



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	(1.1%)	(1.0%)	5.5%	(Australia) 2-year gov bonds	2.12%	7.9	12.9	22.8
(Japan) Topix	0.7%	4.0%	23.7%	(Australia) 5-year gov bonds	2.49%	11.5	12.7	16.0
(Singapore) FTSE Strait Times Index	0.8%	4.3%	18.0%	(Australia) 10-year gov bonds	2.85%	12.1	18.0	8.5
(Hong Kong) Hang Seng	2.7%	7.8%	39.9%					
(South Korea) Kospi 200	0.9%	1.5%	23.1%	Currency	Rate	Week	YTD	12 months
(US) S&P 500	0.9%	5.1%	24.1%	AUD to USD	0.799	1.0%	2.4%	5.7%
(US) Dow Jones Industrial	1.0%	5.5%	32.1%					
(UK) FTSE 100	(0.6%)	0.6%	7.2%					

News Headlines and Key Sector Developments

The Australian market finished the week 1.06% lower with the S&P/ASX200 ending at 6006 points, with stocks in the energy and telecommunications sector weighing on the index. The Australian dollar finished the week 0.99% higher to end at US79.90 cents following the release of upbeat domestic economic data during the week and continued weakness in the US dollar.

The *Australian Financial Review* reported on 19 January 2018 that **Infigen Energy (IFN.AX)** is planning to launch a new \$500 million debt deal to refinance its existing corporate facilities.

The *Australian Financial Review* reported on 22 January 2018 that UBS Asset Management is seeking a buyer for its 60% stake in **Collgar Wind Farm**. The 206MW wind farm, located in Western Australia, was built at a cost of \$750 million in 2011, generated \$52 million EBITDA in FY2016. REST Industry Super owns the remaining 40% stake in the asset.

The *Sydney Morning Herald* reported on 15 January 2018 that **Alinta Energy** is planning a rapid expansion into renewable energy, with the company targeting in excess of 1,000MW of renewable energy in the next three to four years. Alinta has acquired development rights to the 210MW Yandin project in WA, and is expected to reach financial close soon. It has also entered into a number of solar and wind power purchase agreements, including a 12-year offtake agreement with APA Group for the 130MW Badgingarra wind farm in WA.

LCC Asia Pacific expects at least 1,243 MWac of utility scale solar projects to be operating in Queensland by the end of 2018. At 16.5% of the average midday demand in February 2017 (7,518 MW) we watch with interest a growing impact on prices and project economics. For additional analysis please contact the authors.



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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	15,539	24.43	23.67	24.50	23.28	▼ (2.4%)	9.0x	11.8x
APA.AX	APA Group	Wind O, OP	8,814	8.12	7.91	8.21	7.91	▼ (2.1%)	12.5x	20.5x
CSR.AX	CSR Ltd	Solar R, C	2,390	4.74	4.74	4.80	4.65	▲ 1.3%	6.0x	7.7x
GNX.AX	Genex Power	Solar PD, OP	90	0.36	0.31	0.36	0.31	▼ (13.9%)	n.m.	n.m.
IFN.AX	Infigen Energy Ltd	Wind PD, O, OP; Solar PD	649	0.67	0.68	0.68	0.65	▲ 1.5%	7.5x	12.0x
ORG.AX	Origin Energy Ltd	Wind O, OP; Solar R, C	15,734	9.62	8.95	9.70	8.95	▼ (6.5%)	27.2x	44.4x
RFX.AX	RedFlow Ltd	Battery OEM	85	0.18	0.16	0.19	0.16	▼ (13.5%)	n.m.	n.m.
WND.AX	Windlab Ltd	Wind, Solar PD	106	1.60	1.57	1.65	1.56	▼ (1.9%)	15.5x	16.0x
RNE.AX	Renu Energy Ltd	Wind, Solar PD	15	0.02	0.02	0.02	0.02	▼ (5.6%)	n.m.	n.m.
BOSH.BO	Bosch Ltd	Battery OEM	11,956	396.27	390.35	393.78	385.35	▼ (0.5%)	30.0x	38.6x
SUZL.BO	Suzlon Energy Ltd	Wind OEM, DB	1,575	0.33	0.30	0.33	0.29	▼ (8.0%)	9.9x	12.1x
ABG.MC	Abengoa SA	CST OEM, PD, DB	412	0.05	0.05	0.05	0.05	▼ (8.4%)	n.m.	n.m.
ENOR.MC	Elecnor SA	Wind PD, DB; Solar PD, DB	1,732	20.61	19.88	20.46	19.58	▼ (2.8%)	9.7x	13.9x
GAM.MC	Gamesa	Wind OEM	13,249	19.30	19.42	19.78	18.93	▲ 1.4%	17.8x	184.5x
GAS.MC	Gas Natural SDG SA	Wind D	31,219	31.65	31.15	31.86	30.96	▼ (1.0%)	9.1x	15.0x
VWS.CO	Vestas Wind Systems A/S	Wind PD	19,169	87.30	88.86	91.59	85.86	▲ 0.5%	5.8x	7.4x
SIEGn.DE	Siemens AG	Wind OEM, DB	161,034	186.72	189.19	190.50	185.00	▲ 0.3%	11.3x	15.7x
S92G.DE	SMA Solar Technology AG	Solar Inverter OEM	1,983	59.35	57.08	59.89	56.71	▼ (3.5%)	9.8x	41.6x
ALSO.PA	Alstom SA	Wind OEM, DB	12,468	55.03	56.10	57.15	53.65	▲ 1.7%	13.5x	18.9x
AREVA.PA	Areva SA	CST OEM, PD, DB	2,558	6.75	6.75	7.06	7.04	— 0.0%	n.m.	n.m.
ENGIE.PA	Engie SA	Wind O, OP	53,783	22.71	22.05	22.60	21.89	▼ (1.6%)	7.0x	12.7x
MALA.KL	Malakoff Corporation Bhd	Wind I	1,488	0.32	0.30	0.33	0.29	▼ (5.2%)	5.7x	10.9x
005930.KS	Samsung Electronics Co Ltd	Battery OEM	416,195	2878.71	2892.25	2969.66	2742.12	▲ 0.6%	4.4x	6.4x
051910.KS	LG Chem Ltd	Battery OEM	35,063	499.48	496.70	517.81	487.32	▼ (2.3%)	7.4x	11.1x
JLG.L	John Laing Group PLC	Wind I	1,836	5.17	5.00	5.21	4.97	▼ (3.2%)	8.5x	8.5x
ENPH.O	Enphase Energy Inc	Solar Inverter OEM	209	3.03	2.44	3.00	2.29	▼ (13.8%)	n.m.	n.m.
CSIQ.O	Canadian Solar Inc	Solar Panel OEM, R, C, PD	1,144	21.61	19.77	21.40	19.65	▼ (5.5%)	26.1x	26.1x
FSLR.O	First Solar Inc	Solar Panel OEM, DB	9,153	95.50	87.65	94.84	86.87	▼ (5.5%)	13.6x	22.9x
HQCL.O	Hanwha Q Cells Co Ltd	Solar Panel OEM	769	9.48	9.20	9.51	8.90	▼ (0.8%)	38.0x	38.0x
SPWR.O	SunPower Corp	Solar Panel OEM, R, C, DB	1,511	11.89	10.83	11.78	10.39	▼ (5.9%)	n.m.	n.m.
TSLA.O	Tesla Motors Inc	Battery OEM	73,625	427.99	438.07	440.92	417.61	▲ 3.1%	346.5x	n.m.
DQ.N	Daqo New Energy Corp	Solar Panel OEM	803	80.89	76.35	90.74	74.03	▼ (11.5%)	6.4x	9.0x
GE.N	General Electric Co	Wind OEM, DB, I	176,480	24.14	20.35	23.96	20.05	▼ (14.2%)	14.5x	23.4x
JKS.N	JinkoSolar Holding Co Ltd	Solar Panel OEM	985	31.46	30.25	31.99	29.72	▼ (2.7%)	n.m.	n.m.
SOL.N	ReneSola Ltd	Solar Panel OEM	134	3.87	3.50	3.88	3.50	▼ (8.8%)	50.4x	n.m.
TSL.N	Trina Solar Ltd	Solar Panel OEM	1,410	15.24	15.25	14.96	14.00	— 0.0%	n.m.	n.m.
YGE.N	Yingli Green Energy Ltd	Solar Panel OEM	43	2.67	2.38	2.64	2.33	▼ (6.9%)	n.m.	n.m.
MEL.NZ	Meridian Energy Ltd	Wind PD, O, OP	6,826	2.66	2.65	2.68	2.61	▲ 0.9%	15.0x	27.6x
TLT.NZ	Tilt Renewables Ltd	Wind PD, O, OP; Solar PD	600	1.94	1.91	1.97	1.88	▼ (2.5%)	11.3x	39.0x
1088.HK	China Shenhua Energy Co Ltd	Wind I	90,170	3.65	3.60	3.64	3.45	▼ (1.8%)	8.7x	8.7x
1165.HK	Shunfeng International Ltd	Solar Panel OEM	283	0.07	0.07	0.07	0.06	▼ (5.5%)	20.1x	n.m.
1211.HK	BYD Co Ltd	Battery OEM	32,640	11.28	11.25	11.53	10.92	▼ (1.9%)	13.9x	25.1x
0002.HK	CLP Holdings Ltd	Wind PD, O, OP	31,695	12.76	12.55	12.71	12.55	▼ (1.5%)	10.7x	15.1x
0579.HK	Beijing Jingneng Clean Energy	Wind O, OP	2,310	0.33	0.34	0.34	0.32	▲ 2.0%	6.1x	9.6x
RATCH.BK	Ratchaburi Electricity PCL	Wind PD, I; Solar PD, I	3,115	2.20	2.15	2.21	2.15	▼ (2.1%)	15.0x	19.5x
ABB.N	ABB Ltd	Solar Inverter OEM, DB	76,366	35.24	35.07	35.41	34.79	▼ (1.0%)	13.2x	16.9x
002202.SZ	Xinjiang Goldwind S&T Co Ltd	Wind OEM, DB, OP, I	11,781	3.54	3.57	3.69	3.31	▼ (0.1%)	23.1x	23.1x
300118.SZ	Risen Energy Co Ltd	Solar Panel OEM	2,084	2.38	2.31	2.39	2.26	▼ (2.3%)	11.7x	11.7x
601016.SS	CECEP Wind-Power Corp	Wind I	2,755	0.66	0.66	0.69	0.65	▼ (1.5%)	32.2x	32.2x
6758.T	Sony Corp	Battery OEM	78,830	63.56	62.28	63.26	60.79	▼ (1.0%)	7.0x	10.5x
8002.T	Marubeni Corp	Wind I	16,911	9.74	9.73	9.77	9.47	▼ (0.1%)	16.0x	29.7x
8015.T	Toyota Tsusho Corp	Wind I	18,563	54.70	52.43	54.41	51.58	▼ (3.0%)	11.4x	16.3x

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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