



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	1.8%	(0.0%)	3.2%	(Australia) 2-year Gov. bonds	2.04%	(5.30)	5.10	32.40
(Japan) Topix	(0.3%)	(2.5%)	14.3%	(Australia) 5-year Gov. bonds	2.43%	(5.10)	7.60	24.70
(Singapore) FTSE Strait Times Index	(0.9%)	4.2%	9.8%	(Australia) 10-year Gov. bonds	2.78%	(5.20)	11.00	12.90
(Hong Kong) Hang Seng	(1.2%)	0.0%	21.2%					
(South Korea) Kospi 200	(1.3%)	(2.5%)	8.3%	Currency	Rate	Week	YTD	12 months
(US) S&P 500	(0.2%)	(0.4%)	11.5%	AUD to USD	0.754	(0.54%)	(3.37%)	1.80%
(US) Dow Jones Industrial	(0.2%)	(1.8%)	15.8%					
(UK) FTSE 100	0.9%	(1.6%)	4.4%					

News Headlines and Key Sector Developments

The Australian market finished the week 1.84% higher with the S&P/ASX200 ending at 6063 points supported by a strong performance from Technology stocks. The Australian dollar finished the week 0.54% lower to end at US75.40, mainly due to strengthening of the US Dollar after the US unemployment rate dropped to a 17½ year low of 3.9%.

The consortium behind plans to create an Asian Renewable Energy Hub in the Pilbara region of Western Australia have added another 3GW of wind and solar to the project to help meet domestic as well as international needs. The addition will take the potential cost of the project which envisages exporting cost-effective wind and solar to Asian customers via subsea cables to around \$20 billion.

A Melbourne hotel will set new design standards in energy efficiency to help cut as much as 25% of its energy consumption, drawing on a \$39 million investment commitment from the Clean Energy Finance Corporation (CEFC).

The ACT government has announced that the Sapphire wind farm in northern NSW has 28 turbines in place and is now operational, helping to supply the ACT as part of its 100% renewable energy target.

Bango Wind Farm Pty Ltd had originally sought permission from the NSW Department of Planning and Environment to establish up to 122 wind turbines in three clusters between Boorowa and Yass. The Independent Planning Commission has recommended approval of a scaled back project of 71 turbines to address the wind farm's amenity and biodiversity impacts.

1414 degrees, a South Australian energy storage company has launched a bid to go public and raise up to \$50 million at \$0.35 per share to fast track the development of its silicon storage technology.

RCR Tomlinson Ltd (RCR.AX), announced that it has received a notice to proceed for an EPC contract combined with an O&M contract for the 100MWac (Stage 1) Houghton Solar Farm, being developed by Pacific Hydro.

Ideol, a French floating offshore wind farm company has announced a partnership with Macquarie Capital backed Acacia Renewables to develop Japan's first utility-scale commercial floating offshore wind farm.



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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	14,499	20.90	22.14	22.52	20.85	▲ 3.2%	8.6x	11.6x
APA.AX	APA Group	Wind O, OP	9,817	8.14	8.32	8.50	8.13	▲ 0.5%	13.2x	22.0x
CSR.AX	CSR Ltd	Solar R, C	2,895	5.54	5.74	5.80	5.54	▲ 2.3%	7.1x	9.1x
GNX.AX	Genex Power	Solar PD, OP	91	0.30	0.30	0.31	0.29	— 0.0%	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	667	0.69	0.70	0.72	0.68	▲ 1.4%	7.7x	12.1x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	17,098	9.60	9.72	9.90	9.52	▲ 1.0%	21.7x	31.4x
RFX.AX	RedFlow Ltd	Battery OEM	70	0.13	0.11	0.15	0.11	▼ (17.5%)	n.m.	n.m.
WND.AX	Windlab Ltd	Wind, Solar PD	107	1.65	1.60	1.66	1.60	▼ (2.7%)	6.9x	7.0x
RNE.AX	Renu Energy Ltd	Wind, Solar PD	12	0.02	0.01	0.02	0.01	▼ (6.7%)	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	11,715	389.92	382.84	393.75	381.66	▼ (1.3%)	29.3x	37.6x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,114	0.21	0.21	0.22	0.21	▼ (2.3%)	11.5x	14.8x
ABG.MC	Abengoa SA	CST OEM, PD, DB	335	0.04	0.04	0.04	0.04	▼ (3.3%)	31.8x	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,851	20.96	21.22	21.66	20.33	▲ 2.5%	10.1x	15.3x
GAM.MC	Gamesa	Wind OEM	14,808	21.92	21.69	23.04	21.22	▼ (4.0%)	14.3x	259.6x
GAS.MC	Gas Natural SDG SA	Wind D	33,647	33.44	33.54	33.86	32.67	▲ 0.0%	6.2x	12.3x
VWS.CO	Vestas Wind Systems A/S	Wind PD	19,026	87.63	88.09	88.98	83.40	▲ 0.4%	5.6x	7.4x
SIEGn.DE	Siemens AG	Wind OEM, DB	147,126	168.30	173.09	173.18	165.57	▲ 2.6%	9.6x	13.9x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	2,900	81.59	83.58	88.02	79.61	▲ 3.1%	14.2x	31.3x
ALSO.PA	Alstom SA	Wind OEM, DB	13,438	60.30	60.47	60.90	58.89	▲ 0.2%	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	56,775	22.95	23.31	23.50	22.75	▲ 1.0%	7.1x	13.2x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,481	0.30	0.30	0.31	0.30	▼ (2.2%)	5.9x	11.7x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	457,602	66.01	64.14	66.62	64.02	▼ (2.1%)	4.1x	5.8x
051910.KS	LG Chem Ltd	Battery OEM	29,751	437.75	421.44	446.16	412.17	▼ (3.9%)	5.6x	8.4x
JLG.L	John Laing Group PLC	Wind I	2,496	5.11	5.09	5.17	4.97	▼ (0.5%)	11.3x	11.3x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	547	5.82	5.70	6.42	5.24	▲ 1.5%	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,189	20.42	20.32	21.33	19.89	▼ (3.1%)	12.6x	12.6x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	9,222	100.25	88.02	108.38	86.27	▼ (14.4%)	11.2x	16.1x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	773	9.55	9.28	9.67	8.98	▼ (2.2%)	36.9x	36.9x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,513	11.77	10.74	12.35	10.68	▼ (9.1%)	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	66,219	376.43	390.04	406.96	365.03	▲ 0.5%	15,182.5x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	778	72.29	71.63	72.81	68.36	▼ (0.3%)	4.4x	5.7x
GE.N	General Electric Co	Wind OEM, DB, I	162,418	18.76	18.70	19.20	18.26	▼ (1.4%)	63.0x	n.m.
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	910	24.59	23.28	25.20	22.65	▼ (5.8%)	47.8x	47.8x
SOL.N	ReneSola Ltd	Solar Panel OEM	144	3.47	3.71	3.97	3.49	▼ (0.5%)	50.3x	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	44	2.44	2.40	2.51	2.36	▼ (2.7%)	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	7,071	2.64	2.75	2.78	2.63	▲ 1.9%	14.2x	24.6x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	553	1.80	1.77	1.80	1.67	▼ (1.9%)	10.7x	36.9x
1088.HK	China Shenhua Energy Co Ltd	Wind I	80,560	3.37	3.15	3.42	3.14	▼ (6.3%)	6.4x	6.4x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	226	0.05	0.05	0.05	0.05	▲ 2.2%	8.8x	25.1x
1211.HK	BYD Co Ltd	Battery OEM	26,476	9.90	8.56	9.95	8.48	▼ (12.3%)	12.0x	22.3x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	34,557	13.64	13.68	13.79	13.59	▲ 0.6%	9.9x	13.6x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,345	0.32	0.34	0.35	0.32	▲ 0.9%	6.6x	10.8x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,164	2.18	2.17	2.19	2.16	▼ (0.7%)	16.6x	22.1x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	67,279	30.92	31.03	31.22	30.41	▲ 0.9%	10.5x	13.4x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	12,447	3.51	3.74	3.81	3.52	▲ 4.2%	22.5x	22.5x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,039	2.31	2.25	2.34	2.21	▼ (2.8%)	10.9x	10.9x
601016.SS	CECEP Wind-Power Corp	Wind I	2,750	0.62	0.66	0.67	0.62	▲ 5.1%	22.4x	22.4x
6758.T	Sony Corp	Battery OEM	78,218	65.97	61.76	66.52	61.29	▼ (5.5%)	5.2x	7.9x
8002.T	Marubeni Corp	Wind I	17,475	9.99	10.06	10.12	9.91	▲ 0.8%	15.3x	30.4x
8015.T	Toyota Tsusho Corp	Wind I	17,701	48.21	50.00	50.12	46.53	▲ 5.0%	9.4x	13.3x

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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