



Market Performance – Overview

Index	Percentage change			Fixed Income	Yield	Change in Yield		
	Week	YTD	12 months			Week	YTD	12 months
(Australia) S&P / ASX200	(0.2%)	0.3%	5.7%	(Australia) 2-year gov bonds	1.98%	0.03	0.06	0.37
(Japan) Topix	1.6%	9.6%	23.1%	(Australia) 5-year gov bonds	2.37%	0.06	0.04	0.53
(Singapore) FTSE Strait Times Index	0.3%	11.8%	13.1%	(Australia) 10-year gov bonds	2.81%	0.06	0.04	0.71
(Hong Kong) Hang Seng	0.3%	26.7%	17.3%					
(South Korea) Kospi 200	1.0%	21.8%	22.6%					
(US) S&P 500	0.1%	11.8%	14.9%	Currency	Rate	Week	YTD	12 months
(US) Dow Jones Industrial	0.4%	13.1%	21.5%	AUD to USD	0.7962	(0.49%)	10.35%	4.19%
(UK) FTSE 100	1.3%	2.3%	5.8%					

News Headlines and Key Sector Developments

Work has begun in Dubai on construction of the world’s biggest solar tower and storage plant - the first stage of a 700MW facility that will feature a 260m high tower. The solar tower is being built in the same complex that will also feature what will be for a short while, the world’s cheapest solar PV array, being built at a cost of just \$36/MWh (\$US29.90/MWh).

The Toowoomba Chronicle reported that the Western Downs Regional Council has approved construction of APA Group’s Beelbee Solar Farm, which will feed between 150MW and 240MW into the grid and has the potential for up to 100MW of battery storage.

Queensland’s Brisbane Airport has become the latest in Australia to make the shift to renewable energy, with a massive \$11 million, six-stage solar upgrade that will install a total of 6MW of PV panels across six sites.

SolarEdge Technologies, Inc. (“SolarEdge”) (NASDAQ: SEDG), a global leader in PV inverters, power optimisers, and module-level monitoring services, announced on 19 September 2017 that will be expanding its residential offering in Australia.

Initial site preparation works are starting at the \$225 million Ross River Solar Farm site, Townsville’s newest large scale solar plant. Construction of the 148 megawatt solar farm, located 20 kilometres south of Townsville, is expected to begin in September.

U.S. Solar Photovoltaic System Cost Benchmark: Q1 2017 showed that PV system prices fell roughly 30% in one year for utility-scale solar, to an average price of US\$1.03 per watt-DC for fixed-tilt systems and US\$1.11 per watt for systems with tracking. U.S. Department of Energy’s National Renewable Energy Laboratories (NREL) estimated that this translates to levelled costs of electricity from \$50-66 per megawatt-hour (MWh) for fixed tilt systems and \$44-\$61/MWh for tracking systems, excluding the effect of the U.S. federal Investment Tax Credit (ITC).

Infigen Energy announced on 21 September 2017 that Mr. Mark Chellew and Ms. Emma Stein have been appointed to the Boards of; Infigen Energy Limited, Infigen Energy (Bermuda) Limited and Infigen Energy RE Limited (the Infigen Boards).



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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	15,051	23.94	23.04	23.97	22.63	▼ (2.6%)	■ ■ ■ ■	8.8x	11.5x
APA.AX	APA Group	Wind O, OP	9,182	8.59	8.24	8.63	8.18	▼ (2.6%)	■ ■ ■ ■	12.7x	20.9x
CSR.AX	CSR Ltd	Solar R, C	2,279	4.43	4.52	4.54	4.40	▲ 2.5%	■ ■ ■ ■	6.7x	9.0x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	703	0.75	0.74	0.76	0.74	— 0.0%	■ ■ ■ ■	8.0x	12.7x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	12,920	7.68	7.36	7.73	7.21	▼ (3.7%)	■ ■ ■ ■	24.1x	39.3x
RFX.AX	RedFlow Ltd	Battery OEM	54	0.10	0.10	0.11	0.10	▲ 8.7%	■ ■ ■ ■	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	12,718	429.68	416.63	433.03	413.97	▼ (1.9%)	■ ■ ■ ■	32.4x	41.6x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,681	0.33	0.32	0.34	0.31	▼ (4.4%)	■ ■ ■ ■	7.6x	9.0x
ABG.MC	Abengoa SA	CST OEM, PD, DB	475	0.05	0.05	0.06	0.05	▲ 0.6%	■ ■ ■ ■	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,559	18.39	17.94	18.77	17.63	▼ (1.1%)	■ ■ ■ ■	9.4x	13.4x
GAM.MC	Gamesa	Wind OEM	11,302	16.59	16.61	17.51	16.39	▲ 0.8%	■ ■ ■ ■	9.9x	16.6x
GAS.MC	Gas Natural SDG SA	Wind D	28,540	29.24	28.55	29.42	28.28	▼ (1.2%)	■ ■ ■ ■	8.5x	13.8x
VWS.CO	Vestas Wind Systems A/S	Wind PD	23,761	110.40	110.33	113.83	109.60	▲ 1.2%	■ ■ ■ ■	7.4x	9.3x
SIEGn.DE	Siemens AG	Wind OEM, DB	148,552	176.28	174.96	177.18	170.94	▲ 0.8%	■ ■ ■ ■	10.4x	13.8x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,746	48.78	50.39	51.04	47.49	▲ 4.5%	■ ■ ■ ■	7.9x	26.6x
ALSO.PA	Alstom SA	Wind OEM, DB	10,914	45.40	49.54	50.39	44.94	▲ 10.0%	■ ■ ■ ■	13.5x	18.5x
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	52,605	21.67	21.60	21.78	21.14	▲ 0.5%	■ ■ ■ ■	7.0x	12.7x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,611	0.32	0.32	0.32	0.32	▼ (0.2%)	■ ■ ■ ■	5.9x	11.7x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	424,658	2812.26	2939.87	2973.16	2811.15	▲ 5.7%	■ ■ ■ ■	5.7x	8.8x
051910.KS	LG Chem Ltd	Battery OEM	28,898	448.49	409.36	450.16	405.48	▼ (7.5%)	■ ■ ■ ■	7.1x	11.2x
JLG.L	John Laing Group PLC	Wind I	1,826	4.94	4.94	4.97	4.83	▲ 0.6%	■ ■ ■ ■	8.5x	8.6x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	150	1.98	1.77	2.08	1.66	▼ (7.4%)	■ ■ ■ ■	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,196	21.93	20.67	22.10	19.03	▼ (4.2%)	■ ■ ■ ■	35.2x	35.2x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	6,742	63.88	64.57	66.57	58.32	▲ 2.4%	■ ■ ■ ■	12.5x	34.3x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	853	9.61	10.20	10.45	9.26	▲ 6.7%	■ ■ ■ ■	13.2x	13.2x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,339	10.65	9.60	10.87	8.78	▼ (8.5%)	■ ■ ■ ■	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	73,590	477.70	440.96	489.46	440.69	▼ (7.1%)	■ ■ ■ ■	93.7x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	374	36.41	35.59	37.09	34.49	▲ 1.2%	■ ■ ■ ■	4.5x	6.6x
GE.N	General Electric Co	Wind OEM, DB, I	270,439	30.13	31.24	31.44	29.99	▲ 4.4%	■ ■ ■ ■	16.8x	25.8x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	1,046	36.88	32.69	37.11	31.03	▼ (8.9%)	■ ■ ■ ■	30.7x	30.7x
SOL.N	ReneSola Ltd	Solar Panel OEM	56	2.78	2.80	2.93	2.66	▲ 1.4%	■ ■ ■ ■	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	55	3.04	3.05	3.52	2.87	▲ 0.9%	■ ■ ■ ■	44.6x	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	7,031	2.67	2.76	2.76	2.65	▲ 2.9%	■ ■ ■ ■	15.3x	28.2x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	580	1.87	1.86	1.87	1.83	▼ (0.3%)	■ ■ ■ ■	9.5x	23.5x
1088.HK	China Shenhua Energy Co Ltd	Wind I	75,140	3.07	3.04	3.13	2.96	▲ 0.4%	■ ■ ■ ■	7.6x	7.6x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	330	0.08	0.08	0.09	0.07	▲ 2.8%	■ ■ ■ ■	18.6x	n.m.
1211.HK	BYD Co Ltd	Battery OEM	31,938	9.16	11.35	11.94	9.13	▲ 25.8%	■ ■ ■ ■	14.1x	25.5x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	32,425	13.03	12.83	13.05	12.77	▼ (0.9%)	■ ■ ■ ■	10.8x	15.3x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,376	0.35	0.35	0.35	0.34	▼ (0.8%)	■ ■ ■ ■	6.7x	10.5x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	2,985	2.11	2.06	2.12	2.05	▼ (2.1%)	■ ■ ■ ■	15.8x	20.7x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	67,138	30.78	31.02	31.16	30.27	▲ 1.6%	■ ■ ■ ■	11.6x	15.1x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	8,553	2.36	2.59	2.66	2.35	▲ 9.8%	■ ■ ■ ■	18.4x	18.4x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,379	2.64	2.63	2.67	2.58	▲ 0.5%	■ ■ ■ ■	14.3x	14.3x
601016.SS	CECEP Wind-Power Corp	Wind I	3,003	0.74	0.72	0.74	0.72	▼ (2.2%)	■ ■ ■ ■	38.4x	38.4x
6758.T	Sony Corp	Battery OEM	59,208	47.36	46.82	48.32	46.47	▼ (2.1%)	■ ■ ■ ■	6.4x	10.4x
8002.T	Marubeni Corp	Wind I	14,913	8.28	8.58	8.60	8.24	▲ 3.1%	■ ■ ■ ■	15.5x	28.2x
8015.T	Toyota Tsusho Corp	Wind I	14,833	39.97	41.90	42.23	39.92	▲ 3.9%	■ ■ ■ ■	10.6x	15.4x

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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