



INSIDE THIS ISSUE

- Renewable Energy (Photovoltaic)
- Spot Price and Forecast of Solar Modules
- Cost Composition of a Typical Solar Farm
- Price Trend of Components
- Types of Solar Farms

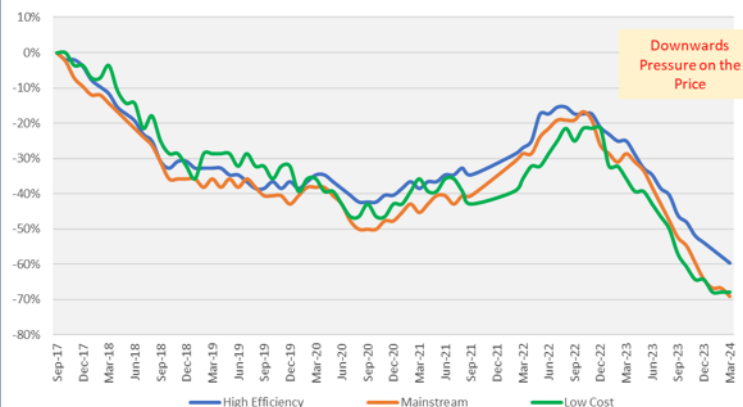
Core Inflation Rate (YoY) – Jul '24

| | | | |
|-------------|------|-----------|-------|
| USA | 3.2% | China | 0.4% |
| Europe | 2.8% | UK | 3.3% |
| Singapore | 2.5% | Thailand | 0.5% |
| South Korea | 2.0% | UAE | 3.3% |
| Japan | 2.7% | Australia | 3.9%* |

* June 2024

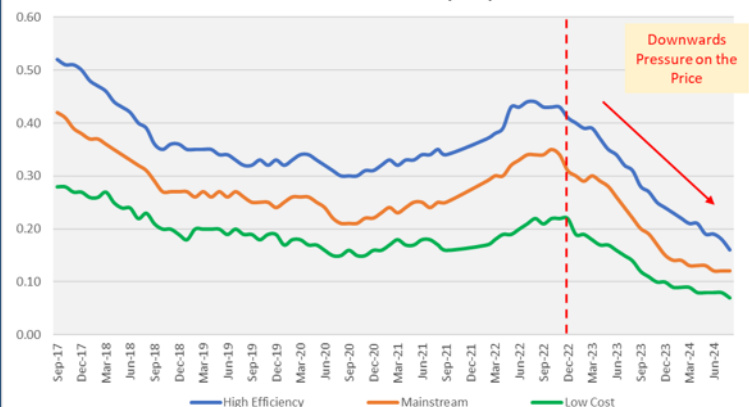
Source: Trading Economics

Solar Module Price Index



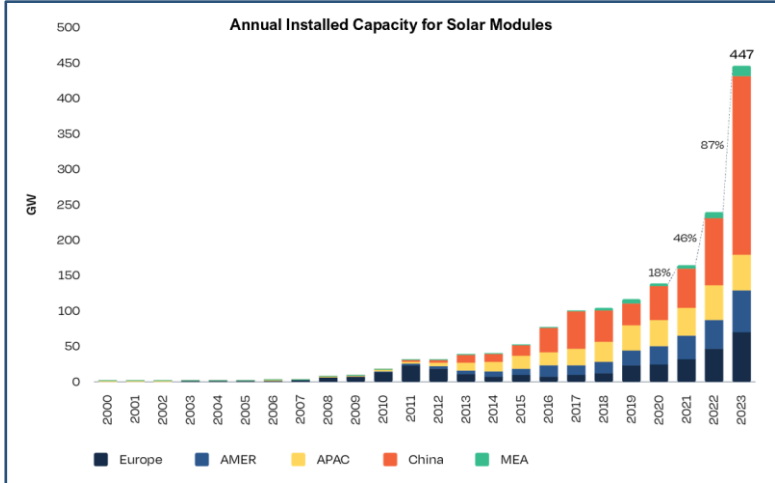
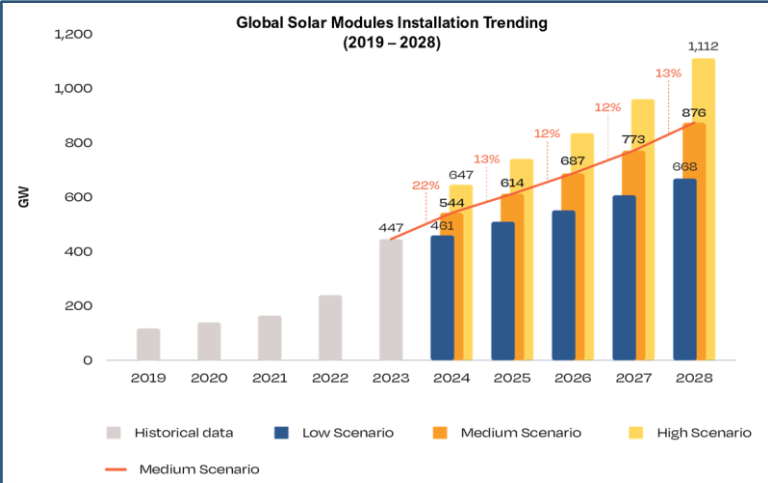
Source: PVXchange

Solar Module Price (EUR)

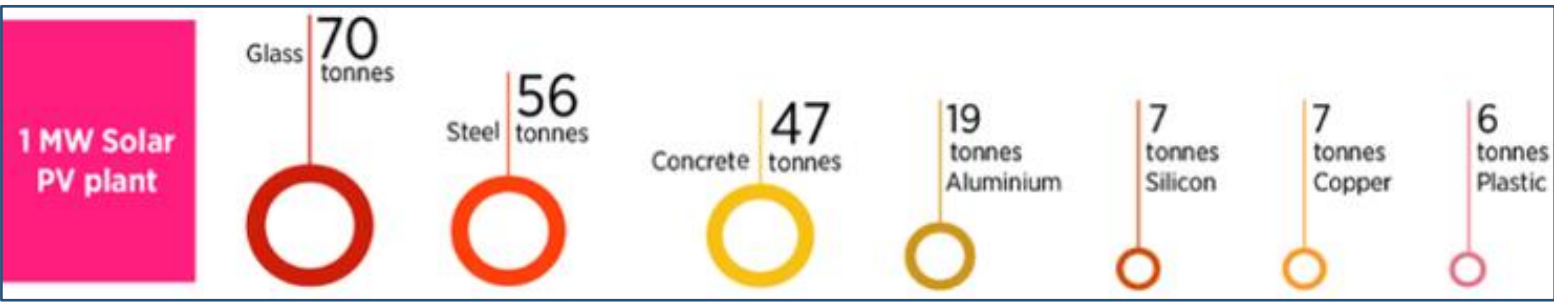
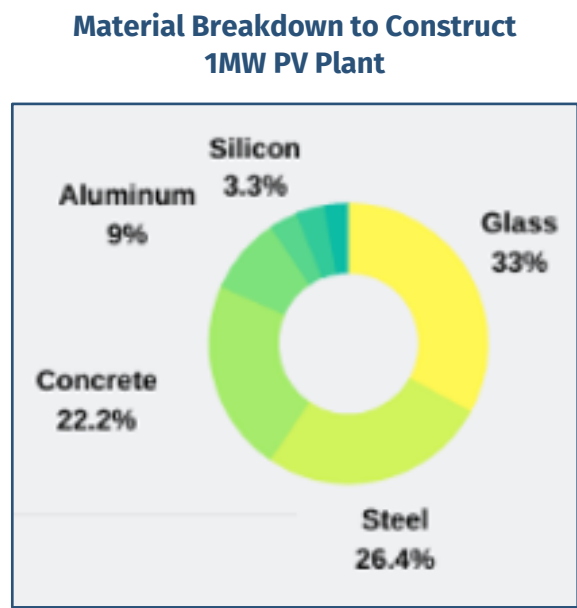
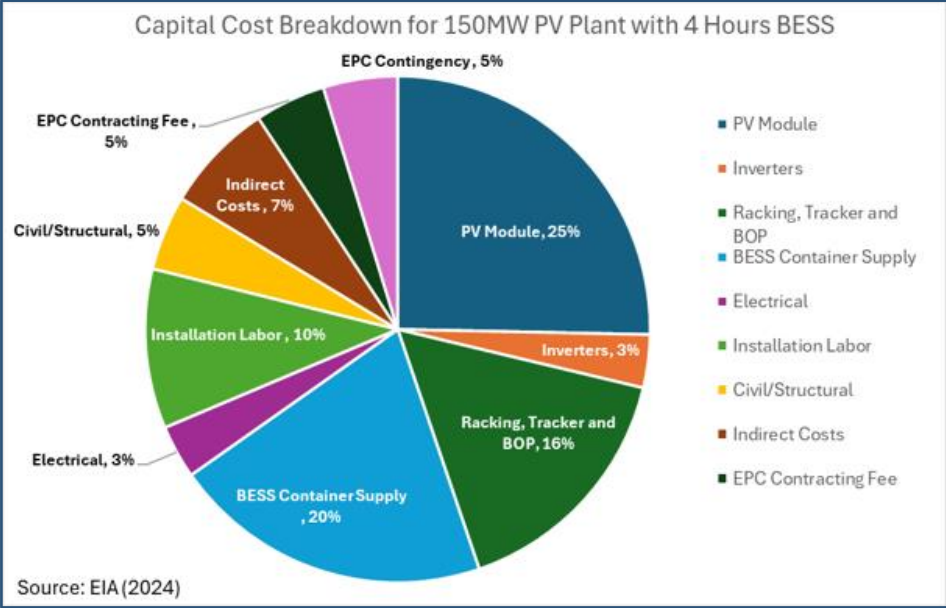
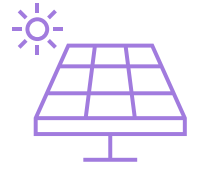


Source: PVXchange

- The price of Solar Modules dropped 90% since January 2023 due to oversupply from China manufacturers, a drop in the price of China's polysilicon, development of N-type production facilities and RMB depreciation
- The price of LFP battery cells for Battery Energy Storage System (BESS) in China has dropped 51% in 2023 due to oversupply and cheaper raw materials
- The increase in the global shipping freight rates and trade barriers such as tariffs in the US and Europe against China imports are effective in protecting the domestic price of the Solar Modules



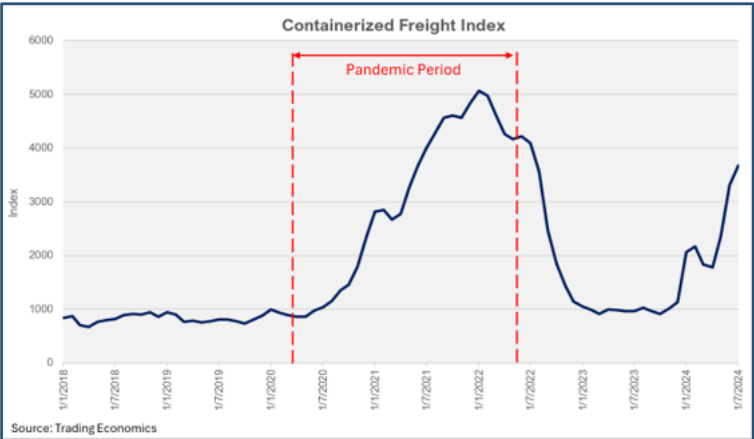
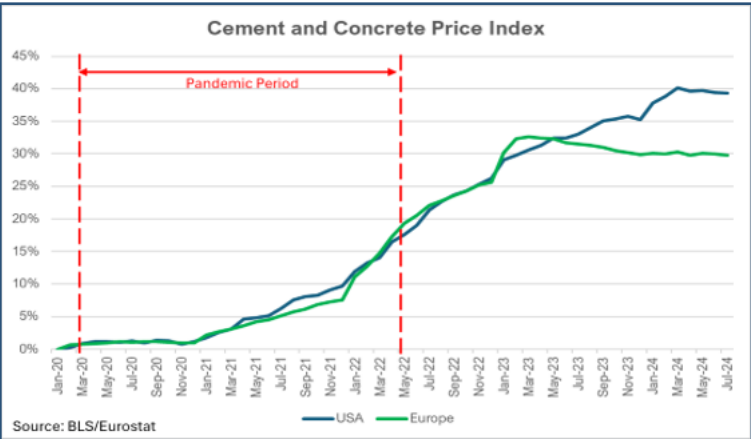
- According to SolarPower Europe, the Global Solar Modules Installation is expected to increase 12% to 13% annually in the next four years
- China, Germany, India and the US are countries with the highest forecasted Solar Modules Installation in the next four years



- The dip in the prices of the PV modules and BESS systems will only impact 40% to 50% of the total capital cost for a PV plant
- The remaining capital cost is driven by the inflationary pressure on elements such as the Local Labour Cost, Electrical Equipment Cost, Commodity Cost etc.



- Global Steel Price Index has reduced 11% since January 2023 due to weaker demand in the Chinese domestic market and the high-interested rate environment. Some upward momentum is expected as the China government will soon introduce new economic stimulus measures and lower interest rate
- Containerised Freight Index has increased 78% since the start of 2024 due to the situation at the Red Sea
- Cement and Concrete Price Index for the US and Europe is on an increasing trend



Types of Solar Power Plants

Photovoltaic Plants

1. Roof-top Mounted
2. Floating
3. Ground Mounted

Concentrating Solar Power Plants (CSP)

1. Parabolic Trough
2. Linear Fresnel
3. Power Tower
4. Dish Stirling

Power Tower Systems Parabolic Trough Systems Dish Stirling System



Photovoltaic Plants Linear Fresnel Systems



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