



M&A Rumour and Activity

The Australian market finished the week 1.94% higher with the S&P/ASX200 ending at 5865 points, boosted by \$8 billion in dividends distributed to shareholders over the past week and a recovery in the resources sector with commodity prices bouncing back from the recent selloffs. The Australian dollar increased 0.08% for the week to end at US76.28 cents, mainly due to rebound in the commodity prices and weakening of the US dollar following US Federal Reserve's comments that the central bank is in no rush to tighten monetary policy.

- **OneWind Australia.** Sydney-based OneWind Australia has sold more than 300MW of local wind power assets, including the late-stage development 150-177MW Lincoln Gap wind farm in South Australia, the 75MW Glen Innes wind farm in NSW, along with a 32% share in RPVD Development (which owns the Walkaway II wind and solar projects in WA), to Singapore-based Nexif Energy for an undisclosed value. The divestment comes just under 4 years after OneWind Australia was established in Sydney, as a vehicle for a planned 1GW investment in wind power in Australia by US-based private equity fund Denham Capital Management – Renew Economy (21 March 2017)
- **Alinta Energy.** TPG Capital agreed to sell WA's biggest gas retailer to Hong Kong-based Chow Tai Fook Enterprises for an estimated deal value of \$4 billion, after a plan to float the business drew a lukewarm response – The Australian (16 March 2017)
- **Endeavour Energy.** Speculation is increasing that three of the four consortiums bidding for Endeavour Energy, the NSW government's electricity distributor, are falling away in the contest, leaving Spark Infrastructure and its backers as the likely winners – The Australian (2 March 2017)
- **ACCIONA.** ACCIONA agreed to acquire Geotech Group, an Australian engineering and construction group, for \$262 million – Company announcement (8 March 2017)

Global news

- Northland Power Inc (NPL.TO) agreed to acquire Deutsche Bucht, a 252MW offshore wind farm project in Germany currently in advanced development, from Highland Group Holdings Ltd for an undisclosed value. The total estimated project cost is approximately €1.2 billion (\$1.7 billion) – Marketwired (3 March 2017)
- Aquila Capital acquired a 14.4MW wind farm in Finland from OX2, one of the largest wind farm developer in Scandinavia, for an undisclosed value – Company announcement (8 March 2017)
- Greencoat UK Wind plc (UKWG.L) acquired Langhope Rig Wind Farm, a 16MW wind farm in Scotland, from General Electric Co (GE) for £39.8 million (\$64.9 million) – Company announcement (27 March 2017)
- James Fisher and Sons (FSJ.L) acquired Rotos 360, a company specialising in wind turbine installation, repair, and maintenance services, in a deal worth up to £6.5 million (\$10.6 million) – Company announcement (22 March 2017)
- Greencoat Solar, an investment fund managed by Greencoat Capital, has acquired 7 solar parks in the UK with a total installed capacity of 73.5MW from a group of private investors for an undisclosed value – PV Magazine (20 March 2017)
- Foresight Solar Fund acquired the 50MW Sandridge solar farm from Goldbeck Solar for £56 million (\$91 million)
- Invenergy acquired the 65MW La Jacinta Solar Farm in Uruguay from Fotowatio Renewable Ventures for an undisclosed value – CTBR (15 March 2017)
- Brookfield Asset Management Inc (BAMA.TO) agreed to acquire Terraform Global Inc (GLBL.OQ) for approximately US\$1.3 billion (\$1.7 billion). TerraForm Global owns and operates, or has contracts to acquire, a portfolio of 31 wind and solar power plants with total capacity of 952MW spread across Brazil, India, China, South Africa, Thailand, Malaysia and Uruguay – Company announcement (7 March 2017)
- Actis announced a commitment amounting to \$525 million to establish a Pan-Latin American renewable energy platform to target over 1,500MW of installed capacity across the Latin America region. Actis also said that it has completed the acquisition of over 1,500MW of solar PV assets from SunEdison in Latin America (including 578MW of contracted projects in operation, construction and advanced development stage, and over 1,000MW of projects in early stage development – Company website (28 February 2017)
- Thailand-based BCPG PCL (BCPG.BK) agreed to acquire a 40% interest in a 50MW wind power project in the Philippines for an undisclosed value as part of its Asian expansion – The Nation Multimedia (20 March 2017)

News Headlines and Key Sector Developments

- **Snowy Hydro 2.0.** The Australian Federal Government announced a \$2 billion plan to expand the Snowy Mountains hydro scheme to increase the current 4,000MW output by 50%. The "Snowy Hydro Scheme 2.0" will involve building new tunnels and power stations but no new dams will be built – ABC News (16 March 2017)
- **South Australia.** The South Australian government announced that it will spend more than \$500 million to build a new gas-fired power plant (\$360 million; 250MW) and Australia's largest battery, with a 100MW output to secure the state's energy supplies – ABC News (14 March 2017)



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- **Hazelwood power station.** After 50 years of supplying Victoria with electricity, Hazelwood will completely shut down on 1 April 2017 – ABC News (30 March 2017)
- **Clean Energy Finance Corporation.** CEFC appointed Mr Ian Learmonth (replacing Mr Oliver Yates) as CEO – website (31 March 2017)
- **Fotowatio Renewable Ventures.** Global renewables developer FRV declared a target of 1GW of solar capacity in the Australian market, but cautioned that the task will be difficult unless the Renewable Energy Target is extended. The \$164million 56MW Moree solar project in northern NSW officially opened. FRW is now owned by Saudi Arabia conglomerate Abdul Latif Jameel Group, and may sell the Moree Solar Farm (FRV sold the 20MW Royalla solar farm to DIF last year) – The Australian Financial Review (3 Mar 2017)
- **NAB.** NAB issued a €500 million (\$690 million) green bond, which will refinance renewable energy and low carbon transport projects and assets in the UK, Europe, Australia and the Americas. It is the third bond of its kind issued by NAB, but the first issuance of an offshore green bond by an Australian bank, and the largest ever green bond from an Australian issuer – Renew Economy (2 March 2017)
- **CBA.** CBA issued its first climate bond, a \$650 million transaction linked with a portfolio of clean energy assets, with CEFC a cornerstone investor with a \$100 million commitment – CEFC's website (29 March 2017)
- **Mugga Lane Solar Farm.** The third solar farm funded by the ACT government opened this week. The 13MWac solar farm is owned by the Maoneng Group, and will be paid \$178 per MWh of electricity it produces for 20 years, for a maximum of 24,596 MWh a year (\$4.38 million a year) – The Canberra Times (2 March 2017)
- **Hornsedale Wind Farm 3.** French renewable energy group Neoen expects the cost of wind power to continue falling after securing \$300 million in financing for the third stage of the Hornsdale wind farm in South Australia. The funding for the 109MW Hornsdale Stage 3 is backed by a 20-year PPA with the ACT government at \$73 per MWh – The Australian Financial Review (1 March 2017)
- **Hornsedale Wind Farm 2.** The construction of the 100MW wind farm near Jamestown has been approved, but with the toughest licensing conditions in the country. The wind farm will be the first to have frequency control technology and will work with the national operator on a trial to increase grid stability – The Advertiser (6 March 2017)
- **Coopers Gap Wind Farm.** The environmental impact statement for AGL Energy (AGL.AX)'s \$500 million, 460MW wind farm in Queensland has been approved by the state – Queensland Government Website (2 March 2017)
- **Manildra Solar Farm.** The 48.5MW solar farm being built by US solar developer First Solar in central NSW has reached financial close, becoming the latest project selected from the Australian Renewable Energy Agency (ARENA)'s large-scale competitive round to do so. Energy Australia had previously agreed to buy the output from the solar farm as part of a 13-year power purchase agreement, which is speculated to be priced at around \$80-\$90 per MWh. The project is supported by a \$9.8 million grant funding from ARENA – Renew Economy (27 March 2017)
- **Infigen Energy.** Infigen Energy (IFN.AX) said that it will proceed with the construction of the 113.2MW Bodangora wind farm in NSW. Infigen also said that it has acquired 50% in the project it does not already own. The project will cost approximately \$236 million, and will be funded by \$163 million from CEFC and NORD/LB, and \$74 million equity from Infigen. The project is supported by a PPA with EnergyAustralia for 60% of the output to 2030 - Company announcement (31 March 2017)
- **Carnegie Clean Energy.** The company said that it is developing a 10MW solar farm in WA, as part of the joint venture with Lendlease, confirmed that it is in discussions with the South Australian government regarding the provision of utility-scale battery storage solution, and noted that the new government of WA has confirmed its commitment for the \$19.8 million grant for the Albany Wave Energy project – Company announcements
- **Edify Energy.** Local developer Edify Energy and its German investor, Wirsol, has secured \$230 million in debt financing for its three solar farm projects from a lending consortium that includes the Clean Energy Finance Corporation (CEFC), the Commonwealth Bank of Australia and Germany's NORD/LB. The three projects are the 57.5MW Whitsunday wind farm in QLD (20-year PPA with QLD government), the 57.5MW Hamilton Solar Farm in QLD (merchant basis) and the 50MWac Gannawarra Solar Farm in VIC (13-year PPA with Energy Australia) – Sydney Morning Herald (13 March 2017)
- **ERM Power.** ERM Power (EPW.AX) has signed a power and large-scale generation certificate offtake agreement with Edify Energy to underpin the construction of the 58MW Hamilton Solar Farm – Company press release (13 March 2017)
- **Flexigroup.** Australian-based credit finance group Flexigroup (FXL.AX) issued a second green bond to the national market. The \$50 million certified climate bond was issued with an underlying asset base of residential rooftop solar, with a \$20 million cornerstone investment from the Clean Energy Finance Corporation (CEFC) – Renew Economy (28 March 2017)
- **North East Water.** Victorian utility company North East Water announced plans to install solar and battery storage (43kW of solar panels and 40kW of battery storage) at its water treatment plant in QLD – Renew Economy (28 March 2017)
- **Decmil Group.** Decmil Group Limited (DCG.AX) announced that it has entered into a memorandum of understanding with the Australian subsidiary of US-based SolarReserve for the development, design and construction of a solar PV project in NSW with a capacity of approximately 70MW – Company announcement (29 March 2017)



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- **RCR Tomlinson.** RCR Tomlinson announced that it has been awarded a contract worth over \$80 million with Edify Energy Pty Ltd and Wirsol Energy Ltd for the Engineering, Procurement and Construction and the Operation and Maintenance for the first phase of the 60MWp DC Gannawarra Solar Farm, and a \$85 million contract with Manildra Prop Pty Ltd to design and construct the 48.5MW Manildra Solar Farm – Company announcements
- **Tindo Solar.** Adelaide-based Tindo Solar, Australia's only solar panel manufacturer, was acquired by solar installer 'Cool or Cosy' for an undisclosed value. 'Cool or Cosy', a solar panel retailer, said that it expects to receive takeover approaches and is receptive to engage – Renew Economy (23 March 2017)
- **Lyon Solar.** A \$1 billion solar-battery farm, to be built by Lyon Solar (a private Brisbane-based partnership backed by Mitsubishi) and Downer EDI Ltd (DOW.AX) in Riverland, South Australia, will commence construction in June 2017 and is expected to be operational next summer. The project includes a 330MW solar farm costing \$700 million and a 100MW/400MWh battery capacity (four hours of full 100MW output storage) – The Australian Financial Review (30 March 2017)

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	15,709	22.57	23.46	23.47	22.31	▲ 3.5%	█	11.2x	15.7x
APA.AX	APA Group	Wind O, OP	9,460	8.50	8.49	8.56	8.31	▼ (0.6%)	█	14.5x	24.0x
CSR.AX	CSR Ltd	Solar R, C	2,184	4.49	4.33	4.51	4.30	▼ (4.0%)	█	6.2x	8.2x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	789	1.02	1.02	1.06	0.97	▼ (1.0%)	█	11.5x	20.3x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	12,337	7.23	7.03	7.30	6.98	▼ (4.2%)	█	14.8x	25.7x
RFX.AX	RedFlow Ltd	Battery OEM	94	0.22	0.24	0.26	0.21	▲ 9.1%	█	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	13,258	438.34	434.14	462.62	431.83	▼ (0.7%)	█	34.2x	42.9x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,548	0.34	0.31	0.35	0.30	▼ (8.7%)	█	12.6x	17.0x
ABG.MC	Abengoa SA	CST OEM, PD, DB	285	0.60	0.60	0.62	0.59	▼ (2.4%)	█	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,122	13.10	12.92	13.23	12.87	▼ (2.4%)	█	10.2x	16.8x
GAM.MC	Gamesa	Wind OEM	7,864	27.64	28.22	28.53	27.41	▲ 1.4%	█	9.0x	12.6x
GAS.MC	Gas Natural SDG SA	Wind D	25,663	25.31	25.70	25.71	24.54	▲ 1.4%	█	8.2x	13.1x
VWS.CO	Vestas Wind Systems A/S	Wind PD	21,148	91.60	95.65	96.43	91.19	▲ 3.5%	█	8.0x	9.7x
SIEGn.DE	Siemens AG	Wind OEM, DB	140,741	168.76	165.93	175.24	165.49	▼ (1.8%)	█	11.1x	15.0x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,145	34.69	33.07	35.31	32.79	▼ (4.7%)	█	2.9x	5.1x
ALSO.PA	Alstom SA	Wind OEM, DB	8,356	37.82	38.06	38.19	37.09	▲ 0.0%	█	7.7x	15.6x
AREVA.PA	Areva SA	CST OEM, PD, DB	2,441	6.53	6.38	6.58	6.32	▼ (3.1%)	█	15.5x	n.m.
ENGIE.PA	Engie SA	Wind O, OP	37,782	15.91	15.55	15.91	15.13	▼ (2.4%)	█	5.8x	10.5x
MALAKL	Malakoff Corporation Bhd	Wind I	1,884	0.39	0.38	0.39	0.37	▼ (2.5%)	█	7.5x	15.2x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	354,349	2233.83	2257.56	2286.43	2233.44	▼ (0.2%)	█	5.2x	9.4x
051910.KS	LG Chem Ltd	Battery OEM	22,253	299.77	315.23	319.42	297.50	▲ 3.0%	█	6.2x	10.6x
JLG.L	John Laing Group PLC	Wind I	1,590	4.33	4.32	4.43	4.25	▼ (1.5%)	█	5.8x	5.8x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	115	2.08	1.86	2.12	1.86	▼ (12.2%)	█	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	909	16.55	15.83	16.64	14.78	▼ (5.1%)	█	12.9x	12.9x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	4,348	41.47	41.85	42.07	40.01	▲ 0.3%	█	2.8x	4.2x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	865	10.81	10.40	10.91	9.98	▼ (5.0%)	█	5.0x	6.1x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,261	8.61	9.11	9.25	8.20	▲ 4.6%	█	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	52,696	334.39	327.12	338.04	323.59	▼ (2.4%)	█	389.8x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	333	33.24	31.90	33.77	31.12	▼ (3.9%)	█	4.5x	6.7x
GE.N	General Electric Co	Wind OEM, DB, I	341,972	39.66	38.66	39.84	38.45	▼ (2.8%)	█	24.7x	24.7x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	595	19.53	18.83	19.60	18.12	▼ (4.3%)	█	8.9x	8.9x
SOL.N	ReneSola Ltd	Solar Panel OEM	82	0.82	0.80	0.84	0.77	▼ (4.8%)	█	7.0x	31.0x
TSL.N	Trina Solar Ltd	Solar Panel OEM	1,226	13.24	13.26	13.37	12.90	▼ (0.2%)	█	9.1x	9.1x
YGE.N	Yingli Green Energy Ltd	Solar Panel OEM	63	3.75	3.48	3.75	3.41	▼ (7.7%)	█	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,550	2.65	2.57	2.67	2.52	▼ (3.3%)	█	12.7x	20.2x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	659	2.27	2.11	2.27	2.10	▼ (6.8%)	█	n.m.	n.m.
TPW.NZ	TrustPower Ltd	Wind PD, O, OP	1,392	4.57	4.47	4.57	4.46	▼ (1.2%)	█	n.m.	n.m.
1088.HK	China Shenhua Energy Co Ltd	Wind I	62,163	2.81	2.72	2.85	2.72	▼ (3.5%)	█	6.4x	9.9x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	336	0.09	0.08	0.09	0.08	▼ (7.7%)	█	7.7x	17.3x
1211.HK	BYD Co Ltd	Battery OEM	23,171	7.45	7.19	7.47	7.12	▼ (2.6%)	█	13.2x	25.9x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	32,195	12.96	12.74	13.00	12.69	▼ (1.6%)	█	12.1x	17.9x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,640	0.40	0.38	0.40	0.38	▼ (3.0%)	█	6.5x	10.0x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	2,733	1.94	1.89	1.95	1.88	▼ (2.5%)	█	16.1x	20.5x
ABB.N.S	ABB Ltd	Solar Inverter OEM, DB	68,129	31.59	30.76	31.73	30.56	▼ (2.4%)	█	11.2x	14.6x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	8,135	3.22	3.16	3.24	3.15	▼ (2.0%)	█	17.5x	17.5x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	1,949	2.90	2.88	2.94	2.88	▼ (1.5%)	█	16.5x	16.5x
601016.SS	CECEP Wind-Power Corp	Wind I	3,205	1.56	1.55	1.58	1.54	▼ (1.8%)	█	49.5x	49.5x
6758.T	Sony Corp	Battery OEM	51,607	40.48	40.85	41.58	38.82	▲ 1.2%	█	9.4x	45.1x
8002.T	Marubeni Corp	Wind I	13,570	8.11	7.81	8.11	7.80	▼ (2.7%)	█	18.8x	47.6x
8015.T	Toyota Tsusho Corp	Wind I	13,248	37.07	37.42	38.57	34.59	▲ 1.4%	█	9.7x	16.8x
8031.T	Mitsui & Co Ltd	Wind PD, O, OP	34,130	19.69	19.00	19.69	18.96	▼ (2.6%)	█	14.8x	31.6x

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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