



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	(1.1%)	(5.0%)	(2.3%)	(Australia) 2-year Gov. bonds	2.02%	(2.5)	3.0	26.5
(Japan) Topix	3.1%	(5.6%)	12.4%	(Australia) 5-year Gov. bonds	2.33%	(3.8)	(2.5)	8.4
(Singapore) FTSE Strait Times Index	0.2%	0.7%	8.0%	(Australia) 10-year Gov. bonds	2.60%	(6.1)	(7.7)	(10.9)
(Hong Kong) Hang Seng	(0.7%)	0.6%	23.8%					
(South Korea) Kospi 200	0.7%	(3.1%)	11.7%	Currency	Rate	Week	YTD	12 months
(US) S&P 500	2.0%	(1.2%)	11.5%	AUD to USD	0.7678	(0.2%)	(1.6%)	0.5%
(US) Dow Jones Industrial	2.4%	(2.5%)	16.3%					
(UK) FTSE 100	1.9%	(8.2%)	(4.2%)					

News Headlines and Key Sector Developments

The Australian market finished the week 1.05% lower with the S&P/ASX200 ending at 5759 points as the big four banks dragged the overall market lower under the pressure of a royal commission into the sector, additionally, threats of a trade war initiated by President Trump depressed stock markets around the world. The Australian dollar finished the week 0.23% lower to end at US76.78 amid worries that climbing inflation in the US would push the US central bank into tightening monetary policy faster than expected.

According to the latest report from Bloomberg New Energy Finance, the cost of wind and solar energy dropped another 18% across the globe in 2017. The report notes that the cost of solar has fallen by 77% to a benchmark global average of \$70/MWh over the last seven years, while the cost of wind has fallen 38% to a benchmark global average of US\$55MWh.

Redflow Limited (RFX.AX) announced on 27 March that it has named Mr. Tim Harris, an experienced technology executive as the new CEO of the company.

Jolywood Taizhou Solar Technology Co Ltd has teamed up with Australian company Golden Invest Pty Ltd to jointly build 100 MW of solar parks in Australia using N-type bifacial photovoltaic (PV) cells.

The Australian Renewable Energy Agency (ARENA) announced on 28 March that it is seeking expressions of interest for projects to trial short-term forecasting from large-scale wind and solar farms across Australia. On behalf of the Australian Government, ARENA is committing up to \$10 million funding to improve '5-minute ahead' forecasts for wind and solar farms operating in the National Electricity Market.



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Australian Wind and Solar

Edition 104 for the week ending 30 Mar 2018 | Published 03 Apr 2018 WWW.LCCASIAPACIFIC.COM



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	14,218	21.05	21.68	21.81	20.91	▲ 2.2%	8.4x	11.4x
APA.AX	APA Group	Wind O, OP	9,298	7.77	7.88	7.99	7.66	▲ 1.7%	12.5x	20.8x
CSR.AX	CSR Ltd	Solar R, C	2,612	5.27	5.18	5.39	4.96	▲ 0.8%	6.5x	8.2x
GNX.AX	Genex Power	Solar PD, OP	91	0.29	0.30	0.31	0.28	▼ (1.6%)	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	557	0.59	0.59	0.60	0.57	▲ 0.9%	7.0x	10.9x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	15,299	9.01	8.70	9.29	8.66	▼ (2.8%)	20.1x	29.2x
RFX.AX	RedFlow Ltd	Battery OEM	66	0.12	0.13	0.14	0.12	— 0.0%	n.m.	n.m.
WND.AX	Windlab Ltd	Wind, Solar PD	105	1.57	1.57	1.60	1.55	▼ (2.2%)	6.8x	6.8x
RNE.AX	Renu Energy Ltd	Wind, Solar PD	13	0.02	0.02	0.02	0.02	▼ (11.8%)	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	11,021	344.94	363.47	384.71	344.52	▲ 5.0%	27.0x	34.7x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,141	0.22	0.22	0.23	0.21	▼ (1.0%)	11.5x	14.9x
ABG.MC	Abengoa SA	CST OEM, PD, DB	359	0.04	0.04	0.05	0.04	▼ (3.8%)	31.9x	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,896	22.05	21.79	22.21	21.47	▼ (1.0%)	10.1x	15.2x
GAM.MC	Gamesa	Wind OEM	14,216	21.51	20.87	21.94	20.05	▼ (2.0%)	13.3x	240.0x
GAS.MC	Gas Natural SDG SA	Wind D	31,090	29.99	31.07	31.57	29.74	▲ 3.5%	10.3x	18.7x
VWS.CO	Vestas Wind Systems A/S	Wind PD	19,975	92.89	92.69	96.62	91.81	▼ (1.5%)	5.9x	7.8x
SIEGn.DE	Siemens AG	Wind OEM, DB	140,991	164.37	165.87	169.69	159.88	▲ 1.9%	9.3x	13.4x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	2,557	86.10	73.67	91.25	73.03	▼ (16.5%)	11.8x	s
ALSO.PA	Alstom SA	Wind OEM, DB	13,032	57.76	58.66	59.68	56.84	▲ 1.8%	13.4x	18.9x
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	52,893	21.36	21.72	21.96	21.04	▲ 2.1%	6.8x	12.7x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,499	0.29	0.30	0.30	0.29	▲ 2.8%	5.9x	11.7x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	433,416	3020.25	3023.11	3117.77	2985.55	▲ 1.3%	3.9x	5.5x
051910.KS	LG Chem Ltd	Battery OEM	33,429	479.38	473.55	504.80	471.44	▲ 0.3%	6.4x	9.4x
JLG.L	John Laing Group PLC	Wind I	2,406	4.72	4.92	4.98	4.57	▲ 4.3%	8.4x	8.4x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	509	6.20	5.95	7.28	5.56	▼ (5.1%)	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,226	21.99	21.19	22.97	20.60	▼ (4.5%)	10.7x	10.7x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	9,660	93.57	92.46	97.35	89.59	▲ 0.7%	13.9x	22.4x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	826	10.36	9.87	10.56	9.42	▼ (3.0%)	38.5x	38.5x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,454	10.07	10.39	10.86	9.84	▲ 3.4%	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	58,557	404.43	346.66	401.45	319.22	▼ (11.5%)	13,606.5x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	691	65.72	63.76	67.01	59.55	▼ (1.0%)	4.0x	5.2x
GE.N	General Electric Co	Wind OEM, DB, I	152,473	17.41	17.56	18.21	16.61	▲ 3.4%	60.5x	n.m.
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	917	23.92	23.77	25.89	22.76	▼ (0.9%)	48.0x	48.0x
SOL.N	ReneSola Ltd	Solar Panel OEM	127	3.30	3.32	3.48	3.23	▲ 1.8%	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	40	2.03	2.19	2.28	2.05	▲ 8.0%	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,893	2.70	2.69	2.78	2.68	▼ (2.0%)	13.8x	23.9x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	526	1.69	1.69	1.71	1.69	▼ (1.4%)	10.4x	35.8x
1088.HK	China Shenhua Energy Co Ltd	Wind I	82,391	3.40	3.24	3.59	3.15	▼ (3.5%)	6.5x	6.5x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	215	0.05	0.05	0.05	0.05	▲ 1.9%	8.8x	25.1x
1211.HK	BYD Co Ltd	Battery OEM	30,488	11.69	10.16	12.35	9.84	▼ (12.3%)	13.2x	24.4x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	33,503	13.29	13.26	13.49	13.10	▲ 0.5%	9.7x	13.4x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,178	0.32	0.32	0.33	0.30	▼ (0.8%)	6.4x	10.3x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,159	2.18	2.18	2.19	2.15	▲ 0.3%	16.6x	22.1x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	80,240	30.32	30.95	31.11	29.67	▲ 2.1%	10.8x	13.8x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	12,291	3.78	3.76	3.92	3.50	▼ (4.2%)	22.3x	22.3x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,190	2.38	2.43	2.46	2.23	▲ 6.8%	11.6x	11.6x
601016.SS	CECEP Wind-Power Corp	Wind I	2,692	0.64	0.65	0.65	0.60	▲ 4.2%	30.6x	30.6x
6758.T	Sony Corp	Battery OEM	79,875	62.47	63.07	64.57	61.13	▼ (0.2%)	5.4x	7.6x
8002.T	Marubeni Corp	Wind I	16,400	9.44	9.44	9.61	9.15	▲ 0.6%	14.8x	29.6x
8015.T	Toyota Tsusho Corp	Wind I	15,644	43.99	44.19	44.68	41.97	▲ 2.8%	9.8x	14.1x

Codes	
PD	Project Development
O	Owner
OP	Operator
I	Investor
DB	Design & Build
OEM	Original Equipment Manufacturer
R	Residential Solutions
C	Commercial Solutions

Source: Thomson Reuters, LCC research



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