



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	0.5%	(4.6%)	(1.2%)	(Australia) 2-year Gov. bonds	2.05%	2.60	5.60	37.40
(Japan) Topix	0.2%	(5.4%)	16.2%	(Australia) 5-year Gov. bonds	2.37%	3.90	1.40	23.60
(Singapore) FTSE Strait Times Index	0.4%	1.2%	8.4%	(Australia) 10-year Gov. bonds	2.67%	7.20	(0.50)	8.70
(Hong Kong) Hang Seng	(0.8%)	(0.2%)	23.0%					
(South Korea) Kospi 200	(1.0%)	(4.0%)	11.5%	Currency	Rate	Week	YTD	12 months
(US) S&P 500	(1.4%)	(2.6%)	10.5%	AUD to USD	0.7675	(0.04%)	(1.64%)	1.72%
(US) Dow Jones Industrial	(0.7%)	(3.2%)	15.8%					
(UK) FTSE 100	1.8%	(6.6%)	(1.6%)					

News Headlines and Key Sector Developments

The Australian market finished the week 0.52% higher with the S&P/ASX200 ending at 5789 points, delivering its best performance in four weeks despite news that the Trump administration was threatening to triple proposed tariffs against China to US\$150 billion. Modest gain in mining stocks helped the bourse to end the week in black. The Australian dollar finished the week 0.04% lower to end at US76.75 amid worries of a global trade war.

Genex Power says it is looking to add a 150MW wind project to its solar plus pumped hydro Kidston project in north Queensland. The project would potentially combine 320MW of solar, 250MW of pumped hydro, 10 hours storage and the 150MW of wind capacity.

SolarReserve and ACWA have signed a power purchase agreement for 100-megawatt solar thermal project with 1,200-megawatt hours of energy storage, in South Africa.

The NSW state government has given planning approval for the Liverpool Range wind farm, which at more than 1,000MW could be the biggest in the country. The wind project is being developed by Epuron, an Australian renewable energy company, and the planning permission allows for 267 turbines on 25 different properties between the villages of Coolah and Cassilis east of Mudgee.

JinkoSolar announced that it has signed a 2750 MW solar panel supply deal with NextEra Energy, the world's most valuable utility company. The deal, at 2750 MW, is the largest single solar panel supply deal in history.

According to the UN Environment Programme (UNEP) and Bloomberg New Energy Finance (BNEF), that global solar capacity grew faster than all fossil fuels combined, including coal, oil and gas-fired power stations in 2017. The reports showed that renewables, excluding large hydro, made up three-fifths of net power capacity growth in 2017 and supplied a record 12% share of global electricity generation.



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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	13,880	21.62	21.14	21.79	21.08	▼ (2.5%)	8.3x	11.1x
APA.AX	APA Group	Wind O, OP	9,191	7.94	7.79	7.93	7.59	▼ (1.1%)	12.8x	21.3x
CSR.AX	CSR Ltd	Solar R, C	2,648	5.16	5.25	5.42	5.07	▲ 1.4%	6.5x	8.3x
GNX.AX	Genex Power	Solar PD, OP	94	0.31	0.31	0.32	0.29	▲ 3.3%	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	573	0.58	0.60	0.62	0.58	▲ 2.6%	7.1x	11.1x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	15,457	8.84	8.79	8.92	8.61	▲ 1.0%	20.3x	29.4x
RFX.AX	RedFlow Ltd	Battery OEM	61	0.13	0.12	0.13	0.12	▼ (8.0%)	n.m.	n.m.
WND.AX	Windlab Ltd	Wind, Solar PD	111	1.57	1.65	1.70	1.57	▲ 5.4%	7.2x	7.2x
RNE.AX	Renu Energy Ltd	Wind, Solar PD	13	0.02	0.02	0.02	0.02	— 0.0%	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	12,200	352.72	398.14	401.38	358.23	▲ 9.5%	29.9x	38.5x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,281	0.23	0.24	0.24	0.22	▲ 11.7%	12.0x	15.5x
ABG.MC	Abengoa SA	CST OEM, PD, DB	337	0.04	0.04	0.04	0.04	▼ (13.6%)	31.8x	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,845	21.79	21.28	22.08	20.87	▼ (2.3%)	10.0x	15.1x
GAM.MC	Gamesa	Wind OEM	14,880	20.57	21.92	22.07	20.34	▲ 5.0%	14.0x	253.2x
GAS.MC	Gas Natural SDG SA	Wind D	31,386	31.57	31.47	31.56	30.74	▲ 1.3%	10.4x	18.8x
VWS.CO	Vestas Wind Systems A/S	Wind PD	20,119	93.49	93.67	95.41	89.96	▲ 1.1%	6.0x	7.9x
SIEGn.DE	Siemens AG	Wind OEM, DB	141,633	163.92	167.21	168.17	159.74	▲ 0.8%	9.4x	13.5x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	2,626	75.24	75.94	76.97	70.76	▲ 3.1%	12.3x	s
ALSO.PA	Alstom SA	Wind OEM, DB	12,905	58.39	58.29	58.69	56.71	▼ (0.6%)	13.3x	18.7x
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	54,558	21.74	22.48	22.67	21.60	▲ 3.5%	6.9x	12.9x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,458	0.30	0.29	0.30	0.29	▼ (2.9%)	5.8x	11.6x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	422,708	3014.51	2947.50	3038.85	2857.37	▼ (2.5%)	3.8x	5.4x
051910.KS	LG Chem Ltd	Battery OEM	32,586	479.08	461.61	485.36	454.91	▼ (2.5%)	6.3x	9.3x
JLG.L	John Laing Group PLC	Wind I	2,449	4.89	5.04	5.07	4.87	▲ 2.4%	8.5x	8.5x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	517	5.98	5.39	6.06	4.96	▼ (9.4%)	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,215	20.91	21.02	21.76	20.23	▼ (0.8%)	10.7x	10.7x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	9,513	90.96	90.81	94.28	87.31	▼ (1.8%)	13.6x	21.9x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	844	9.70	10.10	10.31	9.51	▲ 2.3%	38.8x	38.8x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,477	10.06	10.55	10.84	9.46	▲ 1.5%	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	65,873	334.10	389.97	402.97	318.68	▲ 12.5%	15,037.0x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	788	60.97	72.76	74.49	60.59	▲ 14.1%	4.5x	5.8x
GE.N	General Electric Co	Wind OEM, DB, I	147,761	17.72	17.02	17.67	16.66	▼ (3.1%)	59.5x	n.m.
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	960	22.98	24.90	26.67	23.66	▲ 4.7%	48.6x	48.6x
SOL.N	ReneSola Ltd	Solar Panel OEM	120	3.26	3.14	3.30	2.83	▼ (5.5%)	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	Yingji Green Energy Ltd	Solar Panel OEM	40	2.21	2.18	2.28	2.11	▼ (0.6%)	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,937	2.71	2.70	2.79	2.69	▲ 0.4%	13.8x	23.9x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	552	1.70	1.76	1.78	1.70	▲ 4.4%	10.6x	36.5x
1088.HK	China Shenhua Energy Co Ltd	Wind I	79,631	3.24	3.21	3.26	3.15	▼ (0.7%)	6.3x	6.3x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	208	0.05	0.05	0.05	0.05	▼ (3.3%)	8.8x	25.0x
1211.HK	BYD Co Ltd	Battery OEM	29,922	10.53	10.25	10.28	9.70	▲ 0.9%	13.1x	24.3x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	33,365	13.17	13.21	13.39	13.13	▼ (0.4%)	9.7x	13.4x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,133	0.32	0.31	0.32	0.31	▼ (2.1%)	6.3x	10.2x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,115	2.16	2.15	2.19	2.15	▼ (1.7%)	16.4x	21.8x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	63,086	30.65	29.22	30.57	28.49	▼ (5.6%)	10.1x	13.0x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	11,576	3.69	3.49	3.86	3.35	▼ (7.2%)	21.4x	21.4x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,149	2.41	2.37	2.44	2.33	▼ (2.4%)	11.5x	11.5x
601016.SS	CECEP Wind-Power Corp	Wind I	2,621	0.65	0.63	0.65	0.62	▼ (2.9%)	26.0x	26.0x
6758.T	Sony Corp	Battery OEM	80,331	62.87	63.43	64.12	62.02	▲ 0.6%	5.4x	7.7x
8002.T	Marubeni Corp	Wind I	16,199	9.48	9.32	9.44	9.10	▼ (1.2%)	14.8x	29.5x
8015.T	Toyota Tsusho Corp	Wind I	15,577	43.82	44.00	44.30	42.29	▼ (0.4%)	9.8x	14.1x

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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