



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 | 0.7% | (3.9%) | (1.0%) | (Australia) 2-year Gov. bonds | 2.08% | 3.20 | 8.80 | 45.70 |
| (Japan) Topix | 0.6% | (4.9%) | 17.8% | (Australia) 5-year Gov. bonds | 2.42% | 4.60 | 6.00 | 36.10 |
| (Singapore) FTSE Strait Times Index | 1.7% | 2.9% | 10.5% | (Australia) 10-year Gov. bonds | 2.73% | 6.30 | 5.80 | 25.80 |
| (Hong Kong) Hang Seng | 3.2% | 3.0% | 27.0% | | | | | |
| (South Korea) Kospi 200 | 1.0% | (3.0%) | 12.8% | Currency | Rate | Week | YTD | 12 months |
| (US) S&P 500 | 2.0% | (0.6%) | 14.1% | AUD to USD | 0.7766 | 1.19% | (0.47%) | 2.63% |
| (US) Dow Jones Industrial | 1.8% | (1.5%) | 19.1% | | | | | |
| (UK) FTSE 100 | 1.1% | (5.5%) | (0.9%) | | | | | |

News Headlines and Key Sector Developments

The Australian market finished the week 0.70% higher with the S&P/ASX200 ending at 5829 points with miners leading the bourse higher as trade tensions eased between US and China. The Australian dollar finished the week 1.19% higher to end at US77.66 mainly due to weakening of the US Dollar amid concerns that the US Budget will surpass US\$1 trillion by 2020 as predicted by the US Congressional Budget Office.

Victoria's first and Australia's largest large-scale renewable energy auction has attracted roughly six times the capacity put to tender in the 650MW scheme, as announced by the state's energy minister on 12 April 2018. It is estimated that \$1.3 billion of investment will be attracted and 1,250 construction jobs will be created over two years.

The Australia Institute's new Climate and Energy Program has released the Electricity Update of the National Energy Emissions Audit for March 2018 which states that the Electricity demand and emissions in the National Energy Market continue to decline to levels not seen since 2004, meaning current policy setting are set to achieve the low emissions ambition of the governments' proposed National Energy Guarantee (NEG), 5 years ahead of schedule.

Australia's largest infrastructure fund, the \$12 billion IFM Australian Infrastructure Fund, is working with the Clean Energy Finance Corporation (CEFC) to reduce carbon emissions at some of the nation's leading infrastructure assets across ports, airports and electricity infrastructure. In its first equity commitment to Australia's diversified infrastructure sector, the CEFC is investing \$150 million in the IFM Investors' managed IFM Australian Infrastructure Fund, which will target emissions reduction and energy efficiency initiatives across assets including Ausgrid, Brisbane Airport, Melbourne Airport, Sydney's Port Botany and the Port of Brisbane.

The \$43 billion industry super fund Cbus Super has teamed up with the Dutch Infrastructure Fund to become the major shareholders in a new renewable energy investment company with WA government owned utility Synergy. The creation of Bright Energy Investments, and its commitment to a 30MW expansion of the Greenough River solar farm, and a new 180MW wind farm, will ensure that Synergy will meet its renewable energy target obligations by 2020.

South Korea battery manufacturer Kokam has commissioned a 30MW/11MWh battery storage facility in Western Australia's Pilbara, the large installation of its type in the country.

Goldwind Australia and Australian Energy Operations have signed the connection agreement for construction of connection assets for the 321MW Moorabool Wind Farm in Victoria.

Windlab Limited announced on 11 April 2018 that it has entered into a connection agreement with Ergon Energy to connect the 100MW Lakeland Wind Farm to the electricity network.



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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 | 13,530 | 21.23 | 20.63 | 21.35 | 20.56 | ▼ (2.4%) | 8.1x | 10.9x |
| APA.AX | APA Group | Wind O, OP | 9,239 | 7.73 | 7.83 | 7.97 | 7.73 | ▲ 0.5% | 12.8x | 21.3x |
| CSR.AX | CSR Ltd | Solar R, C | 2,733 | 5.30 | 5.42 | 5.53 | 5.17 | ▲ 3.2% | 6.7x | 8.6x |
| GNX.AX | Genex Power | Solar PD, OP | 88 | 0.31 | 0.29 | 0.32 | 0.28 | ▼ (6.5%) | n.m. | n.m. |
| IFN.AX | Infigen Energy Ltd | Wind PD, O, OP; Solar PD | 668 | 0.61 | 0.70 | 0.74 | 0.59 | ▲ 16.7% | 7.7x | 12.1x |
| ORG.AX | Origin Energy Ltd | Wind O, OP; Solar R, C | 15,879 | 8.75 | 9.03 | 9.36 | 8.62 | ▲ 2.7% | 20.6x | 29.9x |
| RFX.AX | RedFlow Ltd | Battery OEM | 77 | 0.12 | 0.15 | 0.16 | 0.12 | ▲ 26.1% | n.m. | n.m. |
| WND.AX | Windlab Ltd | Wind, Solar PD | 108 | 1.65 | 1.61 | 1.70 | 1.61 | ▼ (2.4%) | 7.0x | 7.1x |
| RNE.AX | Renu Energy Ltd | Wind, Solar PD | 13 | 0.02 | 0.02 | 0.02 | 0.01 | — 0.0% | n.m. | n.m. |
| BOSH.BO | Bosch Ltd | Battery OEM | 11,785 | 392.43 | 386.71 | 398.69 | 381.05 | ▼ (2.9%) | 29.4x | 37.8x |
| SUZL.BO | Suzlon Energy Ltd | Wind OEM, DB | 1,244 | 0.24 | 0.23 | 0.24 | 0.23 | ▼ (2.7%) | 11.9x | 15.4x |
| ABG.MC | Abengoa SA | CST OEM, PD, DB | 325 | 0.04 | 0.03 | 0.04 | 0.03 | ▼ (14.5%) | 31.8x | n.m. |
| ENOR.MC | Elecnor SA | Wind PD, DB; Solar PD, DB | 1,812 | 21.22 | 20.83 | 21.45 | 20.72 | ▼ (2.1%) | 10.0x | 15.0x |
| GAM.MC | Gamesa | Wind OEM | 14,377 | 21.14 | 21.11 | 22.18 | 20.90 | ▼ (3.7%) | 13.6x | 245.4x |
| GAS.MC | Gas Natural SDG SA | Wind D | 31,842 | 31.46 | 31.83 | 32.02 | 31.30 | ▲ 1.1% | 10.5x | 19.0x |
| VWS.CO | Vestas Wind Systems A/S | Wind PD | 19,079 | 92.02 | 88.56 | 94.72 | 87.92 | ▼ (5.5%) | 5.6x | 7.4x |
| SIEGn.DE | Siemens AG | Wind OEM, DB | 141,500 | 166.60 | 166.47 | 168.72 | 164.36 | ▼ (0.4%) | 9.4x | 13.5x |
| S92G.DE | SMA Solar Technology AG | Solar Inverter OEM | 2,699 | 75.53 | 77.79 | 82.36 | 74.80 | ▲ 2.4% | 12.8x | 28.3x |
| ALSO.PA | Alstom SA | Wind OEM, DB | 13,049 | 58.12 | 58.72 | 59.34 | 57.48 | ▲ 0.7% | 13.6x | 19.1x |
| 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 | 54,029 | 22.42 | 22.19 | 22.38 | 21.83 | ▼ (1.3%) | 6.9x | 12.9x |
| MALA.KL | Malakoff Corporation Bhd | Wind I | 1,487 | 0.29 | 0.30 | 0.30 | 0.28 | ▲ 2.0% | 5.9x | 11.7x |
| 005930.KS | Samsung Electronics Co Ltd | Battery OEM | 428,764 | 2923.14 | 2994.61 | 3040.88 | 2887.03 | ▲ 1.6% | 4.0x | 5.6x |
| 051910.KS | LG Chem Ltd | Battery OEM | 31,667 | 465.88 | 448.59 | 455.53 | 437.50 | ▼ (2.8%) | 6.2x | 9.1x |
| JLG.L | John Laing Group PLC | Wind I | 2,505 | 5.00 | 5.12 | 5.22 | 4.95 | ▲ 1.6% | 8.2x | 8.2x |
| ENPH.O | Enphase Energy Inc | Solar Inverter OEM | 486 | 5.65 | 5.07 | 5.54 | 5.01 | ▼ (5.9%) | n.m. | n.m. |
| CSIQ.O | Canadian Solar Inc | Solar Panel OEM, R, C, PD | 1,206 | 21.15 | 20.86 | 21.18 | 20.33 | ▼ (0.7%) | 10.7x | 10.7x |
| FSLR.O | First Solar Inc | Solar Panel OEM, DB | 9,534 | 92.59 | 91.01 | 93.60 | 88.87 | ▲ 0.2% | 13.9x | 22.4x |
| HQCL.O | Hanwha Q Cells Co Ltd | Solar Panel OEM | 782 | 9.71 | 9.35 | 10.54 | 9.20 | ▼ (7.4%) | 37.8x | 37.8x |
| SPWR.O | SunPower Corp | Solar Panel OEM, R, C, DB | 1,487 | 10.41 | 10.56 | 10.92 | 10.18 | ▲ 0.0% | n.m. | n.m. |
| TSLA.O | Tesla Motors Inc | Battery OEM | 65,327 | 392.18 | 386.74 | 397.92 | 371.57 | ▼ (0.8%) | 15,081.8x | n.m. |
| DQ.N | Daqo New Energy Corp | Solar Panel OEM | 723 | 69.26 | 66.51 | 79.31 | 64.04 | ▼ (8.6%) | 4.2x | 5.4x |
| GE.N | General Electric Co | Wind OEM, DB, I | 150,837 | 17.38 | 17.38 | 17.58 | 16.48 | ▲ 2.2% | 60.5x | n.m. |
| JKS.N | JinkoSolar Holding Co Ltd | Solar Panel OEM | 957 | 25.82 | 24.81 | 26.23 | 24.13 | ▼ (0.3%) | 48.7x | 48.7x |
| SOLL.N | ReneSola Ltd | Solar Panel OEM | 117 | 3.23 | 3.10 | 3.19 | 3.00 | ▼ (1.2%) | 49.3x | 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 | 41 | 2.19 | 2.27 | 2.30 | 2.10 | ▲ 4.2% | n.m. | n.m. |
| MEL.NZ | Meridian Energy Ltd | Wind PD, O, OP | 7,009 | 2.71 | 2.73 | 2.76 | 2.70 | ▲ 1.0% | 13.9x | 24.1x |
| TLT.NZ | Tilt Renewables Ltd | Wind PD, O, OP; Solar PD | 579 | 1.76 | 1.85 | 1.89 | 1.77 | ▲ 5.0% | 10.9x | 37.5x |
| 1088.HK | China Shenhua Energy Co Ltd | Wind I | 80,799 | 3.15 | 3.26 | 3.34 | 3.10 | ▲ 1.6% | 6.4x | 6.4x |
| 1165.HK | Shunfeng International Ltd | Solar Panel OEM | 198 | 0.05 | 0.05 | 0.05 | 0.04 | ▼ (4.6%) | 8.8x | 25.0x |
| 1211.HK | BYD Co Ltd | Battery OEM | 30,071 | 10.16 | 10.30 | 10.65 | 10.07 | ▲ 0.5% | 13.2x | 24.4x |
| 0002.HK | CLP Holdings Ltd | Wind PD, O, OP | 33,362 | 13.14 | 13.21 | 13.27 | 13.02 | ▼ (0.0%) | 9.8x | 13.5x |
| 0579.HK | Beijing Jingneng Clean Energy | Wind O, OP | 2,186 | 0.31 | 0.32 | 0.32 | 0.30 | ▲ 2.5% | 6.4x | 10.3x |
| RATCH.BK | Ratchaburi Electricity PCL | Wind PD, I; Solar PD, I | 3,141 | 2.16 | 2.16 | 2.18 | 2.13 | ▲ 0.6% | 16.7x | 22.1x |
| ABBN.S | ABB Ltd | Solar Inverter OEM, DB | 64,023 | 29.63 | 29.54 | 29.82 | 28.89 | ▲ 1.1% | 10.4x | 13.4x |
| 002202.SZ | Xinjiang Goldwind S&T Co Ltd | Wind OEM, DB, OP, I | 11,136 | 3.49 | 3.36 | 3.66 | 3.24 | ▼ (3.8%) | 20.9x | 20.9x |
| 300118.SZ | Risen Energy Co Ltd | Solar Panel OEM | 2,111 | 2.40 | 2.34 | 2.40 | 2.25 | ▼ (1.3%) | 11.4x | 11.4x |
| 601016.SS | CECEP Wind-Power Corp | Wind I | 2,604 | 0.63 | 0.63 | 0.64 | 0.62 | ▼ (0.1%) | 26.0x | 26.0x |
| 6758.T | Sony Corp | Battery OEM | 79,687 | 63.62 | 62.93 | 64.45 | 62.22 | ▼ (0.8%) | 5.5x | 7.7x |
| 8002.T | Marubeni Corp | Wind I | 16,420 | 9.30 | 9.45 | 9.55 | 9.08 | ▲ 1.4% | 15.0x | 29.8x |
| 8015.T | Toyota Tsusho Corp | Wind I | 15,589 | 43.81 | 44.03 | 44.60 | 42.56 | ▲ 0.1% | 9.9x | 14.2x |

| 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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