



Market Performance – Overview

Index	Percentage change			Fixed Income	Yield	Change in Basis point		
	Month	YTD	12 months			Month	YTD	12 months
(Australia) S&P / ASX200	(0.1%)	1.0%	9.3%	(Australia) 2-year gov bonds	1.74%	18.9	(16.9)	14.6
(Japan) Topix	2.8%	6.1%	29.4%	(Australia) 5-year gov bonds	2.19%	27.2	(13.8)	52.6
(Singapore) FTSE Strait Times Index	0.5%	12.0%	13.6%	(Australia) 10-year gov bonds	2.60%	21.1	(17.1)	59.5
(Hong Kong) Hang Seng	0.4%	17.1%	23.9%					
(South Korea) Kospi 200	2.3%	19.9%	27.7%					
(US) S&P 500	0.5%	8.2%	15.5%					
(US) Dow Jones Industrial	1.6%	8.0%	19.1%					
(UK) FTSE 100	(2.8%)	2.4%	12.4%					
				Currency	Rate	Month	YTD	12 months
				AUD to USD	0.7686	3.5%	6.5%	3.2%

News Headlines and Key Sector Developments

- **Finkel Review.** On 9 June 2017, Australia's Chief Scientist Dr Alan Finkel revealed his blueprint to optimise the National Electricity Market, the review recommends a Clean Energy Target (CET), which will provide subsidies to low-emissions generation – Government website (9 June 2017)
- **Badgingarra Wind Farm.** APA Group (APA.AX) has won approvals for the construction of the 130MW Badgingarra wind farm in Western Australia, which will be built alongside the existing 80MW Emu Downs wind farm. The energy and the large-scale renewable generation certificate generated by the 130MW Badgingarra wind farm will be sold to Alinta Sales Pty Ltd under a 12-year power purchase agreement – RenewEconomy (27 June 2017)
- **Merredin Solar Farm.** Stellata Energy has won approvals for the 120MW Merredin solar farm in Western Australia. Perth-based Stellata has teamed up with UK investment manager Ingenious Infrastructure to build the wind farm, with construction slated to commence in mid-2018 – RenewEconomy (29 June 2017)
- **Salt Creek Wind Farm.** Tilt Renewables (TLT.AX) announced on 30 June 2017 that it has reached financial investment decision on its 54MW Salt Creek Wind Farm project in Victoria. Tilt Renewables will proceed without a power purchase agreement on this project – Company announcement (30 June 2017)
- **Wild Cattle Hill Wind Farm.** The Tasmanian state government, through Aurora Energy, and Goldwind, have reached an in-principle agreement to build the state's first wind farm in almost a decade at Wind Cattle Hill. The \$300 million wind farm would generate 144MW and will increase the capacity of wind generation in Tasmania by nearly 50 per cent – ABC News (7 June 2017)
- **Eco Energy World.** European renewable energy developer Eco Energy World has received approvals for three new grid-connected projects with total capacity of 410MW in Queensland, which include the 280MW solar farm in Bouldercombe – reNEWS (13 June 2017)
- **Offshore Energy.** Plans for Australia's first offshore wind farm off Victoria's south-east coast has won cautious government support. Offshore Energy has been working with the Federal Government on a feasibility study for the \$ 8 billion 250-turbine proposal, which could provide 18% of Victoria's energy – ABC News (2 June 2017)
- **Bulgana Green Power Hub (BGPH).** A new wind farm with battery storage is set to be part of the \$665 million expansion of the Nectar Farms business at Stawell, Victoria, following the signing of a memorandum of understanding between Neoen Australia, Nectar Farms, and the Victorian state government. 90% of the electricity from BPGH will be fed directly into the grid while BGPH will guarantee Nectar Farms 10% of its energy – Media release (27 June 2017)
- **Advanced Energy Resources.** Advanced Energy Resources has won an \$8 million contract to build and operate a 3MW wind and solar farm to operate GMA Garnet Group's Port Gregory mine near Kalbarri, Western Australia – Business News (30 June 2017)
- **Sunraysia solar project.** The 200MW Sunraysia solar project in Balranald has been approved by the NSW state government. The solar farm is being developed by Maoneng, which built the 13MW Mugga Lane solar farm in the ACT – 9News (22 June 2017)
- **Nowingi solar project.** The new \$660 million large-scale solar and battery storage project will be built by The Lyon Group (250MW generation and 80MW/160MWh battery). The company also announced plans to build a \$1 billion battery and solar farm in South Australia, as well as a smaller project in Queensland – ABC News (20 June 2017)
- **South Solar Farm.** Canadian Solar is seeking state government approvals to build the 60MW South Solar Farm in Narrabri, which will cost more than \$100 million – The Courier (29 June 2017)
- **Haugton Solar Farm.** A planning application for a \$1.7 billion solar farm was lodged with the Burdekin Shire Council in Queensland. The 500MW large-scale solar PV facility will have battery storage facility – Energy Matters (5 June 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	Month High	Month Low	Monthly change (%)	EV/ EBITDA	EV/ EBIT
AGL.AX	AGL Energy	Wind PD, O, OP; Solar R, C, PD, O, OP	16,719	26.40	25.50	27.03	24.75	▼ (3.2%)	10.4x	14.0x
APA.AX	APA Group	Wind O, OP	10,218	9.63	9.17	9.94	9.15	▼ (4.3%)	14.0x	23.1x
CSR.AX	CSR Ltd	Solar R, C	2,134	4.03	4.23	4.41	3.85	▲ 1.4%	6.3x	8.4x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	693	0.88	0.73	0.88	0.65	▼ (16.6%)	8.6x	13.4x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	12,041	7.70	6.86	8.04	6.71	▼ (10.9%)	17.1x	27.5x
RFX.AX	RedFlow Ltd	Battery OEM	59	0.19	0.15	0.20	0.15	▼ (18.9%)	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	14,336	490.55	469.20	508.33	458.47	▼ (3.5%)	35.0x	45.7x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,960	0.41	0.38	0.41	0.35	▼ (6.3%)	7.2x	8.8x
ABG.MC	Abengoa SA	CST OEM, PD, DB	393	0.06	0.05	0.06	0.04	▼ (14.1%)	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,567	17.25	17.98	20.06	16.66	▲ 1.6%	10.7x	15.6x
GAM.MC	Gamesa	Wind OEM	18,953	30.72	27.78	30.38	27.21	▼ (9.1%)	18.5x	23.2x
GAS.MC	Gas Natural SDG SA	Wind D	30,519	34.08	30.45	33.43	30.45	▼ (10.2%)	8.5x	13.7x
VWS.CO	Vestas Wind Systems A/S	Wind PD	25,929	119.94	120.16	124.66	113.46	▲ 0.3%	7.4x	9.2x
SIEGn.DE	Siemens AG	Wind OEM, DB	152,261	193.21	178.86	192.91	178.05	▼ (7.0%)	10.6x	13.8x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,358	38.24	39.09	42.77	35.61	▲ 2.6%	4.5x	12.4x
ALSO.PA	Alstom SA	Wind OEM, DB	10,007	47.38	45.49	47.75	45.15	▼ (3.6%)	12.6x	17.2x
AREVA.PA	Areva SA	CST OEM, PD, DB	2,503	6.75	6.52	6.61	6.41	▼ (2.8%)	6.8x	n.m.
ENGIE.PA	Engie SA	Wind O, OP	47,830	20.71	19.64	21.09	19.61	▼ (4.5%)	6.5x	11.7x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,607	0.37	0.32	0.36	0.32	▼ (13.4%)	5.7x	11.2x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	392,577	2713.86	2702.34	2751.23	2523.86	▲ 0.5%	5.5x	9.0x
051910.KS	LG Chem Ltd	Battery OEM	23,354	364.19	330.83	351.86	306.96	▼ (9.0%)	5.9x	9.4x
JLG.L	John Laing Group PLC	Wind I	1,881	5.19	5.13	5.23	4.66	▼ (0.9%)	6.3x	6.3x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	95	1.03	1.13	1.20	0.91	▲ 10.0%	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,198	17.43	20.71	21.31	15.93	▲ 20.1%	62.2x	62.2x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	5,411	52.37	51.89	53.56	45.97	▲ 0.1%	5.4x	12.2x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	778	9.77	9.30	9.86	8.20	▼ (3.2%)	5.9x	7.0x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,694	10.69	12.15	13.00	9.75	▲ 14.7%	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	77,281	466.63	470.48	503.50	423.84	▲ 2.5%	132.0x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	284	29.49	27.01	29.27	24.72	▼ (7.8%)	3.6x	5.2x
GE.N	General Electric Co	Wind OEM, DB, I	305,171	37.36	35.14	38.34	34.86	▼ (4.6%)	15.2x	22.1x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	866	24.62	27.06	27.53	22.25	▲ 12.6%	5.8x	8.9x
SOL.N	ReneSola Ltd	Solar Panel OEM	65	3.65	3.17	3.66	3.01	▼ (13.0%)	8.8x	n.m.
TSL.N	Trina Solar Ltd	Solar Panel OEM	1,410	15.24	15.25	15.27	13.31	— 0.0%	n.m.	n.m.
YGE.N	Yingli Green Energy Ltd	Solar Panel OEM	54	2.90	2.95	3.06	2.34	▲ 4.5%	44.5x	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	7,081	2.73	2.78	2.88	2.72	▲ 2.2%	14.2x	24.1x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	603	2.01	1.94	2.05	1.90	▼ (2.8%)	9.5x	23.6x
TPW.NZ	TrustPower Ltd	Wind PD, O, OP	1,613	4.98	5.18	5.25	4.83	▲ 3.7%	11.0x	14.1x
1088.HK	China Shenhua Energy Co Ltd	Wind I	80,341	2.84	2.90	2.95	2.68	▲ 3.4%	9.3x	9.3x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	316	0.08	0.07	0.09	0.07	▼ (7.7%)	19.6x	n.m.
1211.HK	BYD Co Ltd	Battery OEM	24,674	8.18	7.98	8.54	7.54	▼ (0.7%)	10.6x	18.9x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	34,779	14.89	13.77	14.25	13.76	▼ (6.5%)	10.9x	15.3x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,634	0.40	0.38	0.41	0.38	▼ (4.4%)	7.0x	10.8x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	2,886	2.02	1.99	2.00	1.91	▼ (0.6%)	14.2x	18.2x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	71,219	33.96	32.16	33.80	32.08	▼ (5.0%)	11.5x	15.0x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	7,583	3.02	2.97	3.04	2.82	▼ (1.1%)	16.0x	16.0x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,438	2.78	2.70	2.78	2.56	▼ (2.1%)	16.8x	16.8x
601016.SS	CECEP Wind-Power Corp	Wind I	2,933	0.77	0.71	0.78	0.69	▼ (8.4%)	42.7x	42.7x
6758.T	Sony Corp	Battery OEM	62,738	48.73	49.63	51.05	45.97	▲ 1.2%	7.3x	13.2x
8002.T	Marubeni Corp	Wind I	14,608	8.33	8.41	8.44	7.79	▲ 1.1%	13.7x	24.1x
8015.T	Toyota Tsusho Corp	Wind I	13,797	41.18	38.97	41.28	38.39	▼ (5.6%)	10.5x	15.5x
8031.T	Mitsui & Co Ltd	Wind PD, O, OP	33,402	18.12	18.59	18.66	17.17	▲ 2.3%	16.8x	33.8x

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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