



## 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	0.4%	5.6%	9.1%	(Australia) 2-year Gov. bonds	1.78%	(0.01)	(0.14)	(0.09)
(Japan) Topix	1.0%	17.2%	22.0%	(Australia) 5-year Gov. bonds	2.15%	(0.03)	(0.18)	(0.15)
(Singapore) FTSE Strait Times Index	1.8%	19.5%	21.0%	(Australia) 10-year Gov. bonds	2.52%	(0.07)	(0.26)	(0.26)
(Hong Kong) Hang Seng	2.3%	35.8%	32.1%					
(South Korea) Kospi 200	0.4%	29.0%	33.1%					
(US) S&P 500	0.9%	16.2%	18.0%					
(US) Dow Jones Industrial	0.9%	19.2%	23.4%					
(UK) FTSE 100	0.4%	3.7%	8.5%					

  

Currency	Rate	Week	YTD	12 months
AUD to USD	0.7612	0.62%	5.50%	2.78%

## News Headlines and Key Sector Developments

The Australian market finished the week 0.42% higher with the S&P/ASX200 ending at 5983 points, as a jump in the iron ore prices led to a recovery in the resources stocks which allowed the bourse to finish the week in the lack. The Australian dollar finished the week 0.62% higher to end at US76.12 cents after the Reserve Bank of Australia Governor Philip Lowe in a speech on Tuesday night reiterated that the next move in rates would be up.

Energy Networks Australia announced the appointment of Mr. Andrew Dillion as the new Chief Executive Officer of the company.

The push for a second undersea cable linking Tasmania’s electricity network with mainland Australia has gained new momentum, with another \$20 million in federal government funding put towards developing a business case for the billion dollar project. The Australian Renewable Energy Agency and TasNetworks announced on Friday 24<sup>th</sup> November 2017 that they would work together to explore a more detailed feasibility and business case assessment for a second interconnector across the Bass Strait, to complement the existing Basslink cable.

An 80MW wind farm is set to be built near Ararat, in regional Victoria, as the result of a first of its kind renewables project developed by a powerful consortium of 14 of the state’s leading universities, cultural institutions, corporations and Councils. The Melbourne Renewable Energy Project was formally launched on Thursday 23<sup>rd</sup> November 2017 in Melbourne.

Energy storage company 1414 Degrees has opened a new factory and will begin building its first commercial system next month before listing on the Australian Stock Exchange in early 2018. The South Australian company has spent almost a decade developing its Thermal Energy Storage System technology to store electricity as thermal energy by heating and melting containers full of silicon at a cost estimated to be up to 10 times cheaper than lithium batteries.

Italian company Enel Green Power SpA, the renewable-energy unit of Europe’s largest utility will build a solar park in Mexico contracted to supply electricity at a world record low price of just US\$18 per megawatt hour (MWh).

Acciona, a Spanish conglomerate group engaged in the provision of the development and management of infrastructure and renewable energy announced the appointment of Mr. Brett Wickham as the new Managing Director of its Australian energy business.

Research conducted by the Institute of Sustainable Futures and commissioned by the Australian Conversation Foundation has found that the Turnbull government’s plan to keep the New South Wales Liddell coal-fired power plant open beyond its use by date would cost upwards of \$1.3 billion more than replacing it with a mix of renewables and energy management systems.

Energy Renaissance announced the appointment of former head of UGL’s national power business Mr. Mark Chilcote as the Managing Director of the company.

Genex Power’s world-leading 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 24<sup>th</sup> November.



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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	15,674	24.60	23.90	24.73	23.81	▼ (4.1%)	█ █ █ █ █	9.1x	11.9x
APA.AX	APA Group	Wind O, OP	9,973	8.89	8.95	8.96	8.77	▲ 0.1%	█ █ █ █ █	13.3x	21.8x
CSR.AX	CSR Ltd	Solar R, C	2,274	4.44	4.51	4.54	4.38	▲ 1.6%	█ █ █ █ █	5.7x	7.3x
GNX.AX	Genex	Solar PD, O, OP	98	0.32	0.34				█ █ █ █ █		
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	634	0.66	0.67	0.69	0.63	▲ 0.8%	█ █ █ █ █	7.4x	11.8x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	15,082	8.13	8.58	8.60	8.11	▲ 4.9%	█ █ █ █ █	26.5x	43.2x
RFX.AX	RedFlow Ltd	Battery OEM	67	0.13	0.13	0.14	0.13	— 0.0%	█ █ █ █ █	n.m.	n.m.
WND.AX	Windlab	Wind PD	114	1.70	1.70				█ █ █ █ █		
BOSH.BO	Bosch Ltd	Battery OEM	11,754	386.24	385.37	399.01	383.60	▼ (0.2%)	█ █ █ █ █	28.4x	36.5x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,529	0.28	0.29	0.29	0.27	▲ 2.8%	█ █ █ █ █	9.6x	11.8x
ABG.MC	Abengoa SA	CST OEM, PD, DB	403	0.05	0.05	0.05	0.05	▼ (2.5%)	█ █ █ █ █	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,781	20.03	20.61	20.69	19.97	▲ 3.0%	█ █ █ █ █	9.8x	13.9x
GAM.MC	Gamesa	Wind OEM	9,772	15.97	14.44	15.99	14.19	▼ (10.6%)	█ █ █ █ █	13.6x	15.5x
GAS.MC	Gas Natural SDG SA	Wind D	28,353	27.91	28.52	28.79	27.73	▲ 1.9%	█ █ █ █ █	8.6x	14.2x
VVS.CO	Vestas Wind Systems A/S	Wind PD	16,517	86.37	77.16	86.37	76.28	▼ (11.6%)	█ █ █ █ █	4.7x	6.0x
SIEGn.DE	Siemens AG	Wind OEM, DB	150,916	177.17	178.75	180.78	174.91	▼ (0.2%)	█ █ █ █ █	10.3x	14.5x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,837	54.32	53.29	55.10	52.01	▼ (3.7%)	█ █ █ █ █	8.5x	36.1x
ALSO.PA	Alstom SA	Wind OEM, DB	12,042	52.07	54.65	55.17	52.06	▲ 3.0%	█ █ █ █ █	12.8x	18.0x
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	54,801	22.23	22.65	22.87	22.19	▲ 1.6%	█ █ █ █ █	7.0x	12.7x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,576	0.33	0.31	0.33	0.31	▼ (2.0%)	█ █ █ █ █	5.8x	11.0x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	483,437	3378.08	3358.76	3400.38	3332.70	▼ (0.5%)	█ █ █ █ █	5.1x	7.3x
051910.KS	LG Chem Ltd	Battery OEM	36,211	494.32	512.96	515.99	493.12	▲ 3.9%	█ █ █ █ █	7.4x	11.1x
JLG.L	John Laing Group PLC	Wind I	1,788	5.00	4.87	5.00	4.78	▼ (0.0%)	█ █ █ █ █	8.2x	8.2x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	299	3.75	3.49	3.90	3.01	▼ (4.6%)	█ █ █ █ █	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,373	23.49	23.74	24.15	23.45	▲ 0.9%	█ █ █ █ █	27.1x	27.1x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	8,315	80.06	79.62	81.14	78.18	▲ 0.1%	█ █ █ █ █	10.9x	18.3x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	855	10.66	10.23	10.89	10.09	▼ (2.2%)	█ █ █ █ █	38.9x	38.9x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,478	10.60	10.59	10.73	10.18	▲ 0.6%	█ █ █ █ █	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	69,671	415.67	414.54	419.94	403.70	▼ (0.5%)	█ █ █ █ █	316.5x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	737	58.35	70.09	70.43	57.64	▲ 23.1%	█ █ █ █ █	5.8x	8.1x
GE.N	General Electric Co	Wind OEM, DB, I	207,233	23.99	23.90	24.11	23.36	▼ (0.7%)	█ █ █ █ █	13.8x	20.9x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	1,052	36.23	32.32	37.74	31.88	▼ (10.0%)	█ █ █ █ █	30.2x	30.2x
SOL.N	ReneSola Ltd	Solar Panel OEM	165	4.05	4.34	4.37	3.95	▲ 4.1%	█ █ █ █ █	51.6x	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	51	2.93	2.82	3.00	2.77	▼ (3.8%)	█ █ █ █ █	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,842	2.60	2.67	2.71	2.60	▲ 2.0%	█ █ █ █ █	15.1x	27.9x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	572	1.82	1.83	1.85	1.81	▲ 0.8%	█ █ █ █ █	11.1x	38.2x
1088.HK	China Shenhua Energy Co Ltd	Wind I	86,757	3.24	3.26	3.38	3.17	▲ 1.1%	█ █ █ █ █	8.3x	8.3x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	323	0.08	0.07	0.08	0.07	▼ (2.8%)	█ █ █ █ █	20.3x	n.m.
1211.HK	BYD Co Ltd	Battery OEM	37,005	11.87	12.47	13.07	11.70	▲ 7.2%	█ █ █ █ █	15.2x	27.3x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	34,346	13.46	13.59	13.65	13.26	▲ 1.2%	█ █ █ █ █	10.9x	15.4x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,393	0.36	0.35	0.36	0.35	▼ (2.5%)	█ █ █ █ █	6.2x	9.7x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,208	2.19	2.21	2.22	2.17	▲ 0.8%	█ █ █ █ █	15.1x	19.6x
ABB.N.S	ABB Ltd	Solar Inverter OEM, DB	72,790	33.16	33.63	33.89	32.98	▲ 1.0%	█ █ █ █ █	12.0x	15.5x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	10,659	3.27	3.23	3.56	3.16	▼ (2.0%)	█ █ █ █ █	21.2x	21.2x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,265	2.61	2.50	2.67	2.49	▼ (4.5%)	█ █ █ █ █	12.4x	12.4x
601016.SS	CECEP Wind-Power Corp	Wind I	2,945	0.72	0.71	0.73	0.70	▼ (2.2%)	█ █ █ █ █	33.1x	33.1x
6758.T	Sony Corp	Battery OEM	79,294	60.82	62.70	63.18	60.69	▲ 1.9%	█ █ █ █ █	6.8x	10.1x
8002.T	Marubeni Corp	Wind I	14,821	8.54	8.53	8.65	8.48	▼ (0.3%)	█ █ █ █ █	15.1x	27.9x
8015.T	Toyota Tsusho Corp	Wind I	17,266	48.52	48.77	49.83	48.17	▲ 0.2%	█ █ █ █ █	10.7x	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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