



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	(0.1%)	4.2%	11.5%	(Australia) 2-year gov bonds	1.88%	(6.1)	(3.2)	17.1
(Japan) Topix	2.3%	16.6%	28.2%	(Australia) 5-year gov bonds	2.26%	(5.7)	(6.6)	27.9
(Singapore) FTSE Strait Times Index	1.4%	17.6%	19.7%	(Australia) 10-year gov bonds	2.79%	0.6	1.7	44.7
(Hong Kong) Hang Seng	(0.2%)	29.3%	22.9%					
(South Korea) Kospi 200	0.1%	26.6%	28.3%	Currency	Rate	Week	YTD	12 months
(US) S&P 500	0.2%	15.3%	21.0%	AUD to USD	0.7676	(1.8%)	6.4%	1.2%
(US) Dow Jones Industrial	0.5%	18.6%	29.0%					
(UK) FTSE 100	(0.2%)	5.1%	7.4%					

News Headlines and Key Sector Developments

The Australian market finished the week 0.06% lower with the S&P/ASX200 ending at 5903 points. The local sharemarket was on track to post a weekly gain but the High Court's announcement that it had disqualified five members of parliament for being dual citizens brought a wave of selling, with the S&P/ASX200 closing 0.2% lower on Friday. The Australian dollar finished the week 1.82% lower to end at US76.76 cents, as weaker-than-expected inflation data, dovish comments by RBA officials and political uncertainty weighed on the Australian dollar.

Kidston Pumped Storage Hydro. Genex Power Ltd announced on 23 October 2017 that it has selected a Joint Venture between McConnell Dowell Constructors (Aust) Pty Ltd and Downer EDI Ltd as Preferred EPC Contractor for the 250MW Kidston Pumped Storage Hydro in QLD. Norconsult and GHD Australia are technical advisers to the joint venture.

Emerald Solar Farm. RCR Tomlinson Ltd (RCR.AX) announced on 23 October 2017 that it has been awarded an EPC contract and O&M contract with a combined value of c.\$110 million for the 68MWac Emerald Solar Farm that is being developed by Renewable Energy System Pty Ltd (RES). RCR's scope of work includes engineering, procurement, construction and commissioning of the Emerald Solar Farm. Once commissioned, RCR will provide O&M services for the solar farm for an initial period of 2 years, with various options terms for up to a further 10 years.

RES Australia said that it has begun construction on the 68MW Emerald Solar Park, which is the first independently-owned solar farm to strike a power purchase agreement with a major Australian corporate (Telstra). As part of the 'financial close', RES Australia sold Emerald Solar Farm to Lighthouse Solar Fund, but will continue to manage the project.

Equis Energy. Singapore-based Equis Energy announced on 25 October 2017 that Global Infrastructure Partners has agreed to acquire 100% of Equis Energy for US\$5 billion (including assumed liabilities of US\$1.3 billion) in cash. Equis Energy is the largest renewable energy independent power product in the Asia Pacific region, with over 180 assets comprising 11,135MW in operation, construction and development across Australia, Japan, India, Indonesia, the Philippines and Thailand.



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Ticker	Company Name	Australian Activities	Market Cap (A\$ m)	Open Price	Close Price	Week High	Week Low	Weekly change (%)	EV/ EBITDA	EV/ EBIT
AGL.AX	AGL Energy	Wind PD, O, OP; Solar R, C, PD, O, OP	16,499	25.00	25.21	25.43	24.38	▲ 1.6%	9.5x	12.4x
APA.AX	APA Group	Wind O, OP	9,505	8.70	8.53	8.72	8.43	▼ (1.6%)	12.9x	21.3x
CSR.AX	CSR Ltd	Solar R, C	2,350	4.89	4.66	4.92	4.62	▼ (4.3%)	6.9x	9.2x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	685	0.74	0.72	0.75	0.71	▼ (1.4%)	7.8x	12.4x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	13,799	7.63	7.85	7.86	7.41	▲ 4.0%	25.0x	40.9x
RFX.AX	RedFlow Ltd	Battery OEM	49	0.09	0.09	0.10	0.08	▲ 4.6%	n.m.	n.m.
WND.AX	Windlab Ltd	Wind, Solar PD	111	1.51	1.65	1.67	1.47	▲ 6.5%	24.1x	25.5x
RNE.AX	Renu Energy Ltd	Wind, Solar PD	13	0.02	0.02	0.02	0.02	▲ 5.9%	n.m.	n.m.
RDSA.A	Royal Dutch Shell	Solar, PD	334,499	78.44	79.82	80.55	79.29	▲ 2.2%	8.9x	22.6x
BOSH.BO	Bosch Ltd	Battery OEM	13,025	423.85	425.85	434.72	418.66	▲ 0.9%	32.1x	41.2x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,700	0.30	0.32	0.33	0.31	▲ 5.9%	7.5x	8.9x
ABG.MC	Abengoa SA	CST OEM, PD, DB	393	0.04	0.05	0.06	0.04	▲ 14.7%	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,584	18.29	18.15	18.45	17.84	▼ (0.9%)	9.4x	13.4x
GAM.MC	Gamesa	Wind OEM	11,656	16.93	17.05	17.95	16.31	▲ 0.3%	10.1x	16.9x
GAS.MC	Gas Natural SDG SA	Wind D	27,641	27.63	27.52	28.10	27.09	▼ (0.8%)	8.3x	13.5x
VWS.CO	Vestas Wind Systems A/S	Wind PD	24,437	109.21	113.00	113.31	108.02	▲ 3.7%	7.6x	9.5x
SIEGn.DE	Siemens AG	Wind OEM, DB	154,892	175.34	182.23	182.53	173.98	▲ 4.3%	10.6x	14.2x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	2,054	54.84	58.99	59.91	53.70	▲ 7.2%	9.8x	33.1x
ALSO.PA	Alstom SA	Wind OEM, DB	11,714	52.68	52.88	53.64	52.55	▼ (0.3%)	14.4x	19.6x
AREVA.PA	Areva SA	CST OEM, PD, DB	2,558	6.75	6.75	6.82	6.81	— 0.0%	n.m.	n.m.
ENGIE.PA	Engie SA	Wind O, OP	53,400	21.53	21.93	22.22	21.44	▲ 1.6%	7.0x	12.8x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,554	0.30	0.31	0.32	0.31	▲ 2.5%	5.8x	11.5x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	443,968	3095.77	3073.44	3171.87	3019.01	▲ 1.0%	5.7x	8.8x
051910.KS	LG Chem Ltd	Battery OEM	33,149	437.15	469.59	471.32	441.21	▲ 8.2%	7.8x	12.3x
JLG.L	John Laing Group PLC	Wind I	1,797	5.02	4.89	5.08	4.86	▼ (0.3%)	8.4x	8.4x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	150	1.76	1.77	1.85	1.64	▲ 1.1%	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,275	20.50	22.04	22.21	20.58	▲ 8.1%	35.4x	35.4x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	7,846	61.36	75.13	76.82	60.94	▲ 23.1%	15.7x	48.2x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	864	10.10	10.33	10.39	9.71	▲ 3.5%	13.0x	13.0x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,278	8.60	9.16	9.36	8.55	▲ 7.2%	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	69,762	448.28	418.02	461.89	412.53	▼ (5.3%)	86.4x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	503	47.93	47.85	49.05	43.11	▲ 1.2%	5.3x	7.7x
GE.N	General Electric Co	Wind OEM, DB, I	234,495	30.01	27.08	31.06	26.90	▼ (11.1%)	16.9x	24.9x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	1,095	31.26	33.64	33.95	30.88	▲ 8.2%	30.9x	30.9x
SOL.N	ReneSola Ltd	Solar Panel OEM	144	3.01	3.79	4.06	3.02	▲ 26.7%	50.6x	n.m.
TSL.N	Trina Solar Ltd	Solar Panel OEM	1,410	15.24	15.25	15.27	14.29	— 0.0%	n.m.	n.m.
YGE.N	Yingli Green Energy Ltd	Solar Panel OEM	54	2.87	2.96	3.15	2.92	▲ 3.2%	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,397	2.56	2.51	2.59	2.51	▼ (2.6%)	14.4x	26.6x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	553	1.86	1.77	1.88	1.77	▼ (5.7%)	9.4x	23.2x
TPW.NZ	TrustPower Ltd	Wind PD, O, OP	1,618	5.27	5.20	5.31	5.12	▼ (1.7%)	11.6x	14.8x
1088.HK	China Shenhua Energy Co Ltd	Wind I	77,508	3.10	3.12	3.16	3.08	▲ 0.8%	7.7x	7.7x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	360	0.09	0.08	0.09	0.08	▼ (2.1%)	20.6x	n.m.
1211.HK	BYD Co Ltd	Battery OEM	33,743	12.54	11.55	12.81	11.50	▼ (7.0%)	14.3x	25.7x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	33,616	13.14	13.31	13.48	13.26	▲ 0.9%	10.8x	15.3x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,489	0.36	0.36	0.37	0.36	▼ (0.0%)	6.3x	9.9x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,226	2.11	2.23	2.23	2.13	▲ 6.4%	16.4x	21.5x
ABBN.S	ABB Ltd	Solar Inverter OEM, DB	71,613	32.49	33.03	33.40	32.21	▲ 1.7%	11.9x	15.3x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	9,437	2.82	2.86	2.94	2.70	▲ 1.4%	19.3x	19.3x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,348	2.58	2.59	2.67	2.56	▲ 0.6%	13.0x	13.0x
601016.SS	CECEP Wind-Power Corp	Wind I	3,094	0.74	0.74	0.76	0.73	▲ 0.6%	38.5x	38.5x
6758.T	Sony Corp	Battery OEM	62,020	48.46	49.04	49.48	48.11	▲ 2.7%	6.5x	10.7x
8002.T	Marubeni Corp	Wind I	15,377	8.48	8.85	8.86	8.47	▲ 5.6%	15.5x	28.2x
8015.T	Toyota Tsusho Corp	Wind I	16,779	45.30	47.39	47.51	45.10	▲ 6.5%	11.2x	16.2x
8031.T	Mitsui & Co Ltd	Wind PD, O, OP	35,249	18.88	19.62	19.64	18.93	▲ 5.2%	15.5x	28.0x

Codes			
PD	Project Development	DB	Design & Build
O	Owner	OEM	Original Equipment Manufacturer
OP	Operator	R	Residential Solutions
I	Investor	C	Commercial Solutions