



## Market Performance – Overview

Index	Percentage change			Fixed Income	Yield	Change in Yield (basis points)		
	Week	YTD	12 months			Week	YTD	12 months
(Australia) S&P / ASX200	1.8%	2.6%	7.0%	(Australia) 2-year Gov. bonds	1.94%	1	1	22
(Japan) Topix	1.3%	12.5%	27.3%	(Australia) 5-year Gov. bonds	2.32%	(1)	(1)	41
(Singapore) FTSE Strait Times Index	0.8%	15.2%	18.3%	(Australia) 10-year Gov. bonds	2.80%	(2)	3	55
(Hong Kong) Hang Seng	0.1%	29.4%	23.6%					
(South Korea) Kospi 200	3.5%	25.9%	28.9%					
(US) S&P 500	0.2%	14.0%	19.7%					
(US) Dow Jones Industrial	0.4%	15.7%	26.4%					
(UK) FTSE 100	0.2%	5.5%	8.0%					

  

Currency	Rate	Week	YTD	12 months
AUD to USD	0.7888	1.53%	9.33%	4.23%

## News Headlines and Key Sector Developments

Foresight Group, a British investment manager has continued its solar buying spree in Australia, announcing new deals to acquire shares in three Canadian Solar projects in Queensland, with a combined capacity of 117 MW. Conducted through the Foresight Solar Fund Limited (FSFL), the deals give FSFL 49% shares in the 17MW Longreach Solar Farm and the 30MW Oakey 1 Solar Farm, and a 100% interest in the 70MW Oakey 2 Solar Farm.

The expression of interest (EOI) process for Queensland's 400-MW large-scale renewable energy auction has drawn proposals with a combined capacity surpassing 9,000 MW. The process closed on September 25 with 79 businesses lodging a total of 115 proposals. According to the minister, some 2,200 MW of wind energy, over 6,400 MW of solar and around 500 MW of other renewables such as biomass make up the clean energy mix of the EOI.

BayWa GmbH of Germany announced on 11 October that it has acquired the business and project pipeline of Australia's Future Energy, making its first investment in the country's onshore wind sector. According to Future Energy's website, its projects under active development include several wind farms and solar projects ranging from 6 MW to 50 MW in size.

Synergy Wind, a Melbourne-based renewables developer has revealed plans to build a 34 turbine wind farm at Alberton, Victoria's south-east. Synergy Wind's proposed project would be supplying 460GWh of electricity a year, enough to power more than 45,000 Victorian homes.

Oven Mountain Pumped Storage is proposing a \$1 billion, 600MW pumped hydro project on private land in northern New South Wales in yet another example of the increased interest in storage technologies as the share of low-cost renewables increases across Australia. The project is designed to generate for up to 6 hours continuously at rated capacity and at over 600m of elevation difference between its two reservoirs, it ensures high efficiency of pumped water volumes while minimising reservoir sizes.

Carnegie Clean Energy (Carnegie), an ASX listed renewables developer is getting set to build its battery-ready 10MW solar farm in Northam, Western Australia, after securing \$7.5 million in debt finance for the project. Carnegie said the 12-month construction debt finance facility would be provided by Perth-based private investment group, Asymmetric Credit Partners, with the first draw-down planned for mid-December

A new report by the International Renewable Energy Agency (IRENA) finds that Battery storage technology used in stationary applications could be as much as 66% cheaper by 2030 provided the current capacity of renewable energy installed globally doubles.



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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	15,362	22.94	23.63	23.73	22.66	▲ 3.8%	■ ■ ■ ■	9.0x	11.8x
APA.AX	APA Group	Wind O, OP	9,349	8.12	8.39	8.40	8.10	▲ 3.6%	■ ■ ■ ■	12.8x	21.1x
CSR.AX	CSR Ltd	Solar R, C	2,360	4.71	4.68	4.75	4.57	▼ (0.6%)	■ ■ ■ ■	7.0x	9.3x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	705	0.76	0.75	0.76	0.73	— 0.0%	■ ■ ■ ■	8.0x	12.7x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	12,587	7.05	7.17	7.23	6.96	▲ 1.3%	■ ■ ■ ■	23.7x	38.7x
RFX.AX	RedFlow Ltd	Battery OEM	48	0.09	0.09	0.09	0.09	— 0.0%	■ ■ ■ ■	n.m.	n.m.
WND.AX	Windlab Ltd	Wind, Solar PD	107	1.68	1.60	1.69	1.60	▼ (4.8%)	■ ■ ■ ■	23.4x	24.8x
RNE.AX	Renu Energy Ltd	Wind, Solar PD	11	0.02	0.02	0.02	0.02	▲ 6.7%	■ ■ ■ ■	n.m.	n.m.
RDSA.A	Royal Dutch Shell	Solar, PD	322,631	77.86	77.24	78.63	77.24	▼ (0.2%)	■ ■ ■ ■	8.8x	22.4x
BOSH.BO	Bosch Ltd	Battery OEM	12,902	422.92	422.33	423.79	411.97	▲ 2.0%	■ ■ ■ ■	32.5x	41.8x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,621	0.30	0.30	0.32	0.30	▲ 0.5%	■ ■ ■ ■	7.4x	8.8x
ABG.MC	Abengoa SA	CST OEM, PD, DB	381	0.04	0.04	0.05	0.04	▼ (0.8%)	■ ■ ■ ■	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,559	17.87	17.91	18.46	17.87	▼ (1.8%)	■ ■ ■ ■	9.4x	13.4x
GAM.MC	Gamesa	Wind OEM	12,799	18.07	18.78	19.49	17.87	▲ 4.4%	■ ■ ■ ■	11.3x	18.8x
GAS.MC	Gas Natural SDG SA	Wind D	28,160	27.88	28.12	28.58	27.83	▲ 1.7%	■ ■ ■ ■	8.4x	13.7x
VWS.CO	Vestas Wind Systems A/S	Wind PD	24,882	114.37	115.36	117.96	113.45	▲ 1.2%	■ ■ ■ ■	7.8x	9.8x
SIEGn.DE	Siemens AG	Wind OEM, DB	152,834	181.64	179.70	182.95	178.42	▼ (0.5%)	■ ■ ■ ■	10.6x	14.2x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,934	53.65	55.70	56.29	53.29	▲ 3.9%	■ ■ ■ ■	9.1x	30.9x
ALSO.PA	Alstom SA	Wind OEM, DB	11,789	54.21	53.21	54.74	53.21	▼ (1.8%)	■ ■ ■ ■	14.6x	19.9x
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	52,667	21.76	21.63	22.05	21.46	▲ 0.1%	■ ■ ■ ■	7.0x	12.7x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,547	0.32	0.31	0.32	0.31	▼ (2.1%)	■ ■ ■ ■	5.8x	11.6x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	439,819	2855.00	3040.79	3116.31	2836.03	▲ 6.3%	■ ■ ■ ■	5.8x	9.0x
051910.KS	LG Chem Ltd	Battery OEM	29,813	428.98	422.33	454.95	419.52	▼ (3.4%)	■ ■ ■ ■	7.3x	11.4x
JLG.L	John Laing Group PLC	Wind I	1,784	4.76	4.86	4.91	4.76	▲ 0.8%	■ ■ ■ ■	8.5x	8.5x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	149	1.93	1.76	1.95	1.71	▼ (8.1%)	■ ■ ■ ■	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,192	21.30	20.61	21.40	19.98	▼ (3.1%)	■ ■ ■ ■	35.0x	35.0x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	6,301	62.16	60.34	62.50	59.65	▼ (2.8%)	■ ■ ■ ■	11.0x	30.4x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	850	10.41	10.17	10.49	9.98	▼ (2.8%)	■ ■ ■ ■	13.1x	13.1x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,231	9.29	8.82	9.30	8.71	▼ (3.5%)	■ ■ ■ ■	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	75,228	451.05	450.77	460.14	442.04	▼ (1.9%)	■ ■ ■ ■	94.8x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	440	39.49	41.81	44.48	39.36	▲ 6.8%	■ ■ ■ ■	4.9x	7.2x
GE.N	General Electric Co	Wind OEM, DB, I	252,231	31.09	29.13	31.14	29.11	▼ (7.2%)	■ ■ ■ ■	15.9x	24.4x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	970	31.33	29.82	31.50	28.12	▼ (4.5%)	■ ■ ■ ■	29.8x	29.8x
SOL.N	ReneSola Ltd	Solar Panel OEM	113	3.02	2.95	3.08	2.90	▼ (2.3%)	■ ■ ■ ■	49.2x	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	53	2.93	2.93	3.09	2.93	▼ (3.6%)	■ ■ ■ ■	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,659	2.63	2.61	2.63	2.58	▼ (1.0%)	■ ■ ■ ■	14.8x	27.2x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	588	1.91	1.89	1.91	1.87	▼ (1.4%)	■ ■ ■ ■	9.6x	23.9x
TPW.NZ	TrustPower Ltd	Wind PD, O, OP	1,666	5.06	5.35	5.36	5.04	▲ 5.6%	■ ■ ■ ■	11.7x	15.0x
1088.HK	China Shenhua Energy Co Ltd	Wind I	75,611	3.22	3.14	3.26	3.12	▼ (2.5%)	■ ■ ■ ■	7.6x	7.6x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	343	0.07	0.08	0.08	0.07	▲ 12.2%	■ ■ ■ ■	20.5x	n.m.
1211.HK	BYD Co Ltd	Battery OEM	35,301	13.52	12.75	13.83	12.46	▼ (3.9%)	■ ■ ■ ■	15.0x	27.0x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	32,801	13.10	12.98	13.16	12.92	▼ (0.7%)	■ ■ ■ ■	10.9x	15.3x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,499	0.36	0.36	0.38	0.36	▲ 1.2%	■ ■ ■ ■	6.3x	9.9x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,075	2.11	2.12	2.15	2.09	▲ 1.6%	■ ■ ■ ■	16.0x	20.9x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	68,865	32.21	31.79	32.34	31.66	▼ (1.2%)	■ ■ ■ ■	11.8x	15.3x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	8,708	2.57	2.63	2.70	2.54	▲ 5.1%	■ ■ ■ ■	18.4x	18.4x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,440	2.68	2.70	2.85	2.66	▲ 2.3%	■ ■ ■ ■	14.5x	14.5x
601016.SS	CECEP Wind-Power Corp	Wind I	3,136	0.74	0.76	0.77	0.73	▲ 5.0%	■ ■ ■ ■	39.3x	39.3x
6758.T	Sony Corp	Battery OEM	58,958	47.43	46.62	47.82	45.79	▼ (1.7%)	■ ■ ■ ■	6.3x	10.3x
8002.T	Marubeni Corp	Wind I	14,432	8.73	8.30	8.76	8.23	▼ (4.6%)	■ ■ ■ ■	15.2x	27.7x
8015.T	Toyota Tsusho Corp	Wind I	15,451	42.80	43.64	43.98	42.38	▲ 1.7%	■ ■ ■ ■	10.8x	15.6x
8031.T	Mitsui & Co Ltd	Wind PD, O, OP	33,336	18.89	18.56	18.90	18.44	▼ (1.2%)	■ ■ ■ ■	15.1x	27.4x

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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