



M&A Rumour and Activity

The Australian market finished the week 0.46% lower with the S&P / ASX 100 ending at 4590 points, dampened by the decision by the United States Federal Reserve to increase its benchmark interest rates by 25 basis points. The Australian dollar decreased 1.97% for the week to end at US73.04 cents, as the US dollar strengthened on the back of the US Fed rate decision and a more hawkish tone from the US Fed (with three expected interest rate increases in 2017, compared to two expected interest rate increases previously).

Nexif Energy, a Singapore-based independent power producer, has agreed to acquire OneWind's **212MW Lincoln Gap wind farm project** in South Australia and the **90MW Glen Innes wind farm project** in New South Wales for an undisclosed value on 15 December 2016. Nexif Energy also acquired OneWind's 32% share in RPVD Development Pty Ltd, which owns the Walkaway II wind and solar projects in Western Australia.

Global news

New Energy Solar, an Australian renewable energy investment fund, said on 12 December 2016 that it has acquired a majority interest in 2 large-scale solar projects in California, US, with a total capacity of 134MW, from SunPower Corp (SPWR.O) for an undisclosed value. The projects, with long-term PPAs for 100% of the power generated, are expected to generate a five-year average yield of 6.5% p.a. (before impact of borrowing costs and tax).

PKA A/S, a Danish pension funds manager, said on 15 December 2016 that it had agreed to sell its 22.5% stake in the 288MW Butendiek wind farm in Germany to a consortium managed by Itochu Corp (8001.T) for nearly DKK1 billion (\$193 million).

Canadian renewables developer Boralex Inc (BLX.TO) and Alberta Wind Energy Corporation said on 15 December 2016 that they have formed joint venture to work on wind and solar projects in Canada.

News Headlines and Key Sector Developments

A consortium of Zenviron Pty Ltd and Vestas has been awarded a \$430 million contract to deliver the **270MW Sapphire Wind Farm** in New South Wales. Zenviron Pty Ltd (a joint venture between ASX-listed Monadelphous Group Limited (MND.AX) and ZEM Energy) will deliver the civil and electrical balance of plant works while Vestas will supply and install the wind turbines. The project has been developed by CWP Renewables, which has a minority stake, with the majority of the project owned by funds managed or advised by the Partners Group.

It was also announced that the \$588 million 270MW Sapphire Wind Farm project has secured \$120 million in debt financing from the Clean Energy Finance Corporation (CEFC).

APA Group (APA.AX) said on 12 December 2016 that it has signed a 12-year power purchase agreement with Synergy for its **\$50 million 20MW Emu Downs wind farm project**. It was previously announced that the project will receive \$5.5 million in funding from the Australian Renewable Energy Agency (ARENA).

ARENA said on 14 December 2016 that Queensland's largest solar farm, the 25MW Barcaldine Remote Community Solar Farm, has begun generating and feeding electricity into the grid, and is expected to reach full generation by the end of the year.

Ticker	News/Event	Ticker	News/Event
TSL.N	Trina Solar Ltd said that its shareholders have approved the privatisation proposal, in which a consortium led by Trina's Chairman and CEO will acquire and delist the company		

Source: Thomson Reuters, Company Announcements, LCC research



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Ticker	Company Name	Australian Activities	Market Cap (A\$ m)	Open Price	Close Price	Week High	Week Low	Weekly change (%)	Volume Trend	EV/ EBITDA	EV/ EBIT
AGL.AX	AGL Energy	Wind PD, O, OP; Solar R, C, PD, O, OP	14,183	21.07	20.95	21.56	20.92	▼ (1.0%)	▬▬▬▬	10.2x	14.3x
APA.AX	APA Group	Wind O, OP	9,193	8.04	8.25	8.47	8.01	▲ 2.6%	▬▬▬▬	14.3x	23.6x
CSR.AX	CSR Ltd	Solar R, C	2,210	4.29	4.38	4.43	4.25	▲ 1.9%	▬▬▬▬	6.3x	8.3x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	676	0.87	0.86	0.87	0.83	▼ (0.6%)	▬▬▬▬	10.5x	18.6x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	11,354	6.65	6.47	6.85	6.40	▼ (1.2%)	▬▬▬▬	14.1x	24.5x
RFX.AX	RedFlow Ltd	Battery OEM	117	0.30	0.30	0.33	0.28	▲ 3.5%	▬▬▬▬	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	12,394	410.36	406.16	421.96	396.78	▼ (1.7%)	▬▬▬▬	30.6x	38.4x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,460	0.29	0.29	0.30	0.29	▼ (1.1%)	▬▬▬▬	12.5x	16.9x
ABG.MC	Abengoa SA	CST OEM, PD, DB	301	0.67	0.67	0.68	0.65	▲ 0.3%	▬▬▬▬	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,110	12.63	12.80	12.87	12.36	▲ 2.7%	▬▬▬▬	10.1x	16.6x
GAM.MC	Gamesa	Wind OEM	7,315	25.69	26.28	26.43	25.14	▲ 1.7%	▬▬▬▬	8.2x	11.5x
GAS.MC	Gas Natural SDG SA	Wind D	24,935	23.83	25.00	25.06	23.71	▲ 5.6%	▬▬▬▬	8.0x	12.8x
VWS.CO	Vestas Wind Systems A/S	Wind PD	18,381	75.80	83.18	83.97	74.85	▲ 9.9%	▬▬▬▬	6.7x	8.1x
SIEG.DE	Siemens AG	Wind OEM, DB	139,950	162.01	165.20	167.20	161.72	▲ 1.6%	▬▬▬▬	12.1x	16.8x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,234	34.94	35.69	35.69	32.38	▲ 4.3%	▬▬▬▬	3.2x	5.7x
ALSO.PA	Alstom SA	Wind OEM, DB	8,139	36.92	37.07	37.79	36.67	▲ 0.3%	▬▬▬▬	7.4x	14.9x
AREVA.PA	Areva SA	CST OEM, PD, DB	2,495	6.75	6.53	6.80	6.34	▼ (2.5%)	▬▬▬▬	15.5x	n.m.
ENGIE.PA	Engie SA	Wind O, OP	42,234	17.00	17.34	17.34	16.58	▲ 2.5%	▬▬▬▬	6.1x	10.9x
MALA.KL	Malakoff Corporation Bhd	Wind I	2,148	0.41	0.43	0.43	0.40	▲ 6.1%	▬▬▬▬	7.7x	15.6x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	324,926	1986.62	2070.58	2079.82	1984.54	▲ 1.6%	▬▬▬▬	4.6x	8.4x
051910.KS	LG Chem Ltd	Battery OEM	19,209	292.89	289.86	296.21	282.87	▲ 0.6%	▬▬▬▬	5.4x	9.1x
JLG.L	John Laing Group PLC	Wind I	1,732	4.66	4.72	4.79	4.65	▲ 1.1%	▬▬▬▬	6.0x	6.0x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	105	1.73	1.70	1.77	1.56	▼ (4.2%)	▬▬▬▬	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	983	17.34	17.11	17.49	16.14	▼ (0.2%)	▬▬▬▬	13.0x	13.0x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	4,995	44.81	48.07	48.07	43.60	▲ 6.8%	▬▬▬▬	3.2x	4.8x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	998	10.85	11.99	11.99	10.13	▲ 9.0%	▬▬▬▬	5.2x	6.3x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,414	10.33	10.21	10.45	9.57	▼ (0.5%)	▬▬▬▬	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	44,659	257.20	277.23	277.37	254.86	▲ 7.5%	▬▬▬▬	313.4x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	296	27.95	28.35	28.92	27.07	▼ (0.2%)	▬▬▬▬	4.6x	7.1x
GE.N	General Electric Co	Wind OEM, DB, I	384,546	42.28	43.47	43.62	42.17	▲ 1.9%	▬▬▬▬	27.7x	51.3x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	683	21.29	21.62	22.34	20.91	▲ 1.2%	▬▬▬▬	9.1x	9.1x
SOL.N	ReneSola Ltd	Solar Panel OEM	90	0.92	0.88	0.95	0.84	▼ (6.5%)	▬▬▬▬	7.1x	31.1x
TSL.N	Trina Solar Ltd	Solar Panel OEM	1,219	13.10	13.18	13.80	12.76	▲ 0.0%	▬▬▬▬	4.0x	4.0x
YGE.N	Yingli Green Energy Ltd	Solar Panel OEM	74	4.11	4.08	4.19	3.90	▼ (2.6%)	▬▬▬▬	183.5x	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,222	2.49	2.40	2.51	2.40	▼ (2.4%)	▬▬▬▬	12.0x	19.1x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	576	1.80	1.82	1.83	1.79	▲ 1.7%	▬▬▬▬	n.m.	n.m.
TPW.NZ	TrustPower Ltd	Wind PD, O, OP	1,342	4.23	4.24	4.29	4.19	▲ 1.4%	▬▬▬▬	n.m.	n.m.
1088.HK	China Shenhua Energy Co Ltd	Wind I	61,301	2.77	2.67	2.78	2.60	▼ (4.3%)	▬▬▬▬	6.1x	9.5x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	449	0.11	0.10	0.11	0.10	▼ (7.5%)	▬▬▬▬	7.9x	17.8x
1211.HK	BYD Co Ltd	Battery OEM	25,156	7.53	7.52	7.60	7.17	▼ (0.1%)	▬▬▬▬	13.7x	26.8x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	32,359	12.77	12.81	12.94	12.60	▼ (0.5%)	▬▬▬▬	11.7x	17.3x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,822	0.40	0.41	0.41	0.39	▲ 1.5%	▬▬▬▬	6.6x	10.1x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	2,776	1.90	1.91	1.92	1.88	▲ 0.4%	▬▬▬▬	15.9x	20.3x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	63,542	28.28	28.81	28.88	27.84	▲ 2.7%	▬▬▬▬	10.0x	13.0x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	8,492	3.31	3.28	3.36	3.22	▼ (1.5%)	▬▬▬▬	17.6x	17.6x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,174	3.10	3.22	3.25	2.98	▲ 4.0%	▬▬▬▬	17.4x	17.4x
601016.SS	CECEP Wind-Power Corp	Wind I	3,877	1.92	1.86	1.92	1.80	▼ (3.5%)	▬▬▬▬	54.8x	54.8x
6758.T	Sony Corp	Battery OEM	49,063	39.31	38.84	39.62	38.51	▼ (0.9%)	▬▬▬▬	7.4x	21.3x
8002.T	Marubeni Corp	Wind I	13,636	8.00	7.85	8.03	7.68	▼ (0.9%)	▬▬▬▬	18.8x	47.6x
8015.T	Toyota Tsusho Corp	Wind I	12,634	35.78	35.68	35.95	34.92	▲ 0.1%	▬▬▬▬	9.2x	16.7x
8031.T	Mitsui & Co Ltd	Wind PD, O, OP	35,254	19.72	19.62	19.76	19.22	▼ (0.6%)	▬▬▬▬	14.3x	30.7x

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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