



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%)	(2.2%)	2.6%	(Australia) 2-year Gov. bonds	1.98%	(0.01)	(0.02)	0.15
(Japan) Topix	(3.0%)	(6.0%)	9.2%	(Australia) 5-year Gov. bonds	2.33%	(0.03)	(0.03)	0.01
(Singapore) FTSE Strait Times Index	(1.5%)	2.2%	10.9%	(Australia) 10-year Gov. bonds	2.72%	(0.10)	0.05	(0.07)
(Hong Kong) Hang Seng	(2.2%)	2.2%	28.9%					
(South Korea) Kospi 200	(2.7%)	(5.0%)	13.1%	Currency	Rate	Week	YTD	12 months
(US) S&P 500	(2.0%)	0.7%	13.0%	AUD to USD	0.7762	(1.02%)	(0.53%)	2.52%
(US) Dow Jones Industrial	(3.0%)	(0.7%)	16.8%					
(UK) FTSE 100	(2.4%)	(8.0%)	(4.2%)					

News Headlines and Key Sector Developments

The Australian market finished the week 1.18% lower with the S&P/ASX200 ending at 5929 points as the threat of a trade war erupted from Washington after US President Donald Trump called for new tariffs to be imposed on US imports of Steel and Aluminium. The Australian dollar finished the week 1.02% lower to end at US77.62 even after the US Dollar weakened.

General Electric announced on 2 March 2018 that it has released its next-generation offshore wind turbine design, a 12MW machine with a rotor diameter “five times the size of the Arc de Triomphe” and the ability to generate 67GWh of electricity a year, 45% more than current best-in-class machines. According to Recharge Wind, GE’s Haliade-X will use 107 metre long LM Wind Power turbine blades, with each turbine able to produce enough electricity to power 16,000 European households. A 750MW wind farm would be able to supply one million homes.

Victorian customers of electricity retailer Powershop can expect to pay around \$70 less a year for their electricity costs starting this month, after the company announced a price cut it said was “all thanks to renewable energy.”

The Jupiter Wind Farm, proposed for development south-east of Tarago by Australian-Spanish joint venture EPYC, was rejected by the department as “fundamentally unsuitable” to the site and surrounds despite being downsized by almost half, to 54 turbines.

AGL will spend more than \$200 million and create 90 jobs during works to upgrade and maintain the coal- fired Bayswater Power Station in Muswellbrook. The upgrade is among the investments being made by AGL to replace the 1,000-megawatt capacity shortfall AEMO identified could follow the slated closure of the Liddell plant in 2022.

It was reported on 27 February 2018 that Mr. Ivor Frischknecht will be stepping down as the CEO of Australian Renewable Energy Agency after the completion of his second term and after overseeing 320 projects which have led to more than \$3.5 billion dollars of investment over the last six years.



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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	14,066	21.45	21.47	22.01	21.01	▼ (0.4%)	8.4x	11.3x
APA.AX	APA Group	Wind O, OP	9,226	8.13	7.82	8.20	7.67	▼ (5.0%)	12.5x	20.7x
CSR.AX	CSR Ltd	Solar R, C	2,617	5.00	5.19	5.25	5.10	▲ 2.6%	6.5x	8.2x
GNX.AX	Genex Power	Solar PD, OP	95	0.29	0.33	0.34	0.30	▲ 12.1%	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	572	0.64	0.60	0.65	0.58	▼ (4.0%)	7.1x	11.1x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	15,457	9.21	8.79	9.32	8.71	▼ (4.0%)	17.1x	23.1x
RFX.AX	RedFlow Ltd	Battery OEM	72	0.15	0.14	0.16	0.13	▼ (6.9%)	n.m.	n.m.
WND.AX	Windlab Ltd	Wind, Solar PD	106	1.51	1.58	1.65	1.49	▲ 6.0%	6.8x	6.9x
RNE.AX	Renu Energy Ltd	Wind, Solar PD	14	0.02	0.02	0.02	0.02	▼ (5.9%)	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	11,290	380.15	369.29	380.32	355.62	▼ (1.0%)	28.0x	36.0x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,341	0.25	0.25	0.26	0.25	▼ (1.4%)	12.2x	15.8x
ABG.MC	Abengoa SA	CST OEM, PD, DB	376	0.04	0.04	0.05	0.04	▲ 0.5%	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,785	20.82	20.60	21.71	20.47	▼ (2.2%)	9.7x	13.9x
GAM.MC	Gamesa	Wind OEM	13,284	19.75	19.58	20.91	19.43	▼ (1.6%)	12.0x	109.7x
GAS.MC	Gas Natural SDG SA	Wind D	29,051	29.26	29.03	30.46	28.90	▼ (2.6%)	10.0x	18.2x
VWS.CO	Vestas Wind Systems A/S	Wind PD	19,687	93.36	91.36	97.45	90.65	▼ (3.0%)	5.9x	7.7x
SIEGn.DE	Siemens AG	Wind OEM, DB	138,900	173.91	163.41	177.12	162.02	▼ (5.8%)	9.2x	13.3x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	2,759	73.17	79.50	82.12	74.55	▲ 7.3%	14.8x	s
ALSO.PA	Alstom SA	Wind OEM, DB	11,876	53.91	53.46	55.36	52.52	▼ (0.3%)	12.4x	17.4x
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	47,223	20.12	19.47	20.84	19.30	▼ (4.3%)	6.4x	11.7x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,509	0.30	0.30	0.31	0.30	▼ (0.2%)	6.0x	11.9x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	394,295	2770.79	2748.19	2889.13	2692.06	▼ (1.8%)	3.6x	5.1x
051910.KS	LG Chem Ltd	Battery OEM	32,334	450.93	458.03	478.34	444.89	▼ (0.6%)	6.7x	10.1x
JLG.L	John Laing Group PLC	Wind I	1,742	4.84	4.75	4.95	4.73	▼ (3.1%)	7.9x	7.9x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	378	3.12	4.42	5.00	3.09	▲ 40.3%	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,181	19.82	20.42	20.61	19.75	▲ 3.6%	26.1x	26.1x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	8,659	83.60	82.88	85.06	77.83	▲ 5.2%	11.9x	19.2x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	890	10.33	10.64	11.59	10.05	▼ (2.5%)	39.9x	39.9x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,296	9.13	9.26	9.88	8.85	▲ 1.5%	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	72,930	443.55	431.75	463.79	416.09	▼ (3.8%)	16,508.8x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	650	79.81	61.80	77.33	55.55	▼ (18.7%)	5.4x	7.5x
GE.N	General Electric Co	Wind OEM, DB, I	157,947	18.49	18.19	19.55	17.97	▼ (1.5%)	62.0x	22.1x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	913	23.59	23.68	24.10	22.24	▲ 4.1%	n.m.	n.m.
SOL.N	ReneSola Ltd	Solar Panel OEM	118	3.19	3.12	3.27	3.04	▼ (2.2%)	49.4x	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	39	2.07	2.13	2.22	2.06	▲ 1.6%	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,640	2.66	2.59	2.68	2.57	▼ (2.5%)	13.4x	23.4x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	538	1.78	1.71	1.80	1.71	▼ (2.9%)	10.6x	36.4x
1088.HK	China Shenhua Energy Co Ltd	Wind I	90,381	3.79	3.57	3.97	3.48	▼ (6.2%)	7.9x	7.9x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	256	0.06	0.06	0.06	0.06	▲ 0.9%	19.8x	n.m.
1211.HK	BYD Co Ltd	Battery OEM	33,777	12.05	11.67	12.67	11.49	▼ (2.2%)	13.9x	25.0x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	32,880	12.62	13.01	13.13	12.79	▲ 3.1%	9.7x	13.5x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,227	0.32	0.32	0.33	0.32	▲ 0.4%	6.0x	9.4x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,129	2.20	2.16	2.20	2.13	▼ (2.8%)	16.8x	22.3x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	66,467	32.00	30.66	32.30	30.52	▼ (3.4%)	10.7x	13.8x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	11,560	3.31	3.54	3.67	3.25	▲ 9.0%	22.2x	22.2x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,212	2.30	2.45	2.48	2.27	▲ 7.0%	12.0x	12.0x
601016.SS	CECEP Wind-Power Corp	Wind I	2,661	0.63	0.64	0.65	0.63	▲ 1.8%	30.9x	30.9x
6758.T	Sony Corp	Battery OEM	80,778	63.59	63.81	66.94	62.61	▼ (0.1%)	5.5x	7.7x
8002.T	Marubeni Corp	Wind I	16,599	9.56	9.55	10.24	9.33	▼ (1.7%)	14.9x	29.8x
8015.T	Toyota Tsusho Corp	Wind I	16,308	47.66	46.06	51.06	45.15	▼ (4.1%)	10.0x	14.4x

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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