



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	0.9%	0.8%	4.0%	(Australia) 2-year Gov. bonds	2.02%	(1.90)	3.20	33.10
(Japan) Topix	1.3%	(1.2%)	13.1%	(Australia) 5-year Gov. bonds	2.41%	(2.70)	4.90	24.10
(Singapore) FTSE Strait Times Index	0.7%	4.9%	9.1%	(Australia) 10-year Gov. bonds	2.79%	1.00	12.00	12.70
(Hong Kong) Hang Seng	4.0%	4.0%	23.9%					
(South Korea) Kospi 200	0.6%	(1.9%)	6.3%	Currency	Rate	Week	YTD	12 months
(US) S&P 500	2.4%	2.0%	13.9%	AUD to USD	0.7542	0.03%	(3.34%)	2.25%
(US) Dow Jones Industrial	2.3%	0.5%	18.7%					
(UK) FTSE 100	2.1%	0.5%	4.6%					

News Headlines and Key Sector Developments

The Australian market finished the week 0.88% higher with the S&P/ASX200 ending at 6116 points mainly due to the strong performance by energy stocks supported by higher oil prices. The Australian dollar finished the week 0.03% higher to end at US75.42, recovering from a mid-week dip against the US-Dollar supported by economically positive federal budget.

Australia's Clean Energy Regulator has confirmed that the federal government's 2020 Renewable Energy Target has been met by wind and solar projects either already built or in the works. CER provided market update on 11 May 2018 and reported there was now 6553MW of capacity from new renewable energy projects under construction or already built, more than the 6400MW of capacity required to meet the 2020 RET of 33,000GWh.

It has been reported that NSW government recently announced that it was holding a briefing day looking for Expressions of Interest (EOI) to take WaterNSW existing assets and see how some pumped hydro could be added on.

Solar Edge (SEDG.N) on 10 May 2018 reported its 1Q18 financial results with total revenue of \$209.9 million (up 82% YoY), GAAP gross margins of 37.9% (up from 33.6% in PcP) and Non-GAAP net diluted EPS of \$0.87 (up from \$0.36 in PcP).

Infigen is planning a 25MW/52MWh battery storage facility at its Lake Bonney wind farm, citing the success of the new Tesla big battery and the ability of storage to make its wind farms more competitive, particularly as it bids for contracts with business customers.

Specialist power and water consulting firm Entura has been engaged by the Asian Development Bank to undertake feasibility assessments and due diligence on renewable energy projects to help Tonga and the Federated States of Micronesia achieve their renewable energy targets. Tonga comprises more than 170 South Pacific islands, many uninhabited, while The Federated States of Micronesia (FSM) boasts more than 600 islands spread across the western Pacific Ocean.

Owners and developers of existing and planned wind and solar projects in north-west Victoria have been warned that their facilities run a high risk of "curtailment", a deliberate cut back of their generation capacity because of the weak grid in the area.

Genex Power Limited (GNX.AX) on 7 May 2018 announced the appointment of Mr. James Harding as the company's new Chief Executive Officer.



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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	14,383	22.50	21.96	22.50	21.82	▼ (0.8%)	8.5x	11.5x
APA.AX	APA Group	Wind O, OP	9,864	8.46	8.36	8.52	8.30	▲ 0.5%	13.3x	22.0x
CSR.AX	CSR Ltd	Solar R, C	2,632	5.69	5.22	5.91	5.19	▼ (9.1%)	6.8x	8.7x
GNX.AX	Genex Power	Solar PD, OP	93	0.30	0.31	0.32	0.30	▲ 1.7%	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	705	0.72	0.74	0.75	0.70	▲ 5.7%	8.0x	12.5x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	17,326	9.74	9.85	10.08	9.66	▲ 1.3%	21.9x	31.7x
RFX.AX	RedFlow Ltd	Battery OEM	67	0.12	0.11	0.12	0.10	— 0.0%	n.m.	n.m.
WND.AX	Windlab Ltd	Wind, Solar PD	102	1.60	1.52	1.61	1.50	▼ (5.0%)	6.6x	6.6x
RNE.AX	Renu Energy Ltd	Wind, Solar PD	12	0.01	0.01	0.01	0.01	▼ (7.1%)	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	11,210	386.49	366.18	387.55	365.35	▼ (4.4%)	28.0x	36.0x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,021	0.21	0.19	0.21	0.19	▼ (8.5%)	11.3x	14.6x
ABG.MC	Abengoa SA	CST OEM, PD, DB	336	0.04	0.04	0.04	0.04	▲ 6.2%	31.8x	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,830	21.66	21.09	21.72	20.74	▼ (0.6%)	10.0x	15.1x
GAM.MC	Gamesa	Wind OEM	14,891	22.13	21.91	22.45	21.19	▲ 1.0%	14.4x	260.3x
GAS.MC	Gas Natural SDG SA	Wind D	34,490	33.57	34.55	34.55	33.41	▲ 3.0%	6.3x	12.6x
VWS.CO	Vestas Wind Systems A/S	Wind PD	19,327	85.19	93.84	94.97	83.50	▲ 6.5%	6.6x	8.8x
SIEGn.DE	Siemens AG	Wind OEM, DB	155,073	171.28	182.88	184.53	169.71	▲ 5.7%	10.5x	15.7x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	3,141	83.98	90.73	93.02	82.34	▲ 8.6%	15.1x	32.5x
ALSO.PA	Alstom SA	Wind OEM, DB	13,564	60.01	61.04	61.72	59.92	▲ 0.9%	14.1x	19.9x
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	56,452	23.39	23.18	23.46	22.98	▼ (0.6%)	7.1x	13.2x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,515	0.30	0.30	0.31	0.30	▲ 2.1%	5.9x	11.7x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	455,249	65.50	63.75	66.99	62.88	▼ (0.6%)	4.1x	5.8x
051910.KS	LG Chem Ltd	Battery OEM	30,267	420.21	428.76	431.87	405.77	▲ 1.7%	5.7x	8.5x
JLG.L	John Laing Group PLC	Wind I	2,511	5.07	5.12	5.29	4.98	▲ 0.6%	11.3x	11.3x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	654	5.99	6.75	7.17	5.67	▲ 18.3%	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,291	20.04	22.08	22.37	19.99	▲ 8.7%	13.0x	13.0x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	10,110	87.08	96.50	98.12	86.28	▲ 9.6%	13.0x	18.8x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	764	9.15	9.18	9.37	8.76	▼ (1.2%)	63.0x	63.0x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,627	10.74	11.55	12.09	10.66	▲ 7.5%	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	67,778	375.33	399.18	415.00	370.62	▲ 2.3%	15,252.7x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	792	70.56	73.07	74.82	69.15	▲ 2.0%	4.5x	5.8x
GE.N	General Electric Co	Wind OEM, DB, I	169,394	18.37	19.36	19.58	18.26	▲ 3.5%	64.8x	n.m.
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	972	23.29	24.85	25.50	22.65	▲ 6.8%	48.9x	48.9x
SOL.N	ReneSola Ltd	Solar Panel OEM	137	3.67	3.59	3.83	3.58	▼ (3.2%)	12.1x	20.4x
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	42	2.41	2.33	2.47	2.29	▼ (2.8%)	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	7,002	2.76	2.73	2.76	2.70	▼ (0.6%)	14.2x	24.6x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	534	1.78	1.71	1.82	1.65	▼ (3.4%)	10.6x	36.4x
1088.HK	China Shenhua Energy Co Ltd	Wind I	85,692	3.18	3.45	3.54	3.13	▲ 9.7%	6.6x	6.6x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	219	0.05	0.05	0.06	0.05	▼ (3.3%)	8.8x	25.1x
1211.HK	BYD Co Ltd	Battery OEM	28,404	8.79	9.11	9.16	8.38	▲ 6.5%	12.5x	23.1x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	35,144	13.67	13.91	13.91	13.57	▲ 1.7%	10.0x	13.7x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,402	0.35	0.35	0.35	0.34	▲ 2.4%	6.6x	10.8x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,127	2.18	2.16	2.17	2.14	▼ (0.5%)	16.4x	21.7x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	69,011	30.96	31.92	32.11	30.68	▲ 2.9%	10.7x	13.7x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	12,296	3.71	3.70	3.84	3.62	▼ (1.1%)	22.2x	22.2x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,041	2.25	2.25	2.28	2.22	— 0.0%	10.8x	10.8x
601016.SS	CECEP Wind-Power Corp	Wind I	2,762	0.64	0.67	0.68	0.64	▲ 0.7%	22.7x	22.7x
6758.T	Sony Corp	Battery OEM	79,484	62.30	62.76	63.34	61.75	▲ 1.6%	5.4x	8.0x
8002.T	Marubeni Corp	Wind I	18,525	10.08	10.66	10.67	9.84	▲ 6.0%	16.2x	39.7x
8015.T	Toyota Tsusho Corp	Wind I	17,532	49.81	49.52	50.00	47.70	▼ (1.0%)	9.4x	13.2x

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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