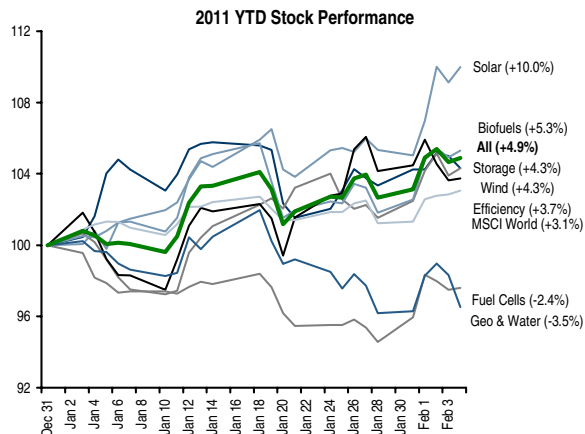


## Sector Stock Performance



Last week our Alternative Energy Index gained 2.2%, with the majority of stocks advancing. The entire index is now up 4.9% YTD. The strength was led by solar stocks, with very strong stock performance from MEMC (+21.0%), Sunpower (+13.6%), Jinko Solar (+8.5%), Suntech (+7.3%), First Solar (+7.1%), JA Solar (+6.5%), Yingli (+5.0%), and Trina Solar (+4.4%). The index of Wind names gained 2.7%, but with mixed stock performance: Nordex (+11.7%), Iberdrola Renovables (+3.0%), NextEra Energy (+1.3%), Vestas (-2.4%), and Suzlon (-3.6%). The index of Efficiency names was flat, but with significant outperformance from ESCO (+16%, earnings) and Itron (+11%). The index of Biofuels stocks gained 3.4%, with strong performance from Codexis (+16.7%) and Amyris (+7.2%).

## Vital Signs

	Feb 4	1 wk	YTD
WTI Oil	\$ 89.03	(0.3)%	(2.6)%
Natural Gas	\$ 4.31	(0.3)%	(2.5)%
Ethanol	\$ 2.41	4.7%	1.5%
S&P 500	1,311	2.7%	4.2%
MSCI World	357	1.8%	3.1%
\$/€	\$ 1.355	(0.5)%	1.0%

	1 wk	YTD
Alternative Energy Index	2.2%	4.9%
Stocks Advancing	125	80
Stocks Declining	56	103

	1 wk	YTD
Solar	4.4%	10.0%
Wind	2.7%	4.3%
Efficiency & Smart Grid	(0.4)%	3.7%
Energy Storage	0.9%	4.3%
Biofuels	3.4%	5.3%
Fuel Cells	3.2%	(2.4)%
Geothermal & Water	0.4%	(3.5)%

## Recent Research: Codexis Platform Technology Making Advances, Smart Grid Industry Updates, Tracking Solar Demand

**Codexis (CDXS): Poised for Takeoff on New Product, Build Positions Now; Raising Estimates** Codexis is poised to launch its first bio-industrial product and we believe it has significant potential. It has at lab scale a pathway to turn biomass such as wheat straw, wood waste or bagasse (\$100/ton) into sugar and then into detergents (\$1,500/ton) (a growing \$4bn market where incumbents want to shift away from palm oil as a feedstock). CDXS is also making progress in 3 other sizeable markets (2nd Gen biofuels, carbon capture, water treatment). Revenue guidance of \$120m in 2011 is ahead of our \$113m estimate. Its shares are valued at 12-18x the 2013 earnings potential from their more established pharmaceutical business alone, after adjusting for NOL's and cash. [\[Full Note\]](#)

**Smart Grid Currents - Takeaways from DistribuTECH: Momentum Building (At a 'Steady' Utility Pace).** The momentum behind smart grid adoption remains intact, but with only one major smart meter contract likely to be awarded in the near-term, investors will need to be patient as the industry gears up for the next wave of awards. In contrast from previous years, discussions are now centered on successful deployments instead of technology concerns and stimulus-related hesitations, a positive sign for the industry. [\[Full Note\]](#)

**EnerNOC (ENOC) - PJM Developments Remain Favorable:** Rule changes for how Demand Response participates in capacity auctions in PJM has received FERC approval on Jan 31st. This certainty around pending rule changes should act as a positive catalyst for the stock. Further news from PJM, including a market reliability study, ILR enrolments, and demand forecasts should act as additional catalysts ahead of the auction in May. [\[Full Note\]](#)

**Solar Snippet - Italy likely closer to 6GW than 2GW - does not discredit the GSE data or historical precedence** it would be speculative to dismiss the GSE data and now we are awaiting the results of physical audit being carried out by GSE. A reasonable view after talking to GSE is that it is most likely that the panels are indeed physically present, and actual shipments were closer to 6GW than 2GW in 2010 [\[Full Note\]](#)

**Solar Energy: Inverter report update - Was France a gigawatt market in 2010? Italy minister makes comments.** A major inverter company missed street consensus, and the guidance also implied inverter shipments will be down ~20-25% q/q in MW terms for Q1. Italy minister makes comments. Nearly 10 days after the news first broke that the GSE had received 6GW worth cumulative connection requests in 2010, the Italian industrial minister Paolo Romani made comments in that "real cases of fraud" have emerged, and we are awaiting more news flow on results of the physical audit to emerge in the next few days. Was France at 1GW? On 2nd February, the French environmental minister Nathalie Kociusko-Morizet noted that the "solar panel import deficit" nearly doubled to E1.5bb (~\$2.1bb) versus E800mm in 2009. [\[Full Note\]](#)

**Taiwan Solar Energy Sector: Industry consolidation goes on.** E-Ton Solar announced a revised private placement proposal with 230 mn shares issued at NT\$22 per share, a 53% discount to the NT\$47.2 close price on 27 January. We believe tech groups entering the industry through M&A as positive for the Taiwan solar energy industry, as it will not bring incremental capacity, but would help solar energy companies to improve their competitiveness in the global market, while the synergy will depend largely on the groups' resources in technology and finance. [\[Full Note\]](#)

**GT Solar (SOLR) F3Q11 (Dec) Review: Capitalizing on customers' appetite to add capacity.** The company shipped nearly ~3GW of ingot capacity in Dec quarter alone, and furnace customers are still running at full utilizations, furnace orders appear to have accelerated into March quarter. The company is continuously revamping its product line, and positioning the story as best as possible with investors and March guidance appears very conservative. Our normalized valuation thought process remains unchanged. [\[Full Note\]](#)

**Renewable Energy (REC.OL) FY results due 9 February – preview.** REC pre-announced very strong Q4 results. Though it was helped by one-time gains a good portion of the beat as sustainable. Further details are awaited from the full result announcement on Feb 9 before changing our earnings forecasts. On the back of the strong preliminary figures we see c. 10-20% upside risk to our 2011 estimates. [\[Full Note\]](#)

**MEMC Electronic Materials (WFR) C4Q10 review: Project business provides a counterbalance to Germany & Italy subsidy risk.** WFR reported a mixed quarter - Q4 EPS missed mainly due to higher opex, but for the first time in a while, WFR provided forward guidance that was 15% above 2011 expectations. WFR is a defensive solar stock with 80% of its 2011 project pipeline is outside Italy and no exposure to Germany. [\[Full Note\]](#)

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**DISCLOSURE APPENDIX CONTAINS IMPORTANT DISCLOSURES, ANALYST CERTIFICATIONS, INFORMATION ON TRADE ALERTS, ANALYST MODEL PORTFOLIOS AND THE STATUS OF NON-U.S. ANALYSTS.** U.S. Disclosure: Credit Suisse does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the Firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

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**Alternative Energy Weekly Contents**

**Summary of Recent Research:** *pages 3 through 11*

*Compilation of the previous week's research reports from our global team.*

**Sector Stock Performance:** *page 12*

*Sector Stock Performance: YTD, 5-year, and 1-year performance of each sector.*

**Sector Valuation Charts:** *page 13*

*12 Month Historic EV/EBITDA Valuation charts for each alternative energy sector (Solar, Wind, Biofuels, Storage, Water, etc)*

**Universe of Companies & Comparison Tables:** *pages 14 through 18*

*Valuation and financial metrics for more than 200 alternative energy companies.*

Friday, February 4, 2011

## Codexis (CDXS): Poised for Takeoff on New Product, Build Positions Now; Raising Estimates

**Bottom Line:** Codexis, a platform play for turning biomass into products, is poised to launch its first bio-industrial product and we believe it has significant potential. We'd build/add to positions now.

**Biomass to Detergents:** CDXS has proven at lab scale a pathway to turn biomass such as wheat straw, wood waste or bagasse (\$100/ton) into sugar and then into detergents (\$1,500/ton) (a growing \$4bn market where incumbents want to shift away from palm oil as a feedstock). CDXS plans to scale up enzyme production and even start detergent production in late 2011 (at Iogen), with accelerated growth thereafter (Brazil, Canada, China, Russia). Although commercial terms are not set yet, visibility on this type of product driven revenue growth is exactly what investors have been looking for. It helps that CDXS is making progress in 3 other sizeable markets (2nd Gen biofuels, carbon capture, water treatment), that CDXS may soon be part of the Shell-Cosan JV (opening access to significant bio-feedstock) and that its existing pharma business is growing well.

**Revenue guidance** of \$120m in 2011 is ahead of our \$113m estimate. We are raising our 2010 EPS estimate to (\$0.22) from (\$0.28). Importantly, this includes no revenues from sales of enzymes to Shell-Cosan nor product revenues for the detergent opportunity.

**Well funded:** With \$72M of cash and equivalents, and well capitalised partners, we believe CDXS is well positioned to commercialise the value of its enzyme platform.

**Valuation:** At \$9.15/sh, Codexis shares are valued at 12-18x the 2013 earnings potential from their more established pharmaceutical business alone, after adjusting for NOL's and cash.

(E. Westlake, 212 325 6751)

[\[Full Note\]](http://doc.research-and-analytics.csfb.com/docView?document_id=x386327) [http://doc.research-and-analytics.csfb.com/docView?document\\_id=x386327](http://doc.research-and-analytics.csfb.com/docView?document_id=x386327)

## Smart Grid Currents: Takeaways from DistribuTECH - Momentum Building (At a 'Steady' Utility Pace)

The momentum behind smart grid adoption remains intact, but with only one major smart meter contract likely to be awarded in the near-term, investors will need to be patient as the industry gears up for the next wave of growth. In contrast from previous years, discussions are now centered on successful deployments instead of technology concerns and stimulus-related hesitations, a positive sign for the industry.

**Advanced metering sector showing its strength:** The major advanced metering companies are now highlighting successful deployments of their technology and have solidly established themselves as participants within the smart grid landscape, developing the technologies while also working with new entrants. The advanced metering sector remains an attractive space, driven by a strong secular growth story underpinned by a global emphasis on resource conservation, energy efficiency, grid modernization, and the integration of renewable resources.

**Project pipeline intact,** but only one major announcement expected in the near-term, investors will have to be patient for the next wave of awards: We expect BC Hydro to announce a smart meter vendor imminently, with Itron (ITRI, Outperform) in the lead based on a multitude of channel checks. The BC Hydro contract would be a very significant win for Itron as it would indicate that their partnership with Cisco has improved their competitive position and it would alleviate market concerns over earnings growth in 2012 as current projects are completed (BC Hydro could contribute \$160m in revenue and \$0.60 in EPS in 2012 alone). Other projects in the US are on track, but continue to advance slowly. We do not anticipate advanced meter vendor announcements from Progress Energy, Dominion, Consumers, ConEd, and FirstEnergy in the immediate term, but would consider them likely candidates longer-term. We believe investor and industry focus will shift to massive multi-vendor contract awards in the UK, France, Spain, and Brazil later this year and early 2012.

**Consumer involvement is transitioning from concept to reality, economics solidifying:** Part of the business case to transition to advanced meters includes benefits from energy conservation and the ability to reduce peak demand. The debate of how to best encourage behavioral changes among consumers is progressing to larger pilots and viable solutions, including in-home displays enabling event-driven demand response programs, opt-in dynamic pricing, and simple information to prompt changes. Of particular note, NV Energy selected Control4's newly-released in-home displays for a large 20,000 unit deployment while AEP Ohio pilots 1k units as part of a 4k unit program. There is also acceptance that software-only solutions, instead of dedicated hardware within the home, are going to be a meaningful part of the solution to encourage energy efficiency and conservation when coupled with the data from advanced meter deployments. OPOWER, a private software-as-a-service company that offers customer engagement tools, highlighted their 45 utility customers and more than 2 million homes (as of last November). Tendril also emphasized a behavioral software-based solution as a result of their Grounded Power acquisition. Also during the conference, Entergy launched a pilot in New Orleans with Sensus to evaluate the merits of in-home displays, programmable thermostats, and software-only approaches.

**The new era of demand response is at the forefront of discussions and is a key theme for investors to watch in 2011:** The demand response industry is morphing from simple dispatch programs with large commercial customers to programs incorporating smaller sites in conjunction with energy efficiency, using sophisticated and often automated building control systems. EnerNOC (ENOC, Outperform) and the heavyweights, Honeywell and Siemens, have been acquiring technology companies (Global Energy Partners, M2M, SmallFoot, Site Controls, and akuacom) to be best positioned for the changes. Echelon (ELON, Neutral) also launched a platform with Serious Materials to bring advanced energy analytics (potentially even control) to small commercial buildings. We also note international demand response projects are gaining traction, with the potential for large contract awards over the next 12 months.

(G. Balter / P. Jobin, 212 538 4228)

[\[Full Note\]](http://doc.research-and-analytics.csfb.com/docView?sourceid=em&document_id=x386458) [http://doc.research-and-analytics.csfb.com/docView?sourceid=em&document\\_id=x386458](http://doc.research-and-analytics.csfb.com/docView?sourceid=em&document_id=x386458)

## EnerNOC (ENOC): PJM Developments Remain Favorable; Rule Changes Finalized

**PJM rule changes finalized:** Rule changes for how Demand Response participates in capacity auctions in PJM have received FERC approval on Jan 31st, as we expected. This certainty around pending rule changes should act as a positive catalyst for the stock. Further news from PJM, including a market reliability study, ILR enrollments, and demand forecasts should act as additional catalysts ahead of the auction in May.

**We met with PJM today** at an industry conference: After meeting with PJM at DistribuTECH, we continue to believe the market rules are supportive for demand response. The changes in the auction system allow three different types of demand response resources (Limited DR, Summer Extended DR, and Annual DR). We believe demand response companies with large portfolios will be best positioned to properly monetize capacity resources; EnerNOC is the largest participant in PJM. The details of the auction in May will be important, as it is possible for Limited DR to clear at a lower price (~\$20) if resources are not shifted to the other product types. EnerNOC should be able to participate in the Summer Extended product that is unlikely to clear at a lower price.

**EnerNOC is positioned well** for long term growth, even though near term growth in 2011 appears difficult: As we have written several times before, we believe 2011 guidance (due Feb 16th) may be below street expectations due to pricing that was established two years ago, but this should not come as a surprise to the market. More importantly, EnerNOC is positioning itself for long-term growth in the demand response markets and growing their energy efficiency business. The momentum appears to be intact with the large acquisitions and the recently announced pilot with Bonneville Power Administration.

**Valuation is reasonable** when considering earnings potential in 2013: EnerNOC currently trades at 10.6x 2012 EBITDA and only 5.4x 2013.

(G. Balter / P. Jobin, 212 538 4228)

[\[Full Note\]](http://doc.research-and-analytics.csfb.com/docView?document_id=x385911) [http://doc.research-and-analytics.csfb.com/docView?document\\_id=x385911](http://doc.research-and-analytics.csfb.com/docView?document_id=x385911)

## Solar Snippet - Italy likely closer to 6GW than 2GW - do not discredit the GSE data or historical precedence

**Bottom line.** We once again checked with the GSE this morning, in light of continued confusion in the market on how many panels actually got installed in Italy in 2010. We continue to think that the actual panel shipments into Italy was closer to 6GW than to 2GW. Barring the results of a physical audit, which the GSE is now doing, it is purely speculative to dismiss the GSEs data. There are measures the Economic Ministry can take that can be a concern for the market size, such as suspending the grace period or instituting caps. The issue in Italy is NOT resolved in our view.

**Germany on track.** The German Cabinet has approved the maximum 15% additional cut for July - this was an expected outcome in our view. Note that the IRRs in Germany are attractive in 1H11, and anecdotally, demand is picking up in Germany this year ahead of this FiT cut. The policy debate in Germany will increase in 2Q11 - the EEG will be up for review in summer 2011 - this revised policy will drive market requirements in 2012.

**Spain in 2008** is useful to revisit. It is a useful exercise to go back to 2008 and carefully study the evolution of news and consensus on what happened in Spain. As late as August 2008, the consensus view for the Spanish market size in 2008 was 800MW to 1.2GW, whereas the actual installations in 2008 in hindsight was 2400MW when all the panels were physically counted. We point out that NONE of the solar companies were even close to the 2400MW actual installations - you could not get to that number talking to panel companies or developers or financiers. There are simply too many suppliers, developers and financiers that each one does not have a clear idea of the combined market size in the country. Only a physical audit can ultimately reveal what was actually completed. Anecdotally, developers do suggest that there was a rush in Italy toward year end. Panel suppliers and distributors in the solar conferences in September were bullish on Italy demand. It is possible to get to 6GW in Italy based on panel production data (which is not fully out for 4Q10, as companies have not yet reported, and there is a high likelihood of significant upside to production in Q4, as we saw with WFR yesterday).

**What does the GSE have?** We believe that the GSE has received (i) Declaration from the developer that the plant is physically completed; (ii) Photographs of the plant with panels; (iii) Site locations and plant layout design; (iv) A signed declaration from a registered engineer to confirm that the plant is physically completed; (v) Serial numbers of modules and inverters used in the plants. A reasonable view after talking to GSE is that it is most likely that the panels are indeed physically present, and actual shipments were closer to 6GW than 2GW in 2010.

**What is the GSE doing?** The GSE is sending out technicians to perform a physical audit of these plants, in particular large plants. The GSE noted that this is not the first instance of receiving documents for projects at the end of 2010, they have connected plants earlier in 2010 and in 2009. If the applications are fraudulent, the developers may even be subject to imprisonment for making fraudulent claims.

**What next?** We expect that in the next few weeks, there will be more news from the GSE on the results of the physical audit. It will be up to the Economic Ministry to take the next steps on resolving the issues with the solar market size, and to decide on the timing of the press release on the results from GSE's physical audit. Until then, we would not speculatively dismiss the GSEs data or heavily discount it either.

(S. Kumar, 415 249 7928)

[\[Full Note\]](http://doc.research-and-analytics.csfb.com/docView?document_id=x386040) [http://doc.research-and-analytics.csfb.com/docView?document\\_id=x386040](http://doc.research-and-analytics.csfb.com/docView?document_id=x386040)



## Solar Energy: Inverter Report Update; Was France a gigawatt market in 2010? Italy minister makes comments

**Inverter market oversupplied in 4Q10.** A major inverter company with high exposure to Italy (~2.2GW of total shipments in 2010) reported after the close 3rd february . The company's 1Q11 guidance missed street consensus, and the guidance also implied inverter shipments will be down ~20-25% q/q in MW terms for Q1. Key points from this report were: (i) Inverter market was oversupplied in late 2010, leading to ~2.4GW of excess inverters in channel; this inverter company noted that it has checked with 70% of its customers and has confirmed that there is indeed excess inventory; (ii) Inverters were double ordered in 1H10 due to an inverter shortage at that time, Germany and Austrian based inverter maker competitors of this company enforced customer take or pay contracts in 2H10 which resulted in excess channel inventory and subsequent declines for shipments in 1Q11; (iii) The problem is most acute in Germany; this inverter company does not normally disclose its exact shipment estimate to Italy, and chose not to do so 3rd february as well. In addition seasonality in Q1 and FiT declines in key geographies added to weakness in Q1; (iv) This inverter company expects some modest level of MW growth from 1Q11 levels into 2Q11 and a back half weighted year in 2011; (v) The company also believes that the Italian market was not as high as 6GW as claimed by the Italian agency GSE, but closer to 3GW in 2010, and expects a flat market in Italy in 2011. Inverter oversupply is hardly a surprise - German company SMA had already missed its Q4 guidance back in November last year. Factually, the issue for inverters in 1Q11 does not mean panels must have had the same issue in 1Q11 - so despite our predisposition, we would not over extrapolate the data point for panel companies. However, this issue demonstrates how quickly perceived demand can fade if there is double ordering in the industry. Also note that this inverter company is not as exposed to the large scale projects as it is to smaller 10s of kW of projects; Italy has seen strength in the large scale markets.

**Italy minister makes comments.** Nearly 10 days after the news first broke that the GSE had received 6GW worth cumulative connection requests in 2010, the Italian industrial minister Paolo Romani made comments in a letter published to an Italian newspaper on Thursday. Mr. Romani notes that "real cases of fraud" have emerged, and in one case an 8MW installation was only 40kW in size. We expect more news flow on results of the physical audit to emerge in the next few days.

**Was France at 1GW?** On 2nd february, the French environmental minister Nathalie Kociusko-Morizet noted that the "solar panel import deficit" nearly doubled to E1.5bb (~\$2.1bb) versus E800mm in 2009. If all of this were solar panels, then this would suggest ~1GW of panels shipped into France in 2010. The French energy regulator also commented that French solar capacity will increase from 200MW at the end of 2009 to 2,150MW at the end of 2011 - also consistent 1GW annual run-rate. The industry minister Eric Besson announced that a report on solar will be submitted to the French government on Feb 11, and new rules will be announced after that. We expect France could go to a tender based system for new projects - which we think is one of the best ways to deploy solar as competition will naturally drive to lowest possible prices - and therefore minimize the risk of continuous FiT changes and spikes in demand/supply additions. We think an optimal method would be to find "solar zones" with good resources, pre-permit them, establish transmission, establish utility end-buyers, divide them into minimum economic sizes (say 20MW/plant) and finally start involving solar module and EPC companies by opening a fixed number of MW to a competitive bidding process - say once a quarter. Price discovery and competition will ensure that solar is deployed at the best price - the government, people, companies and investors would all be happier with the long term outcome. The key thing to watch in France will be whether the government decides on a 500MW annual cap - which from this news would mean the market is down y/y - or decides to let the market be at this 1GW level which would be positive.

(S. Kumar, 415 249 7928)

[\[Full Note\]](http://doc.research-and-analytics.csfb.com/docView?document_id=x386344) [http://doc.research-and-analytics.csfb.com/docView?document\\_id=x386344](http://doc.research-and-analytics.csfb.com/docView?document_id=x386344)

Monday, January 31, 2011

## Taiwan Solar Energy Sector: Industry consolidation goes on

After the Taiwan market closed on 27 January, E-Ton Solar announced a revised private placement proposal with 230 mn shares issued at NT\$22 per share, a 53% discount to the NT\$47.2 close price on 27 January.

E-Ton Solar disclosed Inventec and its related parties as participants in the private placement; they will together invest NT\$5.06 bn in E-Ton Solar, acquiring a 48% stake through the deal. Hon Han and CyberTAN announced their withdrawal from the deal.

While the sudden change in participants surprises, we still view tech groups entering the industry through M&A as positive for the Taiwan solar energy industry, as it will not bring incremental capacity, thus worsening concern about industry over-capacity.

We further expect tech groups to help the solar energy companies they invest in to improve their competitiveness in the global market, while the synergy will depend largely on the groups' resources in technology and finance.

(D. Cheng, 886 2 2715 6333)

[\[Full Note\]](http://doc.research-and-analytics.csfb.com/docView?document_id=x385209) [http://doc.research-and-analytics.csfb.com/docView?document\\_id=x385209](http://doc.research-and-analytics.csfb.com/docView?document_id=x385209)

Friday, February 4, 2011

## GT Solar (SOLR) F3Q11 (Dec) Review: Capitalizing on customers' appetite to add capacity, Revising Estimates

**Bottom line** - solid execution, maintain Neutral. SOLR is capitalizing on the sharp ramp in manufacturing capacity in the solar industry. The main takeaway was that the company shipped nearly ~3GW of ingot capacity in Dec quarter alone, and SOLR's furnace customers are still running at full utilizations, furnace orders appear to have accelerated into March quarter. It does not make us feel any better about the evolving supply demand imbalance. But we find no fault with SOLR's solid execution - company is continuously revamping its product line, and positioning the story as best as possible with investors, and March guidance appears very conservative. Our normalized valuation thought process remains unchanged.

**F3Q11 (Dec) summary.** SOLR hosted a conference call before market opened on Thu. Company reported F3Q11 rev/EPS of \$262.9mm (up 14.7% q/q)/ \$0.46 above cons \$252mm (up 10% q/q)/\$0.38 and prior CS est \$288mm (up 26% q/q)/ \$0.40. GM of 46.4% (up 580bps q/q) was well above CS GM 41%. OpM of 36.1% (up 620bps q/q) was above CS OpM 29.5% due to a beneficial product mix (more furnaces) and higher manufacturing efficiency with high utilizations (record 480+ PV DSS furnace units) in the quarter. These shipment rates we think are not sustainable - lower utilizations in late CY11 will lower margins, but FY12 GM guidance of 40-42% looks reasonable.

*On August 1, 2008, a putative class of GT Solar shareholders filed a complaint in the U.S. District Court for the District of New Hampshire against, among others, GT Solar and the underwriters, including Credit Suisse, of its July 23, 2008 IPO.*

(S. Kumar, 415 249 7928)

[\[Full Note\]](http://doc.research-and-analytics.csfb.com/docView?document_id=x386419) [http://doc.research-and-analytics.csfb.com/docView?document\\_id=x386419](http://doc.research-and-analytics.csfb.com/docView?document_id=x386419)



Thursday, February 3, 2011

## Renewable Energy (REC.OL) FY results due 9 February - preview

**REC pre-announced** very strong Q4 results. Although this was partly helped by one-time gains we see a good portion of the beat as sustainable. We will wait for further details with full result announcement on Feb 9 before we change our earnings forecasts. On the back of the strong preliminary figures we see c. 10-20% upside risk to our 2011 estimates.

**REC announced Q4 rev** of NOK 4.9bn (28% above our estimates of NOK 3.84bn), EBITDA of NOK 1.8bn (74% above our NOK 1.035bn), EBIT of NOK 1.1bn (210% above our estimates NOK 0.355bn).

Q4 results include a NOK 0.3bn one-time gain from the termination of a wafer contract. Even adjusted for this gain reported EBITDA would have been 50% above our estimates.

**REC cites** 1) a stronger than expected market and 2) higher than expected production at its FBR polysilicon facility in the US. The latter is important as it points to good execution and should be sustainable or at least show the mid term potential of the FBR production.

**The strong market in Q4** allowed REC to sell accumulated off-spec material (both polysilicon and wafers) for much better prices than expected. The excess polysilicon production could be sold to very favorable prices on the spot market. Finally, the stable FBR production should have resulted into low production costs. Overall we think these results show the significant earnings leverage which may result into further earnings upside, as the company continues to execute well.

(K. Iltgen, 49 69 75 38 2273)

[\[Full Note\]](http://doc.research-and-analytics.csfb.com/docView?document_id=x385979) [http://doc.research-and-analytics.csfb.com/docView?document\\_id=x385979](http://doc.research-and-analytics.csfb.com/docView?document_id=x385979)

Wednesday, February 2, 2011

## MEMC Electronic Materials (WFR) C4Q10 review: Project business provides a counterbalance to Germany & Italy subsidy risk; Lowering Estimates

**Bottom line** - potential to regain credibility. WFR reported a mixed quarter - Q4 proforma EPS missed mainly due to higher opex, but for the first time in a while, WFR provided forward guidance that was 15% above 2011 expectations. WFR theoretically is the most defensive solar stock in our coverage. 80% of its 2011 project pipeline is outside Italy and company has zero exposure to Germany. If you are as concerned on Italy/Germany policy risk as we are, WFR's large project pipeline (which increased by a substantial 38% q/q to 1.4GW at the end of 4Q10) outside these countries will see a net benefit due to falling input costs. If demand instead remains stronger for longer, the company's solar materials business will capture part of the upside. We can see MEMC with \$1.50-\$1.75 in earnings power in 2012. Adjusting for the ~\$3.5 in net cash, our price target of \$15.50 reflects a conservative 7.5x CY12 EPS; and ~10x CY11 EPS.

**Solar thoughts.** In general, recent conversations with solar investors suggest that there is still a lot of skepticism on whether Italy actually absorbed 6GW in 2010. Solar stocks have remained strong - expectations of strong earnings, Euro strength, market momentum and investor sentiment have helped stocks. Common push backs on Italy are that poly was constrained, and inverters were not available, financing must have been difficult to arrange etc. For our part, we do acknowledge that if Italy was indeed closer to 2GW, it is a much more positive outcome for stocks.

**C4Q10 review** - higher opex drives EPS miss. C4Q10 non-GAAP rev/EPS of \$949.5mm/\$0.25 was below consensus at \$901mm and \$0.34, and our model at \$549.6mm/\$0.38. Revenue variance relative to our model was driven by significantly lower Sun Edison revenues (~\$407mm vs our model at \$549.6mm), offset by slightly higher Solar Materials revenues (\$279.9mm vs our model \$241.5mm), while semi revenues were inline with our model at ~\$262.6mm. Pro-forma GMs of 20.2% was 320bps higher than our model at 17% - however, the overall opex of \$103.1mm was significantly higher than our model at \$72.4mm causing the EPS miss - recall company had not provided explicit guidance on opex.

**2011 outlook** - semis light on margins, but SunEdison stronger pipeline. Company guided 2011 non-GAAP rev/EPS to \$3.4-\$3.7bb and \$1.00-\$1.30, versus our model at \$3.4bb and \$1.29; street was at \$2.65bb and \$1.00. The lower EPS relative to our model was driven by lower semi operating margins, as strong semi demand is pushing out cost savings from the transition of manufacturing from US to Malaysia. We are trimming our CY11 EPS to \$1.23 from \$1.29, but expect street estimates will nudge up today closer to \$1.15. Lowering CY12 EPS to \$1.63 from \$1.78. We expect little contribution from solar wafers - we expect ~27c of the CY11 EPS to come from semis in 2011, 14c from solar materials and ~74c from solar projects.

(S. Kumar, 415 249 7928)

[\[Full Note\]](http://doc.research-and-analytics.csfb.com/docView?document_id=x386033) [http://doc.research-and-analytics.csfb.com/docView?document\\_id=x386033](http://doc.research-and-analytics.csfb.com/docView?document_id=x386033)

Friday, February 4, 2011

## Enbridge (ENB.TO): A matter of timing? Raising Target Price to C\$62

**Earnings highlights:** Enbridge Inc. reported Q4 2010 headline diluted EPS of C\$0.86 and diluted adjusted EPS of C\$0.63 - identical to our view. That figure missed the Street's C\$0.686 consensus and was at the bottom end of the C\$0.63-C\$0.76 range. We note the following: (a) positive statements on the longer-term outlook with adjusted EPS growth anticipated at "an average rate of 10% through the middle of this decade, and with cash flow growing even more rapidly" leading to expectations of "exceptional dividend growth"; (b) a shift in the liquids segment's quarterly earnings patterns related to the Enbridge System along with weaker volumes on the feeder pipes translated into weaker earnings; and, (c) Sponsored investments results were rather messy given the pipeline leaks suffered by Enbridge Energy Partners (EEP).

**Selected highlights:** Notable points include: (a) in a separate release, ENB announced the C\$145m acquisition of an additional 6.8% interest in Noverco from GDF Suez; (b) average Enbridge System volumes increased 4.8% from Q4 2009 and increased by 3.5% from Q3 2010 levels; and, (c) ENB's capital allocation continues into multiple areas, including: liquids related businesses; natural gas processing; gas distribution; and, largely government-backed or utility sanctioned varied renewable generation (wind, solar and geothermal).

**Investment thesis:** We believe Enbridge has an attractive and unique asset base capable of sustained growth. In our view, Enbridge may be viewed as a core holding with one of North America's largest infrastructure footprints.

**Valuation:** After revisiting valuation and considering our 2012 forecasts, we increase our target price to C\$62.00 from the previous C\$58.00. That target price is obtained from multiple valuation approaches, including: a 19.5x P/E multiple on 2012e EPS; a 3.3% dividend yield; and, an 11.5x EV/EBITDA multiple. We reiterate our Neutral rating.

(A.M. Kuske, 416 352 4561)

[\[Full Note\]](http://doc.research-and-analytics.csfb.com/docView?document_id=x386333) [http://doc.research-and-analytics.csfb.com/docView?document\\_id=x386333](http://doc.research-and-analytics.csfb.com/docView?document_id=x386333)

Monday, January 31, 2011

## Kureha (4023) Market poised to factor in start of US PGA production and medium-term growth for LiB materials; maintain OUTPERFORM

**Action:** We revise our forecasts for Kureha and decrease our target price from ¥590 to ¥580 (18.6% potential return). We lower our FY3/12-13 forecasts to factor in a delayed profit contribution from polyglycolic acid (PGA), but our scenario of growth over the longer term is unchanged. We reiterate our OUTPERFORM rating.

**Investment case:** We forecast record profits in FY3/13 on medium-term growth for environmental products such as PGA and LiB materials. Kureha's operating margin and ROE should also reach record levels in FY3/13 supported by an increase in earnings from high-margin products. However, we believe the stock is yet to price in this outlook for strong medium-term growth. We forecast OP of ¥2.3bn from PGA and ¥2.0bn from LiB materials in FY3/13.

**3Q results preview/investment strategy:** We forecast 3Q OP of ¥2.3bn, equivalent to 77% of 2H guidance. Although market expectations for a hike to full-year guidance appear high, we believe Kureha will maintain its guidance, triggering a share price correction. However, we believe a hike is more likely nearer to 4Q results, supporting a rebound in the stock. We therefore favor accumulating on dips after 3Q results, slated for 3 February.

**Catalysts/risks:** Catalysts: (1) an upward revision to full-year guidance in 4Q (Mar-Apr), (2) confirmation of the start of PGA production in the US (April), and (3) wider adoption of LiB materials. Risks include a decline in shipments of carbon fiber owing to a slowdown in solar cell capex.

**Valuation:** Referencing the correlation between ROE and P/B for the past 11 years, we continue to apply fair-value P/B of 1.0x to our FY3/12 BPS estimate of ¥576 to derive our ¥580 target price.

(M. Sawato, 813 4550 9729)

[\[Full Note\]](http://doc.research-and-analytics.csfb.com/docView?document_id=x385263) [http://doc.research-and-analytics.csfb.com/docView?document\\_id=x385263](http://doc.research-and-analytics.csfb.com/docView?document_id=x385263)

Monday, January 31, 2011

## National Hydroelectric Power Corporation Ltd (NHPC.NS) 3Q11 results disappointed; expect project delays during FY12; Lowering Estimates and TP to Rs29 (from Rs31)

**For a like-for-like comparison**, NHPC's 3Q11 results need to be adjusted for: 1) provision of Rs270 mn (Rs216 mn post-tax) included in staff cost relating to the prior period (January 2007 to September 2010); 2) Rs1.4 bn (Rs326 mn post-tax) of depreciation expenses that need to be provided for if its depreciation policy was unchanged.

**NHPC's standalone recurring PAT rose 26% YoY**, led by more than doubling of UI and secondary energy incentives of Rs510 mn vs 3Q10, but was 9% below our estimate on lower-than-expected generation and incentives. Generation at 3.07 bn kWh was flat YoY despite the commissioning of 120 MW Sewa II project.

Following the guidance of the Comptroller & Auditor General, NHPC has now aligned its depreciation policy in line with the CERC norms (used for tariff determination), which should lead to a fall in its reported depreciation.

**NHPC's 1.2 GW capacity addition** planned during FY12 has been delayed by three-six months on account of several factors. Due to weak earnings and execution delays, we cut our earnings by 7-10% for FY11-13E and lower target price to Rs29 (from Rs31). We maintain our NEUTRAL rating.

(A. Shah, 9122 6777 3743)

[\[Full Note\]](http://doc.research-and-analytics.csfb.com/docView?document_id=x385400) [http://doc.research-and-analytics.csfb.com/docView?document\\_id=x385400](http://doc.research-and-analytics.csfb.com/docView?document_id=x385400)

Monday, January 31, 2011

## Cosan (CSAN3) 3Q pre-announcement: stronger top-line offset by higher costs

**Event:** Cosan announced this morning some operational numbers for 3Q11, showing very strong revenues driven by a great performance of the distribution business and higher ethanol prices. However, sugarcane harvest breakdown led to additional costs, which according to our calculations more than offset the stronger top-line, leading to a weaker ebitda. Company will announce full results February 9th.

**Numbers:** Revenues came in 6% above our estimates, mainly on stronger revenues from the distribution business, which posted a 13%/y/y increase. As the concentration of Gasoline in 3Q was higher than in 2Q, we expect ebitda margins for the distribution business to surpass the 3% target (we estimate 3.3%). Sugar revenues were lower than our estimate on lower volumes, while ethanol revenues beat our number by a strong 45% given much stronger volume (+23%) and prices (+18%).

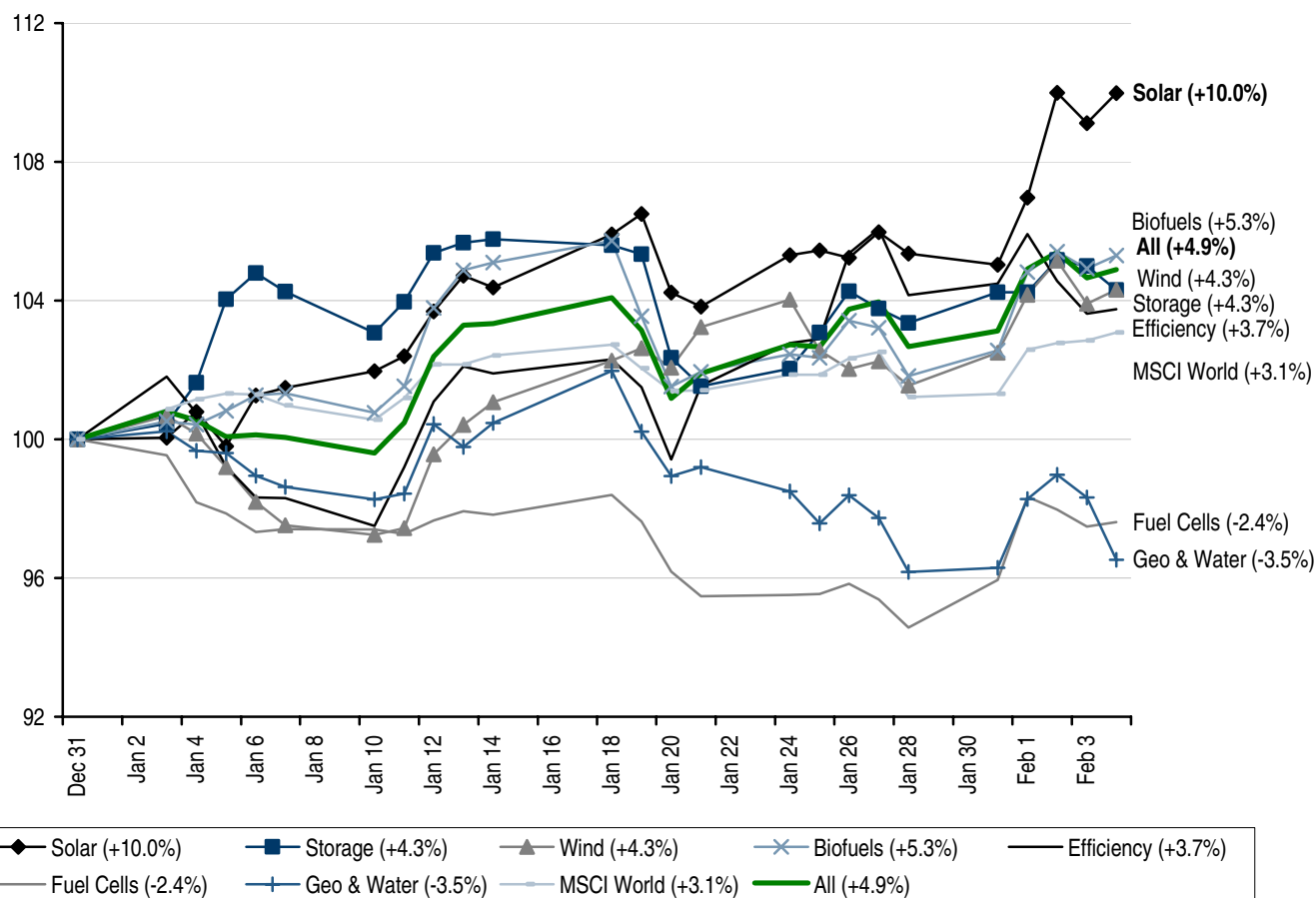
**3Q11 preview:** Despite the very strong top line performance at the distribution and ethanol businesses, lower sugar revenues and additional costs related to take-or-pay contracts (R\$16.6mn), higher TSR prices (R\$88.8mn) and sugar origination (R\$152mn), should lead to a weaker than expected Ebitda. If we were to adjust our model to recent released numbers, our consolidated Ebitda would go to R\$533mn from our previous R\$620mn forecast.

**Valuation:** We welcomed the great performance of the distribution business and highlight to investors that despite sugarcane harvest breakdown, we believe Cosan will still be able to improve ebitda by ~9%/y/y. Additionally, we expect Cosan to take advantage of higher sugar prices in 11/12 season, as most of its 10/11 harvest is already hedged at lower prices. Potential announcement of the synergies with Shell could also be a trigger to move stock higher in the next months. We keep the OUTPERFORM on the stock, trading at 7x ev/ebitda 2012.

(L. Otavio Campos, 55 11 3841 6312)

[\[Full Note\]](http://doc.research-and-analytics.csfb.com/docView?document_id=x385324) [http://doc.research-and-analytics.csfb.com/docView?document\\_id=x385324](http://doc.research-and-analytics.csfb.com/docView?document_id=x385324)

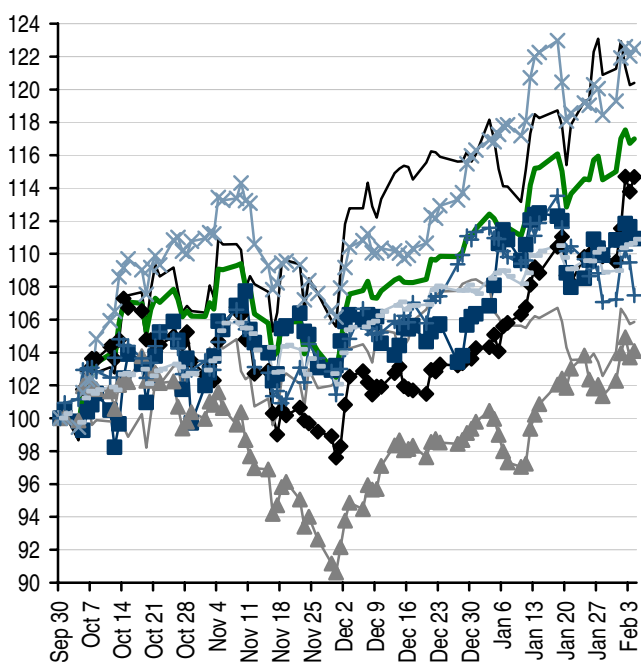
## Year-to-Date Stock Performance



Source: Credit Suisse Estimates, FactSet.

Note: USD Market-cap weighted indices comprised of stocks from each sector (see universe in appendix).

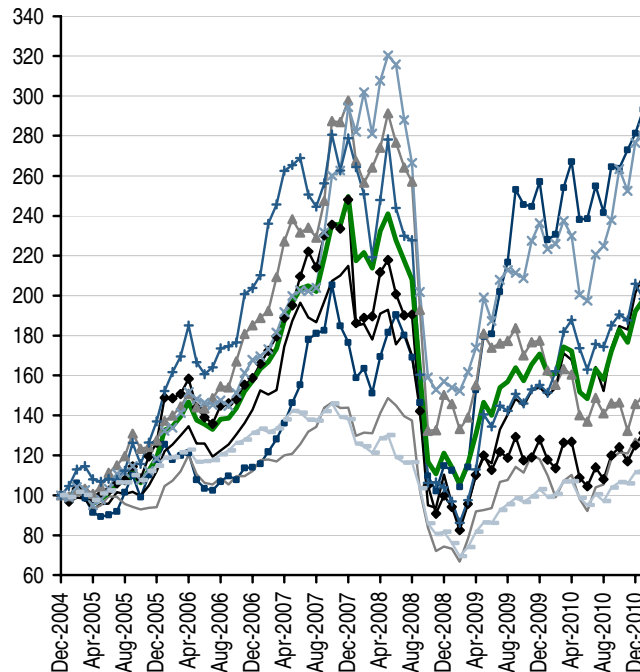
## Stock Performance since September 30, 2010



Source: Credit Suisse Estimates, FactSet.

Note: USD Market-cap weighted indices comprised of stocks from universe.

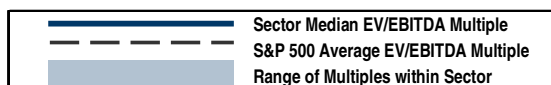
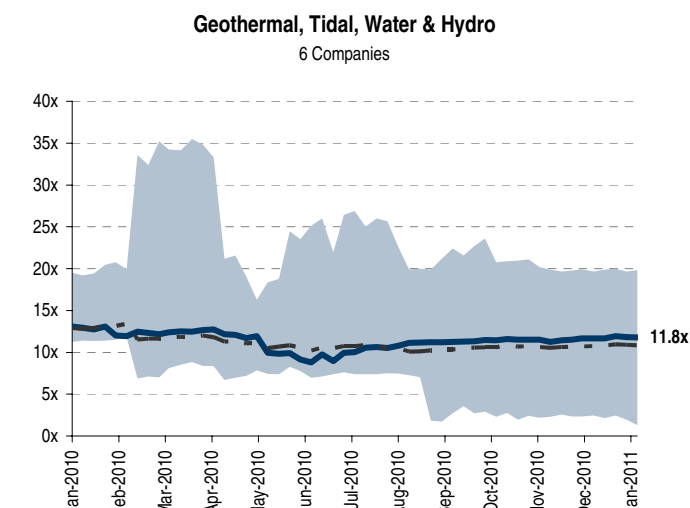
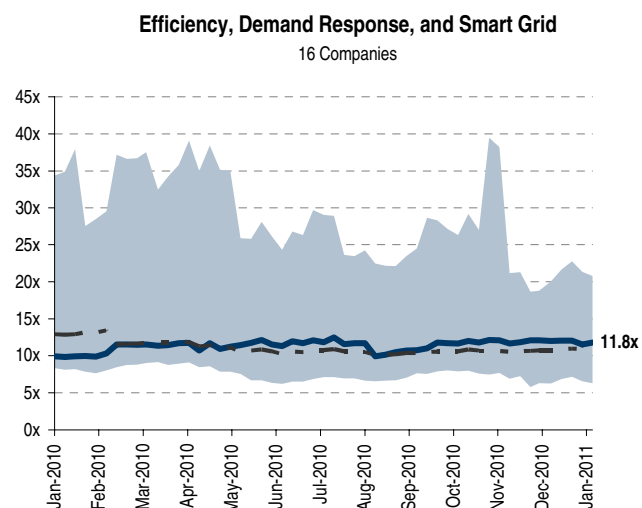
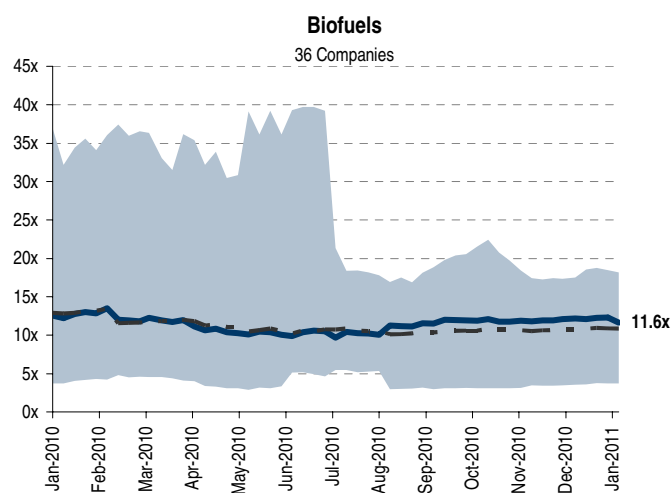
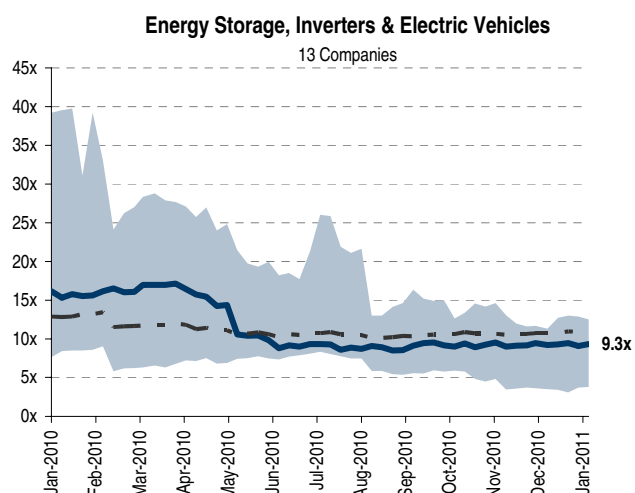
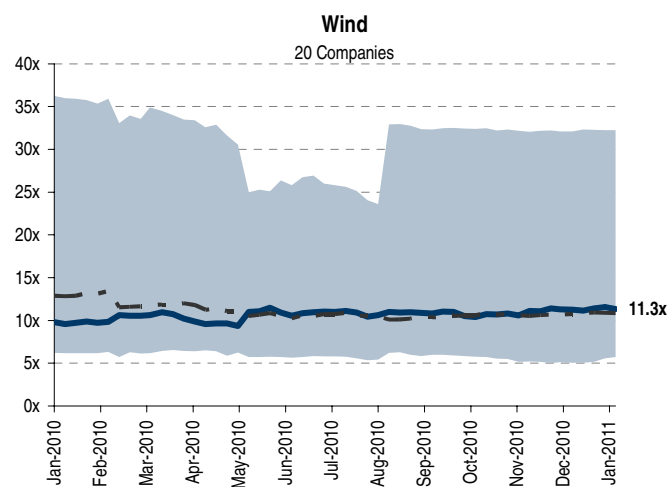
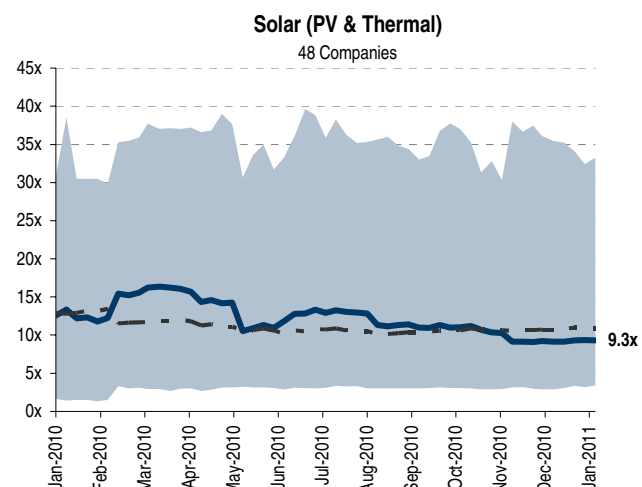
## 5 Year Sector Stock Performance



Source: Credit Suisse Estimates, FactSet.

Note: USD Market-cap weighted indices comprised of stocks from universe.

## Sector Valuation History (EV/EBITDA)



As of Jan 28, 2011

Note: Multiples limited to 40x

Note: LTM EBITDA used for U.S. Companies, Last Fiscal Year for Others

Source: Credit Suisse Estimates, FactSet.

Note: Sector constituents listed in universe tables in appendix.

# Exhibit 1: Valuation Comparison Table: Solar (PV & Thermal)

Table 1 of 5

	Local Price		Mkt. Cap		Price Change			Div.	Earnings Per Share			PE Multiple			LT	PEG	EV/EBITDA			Net Debt /	FCF	Operating Margin			Short	Rating	
	2/4/2011		(USD\$m)	2010	YTD	1mo	Yield	2009	2010E	2011E	2009	2010E	2011E	Growth	Ratio	2009	2010E	2011E	EBITDA	Yield	2009	2010E	2011E	Int	Analyst	& Target	
Solar (PV & Thermal)																											
Advanced Metallurgical Group NV (AMG NA, fy Dec)	11.84	EUR	431.5	2%	34%	24%	0.0%	(2.82)	0.43	1.17	-	27.7x	10.2x	-	-	9.5x	5.4x	4.1x	2.0x	-	2%	5%	6%	-			
Aixtron AG (AIX GR, fy Dec)	30.75	EUR	4,166.9	17%	31%	9%	0.5%	0.48	1.82	1.98	64.1x	16.9x	15.5x	60%	0.3x	35.1x	9.4x	8.7x	0.5x	-	21%	35%	35%	-	Karsten Iltgen	N 26.00	
Akeena Solar Inc (AKNS US, fy Dec)	0.53	USD	24.2	-62%	-58%	8%	0.0%	(0.48)	(0.25)	(0.12)	-	-	-	-	-	nm	-	-	-	13%	-47%	-42%	-28%	7%			
Aleo Solar AG (AS1 GR, fy Dec)	17.85	EUR	315.3	87%	95%	3%	0.0%	0.78	2.49	2.16	22.9x	7.2x	8.3x	-	-	10.0x	3.8x	5.6x	0.6x	-	4%	8%	5%	-			
Applied Materials Inc (AMAT US, fy Oct)	16.49	USD	21,893.5	1%	18%	18%	1.7%	0.12	1.07	1.28	135.5x	15.4x	12.9x	10%	1.5x	42.1x	9.1x	7.3x	0.1x	18%	3%	19%	23%	1%	Satya Kumar	N 15.00	
Ascent Solar Technologies Inc (ASTI US, fy Dec)	3.38	USD	90.7	-37%	-36%	-5%	0.0%	(0.93)	(1.02)	(0.66)	-	-	-	-	-	nm	nm	nm	-	-4%	-1485%	-564%	-47%	5%			
Baoding Tianwei Baobian Electric Co Ltd (600550 CH, f	21.37	CNY	3,785.4	-27%	-32%	-8%	0.0%	0.50	0.74	0.97	42.7x	28.9x	22.0x	31%	0.9x	28.8x	21.8x	17.4x	6.3x	-	10%	12%	15%	-	Victoria Li	N 19.82	
Canadian Solar Inc (CSIQ US, fy Dec)	14.08	USD	602.0	-57%	-51%	9%	0.0%	1.41	1.22	2.08	10.0x	11.6x	6.8x	19%	0.6x	-	5.1x	3.9x	6.3x	-25%	6%	8%	8%	-			
Centrosolar Group AG (C3O GR, fy Dec)	5.50	EUR	151.6	16%	26%	6%	0.0%	(1.94)	0.83	0.93	-	6.6x	5.9x	-	-	11.8x	4.3x	4.4x	1.6x	-	2%	-	-	-			
Centrotherm Photovoltaics AG (CTN GR, fy Dec)	31.90	EUR	915.0	-36%	-24%	19%	0.0%	1.35	2.31	2.43	23.6x	13.8x	13.1x	19%	0.7x	8.0x	5.0x	4.7x	0.7x	-	7%	11%	11%	-	Karsten Iltgen	O 35.00	
Ceradyne Inc (CRDN US, fy Dec)	35.65	USD	887.8	64%	85%	13%	0.0%	0.73	0.89	1.69	48.8x	39.9x	21.1x	10%	3.9x	11.6x	10.4x	6.9x	1.4x	17%	7%	8%	12%	4%			
China Sunergy Co Ltd (CSUN US, fy Dec)	4.53	USD	201.8	-10%	-2%	7%	0.0%	(0.25)	1.04	0.80	-	4.4x	5.6x	10%	0.4x	nm	3.9x	2.7x	2.0x	9%	-5%	12%	7%	-			
Conergy AG (CGY GR, fy Dec)	0.41	EUR	222.3	-25%	-38%	-19%	0.0%	(0.20)	(0.03)	0.02	-	-	24.2x	-	-	nm	11.9x	8.2x	8.1x	-	-6%	0%	2%	-			
Emcore Corp (EMKR US, fy Sep)	1.78	USD	151.9	1%	66%	56%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	74%	-	-	-	-	6%		
Energy Conversion Devices Inc. (ENER US, fy Jun)	4.36	USD	217.3	-56%	-59%	-5%	0.0%	(5.21)	(5.89)	(0.87)	-	-	-	18%	-	nm	nm	25.0x	-	-3%	-72%	-80%	-5%	21%	Satya Kumar	N 6.00	
E-Ton Solar Tech Co Ltd (3452 TT, fy Dec)	46.40	TWD	398.7	-41%	-43%	-3%	0.0%	(12.63)	(6.40)	4.30	-	-	10.8x	-	-	-	-	-	-	-	-	-	-	-	-		
Evergreen Solar Inc (ESLR US, fy Dec)	2.32	USD	-	-61%	-74%	-26%	0.0%	(8.46)	(2.43)	(1.51)	-	-	-	-	10%	-	-	-	-	0%	-36%	-20%	-7%	9%			
First Solar Inc (FSLR US, fy Dec)	157.94	USD	13,538.6	-4%	17%	20%	0.0%	7.53	7.63	9.08	21.0x	20.7x	17.4x	24%	0.9x	16.0x	14.2x	11.7x	0.3x	34%	33%	29%	24%	30%	Satya Kumar	N 137.00	
Gintech Energy Corp (3514 TT, fy Dec)	92.20	TWD	1,022.5	-10%	0%	10%	0.4%	0.27	13.61	12.49	345.3x	6.8x	7.4x	20%	0.3x	32.3x	6.4x	6.4x	1.1x	-	1%	18%	12%	-	Darryl Cheng	O 101.00	
Hoku Scientific Inc (HOKU US, fy Mar)	2.54	USD	139.9	-3%	-7%	-3%	0.0%	(0.21)	(0.18)	(0.08)	-	-	-	-	-	-	-	-	-	-1%	-169%	-151%	8%	8%			
JA Solar Holdings Co Ltd (JASO US, fy Dec)	7.26	USD	1,226.2	21%	27%	4%	0.0%	(0.12)	1.36	1.37	-	5.3x	5.3x	16%	0.3x	33.8x	3.8x	3.5x	1.3x	15%	2%	18%	15%	-	Satya Kumar	U 6.00	
Jinko Solar (JKS US, fy Dec)	27.15	USD	590.0	-	-	32%	0.0%	(0.43)	5.42	5.10	-	5.0x	5.3x	15%	0.3x	-	4.6x	3.7x	2.1x	-13%	-	22%	18%	-			
Kaneka Corp (4118 JP, fy Mar)	584.00	JPY	2,415.5	-5%	-1%	0%	2.7%	17.22	31.54	39.01	33.9x	18.5x	15.0x	-	-	5.4x	4.6x	4.1x	1.2x	-	4%	5%	6%	-			
Kyocera Corp (6971 JT, fy Mar)	8810.00	JPY	19,721.4	1%	8%	4%	1.4%	203.17	486.54	579.60	43.4x	18.1x	15.2x	53%	0.3x	8.5x	5.9x	5.2x	0.0x	-	5%	11%	12%	-	Akinori Kanemoto	O 11000.00	
LDK Solar Co Ltd (LDK US, fy Dec)	12.83	USD	1,118.5	44%	83%	23%	0.0%	(1.94)	1.75	2.18	-	7.3x	5.9x	25%	0.3x	nm	5.7x	4.3x	5.6x	-2%	-19%	15%	15%	-			
Manz Automation AG (M5Z GR, fy Dec)	47.43	EUR	288.0	-24%	-29%	-7%	0.0%	(2.15)	0.61	2.70	-	77.5x	17.6x	75%	1.0x	nm	15.9x	6.2x	-3.1x	-	-19%	1%	8%	-	Karsten Iltgen	O 55.00	
MEMC Electronic Materials Inc (WFR US, fy Dec)	13.31	USD	3,027.1	-17%	-2%	17%	0.0%	(0.30)	0.15	1.00	-	88.7x	13.4x	15%	5.9x	nm	-	6.6x	1.5x	-14%	-11%	-	11%	4%	Satya Kumar	O 15.50	
Meyer Burger Technology AG (MBTN SW, fy Dec)	30.35	CHF	1,438.9	10%	15%	4%	0.0%	0.94	1.40	1.73	32.3x	21.7x	17.5x	39%	0.6x	19.5x	9.3x	8.3x	0.7x	-	10%	10%	10%	-			
Mitsubishi Electric Corp (6503 JP, fy Mar)	1014.00	JPY	26,555.6	24%	48%	18%	0.8%	11.30	48.21	67.17	89.7x	21.0x	15.1x	48%	0.4x	9.1x	7.0x	5.9x	1.6x	-	3%	6%	7%	-			
Mitsubishi Materials Corp (5711 JP, fy Mar)	269.00	JPY	4,305.3	14%	19%	2%	0.7%	(38.05)	(4.76)	21.46	-	-	12.5x	-	-	13.0x	10.5x	9.4x	6.6x	-	2%	3%	4%	-	Shinya Yamada	O 310.00	
Moser Baer India Ltd (MBI IN, fy Mar)	49.85	INR	158.5	-27%	-42%	-20%	1.2%	(22.97)	(17.50)	(4.95)	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Motech Industries Inc (6244 TT, fy Dec)	116.50	TWD	1,526.3	-29%	-23%	4%	0.8%	0.44	11.21	11.03	267.2x	10.4x	10.6x	20%	0.5x	29.4x	6.9x	5.9x	2.4x	-	1%	14%	13%	-	Darryl Cheng	O 147.00	
Orkla ASA (ORK NO, fy Dec)	52.70	NOK	9,325.0	0%	-7%	-5%	4.3%	2.50	3.89	4.88	21.1x	13.6x	10.8x	-51%	-0.3x	8.8x	10.2x	9.0x	4.4x	-	9%	7%	8%	-			
Phoenix Solar AG (PS4 GR, fy Dec)	22.84	EUR	228.2	-44%	-46%	-5%	0.9%	1.28	3.90	3.50	17.8x	5.9x	6.5x	44%	0.1x	15.8x	5.0x	5.5x	1.0x	-	3%	6%	5%	-			
PV Crystalox Solar PLC (PVCS LN, fy Dec)	0.58	GBP	384.8	-15%	-6%	5%	4.4%	0.07	0.05	0.06	8.0x	11.3x	9.7x	-2%	-5.6x	3.4x	4.5x	3.6x	1.6x	-	18%	12%	16%	-			
PVA TePla AG (TPE GR, fy Dec)	4.24	EUR	125.0	-24%	-17%	8%	4.7%	0.50	0.37	0.42	8.5x	11.5x	10.2x	-1%	-9.3x	3.8x	5.2x	4.8x	0.9x	-	12%	10%	10%	-			
Q-Cells SE (QCE GR, fy Dec)	2.56	EUR	442.0	-73%	-72%	3%	0.0%	(6.71)	0.18	0.18	-	14.1x	14.5x	-6%	-2.5x	5.5x	5.4x	5.1x	6.8x	-	-10%	5%	6%	-	Karsten Iltgen	N 6.00	
Renesola Ltd (SOLA LN, fy Dec)	2.82	GBP	781.0	89%	89%	0%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Satya Kumar	N 9.50	
Renewable Energy Corp AS (REC NO, fy Dec)	21.43	NOK	3,708.0	-53%	-43%	16%	0.0%	(0.18)	0.21	1.08	-	102.0x	19.9x	-25%	-4.0x	17.4x	10.3x	6.5x	3.1x	-	4%	4%	13%	-	Karsten Iltgen	O 26.00	
Roth & Rau AG (R8R GR, fy Dec)	15.28	EUR	335.7	-59%	-49%	22%	0.0%	0.94	0.54	1.02	16.3x	28.3x	15.0x	14%	2.0x	8.0x	8.0x	5.1x	0.0x	-	8%	10%	7%	-	Karsten Iltgen	N 12.00	
Sekisui Chemical Co Ltd (4204 JP, fy Mar)	648.00	JPY	4,152.5	1%	13%	9%	1.9%	17.08	37.00	49.84	37.9x	17.5x	13.0x	11%	1.6x	5.6x	4.8x	4.3x	1.5x	-	4%	5%	6%	-			
Sharp Corp (6753 JP, fy Mar)	879.00	JPY	11,798.6	-28%	-25%	3%	2.2%	(25.58)	20.81	27.24	-	42.2x	32.3x	71%	0.6x	5.2x	4.5x	4.7x	2.5x	-	1%	3%	3%	-			
Shin-Etsu Chemical Co Ltd (4063 JP, fy Mar)	4815.00	JPY	24,938.2	-16%	-8%	7%	2.1%	238.75	249.63	279.51	20.2x	19.3x	17.2x	27%	0.7x	7.2x	7.4x	6.6x	0.1x	-	15%	14%	15%	-	Masami Sawato	N 4700.00	
Sino-American Silicon Products Inc (5483 TT, fy Dec)	119.50	TWD	1,572.5	12%	45%	24%	0.8%	1.56	9.29	9.36	76.6x	12.9x	12.8x	20%	0.6x	28.0x	10.3x	8.0x	2.4x	-	3%	18%	15%	-	Darryl Cheng	N 95.00	
Solar Millennium AG (S2M GR, fy Oct)	17.33	EUR	292.4	-43%	-51%	-10%	0.0%	1.52	0.07	2.68	11.4x	247.6x	6.5x	-3%	-72.8x	8.3x	23.3x	5.6x	36.5x	-	-	-	-	-			
Solarfun Power Holdings Co Ltd (SOLF US, fy Dec)	8.63	USD	501.8	7%	13%	3%	0.0%	(0.18)	1.33	1.68	-	6.5x	5.1x	14%	0.5x	-	3.2x	2.6x	2.2x	8%	-	15%	14%	-			
Solaria Energia y Medio Ambiente SA (SLR SM, fy Dec)	1.49	EUR	201.4	-43%	-41%	6%	0.0%	0.02	0.08	0.05	62.1x	18.2x	27.6x	-	-	23.7x	10.9x	10.5x	3.7x	-	7%	-	-	-			

Source: Company data, Credit Suisse estimates (Price Targets and Rating), FactSet, I/B/E/S Estimates (for all financial estimates).



## Exhibit 2: Valuation Comparison Table: Solar (Continued) and Wind

Table 2 of 5

	Local Price		Mkt. Cap	Price Change			Div.	Earnings Per Share			PE Multiple			LT	PEG	EV/EBITDA			Net Debt / FCF		Operating Margin			Short		Rating
<i>Solar Continued...</i>	2/4/2011		(USD\$m)	2010	YTD	1mo	Yield	2009	2010E	2011E	2009	2010E	2011E	Growth	Ratio	2009	2010E	2011E	EBITDA	Yield	2009	2010E	2011E	Int	Analyst	& Target
Solarworld AG (SWV GR, fy Dec)	7.82	EUR	1,174.7	-51%	-49%	5%	2.0%	0.53	0.66	0.65	14.8x	11.8x	12.1x	2%	6.3x	5.7x	4.9x	4.9x	7.3x	-	15%	13%	11%	-	Karsten Illgen	U 9.00
Solon AG Fuer Solartechnik (SOO1 GR, fy Dec)	2.47	EUR	57.7	-68%	-63%	12%	0.0%	(10.78)	(1.08)	(0.35)	-	-	-	-	-	30.8x	18.9x	10.8x	16.1x	-	-20%	0%	2%	-		
Spire Corp (SPIR US, fy Dec)	4.82	USD	40.3	-3%	-10%	-5%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-9%	-	-	-	3%		
Sumco Corp (3436 JP, fy Jan)	1342.00	JPY	4,219.3	-29%	-18%	13%	0.0%	(351.13)	(267.22)	3.34	-	-	401.6x	-	-	12.8x	8.3x	7.0x	3.6x	-	-32%	-5%	6%	-	Masami Sawato	U 900.00
Sunpower Corp (SPWR US, fy Dec)	15.01	USD	1,469.4	-46%	-37%	10%	0.0%	1.18	1.52	1.86	12.7x	9.8x	8.1x	26%	0.4x	7.2x	5.9x	4.9x	1.0x	-30%	10%	10%	10%	25%	Satya Kumar	N 15.00
Suntech Power Holdings Co Ltd (STP US, fy Dec)	8.91	USD	1,145.5	-52%	-46%	4%	0.0%	0.53	(0.37)	1.19	16.8x	-	7.5x	20%	-	7.5x	5.4x	4.0x	5.0x	10%	10%	7%	10%	-	Satya Kumar	U 6.75
Tokuyama Corp (4043 JP, fy Mar)	434.00	JPY	1,842.2	-19%	-16%	2%	1.4%	12.54	23.89	27.22	34.6x	18.2x	15.9x	8%	2.2x	4.2x	4.3x	4.6x	1.6x	-	6%	6%	6%	-	Masami Sawato	N 430.00
Trina Solar Ltd (TSL US, fy Dec)	26.86	USD	1,922.8	-13%	0%	15%	0.0%	1.68	3.35	3.67	16.0x	8.0x	7.3x	19%	0.4x	10.4x	4.2x	4.1x	2.4x	-48%	16%	22%	19%	-	Satya Kumar	N 26.00
Wacker Chemie AG (WCH GR, fy Dec)	134.20	EUR	9,036.2	7%	10%	-2%	0.9%	2.24	10.01	11.57	59.9x	13.4x	11.6x	22%	0.6x	8.3x	5.5x	4.9x	0.6x	-	6%	17%	17%	-	Karsten Illgen	N 142.00
Wafer Works Corp (6182 TT, fy Dec)	47.25	TWD	445.2	-28%	-19%	11%	0.0%	(0.96)	2.32	4.45	-	20.3x	10.6x	-	-	223.1x	14.9x	7.1x	4.8x	-	-13%	5%	10%	-	Darryl Cheng	U 29.10
Yingli Green Energy Holding Co Ltd (YGE US, fy Dec)	11.83	USD	1,223.9	-38%	-25%	16%	0.0%	(0.35)	1.27	1.45	-	9.3x	8.2x	29%	0.3x	14.2x	4.7x	4.4x	3.0x	-88%	8%	21%	18%	-	Satya Kumar	N 12.00
Sector Median			915.0	-17%	-10%	5%	0.0%				32.3x	14.1x	12.3x	19%	0.5x	10.4x	5.9x	5.5x	1.8x	-0.6%	4%	8%	10%	6%		

	Local Price		Mkt. Cap	Price Change			Div.	Earnings Per Share			PE Multiple			LT	PEG	EV/EBITDA			Net Debt / FCF		Operating Margin			Short		Rating
	2/4/2011		(USD\$m)	2010	YTD	1mo	Yield	2009	2010E	2011E	2009	2010E	2011E	Growth	Ratio	2009	2010E	2011E	EBITDA	Yield	2009	2010E	2011E	Int	Analyst	& Target
Wind																										
Acciona SA (ANA SM, fy Dec)	67.30	EUR	5,796.9	-42%	-26%	26%	3.6%	2.27	2.50	2.97	29.7x	27.0x	22.7x	22%	1.2x	12.2x	10.7x	9.4x	8.1x	-	7%	8%	10%	-	Laia Izquierdo	O 100.00
Aerowatt (MLWAT FP, fy Dec)	13.45	EUR	30.0	-21%	-11%	12%	0.0%	0.05	(0.08)	0.48	269.0x	-	28.0x	121%	-	18.6x	14.2x	8.4x	12.2x	-	25%	23%	33%	-		
Broadwind Energy Inc (BWEN US, fy Dec)	1.91	USD	204.4	-71%	-76%	-21%	0.0%	(0.29)	(0.32)	0.00	-	-	-	24%	-	nm	nm	7.2x	-	-19%	-17%	-26%	-1%	5%		
China Ming Yang Wind Power (MY US, fy -)	9.40	USD	1,175.0	-	-	-14%	0.0%	-	-	-	-	-	-	15%	-	-	-	-	-	22%	-	-	-	-	Edwin Pang	O 106.93
Clipper Windpower PLC (CWP LN, fy Dec)	0.65	GBP	-	-62%	-62%	0%	0.0%	(1.86)	0.00	0.05	-	323.8x	12.2x	-	-	-	-	-	8.3x	-	-33%	-	-	-		
EDP Renovaveis (EDPR PT, fy Dec)	4.28	EUR	5,058.0	-35%	-35%	-4%	0.0%	0.13	0.10	0.13	32.7x	42.8x	32.2x	16%	2.7x	12.6x	9.7x	7.9x	4.5x	-	36%	31%	33%	-	Laia Izquierdo	O 5.30
Energiekontor AG (EKT GR, fy Dec)	4.30	EUR	86.1	31%	38%	2%	0.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Fersa Energias Renovables SA (FRS SM, fy Dec)	1.02	EUR	193.6	-46%	-54%	-11%	0.7%	0.01	(0.01)	(0.01)	127.5x	-	-	-	-	25.8x	20.0x	10.5x	11.7x	-	17%	-	-	-		
Gamesa Corp Tecnologica SA (GAM SM, fy Dec)	5.66	EUR	1,842.5	-52%	-52%	-1%	1.7%	0.47	0.21	0.26	11.9x	27.2x	22.0x	0%	-71.6x	6.0x	6.1x	5.3x	-	-	5%	4%	4%	-	Mark Freshney	N 4.60
Greentech Energy Systems (GES DC, fy Dec)	16.50	DKK	147.1	-32%	-31%	-1%	0.0%	(3.94)	0.83	1.76	-	19.8x	9.4x	15%	1.3x	nm	6.1x	3.4x	2.3x	-	-244%	-	-	-		
Hansen Transmissions International NV (HSN LN, fy Mar)	0.53	GBP	571.4	-46%	-51%	-11%	0.0%	0.01	(0.02)	(0.00)	75.9x	-	-	3%	-	8.6x	10.3x	8.3x	5.3x	-	3%	1%	3%	-		
Hexcel Corp (HXL US, fy Dec)	20.27	USD	1,974.3	39%	56%	13%	0.0%	0.63	0.74	0.95	32.2x	27.4x	21.3x	10%	2.9x	14.1x	12.2x	9.9x	1.5x	27%	10%	11%	12%	4%	John McNulty	O 22.00
Iberdrola Renovables SA (IBR SM, fy Dec)	2.78	EUR	15,939.2	-20%	-16%	4%	0.7%	0.09	0.10	0.11	30.9x	29.0x	24.9x	15%	2.0x	14.0x	12.1x	10.3x	4.8x	-	34%	33%	35%	-	Laia Izquierdo	O 3.60
Infigen Energy (IFN AU, fy Jun)	1	AUD	404.9	-62%	-62%	-3%	5.7%	(0)	(0)	(0)	-	-	-	20%	-	7.1x	8.1x	8.1x	7.7x	-	32%	37%	63%	-	Sandra McCullagh	U 0.59
Japan Wind Development Co Ltd (2766 JP, fy Mar)	54400.00	JPY	99.6	-74%	-79%	-17%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
NextEra Energy Inc (NEE US, fy Dec)	54.74	USD	22,904.3	-2%	4%	4%	3.7%	4.05	4.30	4.45	13.5x	12.7x	12.3x	6%	2.3x	9.2x	8.2x	8.1x	4.0x	29%	18%	21%	20%	1%	Dan Eggers	O 58.00
Nordex AG (NDX1 GR, fy Dec)	6.02	EUR	545.2	-47%	-43%	5%	0.0%	0.36	0.35	0.36	16.7x	17.1x	16.8x	11%	1.5x	6.9x	6.6x	6.0x	1.7x	-	3%	4%	4%	-		
Plambeck Neue Energien AG (PNE3 GR, fy Dec)	1.82	EUR	112.9	-17%	0%	18%	0.0%	0.24	0.15	0.23	7.6x	12.4x	8.0x	-	-	6.9x	8.2x	6.4x	5.8x	-	11%	9%	11%	-		
REpower Systems AG (RPW GR, fy Mar)	120.00	EUR	1,496.6	-7%	-4%	3%	1.3%	6.02	5.86	6.57	19.9x	20.5x	18.3x	-	-	8.1x	8.3x	7.8x	0.8x	-	7%	6%	6%	-		
Solarparc AG (SLX GR, fy -)	7.75	EUR	63.0	-4%	3%	5%	6.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Suzlon Energy Ltd (SUEL IN, fy Mar)	48.00	INR	1,837.4	-40%	-47%	-14%	0.0%	(4.40)	(3.33)	1.60	-	-	29.9x	20%	-	13.8x	15.3x	9.4x	9.6x	-	3%	3%	6%	-	Venugopal Garre	N 49.00
Theolia SA (TEO FP, fy Dec)	1.21	EUR	66.0	-40%	-38%	-1%	0.0%	(0.35)	(0.01)	0.04	-	-	31.0x	12%	-	8.3x	11.8x	10.4x	-	-	10%	6%	7%	-		
TransCanada Corp (TRP CN, fy Dec)	38.00	CAD	26,486.2	5%	5%	2%	4.2%	2.03	1.97	2.29	18.7x	19.3x	16.6x	6%	3.4x	11.7x	11.9x	9.8x	5.4x	-8%	30%	33%	36%	-	Andrew M. Kuske	N 38.00
Vestas Wind Systems A/S (VWS DC, fy Dec)	180.00	DKK	6,666.7	-44%	-43%	-3%	0.0%	2.90	1.15	1.72	62.1x	156.7x	104.7x	15%	10.3x	39.2x	65.2x	50.3x	6.5x	-	13%	6%	8%	-	Mark Freshney	U 20.19
Zhejiang Tianma Bearing Co (002122 CN, fy Dec)	16.54	CNY	2,980.0	-9%	13%	19%	1.5%	0.47	0.54	0.64	35.2x	30.9x	25.8x	11%	2.8x	23.8x	20.8x	17.1x	0.4x	-	19%	21%	22%	-		
Zoltek Cos Inc (ZOLT US, fy Sep)	14.31	USD	492.1	22%	51%	19%	0.0%	(0.03)	(0.16)	(0.00)	-	-	-	15%	-	29.2x	59.0x	28.0x	0.7x	28%	0%	-6%	2%	15%		
Sector Median			873.2	-37%	-33%	0%	0.0%				30.9x	27.1x	22.0x	15%	2.3x	12.0x	10.7x	8.3x	5.4x	21.6%	10%	9%	10%	4%		

Source: Company data, Credit Suisse estimates (Price Targets and Rating), FactSet, I/B/E/S Estimates (for all financial estimates).

### Exhibit 3: Valuation Comparison Table: Biofuels

Table 3 of 5

	Local Price		Mkt. Cap (USD\$m)	Price Change			Div.  Yield	Earnings Per Share			PE Multiple			LT  Growth	PEG  Ratio	EV/EBITDA			Net Debt /	FCF  Yield	Operating Margin			Short	Rating	
	2/4/2011			2010	YTD	1mo		2009	2010E	2011E	2009	2010E	2011E			EBITDA	2009	2010E	2011E		2009	2010E	2011E	Int		Analyst
Biofuels																										
Abengoa SA (ABG SM, fy Dec)	20.70	EUR	2,538.3	-19%	-8%	13%	0.7%	1.88	2.14	2.46	11.0x	9.7x	8.4x	24%	0.4x	17.1x	8.9x	7.6x	10.8x	-	10%	10%	10%	-		
Actelios SpA (ACT IM, fy Dec)	2.13	EUR	195.2	-40%	-41%	-2%	4.0%	0.06	0.15	0.15	34.3x	14.2x	14.2x	34%	0.4x	5.8x	2.7x	2.6x	1.3x	-	20%	38%	35%	-		
AGCO Corp (AG US, fy Dec)	52.22	USD	4,858.8	57%	61%	0%	0.0%	1.55	2.20	2.94	33.7x	23.8x	17.8x	14%	1.7x	13.2x	10.9x	8.5x	0.9x	36%	4%	5%	6%	6%	Jamie Cook	N 49.00
Agrium Inc (AGU US, fy Dec)	91.70	USD	14,396.9	49%	49%	1%	0.1%	2.33	4.73	7.19	39.4x	19.4x	12.8x	14%	1.3x	21.9x	11.5x	7.9x	1.3x	13%	6%	11%	14%	1%	Elaine Yip	O 105.00
Andersons (ANDE US, fy Dec)	40.53	USD	745.8	41%	57%	8%	1.1%	2.08	2.98	3.37	19.5x	13.6x	12.0x	12%	1.1x	10.8x	7.5x	6.8x	2.7x	6%	2%	2%	3%	5%		
Archer-Daniels-Midland (ADM US, fy Jun)	36.09	USD	23,057.7	-4%	15%	19%	1.8%	3.06	3.16	3.37	11.8x	11.4x	10.7x	8%	1.5x	7.7x	7.2x	7.1x	-	31%	4%	4%	4%	2%	Robert Moskow	O 40.00
Amyris (AMRS US, fy Dec)	33.37	USD	1,462.1	-	-	22%	0.0%	-	(8)	(2)	-	-	-	-	-	-	nm	nm	-	-27%	-	-110%	-42%	3%		
Biopetrol Industries AG (B2I GR, fy Dec)	1.38	EUR	94.5	-4%	-3%	1%	0.0%	(0.21)	(0.04)	0.15	-	-	9.2x	-	-	nm	22.5x	8.5x	18.3x	-	-	-	-	-		
Boustead Holdings Bhd (BOUS MK, fy Dec)	5.70	MYR	1,760.8	55%	65%	4%	6.5%	0.47	0.42	0.62	12.1x	13.4x	9.2x	-	-	11.5x	11.9x	8.6x	4.2x	-	8%	9%	10%	-		
BrasilAgro - Companhia Brasileira de Propriedades Agr	10.05	BRL	350.4	5%	-4%	-7%	0.0%	(0.13)	(0.20)	(0.16)	-	-	-	-	-	-	nm	190.6x	-	-	-	-	-	-	Luiz Otavio Campos	N 6.00
Bunge Ltd (BG US, fy Dec)	69.91	USD	10,129.2	3%	10%	7%	1.3%	1.44	3.59	5.44	48.5x	19.5x	12.8x	10%	1.9x	55.5x	9.0x	7.3x	2.8x	-6%	-1%	2%	2%	4%	Robert Moskow	O 88.00
CF Industries Holdings Inc (CF US, fy Dec)	142.66	USD	10,146.1	49%	57%	6%	0.3%	7.28	7.43	12.46	19.6x	19.2x	11.5x	9%	2.3x	15.4x	9.6x	6.3x	1.6x	16%	27%	26%	33%	3%	Elaine Yip	O 162.00
Clean Energy Fuels Corp (CLNE US, fy Dec)	12.08	USD	606.9	-10%	-22%	-12%	0.0%	(0.60)	(0.31)	0.11	-	-	106.9x	30%	-	nm	159.5x	15.7x	6.9x	-39%	-25%	-11%	2%	17%		
Codexis (CDXS US, fy Dec)	10.70	USD	366.2	-	-	4%	0.0%	-	(0.35)	(0.20)	-	-	-	25%	-	-	-	39.6x	-3.0x	-19%	-	-7%	-4%	3%	Edward Westlake	O 17.00
Cosan SA Industria e Comercio (CSAN3 BZ, fy Mar)	25.75	BRL	6,251.3	8%	1%	-8%	1.9%	1.79	1.99	1.75	14.4x	13.0x	14.7x	-	-	10.8x	7.4x	7.3x	2.7x	-	5%	8%	7%	-	Luiz Otavio Campos	O 32.00
Covanta Holding Corp (CVA US, fy Dec)	17.33	USD	2,658.5	-5%	-4%	-1%	0.0%	0.66	0.60	0.69	26.3x	29.1x	25.1x	14%	2.0x	11.8x	9.0x	8.8x	3.9x	8%	13%	11%	14%	5%	Hamzah Mazari	N 18.00
CropEnergies AG (CE2 GR, fy Feb)	6.16	EUR	709.7	47%	60%	16%	0.8%	0.05	0.25	0.32	115.5x	24.4x	19.4x	58%	0.4x	25.3x	12.7x	9.9x	-	-	2%	8%	9%	-		
Deere & Co (DE US, fy Oct)	93.21	USD	39,400.9	54%	72%	12%	1.5%	3.12	4.80	5.64	29.9x	19.4x	16.5x	11%	1.7x	20.6x	14.0x	14.8x	6.1x	82%	10%	14%	13%	1%	Jamie Cook	O 91.00
Envitec Biogas AG (ETG GR, fy Dec)	10.95	EUR	220.4	-14%	-14%	-5%	0.0%	0.08	0.12	0.36	136.9x	95.2x	30.2x	91%	1.1x	28.1x	11.9x	6.1x	3.1x	-	0%	4%	6%	-		
Green Plains Renewable Energy Inc (GPRE US, fy Dec)	11.63	USD	365.2	-24%	-22%	4%	0.0%	0.79	1.38	1.46	14.7x	8.4x	8.0x	11%	0.8x	9.9x	5.5x	4.3x	4.3x	7%	3%	4%	4%	8%		
Illovo Sugar Ltd (ILV SJ, fy Mar)	26.55	ZAR	1,680.5	-14%	-17%	-4%	0.8%	1.76	1.42	1.66	15.0x	18.7x	16.0x	-	-	-	8.0x	6.5x	0.4x	-	18%	17%	17%	-		
Indofood Agri Resources Ltd (IFAR SP, fy Dec)	2.60	SGD	2,934.0	20%	12%	-12%	0.0%	850.36	852.57	1,258.55	0.0x	0.0x	0.0x	20%	0.0x	0.0x	0.0x	0.0x	0.0x	-	36%	26%	30%	-	Teddy Oetomo	U 14587.54
IOI Corp Bhd (IOI MK, fy Jun)	5.75	MYR	12,048.1	6%	5%	-5%	3.0%	0.26	0.29	0.35	22.3x	19.6x	16.3x	15%	1.3x	14.6x	13.3x	11.7x	1.6x	-	18%	18%	19%	-	Tingmin Tan	U 5.00
Kuala Lumpur Kepong Bhd (KLK MK, fy Sep)	21.60	MYR	7,558.2	34%	31%	-5%	2.8%	0.67	1.02	1.24	32.3x	21.2x	17.4x	28%	0.8x	-	-	11.5x	0.8x	-	14%	17%	20%	-	Tingmin Tan	N 17.70
Lindsay Corp (LNN US, fy Aug)	69.51	USD	871.9	49%	74%	11%	0.5%	1.35	1.95	2.36	51.5x	35.7x	29.4x	19%	1.9x	21.1x	16.0x	14.0x	0.2x	62%	8%	10%	11%	19%		
Martek Biosciences Corp (MATK US, fy Oct)	31.46	USD	1,054.5	65%	66%	0%	0.0%	1.25	1.46	1.69	25.1x	21.5x	18.7x	16%	1.3x	10.3x	8.3x	7.7x	0.1x	8%	18%	18%	20%	8%		
Metabolix Inc (MBLX US, fy Dec)	8.87	USD	238.5	10%	-20%	-22%	0.0%	(1.62)	(1.47)	(1.17)	-	-	-	0%	-	nm	nm	nm	-	-7%	-2718%	-8954%	-677%	20%		
Monsanto Co (MON US, fy Aug)	74.66	USD	40,070.1	-15%	-9%	8%	1.5%	3.74	2.55	3.01	19.9x	29.3x	24.8x	16%	1.9x	11.1x	15.2x	13.2x	0.8x	623%	27%	19%	21%	1%	Elaine Yip	N 59.00
Mosaic Co/The (MOS US, fy May)	82.53	USD	36,820.6	28%	38%	10%	0.2%	2.89	3.21	4.77	28.5x	25.7x	17.3x	14%	1.8x	15.8x	13.7x	10.0x	0.8x	-166%	22%	24%	30%	2%		
Neste Oil OYJ (NES1V FH, fy Dec)	13.23	EUR	4,597.8	-4%	7%	7%	2.6%	0.21	0.57	1.14	62.4x	23.2x	11.7x	51%	0.5x	15.8x	-	7.5x	2.8x	-	1%	2%	3%	-	Thomas Adolff	N 11.80
Novozymes A/S (NZYMB DC, fy Dec)	758.50	DKK	8,680.3	44%	40%	-2%	1.1%	18.93	25.25	28.43	40.1x	30.0x	26.7x	17%	1.7x	21.3x	17.1x	15.5x	0.6x	-	20%	22%	22%	-	Cyrus Azarmgin	N 700.00
Perusahaan Perkebunan London Sumatra Indonesia Tt	11800.00	IDR	1,790.6	54%	41%	-6%	1.8%	525.00	712.38	920.99	22.5x	16.6x	12.8x	21%	0.8x	12.8x	10.4x	8.7x	0.5x	-	32%	36%	37%	-	Teddy Oetomo	U 9852.00
PPB Group Bhd (PEP MK, fy Dec)	17.12	MYR	6,668.6	8%	7%	-3%	5.1%	1.18	1.36	1.28	14.5x	12.6x	13.4x	6%	2.3x	12.7x	48.6x	48.0x	1.0x	-	8%	14%	13%	-		
Praj Industries Ltd (PRJ IN, fy Mar)	72.50	INR	293.8	-20%	-31%	-17%	2.0%	-	-	3.89	-	-	18.6x	-	-	-	-	20.3x	-	-	-	-	-	-		
Rentech Inc (RTK US, fy Sep)	1.24	USD	275.5	-1%	1%	-2%	0.0%	(0.04)	(0.16)	(0.06)	-	-	-	-	-	23.4x	nm	27.9x	6.8x	-7%	2%	-11%	7%	4%		
Sampoerna Agro PT (SGRO IJ, fy Dec)	3000.00	IDR	630.5	18%	11%	-13%	1.5%	151.00	195.98	233.79	19.9x	15.3x	12.8x	19%	0.8x	10.7x	9.2x	7.7x	0.3x	-	25%	25%	27%	-	Teddy Oetomo	N 2600.00
Sao Martinho SA (SMTO3 BZ, fy Mar)	22.89	BRL	1,543.7	56%	35%	-10%	1.3%	0.39	1.02	1.28	58.2x	22.4x	17.9x	-	-	-	7.6x	6.7x	2.4x	-	-	16%	20%	-	Luiz Otavio Campos	N 26.81
Sasol Ltd (SOL SJ, fy Jun)	381.00	ZAR	34,585.3	16%	28%	10%	2.8%	24.67	28.78	33.71	15.4x	13.2x	11.3x	40%	0.3x	8.2x	7.5x	6.3x	0.4x	-	19%	21%	24%	-		
Sime Darby Bhd (SIME MK, fy Jun)	9.29	MYR	18,343.4	-2%	4%	-2%	1.1%	0.37	0.44	0.56	25.2x	21.0x	16.7x	13%	1.6x	14.1x	11.9x	10.0x	1.4x	-	8%	10%	13%	-	Tingmin Tan	U 7.80
SLC Agricola SA (SLCE3 BZ, fy Dec)	19.60	BRL	1,142.0	35%	20%	-8%	0.4%	0.12	0.52	0.97	163.3x	38.0x	20.3x	-	-	28.2x	14.9x	9.7x	2.9x	-	-	12%	21%	-	Luiz Otavio Campos	O 27.00
Syngenta AG (SYNN VX, fy Dec)	309.90	CHF	30,633.7	-6%	7%	9%	1.9%	15.76	15.37	18.51	19.7x	20.2x	16.7x	5%	4.0x	13.5x	13.1x	11.4x	1.4x	-	17%	17%	19%	-		
Syntroleum Corp (SYNM US, fy Dec)	1.62	USD	127.5	-30%	-39%	-13%	0.0%	0.07	0.00	0.07	23.1x	540.0x	23.8x	-	-	8.2x	223.3x	6.6x	-7.6x	10%	-	-	-	3%		
Taiwan Fertilizer Co Ltd (1722 TT, fy Dec)	109.50	TWD	3,696.4	-4%	-4%	-6%	1.3%	1.29	3.03	3.86	84.9x	36.2x	28.4x	29%	1.2x	40.7x	92.7x	59.6x	-1.8x	-	11%	6%	9%	-	Sidney Yeh	O 139.20
UPM-Kymmene Oyj (UPM1V FH, fy Dec)	14.63	EUR	10,310.7	59%	76%	10%	3.8%	0.11	0.99	1.22	133.0x	14.8x	12.0x	82%	0.2x	10.9x	-	6.7x	2.6x	-	3%	-	9%	-	Lars Kjellberg	N 17.05
Verbio AG (VBK GR, fy Dec)	4.43	EUR	369.4	37%	46%	-8%	0.0%	(0.12)	0.10	0.20	-	44.3x	22.1x	-	-	28.2x	10.6x	5.8x	0.6x	-	-	-	-	-		
Verenium Corp (VRNM US, fy Dec)	2.96	USD	37.3	-29%	-34%	-11%	0.0%	(4.73)	(2.30)	(1.14)	-	-	-	-	-	nm	nm	62.2x	-	0%	-98%	-60%	-18%	6%		
Wilmar International Ltd (WIL SP, fy Dec)	5.38	SGD	26,977.8	-12%	-16%	-2%	1.5%	0.27	0.22	0.28	19.6x	24.7x	19.1x	6%	4.4x	16.9x	21.2x	16.1x	8.2x	-	8%	6%	6%	-	Tingmin Tan	O 5.09
Sector Median			1,790.6	8%	7%	-2%																				

Source: Company data, Credit Suisse estimates (Price Targets and Rating), FactSet, I/B/E/S Estimates (for all financial estimates).

# Exhibit 4: Valuation Comparison Table: Hydrogen & Fuel Cells, Efficiency, Demand Response & Smart Grid

Table 4 of 5

	Local Price	Mkt. Cap	Price Change			Div.	Earnings Per Share			PE Multiple			LT	PEG	EV/EBITDA			Net Debt /	FCF	Operating Margin			Short		Rating	
	2/4/2011	(USD\$m)	2010	YTD	1mo	Yield	2009	2010E	2011E	2009	2010E	2011E	Growth	Ratio	2009	2010E	2011E	EBITDA	Yield	2009	2010E	2011E	Int	Analyst	& Target	
Hydrogen & Fuel Cells																										
Air Products & Chemicals Inc (APD US, fy Sep)	88.61	USD	19,044.0	12%	9%	-1%	2.2%	4.30	5.19	5.85	20.6x	17.1x	15.2x	10%	1.7x	10.9x	9.5x	8.6x	1.5x	207%	15%	17%	17%	1%		
Ballard Power Systems Inc (BLD CN, fy Dec)	2.00	CAD	170.0	-25%	1%	27%	0.0%	(0.44)	(0.44)	(0.27)	-	-	-	-	-	nm	nm	nm	-	-5%	-	-	-	-		
Ceramic Fuel Cells Ltd (CFU AU, fy Jun)	0.15	AUD	175.8	-28%	-36%	-12%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Ceres Power Holdings PLC (CWR LN, fy Jun)	0.73	GBP	101.0	-55%	-54%	3%	0.0%	(0.14)	(0.15)	(0.15)	-	-	-	-	-	nm	nm	nm	-	-	-1293%	-856%	-584%	-		
Enova Systems Inc (ENA US, fy Dec)	1.15	USD	36.3	-31%	-38%	-10%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-7%	-	-	-	0%		
FuelCell Energy Inc (FCEL US, fy Oct)	1.84	USD	207.9	-39%	-51%	-12%	0.0%	(0.94)	(0.59)	(0.35)	-	-	-	-	-	nm	nm	nm	-	-4%	-76%	-68%	-30%	10%		
Fuel Systems Solutions Inc (FSYS US, fy Dec)	27.00	USD	475.8	-29%	-35%	-9%	0.0%	2.79	2.39	1.47	9.7x	11.3x	18.4x	15%	0.8x	4.6x	5.4x	8.3x	0.6x	23%	18%	15%	11%	22%		
ITM Power PLC (ITM LN, fy Apr)	0.74	GBP	129.6	216%	359%	41%	0.0%	(0.05)	(0.05)	(0.06)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Landi Renzo S.p.A. (LR IT, fy Dec)	2.80	EUR	427.0	-13%	-18%	-6%	2.2%	0.20	0.22	0.26	14.1x	12.8x	10.6x	8%	1.6x	9.1x	7.5x	6.4x	2.1x	-	12%	12%	13%	-		
Plug Power Inc (PLUG US, fy Dec)	0.82	USD	107.9	-48%	15%	79%	0.0%	(0.32)	(0.39)	(0.28)	-	-	-	-	-	nm	-	-	-	-3%	-336%	-296%	-152%	1%		
Proton Power Systems PLC (PPS LN, fy -)	0.04	GBP	9.1	-17%	-17%	0%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Quantum Fuel Systems Technologies Worldwide Inc (Q	0.44	USD	82.7	-59%	-60%	1%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-4%	-	-	-	5%		
SFC Smart Fuel Cell AG (F3C GR, fy Dec)	4.75	EUR	46.0	-26%	-29%	-5%	0.0%	(0.53)	(0.57)	(0.50)	-	-	-	-	-	nm	nm	nm	-	-	-39%	-	-	-		
Sector Median			129.6	-28%	-29%	-1%	0.0%				14.1x	12.8x	15.2x	10%	1.6x	9.1x	7.5x	8.3x	1.5x	-4%	-39%	-28%	-10%	3%		
	Local Price	Mkt. Cap	Price Change			Div.	Earnings Per Share			PE Multiple			LT	PEG	EV/EBITDA			Net Debt /	FCF	Operating Margin			Short		Rating	
	2/4/2011	(USD\$m)	2010	YTD	1mo	Yield	2009	2010E	2011E	2009	2010E	2011E	Growth	Ratio	2009	2010E	2011E	EBITDA	Yield	2009	2010E	2011E	Int	Analyst	& Target	
Efficiency, Demand Response, and Smart Grid																										
ABB (ABBN-CH, fy Dec)	22.27	CHF	53,148.4	4%	12%	5%	2.3%	1.27	1.17	1.44	17.5x	19.1x	15.5x	7%	2.9x	9.7x	9.8x	8.2x	0.0x	-	13%	12%	14%	-	Simon Smith	N 21.00
Ambient (ABTG US, fy -)	0.11	USD	175.8	-32%	-26%	11%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-11%	-	-	-	-		
Ameresco (AMRC US, fy Dec)	14.92	USD	613.0	-	-	-6%	0.0%	-	0.67	0.78	-	22.2x	19.1x	21%	1.0x	-	13.1x	10.6x	2.5x	25%	-	7%	8%	4%		
American Superconductor Corp (AMSC US, fy Mar)	28.99	USD	1,335.0	-30%	-29%	1%	0.0%	0.43	1.20	1.57	67.8x	24.1x	18.4x	35%	0.7x	25.0x	13.0x	9.3x	1.0x	54%	-	-	-	26%		
Badger Meter Inc (BMI US, fy Dec)	40.64	USD	611.0	11%	2%	-7%	1.4%	1.79	1.91	2.07	22.7x	21.3x	19.6x	14%	1.5x	12.3x	11.7x	10.6x	0.0x	28%	17%	16%	17%	11%		
Comverge Inc (COMV US, fy Dec)	6.45	USD	163.3	-39%	-43%	-12%	0.0%	(1.45)	(0.88)	(0.46)	-	-	-	30%	-	nm	nm	nm	-	-20%	-30%	-17%	-7%	6%		
Cooper Industries (CBE US, fy Dec)	62.97	USD	10,245.4	37%	48%	8%	1.7%	2.52	3.20	3.76	25.0x	19.7x	16.7x	13%	1.5x	15.1x	12.7x	11.7x	1.5x	23%	11%	14%	16%	-	Julian Mitchell	O 67.00
Cree Inc (CREE US, fy Jun)	52.65	USD	5,758.3	17%	-7%	-22%	0.0%	1.19	1.87	2.22	44.4x	28.2x	23.7x	22%	1.3x	20.2x	13.6x	11.3x	0.1x	67%	21%	26%	25%	19%		
Echelon Corp (ELON US, fy Dec)	9.11	USD	381.2	-12%	-21%	-10%	0.0%	(0.79)	(0.74)	(0.52)	-	-	-	20%	-	nm	nm	nm	-	-49%	-30%	-26%	-14%	9%	Gary Balter	N 8.50
Elster Group (ELT US, fy Dec)	16.40	USD	1,070.6	-	-	0%	0.0%	-	0.98	1.09	-	16.7x	15.0x	15%	1.1x	-	8.6x	7.8x	3.8x	21%	-	11%	12%	0%		
EnerNOC Inc (ENOC US, fy Dec)	24.16	USD	602.3	-21%	-21%	-3%	0.0%	(0.32)	0.36	0.69	-	66.7x	34.9x	29%	2.3x	65.9x	16.2x	11.5x	0.8x	-59%	-3%	4%	6%	22%	Gary Balter	O 40.00
ESCO Technologies Inc (ESE US, fy Sep)	40.51	USD	1,073.5	6%	13%	7%	0.8%	1.82	1.74	2.03	22.3x	23.3x	20.0x	-	-	11.7x	12.2x	10.7x	1.4x	23%	12%	12%	13%	3%		
Honeywell International Inc (HON US, fy Dec)	57.12	USD	44,563.5	36%	46%	7%	2.1%	2.85	3.00	3.82	20.0x	19.0x	15.0x	15%	1.3x	9.8x	-	8.8x	1.2x	18%	13%	-	14%	1%	Julian Mitchell	N 58.00
Itron Inc (ITRI US, fy Dec)	64.14	USD	2,591.6	-18%	-5%	16%	0.0%	2.12	4.06	4.36	30.3x	15.8x	14.7x	21%	0.7x	16.5x	9.4x	8.8x	2.1x	28%	9%	12%	12%	6%	Gary Balter	O 75.00
Johnson Controls Inc (JCI US, fy Sep)	38.19	USD	25,867.9	40%	40%	-4%	1.7%	0.85	2.14	2.72	44.8x	17.8x	14.1x	16%	1.1x	18.7x	11.4x	9.0x	1.0x	65%	3%	5%	6%	1%	Chris Ceraso	O 49.00
Lime Energy (LIME US, fy Dec)	5.01	USD	118.4	-9%	13%	24%	0.0%	(1.17)	(0.27)	0.01	-	-	626.3x	-	-	nm	nm	41.8x	-	-6%	-16%	-7%	0%	1%		
Quanta Services Inc (PWR US, fy Dec)	23.59	USD	4,991.7	-4%	13%	13%	0.0%	0.70	0.73	1.07	33.7x	32.1x	22.2x	22%	1.5x	12.4x	11.2x	8.8x	-0.6x	22%	7%	7%	9%	5%	Jamie Cook	O 22.00
Schneider Electric (SU FR, fy Dec)	112.20	EUR	40,747.1	37%	37%	-5%	1.8%	4.68	6.99	8.32	24.0x	16.1x	13.5x	16%	1.0x	13.6x	10.2x	8.8x	1.6x	-	12%	14%	15%	-	Simon Smith	O 140.00
Siemens (SIE DE, fy Sep)	93.24	EUR	110,268.3	44%	45%	1%	2.9%	3.08	5.08	7.21	30.2x	18.4x	12.9x	18%	1.0x	10.4x	7.9x	6.9x	1.9x	-	6%	9%	11%	-	Simon Smith	O 113.00
Telvent GIT SA (TLVT US, fy Dec)	29.52	USD	1,006.5	-32%	-24%	10%	0.0%	2.09	1.85	2.13	14.1x	16.0x	13.9x	20%	0.8x	8.2x	9.2x	7.7x	2.1x	-656%	12%	9%	12%	3%		
Veeco Instruments Inc (VECO US, fy Dec)	44.57	USD	1,778.5	30%	35%	1%	0.0%	0.27	4.55	4.96	165.1x	9.8x	9.0x	13%	0.7x	-	4.5x	4.1x	0.9x	29%	5%	30%	33%	30%		
Sector Median			1,335.0	6%	13%	1%	0.0%				30.2x	19.4x	16.7x	20%	1.1x	13.6x	11.4x	9.0x	1.3x	23%	8%	9%	12%	6%		

Source: Company data, Credit Suisse estimates (Price Targets and Rating), FactSet, I/B/E/S Estimates (for all financial estimates).

# Exhibit 5: Valuation Comparison Table: Energy Storage, Geothermal, Water, and Hydro

Table 5 of 5

	Local Price	Mkt. Cap	Price Change			Div.	Earnings Per Share			PE Multiple			LT	PEG	EV/EBITDA			Net Debt /	FCF	Operating Margin			Short		Rating	
	2/4/2011	(USD\$m)	2010	YTD	1mo	Yield	2009	2010E	2011E	2009	2010E	2011E	Growth	Ratio	2009	2010E	2011E	EBITDA	Yield	2009	2010E	2011E	Int	Analyst	& Target	
Energy Storage, Inverters & Electric Vehicles																										
A123 Systems (AONE US, fy Dec)	9.01	USD	945.9	-57%	-60%	-4%	0.0%	(2.55)	(1.39)	(1.28)	-	-	-	40%	-	nm	nm	nm	-	-8%	-94%	-141%	-60%	13%		
Active Power Inc (ACPW US, fy Dec)	2.22	USD	177.0	132%	109%	-12%	0.0%	(0.17)	(0.06)	(0.00)	-	-	-	-	-	-	nm	135.4x	-	-18%	-	-7%	-1%	0%		
AeroVironment (AVAV US, fy Apr)	27.83	USD	607.3	-8%	-4%	-5%	0.0%	1.00	0.94	1.11	27.9x	29.7x	25.2x	25%	1.2x	11.7x	11.5x	9.9x	-0.2x	24%	12%	11%	12%	7%		
Altair Nanotechnologies Inc (ALTI US, fy Dec)	3.09	USD	-	-22%	-12%	15%	0.0%	(0.80)	(1.04)	-	-	-	-	-	-	-	-	-	-	-3%	-493%	-337%	-	5%		
Beacon Power Corp (BCON US, fy Dec)	0.30	USD	59.3	-55%	-40%	33%	0.0%	(0.16)	(0.11)	(0.04)	-	-	-	-	-	-	-	-	-2%	-	-1716%	-17%	2%			
BYD Co (1211 HK, fy Dec)	38.20	HKD	11,161.7	-40%	-44%	-11%	1.0%	1.77	1.51	1.89	21.6x	25.3x	20.2x	15%	1.7x	14.6x	15.4x	12.2x	0.7x	-	11%	9%	9%	-	Adrian Chan	U 28.73
China BAK Battery Inc (CBAK US, fy Sep)	1.94	USD	123.4	-31%	-30%	-4%	0.0%	(0.32)	(0.41)	(0.02)	-	-	-	-	-	20.0x	8.1x	10.2x	8.0x	-4%	-6%	-9%	2%	3%		
Electrovaya Inc (EFL CA, fy Sep)	2.40	CAD	171.9	235%	189%	-11%	0.0%	(0.02)	(0.02)	0.09	-	-	27.0x	-	-	nm	nm	26.3x	0.0x	-50%	-28%	-9%	24%	-		
Ener1 Inc (HEV US, fy Dec)	3.80	USD	576.3	-40%	-40%	3%	0.0%	(0.44)	(0.51)	(0.27)	-	-	-	100%	-	nm	nm	nm	-	-8%	-142%	-80%	-20%	12%		
Energy Conversion Devices Inc (ENER US, fy Jun)	4.36	USD	217.3	-56%	-59%	-5%	0.0%	(5.21)	(5.89)	(0.87)	-	-	-	18%	-	nm	nm	25.0x	-	-3%	-72%	-80%	-5%	21%	Satya Kumar	N 6.00
EnerSys (ENS US, fy Mar)	33.47	USD	1,647.1	47%	53%	4%	0.0%	1.58	2.07	2.62	21.3x	16.1x	12.8x	10%	1.6x	10.0x	8.5x	7.2x	1.4x	18%	8%	9%	10%	3%		
Exide Technologies (XIDE US, fy Mar)	9.96	USD	764.5	32%	40%	1%	0.0%	(0.35)	0.40	0.78	-	25.1x	12.7x	-	-	10.3x	6.6x	5.2x	2.7x	58%	-	4%	5%	4%		
GS Yuasa Corp (6674 JP, fy Mar)	579.00	JPY	2,916.0	-17%	-15%	1%	1.2%	15.12	20.30	27.22	38.3x	28.5x	21.3x	-	-	13.2x	10.4x	8.6x	1.9x	-	5%	6%	6%	-	Jun Yamaguchi	O 630.00
LG Chem (051910 KR, fy Dec)	412500.00	KRW	24,342.8	71%	81%	4%	1.0%	19,827.00	-	32,840.61	20.8x	-	12.6x	23%	-	11.9x	-	7.9x	0.6x	-	14%	15%	15%	-	A-Hyung Cho	O 450000.00
Maxwell Technologies Inc (MXWL US, fy Dec)	18.31	USD	486.8	6%	3%	-1%	0.0%	(0.94)	(0.10)	0.36	-	-	50.3x	18%	-	nm	126.3x	36.9x	4.7x	-75%	-14%	-4%	7%	10%		
NGK Insulators (5333 JP, fy Mar)	1478.00	JPY	5,886.9	-34%	-27%	10%	1.4%	59.30	71.78	86.47	24.9x	20.6x	17.1x	20%	1.0x	9.9x	9.1x	7.4x	0.9x	-	11%	13%	15%	-	Shinya Yamada	O 1500.00
Nippon Denko (5563 JP, fy Dec)	652.00	JPY	876.5	17%	18%	0%	1.2%	1.56	51.59	54.92	417.9x	12.6x	11.9x	-	-	21.9x	5.7x	5.2x	0.7x	-	1%	13%	13%	-	Jun Yamaguchi	O 760.00
Polyprop International (PPO US, fy Dec)	50.10	USD	2,231.6	242%	321%	23%	0.0%	0.72	1.25	1.66	69.6x	40.2x	30.1x	16%	2.5x	18.9x	16.2x	14.3x	4.7x	60%	19%	21%	21%	9%		
Power-One Inc (POWER US, fy Dec)	9.26	USD	987.8	134%	113%	-12%	0.0%	(0.74)	1.10	1.16	-	8.4x	8.0x	21%	0.4x	-	-	2.7x	0.6x	17%	-14%	-	25%	-		
Saft Groupe SA (SAFT FP, fy Dec)	28	EUR	938.4	-18%	-17%	0%	2.4%	2	2	2	17.1x	18.2x	17.6x	2%	9.0x	7.8x	7.4x	7.0x	2.9x	-	13%	13%	13%	-		
SMA Solar Technology AG (S92 DE, fy Dec)	73.00	EUR	3,433.4	-25%	-22%	5%	1.8%	4.64	10.19	7.85	15.7x	7.2x	9.3x	17%	0.4x	8.4x	3.8x	4.7x	0.3x	-	24%	28%	24%	-		
Stella Chemifa (4109 JP, fy Mar)	3825.00	JPY	573.9	-22%	-21%	-3%	0.9%	147.04	162.64	180.60	26.0x	23.5x	21.2x	-	-	11.7x	10.1x	8.6x	1.8x	-	9%	11%	12%	-	Jun Yamaguchi	O 4100.00
Tesla Motors (TSLA US, fy Dec)	23	USD	2,188.1	-	-	-12%	0.0%	-	(2.23)	(1.94)	-	-	-	20%	-	-	nm	nm	-	-24%	-	-119%	-122%	15%		
Ultralife Corp (ULBI US, fy Dec)	6.73	USD	116.0	53%	56%	2%	0.0%	(0.54)	0.11	0.48	-	61.2x	14.0x	-	-	nm	7.6x	6.6x	0.9x	-38112%	-4%	5%	6%	2%		
UQM Technologies (UQM US, fy Mar)	2.75	USD	99.7	-67%	-60%	3%	0.0%	(0.14)	(0.09)	(0.03)	-	-	-	20%	-	-	nm	nm	-	-11%	-	-61%	-10%	9%		
Valence Technology Inc (VLNC US, fy Mar)	1.52	USD	232.0	85%	67%	-14%	0.0%	(0.18)	(0.11)	(0.02)	-	-	-	-	-	nm	nm	264520145.0x	-	-19%	-94%	-29%	-	12%		
Zenn Motor Co (ZNN CA, fy Sep)	1.58	CAD	59.4	-65%	-56%	19%	0.0%	(0.26)	(0.15)	(0.07)	-	-	-	-	-	-	-	nm	-	-	-	-	-	-		
Sector Median			685.9	-13%	-8%	0%	0.0%				24.9x	23.5x	17.4x	19%	1.4x	11.7x	8.8x	8.6x	0.9x	-4%	3%	4%	9%	7%		
	Local Price	Mkt. Cap	Price Change			Div.	Earnings Per Share			PE Multiple			LT	PEG	EV/EBITDA			Net Debt /	FCF	Operating Margin			Short		Rating	
	2/4/2011	(USD\$m)	2010	YTD	1mo	Yield	2009	2010E	2011E	2009	2010E	2011E	Growth	Ratio	2009	2010E	2011E	EBITDA	Yield	2009	2010E	2011E	Int	Analyst	& Target	
Geothermal, Tidal, Water & Hydro																										
Brookfield Asset Management Inc. (BAM US, fy Dec)	33.12	USD	19,081.2	50%	49%	0%	1.6%	0.71	0.92	1.14	46.6x	36.1x	29.1x	13%	2.8x	17.4x	13.5x	12.9x	6.6x	-11%	-	-	-	0%		
Brookfield Renewable Power Inc (BRC.UT CA, fy Dec)	21.24	CAD	2,246.8	7%	11%	2%	6.1%	1.17	0.35	0.93	18.2x	61.4x	23.0x	-	-	18.8x	16.6x	11.9x	6.3x	-4%	50%	-	-	-	Andrew M. Kuske	N 20.00
Contact Energy Ltd. (CEN NZ, fy Jun)	6.18	NZD	2,881.6	1%	0%	-1%	4.0%	0.26	0.25	0.28	23.5x	24.7x	21.9x	13%	1.9x	11.4x	11.0x	9.5x	2.6x	-	13%	12%	13%	-		
Duoyuan Global Water Inc. (DGW US, fy Dec)	10.02	USD	246.6	-64%	-72%	-23%	0.0%	1.65	1.49	1.67	6.1x	6.7x	6.0x	20%	0.3x	0.9x	0.8x	0.6x	1.5x	12%	36%	33%	31%	-		
Energy Recovery Inc (ERII US, fy Dec)	3.66	USD	192.1	-47%	-47%	-7%	0.0%	0.07	(0.08)	0.00	52.3x	-	-	23%	-	17.8x	69.6x	20.1x	-0.7x	38%	13%	-12%	-1%	12%	Gary Balter	N 4.00
Magma Energy Corp (MXV CA, fy Jun)	1.18	CAD	344.4	-19%	-35%	-17%	0.0%	-	(0.02)	0.01	-	-	236.0x	35%	-	-	77.5x	24.2x	17.5x	-9%	-	9%	22%	-		
Ocean Power Technologies Inc (OPTT US, fy Apr)	5.29	USD	55.1	-37%	-41%	-8%	0.0%	(1.85)	(1.79)	(0.82)	-	-	-	-	-	nm	nm	nm	-	-3%	-430%	-	-	4%		
Ormat Technologies Inc (ORA US, fy Dec)	30.38	USD	1,380.2	-22%	-20%	3%	0.7%	1.51	0.83	0.97	20.1x	36.6x	31.2x	10%	3.7x	15.0x	15.4x	11.3x	5.8x	-8%	17%	9%	21%	8%		
Ram Power Corp (RPG CA, fy Dec)	1.93	CAD	306.7	-46%	-53%	-13%	0.0%	(0.37)	(0.10)	(0.10)	-	-	-	-	-	nm	nm	65.0x	-	-4%	-177%	-	-	-		
Raser Technologies Inc (RZ US, fy Dec)	0.33	USD	31.5	-87%	-74%	49%	0.0%	(0.28)	(1.10)	(0.25)	-	-	-	-	-	-	nm	nm	-	0%	-1160%	-1728%	-	-		
RusHydro (HYDR RU, fy Dec)	0.05	USD	13,215.9	42%	30%	-9%	0.0%	0.00	0.00	0.01	12.3x	12.3x	8.2x	16%	0.8x	7.6x	6.2x	5.3x	0.0x	-	34%	33%	33%	-		
US Geothermal Inc (GTH CN, fy Mar)	1.15	CAD	91.4	-27%	-29%	-1%	0.0%	(0.10)	(0.05)	(0.05)	-	-	-	37%	-	nm	nm	478.8x	-	-8%	-	-	-	-		
Sector Median			325.6	-25%	-32%	-4%	0.0%				20.1x	30.4x	23.0x	18%	1.9x	15.0x	14.4x	12.4x	4.2x	-4%	13%	9%	21%	6%		

Source: Company data, Credit Suisse estimates (Price Targets and Rating), FactSet, I/B/E/S Estimates (for all financial estimates).

Please review exhibits 1 through 5 for a complete list of companies mentioned.

**Companies Mentioned (Price as of 4 Feb 11)**

Codexis, Inc. (CDXS, \$10.70, OUTPERFORM [V], TP \$17.00)  
EnerNOC (ENOC, \$24.16, OUTPERFORM [V], TP \$40.00)  
GT Solar (SOLR, \$11.11, NEUTRAL [V], TP \$10.50)  
Enbridge Inc. (ENB.TO, C\$57.42, NEUTRAL, TP C\$62.00)  
Renewable Energy (REC.OL, Nkr21.43, OUTPERFORM [V], TP Nkr26.00, MARKET WEIGHT)  
MEMC Electronic Materials Inc. (WFR, \$13.31, OUTPERFORM [V], TP \$15.50)  
Cosan (CSAN3, 25.75, OUTPERFORM [V], TP 32.00)  
National Hydroelectric Power Corporation Ltd (NHPC.NS, Rs24.30, NEUTRAL, TP Rs29.00)  
Doosan Heavy Industries & Construction (034020.KS, W77,000, NEUTRAL [V], TP W70,000)  
Kureha (4023, ¥477, OUTPERFORM, TP ¥580, MARKET WEIGHT)

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<b>Restricted</b>	2%	

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