



M&A Rumour and Activity

The Australian market finished the week 0.54% lower with the S&P / ASX 100 ending at 4747 points as investors took profits in response to the lack of clarity around the incoming Trump administration's economic plans and fiscal policies. The Australian dollar increased 2.85% for the week to end at US74.99 cents, as the US dollar remained under pressure amid questions over President-elect Donald Trump's fiscal policies in the US.

The Australian Financial Review reported that bidders interested in acquiring the NSW government-owned Endeavour Energy have until Monday (16 Jan 2016) to submit their expression of interest. Parties speculated to be interested include QIC (in a consortium with Borealis Infrastructure), Hastings Funds Management, Macquarie Infrastructure and Real Assets (MIRA), AMP Capital and State Grid Corporation of China.

Global news

UK-based **Green Investment Bank Offshore Wind Fund** (and managed co-entities) announced on 13 January 2017 that it has entered into an agreement to acquire a 44% interest in the 270MW Lincs offshore wind park for £429 million (AUD 698 million) from Centrica plc and Siemens Project Ventures. The investment was made alongside the investment from UK Green Investment bank plc, which acquired a 31% stake in the project for £302 million (AUD 491 million).

Mint reported on 11 January 2017 that Indian turbine maker **Suzlon Energy Ltd (SUZL.NS)** is negotiating a USD 117 million (AUD 156 million) investment from two private equity firms for the creation of a renewables platform.

California-headquartered microinverter maker **Enphase Energy Inc (ENPH.O)** announced on 10 January 2017 that it has received a USD 10 million (AUD 13 million) strategic investment from T J Rodgers and John Doerr.

SeeNews reported on 11 January 2017 that **Brookfield Asset Management Inc (BAMa.TO)** has made alternative investment proposals to SunEdison's two yieldcos, including a takeover of **TerraForm Power Inc (TERP.O)** for USD 1.6 billion (AUD 2.13 billion), replacing SunEdison as the sponsor and controlling shareholder of TerraForm Power, or an increased purchase consideration if it can also buy SunEdison's TerraForm Global Inc (GLBL.O).

SeeNews reported on 12 January 2017 that the renewables division of German diversified group **BayWa AG (BYWGNX.DE)** has expanded its own operations and maintenance portfolio by acquiring Green Hedge's UK O&M portfolio for an undisclosed value.

News Headlines and Key Sector Developments

The Australian Financial Review reported on 13 January 2017 that Labor states with big renewable energy targets are rejecting Chief Scientist Alan Finkel's push for a renewable energy cap. It was previously reported that Alan Finkel is looking to cap the take-up of wind and solar power while technologies to stabilize the national electricity system are developed to prevent blackouts. Victoria and Queensland are targeting to generate 50% of its electricity from renewables by 2030 (while South Australia has a target to generate 50% of its electricity from renewables by 2025).

Renew Economy reported on 6 January 2017 that Sun Metals, an Australian zinc metals producer and a subsidiary of Korea Zinc Company, will build a 100MW solar PV plant to supply its refinery in Townsville, Queensland. Sun Metals has awarded an EPC contract worth over \$155 to RCR Tomlinson Limited (RCR.AX).

Ticker	News/Event	Ticker	News/Event
ENPH.O	Entered into securities purchase agreement where it issued 10,813,148 shares at a price per share of USD 0.9248 (AUD 1.23) for gross proceeds of USD 10m (AUD 13m)	SUZL.NS	Won a 226.8 MW wind project from a leading Independent Power Producer consisting of 108 units of USD 112m (AUD 150m) tubular tower with rated capacity of 2.1MW and located in Anantapur district of Andhra Pradesh
VWS.CO	Received 300 MW order in the US from an undisclosed customer for the supply and commissioning of wind turbines and a multi-year service agreement. Delivery of the wind turbines is expected to start in the second quarter of 2017 with commissioning expected in the fourth quarter of 2017	AGL.AX	Has been granted by the Fair Work Commission its application to terminate the Loy Yang Enterprise Agreement, providing it with an opportunity to modernize the Enterprise Agreement

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	14,805	22.06	22.03	22.57	21.78	▼ (0.8%)	■ ■ ■ ■ ■	10.6x	14.9x
APA.AX	APA Group	Wind O, OP	9,850	8.88	8.84	9.08	8.78	▼ (0.8%)	■ ■ ■ ■ ■	14.8x	24.5x
CSR.AX	CSR Ltd	Solar R, C	2,189	4.55	4.34	4.59	4.33	▼ (4.0%)	■ ■ ■ ■ ■	6.3x	8.2x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	709	0.93	0.91	0.95	0.88	▼ (0.5%)	■ ■ ■ ■ ■	10.9x	19.1x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	12,547	6.71	7.15	7.16	6.63	▲ 6.6%	■ ■ ■ ■ ■	14.9x	25.9x
RFX.AX	RedFlow Ltd	Battery OEM	106	0.29	0.27	0.30	0.27	▼ (6.9%)	■ ■ ■ ■ ■	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	12,701	422.39	416.22	424.27	412.54	▼ (2.3%)	■ ■ ■ ■ ■	32.4x	40.7x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,479	0.29	0.29	0.31	0.29	▼ (0.7%)	■ ■ ■ ■ ■	12.4x	16.6x
ABG.MC	Abengoa SA	CST OEM, PD, DB	279	0.63	0.60	0.63	0.59	▼ (3.8%)	■ ■ ■ ■ ■	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,150	12.94	13.25	13.25	12.76	▲ 2.5%	■ ■ ■ ■ ■	10.3x	16.8x
GAM.MC	Gamesa	Wind OEM	7,800	27.91	28.01	28.20	27.50	▼ (0.3%)	■ ■ ■ ■ ■	8.8x	12.4x
GAS.MC	Gas Natural SDG SA	Wind D	24,919	25.52	24.97	25.52	24.25	▼ (2.3%)	■ ■ ■ ■ ■	8.1x	12.8x
VWS.CO	Vestas Wind Systems A/S	Wind PD	20,051	91.52	90.75	92.90	90.08	▼ (0.7%)	■ ■ ■ ■ ■	7.5x	9.0x
SIEGn.DE	Siemens AG	Wind OEM, DB	140,395	166.66	165.17	169.53	163.68	▼ (1.4%)	■ ■ ■ ■ ■	12.2x	16.9x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,235	37.39	35.70	37.60	34.37	▼ (2.7%)	■ ■ ■ ■ ■	3.2x	5.8x
ALSO.PA	Alstom SA	Wind OEM, DB	8,308	38.37	37.84	38.42	37.20	▼ (1.5%)	■ ■ ■ ■ ■	7.6x	15.4x
AREVA.PA	Areva SA	CST OEM, PD, DB	2,461	7.10	6.44	7.51	6.39	▼ (7.5%)	■ ■ ■ ■ ■	15.5x	n.m.
ENGIE.PA	Engie SA	Wind O, OP	40,210	17.56	16.56	17.56	16.32	▼ (5.7%)	■ ■ ■ ■ ■	6.0x	10.7x
MALA.KL	Malakoff Corporation Bhd	Wind I	2,020	0.41	0.40	0.42	0.40	▼ (2.5%)	■ ■ ■ ■ ■	7.6x	15.4x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	333,917	2070.21	2127.48	2206.88	2067.94	▲ 2.9%	■ ■ ■ ■ ■	4.9x	8.8x
051910.KS	LG Chem Ltd	Battery OEM	21,303	299.22	321.45	326.56	295.82	▲ 5.8%	■ ■ ■ ■ ■	6.0x	10.2x
JLG.L	John Laing Group PLC	Wind I	1,597	4.44	4.35	4.50	4.29	▼ (4.1%)	■ ■ ■ ■ ■	5.8x	5.8x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	127	1.50	2.05	2.25	1.47	▲ 34.9%	■ ■ ■ ■ ■	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	954	17.25	16.60	17.70	16.21	▼ (4.7%)	■ ■ ■ ■ ■	13.0x	13.0x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	4,954	45.40	47.67	48.55	44.64	▲ 4.3%	■ ■ ■ ■ ■	3.3x	5.0x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	937	11.14	11.27	11.40	10.68	▲ 0.3%	■ ■ ■ ■ ■	5.1x	6.2x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,375	9.60	9.93	10.50	9.49	▲ 2.7%	■ ■ ■ ■ ■	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	51,072	311.44	317.04	317.18	301.50	▲ 0.9%	■ ■ ■ ■ ■	368.6x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	297	27.61	28.44	28.68	27.57	▲ 1.3%	■ ■ ■ ■ ■	4.2x	6.2x
GE.N	General Electric Co	Wind OEM, DB, I	369,946	42.99	41.82	43.06	41.62	▼ (3.5%)	■ ■ ■ ■ ■	27.4x	50.8x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	662	21.30	20.95	21.67	20.56	▼ (2.8%)	■ ■ ■ ■ ■	9.0x	9.0x
SOL.N	ReneSola Ltd	Solar Panel OEM	95	0.91	0.93	0.95	0.87	▲ 4.7%	■ ■ ■ ■ ■	7.1x	31.3x
TSL.N	Trina Solar Ltd	Solar Panel OEM	1,248	12.92	13.50	13.56	12.81	▲ 3.8%	■ ■ ■ ■ ■	9.1x	9.1x
YGE.N	Yingli Green Energy Ltd	Solar Panel OEM	67	3.89	3.72	3.89	3.62	▼ (4.5%)	■ ■ ■ ■ ■	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,475	2.50	2.54	2.58	2.48	▲ 3.1%	■ ■ ■ ■ ■	12.6x	20.0x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	607	1.90	1.95	1.95	1.88	▲ 2.1%	■ ■ ■ ■ ■	n.m.	n.m.
TPW.NZ	TrustPower Ltd	Wind PD, O, OP	1,436	4.62	4.61	4.73	4.57	▲ 0.0%	■ ■ ■ ■ ■	n.m.	n.m.
1088.HK	China Shenhua Energy Co Ltd	Wind I	62,490	2.74	2.82	2.82	2.67	▲ 3.0%	■ ■ ■ ■ ■	6.3x	9.8x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	315	0.08	0.07	0.08	0.07	▼ (13.9%)	■ ■ ■ ■ ■	7.6x	17.1x
1211.HK	BYD Co Ltd	Battery OEM	24,089	7.51	7.57	7.59	7.30	▲ 0.4%	■ ■ ■ ■ ■	13.4x	26.3x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	32,715	12.91	12.95	13.22	12.82	▼ (0.4%)	■ ■ ■ ■ ■	12.0x	17.8x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,765	0.41	0.40	0.41	0.40	▼ (2.8%)	■ ■ ■ ■ ■	6.6x	10.1x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	2,798	1.92	1.93	1.94	1.91	▲ 0.0%	■ ■ ■ ■ ■	16.2x	20.7x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	66,402	29.36	29.98	30.22	29.07	▲ 1.4%	■ ■ ■ ■ ■	10.7x	13.9x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	8,208	3.30	3.17	3.36	3.17	▼ (4.7%)	■ ■ ■ ■ ■	17.4x	17.4x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,063	3.21	3.04	3.21	3.00	▼ (6.4%)	■ ■ ■ ■ ■	16.9x	16.9x
601016.SS	CECEP Wind-Power Corp	Wind I	3,487	1.77	1.68	1.78	1.67	▼ (6.4%)	■ ■ ■ ■ ■	51.6x	51.6x
6758.T	Sony Corp	Battery OEM	52,207	39.04	41.33	41.51	38.84	▲ 6.2%	■ ■ ■ ■ ■	7.8x	22.5x
8002.T	Marubeni Corp	Wind I	13,724	7.90	7.90	7.93	7.79	▲ 0.2%	■ ■ ■ ■ ■	18.8x	47.6x
8015.T	Toyota Tsusho Corp	Wind I	12,472	36.13	35.23	36.25	34.82	▼ (2.3%)	■ ■ ■ ■ ■	9.1x	16.6x
8031.T	Mitsui & Co Ltd	Wind PD, O, OP	34,363	19.06	19.13	19.27	18.98	▼ (0.4%)	■ ■ ■ ■ ■	14.1x	30.2x

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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