



## Market Performance – Overview

Index	Percentage change			Fixed Income	Yield	Change in Yield		
	Week	YTD	12 months			Week	YTD	12 months
(Australia) S&P / ASX200	(0.9%)	0.1%	5.3%	(Australia) 2-year gov bonds	1.85%	(0.02)	(0.06)	0.34
(Japan) Topix	(1.6%)	4.9%	18.4%	(Australia) 5-year gov bonds	2.17%	(0.05)	(0.16)	0.49
(Singapore) FTSE Strait Times Index	(1.5%)	12.1%	11.5%	(Australia) 10-year gov bonds	2.57%	(0.10)	(0.20)	0.66
(Hong Kong) Hang Seng	(1.0%)	25.8%	15.7%					
(South Korea) Kospi 200	(0.1%)	18.2%	17.9%					
(US) S&P 500	(0.6%)	9.9%	12.8%					
(US) Dow Jones Industrial	(0.9%)	10.3%	18.0%					
(UK) FTSE 100	(0.8%)	3.3%	7.6%					

  

Currency	Rate	Week	YTD	12 months
AUD to USD	0.8058	1.14%	11.68%	5.47%

## News Headlines and Key Sector Developments

**Telstra and Macquarie Group**, are looking to build new solar and wind farms in Australia as investment continues to flow in the renewables space. Telstra, which earlier this year signed a contract for a new 70MW solar farm in Emerald, Queensland, said it is now looking at further contract opportunities in NSW and Victoria, and was considering both wind and solar projects. Macquarie Group on the other hand is believed to have set up a new team that will focus on investments in wind and solar projects. (8 September 2017)

The NSW Premier, Gladys Berejiklian, when asked if the state government will **pay to keep Liddell open** beyond 2022 said “We’ve not come to any conclusions regarding that. Obviously we are interested in the federal government’s announcements.” Further asked if NSW would consider building its own new coal-fired power station she said, “I’m not going to rule it out”. (8 September 2017)

**Sustainable Energy Now**, WA research group concluded from its model using hourly NASA wind and solar data over 10 years that repowering WA’s South West Integrated System grid with renewables would not increase the wholesale electricity price and that WA’s grid could reach 85% renewables by 2030 which is expected to be cheaper than ‘clean coal’. (8 September 2017)

**Flow Power**, an emerging energy retailer has announced a first-of-its-kind PPA with the Ararat wind farm in Victoria, which it says will allow its business customers to access significant cuts to their electricity supply. Flow Power says it will have access to up to 50MW of capacity from the 240MW Ararat facility, for terms of around 10 years, but says over time it would like to contract up to 1000MW. (7 September 2017)

According to Mexico’s National Energy Control Centre (NECC), a total of 80 companies have prequalified to take part in **Mexico’s third renewable energy auction**. NECC said the offers from prequalified companies represent projects that could generate over 1.4GW of electricity. The auction is scheduled to take place on the 22 November 2017. (7 September 2017)

**The Clean Energy Finance Corporation** has backed a \$100 million finance program that aims to accelerate the uptake of Electric Vehicles (EV) in Australia. The program, run by Macquarie Leasing, offers a 0.7% discount on finance for electric vehicles, as well as for plug-in hybrid EVs and a range of eligible energy efficient and renewable energy equipment, including rooftop solar and battery storage. (6 September 2017)

**Enova Energy**, the Northern Rivers NSW-based community-owned energy retailer said it will soon offer customers locally generated rooftop solar power, as part of its goal of producing enough renewable electricity to meet all of its customers’ needs. The new scheme, which Enova says could meet just under half of existing customer requirements, comes less than two months after the retailer boosted its solar feed-in tariff by 33%, to 16c/kWh. (5 September 2017)

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	16,221	24.35	24.77	24.94	23.30	▲ 1.4%	■■■■	9.3x	12.3x
APA.AX	APA Group	Wind O, OP	9,594	8.79	8.61	8.81	8.56	▼ (2.3%)	■■■■	13.0x	21.4x
CSR.AX	CSR Ltd	Solar R, C	2,128	4.11	4.22	4.22	4.06	▲ 2.2%	■■■■	6.3x	8.4x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	724	0.76	0.76	0.78	0.74	▲ 0.7%	■■■■	8.1x	12.9x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	13,605	7.68	7.75	7.87	7.59	▲ 0.9%	■■■■	24.8x	40.5x
RFX.AX	RedFlow Ltd	Battery OEM	53	0.10	0.10	0.11	0.10	▼ (1.0%)	■■■■	n.m.	n.m.
WND.AX	Windlab Ltd	Wind, Solar PD	114	1.93	1.70	1.93	1.50	▼ (11.5%)	■■■■	24.7x	26.2x
RDSA.A	Royal Dutch Shell	Solar, PD	292,343	69.19	70.20	70.77	69.19	▲ 1.0%	■■■■	8.3x	21.1x
BOSH.BO	Bosch Ltd	Battery OEM	13,051	437.27	427.58	442.42	420.71	▼ (1.7%)	■■■■	34.5x	43.2x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,672	0.32	0.31	0.33	0.31	▼ (3.2%)	■■■■	7.6x	9.0x
ABG.MC	Abengoa SA	CST OEM, PD, DB	452	0.06	0.06	0.06	0.06	▼ (4.7%)	■■■■	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,529	17.55	17.59	17.82	17.43	▼ (0.7%)	■■■■	9.3x	13.3x
GAM.MC	Gamesa	Wind OEM	12,570	18.36	18.47	19.42	18.26	▲ 0.3%	■■■■	15.4x	28.5x
GAS.MC	Gas Natural SDG SA	Wind D	29,827	30.49	29.84	30.52	29.75	▼ (1.8%)	■■■■	8.7x	14.1x
VWS.CO	Vestas Wind Systems A/S	Wind PD	24,226	115.21	112.51	116.92	112.41	▼ (2.3%)	■■■■	7.6x	9.6x
SIEGn.DE	Siemens AG	Wind OEM, DB	142,479	164.83	167.62	169.65	164.30	▲ 1.7%	■■■■	10.0x	13.4x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,884	58.55	54.28	59.24	54.05	▼ (7.0%)	■■■■	8.8x	29.9x
ALSO.PA	Alstom SA	Wind OEM, DB	9,931	44.48	45.08	45.10	44.16	▲ 1.0%	■■■■	12.4x	17.0x
AREVA.PA	Areva SA	CST OEM, PD, DB	2,558	6.75	6.75	6.77	6.75	— 0.0%	■■■■	n.m.	n.m.
ENGIE.PA	Engie SA	Wind O, OP	53,640	21.00	22.03	22.22	20.53	▲ 5.0%	■■■■	7.1x	12.9x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,593	0.32	0.32	0.34	0.32	▼ (4.5%)	■■■■	5.9x	11.7x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	389,450	2545.19	2692.75	2698.23	2529.62	▲ 3.5%	■■■■	5.2x	8.0x
051910.KS	LG Chem Ltd	Battery OEM	28,854	405.85	408.74	416.42	401.81	▼ (2.2%)	■■■■	7.2x	11.3x
JLG.L	John Laing Group PLC	Wind I	1,743	4.88	4.75	4.88	4.58	▼ (1.0%)	■■■■	8.5x	8.5x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	136	1.14	1.61	1.64	1.14	▲ 31.1%	■■■■	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,170	19.81	20.23	20.97	19.56	▲ 0.1%	■■■■	35.1x	35.1x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	6,079	59.01	58.22	60.50	57.73	▼ (3.1%)	■■■■	10.8x	29.7x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	769	9.25	9.20	9.37	8.87	▲ 1.3%	■■■■	12.6x	12.6x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,487	11.06	10.66	12.26	10.64	▼ (5.9%)	■■■■	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	71,120	446.99	426.16	448.84	424.79	▼ (4.5%)	■■■■	91.8x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	347	31.69	32.96	33.20	31.62	▼ (0.7%)	■■■■	4.3x	6.3x
GE.N	General Electric Co	Wind OEM, DB, I	255,934	30.88	29.56	31.76	29.26	▼ (6.3%)	■■■■	16.3x	25.0x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	1,123	35.12	35.11	37.27	30.52	▼ (1.9%)	■■■■	15.6x	15.6x
SOL.N	ReneSola Ltd	Solar Panel OEM	58	3.08	2.93	3.19	2.73	▼ (7.0%)	■■■■	16.4x	n.m.
TSL.N	Trina Solar Ltd	Solar Panel OEM	1,410	15.24	15.25	15.25	15.24	— 0.0%	■■■■	n.m.	n.m.
YGE.N	Yingli Green Energy Ltd	Solar Panel OEM	52	3.02	2.88	3.10	2.80	▼ (2.8%)	■■■■	44.5x	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,792	2.63	2.65	2.68	2.57	▲ 1.8%	■■■■	15.1x	27.8x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	573	1.84	1.84	1.85	1.81	▲ 0.4%	■■■■	9.5x	23.6x
1088.HK	China Shenhua Energy Co Ltd	Wind I	76,727	3.27	3.06	3.28	2.99	▼ (6.0%)	■■■■	7.7x	7.7x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	243	0.06	0.06	0.06	0.06	▼ (7.5%)	■■■■	18.1x	n.m.
1211.HK	BYD Co Ltd	Battery OEM	24,174	7.56	7.51	7.65	7.45	▼ (0.0%)	■■■■	11.4x	20.7x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	32,808	13.24	12.99	13.27	12.88	▼ (2.3%)	■■■■	11.0x	15.6x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,346	0.34	0.34	0.35	0.34	▲ 0.4%	■■■■	6.2x	9.7x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,046	2.10	2.10	2.12	2.08	▼ (0.1%)	■■■■	16.2x	21.3x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	64,407	29.25	29.90	29.98	29.20	▲ 2.5%	■■■■	11.3x	14.7x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	7,488	2.35	2.28	2.35	2.25	▼ (1.8%)	■■■■	16.7x	16.7x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,249	2.46	2.49	2.50	2.40	▲ 2.1%	■■■■	13.5x	13.5x
601016.SS	CECEP Wind-Power Corp	Wind I	3,055	0.75	0.74	0.76	0.73	▼ (0.7%)	■■■■	38.7x	38.7x
6758.T	Sony Corp	Battery OEM	62,543	50.09	49.47	50.32	48.56	▼ (0.7%)	■■■■	6.6x	10.8x
8002.T	Marubeni Corp	Wind I	14,327	8.22	8.24	8.35	8.12	▲ 1.0%	■■■■	15.1x	27.5x
8015.T	Toyota Tsusho Corp	Wind I	13,691	38.73	38.67	39.37	38.46	▼ (0.1%)	■■■■	10.1x	14.6x
8031.T	Mitsui & Co Ltd	Wind PD, O, OP	33,453	18.68	18.62	18.84	18.55	▲ 0.0%	■■■■	15.1x	27.3x

### 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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