



Market Performance – Overview

Index	Percentage change			Fixed Income	Yield	Change in Yield		
	Week	YTD	12 months			Week	YTD	12 months
(Australia) S&P / ASX200	0.4%	0.5%	8.7%	(Australia) 2-year gov bonds	1.95%	0.10	0.04	0.33
(Japan) Topix	2.8%	7.9%	26.0%	(Australia) 5-year gov bonds	2.31%	0.14	(0.02)	0.41
(Singapore) FTSE Strait Times Index	(0.6%)	11.4%	14.4%	(Australia) 10-year gov bonds	2.75%	0.18	(0.02)	0.59
(Hong Kong) Hang Seng	0.5%	26.4%	19.2%					
(South Korea) Kospi 200	2.0%	20.6%	24.6%					
(US) S&P 500	1.6%	11.7%	16.4%					
(US) Dow Jones Industrial	2.2%	12.7%	22.3%					
(UK) FTSE 100	(2.2%)	1.0%	7.2%					

Currency	Rate	Week	YTD	12 months
AUD to USD	0.8001	(0.71%)	10.89%	6.48%

News Headlines and Key Sector Developments

Plans to transform Queensland government-owned land in the coal centre of Gladstone into a 450MW renewable energy hub have come a step closer to being realised, after five companies were short-listed to tender for the job. State resources minister Anthony Lynham said on Monday that five “highly reputable companies” were in the running to build what could be Australia’s largest solar farm, a project of up to 450MW proposed for a 1,248 hectare patch at Aldoga, at the base on Mount Larcom.

Plans to develop a 146MW solar farm on the outskirts of Bathurst in New South Wales have gone before the NSW Department of Planning and Environment for approval. If the plans are approved, renewables developer Photon Energy Australia who is proposing to build the solar plant says the installation is expected to take 18 months, with the power plant expected to be complete by the first quarter of 2019.

AGL is expected to inject \$2 billion to improve energy affordability and reliability. Following a meeting with the Prime Minister AGL said that it is committed to delivering a plan in 90 days to avoid a market shortfall once the Liddell coal-fired power station retires in 2022. AGL also advised that as Liddell approaches the end of its life in 2022, it will likely experience more unanticipated outages, which is why it will spend a further \$159 million to improve reliability at Liddell before it closes.

Windlab announced this week that it has secured a 10-year agreement with the Queensland government-owned CS Energy, which will buy both the renewable energy and some of the large-scale generation certificates produced from phase 1 of the Kennedy Energy Park. The first phase of Kennedy is for a 60.5MW hybrid renewable energy project comprising 43.5MW of wind capacity, 15MW of solar PV capacity and a 2MW Lithium ion battery storage installation near Hughenden.

Wirsol Energy, German-owned Australian renewables outfit is set to begin construction of a fifth utility-scale solar farm in Australia, a 110MW Wemen Sun Farm in central Victoria. The solar plant, which is said to be located “relatively close to Mildura” will occupy an area of around 770 acres and is scheduled to be connected to the grid in mid-2018

AEMO noted that South Australia has set a new record low for electricity demand from the grid, as supply of rooftop solar PV increases. The record low demand of 786MW was reached around 2pm on Sunday 10 Sept 2017. Rooftop solar accounted for 36% (445MW) of electricity demand in the state. There were 761MW of small-scale rooftop solar on homes and businesses in South Australia, as at the end of August, according to industry statistician SunWiz. AEMO has predicted that by 2019, record low demand may fall to just 354MW, and within 10 years the grid demand may fall to zero because of the increasing amount of rooftop solar.

Adani Group is set to begin work on the major solar plant it is building in the heart of Australian coal country, a 100-200MW affair south-west of Moranbah in Queensland’s Bowen Basin. The generation capacity of first stage of the solar farm is expected to be 65MW and will cost more than \$100 million, while further stages are planned to take the generation capacity up to 170MW.



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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	15,525	24.82	23.66	25.03	23.38	▼ (4.5%)	█	9.0x	11.8x
APA.AX	APA Group	Wind O, OP	9,427	8.62	8.46	8.70	8.42	▼ (1.7%)	█	12.9x	21.2x
CSR.AX	CSR Ltd	Solar R, C	2,224	4.23	4.41	4.45	4.22	▲ 4.5%	█	6.6x	8.7x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	706	0.77	0.74	0.78	0.74	▼ (2.6%)	█	8.0x	12.7x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	13,412	7.85	7.64	8.00	7.64	▼ (1.4%)	█	24.6x	40.2x
RFX.AX	RedFlow Ltd	Battery OEM	50	0.10	0.09	0.11	0.09	▼ (7.1%)	█	n.m.	n.m.
WND.AX	Windlab Ltd	Wind, Solar PD	117	1.70	1.74	1.79	1.60	▲ 2.4%	█	25.3x	26.8x
RNE.AX	Renu Energy Ltd	Wind, Solar PD	12	0.02	0.02	0.02	0.02	▼ (5.6%)	█	n.m.	n.m.
RDSA.A	Royal Dutch Shell	Solar, PD	297,842	70.86	72.00	72.29	70.78	▲ 2.6%	█	8.4x	21.3x
BOSH.BO	Bosch Ltd	Battery OEM	12,984	430.61	424.79	435.56	423.03	▼ (0.7%)	█	32.9x	42.3x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,758	0.32	0.33	0.34	0.32	▲ 5.2%	█	7.7x	9.2x
ABG.MC	Abengoa SA	CST OEM, PD, DB	446	0.06	0.05	0.06	0.05	▼ (5.3%)	█	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,575	17.86	18.13	18.21	17.54	▲ 3.1%	█	9.4x	13.5x
GAM.MC	Gamesa	Wind OEM	11,206	18.62	16.48	19.20	16.48	▼ (10.8%)	█	13.8x	25.5x
GAS.MC	Gas Natural SDG SA	Wind D	28,873	29.85	28.91	30.38	28.66	▼ (3.1%)	█	8.6x	13.9x
VWS.CO	Vestas Wind Systems A/S	Wind PD	23,450	112.68	109.06	115.84	108.96	▼ (3.1%)	█	7.4x	9.2x
SIEGn.DE	Siemens AG	Wind OEM, DB	147,535	168.22	173.57	175.51	167.77	▲ 3.5%	█	10.3x	13.8x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,674	54.63	48.23	54.64	48.12	▼ (11.2%)	█	7.4x	25.1x
ALSO.PA	Alstom SA	Wind OEM, DB	9,919	45.06	45.03	45.80	44.58	▼ (0.1%)	█	12.4x	17.0x
AREVA.PA	Areva SA	CST OEM, PD, DB	2,558	6.75	6.75	6.77	6.75	— 0.0%	█	n.m.	n.m.
ENGIE.PA	Engie SA	Wind O, OP	52,337	22.03	21.49	22.43	21.39	▼ (2.4%)	█	7.0x	12.7x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,605	0.32	0.32	0.34	0.31	▲ 0.8%	█	5.9x	11.7x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	402,571	2740.91	2781.81	2790.64	2717.37	▲ 3.3%	█	5.4x	8.3x
051910.KS	LG Chem Ltd	Battery OEM	31,249	414.17	442.66	455.13	413.07	▲ 8.3%	█	7.7x	12.1x
JLG.L	John Laing Group PLC	Wind I	1,804	4.84	4.92	4.96	4.73	▲ 3.5%	█	8.5x	8.5x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	162	1.61	1.91	1.91	1.46	▲ 18.5%	█	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,248	20.55	21.58	22.38	20.13	▲ 6.7%	█	35.7x	35.7x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	6,584	58.82	63.05	64.80	58.13	▲ 8.3%	█	12.1x	33.3x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	800	9.47	9.56	9.96	9.22	▲ 4.0%	█	12.8x	12.8x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,463	10.74	10.49	10.99	10.24	▼ (1.6%)	█	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	79,222	437.66	474.70	474.94	435.97	▲ 11.4%	█	100.6x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	370	33.31	35.18	36.75	32.35	▲ 6.7%	█	4.5x	6.5x
GE.N	General Electric Co	Wind OEM, DB, I	258,948	29.66	29.91	30.31	29.42	▲ 1.2%	█	16.4x	25.1x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	1,148	35.51	35.88	38.01	34.75	▲ 2.2%	█	31.7x	31.7x
SOL.N	ReneSolar Ltd	Solar Panel OEM	55	2.95	2.76	3.00	2.72	▼ (5.7%)	█	16.4x	n.m.
TSL.N	Trina Solar Ltd	Solar Panel OEM	1,410	15.24	15.25	15.25	15.24	— 0.0%	█	n.m.	n.m.
YGE.N	Yingli Green Energy Ltd	Solar Panel OEM	55	2.89	3.02	3.02	2.49	▲ 5.1%	█	44.5x	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,800	2.65	2.68	2.69	2.51	▲ 1.1%	█	15.1x	27.8x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	579	1.85	1.87	1.87	1.83	▲ 1.6%	█	9.6x	23.7x
TPW.NZ	TrustPower Ltd	Wind PD, O, OP	1,511	4.91	4.87	4.95	4.85	▼ (0.8%)	█	10.9x	14.0x
1088.HK	China Shenhua Energy Co Ltd	Wind I	74,766	3.09	3.03	3.13	2.99	▼ (1.1%)	█	7.6x	7.6x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	321	0.06	0.07	0.08	0.06	▲ 31.8%	█	18.6x	n.m.
1211.HK	BYD Co Ltd	Battery OEM	26,726	7.77	9.02	9.37	7.77	▲ 20.2%	█	12.3x	22.3x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	32,732	13.07	12.96	13.15	12.84	▼ (0.2%)	█	11.0x	15.5x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,394	0.34	0.35	0.35	0.34	▲ 2.0%	█	6.3x	9.8x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,056	2.10	2.11	2.12	2.07	▲ 0.3%	█	16.2x	21.2x
ABB.N.S	ABB Ltd	Solar Inverter OEM, DB	66,158	29.79	30.51	30.81	29.76	▲ 2.1%	█	11.5x	14.9x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	7,776	2.28	2.36	2.42	2.26	▲ 3.4%	█	17.2x	17.2x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,366	2.49	2.62	2.73	2.49	▲ 5.1%	█	14.2x	14.2x
601016.SS	CECEP Wind-Power Corp	Wind I	3,068	0.73	0.74	0.75	0.73	▲ 0.4%	█	38.9x	38.9x
6758.T	Sony Corp	Battery OEM	60,465	49.70	47.82	50.96	47.31	▼ (3.3%)	█	6.5x	10.6x
8002.T	Marubeni Corp	Wind I	14,461	8.20	8.32	8.37	8.19	▲ 0.9%	█	15.3x	27.8x
8015.T	Toyota Tsusho Corp	Wind I	14,273	38.89	40.31	40.69	38.89	▲ 4.2%	█	10.4x	15.0x
8031.T	Mitsui & Co Ltd	Wind PD, O, OP	33,618	18.64	18.71	18.90	18.63	▲ 0.5%	█	15.2x	27.6x

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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