



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	(4.6%)	(3.7%)	3.1%	(Australia) 2-year Gov. bonds	1.99%	(2.6)	(0.4)	20.2
(Japan) Topix	(7.1%)	(4.7%)	14.4%	(Australia) 5-year Gov. bonds	2.39%	(1.7)	2.8	19.7
(Singapore) FTSE Strait Times Index	(4.3%)	(0.8%)	9.7%	(Australia) 10-year Gov. bonds	2.85%	3.1	17.7	19.6
(Hong Kong) Hang Seng	(9.5%)	(1.4%)	25.4%					
(South Korea) Kospi 200	(6.8%)	(6.1%)	13.9%	Currency	Rate	Week	YTD	12 months
(US) S&P 500	(5.2%)	(2.0%)	13.5%	AUD to USD	0.7812	(1.4%)	0.1%	2.5%
(US) Dow Jones Industrial	(5.2%)	(2.1%)	19.9%					
(UK) FTSE 100	(4.7%)	(7.7%)	(1.9%)					

News Headlines and Key Sector Developments

The Australian market finished the week 4.63% lower with the S&P/ASX200 ending at 5838 points after it had its worst week since January 2016 as the global equities rout resumed on Friday in the aftermath of a correction on Wall Street (DJIA lost 2,426 points in the past two weeks and is currently down 9.1% to 24,191 points from 26,617 points 2 week ago on 26 Jan 2018) and amid a huge selloff in Asian stocks. The Australian dollar finished the week 1.36% lower to end at US\$78.12 after further evidence that the Reserve Bank of Australia will not be inclined to raise interest rates any time soon.

Windlab announced on Wednesday 7 February 2018 that its Lakeland Wind Farm would be built c. 60km south of Cooktown in Queensland, after being approved by the Department of State Development, Manufacturing, Infrastructure and Planning. The project will include up to 30 wind turbines as well as electrical infrastructure and will generate enough power to supply more than 50,000 homes.

The South Australia Labor government has unveiled plans to build a 250MW “virtual power plant”, linking household rooftop solar and battery storage. The project aims to connect at least 50,000 households, beginning with low-income Housing Trust properties, which will be each fitted with 5kW of rooftop solar and one 13.5kWh Tesla Powerwall 2 battery system.

The South Australian government is talking up the future of pumped hydro energy storage with grants announced for four projects before the 17 March election. Grants ranging from \$500,000 to \$4.7 million have been promised to conduct feasibility studies for pumped hydro power plants near Whyalla, Port Augusta and Port Germein. Sanjeev Gupta’s GFG Alliance, which recently invested in Whyalla steelworks, will receive \$500,000 towards a \$1.7 million feasibility study for a pumped hydro plant at a mine site in the Middleback Ranges.

On the 8 February 2018, AGL Energy Limited (AGL) reported Statutory Profit after tax of \$622 million for the six months ended 31 December 2017 (1H18), an increase of 91 percent on the prior corresponding period. Profits were powered by the Wholesale Markets business which includes the 2,210 MW Loy Yang Power Station in Victoria.

The Tasmanian Liberals have promised to reduce power prices by up to 10% if re-elected in March by breaking ties with the National Electricity Market (NEM). Premier Will Hodgman has announced if re-elected his government would break Tasmania's link with the NEM. He wants to ensure the state is not exposed to higher costs caused by power station closures or system failures interstate. He said "With Tasmania charging toward 100 per cent energy self-sufficiency ... now is the time to take back our competitive advantage and break away from inflated mainland prices, and to drive down the cost of living of Tasmanians."



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Australian Wind and Solar

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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	14,035	23.50	21.40	23.60	21.14	▼ (8.0%)	8.3x	11.2x
APA.AX	APA Group	Wind O, OP	8,892	8.15	7.98	8.34	7.81	▼ (3.7%)	12.5x	20.6x
CSR.AX	CSR Ltd	Solar R, C	2,421	5.12	4.80	5.13	4.73	▼ (6.1%)	6.0x	7.6x
GNX.AX	Genex Power	Solar PD, OP	84	0.29	0.29	0.31	0.26	▼ (3.3%)	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	570	0.62	0.60	0.65	0.60	▼ (2.4%)	7.0x	11.1x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	14,786	9.39	8.41	9.60	8.39	▼ (12.4%)	26.2x	42.7x
RFX.AX	RedFlow Ltd	Battery OEM	87	0.17	0.17	0.19	0.15	▼ (13.2%)	n.m.	n.m.
WND.AX	Windlab Ltd	Wind, Solar PD	103	1.53	1.54	1.58	1.48	▲ 1.0%	15.3x	15.7x
RNE.AX	Renu Energy Ltd	Wind, Solar PD	14	0.02	0.02	0.02	0.02	— 0.0%	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	11,825	382.41	388.36	397.53	381.73	▲ 2.0%	29.2x	37.6x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,428	0.28	0.27	0.29	0.24	▼ (0.0%)	9.5x	11.6x
ABG.MC	Abengoa SA	CST OEM, PD, DB	373	0.05	0.04	0.05	0.04	▼ (0.8%)	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,656	19.98	19.01	20.20	18.79	▼ (4.7%)	9.4x	13.5x
GAM.MC	Gamesa	Wind OEM	12,908	19.43	18.93	19.57	17.63	▲ 0.1%	11.8x	107.5x
GAS.MC	Gas Natural SDG SA	Wind D	28,245	29.99	28.23	29.88	27.42	▼ (4.7%)	9.0x	16.0x
VWS.CO	Vestas Wind Systems A/S	Wind PD	19,467	86.93	90.23	91.51	79.35	▲ 5.6%	5.9x	7.8x
SIEGn.DE	Siemens AG	Wind OEM, DB	142,587	183.31	167.59	182.74	166.61	▼ (7.3%)	9.6x	13.8x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	2,306	69.60	66.40	71.47	65.17	▼ (5.2%)	11.8x	s
ALSO.PA	Alstom SA	Wind OEM, DB	11,583	55.05	52.19	54.85	51.63	▼ (4.4%)	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	48,183	21.69	19.79	21.59	19.61	▼ (7.4%)	6.5x	11.9x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,484	0.31	0.30	0.31	0.28	▼ (3.1%)	5.6x	10.8x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	377,862	2861.68	2637.65	2914.99	2621.13	▼ (4.6%)	3.9x	5.7x
051910.KS	LG Chem Ltd	Battery OEM	30,491	481.00	431.94	490.94	426.63	▼ (6.9%)	6.4x	9.7x
JLG.L	John Laing Group PLC	Wind I	1,699	5.01	4.63	4.99	4.57	▼ (6.2%)	7.7x	7.7x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	251	2.73	2.93	3.32	2.56	▲ 12.2%	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,102	19.44	19.06	20.08	18.50	▼ (2.0%)	25.7x	25.7x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	8,184	84.41	78.37	86.32	75.27	▼ (6.6%)	11.0x	18.6x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	756	9.37	9.04	9.68	8.97	▼ (2.0%)	37.3x	37.3x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,224	9.81	8.77	10.00	8.27	▼ (8.0%)	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	67,101	439.95	397.36	450.52	377.32	▼ (8.4%)	15,449.0x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	670	66.44	63.66	68.10	59.36	▼ (2.0%)	5.5x	7.7x
GE.N	General Electric Co	Wind OEM, DB, I	165,848	20.08	19.12	20.39	18.22	▼ (3.2%)	11.4x	18.4x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	716	27.25	21.99	27.80	20.59	▼ (18.9%)	n.m.	n.m.
SOL.N	ReneSola Ltd	Solar Panel OEM	113	3.31	3.00	3.38	2.84	▼ (7.7%)	49.2x	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	35	2.15	1.91	2.19	1.84	▼ (11.1%)	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,581	2.64	2.58	2.67	2.55	▼ (2.2%)	14.3x	26.4x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	569	1.83	1.83	1.88	1.78	▲ 0.6%	10.9x	37.7x
1088.HK	China Shenhua Energy Co Ltd	Wind I	93,398	3.96	3.52	4.22	3.39	▼ (14.7%)	8.1x	8.1x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	247	0.06	0.06	0.06	0.05	▼ (7.8%)	19.8x	n.m.
1211.HK	BYD Co Ltd	Battery OEM	30,782	11.76	10.91	11.99	10.72	▼ (7.0%)	13.0x	23.3x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	31,481	12.83	12.46	13.09	12.45	▼ (3.4%)	10.4x	14.7x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,137	0.35	0.31	0.35	0.31	▼ (9.5%)	5.9x	9.2x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,143	2.21	2.18	2.22	2.17	▼ (1.3%)	14.8x	19.3x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	67,030	35.21	30.92	35.45	30.73	▼ (11.2%)	11.0x	14.1x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	9,930	3.33	3.03	3.54	2.99	▼ (11.4%)	19.9x	19.9x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	1,989	2.27	2.21	2.36	2.14	▼ (5.1%)	10.9x	10.9x
601016.SS	CECEP Wind-Power Corp	Wind I	2,533	0.64	0.61	0.65	0.61	▼ (4.3%)	30.1x	30.1x
6758.T	Sony Corp	Battery OEM	77,060	61.88	60.89	66.73	59.56	▼ (3.2%)	5.4x	7.6x
8002.T	Marubeni Corp	Wind I	16,144	9.54	9.29	9.90	9.02	▼ (3.2%)	15.0x	29.9x
8015.T	Toyota Tsusho Corp	Wind I	16,645	51.95	47.01	55.25	46.42	▼ (11.0%)	10.3x	14.9x

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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