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# Solar Industry Trends for 2019



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# 1. UK post-subsidy activity in 2019



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- GW worth of repurposed distressed assets from legacy RO/CfD planning applications
- GW+ of new (often speculative/desktop) screening (EIA) requests
- Next Energy dominating 2019 build plans
- Ongoing water utility on-site builds UK-wide, but smaller ground-mount site sizes

## 2. Secondary market consolidation



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- Various portfolio flips during 1H'18, with acquisitions by Gravis Capital & NTR Renewables Investments
- Second-half 2018 activity completely dominated by Greencoat Capital
- Currently six investment vehicles own 500-1000MW of UK assets each (total >4GW): Octopus, Foresight, NextEnergy, Greencoat, Rockfire, Bluefield.
  - Excluding not-for-sale ground-mount assets, this is >50% UK's solar assets available.

# 3. Activity in commercial rooftops



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- Commercial rooftop start/stop (again!), with 2019 so far all about Tesco/Macquarie/Push.
- Various other sustainability-driven, such as Renishaw's multi-site plans.
- Random small rooftop additions, but not indicative of any overall trend.
- Amazon 2018 planning flurry still appears WIP.

# 4. Module technology advancements



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- During 2019, supply of modules to shift mainly to mono-based (p-type PERC at 60% supply-share).
- Still technology-bias in supply to different countries/regions supporting legacy multi.
- Bifaciality being pushed on PERC based modules, but ROI not easy to forecast yet.
- Relaxation of MIP has shifted (restored) EU-supply from SEA to China-made.

# 4. Module technology advancements



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- Module ASPs at or sub 30c/W ex-works, still broadly heading south.
- Top-10 module suppliers (8 China-HQ, 1 Korea, 1 US) supplying >60% global modules, with higher percentage to utility/bankability-required projects.
- Equipment makers & Chinese-technology investments seeking to drive higher-performance n-type modules into mass production, but not likely to impact 2019 large-scale ground mount segment.



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# Thank-you!



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