



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	0.7%	(0.2%)	6.7%	(Australia) 2-year Gov. bonds	2.09%	(3.2)	9.7	24.2
(Japan) Topix	(0.5%)	3.4%	21.6%	(Australia) 5-year Gov. bonds	2.47%	(2.0)	10.7	18.6
(Singapore) FTSE Strait Times Index	0.5%	4.8%	16.9%	(Australia) 10-year Gov. bonds	2.84%	(1.3)	16.7	10.1
(Hong Kong) Hang Seng	2.8%	10.8%	41.8%					
(South Korea) Kospi 200	1.8%	3.3%	24.0%	Currency	Rate	Week	YTD	12 months
(US) S&P 500	2.2%	7.5%	25.1%	AUD to USD	0.8109	1.5%	3.9%	7.6%
(US) Dow Jones Industrial	2.1%	7.7%	32.4%					
(UK) FTSE 100	(0.8%)	(0.3%)	7.0%					

News Headlines and Key Sector Developments

The Australian market finished the week 0.74% higher with the S&P/ASX200 ending at 6050 points, amid ongoing optimism for economic growth at home and overseas. The Australian dollar finished the week 1.49% higher to end at US\$1.09 mainly due to the weakening of the US Dollar after the US Treasury Secretary Steven Mnuchin endorsed the US dollar's decline which led to huge US Dollar selling across the board.

On the 23 January 2018 the **Clean Energy Regulator** issued their LGC market update ... key findings included:

- The 2020 Renewable Energy Target will be met with more than 6500 megawatts of new capacity firmly announced (we said 6000 megawatts was needed) and financing activity still ongoing. More than 4900 megawatts of this is either fully financed, under construction or already commissioned.
- 2017 was a record year with more than 1000 megawatts of new renewable energy projects accredited. We expect about 2600 megawatts to be accredited in the 2018 calendar year
- We expect there to be about 33 million LGCs in the REC Registry prior to the 2017 surrender on 14 February 2018, with surrender obligations of approximately 25 million LGCs.
- Considering the above, it is our view that the LGC market will continue to remain in surplus through to 2020.

LONGi Solar announced on 18 Jan 2018 that according to a test conducted by TUV-SUD, the independent third-party certification test organization, the company's 60-cell PERC module achieved a photoelectric conversion efficiency of 20.41%, a new world record for a monocrystalline PERC module.

SolarReserve has opened its Australian headquarters in Adelaide after receiving development approval from the South Australian Government for its Aurora Solar Energy project ("Project").

Work has officially begun on the 212MW **Lincoln Gap wind farm** and 10MW battery storage project in South Australia, adding to the host of new renewable energy and storage developments around the industrial centres of Whyalla and Port Augusta.

Carnegie Clean Energy Limited advised that it has received a \$1.63 million grant milestone progress payment from the Australian Renewable Energy Agency for the Garden Island Microgrid Project.

ESCO Pacific and **Elliott Advisers (UK) Ltd** ("Elliott") a hedge fund announced the successful financial close of the 98MW Susan River Solar Farm and 75MW Childers Solar Farm, both located in South East Queensland. Affiliates of Elliott will own 100% of the projects and are prepared to fund the projects through to connection entirely with equity.



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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	15,455	23.62	23.47	23.96	23.27	▼ (0.8%)	8.9x	11.7x
APA.AX	APA Group	Wind O, OP	8,948	8.00	8.03	8.10	7.90	▲ 1.5%	12.6x	20.7x
CSR.AX	CSR Ltd	Solar R, C	2,451	4.71	4.86	4.90	4.68	▲ 2.5%	6.2x	7.9x
GNX.AX	Genex Power	Solar PD, OP	92	0.32	0.32	0.34	0.31	▲ 1.6%	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	623	0.66	0.65	0.68	0.65	▼ (4.4%)	7.3x	11.7x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	16,332	9.10	9.29	9.36	8.88	▲ 3.8%	27.9x	45.5x
RFX.AX	RedFlow Ltd	Battery OEM	96	0.16	0.18	0.19	0.16	▲ 12.5%	n.m.	n.m.
WND.AX	Windlab Ltd	Wind, Solar PD	105	1.64	1.56	1.65	1.56	▼ (0.6%)	15.5x	15.9x
RNE.AX	Renu Energy Ltd	Wind, Solar PD	16	0.02	0.02	0.02	0.02	▲ 5.9%	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	11,758	389.27	384.60	389.47	378.22	▼ (1.5%)	29.5x	37.9x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,523	0.29	0.29	0.30	0.28	▼ (3.3%)	9.8x	12.0x
ABG.MC	Abengoa SA	CST OEM, PD, DB	377	0.05	0.05	0.05	0.04	▼ (4.1%)	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,732	20.19	19.91	20.43	19.51	▲ 0.1%	9.7x	13.9x
GAM.MC	Gamesa	Wind OEM	12,711	19.56	18.66	20.48	18.58	▼ (3.9%)	17.1x	176.4x
GAS.MC	Gas Natural SDG SA	Wind D	29,563	31.23	29.54	31.29	29.22	▼ (5.2%)	8.9x	14.6x
VWS.CO	Vestas Wind Systems A/S	Wind PD	17,797	90.48	82.73	91.54	82.41	▼ (6.9%)	5.3x	6.8x
SIEGn.DE	Siemens AG	Wind OEM, DB	157,289	188.12	185.40	192.51	184.30	▼ (2.0%)	11.1x	15.4x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	2,215	57.63	63.96	65.55	54.18	▲ 12.1%	11.5x	49.0x
ALSO.PA	Alstom SA	Wind OEM, DB	12,358	56.28	55.69	56.57	55.16	▼ (0.7%)	13.3x	18.7x
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	52,197	22.09	21.43	22.25	21.37	▼ (2.8%)	6.9x	12.5x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,500	0.29	0.30	0.32	0.29	▲ 0.8%	5.7x	10.9x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	423,823	2954.41	2943.67	2943.67	2780.20	▲ 1.8%	4.6x	6.6x
051910.KS	LG Chem Ltd	Battery OEM	35,643	489.08	504.91	514.19	477.67	▲ 1.7%	7.6x	11.4x
JLG.L	John Laing Group PLC	Wind I	1,814	5.06	4.94	5.11	4.89	▼ (1.2%)	8.3x	8.3x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	226	2.42	2.64	2.84	2.26	▲ 8.1%	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,145	19.97	19.79	19.98	18.76	▲ 0.1%	26.2x	26.2x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	9,087	88.85	87.01	92.32	82.75	▼ (0.7%)	13.7x	23.2x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	741	9.14	8.87	9.18	8.76	▼ (3.6%)	37.6x	37.6x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,401	10.66	10.04	11.48	9.26	▼ (7.3%)	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	71,059	431.79	422.80	444.57	414.00	▼ (3.5%)	340.3x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	759	79.32	72.13	79.34	71.53	▼ (5.5%)	6.2x	8.7x
GE.N	General Electric Co	Wind OEM, DB, I	172,501	20.89	19.89	21.41	19.48	▼ (2.3%)	11.9x	19.3x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	908	30.10	27.91	30.10	24.90	▼ (7.7%)	n.m.	n.m.
SOL.N	ReneSola Ltd	Solar Panel OEM	132	3.60	3.45	3.58	3.39	▼ (1.5%)	50.4x	n.m.
TSL.N	Trina Solar Ltd	Solar Panel OEM	1,410	15.24	15.25	14.96	14.00	— 0.0%	n.m.	n.m.
YGE.N	Yingli Green Energy Ltd	Solar Panel OEM	40	2.33	2.22	2.48	2.17	▼ (6.7%)	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,505	2.66	2.55	2.65	2.55	▼ (4.0%)	14.5x	26.7x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	563	1.93	1.80	1.92	1.80	▼ (5.6%)	11.0x	37.9x
1088.HK	China Shenhua Energy Co Ltd	Wind I	94,173	3.55	3.75	3.79	3.48	▲ 4.2%	8.4x	8.4x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	269	0.06	0.06	0.06	0.06	▼ (5.1%)	20.0x	n.m.
1211.HK	BYD Co Ltd	Battery OEM	33,960	11.23	11.78	12.27	10.96	▲ 4.8%	14.4x	25.9x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	31,487	12.58	12.46	12.53	12.31	▼ (0.7%)	10.8x	15.2x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,287	0.33	0.33	0.34	0.33	▼ (1.0%)	6.1x	9.6x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,127	2.17	2.16	2.19	2.15	▲ 0.6%	15.1x	19.6x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	76,074	34.79	35.09	35.92	34.94	▲ 0.0%	13.3x	17.1x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	11,824	3.55	3.59	3.71	3.46	▲ 0.7%	23.2x	23.2x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,152	2.33	2.38	2.43	2.24	▲ 3.0%	12.1x	12.1x
601016.SS	CECEP Wind-Power Corp	Wind I	2,782	0.67	0.67	0.68	0.66	▲ 0.6%	32.4x	32.4x
6758.T	Sony Corp	Battery OEM	75,886	61.91	59.96	65.10	59.02	▼ (3.7%)	6.8x	10.0x
8002.T	Marubeni Corp	Wind I	16,600	9.54	9.55	9.77	9.51	▼ (1.8%)	15.9x	29.4x
8015.T	Toyota Tsusho Corp	Wind I	18,397	52.37	51.96	52.87	51.79	▼ (0.9%)	11.3x	16.2x

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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