



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%	5.8%	8.1%	(Australia) 2-year Gov. bonds	1.81%	0.03	(0.10)	(0.02)
(Japan) Topix	0.4%	18.8%	19.2%	(Australia) 5-year Gov. bonds	2.18%	0.01	(0.15)	(0.08)
(Singapore) FTSE Strait Times Index	(0.7%)	18.9%	15.7%	(Australia) 10-year Gov. bonds	2.54%	(0.01)	(0.23)	(0.22)
(Hong Kong) Hang Seng	(1.5%)	30.2%	25.3%					
(South Korea) Kospi 200	(0.0%)	24.9%	23.9%					
(US) S&P 500	0.4%	18.4%	18.0%	Currency	Rate	Week	YTD	12 months
(US) Dow Jones Industrial	0.4%	23.1%	24.0%	AUD to USD	0.7504	(1.38%)	4.01%	0.60%
(UK) FTSE 100	1.3%	3.5%	6.7%					

News Headlines and Key Sector Developments

The Australian market finished the week 0.08% higher with the S&P/ASX200 ending at 5990 points, as utility companies put a bit of a spark into the benchmark allowing it to finish the week in the positive territory. The Australian dollar finished the week 1.38% lower to end at US75.04 cents in response to disappointing GDP and trade data.

Construction has begun on the first 60MW of a proposed 1200MW Kennedy Energy Park. The \$160 million first stage of the grid-connected hybrid renewables project which is being developed by Windlab and Japan’s Eurus Energy, will initially combine 43.2MW of wind, 15MW of single axis tracking solar PV, and a 2MW/4MWh lithium-ion battery storage system supplied by US giant Tesla.

AGL has confirmed its plans to close the Liddell coal generator in NSW and replace it with 1.6GW of renewables, plus storage and other technologies saying it was a cheaper, cleaner and more reliable option than keeping the ageing and unreliable coal plant open.

Zen Energy has obtained its electricity retailer licence that will allow it to offer what it has described as a “baseload renewable energy” product to big energy users, as well as proceed with the massive 1GW solar and storage facility at the Whyalla Steelworks. Zen is majority owned by new owners of the Whyalla Steelworks, Liberty OneSteel, and will be used as the vehicle to push ahead with the plans to install 1GW of solar, pumped hydro and battery storage that it expects will slash the costs of power to the facility by around 40%.

Enphase Energy Inc. a global energy technology company and the world’s leading provider of solar microinverters, announced on 6 December 2017 that its installation partner, RenXSol Ecotech has installed Enphase microinverters in a one megawatt solar plant located near Bangalore, India. The solar plant is Enphase’s largest installation in the Asia-Pacific region and one of its largest globally. Further, Enphase on 5 December 2017 announced the opening of its first R&D center in Bangalore, India to establish a best-in-class technology development center.

Genex Power Limited announced on 4 December 2017 that following the successful transformer energisation of the Kidston Solar Stage 1 Project (KS1), Genex has now generated its first revenue from KS1. Electricity produced from KS1 is now being transmitted into the National Electricity Market.



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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	16,933	25.07	25.82	26.52	24.82	▲ 2.4%	■■■■	9.7x	12.7x
APA.AX	APA Group	Wind O, OP	9,873	9.41	8.86	9.44	8.83	▼ (5.6%)	■■■■	13.2x	21.7x
CCE.AX	Carnegie Wave Energy	Solar PD	110	0.04	0.04	0.04	0.04	— 0.0%	■■■■	n.m.	n.m.
CSR.AX	CSR Ltd	Solar R, C	2,350	4.67	4.66	4.70	4.44	▲ 0.2%	■■■■	5.9x	7.5x
GNX.AX	Genex Power	Solar PD, OP	109	0.38	0.38	0.43	0.37	▼ (1.3%)	■■■■	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	639	0.67	0.67	0.70	0.67	— 0.0%	■■■■	7.5x	11.9x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	16,050	9.13	9.13	9.39	8.84	▲ 0.7%	■■■■	27.6x	45.0x
RFX.AX	RedFlow Ltd	Battery OEM	65	0.14	0.12	0.14	0.12	▼ (11.1%)	■■■■	n.m.	n.m.
WND.AX	Windlab	Wind & Solar PD	114	1.74	1.70	1.80	1.70	▼ (2.3%)	■■■■	16.7x	17.2x
BOSH.BO	Bosch Ltd	Battery OEM	12,334	407.42	404.73	418.49	381.22	▼ (0.6%)	■■■■	29.3x	37.7x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,534	0.29	0.29	0.29	0.27	▲ 2.3%	■■■■	9.6x	11.7x
ABG.MC	Abengoa SA	CST OEM, PD, DB	401	0.05	0.05	0.05	0.04	▼ (2.9%)	■■■■	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,891	21.08	21.73	21.79	20.44	▲ 3.9%	■■■■	10.0x	14.3x
GAM.MC	Gamesa	Wind OEM	11,705	16.36	17.17	17.23	15.61	▲ 4.8%	■■■■	15.3x	157.8x
GAS.MC	Gas Natural SDG SA	Wind D	30,625	29.29	30.59	30.76	28.79	▲ 5.0%	■■■■	8.9x	14.7x
VWS.CO	Vestas Wind Systems A/S	Wind PD	18,199	79.78	84.40	84.47	74.94	▲ 4.5%	■■■■	5.3x	6.8x
SIEGn.DE	Siemens AG	Wind OEM, DB	153,599	178.79	180.60	181.62	174.83	▲ 2.2%	■■■■	11.0x	15.5x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,906	52.36	54.89	55.21	50.65	▲ 5.7%	■■■■	8.9x	37.8x
ALSO.PA	Alstom SA	Wind OEM, DB	11,921	53.71	53.71	54.58	52.64	▲ 0.5%	■■■■	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	56,594	23.00	23.23	23.61	22.91	▲ 1.2%	■■■■	7.1x	12.9x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,484	0.30	0.30	0.30	0.29	▼ (1.3%)	■■■■	5.6x	10.8x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	455,894	3082.70	3173.34	3173.34	3025.55	▲ 2.8%	■■■■	4.7x	6.8x
051910.KS	LG Chem Ltd	Battery OEM	34,334	502.67	486.38	512.37	480.27	▼ (2.8%)	■■■■	7.0x	10.5x
JLG.L	John Laing Group PLC	Wind I	1,791	4.84	4.88	4.92	4.68	▲ 0.9%	■■■■	8.0x	8.1x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	316	3.87	3.69	3.95	3.36	▼ (3.1%)	■■■■	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,329	23.82	22.99	23.82	21.11	▼ (2.7%)	■■■■	26.8x	26.8x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	9,745	79.49	93.31	93.64	73.87	▲ 17.7%	■■■■	13.6x	22.9x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	813	9.67	9.73	10.14	9.54	▼ (0.5%)	■■■■	37.8x	37.8x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,551	10.42	11.11	11.19	9.28	▲ 7.5%	■■■■	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	70,580	403.40	419.95	424.22	395.64	▲ 4.2%	■■■■	316.1x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	693	75.76	65.84	75.76	59.36	▼ (12.0%)	■■■■	5.5x	7.7x
GE.N	General Electric Co	Wind OEM, DB, I	204,667	23.68	23.60	24.04	23.24	▲ 0.4%	■■■■	13.6x	20.6x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	1,156	32.35	35.53	35.83	29.69	▲ 10.7%	■■■■	31.2x	31.2x
SOL.N	ReneSola Ltd	Solar Panel OEM	154	4.36	4.04	4.45	3.81	▼ (6.3%)	■■■■	50.9x	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	48	2.68	2.63	2.72	2.33	▼ (2.1%)	■■■■	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,927	2.63	2.71	2.73	2.60	▲ 3.0%	■■■■	15.2x	28.0x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	584	1.83	1.87	1.87	1.83	▲ 1.7%	■■■■	11.2x	38.5x
1088.HK	China Shenhua Energy Co Ltd	Wind I	83,639	3.22	3.25	3.37	3.18	▼ (0.6%)	■■■■	8.0x	8.0x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	295	0.07	0.07	0.08	0.07	▼ (6.7%)	■■■■	20.1x	n.m.
1211.HK	BYD Co Ltd	Battery OEM	31,925	11.61	11.05	11.88	10.48	▼ (4.8%)	■■■■	13.4x	24.1x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	33,797	13.38	13.38	13.45	13.24	▼ (0.5%)	■■■■	10.7x	15.1x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,252	0.34	0.33	0.34	0.33	▼ (2.1%)	■■■■	6.0x	9.4x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,333	2.26	2.30	2.32	2.23	▲ 1.8%	■■■■	15.4x	20.0x
ABB.N	ABB Ltd	Solar Inverter OEM, DB	75,328	33.75	34.79	34.85	33.37	▲ 3.7%	■■■■	12.3x	15.7x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	10,764	3.18	3.30	3.44	3.18	▲ 4.0%	■■■■	21.2x	21.2x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,283	2.48	2.52	2.54	2.45	▲ 1.5%	■■■■	12.4x	12.4x
601016.SS	CECEP Wind-Power Corp	Wind I	2,921	0.72	0.70	0.72	0.68	▼ (2.6%)	■■■■	32.7x	32.7x
6758.T	Sony Corp	Battery OEM	76,619	60.39	60.58	61.47	59.08	▲ 0.3%	■■■■	6.6x	9.8x
8002.T	Marubeni Corp	Wind I	15,154	8.84	8.72	8.84	8.53	▼ (0.5%)	■■■■	15.2x	28.1x
8015.T	Toyota Tsusho Corp	Wind I	17,920	50.64	50.61	50.82	48.40	▲ 0.6%	■■■■	10.9x	15.7x

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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