268	13.11	13.71	13.73	12.90	▲ 2.9%	■■■	9.2x	9.2x
YGE.N	Yingli Green Energy Ltd	Solar Panel OEM	63	3.47	3.47	3.75	3.41	▼ (1.0%)	■■■	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,498	2.56	2.54	2.60	2.43	▼ (2.5%)	■■■	13.3x	22.6x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	641	2.21	2.05	2.21	2.02	▼ (6.5%)	■■■	n.m.	n.m.
TPW.NZ	TrustPower Ltd	Wind PD, O, OP	1,352	4.46	4.32	4.54	4.14	▼ (4.9%)	■■■	n.m.	n.m.
1088.HK	China Shenhua Energy Co Ltd	Wind I	62,413	2.81	2.73	2.83	2.65	▼ (2.2%)	■■■	6.4x	9.9x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	581	0.08	0.13	0.14	0.08	▲ 65.0%	■■■	8.3x	18.8x
1211.HK	BYD Co Ltd	Battery OEM	24,307	7.41	7.68	7.99	7.12	▲ 5.2%	■■■	13.7x	26.8x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	33,560	13.00	13.28	13.36	12.69	▲ 2.6%	■■■	10.5x	14.8x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,728	0.39	0.40	0.41	0.38	▲ 1.1%	■■■	6.6x	10.1x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	2,828	1.92	1.94	1.97	1.88	▲ 2.0%	■■■	14.2x	17.9x
ABB.N.S	ABB Ltd	Solar Inverter OEM, DB	65,350	31.50	29.51	31.61	29.01	▼ (5.5%)	■■■	10.7x	13.9x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	8,238	3.22	3.21	3.29	3.10	▼ (0.4%)	■■■	17.6x	17.6x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,063	2.90	3.05	3.07	2.88	▲ 4.1%	■■■	17.2x	17.2x
601016.SS	CECEP Wind-Power Corp	Wind I	3,414	1.56	1.64	1.73	1.54	▲ 4.5%	■■■	51.5x	51.5x
6758.T	Sony Corp	Battery OEM	50,896	39.03	40.29	42.32	38.82	▲ 1.4%	■■■	7.5x	21.0x
8002.T	Marubeni Corp	Wind I	14,631	7.91	8.42	8.62	7.80	▲ 5.5%	■■■	19.6x	45.5x
8015.T	Toyota Tsusho Corp	Wind I	13,739	34.59	38.80	39.29	34.59	▲ 7.5%	■■■	9.9x	17.0x
8031.T	Mitsui & Co Ltd	Wind PD, O, OP	35,771	18.99	19.91	20.34	18.96	▲ 3.0%	■■■	15.1x	27.7x

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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