



Market Performance – Overview

Index	Percentage change			Fixed Income	Yield	Change in basis points		
	Week	YTD	12 months			Week	YTD	12 months
(Australia) S&P / ASX200	0.0%	5.8%	8.3%	(Australia) 2-year gov bonds	1.90%	8.5	(1.7)	(1.2)
(Japan) Topix	(0.6%)	18.1%	16.3%	(Australia) 5-year gov bonds	2.25%	7.0	(8.0)	(10.9)
(Singapore) FTSE Strait Times Index	(0.2%)	18.6%	16.6%	(Australia) 10-year gov bonds	2.53%	(0.7)	(24.1)	(35.5)
(Hong Kong) Hang Seng	0.7%	31.1%	30.8%					
(South Korea) Kospi 200	0.5%	25.5%	24.8%	Currency	Rate	Week	YTD	12 months
(US) S&P 500	0.9%	19.5%	18.3%	AUD to USD	0.7644	1.9%	5.9%	3.9%
(US) Dow Jones Industrial	1.3%	24.7%	24.2%					
(UK) FTSE 100	1.3%	4.9%	7.0%					

News Headlines and Key Sector Developments

The Australian market finished the week 0.04% higher with the S&P/ASX200 ending at 5994 points, with losses in bank stocks offset by a rally in the property sector following Unibail-Rodamco's \$32 billion takeover bid for Westfield. The Australian dollar finished the week 1.87% higher to end at US76.44 cents, buoyed by positive November jobs figure, while the US dollar declined following a cautious inflation outlook from the US Federal Reserve (which reduced market expectations of quicker interest rate rises in the US).

Genex Power Ltd (GNX.AX) announced on 12 December 2017 that it has appointed UGL, a wholly-owned subsidiary of CIMIC Group Ltd (CIM.AX), as its preferred EPC Contractor for the 270MW Kidston Stage 2 Solar project.

RenewEconomy reported on 10 December 2017 that Maoneng Australia has signed a 15-year PPA with AGL for the equivalent of a 300MW solar PV plant, with the bulk of this capacity to be met with the proposed 250MW Sunraysia solar PV plant near Balranald in NSW, while the rest will be met by its other "shovel ready" projects, such as its Midgar solar farm or projects held by other parties.

The Clean Energy Finance Corporation announced on 15 December 2017 that it has committed \$207 million in debt finance to accelerate the 110MW Wemen Solar Farm in VIC and the 90MW Clermont Solar Farm in QLD that are being developed by WIRSOL Energy. With the latest commitments, CEFC has now committed to 20 large-scale solar projects since 2013, helping to accelerate the delivery of more than 1GW in additional solar energy.

ANZ and CEFC announced on 14 December 2017 that it is establishing a \$150 million program to help Australian businesses cut energy costs and reduce carbon emissions through innovation. Through the program, ANZ can offer a 0.70% discount to business customers on the standard asset finance rate for new assets up to \$5 million that meet CEFC's energy efficiency requirements.

RenewEconomy reported on 12 December 2017 that a new 80MW solar farm has been proposed for development in Tamworth, NSW, by Oriens Energy. The site, which was in early stages of approval, was planned for development on a site strategically placed within the NSW and QLD transmission network.



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Ticker	Company Name	Australian Activities	Market Cap (A\$ m)	Open Price	Close Price	Week High	Week Low	Weekly change (%)	EV/ EBITDA	EV/ EBIT
AGL.AX	AGL Energy	Wind PD, O, OP; Solar R, C, PD, O, OP	16,125	25.85	24.52	26.52	24.43	▼ (5.0%)	9.3x	12.2x
APA.AX	APA Group	Wind O, OP	9,683	9.30	8.69	9.30	8.61	▼ (1.9%)	13.1x	21.5x
CSR.AX	CSR Ltd	Solar R, C	2,340	4.64	4.64	4.89	4.60	▼ (0.4%)	5.9x	7.5x
GNX.AX	Genex Power	Solar PD, OP	104	0.38	0.36	0.39	0.36	▼ (4.0%)	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	646	0.67	0.68	0.70	0.66	▲ 0.7%	7.5x	12.0x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	15,997	9.16	9.10	9.39	9.03	▼ (0.3%)	27.5x	44.9x
RFX.AX	RedFlow Ltd	Battery OEM	65	0.13	0.12	0.13	0.11	— 0.0%	n.m.	n.m.
WND.AX	Windlab Ltd	Wind, Solar PD	111	1.70	1.65	1.72	1.62	▼ (2.9%)	16.3x	16.8x
RNE.AX	Renu Energy Ltd	Wind, Solar PD	13	0.02	0.02	0.02	0.02	▼ (10.5%)	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	12,296	411.34	403.68	412.46	396.12	▼ (0.3%)	29.6x	38.1x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,466	0.29	0.27	0.29	0.27	▼ (4.5%)	9.5x	11.6x
ABG.MC	Abengoa SA	CST OEM, PD, DB	391	0.05	0.04	0.05	0.04	▼ (5.2%)	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,792	21.48	20.56	21.52	19.80	▼ (5.4%)	9.8x	14.1x
GAM.MC	Gamesa	Wind OEM	12,268	17.09	17.97	17.97	16.40	▲ 4.6%	16.3x	168.9x
GAS.MC	Gas Natural SDG SA	Wind D	29,540	30.65	29.46	30.39	29.10	▼ (3.7%)	8.8x	14.5x
VWS.CO	Vestas Wind Systems A/S	Wind PD	18,690	82.38	86.55	88.19	79.30	▲ 2.5%	5.6x	7.1x
SIEGn.DE	Siemens AG	Wind OEM, DB	152,502	180.21	179.03	180.95	176.11	▼ (0.9%)	11.1x	15.6x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,916	53.74	55.10	55.53	51.80	▲ 0.4%	9.2x	39.2x
ALSO.PA	Alstom SA	Wind OEM, DB	11,427	53.64	51.40	53.02	51.30	▼ (4.3%)	12.3x	17.3x
AREVA.PA	Areva SA	CST OEM, PD, DB	2,558	6.75	6.75	7.06	7.04	— 0.0%	n.m.	n.m.
ENGIE.PA	Engie SA	Wind O, OP	54,555	23.48	22.35	23.02	22.16	▼ (3.8%)	7.0x	12.8x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,482	0.30	0.30	0.30	0.28	▲ 0.0%	5.7x	10.8x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	437,387	3134.28	3043.43	3143.24	3037.42	▼ (4.1%)	4.6x	6.6x
051910.KS	LG Chem Ltd	Battery OEM	33,445	480.27	473.77	485.19	466.56	▼ (2.6%)	6.9x	10.4x
JLG.L	John Laing Group PLC	Wind I	1,790	4.84	4.88	4.99	4.60	▼ (0.1%)	8.2x	8.3x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	313	3.78	3.66	3.77	3.47	▼ (0.8%)	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,313	23.07	22.71	24.07	22.53	▼ (1.2%)	26.8x	26.8x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	9,421	91.90	90.21	93.93	88.00	▼ (3.3%)	13.3x	22.4x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	803	9.95	9.60	9.81	9.29	▼ (1.3%)	37.9x	37.9x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,711	10.87	12.26	12.62	10.66	▲ 10.3%	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	75,514	419.24	449.31	454.53	407.20	▲ 7.0%	340.8x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	649	62.70	61.71	71.30	59.13	▼ (6.3%)	5.3x	7.4x
GE.N	General Electric Co	Wind OEM, DB, I	202,168	23.60	23.31	23.60	22.93	▼ (1.2%)	13.6x	20.7x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	1,038	32.94	31.88	35.18	31.00	▼ (10.3%)	45.5x	45.5x
SOL.N	ReneSola Ltd	Solar Panel OEM	148	4.08	3.87	4.08	3.66	▼ (4.1%)	50.8x	n.m.
TSL.N	Trina Solar Ltd	Solar Panel OEM	1,410	15.24	15.25	15.27	14.29	— 0.0%	n.m.	n.m.
YGE.N	Yingli Green Energy Ltd	Solar Panel OEM	45	2.41	2.47	2.59	2.26	▼ (5.8%)	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,905	2.69	2.70	2.74	2.67	▼ (0.3%)	15.1x	27.9x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	566	1.85	1.81	1.89	1.78	▼ (3.1%)	11.0x	37.8x
1088.HK	China Shenhua Energy Co Ltd	Wind I	82,048	3.23	3.20	3.31	3.12	▼ (1.4%)	8.0x	8.0x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	275	0.07	0.06	0.07	0.06	▼ (6.8%)	20.0x	n.m.
1211.HK	BYD Co Ltd	Battery OEM	32,459	10.94	10.86	11.35	10.50	▼ (1.7%)	13.8x	24.8x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	33,429	13.41	13.23	13.30	13.01	▼ (1.1%)	10.8x	15.2x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,278	0.33	0.33	0.33	0.32	▲ 1.2%	6.1x	9.5x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,284	2.28	2.26	2.28	2.21	▼ (1.5%)	15.4x	20.0x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	73,810	34.48	34.04	34.33	33.65	▼ (2.2%)	12.2x	15.7x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	11,578	3.24	3.56	3.73	3.18	▲ 8.1%	22.6x	22.6x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,224	2.49	2.46	2.52	2.44	▼ (2.5%)	12.3x	12.3x
601016.SS	CECEP Wind-Power Corp	Wind I	2,928	0.70	0.70	0.72	0.68	▲ 0.3%	33.1x	33.1x
6758.T	Sony Corp	Battery OEM	73,575	59.95	58.18	60.33	57.83	▼ (4.0%)	6.4x	9.5x
8002.T	Marubeni Corp	Wind I	15,348	8.53	8.83	8.94	8.44	▲ 1.3%	15.3x	28.3x
8015.T	Toyota Tsusho Corp	Wind I	17,569	49.15	49.62	50.96	48.58	▼ (2.0%)	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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