



## 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	1.2%	6.4%	13.1%	(Australia) 2-year Gov. bonds	1.81%	0.03	(0.11)	0.12
(Japan) Topix	0.4%	18.6%	30.8%	(Australia) 5-year Gov. bonds	2.20%	0.02	(0.13)	0.16
(Singapore) FTSE Strait Times Index	1.1%	18.7%	20.7%	(Australia) 10-year Gov. bonds	2.62%	0.04	(0.15)	0.11
(Hong Kong) Hang Seng	1.8%	32.4%	27.5%					
(South Korea) Kospi 200	(0.8%)	29.2%	31.6%	<b>Currency</b>	<b>Rate</b>	<b>Week</b>	<b>YTD</b>	<b>12 months</b>
(US) S&P 500	(0.2%)	15.3%	19.1%	AUD to USD	0.7661	0.14%	6.18%	0.66%
(US) Dow Jones Industrial	(0.5%)	18.5%	24.5%					
(UK) FTSE 100	(1.7%)	4.1%	8.9%					

## News Headlines and Key Sector Developments

The Australian market finished the week 1.17% higher with the S&P/ASX200 ending at 6029 points, with resources and banks lifting the index to post GFC highs. The Australian dollar finished the week 0.14% higher to end at US76.61 cents, mainly due to the weakening of the US Dollar on news of a potentially lengthy delay to US tax cuts.

The 212MW Lincoln Gap wind project near Port Augusta is to be the third wind farm in South Australia to add battery storage to its operations, with news that it will build an “unsubsidised” 10MW/10MWh fast response battery array.

DP Energy, an Irish company has announced a major expansion of its Port Augusta hybrid renewable energy park in South Australia, adding in another 300MW of solar and 400MW of battery storage to its plans for what was already going to be the biggest hybrid plant in Australia.

The West Australia government owned electricity provider Synergy is making a belated move to meet its renewable energy target obligations, reportedly bringing in a Dutch investment fund to help bankroll investments in new wind and solar farms.

Global solar power solutions provider Photon Energy published its report for 2017Q3 on 6 November 2017. Building on the strong half-year results, the company recorded revenue of EUR 4.91 million (up 6.8% from pcp) and EBITDA of EUR 3.14 million (up 14.5% from pcp).

The new AEMO report highlights that 9.2% of the electricity generated in South Australia over the last financial year came from small-scale (sub 100kW) of solar PV on the rooftops of households and businesses in the state.

A 100MW wind farm, proposed for development in the Southern Tablelands region of NSW, was snapped up by a China-owned company Beijing Jingneng Clean Energy Australia (BJCE Australia) late last week. BJCE Australia said on Friday 10 November 2017 that it had successfully completed its acquisition of the 31-turbine Biala Wind Farm, in a deal with local family-owned business Newtricity for an undisclosed amount.

Redflow Limited, an Australian battery company aims to produce as many as 3000 batteries a year from its new Thai factory, which it is currently fitting out, as reported by Redflow Chairman Brett Johnson. In a letter to shareholders, Mr Johnson said that once the Thai facility was fully operational, it would have the capacity to manufacture as many as 250 batteries a month.



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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	16,592	25.30	25.30	25.77	25.26	▲ 0.5%	■■■■	9.5x	12.5x
APA.AX	APA Group	Wind O, OP	10,140	8.70	9.10	9.15	8.68	▲ 4.7%	■■■■	13.4x	22.0x
CSR.AX	CSR Ltd	Solar R, C	2,214	4.64	4.39	4.65	4.36	▼ (5.2%)	■■■■	5.6x	7.1x
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	677	0.70	0.71	0.73	0.70	▲ 1.4%	■■■■	7.7x	12.3x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	14,748	8.28	8.39	8.48	8.23	▲ 2.7%	■■■■	26.1x	42.6x
RFX.AX	RedFlow Ltd	Battery OEM	76	0.11	0.14	0.16	0.11	▲ 33.3%	■■■■	n.m.	n.m.
WND.AX	Windlab Ltd	Wind, Solar PD	121	1.73	1.80	1.85	1.73	▲ 4.0%	■■■■	26.1x	27.7x
RNE.AX	Renu Energy Ltd	Wind, Solar PD	14	0.02	0.02	0.02	0.02	▲ 17.6%	■■■■	n.m.	n.m.
RDSA.A	Royal Dutch Shell	Solar, PD	348,255	83.80	83.40	85.59	83.28	▼ (0.5%)	■■■■	8.5x	20.5x
BOSH.BO	Bosch Ltd	Battery OEM	12,504	423.57	410.23	426.43	386.93	▼ (3.5%)	■■■■	30.7x	39.5x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,657	0.33	0.31	0.33	0.31	▼ (6.8%)	■■■■	7.4x	8.8x
ABG.MC	Abengoa SA	CST OEM, PD, DB	422	0.05	0.05	0.06	0.05	▼ (8.0%)	■■■■	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,703	18.12	19.61	19.76	18.12	▲ 7.2%	■■■■	9.7x	13.8x
GAM.MC	Gamesa	Wind OEM	10,918	18.01	16.06	18.11	15.45	▼ (11.3%)	■■■■	9.4x	15.8x
GAS.MC	Gas Natural SDG SA	Wind D	27,656	27.46	27.69	27.72	27.06	▲ 0.6%	■■■■	8.6x	14.1x
VWS.CO	Vestas Wind Systems A/S	Wind PD	18,388	104.88	85.33	108.70	81.89	▼ (19.0%)	■■■■	5.6x	7.1x
SIEGn.DE	Siemens AG	Wind OEM, DB	151,337	187.19	178.04	189.22	177.51	▼ (5.5%)	■■■■	10.6x	14.8x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,797	61.43	51.78	63.30	48.91	▼ (16.1%)	■■■■	8.5x	36.2x
ALSO.PA	Alstom SA	Wind OEM, DB	11,529	52.32	51.97	52.67	51.59	▼ (1.9%)	■■■■	14.1x	19.2x
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	54,629	22.12	22.43	22.98	22.05	▲ 1.0%	■■■■	7.1x	12.9x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,552	0.31	0.31	0.32	0.31	▼ (0.1%)	■■■■	5.7x	11.5x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	472,546	3297.09	3286.97	3345.40	3236.27	▼ (0.5%)	■■■■	6.1x	9.3x
051910.KS	LG Chem Ltd	Battery OEM	33,448	479.53	473.81	486.55	472.06	▼ (2.4%)	■■■■	7.8x	12.3x
JLG.L	John Laing Group PLC	Wind I	1,803	4.97	4.91	5.03	4.85	▼ (0.6%)	■■■■	8.4x	8.4x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	219	1.95	2.56	2.74	1.84	▲ 32.6%	■■■■	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,343	24.43	23.21	24.82	21.75	▼ (5.5%)	■■■■	27.0x	27.0x
FLSR.O	First Solar Inc	Solar Panel OEM, DB	8,396	77.66	80.39	81.66	77.66	▲ 2.7%	■■■■	11.2x	18.8x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	913	10.56	10.91	12.05	10.47	▲ 1.8%	■■■■	13.4x	13.4x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,585	11.11	11.36	11.79	10.85	▲ 0.5%	■■■■	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	66,470	399.22	395.50	402.51	385.91	▼ (1.2%)	■■■■	305.5x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	547	52.28	51.96	52.93	50.18	▼ (0.1%)	■■■■	5.6x	8.1x
GE.N	General Electric Co	Wind OEM, DB, I	231,942	26.66	26.75	26.99	25.85	▲ 1.6%	■■■■	14.8x	22.4x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	1,207	34.46	37.08	37.32	34.24	▲ 7.3%	■■■■	32.0x	32.0x
SOL.N	ReneSola Ltd	Solar Panel OEM	143	3.54	3.76	3.79	3.37	▲ 6.5%	■■■■	50.6x	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	2.90	2.94	2.96	2.79	▼ (0.1%)	■■■■	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,553	2.56	2.55	2.58	2.54	▼ (0.5%)	■■■■	14.6x	26.9x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	579	1.81	1.84	1.85	1.80	▲ 2.2%	■■■■	11.2x	38.4x
TPW.NZ	TrustPower Ltd	Wind PD, O, OP	1,649	5.29	5.25	5.41	5.25	▼ (0.2%)	■■■■	11.6x	14.8x
1088.HK	China Shenhua Energy Co Ltd	Wind I	81,103	3.19	3.26	3.34	3.14	▲ 0.5%	■■■■	7.9x	7.9x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	325	0.08	0.08	0.08	0.07	▼ (7.3%)	■■■■	20.3x	n.m.
1211.HK	BYD Co Ltd	Battery OEM	35,121	11.22	12.02	12.47	11.03	▲ 5.5%	■■■■	14.7x	26.5x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	33,545	13.23	13.28	13.47	13.10	▼ (0.1%)	■■■■	10.8x	15.2x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,472	0.36	0.36	0.36	0.36	▼ (1.5%)	■■■■	6.3x	9.8x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,116	2.16	2.15	2.19	2.13	▼ (0.9%)	■■■■	15.9x	20.8x
ABB.N	ABB Ltd	Solar Inverter OEM, DB	71,520	34.14	32.99	34.30	32.89	▼ (3.6%)	■■■■	11.9x	15.3x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	10,249	2.71	3.12	3.18	2.67	▲ 14.8%	■■■■	20.8x	20.8x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,428	2.46	2.68	2.74	2.43	▲ 9.0%	■■■■	13.4x	13.4x
601016.SS	CECEP Wind-Power Corp	Wind I	3,113	0.73	0.75	0.75	0.72	▲ 2.2%	■■■■	34.5x	34.5x
6758.T	Sony Corp	Battery OEM	76,366	58.34	60.38	62.79	58.33	▲ 5.1%	■■■■	6.7x	9.9x
8002.T	Marubeni Corp	Wind I	15,404	8.86	8.86	9.06	8.81	▲ 2.1%	■■■■	15.5x	28.2x
8015.T	Toyota Tsusho Corp	Wind I	17,321	48.67	48.92	50.74	48.46	▲ 2.2%	■■■■	10.8x	15.6x
8031.T	Mitsui & Co Ltd	Wind PD, O, OP	35,651	19.41	19.84	20.23	19.09	▲ 3.2%	■■■■	15.7x	28.4x

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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