



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%	(3.2%)	0.8%	(Australia) 2-year Gov. bonds	2.13%	4.80	13.60	47.30
(Japan) Topix	1.3%	(3.7%)	18.9%	(Australia) 5-year Gov. bonds	2.47%	5.30	11.30	38.10
(Singapore) FTSE Strait Times Index	2.1%	5.0%	13.9%	(Australia) 10-year Gov. bonds	2.82%	9.10	14.90	30.30
(Hong Kong) Hang Seng	(1.3%)	1.7%	26.4%					
(South Korea) Kospi 200	1.0%	(2.1%)	14.4%	Currency	Rate	Week	YTD	12 months
(US) S&P 500	0.5%	(0.1%)	13.3%	AUD to USD	0.7672	(1.21%)	(1.68%)	1.94%
(US) Dow Jones Industrial	0.4%	(1.0%)	18.9%					
(UK) FTSE 100	1.4%	(4.2%)	3.5%					

News Headlines and Key Sector Developments

The Australian market finished the week 0.68% higher with the S&P/ASX200 ending at 5869 points, bolstered by strong performance by mining stocks on the back of improving commodity prices including multi-year highs for aluminium and nickel. The Australian dollar finished the week 1.21% lower to end at US76.72, mainly due to strengthening of the US Dollar supported by strong US Treasury yields.

Environment Victoria has welcomed the announcement that the last of three coal processing projects promised public money in 2014 have now officially failed, a week after state and federal governments committed \$50 million each to a coal-to-hydrogen plant. In 2014, three companies, including Coal Energy Australia, were awarded funding of \$20-30 million each under the Advanced Lignite Demonstration Program. This was jointly funded by the Commonwealth and Victorian governments. None of the projects made any progress.

Total S.A said on Thursday 19 April 2018 that its \$2.2 billion (€1.4 billion) bid to acquire three-quarters of French energy retailer Direct Engie has been approved. The company reportedly plans to make a tender offer for the rest of Direct Engie at the same price - €42 per share.

Archer Exploration Limited, an Australian advanced materials company and UNSW have announced the signing of a Collaboration Agreement and Research Service Agreement. The new partnership is aimed at developing and implementing Archer's graphite and graphene materials for use in energy storage system applications, targeting lithium-ion batteries and potentially generating technologies and patents that have commercial applications in reliable energy.

The Electrolux Group announced on 17 April 2018 that it has set two new targets to reduce greenhouse gas emissions in support of the Paris climate agreement. Both have been approved by the Science Based Targets initiative, making Electrolux one of the first 100 companies to join this collaboration against climate change.

A report published by the Australian Wind Alliance stated that the shared economic benefits of wind farm development in Australia could deliver an estimated \$10.5 billion back to regional communities. It finds that so far, wind energy has delivered a \$4 billion boost to Australia's regional economies, with an increasing portion of that going directly to host communities via a range of so-called "benefit sharing mechanisms" (BSM). Currently, the report says, between \$19.0 and \$21.5 million a year goes directly to communities through BSMs. But with another 14 more wind farms currently under construction, that annual figure is expected to increase between \$30.0 and \$32.5 million and stretch out to \$10.5 billion over the projects' 25-year lifetime.



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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	13,391	20.75	20.27	21.33	20.21	▼ (1.7%)	8.0x	10.7x
APA.AX	APA Group	Wind O, OP	9,437	7.80	7.94	8.02	7.74	▲ 1.4%	12.9x	21.5x
CSR.AX	CSR Ltd	Solar R, C	2,814	5.33	5.54	5.64	5.27	▲ 2.2%	6.9x	8.8x
GNX.AX	Genex Power	Solar PD, OP	88	0.30	0.29	0.31	0.28	— 0.0%	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	673	0.69	0.70	0.74	0.67	— 0.0%	7.7x	12.1x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	16,615	9.01	9.38	9.59	8.86	▲ 3.9%	21.2x	30.7x
RFX.AX	RedFlow Ltd	Battery OEM	86	0.15	0.16	0.16	0.14	▲ 10.3%	n.m.	n.m.
WND.AX	Windlab Ltd	Wind, Solar PD	112	1.61	1.67	1.69	1.61	▲ 3.7%	7.3x	7.3x
RNE.AX	Renu Energy Ltd	Wind, Solar PD	15	0.02	0.02	0.02	0.01	▲ 13.3%	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	11,707	399.52	383.21	399.12	380.42	▼ (0.9%)	29.4x	37.8x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,205	0.24	0.23	0.24	0.23	▼ (3.3%)	11.8x	15.3x
ABG.MC	Abengoa SA	CST OEM, PD, DB	347	0.03	0.04	0.04	0.03	▲ 30.1%	31.9x	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,834	21.40	20.98	21.59	20.95	▲ 0.7%	10.0x	15.0x
GAM.MC	Gamesa	Wind OEM	14,938	21.15	21.83	21.96	21.09	▲ 3.4%	13.9x	251.8x
GAS.MC	Gas Natural SDG SA	Wind D	33,280	31.54	33.10	33.21	31.81	▲ 4.0%	10.7x	19.4x
VWS.CO	Vestas Wind Systems A/S	Wind PD	19,138	88.34	88.39	91.19	87.14	▼ (0.2%)	5.6x	7.3x
SIEGn.DE	Siemens AG	Wind OEM, DB	147,418	166.69	173.43	173.66	166.61	▲ 4.2%	9.7x	13.9x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	2,803	82.16	80.79	82.87	77.06	▲ 3.9%	13.3x	29.4x
ALSO.PA	Alstom SA	Wind OEM, DB	13,533	58.60	60.90	61.09	58.74	▲ 3.7%	13.9x	19.6x
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	55,125	22.18	22.64	22.76	22.14	▲ 2.0%	7.0x	13.0x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,500	0.30	0.30	0.31	0.30	▲ 0.8%	5.9x	11.7x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	449,959	2982.59	3143.80	3226.63	3008.59	▲ 5.0%	4.1x	5.8x
051910.KS	LG Chem Ltd	Battery OEM	32,030	452.80	453.73	464.08	443.37	▲ 1.1%	6.2x	9.1x
JLG.L	John Laing Group PLC	Wind I	2,502	5.02	5.11	5.17	4.96	▲ 1.2%	11.2x	11.2x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	613	5.28	6.40	6.40	5.08	▲ 26.1%	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,198	20.81	20.71	21.65	20.53	▼ (0.7%)	10.7x	10.7x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	10,310	91.94	98.42	102.91	90.90	▲ 8.1%	15.3x	24.7x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	793	9.30	9.49	9.76	9.32	▲ 1.5%	37.8x	37.8x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,779	10.53	12.63	13.03	10.36	▲ 19.6%	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	63,904	390.93	378.31	396.18	368.23	▼ (2.2%)	14,646.3x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	772	67.60	71.05	71.57	64.92	▲ 6.8%	4.5x	5.8x
GE.N	General Electric Co	Wind OEM, DB, I	164,570	17.22	18.95	19.62	17.25	▲ 9.0%	62.9x	n.m.
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	968	25.07	25.10	25.73	24.40	▲ 1.2%	48.7x	48.7x
SOL.N	ReneSola Ltd	Solar Panel OEM	132	3.12	3.45	3.47	3.04	▲ 11.3%	50.0x	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	44	2.19	2.41	2.42	2.22	▲ 6.4%	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,934	2.74	2.68	2.74	2.68	▼ (1.7%)	13.8x	23.9x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	578	1.84	1.83	1.88	1.82	▼ (0.8%)	10.9x	37.5x
1088.HK	China Shenhua Energy Co Ltd	Wind I	81,311	3.31	3.22	3.36	3.10	▼ (1.4%)	6.4x	6.4x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	179	0.05	0.04	0.05	0.04	▼ (9.6%)	8.7x	24.8x
1211.HK	BYD Co Ltd	Battery OEM	28,588	10.46	9.74	10.62	9.59	▼ (5.5%)	12.6x	23.4x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	34,027	13.27	13.47	13.54	13.26	▲ 2.0%	9.9x	13.6x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,158	0.32	0.31	0.32	0.31	▼ (1.3%)	6.4x	10.3x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,148	2.14	2.16	2.18	2.16	▲ 0.2%	16.6x	22.0x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	68,898	29.45	31.68	32.01	29.36	▲ 7.2%	10.9x	14.0x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	11,405	3.53	3.44	3.58	3.27	▲ 2.4%	21.1x	21.1x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,141	2.34	2.36	2.45	2.31	▲ 0.9%	11.4x	11.4x
601016.SS	CECEP Wind-Power Corp	Wind I	2,598	0.63	0.62	0.65	0.62	▼ (0.8%)	25.7x	25.7x
6758.T	Sony Corp	Battery OEM	82,570	62.85	65.20	65.69	63.31	▲ 3.6%	5.6x	7.9x
8002.T	Marubeni Corp	Wind I	16,862	9.45	9.70	9.72	9.41	▲ 2.7%	15.1x	30.1x
8015.T	Toyota Tsusho Corp	Wind I	16,269	43.67	45.95	46.50	43.83	▲ 4.4%	10.1x	14.5x

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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