



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	0.1%	5.7%	8.9%	(Australia) 2-year Gov. bonds	1.78%	0.01	(0.13)	(0.09)
(Japan) Topix	0.9%	18.3%	21.1%	(Australia) 5-year Gov. bonds	2.17%	0.02	(0.16)	(0.15)
(Singapore) FTSE Strait Times Index	0.2%	19.7%	17.8%	(Australia) 10-year Gov. bonds	2.55%	0.03	(0.23)	(0.26)
(Hong Kong) Hang Seng	(2.7%)	32.2%	27.1%					
(South Korea) Kospi 200	(3.2%)	24.9%	27.6%					
(US) S&P 500	1.5%	18.0%	20.6%	Currency	Rate	Week	YTD	12 months
(US) Dow Jones Industrial	2.9%	22.6%	26.3%	AUD to USD	0.7609	(0.04%)	5.46%	2.63%
(UK) FTSE 100	(1.5%)	2.2%	8.1%					

News Headlines and Key Sector Developments

The Australian market finished the week 0.12% higher with the S&P/ASX200 ending at 5990 points, lifted by a buying spree by investors in the energy sector which helped the bourse finish the week in black. The Australian dollar finished the week 0.04% lower to end at US76.12 cents amid concerns over China's growth prospects as Chinese manufacturing hit a five month low.

Genex Power Limited (ASX: GNX) announced that following successful transformer energisation of the Kidston Solar Stage 1 Project (KS1), GNX has now generated its first revenue from KS1 and electricity produced from the project is now being transmitted into the National Electricity Market.

According to new data from Bloomberg New Energy Finance, Emerging markets now account for the majority of growth in solar power, led by China and India. These developing economies are behind the dramatic recent growth in solar capacity, which expanded by 33% in 2016.

Offshore Energy, said on Friday 1 Dec 2017 that it had entered into a partnership with Danish outfit Copenhagen Infrastructure Partners, to progress development of the 2,000MW wind farm, proposed for the south coast of Gippsland. Offshore Energy unveiled their ambitious plans for the \$8 billion, 250 turbine project in June this year at a state government New Energy Technology Roundtable.

Tesla's big battery, the world's largest lithium-ion battery storage installation to date was officially switched on in South Australia on Friday 1 December 2017, a day after it had already demonstrated its value by injecting energy into the grid during the previous day's afternoon peak.

The predicted price of onshore wind in Germany is now half the EU's projections for 2030, following an auction in Germany last week. The average price at which contracts were awarded in the 1GW auction was €38/MWh, the German regulator Bundesnetzagentur announced on Wednesday 29 November 2017.

Schneider Electric, the global energy management specialist, in partnership with Australian renewable energy engineering company Planet Ark Power, has been awarded a \$1.95m grant by the State Government to support the delivery of a secure, sustainable and affordable energy supply to South Australia.

Vestas Australia announced the appointment of Mr. Peter Cowling as Country Head /VP, Sales Australia and New Zealand.

The first panels have now been installed at **White Rock Solar Farm**, located adjacent to White Rock Wind Farm, 20 km west of Glen Innes. The development is a solar-wind hybrid renewable energy facility.



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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	16,446	23.86	25.22	25.50	23.86	▲ 5.5%	■■■■	9.5x	12.5x
APA.AX	APA Group	Wind O, OP	10,463	8.96	9.39	9.41	8.92	▲ 4.9%	■■■■	13.6x	22.4x
CCE.AX	Carnegie Wave Energy	Solar PD	109	0.04	0.04	0.04	0.04	▼ (4.7%)	■■■■	n.m.	n.m.
CSR.AX	CSR Ltd	Solar R, C	2,345	4.52	4.65	4.67	4.39	▲ 3.1%	■■■■	5.9x	7.5x
GNX.AX	Genex Power	Solar PD, OP	109	0.35	0.38	0.39	0.34	▲ 11.8%	■■■■	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	636	0.67	0.67	0.71	0.66	▲ 0.8%	■■■■	7.5x	11.9x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	15,943	8.55	9.07	9.15	8.52	▲ 5.7%	■■■■	27.5x	44.8x
RFX.AX	RedFlow Ltd	Battery OEM	72	0.13	0.14	0.14	0.13	▲ 8.0%	■■■■	n.m.	n.m.
WND.AX	Windlab	Wind & Solar PD	116	1.70	1.74	1.80	1.65	▲ 2.4%	■■■■	17.1x	17.6x
BOSH.BO	Bosch Ltd	Battery OEM	12,428	388.28	407.16	452.23	383.63	▲ 5.7%	■■■■	30.0x	38.6x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,496	0.29	0.28	0.31	0.28	▼ (2.2%)	■■■■	9.5x	11.7x
ABG.MC	Abengoa SA	CST OEM, PD, DB	375	0.05	0.05	0.05	0.05	▼ (3.4%)	■■■■	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,819	20.58	20.91	21.74	20.50	▲ 1.4%	■■■■	9.8x	14.1x
GAM.MC	Gamesa	Wind OEM	11,177	14.40	16.39	16.93	14.21	▲ 13.5%	■■■■	11.6x	20.9x
GAS.MC	Gas Natural SDG SA	Wind D	29,169	28.51	29.12	29.95	28.41	▲ 2.1%	■■■■	8.7x	14.3x
VWS.CO	Vestas Wind Systems A/S	Wind PD	17,419	77.08	80.75	85.96	74.88	▲ 4.6%	■■■■	5.0x	6.4x
SIEGn.DE	Siemens AG	Wind OEM, DB	150,308	178.03	176.64	182.64	175.23	▼ (1.2%)	■■■■	10.3x	14.4x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,804	53.00	51.94	54.97	51.54	▼ (2.5%)	■■■■	8.2x	34.9x
ALSO.PA	Alstom SA	Wind OEM, DB	11,865	54.34	53.43	54.76	53.25	▼ (2.2%)	■■■■	12.6x	17.7x
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	55,958	22.59	22.95	23.49	22.46	▲ 1.3%	■■■■	7.0x	12.9x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,506	0.32	0.30	0.32	0.30	▼ (4.4%)	■■■■	5.7x	10.9x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	444,874	3338.84	3086.25	3338.84	3051.58	▼ (8.1%)	■■■■	4.6x	6.6x
051910.KS	LG Chem Ltd	Battery OEM	35,311	509.63	500.21	519.31	494.14	▼ (2.5%)	■■■■	7.2x	10.9x
JLG.L	John Laing Group PLC	Wind I	1,775	4.88	4.84	5.01	4.78	▼ (0.7%)	■■■■	8.0x	8.1x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	326	3.58	3.81	4.56	3.55	▲ 9.1%	■■■■	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,366	23.77	23.62	24.46	23.00	▼ (0.5%)	■■■■	27.1x	27.1x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	8,276	80.03	79.25	83.02	77.64	▼ (0.5%)	■■■■	10.8x	18.2x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	818	10.24	9.78	10.41	9.73	▼ (4.4%)	■■■■	38.2x	38.2x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,444	10.60	10.34	11.65	10.16	▼ (2.3%)	■■■■	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	67,706	412.12	402.85	421.39	397.92	▼ (2.8%)	■■■■	308.6x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	787	70.12	74.85	76.87	65.23	▲ 6.8%	■■■■	6.1x	8.5x
GE.N	General Electric Co	Wind OEM, DB, I	203,780	24.13	23.50	24.49	23.48	▼ (1.7%)	■■■■	13.6x	20.7x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	1,045	32.59	32.09	33.72	31.32	▼ (0.7%)	■■■■	30.2x	30.2x
SOL.N	ReneSola Ltd	Solar Panel OEM	165	4.38	4.31	4.97	4.12	▼ (0.6%)	■■■■	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	49	2.79	2.68	2.92	2.64	▼ (5.1%)	■■■■	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,683	2.67	2.63	2.68	2.55	▼ (1.4%)	■■■■	14.9x	27.5x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	570	1.84	1.84	1.86	1.83	▲ 0.6%	■■■■	11.1x	38.3x
1088.HK	China Shenhua Energy Co Ltd	Wind I	86,477	3.27	3.27	3.38	3.20	▲ 0.1%	■■■■	8.3x	8.3x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	316	0.08	0.07	0.08	0.07	▼ (2.3%)	■■■■	20.3x	n.m.
1211.HK	BYD Co Ltd	Battery OEM	33,458	12.50	11.60	12.57	11.48	▼ (7.0%)	■■■■	14.0x	25.3x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	33,991	13.58	13.45	13.80	13.42	▼ (1.1%)	■■■■	10.9x	15.3x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,301	0.35	0.33	0.35	0.33	▼ (3.9%)	■■■■	6.1x	9.5x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,269	2.22	2.26	2.30	2.20	▲ 2.0%	■■■■	15.3x	19.9x
ABB.N	ABB Ltd	Solar Inverter OEM, DB	72,732	33.62	33.55	34.08	33.45	▼ (0.3%)	■■■■	12.0x	15.4x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	10,391	3.25	3.17	3.32	3.09	▼ (1.9%)	■■■■	20.9x	20.9x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,249	2.50	2.48	2.57	2.45	▼ (0.5%)	■■■■	12.4x	12.4x
601016.SS	CECEP Wind-Power Corp	Wind I	3,000	0.71	0.72	0.73	0.71	▲ 1.8%	■■■■	33.5x	33.5x
6758.T	Sony Corp	Battery OEM	76,373	63.48	60.39	64.44	59.71	▼ (3.7%)	■■■■	6.6x	9.7x
8002.T	Marubeni Corp	Wind I	15,224	8.61	8.76	8.81	8.53	▲ 2.7%	■■■■	15.2x	28.2x
8015.T	Toyota Tsusho Corp	Wind I	17,807	49.03	50.29	50.41	48.02	▲ 3.1%	■■■■	10.9x	15.6x

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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