



## 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	1.2%	0.9%	8.4%	(Australia) 2-year Gov. bonds	2.01%	(7.5)	2.2	18.7
(Japan) Topix	(0.8%)	2.6%	23.4%	(Australia) 5-year Gov. bonds	2.40%	(6.2)	4.5	12.7
(Singapore) FTSE Strait Times Index	(1.0%)	3.7%	16.0%	(Australia) 10-year Gov. bonds	2.82%	(2.1)	14.6	3.1
(Hong Kong) Hang Seng	(1.7%)	9.0%	40.6%					
(South Korea) Kospi 200	(2.5%)	0.7%	21.8%	<b>Currency</b>	<b>Rate</b>	<b>Week</b>	<b>YTD</b>	<b>12 months</b>
(US) S&P 500	(3.9%)	3.3%	21.1%	AUD to USD	0.792	(2.3%)	1.5%	3.5%
(US) Dow Jones Industrial	(4.1%)	3.2%	28.3%					
(UK) FTSE 100	(2.9%)	(3.2%)	4.2%					

## News Headlines and Key Sector Developments

The Australian market finished the week 1.18% higher with the S&P/ASX200 ending at 6121 points with an uptick in the energy stocks after a solid session for the oil prices on Friday. The banks also pushed the index higher allowing it to end the week in black. The Australian dollar finished the week 2.23% lower to end at US79.20 after the US ten-year bond yields hit fresh highs over the week following what some economists described as relatively hawkish tone to the latest Federal Reserve policy meeting.

The northern NSW city of Lismore on 30 January 2018 formally opened the country's largest floating solar installation, and flagged plans to increase its size five-fold or more and to add battery storage. The 100kW floating solar farm is installed on the East Lismore sewage treatment plant, and along with a 100kW solar installation at a local aquatic centre forms a key part of the local council's plan to source 100% of its electricity needs from renewable energy by 2023.

NextEra Energy Inc. a major American electricity generator with 47GW of capacity announced that it commissioned a record 2.15 GW of renewables in 2017, including 1.6 GW from repowering existing projects. The company plans to double this rate of installation in the next few years, targeting 3-4 GW per annum of renewable installs over 2017-20 period.

Canadian Solar has agreed to buy a 51% stake in five of Photon Energy's solar projects in Australia. The portfolio is comprised of the 316MW Gunning project, which Photon fully owns, and four other projects, which are partially owned by Photon's partner Polpo Investments.

The Queensland government has laid claim to the "world's longest electric vehicle super highway in a single state" after the first phase of fast charger station installations was completed last week.

Sparksread reported on 01 February 2018 that Macquarie Capital has approached banks to finance the 226MW Murra Warra wind farm project in Victoria. In December 2017, Murra Warra was awarded a PPA by Australian telecommunications company Telstra, Coca-Cola Amatil, ANZ Bank and Melbourne University. Under the terms of that agreement, Macquarie is now obliged to move swiftly to reach the financial close.

Meridian Energy Australia, a subsidiary of New Zealand's Meridian Energy has bought three NSW hydroelectric power plants from NZ's Trustpower for \$168 million and signed three power-purchase agreements with the Kiamal Solar Farm and Salt Creek & Crudine Ridge Wind Farms.

Sparksread reported on 31 January 2018 that France's Neoen has appointed a financial advisor for its Bulgana Green Power Hub, a 204MW wind project, 20MW battery project in Western Victoria. It is being understood that Neoen is preparing to raise debt to finance Bulgana.



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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	15,261	23.83	23.27	23.84	23.16	▼ (0.9%)	8.8x	11.6x
APA.AX	APA Group	Wind O, OP	9,238	8.04	8.29	8.31	7.91	▲ 3.2%	12.8x	21.0x
CSR.AX	CSR Ltd	Solar R, C	2,577	4.79	5.11	5.24	4.84	▲ 5.1%	6.5x	8.2x
GNX.AX	Genex Power	Solar PD, OP	87	0.34	0.30	0.32	0.27	▼ (4.8%)	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	587	0.66	0.62	0.65	0.61	▼ (5.4%)	7.1x	11.3x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	16,877	9.20	9.60	9.60	9.15	▲ 3.3%	28.5x	46.5x
RFX.AX	RedFlow Ltd	Battery OEM	101	0.18	0.19	0.19	0.14	▲ 5.6%	n.m.	n.m.
WND.AX	Windlab Ltd	Wind, Solar PD	102	1.57	1.53	1.56	1.50	▼ (2.2%)	15.1x	15.6x
RNE.AX	Renu Energy Ltd	Wind, Solar PD	14	0.02	0.02	0.02	0.02	▼ (11.1%)	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	11,704	385.76	380.92	391.17	378.08	▼ (1.0%)	29.2x	37.6x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,425	0.29	0.27	0.30	0.26	▼ (6.3%)	9.5x	11.6x
ABG.MC	Abengoa SA	CST OEM, PD, DB	379	0.05	0.04	0.05	0.04	▼ (3.2%)	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,742	19.91	19.95	20.51	19.67	▲ 0.2%	9.6x	13.7x
GAM.MC	Gamesa	Wind OEM	12,930	18.91	18.91	20.59	18.85	▲ 1.3%	11.7x	224.3x
GAS.MC	Gas Natural SDG SA	Wind D	29,751	30.04	29.62	30.87	28.61	▲ 0.2%	8.8x	14.4x
VWS.CO	Vestas Wind Systems A/S	Wind PD	18,414	84.26	85.45	90.63	82.66	▲ 3.3%	5.4x	6.8x
SIEGn.DE	Siemens AG	Wind OEM, DB	154,215	186.84	180.73	193.48	180.42	▼ (2.5%)	10.2x	14.7x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	2,439	59.58	70.01	72.24	60.38	▲ 9.5%	12.6x	s
ALSO.PA	Alstom SA	Wind OEM, DB	12,116	55.65	54.59	57.61	54.23	▼ (2.0%)	12.8x	17.9x
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	52,010	21.52	21.36	22.25	21.25	▼ (0.4%)	6.7x	12.3x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,522	0.31	0.31	0.32	0.30	▲ 1.4%	5.7x	10.9x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	398,606	2927.44	2764.32	3137.54	2764.32	▼ (6.1%)	4.3x	6.2x
051910.KS	LG Chem Ltd	Battery OEM	32,769	505.49	464.20	518.67	463.62	▼ (8.1%)	7.0x	10.6x
JLG.L	John Laing Group PLC	Wind I	1,811	4.91	4.93	5.15	4.93	▼ (0.2%)	8.1x	8.2x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	224	2.59	2.61	2.82	2.46	▼ (1.0%)	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,125	19.83	19.46	20.45	19.13	▼ (1.7%)	25.9x	25.9x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	8,761	87.56	83.89	89.86	83.39	▼ (3.6%)	12.5x	21.2x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	771	8.78	9.22	9.39	8.99	▲ 4.0%	37.8x	37.8x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,331	9.78	9.53	10.72	9.51	▼ (5.0%)	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	72,946	421.14	434.03	454.12	423.88	▲ 2.7%	341.1x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	683	73.03	64.97	77.36	64.39	▼ (9.9%)	5.7x	7.9x
GE.N	General Electric Co	Wind OEM, DB, I	171,252	19.88	19.75	20.74	19.70	▼ (0.7%)	11.7x	19.0x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	882	28.12	27.11	30.06	26.98	▼ (2.9%)	n.m.	n.m.
SOL.N	ReneSola Ltd	Solar Panel OEM	124	3.42	3.24	3.57	3.23	▼ (6.0%)	49.8x	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	39	2.24	2.15	2.42	2.15	▼ (3.3%)	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,758	2.61	2.64	2.67	2.57	▲ 3.5%	14.7x	27.1x
TLT.NZ	Tiit Renewables Ltd	Wind PD, O, OP; Solar PD	568	1.83	1.82	1.87	1.82	▲ 0.7%	10.9x	37.7x
1088.HK	China Shenhua Energy Co Ltd	Wind I	108,733	3.77	4.12	4.16	3.76	▲ 9.9%	9.3x	9.3x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	268	0.06	0.06	0.07	0.06	▼ (0.3%)	19.9x	n.m.
1211.HK	BYD Co Ltd	Battery OEM	33,236	11.88	11.73	12.19	11.47	▼ (0.5%)	13.9x	25.0x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	32,588	12.50	12.90	12.96	12.65	▲ 3.5%	10.9x	15.3x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,362	0.33	0.34	0.36	0.34	▲ 3.3%	6.1x	9.6x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,218	2.17	2.21	2.23	2.20	▲ 2.1%	15.1x	19.6x
ABB.N.S	ABB Ltd	Solar Inverter OEM, DB	75,873	35.15	34.81	36.39	34.81	▼ (0.8%)	12.9x	16.6x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	11,275	3.63	3.42	3.85	3.28	▼ (4.8%)	22.0x	22.0x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,104	2.37	2.33	2.46	2.24	▼ (2.2%)	11.6x	11.6x
601016.SS	CECEP Wind-Power Corp	Wind I	2,658	0.67	0.64	0.69	0.62	▼ (4.5%)	31.1x	31.1x
6758.T	Sony Corp	Battery OEM	79,619	60.70	62.91	63.14	59.04	▲ 4.9%	7.0x	10.4x
8002.T	Marubeni Corp	Wind I	16,680	9.59	9.60	9.76	9.38	▲ 0.5%	15.9x	29.3x
8015.T	Toyota Tsusho Corp	Wind I	18,700	52.30	52.82	53.85	50.58	▲ 1.6%	11.3x	16.3x

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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