



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	1.4%	(1.8%)	0.5%	(Australia) 2-year Gov. bonds	2.10%	(3.20)	10.40	40.20
(Japan) Topix	1.5%	(2.2%)	15.7%	(Australia) 5-year Gov. bonds	2.49%	1.40	12.70	32.40
(Singapore) FTSE Strait Times Index	0.1%	5.1%	12.8%	(Australia) 10-year Gov. bonds	2.83%	1.30	16.20	21.20
(Hong Kong) Hang Seng	(0.5%)	1.2%	22.6%					
(South Korea) Kospi 200	0.9%	(1.2%)	11.6%	Currency	Rate	Week	YTD	12 months
(US) S&P 500	(0.0%)	(0.1%)	11.8%	AUD to USD	0.7581	(1.19%)	(2.85%)	1.61%
(US) Dow Jones Industrial	(0.6%)	(1.7%)	15.9%					
(UK) FTSE 100	1.8%	(2.4%)	3.7%					

News Headlines and Key Sector Developments

The Australian market finished the week 1.44% higher with the S&P/ASX200 ending at 5954 points despite bank shares being hit hard from the royal commission. The Australian dollar finished the week 1.19% lower to end at US75.81, mainly due to strengthening of the US Dollar after the US 10-year Treasury yields rose above 3.0% for the first time since 2014.

South32 announced its 3MW solar farm for its Cannington mine in Queensland for which SunSHIFT is providing its re-deployable solar solution. Once complete, this will be the second largest solar project for a remote, off-grid Australian mine. Additionally, **Image Resources** is investing in a 3-4 MW solar farm adjacent to its Boonanarring mine and processing plant, which are currently under construction.

The Clean Energy Regulator has forecast that the commercial and industrial solar market will increase four-fold this year and could deliver a large-scale power plant's worth of generation capacity to the grid in 2018 alone.

In response to growing demand from Australian institutional investors for environmental, social and governance (ESG) investment options, **State Street Global Advisors** in partnership with MSCI, has created a low carbon, high ESG international equities fund. The fund, valued at \$229 million as at 28 February 2018, will track the MSCI World ex Australia Select ESG Low Carbon Integrated Index which is biased against companies most highly exposed to carbon price changes.

Goldwind Australia ("Goldwind") announced on 26 April 2018 that it has made another step forward towards construction of the 150MW Moorabool North Wind Farm ("The Project"), located in Victoria. Moorabool North Wind Farm project is the northern section of the 321MW Moorabool Wind Farm. The project will comprise up to 50 Goldwind advanced technology turbines. Goldwind Australia will provide EPC services to the project and the Warranty, Operations and Maintenance services once the project is operational.

Westpac Banking Group has made its first major push into renewable energy, announcing a tender for 155GWh of renewable power a year, the equivalent of around 50MW of wind or solar capacity.

JinkoSolar Holding Co., Ltd. (JKS.N), announced on 24 April 2018 that it signed a memorandum of understanding to partner with the Kazakhstan's International Centre for Green Technologies and Investment Projects on solar power development.

XTB, an Australian-based provider of ASX-traded corporate bonds, is offering a new fixed income portfolio of environmental, social, and governance approved securities to meet growing demand for ethical investments. The XTB Emerald Fixed Income Portfolio is a managed portfolio of individual bond units (XTBs). The underlying bonds are issued by some of Australia's top companies which have met The Emerald Club's screening criteria.



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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	14,074	20.59	21.46	21.85	20.16	▲ 5.9%	8.4x	11.3x
APA.AX	APA Group	Wind O, OP	9,770	7.91	8.28	8.42	7.87	▲ 4.3%	13.2x	21.9x
CSR.AX	CSR Ltd	Solar R, C	2,829	5.58	5.61	5.74	5.36	▲ 1.3%	7.0x	8.9x
GNX.AX	Genex Power	Solar PD, OP	91	0.31	0.30	0.30	0.29	▲ 3.4%	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	658	0.70	0.69	0.71	0.68	▼ (1.4%)	7.7x	12.0x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	16,917	9.45	9.62	9.77	9.16	▲ 2.6%	21.5x	31.3x
RFX.AX	RedFlow Ltd	Battery OEM	74	0.14	0.13	0.15	0.12	▼ (12.5%)	n.m.	n.m.
WND.AX	Windlab Ltd	Wind, Solar PD	111	1.67	1.65	1.68	1.64	▼ (1.5%)	7.1x	7.2x
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	11,831	387.88	387.87	397.56	386.89	▲ 1.2%	29.4x	37.8x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,138	0.23	0.21	0.24	0.21	▼ (5.2%)	11.6x	14.9x
ABG.MC	Abengoa SA	CST OEM, PD, DB	338	0.04	0.04	0.04	0.04	▼ (5.9%)	31.8x	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,797	21.01	20.70	21.07	20.43	▼ (1.3%)	9.9x	14.9x
GAM.MC	Gamesa	Wind OEM	15,347	21.68	22.58	22.93	21.27	▲ 3.5%	14.4x	261.2x
GAS.MC	Gas Natural SDG SA	Wind D	33,480	32.67	33.53	33.76	32.57	▲ 1.3%	6.1x	12.3x
VWS.CO	Vestas Wind Systems A/S	Wind PD	19,004	89.08	87.76	89.28	85.71	▼ (0.7%)	5.5x	7.3x
SIEGn.DE	Siemens AG	Wind OEM, DB	143,434	172.63	168.75	174.57	165.69	▼ (2.7%)	9.4x	13.6x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	2,812	81.11	81.03	83.71	79.06	▲ 0.3%	13.4x	29.6x
ALSO.PA	Alstom SA	Wind OEM, DB	13,386	60.60	60.38	61.71	59.54	▼ (0.9%)	13.8x	19.4x
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	56,113	22.59	23.09	23.34	22.45	▲ 2.0%	7.0x	13.1x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,516	0.30	0.30	0.31	0.30	▲ 1.2%	5.9x	11.8x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	468,202	3154.76	3276.92	3330.37	3055.95	▲ 4.2%	4.2x	6.0x
051910.KS	LG Chem Ltd	Battery OEM	30,945	458.60	438.37	467.52	435.23	▼ (3.4%)	5.9x	8.7x
JLG.L	John Laing Group PLC	Wind I	2,501	5.11	5.11	5.27	5.08	▼ (0.1%)	11.2x	11.2x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	538	6.03	5.62	6.90	5.34	▼ (12.2%)	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,227	20.93	20.97	21.35	19.76	▲ 1.3%	12.8x	12.8x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	10,772	100.36	102.82	108.51	93.79	▲ 4.5%	16.1x	25.9x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	791	9.61	9.50	9.88	9.43	▲ 0.1%	37.6x	37.6x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,665	12.58	11.82	12.36	11.29	▼ (6.4%)	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	65,858	384.74	387.91	396.67	367.15	▲ 2.5%	14,875.9x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	781	69.43	71.88	73.38	67.56	▲ 1.2%	4.5x	5.8x
GE.N	General Electric Co	Wind OEM, DB, I	164,713	19.51	18.97	19.63	18.47	▲ 0.1%	140.7x	n.m.
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	966	24.86	24.71	25.96	24.19	▼ (1.6%)	48.4x	48.4x
SOLL.N	ReneSola Ltd	Solar Panel OEM	142	3.34	3.73	3.82	3.49	▲ 8.0%	50.4x	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	45	2.41	2.47	2.52	2.26	▲ 2.3%	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,921	2.68	2.70	2.78	2.63	▲ 2.1%	13.9x	24.1x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	563	1.83	1.80	1.81	1.77	▼ (2.6%)	10.8x	37.2x
1088.HK	China Shenhua Energy Co Ltd	Wind I	83,358	3.27	3.36	3.50	3.25	▲ 4.5%	6.5x	6.5x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	221	0.04	0.05	0.05	0.04	▲ 23.4%	8.8x	25.1x
1211.HK	BYD Co Ltd	Battery OEM	28,926	9.97	9.76	10.10	9.11	▲ 0.2%	12.7x	23.5x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	34,336	13.46	13.59	13.81	13.57	▲ 0.9%	9.8x	13.5x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,194	0.31	0.32	0.34	0.31	▲ 1.7%	6.4x	10.3x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,163	2.16	2.19	2.20	2.19	▲ 1.1%	16.6x	22.1x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	66,605	31.73	30.76	32.00	30.57	▼ (2.9%)	10.5x	13.4x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	11,935	3.48	3.59	3.63	3.37	▲ 4.5%	21.8x	21.8x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,096	2.40	2.32	2.43	2.27	▼ (1.8%)	11.1x	11.1x
601016.SS	CECEP Wind-Power Corp	Wind I	2,614	0.63	0.63	0.64	0.62	▲ 0.9%	25.8x	25.8x
6758.T	Sony Corp	Battery OEM	82,746	64.74	65.33	66.15	64.52	▲ 0.2%	5.7x	8.0x
8002.T	Marubeni Corp	Wind I	17,330	9.64	9.97	10.05	9.64	▲ 2.8%	15.2x	30.4x
8015.T	Toyota Tsusho Corp	Wind I	16,856	46.25	47.61	48.21	45.73	▲ 3.6%	10.3x	14.8x

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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