



## Market Performance – Overview

Index	Percentage change			Fixed Income	Yield	Change in basis points		
	Week	YTD	12 months			Week	YTD	12 months
(Australia) S&P / ASX200	1.6%	4.3%	8.5%	(Australia) 2-year gov bonds	1.94%	0.6	2.9	26.5
(Japan) Topix	1.3%	14.0%	26.3%	(Australia) 5-year gov bonds	2.32%	(0.3)	(0.9)	37.3
(Singapore) FTSE Strait Times Index	0.7%	16.0%	17.5%	(Australia) 10-year gov bonds	2.78%	(1.8)	1.1	47.6
(Hong Kong) Hang Seng	0.0%	29.5%	21.9%					
(South Korea) Kospi 200	0.5%	26.5%	27.3%					
(US) S&P 500	0.9%	15.0%	20.3%					
(US) Dow Jones Industrial	2.0%	18.0%	28.4%					
(UK) FTSE 100	(0.2%)	5.3%	7.1%					

  

Currency	Rate	Week	YTD	12 months
AUD to USD	0.7818	(0.9%)	8.4%	2.5%

## News Headlines and Key Sector Developments

The Australian market finished the week 1.60% higher with the S&P/ASX200 ending at 5907 points, after the US Senate approved a budget resolution signalling support for the Trump administration’s tax reform plan which gave the bourse a strong enough boost to finish the week in black. The Australian dollar finished the week 0.89% lower to end at US78.18 cents, mainly due to the strengthening of the US Dollar on renewed expectations of job growth and inflation coming from the Trump administrations tax and policy reform.

The Australian Energy Market Operator announced the appointment of Mr. Andrew (Drew) Clarke as the new Chairman of the Board, commencing 2 November 2017.

Genex Power’s \$330 million Kidston Stage 2 Pumped Hydro Storage project was initially slated to provide 1,500MWh of pumped hydro energy storage capacity. However, in a statement on Friday 20 October 2017, Genex said that new studies had shown that it could provide energy storage of 2000MWh, with optimal use of the site’s existing infrastructure and design of its turbine technology.

Work is expected to commence on the first 60MW of the proposed 1200MW Kennedy Energy Park, after the project received another \$94 million from the Clean Energy Finance Corporation, and an additional \$18 million grant from the Australian Renewable Energy Agency. The \$170 million hybrid renewables project, which is being developed by Windlab and Eurus Energy, will connect to the local grid, providing electricity to more than 30,000 average homes annually.

JinkoSolar Holding Co., Ltd. (NYSE: JKS), a global leader in the solar PV industry, announced on 19 October 2017 that its practical sized (245.83cm<sup>2</sup>) P-type multi-crystalline silicon solar cells reached the world’s highest conversion efficiency of 22.04%.

China is on track to install a record 50GW of solar PV in 2017, with latest data showing that the nation has so far installed around 42GW, taking its total installed PV capacity to around 120GW. According to the latest report from Asia Europe Clean Energy Consultants, China needs to add just under 3GW of new solar in each remaining month of 2017 to reach 50GW, and deliver a second consecutive record breaking year.

International Energy Agency’s (IEA) special report on energy access, shows that the number of people without access to electricity will shrink by another third by 2030, with 60% of these gains supplied by renewables. Furthermore, it states that if the world commits to providing universal access by 2030, then renewables would bridge 90% of the remaining gap.



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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	16,398	23.98	24.81	24.99	23.50	▲ 5.0%	■	9.4x	12.4x
APA.AX	APA Group	Wind O, OP	9,661	8.37	8.67	8.72	8.24	▲ 3.3%	■	13.1x	21.5x
CSR.AX	CSR Ltd	Solar R, C	2,456	4.67	4.87	4.92	4.67	▲ 4.1%	■	7.2x	9.6x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	702	0.75	0.73	0.75	0.72	▼ (2.0%)	■	7.9x	12.6x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	13,255	7.22	7.55	7.61	7.22	▲ 5.3%	■	24.4x	39.9x
RFX.AX	RedFlow Ltd	Battery OEM	47	0.09	0.09		0.09	▼ (3.3%)	■	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	12,828	424.77	422.17	437.15	419.68	▼ (0.0%)	■	32.4x	41.7x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,599	0.31	0.30	0.31	0.30	▼ (1.0%)	■	7.4x	8.8x
ABG.MC	Abengoa SA	CST OEM, PD, DB	382	0.04	0.04	0.05	0.04	▼ (2.9%)	■	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,602	17.44	18.31	18.31	17.44	▲ 2.2%	■	9.4x	13.5x
GAM.MC	Gamesa	Wind OEM	11,641	17.87	16.99	18.16	16.85	▼ (9.5%)	■	10.1x	16.9x
GAS.MC	Gas Natural SDG SA	Wind D	27,924	28.20	27.75	28.20	27.67	▼ (1.3%)	■	8.4x	13.6x
VWS.CO	Vestas Wind Systems A/S	Wind PD	23,617	113.76	108.96	114.06	107.73	▼ (5.6%)	■	7.3x	9.1x
SIEGn.DE	Siemens AG	Wind OEM, DB	149,323	179.55	174.68	180.16	173.78	▼ (2.8%)	■	10.4x	13.8x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,920	55.86	55.02	57.62	53.52	▼ (1.2%)	■	9.0x	30.3x
ALSO.PA	Alstom SA	Wind OEM, DB	11,753	53.33	53.05	53.82	52.62	▼ (0.3%)	■	14.4x	19.8x
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	52,560	21.70	21.58	21.83	21.35	▼ (0.2%)	■	6.9x	12.7x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,515	0.31	0.30	0.31	0.30	▼ (2.1%)	■	5.7x	11.5x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	439,559	3050.02	3043.67	3123.78	2980.57	▲ 0.1%	■	5.8x	8.9x
051910.KS	LG Chem Ltd	Battery OEM	30,649	426.03	434.16	440.95	414.59	▲ 2.8%	■	7.4x	11.6x
JLG.L	John Laing Group PLC	Wind I	1,799	4.90	4.90	4.92	4.71	▲ 0.8%	■	8.5x	8.6x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	148	1.78	1.75	1.83	1.57	▼ (0.6%)	■	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,179	20.92	20.39	21.10	19.57	▼ (1.1%)	■	34.9x	34.9x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	6,375	60.73	61.05	61.63	58.59	▲ 1.2%	■	11.1x	30.5x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	834	10.18	9.98	10.18	9.37	▼ (1.9%)	■	12.9x	12.9x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,192	8.92	8.54	9.00	8.28	▼ (3.2%)	■	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	73,667	450.65	441.42	462.77	440.45	▼ (2.1%)	■	92.2x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	497	42.25	47.26	47.33	38.52	▲ 13.0%	■	5.3x	7.7x
GE.N	General Electric Co	Wind OEM, DB, I	263,902	29.30	30.48	30.49	28.28	▲ 4.6%	■	21.3x	37.4x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	1,012	30.10	31.09	31.12	29.32	▲ 4.3%	■	30.2x	30.2x
SOL.N	ReneSola Ltd	Solar Panel OEM	115	3.06	2.99	3.08	2.92	▲ 1.3%	■	49.3x	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	52	2.96	2.87	3.00	2.84	▼ (2.2%)	■	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,660	2.62	2.58	2.63	2.53	▼ (1.4%)	■	15.0x	27.6x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	591	1.92	1.87	1.92	1.81	▼ (0.9%)	■	9.7x	24.0x
TPW.NZ	TrustPower Ltd	Wind PD, O, OP	1,669	5.35	5.29	5.41	5.25	▼ (1.2%)	■	11.8x	15.0x
1088.HK	China Shenhua Energy Co Ltd	Wind I	75,886	3.17	3.10	3.18	3.02	▼ (1.5%)	■	7.6x	7.6x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	368	0.08	0.09	0.09	0.08	▲ 7.1%	■	20.7x	n.m.
1211.HK	BYD Co Ltd	Battery OEM	35,413	12.81	12.43	12.86	11.89	▼ (2.5%)	■	15.0x	27.0x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	33,322	13.05	13.19	13.24	12.90	▲ 1.6%	■	10.9x	15.4x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,489	0.37	0.36	0.37	0.36	▼ (0.4%)	■	6.3x	9.9x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,041	2.13	2.09	2.17	2.09	▼ (1.5%)	■	15.8x	20.7x
ABB.N.S	ABB Ltd	Solar Inverter OEM, DB	71,001	31.91	32.48	32.66	31.58	▲ 2.2%	■	12.1x	15.6x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	9,370	2.65	2.82	2.84	2.55	▲ 7.1%	■	19.4x	19.4x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,333	2.70	2.58	2.76	2.52	▼ (4.6%)	■	13.9x	13.9x
601016.SS	CECEP Wind-Power Corp	Wind I	3,079	0.76	0.74	0.78	0.72	▼ (2.0%)	■	38.7x	38.7x
6758.T	Sony Corp	Battery OEM	60,386	47.01	47.75	48.10	46.88	▲ 2.4%	■	6.5x	10.6x
8002.T	Marubeni Corp	Wind I	14,560	8.38	8.38	8.59	8.33	▲ 0.9%	■	15.3x	27.9x
8015.T	Toyota Tsusho Corp	Wind I	15,761	43.61	44.51	44.83	43.55	▲ 2.0%	■	10.9x	15.8x
8031.T	Mitsui & Co Ltd	Wind PD, O, OP	33,507	18.65	18.65	19.01	18.61	▲ 0.5%	■	15.2x	27.5x

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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