



Market Performance – Overview

Index	Percentage change			Fixed Income	Yield	Change in Yield (basis points)		
	Week	YTD	12 months			Week	YTD	12 months
(Australia) S&P / ASX200	(1.2%)	5.1%	11.6%	(Australia) 2-year Gov. bonds	1.79%	(0.01)	(0.12)	0.02
(Japan) Topix	(2.0%)	16.1%	23.9%	(Australia) 5-year Gov. bonds	2.19%	(0.01)	(0.14)	0.08
(Singapore) FTSE Strait Times Index	(1.1%)	17.4%	20.2%	(Australia) 10-year Gov. bonds	2.58%	(0.04)	(0.19)	(0.01)
(Hong Kong) Hang Seng	0.3%	32.7%	31.2%					
(South Korea) Kospi 200	(0.5%)	28.5%	33.4%					
(US) S&P 500	(0.1%)	15.2%	17.9%					
(US) Dow Jones Industrial	(0.3%)	18.2%	23.6%					
(UK) FTSE 100	(0.7%)	3.3%	8.6%					
				Currency	Rate	Week	YTD	12 months
				AUD to USD	0.7565	(1.25%)	4.85%	2.17%

News Headlines and Key Sector Developments

The Australian market finished the week 1.20% lower with the S&P/ASX200 ending at 5957 points, as sharp falls in global metals and oil markets weighed heavily on the bourse throughout the week. The Australian dollar finished the week 1.25% lower to end at US75.65 cents, mainly due to weak wages data on Wednesday which led to a fall of the local currency and reinforced the idea that the central bank was in no rush to tighten the monetary policy anytime soon.

Genex Power's solar and pumped hydro project in northern Queensland looks set to reach financial close in 2018, after receiving another \$5 million in grant funding from the Australian Renewable Energy Agency on Friday 17 November 2017.

GE Renewable Energy announced the appointment of Mr. Steven Oswald as the new Australian & new Zealand Country Executive for the Wind business. Further, Mr. David Lian has been promoted to Head of Sales for Wind in Australia and New Zealand.

Warilla Bowls and Recreation Club in Illawarra on the NSW coast is boosting its rooftop solar capacity to a total of 414kW, adding a 314kW array to the Club's existing 100kW system, in a move it expects to cut grid power consumption by 25%.

On 15 November 2017, TasNetworks and Goldwind signed a Connection Agreement for the Cattle Hill wind farm project in Tasmania's central highlands. The Connection Agreement sets out the terms and conditions under which the wind farm is able to successfully connect to TasNetworks' transmission network and is another key step in paving the way for the construction of the 144 MW wind farm.

Lincoln Gap a 212MW wind project based in Port Augusta encapsulates the transformation taking place in the Australian energy market. The project's construction was flagged earlier this year when it landed its first off-take agreements and after the nearby 220MW Bungala solar project, it is one of the most advanced of a series of projects – Whyalla Steel, DP Energy, Taillem Bend – that collectively will double South Australia's renewable energy capacity in the next few years.



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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	16,384	25.35	24.91	25.60	24.59	▼ (1.5%)	▬▬▬▬	9.4x	12.3x
APA.AX	APA Group	Wind O, OP	9,962	9.12	8.94	9.16	8.94	▼ (1.8%)	▬▬▬▬	13.3x	21.8x
CSR.AX	CSR Ltd	Solar R, C	2,239	4.38	4.44	4.46	4.38	▲ 1.1%	▬▬▬▬	5.7x	7.2x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	632	0.72	0.66	0.72	0.66	▼ (7.0%)	▬▬▬▬	7.4x	11.8x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	14,379	8.40	8.18	8.40	8.04	▼ (2.5%)	▬▬▬▬	25.7x	42.0x
RFX.AX	RedFlow Ltd	Battery OEM	68	0.14	0.13	0.15	0.12	▼ (10.7%)	▬▬▬▬	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	11,770	413.12	386.03	413.12	383.41	▼ (5.9%)	▬▬▬▬	28.4x	36.6x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,482	0.29	0.28	0.30	0.26	▼ (10.2%)	▬▬▬▬	9.5x	11.7x
ABG.MC	Abengoa SA	CST OEM, PD, DB	405	0.05	0.05	0.06	0.05	▲ 2.4%	▬▬▬▬	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,737	19.42	20.00	20.08	19.18	▲ 2.0%	▬▬▬▬	9.7x	13.8x
GAM.MC	Gamesa	Wind OEM	10,983	16.22	16.16	16.40	15.18	▲ 0.6%	▬▬▬▬	9.3x	15.5x
GAS.MC	Gas Natural SDG SA	Wind D	27,960	28.01	28.00	28.52	27.76	▲ 1.1%	▬▬▬▬	8.5x	14.1x
VWS.CO	Vestas Wind Systems A/S	Wind PD	18,770	86.02	87.28	89.12	81.16	▲ 2.3%	▬▬▬▬	5.6x	7.1x
SIEGn.DE	Siemens AG	Wind OEM, DB	151,939	179.08	179.12	181.68	176.70	▲ 0.6%	▬▬▬▬	10.4x	14.6x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,916	51.49	55.33	55.96	51.44	▲ 6.9%	▬▬▬▬	9.1x	38.6x
ALSO.PA	Alstom SA	Wind OEM, DB	11,771	52.04	53.06	54.40	50.92	▲ 2.1%	▬▬▬▬	12.5x	17.6x
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	54,307	22.58	22.30	22.73	22.08	▼ (0.6%)	▬▬▬▬	6.9x	12.7x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,599	0.32	0.32	0.32	0.31	▲ 3.0%	▬▬▬▬	5.8x	11.5x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	484,183	3307.11	3374.46	3438.54	3288.41	▲ 2.7%	▬▬▬▬	5.1x	7.3x
051910.KS	LG Chem Ltd	Battery OEM	34,865	473.20	493.90	501.15	456.92	▲ 4.2%	▬▬▬▬	7.2x	10.8x
JLG.L	John Laing Group PLC	Wind I	1,789	4.96	4.87	5.00	4.81	▼ (0.8%)	▬▬▬▬	8.2x	8.2x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	313	2.60	3.66	4.22	2.57	▲ 42.8%	▬▬▬▬	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,360	23.26	23.52	23.75	22.27	▲ 1.3%	▬▬▬▬	27.0x	27.0x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	8,308	80.00	79.55	81.56	78.69	▼ (1.0%)	▬▬▬▬	10.7x	18.1x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	874	10.96	10.46	11.25	10.44	▼ (4.2%)	▬▬▬▬	13.0x	13.0x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,469	11.36	10.52	11.48	10.38	▼ (7.3%)	▬▬▬▬	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	69,993	393.82	416.46	431.82	392.48	▲ 5.3%	▬▬▬▬	316.0x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	599	52.29	56.92	58.02	50.88	▲ 9.5%	▬▬▬▬	5.0x	7.0x
GE.N	General Electric Co	Wind OEM, DB, I	208,750	26.54	24.07	26.61	22.89	▼ (10.0%)	▬▬▬▬	13.8x	20.9x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	1,169	37.12	35.92	38.49	35.46	▼ (3.2%)	▬▬▬▬	31.4x	31.4x
SOL.N	ReneSolar Ltd	Solar Panel OEM	159	3.78	4.16	4.39	3.78	▲ 10.8%	▬▬▬▬	51.2x	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	53	2.93	2.93	3.49	2.77	▼ (0.1%)	▬▬▬▬	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,729	2.55	2.61	2.63	2.55	▲ 2.5%	▬▬▬▬	14.9x	27.4x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	570	1.86	1.81	1.86	1.81	▼ (1.8%)	▬▬▬▬	11.1x	38.2x
1088.HK	China Shenhua Energy Co Ltd	Wind I	87,878	3.27	3.23	3.42	3.21	▼ (0.9%)	▬▬▬▬	8.4x	8.4x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	332	0.07	0.08	0.08	0.07	▲ 2.3%	▬▬▬▬	20.4x	n.m.
1211.HK	BYD Co Ltd	Battery OEM	33,636	12.11	11.63	12.31	11.22	▼ (3.3%)	▬▬▬▬	14.1x	25.3x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	33,929	13.35	13.43	13.51	13.18	▲ 1.1%	▬▬▬▬	10.8x	15.2x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,453	0.36	0.36	0.36	0.36	▼ (0.7%)	▬▬▬▬	6.2x	9.7x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,175	2.15	2.20	2.21	2.14	▲ 2.2%	▬▬▬▬	14.9x	19.4x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	71,773	33.26	33.29	33.49	32.86	▲ 0.9%	▬▬▬▬	11.8x	15.2x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	10,862	3.14	3.29	3.47	3.14	▲ 5.6%	▬▬▬▬	21.5x	21.5x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,364	2.70	2.61	2.75	2.61	▼ (2.6%)	▬▬▬▬	12.9x	12.9x
601016.SS	CECEP Wind-Power Corp	Wind I	3,009	0.75	0.72	0.77	0.72	▼ (3.3%)	▬▬▬▬	33.5x	33.5x
6758.T	Sony Corp	Battery OEM	77,791	60.94	61.51	63.34	58.67	▲ 1.9%	▬▬▬▬	6.7x	9.9x
8002.T	Marubeni Corp	Wind I	14,872	8.87	8.56	8.88	8.40	▼ (3.5%)	▬▬▬▬	15.1x	27.9x
8015.T	Toyota Tsusho Corp	Wind I	17,227	48.91	48.65	49.95	47.57	▼ (0.5%)	▬▬▬▬	10.7x	15.3x

Codes	
PD	Project Development
O	Owner
OP	Operator
I	Investor
DB	Design & Build
OEM	Original Equipment Manufacturer
R	Residential Solutions
C	Commercial Solutions

Source: Thomson Reuters, LCC research



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