



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	0.6%	(1.7%)	3.9%	(Australia) 2-year Gov. bonds	2.02%	4.6	3.0	9.9
(Japan) Topix	0.4%	(5.6%)	10.3%	(Australia) 5-year Gov. bonds	2.42%	9.0	6.0	(3.1)
(Singapore) FTSE Strait Times Index	0.2%	2.4%	11.8%	(Australia) 10-year Gov. bonds	2.80%	8.0	13.2	(13.7)
(Hong Kong) Hang Seng	1.3%	3.6%	31.9%					
(South Korea) Kospi 200	3.0%	(2.2%)	17.0%	Currency	Rate	Week	YTD	12 months
(US) S&P 500	3.5%	4.2%	17.8%	AUD to USD	0.7849	1.1%	0.6%	4.6%
(US) Dow Jones Industrial	3.3%	2.5%	21.5%					
(UK) FTSE 100	2.2%	(6.0%)	(1.2%)					

News Headlines and Key Sector Developments

The Australian market finished the week 0.58% higher with the S&P/ASX200 ending at 5963 points as the markets warmed to the view that the White House is backing down from starting an outright trade war and on news that Australia would be spared tariffs after the US President indicated close defence allies including Australia will be exempted. The Australian dollar finished the week 1.12% higher to end at US78.49 as ANZ research suggested the growth in 2018 is likely to be faster than last year.

The Australian Renewable Energy Agency said on 8 March 2018 that it would provide \$499,120 in grant funding towards a \$1 million trial based at Hydro Tasmania’s 168MW Musselroe wind farm to test the technical and commercial potential for wind to provide Frequency Control Ancillary Services on the NEM.

Leading Australian Funds Manager, Impact Investment Group, announced on 8 March 2018 that Chloe Munro AO, will chair the board of directors for the company’s solar energy investment funds.

Latest data from Clean Energy Regulator show that solar panels were installed on rooftops at a rate of 6.5 per minute in 2017, adding a total of 1,057MW new capacity for the year.

The Clean Energy Regulator (CER) will hold a seventh Emissions Reduction Fund auction on Wednesday 6 and Thursday 7 June 2018. CER has made minor changes to the guidelines for this auction. In previous auctions, the guidelines allowed the agency to purchase between 50% - 100% of available abatement below the benchmark price, however, for this auction the agency will be able to purchase between 25% - 100% of available abatement below the benchmark price.

The South Australian Labor government has announced plans to provide initial funding and ultimately a loan to help French renewable energy developer Neoen to build a 50MW hydrogen “electrolyser” that would be powered by a new wind and solar complex at Crystal Brook, north of Adelaide. The complex will combine a new wind and solar production facility totalling 300MW, along with a significant amount of battery storage, and lay the foundations to export large quantities of “renewable hydrogen” to Asia, competing as a green alternative to LNG.

The regional New South Wales shire of Parkes is exploring its options to create its own “virtual power network,” based on its existing PV investments and future solar and storage installations.



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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	14,162	21.47	21.76	21.84	21.01	▲ 1.4%	8.5x	11.4x
APA.AX	APA Group	Wind O, OP	9,415	7.82	7.98	8.00	7.67	▲ 2.0%	12.6x	20.9x
CSR.AX	CSR Ltd	Solar R, C	2,728	5.10	5.41	5.57	5.10	▲ 4.2%	6.7x	8.6x
GNX.AX	Genex Power	Solar PD, OP	97	0.32	0.32	0.35	0.31	▼ (1.5%)	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	563	0.59	0.60	0.61	0.59	▼ (0.8%)	7.0x	11.0x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	15,018	8.81	8.54	8.96	8.53	▼ (2.8%)	16.7x	22.7x
RFX.AX	RedFlow Ltd	Battery OEM	71	0.13	0.14	0.16	0.13	— 0.0%	n.m.	n.m.
WND.AX	Windlab Ltd	Wind, Solar PD	104	1.61	1.56	1.62	1.50	▼ (1.3%)	6.7x	6.8x
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	10,870	372.74	356.53	365.90	346.29	▼ (3.5%)	27.3x	35.0x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,145	0.25	0.22	0.25	0.21	▼ (14.6%)	11.6x	15.0x
ABG.MC	Abengoa SA	CST OEM, PD, DB	376	0.05	0.04	0.05	0.04	▼ (0.5%)	33.5x	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,795	20.63	20.63	20.63	20.13	▲ 0.2%	9.8x	14.0x
GAM.MC	Gamesa	Wind OEM	13,487	20.24	19.79	20.07	19.13	▲ 1.1%	12.3x	112.3x
GAS.MC	Gas Natural SDG SA	Wind D	29,364	29.36	29.33	29.50	28.55	▲ 1.0%	10.2x	18.4x
VWS.CO	Vestas Wind Systems A/S	Wind PD	19,584	93.76	90.83	93.23	89.55	▼ (0.6%)	5.9x	7.8x
SIEGn.DE	Siemens AG	Wind OEM, DB	140,851	167.19	165.71	166.71	160.06	▲ 1.4%	9.5x	13.6x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	2,997	78.99	86.38	86.54	76.44	▲ 8.7%	16.8x	s
ALSO.PA	Alstom SA	Wind OEM, DB	11,842	54.49	53.30	53.84	51.89	▼ (0.3%)	12.5x	17.6x
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	50,300	20.13	20.65	20.87	19.07	▲ 6.1%	6.7x	12.5x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,419	0.30	0.28	0.30	0.28	▼ (6.7%)	5.9x	11.7x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	427,191	2781.63	2976.91	3024.79	2698.01	▲ 8.3%	4.0x	5.6x
051910.KS	LG Chem Ltd	Battery OEM	34,349	459.82	486.58	488.37	445.88	▲ 6.2%	6.7x	9.9x
JLG.L	John Laing Group PLC	Wind I	2,154	4.34	4.40	4.53	4.02	▲ 1.0%	7.9x	7.9x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	422	4.21	4.93	5.07	4.00	▲ 11.6%	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,193	20.07	20.63	21.06	19.53	▲ 1.0%	26.3x	26.3x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	9,038	78.97	86.51	88.27	77.90	▲ 4.4%	13.0x	20.9x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	853	10.05	10.21	11.16	9.94	▼ (4.1%)	39.4x	39.4x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,276	8.94	9.12	9.61	8.75	▼ (1.5%)	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	70,411	421.26	416.83	430.31	409.91	▼ (3.5%)	16,167.7x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	597	60.28	56.76	61.94	54.58	▼ (8.2%)	3.8x	4.9x
GE.N	General Electric Co	Wind OEM, DB, I	165,267	18.06	19.03	19.05	17.84	▲ 4.6%	63.8x	n.m.
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	902	22.92	23.38	23.89	21.99	▼ (1.3%)	n.m.	n.m.
SOL.N	ReneSola Ltd	Solar Panel OEM	121	3.10	3.17	3.20	3.01	▲ 1.8%	49.6x	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	2.14	2.18	2.19	2.04	▲ 2.5%	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,735	2.58	2.63	2.66	2.56	▲ 1.7%	13.7x	23.8x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	536	1.73	1.72	1.74	1.71	▲ 0.1%	10.6x	36.4x
1088.HK	China Shenhua Energy Co Ltd	Wind I	88,991	3.56	3.51	3.57	3.37	▼ (1.6%)	7.8x	7.8x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	249	0.06	0.06	0.06	0.06	▼ (2.6%)	19.8x	n.m.
1211.HK	BYD Co Ltd	Battery OEM	34,933	11.60	12.07	12.36	11.36	▲ 3.5%	14.4x	25.9x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	32,100	13.01	12.71	12.86	12.67	▼ (2.4%)	9.7x	13.4x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,245	0.33	0.33	0.33	0.31	▲ 0.8%	6.0x	9.4x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,078	2.18	2.13	2.17	2.12	▼ (1.7%)	16.6x	22.1x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	67,708	31.18	31.23	31.23	29.77	▲ 1.9%	11.1x	14.2x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	11,669	3.57	3.55	3.64	3.38	▲ 0.5%	22.5x	22.5x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,245	2.39	2.49	2.50	2.36	▲ 1.4%	12.2x	12.2x
601016.SS	CECEP Wind-Power Corp	Wind I	2,706	0.65	0.65	0.66	0.63	▲ 1.6%	31.3x	31.3x
6758.T	Sony Corp	Battery OEM	81,461	63.03	64.35	65.63	61.31	▲ 0.8%	5.6x	8.0x
8002.T	Marubeni Corp	Wind I	15,881	9.63	9.14	9.51	9.07	▼ (4.3%)	14.8x	29.5x
8015.T	Toyota Tsusho Corp	Wind I	15,653	46.18	44.21	45.52	43.61	▼ (4.0%)	9.9x	14.3x

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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