

# PLUG POWER INC. (NASDAQ: PLUG) - COMPREHENSIVE VALUATION ANALYSIS

**Date of Analysis:** June 18, 2025

**Current Stock Price:** \$1.31 (as of June 17, 2025 close)

**Most Recent Earnings Report:** May 12, 2025 (Q1 2025)

## EXECUTIVE SUMMARY

PLUG Power Inc. is trading at 1.31 *per share*, representing a significant decline from its 52-week high of 3.34. Based on our comprehensive DCF analysis and comparative valuation, we estimate the intrinsic value of PLUG at 0.42—**0.75 per share**, suggesting the stock is currently trading at a **75-100% premium to fair value**. The company faces critical challenges including persistent negative cash flows, substantial accumulated losses (\$6.6 billion), imminent dilution risk, and uncertain government support under the Trump administration. We recommend **SELL/AVOID**.

## COMPANY OVERVIEW

Plug Power Inc. is a leading provider of comprehensive hydrogen solutions, including:

- GenDrive:** Hydrogen fuel cells for material handling equipment
- Electrolyzers:** 5MW and 10MW systems for green hydrogen production
- GenFuel:** Liquid hydrogen fueling and storage systems
- Infrastructure:** Complete hydrogen ecosystem solutions

### Key Business Segments:

- Material Handling (forklifts for warehouses)
- Hydrogen Generation & Infrastructure
- Electrolyzers for green hydrogen production
- Stationary Power Solutions

## FINANCIAL ANALYSIS

### Recent Financial Performance (Q1 2025)

- Revenue:** 133.7 million (met guidance, +1120.3M)
- Gross Margin:** -55% (improved from -132% in Q1 2024)

- **Operating Cash Burn:** 152.1million(down 50288.3 million Q1 2024)
- **Cash Position:** \$295.8 million unrestricted cash (as of March 31, 2025)
- **EPS:** -0.21(missedestimateof−0.20)

## Historical Financial Metrics (FY 2024)

- **Annual Revenue:** \$628.8 million (down 29% YoY)
- **Net Loss:** ~\$2.1 billion
- **Total Debt:** \$729.7 million
- **Accumulated Deficit:** \$6.6 billion

## Management Guidance (Sources: Q1 2025 & Q4 2024 Earnings Calls)

- **Q2 2025 Revenue:** 140 – 180million(midpoint160M)
- **Cost Reduction Target:** \$200+ million annually through Project Quantum Leap
- **Electrolyzer Pipeline:** 8 GW in basic engineering design packages, ~2 GW expected to reach FID by year-end 2025
- **Electrolyzer Backlog:** ~\$200 million for 2025
- **Path to Profitability:** Gross margin breakeven by end 2025, operating income positive by end 2027
- **Material Handling:** 10Minitiafordertiedto200M+ future opportunities
- **Hydrogen Production:** 40 tons/day capacity (Louisiana 15 tons/day + Georgia/Tennessee)

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## DCF VALUATION MODEL

### Key Assumptions:

#### 1. Revenue Projections (Based on Management Guidance & Analyst Estimates)

- 2025E: \$796 million (+26.6% YoY)
- 2026E: \$999 million (+25.5% YoY)
- 2027E: \$993 million (-0.6% YoY)
- 2028E: \$1,240 million (+24.9% YoY)
- 2029E: \$1,550 million (+25.0% YoY)
- Terminal Growth Rate: 3%

#### Sources:

- Q1 2025 revenue of 134MwithQ2guidanceof140-180M
- Analyst consensus revenue estimates: 2025E 795.96M, 2026E999.03M (Source: StockAnalysis.com)
- Wall Street analyst forecasts: 2025E 662.4Maverage(9analysts), 2026E786.5M, 2027E \$993.4M (Source: WallStreetZen)

- 4-year projected revenue CAGR of 14% (Source: Alpha Spread)

## 2. Operating Margin Improvements

- 2025E: -35% (Management targeting gross margin breakeven by year-end)
- 2026E: -20% (Continued improvement from Project Quantum Leap)
- 2027E: -10% (Management projects positive operating income by end 2027)
- 2028E: -5% (Management expects positive net income)
- 2029E: 0%
- Terminal: 5%

### Sources:

- Q1 2025 gross margin improved to -55% from -132% YoY
- Management stated goal of gross margin breakeven by end of 2025 (Q1 2025 Earnings Call)
- Project Quantum Leap targeting \$200M+ annual savings (already executing)
- Management projecting positive operating income by end 2027, net income by 2028

## 3. Cost of Capital

- **WACC:** 8.81% (Source: Alpha Spread)
  - Cost of Equity: 8.64% (Risk-free rate 4.31% + Beta 1.05 × ERP 4.12%)
  - Cost of Debt: 9.03%
  - Debt Weight: 44.19%
- **Terminal Value Multiple:** 10x EBITDA

## DCF Calculation:

Year	Revenue (\$M)	EBITDA (\$M)	FCFF (\$M)	PV Factor	PV of FCFF (\$M)
2025	796	-279	-229	0.919	-210
2026	999	-200	-150	0.844	-127
2027	993	-99	-74	0.776	-57
2028	1,240	-62	-37	0.713	-26
2029	1,550	0	25	0.655	16
Terminal	1,597	80	60	-	684

**Enterprise Value:** \$280 million

**Less: Net Debt:** 524million(730M debt - \$206M cash as of Q1 2025)

**Equity Value:** -\$244 million

### Adjusted for DOE Loan & Future Financing:

- Potential \$1.66B DOE loan (uncertain under Trump administration)

- Recent 280*Mequityraise*(*March*2025)+525M financing facility (\$210M drawn May 2025)
- Estimated 40-60% dilution from future financing needs through 2027

**Adjusted Equity Value Range:** \$500-900 million  
**Shares Outstanding:** ~1,200 million (fully diluted post-dilution)  
**Fair Value per Share:** 0.42–0.75

## COMPARABLE COMPANY ANALYSIS

### Hydrogen/Fuel Cell Peers:

Company	Market Cap	EV/Sales	P/B Ratio	Gross Margin
PLUG Power	\$1.25B	2.8x	0.69	-55%
FuelCell Energy (FCEL)	\$850M	3.5x	0.8	-15%
Ballard Power (BLDP)	\$1.1B	4.2x	0.9	15%
Bloom Energy (BE)	\$3.5B	2.1x	1.2	20%
Industry Average	-	3.2x	0.9x	-5%

PLUG trades at a discount to peers on EV/Sales but reflects its inferior margins and execution track record.

## KEY RISKS & CATALYSTS

### Risks:

1. **Liquidity Crisis:** Only 4-9 months cash runway without additional financing
2. **Dilution Risk:** JP Morgan estimates need for \$100-200M additional capital to bridge DOE loan requirements
3. **Policy Uncertainty:** Trump administration reducing green energy incentives, 45V tax credit uncertain
4. **Competition:** Chinese manufacturers dominating with 60% of global electrolyzer capacity
5. **Technology Risk:** Battery technology outcompeting fuel cells in key markets
6. **Execution Risk:** History of missed targets - Q4 2024 revenue came in at 191*Mvs*guidance of 256.8M

### Potential Catalysts:

1. **DOE Loan Approval:** \$1.66B would significantly improve financial position (but uncertain timeline)
2. **European Contracts:** 100MW Galp Portugal project, 25MW BP/Iberdrola Spain project
3. **Cost Reductions:** Project Quantum Leap achieving \$200M+ savings
4. **Louisiana Plant:** 15 tons/day hydrogen production commissioned Q1 2025
5. **Strategic Partnership:** Potential acquisition by industrial gas major

## DEBT & CAPITAL STRUCTURE

### Outstanding Debt (as of Dec 31, 2024):

- 6.00% Convertible Debenture (2026): \$173.2M
- 7.00% Convertible Senior Notes (2026): \$147.9M
- 3.75% Convertible Senior Notes (2025): \$58.3M
- Finance Obligations: \$347.4M
- Other Long-term Debt: \$2.9M
- **Total Debt:** \$729.7M

### Recent Capital Actions:

- March 2025: \$280M equity raise
  - May 2025: *525M secured credit facility with Yorkville Advisors (first tranche 210M drawn, >15% interest rate)*
  - Pending: \$1.66B DOE loan guarantee (management "actively working with DOE" but uncertain under new administration)
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## VALUATION SUMMARY & RECOMMENDATION

### Valuation Range:

- **DCF Fair Value:** 0.42—0.75
- **Relative Valuation:** 0.65—0.85 (based on 0.7x P/B peer discount)
- **Analyst Consensus Target:** 1.88—2.74 (wide range from 0.75—5.00)

### Investment Recommendation: **SELL/AVOID**

#### Rationale:

1. Stock trading at 1.31, 1000.42-\$0.75
2. Massive dilution risk with only 4-9 months cash runway
3. Policy headwinds under Trump administration threatening hydrogen subsidies
4. History of overpromising and underdelivering on guidance
5. Never achieved annual profitability, accumulated \$6.6B in losses

### Price Targets:

- **Bear Case:** \$0.25 (bankruptcy/massive dilution, DOE loan fails)
- **Base Case:** \$0.60 (continued losses, heavy dilution, slow improvement)

- **Bull Case:** \$1.50 (DOE loan approved, European contracts materialize, minimal dilution)
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## ANALYST SENTIMENT

### Recent Analyst Actions:

- **JP Morgan (May 2025):** Withdrew price target, citing near-term challenges and liquidity concerns
  - **Jefferies (May 2025):** Cut target to 0.90 *from* 1.70
  - **Morgan Stanley:** Target \$0.50, "Underweight" rating
  - **HC Wainwright:** Target \$3.00, "Buy" rating (most bullish)
  - **Median Target:** \$1.88 (38 analysts covering)
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## CONCLUSION

PLUG Power represents a highly speculative bet on the hydrogen economy that has consistently disappointed investors. While management touts 2025 as a "transformational year," the company's track record suggests extreme caution. With the stock trading at a 75-100% premium to our DCF fair value, imminent dilution risk, and uncertain government support, we see significant downside risk.

The company's Q1 2025 results showed operational improvements but cash burn remains unsustainable at \$152M quarterly. Without the DOE loan or massive additional financing, PLUG faces an existential liquidity crisis within 9 months. Even with financing, shareholders face 40-60% dilution.

### Better alternatives in the hydrogen space include:

- **Air Products (APD):** Profitable industrial gas leader with hydrogen exposure
- **Linde (LIN):** Global industrial gas major with growing hydrogen business
- **Cummins (CMI):** Diversified industrial with electrolyzer technology

**For aggressive investors:** Wait for stock to approach \$0.50-0.75 fair value range before considering entry.

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*Disclaimer: This analysis is for informational purposes only and does not constitute investment advice. All projections are based on publicly available information and management guidance, which may prove inaccurate.*

Stock Sector: Industrials  
Stock Industry: Electrical Equipment & Parts

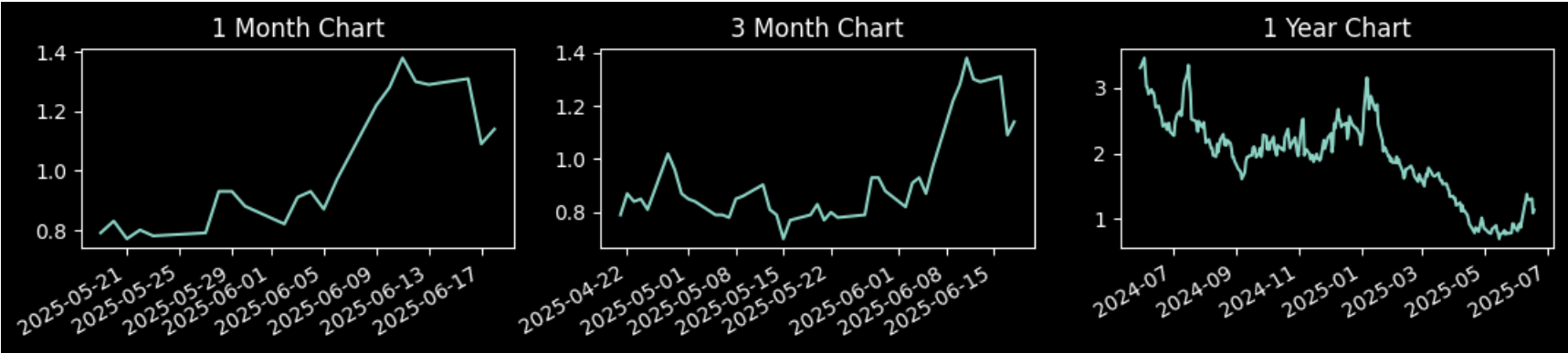
PLUG – Stock Report

Stock Sector: Industrials  
Stock Industry: Electrical Equipment & Parts

<https://www.plugpower.com>

Plug Power Inc. develops hydrogen fuel cells product solutions in North America, Europe, Asia, and internationally. The company offers GenDrive, a hydrogen fueled proton exchange membrane (PEM) fuel cell system that provides power to material handling electric vehicles; GenSure, a stationary fuel cell solution that offers modular PEM fuel cell power to support the backup and grid-support power requirements of the telecommunications, transportation, and utility sectors; and Progen, a fuel cell stack and engine technology used in mobility and stationary fuel cell systems. It also offers GenFuel, a liquid hydrogen fueling delivery, generation, storage, and dispensing system; GenCare, an ongoing Internet of Things-based maintenance and on-site service program for GenDrive fuel cell systems; GenSure fuel cell systems; GenFuel hydrogen storage and dispensing products; ProGen fuel cell engines; and GenKey, an integrated turn-key solution for transitioning to fuel cell power. In addition, the company also provides electrolyzers, a hydrogen generator for clean hydrogen production; liquefaction systems that provides liquid hydrogen to customers; cryogenic equipment for the distribution of liquified hydrogen, oxygen, argon, nitrogen, and other cryogenic gases, including trailers and mobile storage equipment; and liquid hydrogen, an alternative to fuel to fossil-based energy. The company sells its products through a direct product sales force, original equipment manufacturers, and dealer networks. Plug Power Inc. was incorporated in 1997 and is headquartered in Latham, New York.

STOCK INFO:



	1 Month Percentage Change	3 Month Percentage Change	1 Year Percentage Change
PLUG	44.30%	-27.85%	-59.86%
	Exchange Name	Exchange	First Traded
PLUG	NasdaqCM	NCM	1999-10-29 09:30:00
	Company	Mkt. Cap	Price
PLUG	Plug Power, Inc.	1,490,528,000.00	1.30

	Industry	Sector	Phone
PLUG	Electrical Equipment & Parts	Industrials	518 782 7700
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EV AND SHARES SHORT:

	EV	Shares Outs	Float	Date of Short Report	Shares Short	Short Ratio	Short % of Float	Previous Date of Report	Prior Shares Short
PLUG	2,141,781,632.00	1,146,560,000.00	934,703,862.00	2025-05-29 20:00:00	225,554,876.00	1.44	0.21	2025-04-29 20:00:00	252,653,744.00
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BALANCE SHEET:

	Date	Currency	Cash/Short Term Inv	Current Assets	Tot.Assets	Current Liabilities	Tot.Debt	Tot.Liabilities	Tot.Equity
0	2025-03-31	USD	295,844,000.00	1,533,914,000.00	3,633,406,000.00	788,385,000.00	986,725,000.00	1,700,819,000.00	1,932,587,000.00
1	2024-12-31	USD	205,693,000.00	1,477,484,000.00	3,602,846,000.00	748,489,000.00	1,078,636,000.00	1,795,090,000.00	1,807,756,000.00
2	2024-09-30	USD	93,940,000.00	1,634,021,000.00	4,724,874,000.00	786,945,000.00	928,625,000.00	1,695,541,000.00	3,029,333,000.00
3	2024-06-30	USD	62,359,000.00	1,672,422,000.00	4,779,853,000.00	809,614,000.00	916,047,000.00	1,791,273,000.00	2,988,580,000.00
4	2024-03-31	USD	172,873,000.00	1,766,573,000.00	4,847,306,000.00	911,444,000.00	950,131,000.00	1,918,184,000.00	2,929,122,000.00
5	2023-12-31	USD	135,033,000.00	1,786,965,000.00	4,902,738,000.00	964,800,000.00	968,850,000.00	2,004,613,000.00	2,898,125,000.00
6	2023-09-30	USD	567,400,000.00	2,239,904,000.00	5,452,121,000.00	930,585,000.00	972,942,000.00	1,942,835,000.00	3,509,286,000.00
7	2023-06-30	USD	1,084,822,000.00	2,617,243,000.00	5,583,277,000.00	827,818,000.00	970,522,000.00	1,844,192,000.00	3,739,085,000.00
8	2023-03-31	USD	1,643,143,000.00	2,977,324,000.00	5,654,093,000.00	677,540,000.00	921,916,000.00	1,732,443,000.00	3,921,650,000.00
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FINANCIAL STATEMENT:

	Date	Currency	Tot.Revenue	Cost of Revenue	Operating Expense	Operating Income	Net Income
0	2025-03-31	USD	133,674,000.00	207,535,000.00	98,196,000.00	-172,057,000.00	-196,656,000.00
1	2024-12-31	USD	191,470,000.00	426,002,000.00	134,715,000.00	-369,247,000.00	-1,335,424,000.00
2	2024-09-30	USD	173,730,000.00	273,755,000.00	111,298,000.00	-211,323,000.00	-211,168,000.00
3	2024-06-30	USD	143,350,000.00	274,605,000.00	104,084,000.00	-235,339,000.00	-262,333,000.00
4	2024-03-31	USD	120,264,000.00	279,339,000.00	103,239,000.00	-262,314,000.00	-295,776,000.00
5	2023-12-31	USD	222,161,000.00	444,448,000.00	142,156,000.00	-364,443,000.00	-642,395,000.00
6	2023-09-30	USD	198,711,000.00	336,676,000.00	133,102,000.00	-271,067,000.00	-283,479,000.00
7	2023-06-30	USD	260,182,000.00	338,325,000.00	130,405,000.00	-208,548,000.00	-236,398,000.00
8	2023-03-31	USD	210,286,000.00	279,682,000.00	130,551,000.00	-199,947,000.00	-206,561,000.00
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CASH FLOWS:



	Date	Currency	Operating Cash Flow	Investing Cash Flow	Financing Cash Flow	CapEx	Free Cash Flow
0	2025-03-31	USD	-105,568,000.00	-46,573,000.00	193,232,000.00	-46,059,000.00	-151,627,000.00
1	2024-12-31	USD	-131,241,000.00	-43,835,000.00	203,995,000.00	-39,587,000.00	-170,828,000.00
2	2024-09-30	USD	-174,936,000.00	-89,871,000.00	252,424,000.00	-89,716,000.00	-264,652,000.00
3	2024-06-30	USD	-254,738,000.00	-148,074,000.00	243,686,000.00	-106,252,000.00	-360,990,000.00
4	2024-03-31	USD	-167,728,000.00	-120,584,000.00	283,065,000.00	-98,693,000.00	-266,421,000.00
5	2023-12-31	USD	-242,651,000.00	267,564,000.00	-8,330,000.00	-186,002,000.00	-428,653,000.00
6	2023-09-30	USD	-238,908,000.00	-144,999,000.00	-11,197,000.00	-171,493,000.00	-410,401,000.00
7	2023-06-30	USD	-348,092,000.00	509,691,000.00	18,463,000.00	-158,677,000.00	-506,769,000.00
8	2023-03-31	USD	-276,919,000.00	95,796,000.00	7,181,000.00	-179,954,000.00	-456,873,000.00

CASH BURN:

	Date	Cash Burn Per Day	Cash Left Today	Months to 0\$
0	2025-03-30	-1,666,230.80	172,542,920.80	3.40
1	2024-12-30	-1,877,230.80	-19,574,696.00	-0.30
2	2024-09-29	-2,908,263.70	-304,492,126.90	-3.40
3	2024-06-29	-3,966,923.10	-477,142,541.60	-4.00
4	2024-03-30	-2,927,703.30	-198,945,319.10	-2.20

Institutions positions-Last Incomplete Quarter  
No incomplete quarter  
None

Institutions positions-Last Complete Quarter

	SYMBOL	NAME_OF_ISSUER	SHARES	VALUE	FUND	PERCENT	DATE	RANK
0	PLUG	PLUG POWER INC	91368845	123347941	VANGUARD GROUP INC	0.00	2025-03-31	2470
1	PLUG	PLUG POWER INC	79924772	107898442	BLACKROCK, INC.	0.00	2025-03-31	2531
2	PLUG	PLUG POWER INC	32691399	44133388	UBS GROUP AG	0.00	2025-03-31	2666
3	PLUG	PLUG POWER INC	23091715	31173815	HEIGHTS CAPITAL MANAGEMENT, INC	14.92	2025-03-31	2
4	PLUG	PLUG POWER INC	22182361	29946187	STATE STREET CORP	0.00	2025-03-31	1872
5	PLUG	PLUG POWER INC	20946362	28283718	GEODE CAPITAL MANAGEMENT, LLC	0.00	2025-03-31	1700
6	PLUG	PLUG POWER INC	12159835	16415778	MORGAN STANLEY	0.00	2025-03-31	2241
7	PLUG	PLUG POWER INC	10616382	14332115	LEGAL GENERAL GROUP PLC	0.00	2025-03-31	2171
8	PLUG	PLUG POWER INC	7838061	10581382	NORTHERN TRUST CORP	0.00	2025-03-31	3047
9	PLUG	PLUG POWER INC	6972199	9412469	CHARLES SCHWAB INVESTMENT MANAGEMENT INC	0.00	2025-03-31	1936
10	PLUG	PLUG POWER INC	6106628	8243947	GOLDMAN SACHS GROUP INC	0.00	2025-03-31	1977
11	PLUG	PLUG POWER INC	5505733	7425879	MIRAE ASSET GLOBAL ETFS HOLDINGS LTD.	0.00	2025-03-31	1181
12	PLUG	PLUG POWER INC	5236446	7069203	INVESCO LTD.	0.00	2025-03-31	1256
13	PLUG	PLUG POWER INC	4244474	5730	BARCLAYS PLC	0.00	2025-03-31	1630
14	PLUG	PLUG POWER INC	4165197	5623	VAN ECK ASSOCIATES CORP	0.01	2025-03-31	535
15	PLUG	PLUG POWER INC	4098713	5533263	COATUE MANAGEMENT LLC	0.02	2025-03-31	48
16	PLUG	PLUG POWER INC	3737058	5045028	VOYA INVESTMENT MANAGEMENT LLC	0.01	2025-03-31	465
17	PLUG	PLUG POWER INC	3465804	4678835	VONTOBEL HOLDING LTD.	0.02	2025-03-31	138
18	PLUG	PLUG POWER INC	3378109	4087512	AMUNDI	0.00	2025-03-31	1856
19	PLUG	PLUG POWER INC	3085149	4164951	BNP PARIBAS FINANCIAL MARKETS	0.00	2025-03-31	1252

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Institutions positions-Before Last Complete Quarter

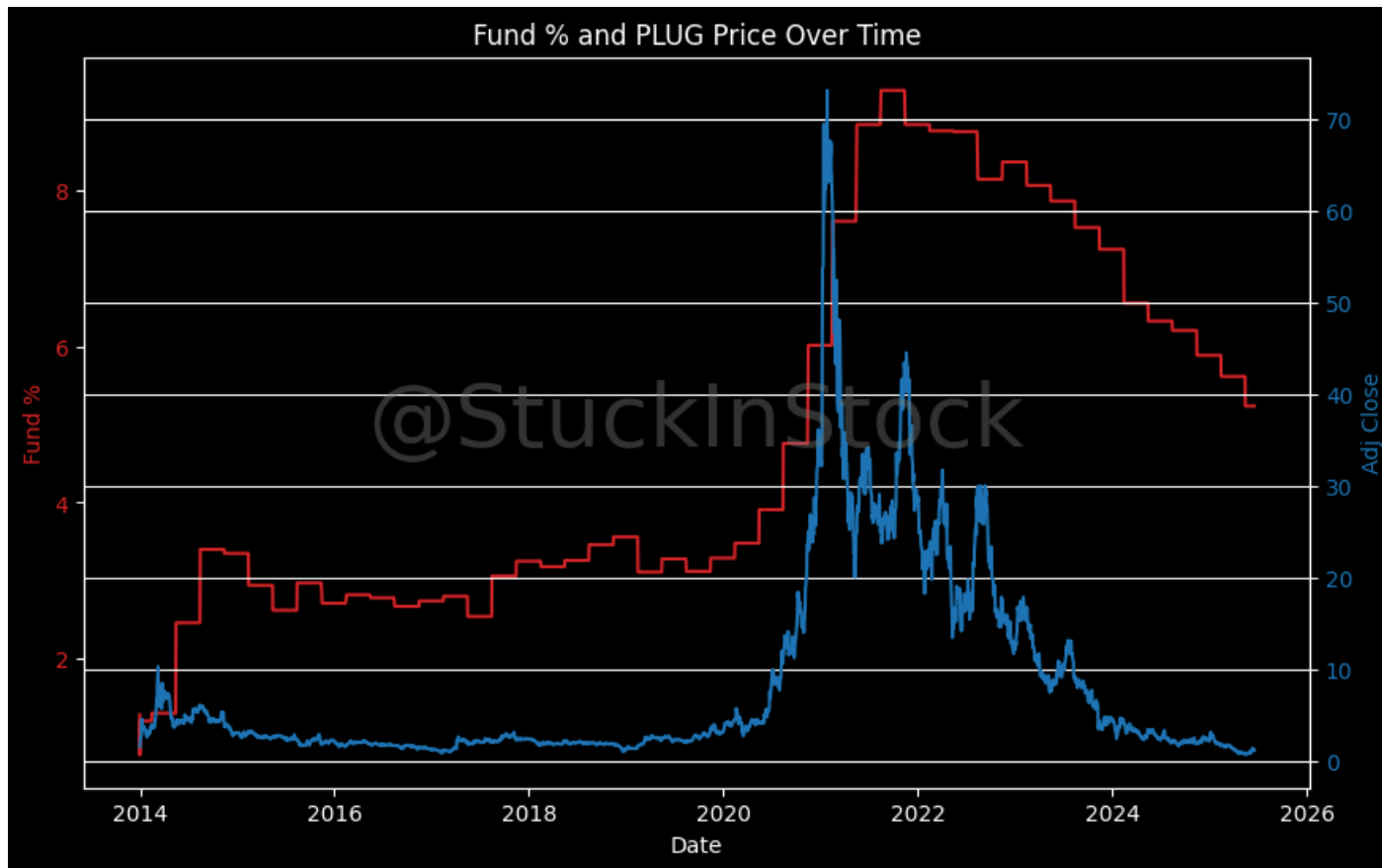
	SYMBOL	NAME_OF_ISSUER	SHARES	VALUE	FUND	PERCENT	DATE	RANK
0	PLUG	PLUG POWER INC	87438503	186244012	VANGUARD GROUP INC	0.00	2024-12-31	2285
1	PLUG	PLUG POWER INC	79299545	168908032	BLACKROCK, INC.	0.00	2024-12-31	2295
2	PLUG	PLUG POWER INC	68763006	146465203	NORGES BANK	0.02	2024-12-31	548
3	PLUG	PLUG POWER INC	22296263	47491040	STATE STREET CORP	0.00	2024-12-31	1722
4	PLUG	PLUG POWER INC	19917268	42433524	GEODE CAPITAL MANAGEMENT, LLC	0.00	2024-12-31	1514
5	PLUG	PLUG POWER INC	17464844	37200119	MORGAN STANLEY	0.00	2024-12-31	1921
6	PLUG	PLUG POWER INC	15565240	33153962	UBS GROUP AG	0.01	2024-12-31	1167
7	PLUG	PLUG POWER INC	10141849	21602138	LEGAL GENERAL GROUP PLC	0.00	2024-12-31	2097
8	PLUG	PLUG POWER INC	7907687	16843374	NORTHERN TRUST CORP	0.00	2024-12-31	3171
9	PLUG	PLUG POWER INC	6768617	14417155	CITADEL ADVISORS LLC	0.01	2024-12-31	967
10	PLUG	PLUG POWER INC	6719938	14313468	GOLDMAN SACHS GROUP INC	0.00	2024-12-31	1560
11	PLUG	PLUG POWER INC	6596065	14049618	BNP PARIBAS FINANCIAL MARKETS	0.01	2024-12-31	794
12	PLUG	PLUG POWER INC	6553706	13959394	CHARLES SCHWAB INVESTMENT MANAGEMENT INC	0.00	2024-12-31	1817
13	PLUG	PLUG POWER INC	6114658	13024222	SUSQUEHANNA INTERNATIONAL GROUP, LLP	0.00	2024-12-31	5749
14	PLUG	PLUG POWER INC	5691201	12265652	MIRAE ASSET GLOBAL ETFs HOLDINGS LTD.	0.00	2024-12-31	746
15	PLUG	PLUG POWER INC	4868671	10370269	POINT72 ASSET MANAGEMENT, L.P.	0.03	2024-12-31	504
16	PLUG	PLUG POWER INC	3961363	8437703	INVESCO LTD.	0.00	2024-12-31	1006
17	PLUG	PLUG POWER INC	3755435	7999077	VOYA INVESTMENT MANAGEMENT LLC	0.01	2024-12-31	348
18	PLUG	PLUG POWER INC	3404520	7252	VAN ECK ASSOCIATES CORP	0.01	2024-12-31	411
19	PLUG	PLUG POWER INC	3399034	7240	BARCLAYS PLC	0.00	2024-12-31	1557

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Institutions positions Cumulative-Last Incomplete Quarter  
No incomplete quarter  
None  
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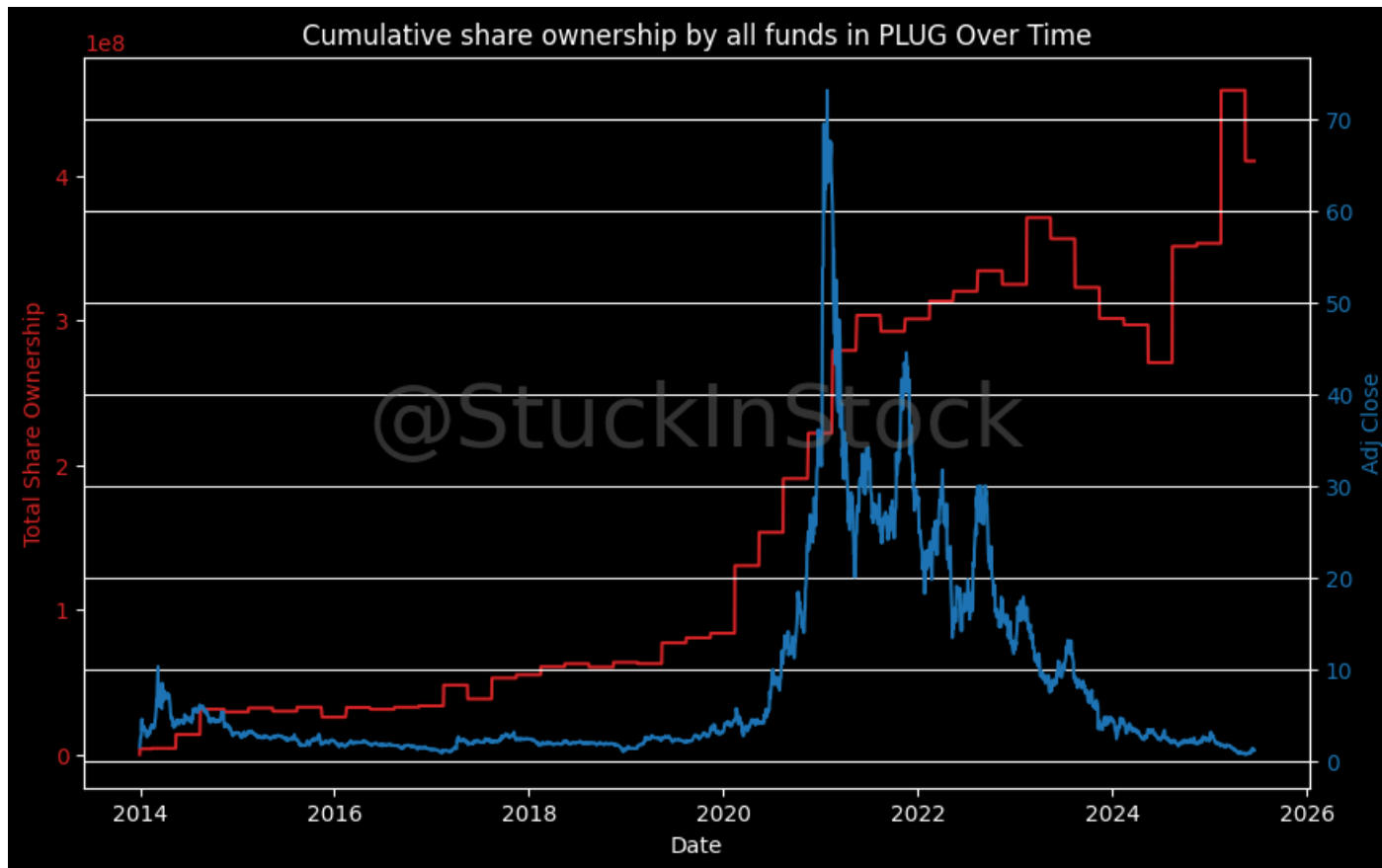
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Institutions positions Cumulative-Last Complete Quarter

	SYMBOL	security_name	SHARES	VALUE	DATE
0	PLUG	PLUG POWER INC	469689638	614391456	2025-03-31
1	PLUG	PLUG POWER INC	495865782	1031481159	2024-12-31

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Institutions Count over time (Last quarter may not be complete)



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Institutions Share Count over time (Last quarter may not be complete)



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Institutions Stats over time (Last quarter may not be complete)  
test

	symbol	CUSIP	NAME _OF_ISSUE	Date	Share s Curre ntQ	Share s Previo usQ	Share Chang e	Share Chang e %	Fund Count - Curre ntQ	Fund Count - Previo usQ	Fund %	Fund Flow	New Buys- Funds	Increa sed- Funds	Decre ased- Funds	Uncha nged- Funds	Close d- Funds	New Buys- Share s	Increa sed- Share s	Decre ased- Share s	Uncha nged- Share s	Close d- Share s	Increa sed Delta- Share s	Decre ased Delta- Share s	Increa sed %- Share s	Decre ased %- Share s
0	PLUG	72919 P202	PLUG POWER INC	2025- 03-31	41029 7437	38645 7297	23840 140	6.17	415	437	5.24	13,116, 318.33	62	119	118	116	84	29176 777	29784 2519	80355 963	29221 78	18268 703	37162 219	-2423 0153	14.26	23.17
1	PLUG	72919 P202	PLUG POWER INC	2024- 12-31	45921 8145	35297 0105	10624 8040	30.10	450	427	5.62	69,185 ,519.4 0	89	124	119	118	66	82010 232	30556 2317	69460 443	21851 53	63531 82	44175 586	-1358 4596	16.90	16.36
2	PLUG	72919 P202	PLUG POWER INC	2024- 09-30	35342 1952	26026 0812	931611 40	35.80	431	448	5.89	-363,5 56,180 .05	53	130	114	134	70	80461 824	19247 4861	75181 084	53041 83	59833 98	40021 205	-2133 8491	26.25	22.11
3	PLUG	72919 P202	PLUG POWER INC	2024- 06-30	35136 9737	26899 3729	82376 008	30.62	452	451	6.21	113,08 9,782. 87	66	161	112	113	65	36182 476	28786 4713	25974 105	13484 43	43762 47	70245 225	-1967 5446	32.28	43.10
4	PLUG	72919 P202	PLUG POWER INC	2024- 03-31	27093 0024	27535 0642	-4420 618	-1.61	458	474	6.33	23,45 4,212. 25	63	155	121	119	79	80082 45	15160 0871	10913 6864	21840 44	99409 42	25575 508	-2806 3429	20.29	20.45
5	PLUG	72919 P202	PLUG POWER INC	2023- 12-31	29706 7858	30126 8162	-4200 304	-1.39	474	493	6.56	33,822 ,507.2 4	83	137	150	104	102	33789 986	21585 7755	43339 214	40809 03	32516 901	28810 166	-3428 3555	15.40	44.17
6	PLUG	72919 P202	PLUG POWER INC	2023- 09-30	30144 1033	32258 4403	-21143 370	-6.55	498	507	7.25	-15,51 5,925. 15	69	168	139	122	78	46883 45	91073 321	19496 2303	107170 64	54360 33	26136 006	-4653 1688	40.25	19.27
7	PLUG	72919 P202	PLUG POWER INC	2023- 06-30	32291 4375	35647 2119	-3355 7744	-9.41	518	537	7.53	-578,1 93,373 .19	76	159	159	124	95	76297 87	14424 1947	15763 6579	13406 062	75156 61	49192 659	-8286 4529	51.75	34.45
8	PLUG	72919 P202	PLUG POWER INC	2023- 03-31	35659 8517	35295 3504	36450 13	1.03	540	546	7.87	320,51 6,102. 80	61	181	172	126	67	69677 36	27366 2620	68014 524	79536 37	12264 247	81569 473	-7262 7949	42.46	51.64
9	PLUG	72919 P202	PLUG POWER INC	2022- 12-31	371115 754	32390 6183	47209 571	14.58	561	549	8.07	399,32 3,169. 03	100	193	166	102	88	21573 245	21980 3489	121750 607	79884 13	16785 229	66242 122	-2382 0567	43.14	16.36
10	PLUG	72919 P202	PLUG POWER INC	2022- 09-30	32502 7236	32186 1071	31661 65	0.98	561	541	8.37	366,0 97,287 .83	79	185	162	135	59	96282 26	17858 2203	13501 6776	18000 31	38455 62	59238 923	-6185 5422	49.64	31.42
11	PLUG	72919 P202	PLUG POWER INC	2022- 06-30	33447 5884	31917 5139	15300 745	4.79	549	586	8.15	30,952 ,118.93	67	194	161	127	104	63509 55	25787 3012	68482 620	17692 97	79663 59	40787 421	-2387 1272	18.79	25.85
12	PLUG	72919 P202	PLUG POWER INC	2022- 03-31	32025 5134	31346 1167	67939 67	2.17	595	590	8.76	128,93 4,712. 22	79	208	193	115	74	71628 97	171614 823	13982 5499	165191 5	33806 78	32952 464	-2994 0716	23.76	17.64
13	PLUG	72919 P202	PLUG POWER INC	2021- 12-31	31351 6915	30095 1193	12565 722	4.18	598	519	8.77	4,330, 687.98	140	200	171	87	61	46765 70	22800 8511	70406 581	10425 253	49002 57	39179 130	-2638 9721	20.75	27.26
14	PLUG	72919 P202	PLUG POWER INC	2021- 09-30	30113 6676	29187 5977	92606 99	3.17	527	545	8.85	53,317, 940.37	71	208	146	102	89	14942 311	22811 9744	55412 525	26620 96	51146 44	33495 337	-3406 2305	17.21	38.07
15	PLUG	72919 P202	PLUG POWER INC	2021- 06-30	29247 5372	30123 7309	-8761 937	-2.91	555	526	9.29	44,52 6,840. 06	117	206	141	91	88	93744 61	17773 4645	10386 5998	15002 68	117617 45	60182 304	-6655 6957	51.20	39.05
16	PLUG	72919 P202	PLUG POWER INC	2021- 03-31	30365 6821	27762 2726	26034 095	9.38	528	446	8.85	20,031 ,552.5 1	172	169	159	28	90	127818 10	22915 9346	61499 490	216175	18100 348	78179 622	-4682 6989	51.78	43.23
17	PLUG	72919 P202	PLUG POWER INC	2020- 12-31	27934 5531	22201 7285	57328 246	25.82	453	319	7.61	16,166, 418.34	185	135	92	41	51	14438 502	21158 6351	52911 312	40936 6	52273 35	75657 730	-2754 0651	55.66	34.23

	symbol	CUSIP	NAME _OF_I SSUE R	Date	Share s Curre ntQ	Share s Previo usQ	Share Chang e	Share Chang e %	Fund Count - Curre ntQ	Fund Count - Previo usQ	Fund %	Fund Flow	New Buys- Funds	Increa sed- Funds	Decre ased- Funds	Uncha nged- Funds	Close d- Funds	New Buys- Share s	Increa sed- Share s	Decre ased- Share s	Uncha nged- Share s	Close d- Share s	Increa sed Delta- Share s	Decre ased Delta- Share s	Increa sed %- Share s	Decre ased %- Share s
18	PLUG	72919 P202	PLUG POWER INC	2020- 09-30	22216 9109	19064 4904	31524 205	16.54	322	254	6.02	2,157,1 96.60	103	109	66	44	35	13465 079	16596 7127	41552 621	11842 82	23803 15	56145 648	-3570 6207	51.12	46.22
19	PLUG	72919 P202	PLUG POWER INC	2020- 06-30	19075 3404	15358 9055	37164 349	24.20	256	210	4.76	32,497 .24	69	84	52	51	23	14756 493	12915 0922	45644 203	120178 6	38683 71	42808 612	-1653 2385	49.58	26.59
20	PLUG	72919 P202	PLUG POWER INC	2020- 03-31	15358 9055	13039 5056	23193 999	17.79	210	186	3.91	937,05 1.63	55	74	38	43	31	10878 289	11958 5507	22461 214	66404 5	35420 67	40962 722	-2510 4945	52.10	52.78
21	PLUG	72919 P202	PLUG POWER INC	2019- 12-31	13054 6606	83781 915	46764 691	55.82	190	164	3.48	31,272 .51	46	71	24	49	20	19757 751	10059 2930	94613 24	73460 1	15763 08	29752 408	-11691 60	42.00	11.00
22	PLUG	72919 P202	PLUG POWER INC	2019- 09-30	83781 915	80687 835	30940 80	3.83	164	155	3.29	65,378 .50	24	51	24	65	15	22842 08	76518 746	36368 66	13420 95	50589 67	74408 80	-15720 41	10.77	30.18
23	PLUG	72919 P202	PLUG POWER INC	2019- 06-30	80692 995	75947 569	47454 26	6.25	156	164	3.12	90,474 .80	19	47	32	58	27	72048 78	35339 746	37402 959	74541 2	91400 1	51664 20	-67118 71	17.12	15.21
24	PLUG	72919 P202	PLUG POWER INC	2019- 03-31	771812 44	62813 599	14367 645	22.87	166	156	3.28	239,90 3.62	30	39	29	68	20	33318 61	54228 247	17306 081	23150 55	12623 23	16428 334	-4130 227	43.46	19.27
25	PLUG	72919 P202	PLUG POWER INC	2018- 12-31	62818 769	63704 462	-8856 93	-1.39	158	167	3.11	104,15 4.98	17	41	38	62	26	21482 08	37353 265	17457 399	58598 97	141501 0	48861 12	-6505 003	15.05	27.15
26	PLUG	72919 P202	PLUG POWER INC	2018- 09-30	63704 462	60351 460	33530 02	5.56	167	162	3.56	22,764 .78	22	37	34	74	17	56166 20	43799 534	12540 974	17473 34	12632 91	17857 41	-2786 068	4.25	18.18
27	PLUG	72919 P202	PLUG POWER INC	2018- 06-30	60482 903	62753 101	-22701 98	-3.62	163	154	3.46	-31,64 7.93	24	31	43	65	15	78736 0	25733 892	27802 922	61587 29	27793 60	18444 70	-2122 668	7.72	7.09
28	PLUG	72919 P202	PLUG POWER INC	2018- 03-31	62753 101	60610 702	21423 99	3.53	154	150	3.26	-329.1 6	24	32	39	59	20	35402 12	51861 605	55378 08	18134 76	10186 78	27635 06	-3142 641	5.63	36.20
29	PLUG	72919 P202	PLUG POWER INC	2017- 12-31	60744 702	54576 028	61686 74	11.30	151	138	3.18	246,56 8.61	35	46	29	41	22	73105 90	38590 295	13533 615	13102 02	15398 82	30340 86	-2636 120	8.53	16.30
30	PLUG	72919 P202	PLUG POWER INC	2017- 09-30	55093 115	52582 011	251110 4	4.78	140	129	3.25	77,952 .11	21	45	26	48	10	14465 33	19551 960	32573 856	15207 66	45881 2	34089 29	-1885 546	21.12	5.47
31	PLUG	72919 P202	PLUG POWER INC	2017- 06-30	52869 441	38380 810	14488 631	37.75	132	108	3.06	74,946 .53	31	51	18	32	7	13849 55	48395 667	23153 96	77342 3	43705 1	14729 051	-11883 24	43.75	33.92
32	PLUG	72919 P202	PLUG POWER INC	2017- 03-31	38443 701	36186 179	22575 22	6.24	110	115	2.54	-7,646 .81	13	33	25	39	18	67116 0	31678 382	40746 52	20195 07	57547 1	14554 343	-1239 2510	84.99	75.26
33	PLUG	72919 P202	PLUG POWER INC	2016- 12-31	47983 647	33605 239	14378 408	42.79	122	111	2.80	26,107. 80	19	31	30	42	8	10908 105	31914 265	38188 96	13423 81	33534 7	43551 47	-5494 97	15.80	12.58
34	PLUG	72919 P202	PLUG POWER INC	2016- 09-30	33645 839	32700 448	94539 1	2.89	113	111	2.74	31,117. 38	8	30	24	51	6	57643 4	25952 087	55279 14	15894 04	47102 5	13303 81	-4903 99	5.40	8.15
35	PLUG	72919 P202	PLUG POWER INC	2016- 06-30	32700 448	31242 018	14584 30	4.67	111	116	2.67	-322.3 6	13	43	16	39	18	39526 6	29605 459	157412 5	11255 98	76862 0	21285 05	-2967 21	7.75	15.86

	symbol	CUSIP	NAME _OF_I SSUE	Date	Share s Curre ntQ	Share s Previo usQ	Share Chang e	Share Chang e %	Fund Count - Curre ntQ	Fund Count - Previo usQ	Fund %	Fund Flow	New Buys- Funds	Increa sed- Funds	Decre ased- Funds	Uncha nged- Funds	Clos e- d- Funds	New Buys- Share s	Increa sed- Share s	Decre ased- Share s	Uncha nged- Share s	Clos e- d- Share s	Increa sed Delta- Share s	Decre ased Delta- Share s	Increa sed %- Share s	Decre ased %- Share s
36	PLUG	72919 P202	PLUG POWER INC	2016- 03-31	31242 018	32502 983	-1260 965	-3.88	116	119	2.78	-15,88 7.13	13	29	38	36	16	45489 1	16282 724	13302 717	2016 86	65327 9	119013 9	-2252 716	7.89	14.48
37	PLUG	72919 P202	PLUG POWER INC	2015- 12-31	32502 983	25786 387	67165 96	26.05	119	108	2.82	-291,8 23.53	24	33	30	32	13	66820 68	19443 977	41102 49	22666 89	19934 9	11468 99	-9130 22	6.27	18.18
38	PLUG	72919 P202	PLUG POWER INC	2015- 09-30	25796 387	32707 948	-69115 61	-21.13	109	119	2.71	-223,8 57.39	13	36	30	30	23	117145	127831 23	12105 460	79065 9	65895 03	10343 27	-1473 530	8.80	10.85
39	PLUG	72919 P202	PLUG POWER INC	2015- 06-30	32727 848	29904 305	28235 43	9.44	120	105	2.97	19,449 .00	23	37	23	37	8	15909 48	21503 673	80614 57	157177 0	60069 6	26572 61	-8239 70	14.10	9.27
40	PLUG	72919 P202	PLUG POWER INC	2015- 03-31	29927 006	32116 256	-2189 250	-6.82	106	119	2.62	112,17 4.45	11	31	31	33	24	62765 5	24648 007	39707 45	68059 9	27795 35	21678 71	-2205 241	9.64	35.71
41	PLUG	72919 P202	PLUG POWER INC	2014- 12-31	32116 256	29381 780	27344 76	9.31	119	123	2.94	517,01 2.04	22	32	36	29	26	21292 76	22113 811	64768 78	13962 91	18333 93	35309 07	-1092 314	19.00	14.43
42	PLUG	72919 P202	PLUG POWER INC	2014- 09-30	29457 103	31275 245	-18181 42	-5.81	124	126	3.35	394,8 06.45	19	42	37	26	21	60231 7	17051 979	111426 09	66019 8	21322 62	29976 95	-3285 892	21.33	22.77
43	PLUG	72919 P202	PLUG POWER INC	2014- 06-30	31275 245	13765 762	17509 483	127.20	126	89	3.40	590,53 0.52	47	39	23	17	10	88679 21	19661 940	24594 57	28592 7	25052 93	12387 326	-1240 471	170.28	33.53
44	PLUG	72919 P202	PLUG POWER INC	2014- 03-31	13838 129	42820 97	95560 32	223.16	91	48	2.46	51,813. 41	51	27	5	8	8	76602 54	59125 28	18983 2	75515	27057 98	48428 07	-2412 31	452.72	55.96
45	PLUG	72919 P202	PLUG POWER INC	2013- 12-31	42820 97	38793 41	40275 6	10.38	48	40	1.30	1,184.9 5	14	9	8	17	6	22574 74	87144 7	83923 1	31394 5	10125 3	20699 4	-1960 459	31.15	70.02
46	PLUG	72919 P202	PLUG POWER INC	2013- 09-30	38793 41	34509 30	42841 1	12.41	40	34	1.20	-219.9 0	11	9	6	14	5	88169 7	44988 2	18969 05	65085 7	16060 8	23816 8	-5308 46	112.50	21.87
47	PLUG	72919 P202	PLUG POWER INC	2013- 06-30	34509 30	5	34509 25	69,018 ,500.0 0	34	1	1.02	0.00	33	0	0	1	0	34509 25	0	0	5	0	0	0	0.00	0.00
48	PLUG	72919 P202	PLUG POWER INC	2013- 03-31	5	5	0	0.00	1	1	0.77	0.00	0	0	0	1	0	0	0	0	5	0	0	0	0.00	0.00
49	PLUG	72919 P202	PLUG POWER INC	2012- 12-31	5	0	5	inf	1	0	1.28	0.00	1	0	0	0	0	5	0	0	0	0	0	0	0.00	0.00



	symbol	CUSIP	NAME OF ISSUE	Date	Share s Curre ntQ	Share s Previo usQ	Share Chang e	Share Chang e %	Fund Count - Curre ntQ	Fund Count - Previo usQ	Fund %	Fund Flow	New Buys- Funds	Increa sed- Funds	Decre ased- Funds	Uncha nged- Funds	Close d- Funds	New Buys- Share s	Increa sed- Share s	Decre ased- Share s	Uncha nged- Share s	Close d- Share s	Increa sed Delta- Share s	Decre ased Delta- Share s	Increa sed %- Share s	Decre ased %- Share s
0	PLUG	72919 P202	PLUG POWER INC	2025- 03-31	41029 7437	38645 7297	23840 318.140	6.17	415	437	5.24	13,116, 318.33	62	119	118	116	84	29176 777	29784 2519	80355 963	29221 78	18268 703	37162 219	-2423 0153	14.26	23.17
1	PLUG	72919 P202	PLUG POWER INC	2024- 12-31	45921 8145	35297 0105	10624 8040	30.10	450	427	5.62	69,185 ,519.40	89	124	119	118	66	82010 232	30556 2317	69460 443	21851 53	63531 82	44175 586	-1358 4596	16.90	16.36
2	PLUG	72919 P202	PLUG POWER INC	2024- 09-30	35342 1952	26026 0812	931611 40	35.80	431	448	5.89	-363,5 56,180.05	53	130	114	134	70	80461 824	19247 4861	75181 084	53041 83	59833 98	40021 205	-2133 8491	26.25	22.11
3	PLUG	72919 P202	PLUG POWER INC	2024- 06-30	35136 9737	26899 3729	82376 008	30.62	452	451	6.21	113,08 9,782.87	66	161	112	113	65	36182 476	28786 4713	25974 105	13484 43	43762 47	70245 225	-1967 5446	32.28	43.10
4	PLUG	72919 P202	PLUG POWER INC	2024- 03-31	27093 0024	27535 0642	-4420 618	-1.61	458	474	6.33	23,45 4,212.25	63	155	121	119	79	80082 45	15160 0871	10913 6864	21840 44	99409 42	25575 508	-2806 3429	20.29	20.45

### Top 10 Institutions Positioning in the last complete 2 Quarters

	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	PLUG	2025-03-31	79924772	107898442	BLACKROCK, INC.	2531	0.00
1	PLUG	2024-12-31	79299545	168908032	BLACKROCK, INC.	2295	0.00
	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	PLUG	2025-03-31	32691399	44133388	UBS GROUP AG	2666	0.00
1	PLUG	2024-12-31	15565240	33153962	UBS GROUP AG	1167	0.01
	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	PLUG	2025-03-31	23091715	31173815	HEIGHTS CAPITAL MANAGEMENT, INC	2	14.92
	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	PLUG	2025-03-31	22182361	29946187	STATE STREET CORP	1872	0.00
1	PLUG	2024-12-31	22296263	47491040	STATE STREET CORP	1722	0.00
	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	PLUG	2025-03-31	20946362	28283718	GEODE CAPITAL MANAGEMENT, LLC	1700	0.00
1	PLUG	2024-12-31	19917268	42433524	GEODE CAPITAL MANAGEMENT, LLC	1514	0.00
	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	PLUG	2025-03-31	12159835	16415778	MORGAN STANLEY	2241	0.00
1	PLUG	2024-12-31	17464844	37200119	MORGAN STANLEY	1921	0.00

	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	PLUG	2025-03-31	32691399	44133388	UBS GROUP AG	2666	0.00
1	PLUG	2024-12-31	15565240	33153962	UBS GROUP AG	1167	0.01

	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	PLUG	2025-03-31	23091715	31173815	HEIGHTS CAPITAL MANAGEMENT, INC	2	14.92

	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	PLUG	2025-03-31	22182361	29946187	STATE STREET CORP	1872	0.00
1	PLUG	2024-12-31	22296263	47491040	STATE STREET CORP	1722	0.00

	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	PLUG	2025-03-31	20946362	28283718	GEODE CAPITAL MANAGEMENT, LLC	1700	0.00
1	PLUG	2024-12-31	19917268	42433524	GEODE CAPITAL MANAGEMENT, LLC	1514	0.00

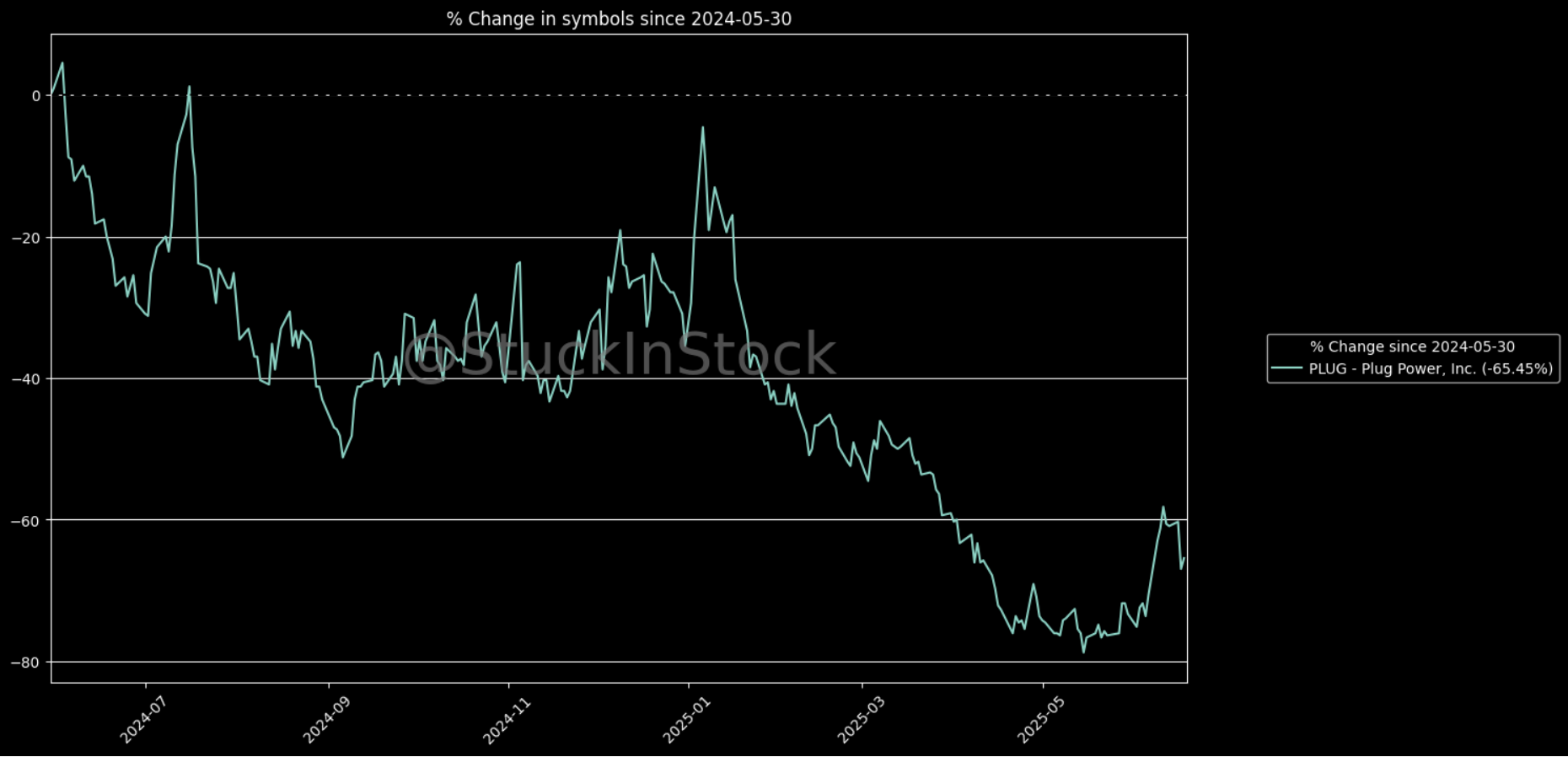
	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	PLUG	2025-03-31	12159835	16415778	MORGAN STANLEY	2241	0.00
1	PLUG	2024-12-31	17464844	37200119	MORGAN STANLEY	1921	0.00

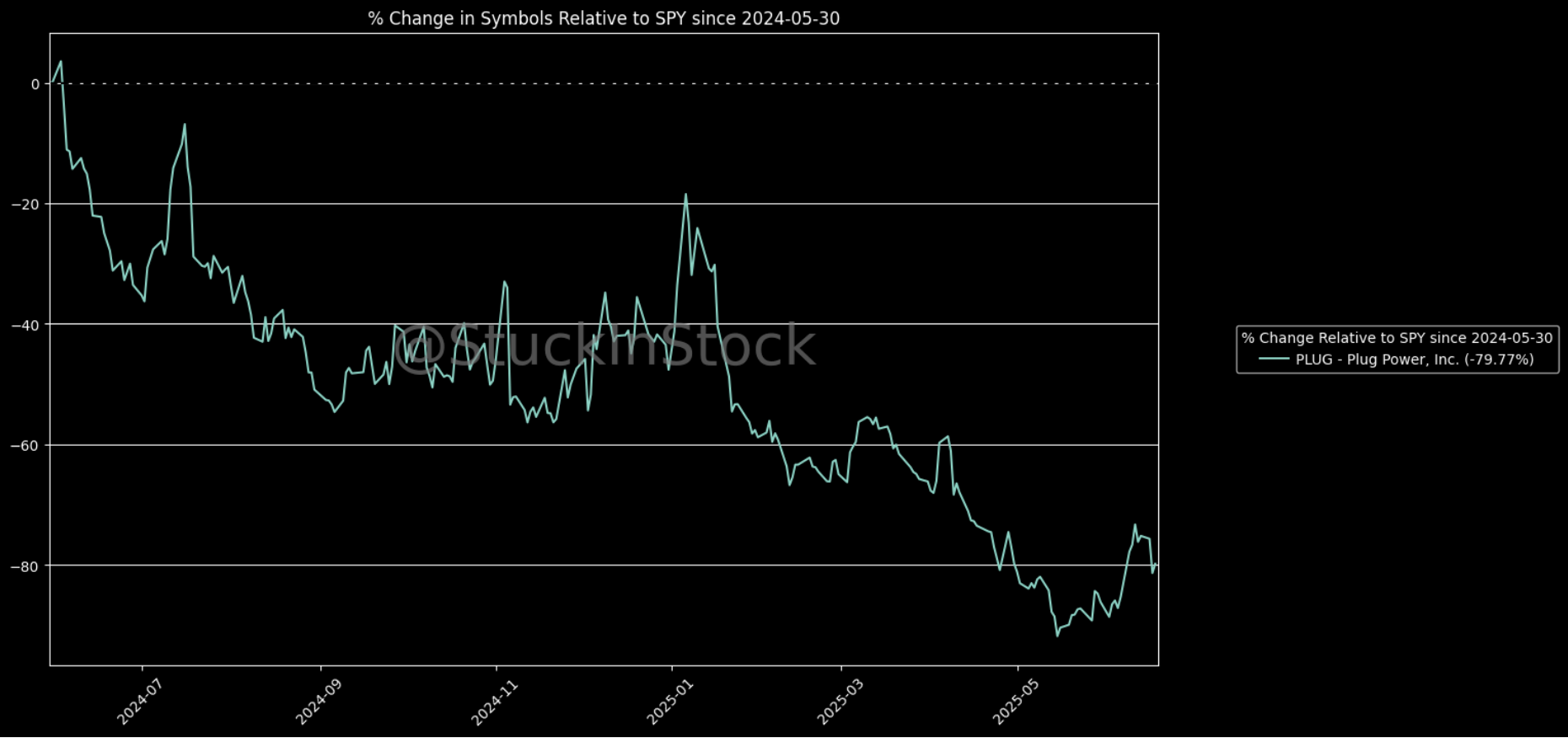
	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	PLUG	2025-03-31	10616382	14332115	LEGAL GENERAL GROUP PLC	2171	0.00
1	PLUG	2024-12-31	10141849	21602138	LEGAL GENERAL GROUP PLC	2097	0.00
	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	PLUG	2025-03-31	7838061	10581382	NORTHERN TRUST CORP	3047	0.00
1	PLUG	2024-12-31	7907687	16843374	NORTHERN TRUST CORP	3171	0.00
	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	PLUG	2025-03-31	6972199	9412469	CHARLES SCHWAB INVESTMENT MANAGEMENT INC	1936	0.00
1	PLUG	2024-12-31	6553706	13959394	CHARLES SCHWAB INVESTMENT MANAGEMENT INC	1817	0.00

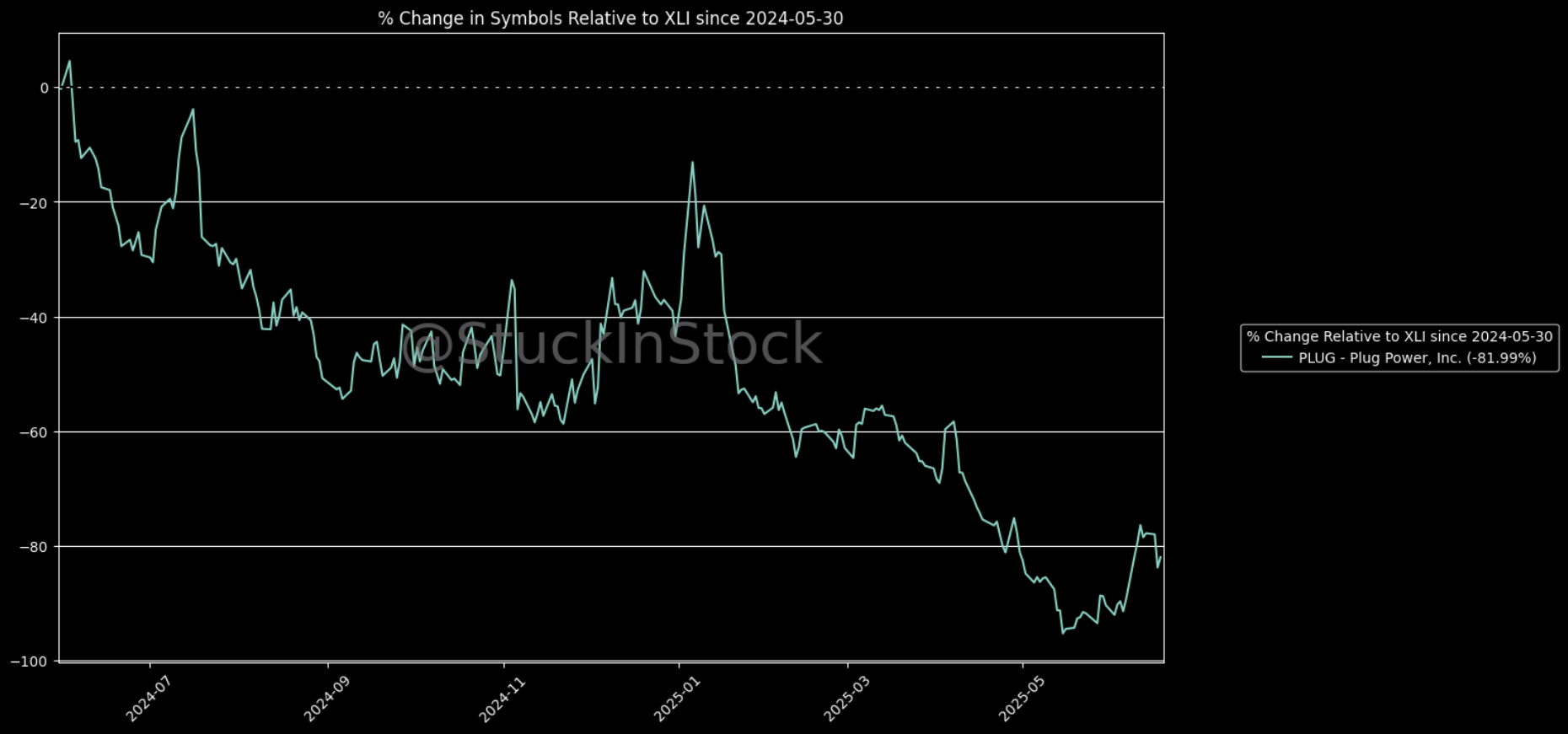
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Ratios

		PLUG
Class	Indicator	
	Most Recent Quarter	2025-03-30
Price	Regular Market Price	1.14
Profitability TTM	Gross Margin TTM	-0.84
	Operating Margin TTM	-1.54
	Net Margin TTM	-3.12
Profitability LastQ	Gross Margin LastQ	-0.55
	Operating Margin LastQ	-1.29
	Net Margin LastQ	-1.47
Per Share	Book Value Per Share	1.62
	Total Cash Per Share	0.26
	Trailing EPS	-2.43
Price Ratios	Net Cash/Share	-0.60
	PE Ratio	-0.47
	Forward PE	-2.00
	PEG Ratio	NaN
	Price to Sales	2.04
	Price to T.Book	0.74
	Price to FCF	-1.38
EV Ratios	EV/EBITDA	-1.05
	EV/EBIT	-1.01
	EV/Sales	3.07
Performance	Return On Assets	-0.55
	Return On Equity	-1.08
Liquidity	Quick Ratio	1.07
	Current Ratio	1.95
	Days Inventory	302.53
Solvency	Debt To Equity	0.53
	Debt To Asset	0.27
	EBIT to Interest	-41.94
	CFO to Interest	-14.25
	CFO to Debt	-0.68
	FCF to Debt	-0.96
	Altman Z-Score	-3.51

None

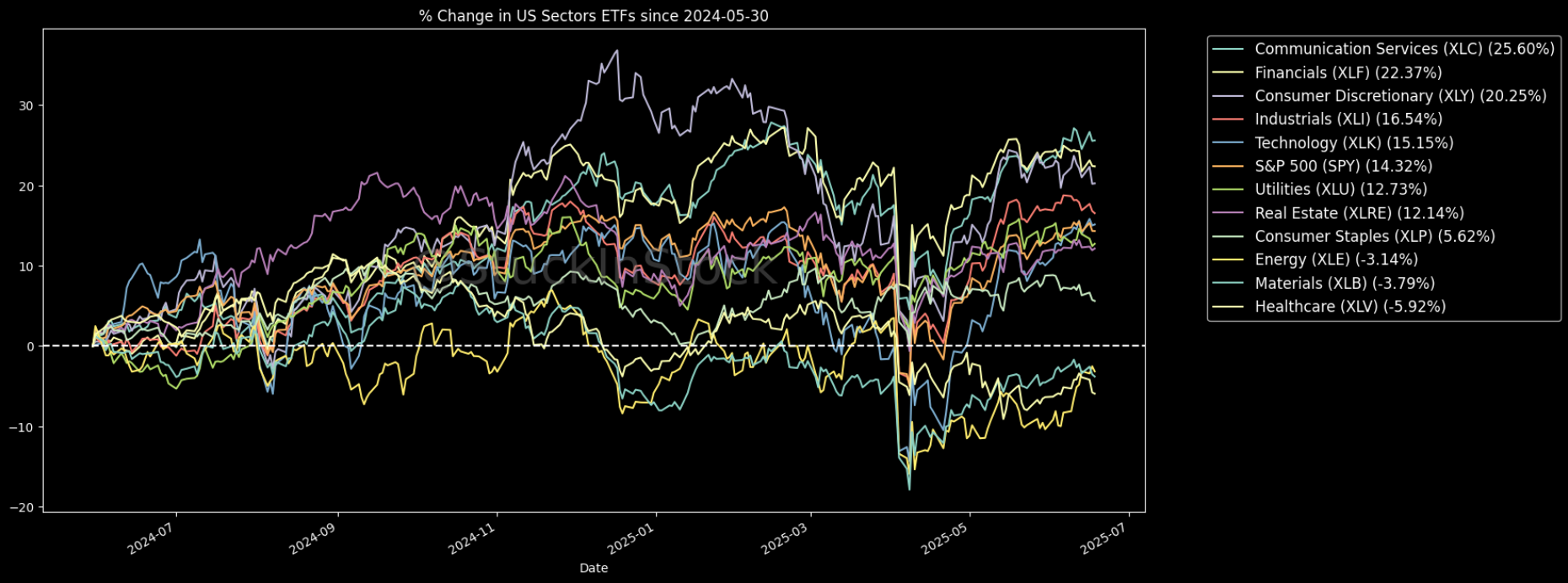




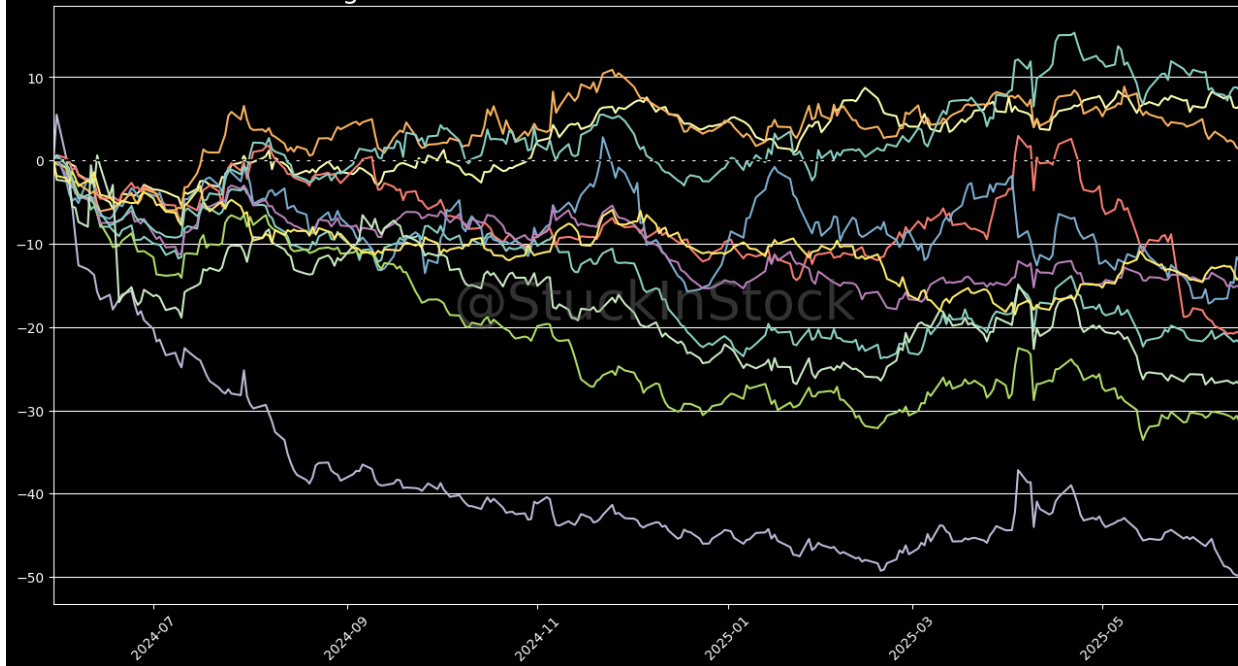


Stock Sector: Industrials  
Stock Industry: Electrical Equipment & Parts

[\*\*\*\*\*100%\*\*\*\*\*] 12 of 12 completed



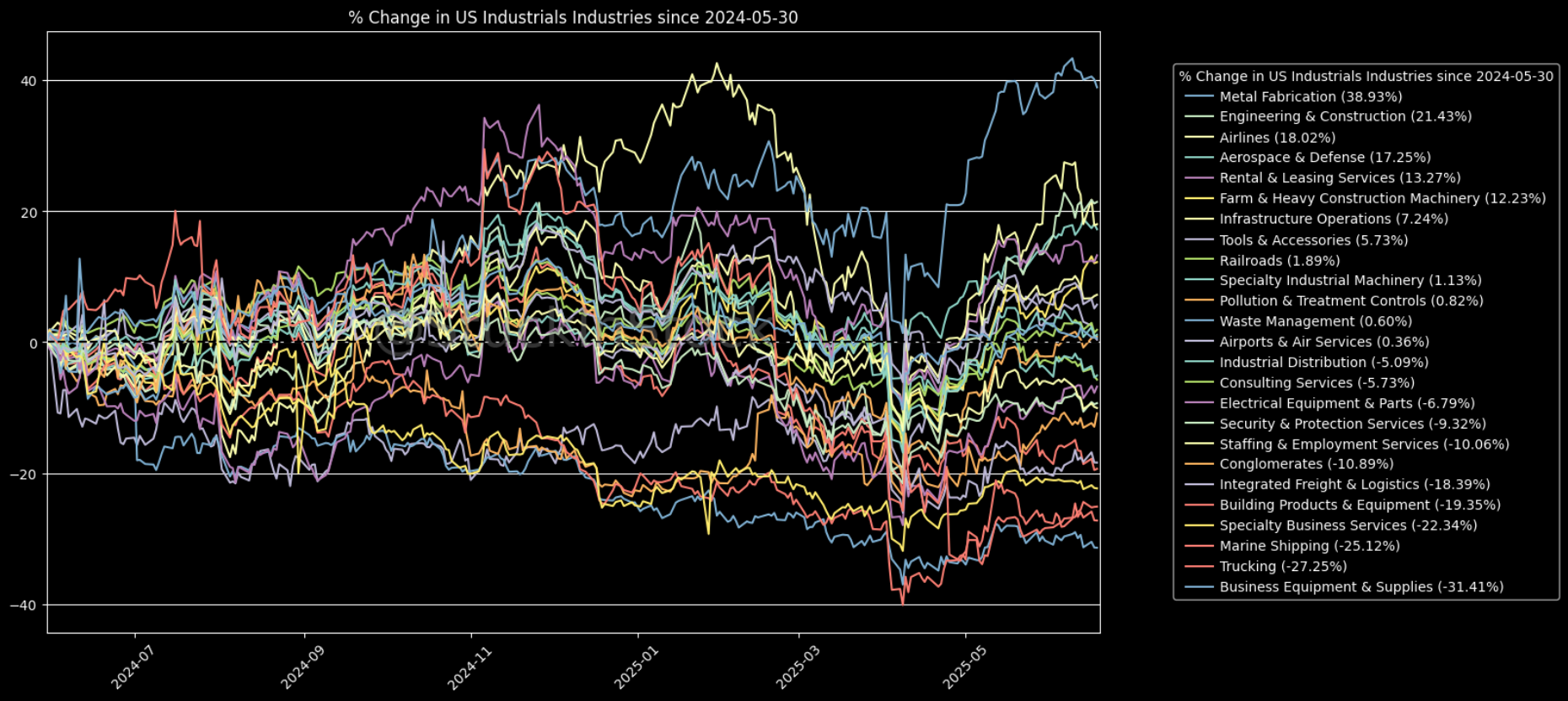
% Change Relative to the SPY in US Sectors since 2024-05-30



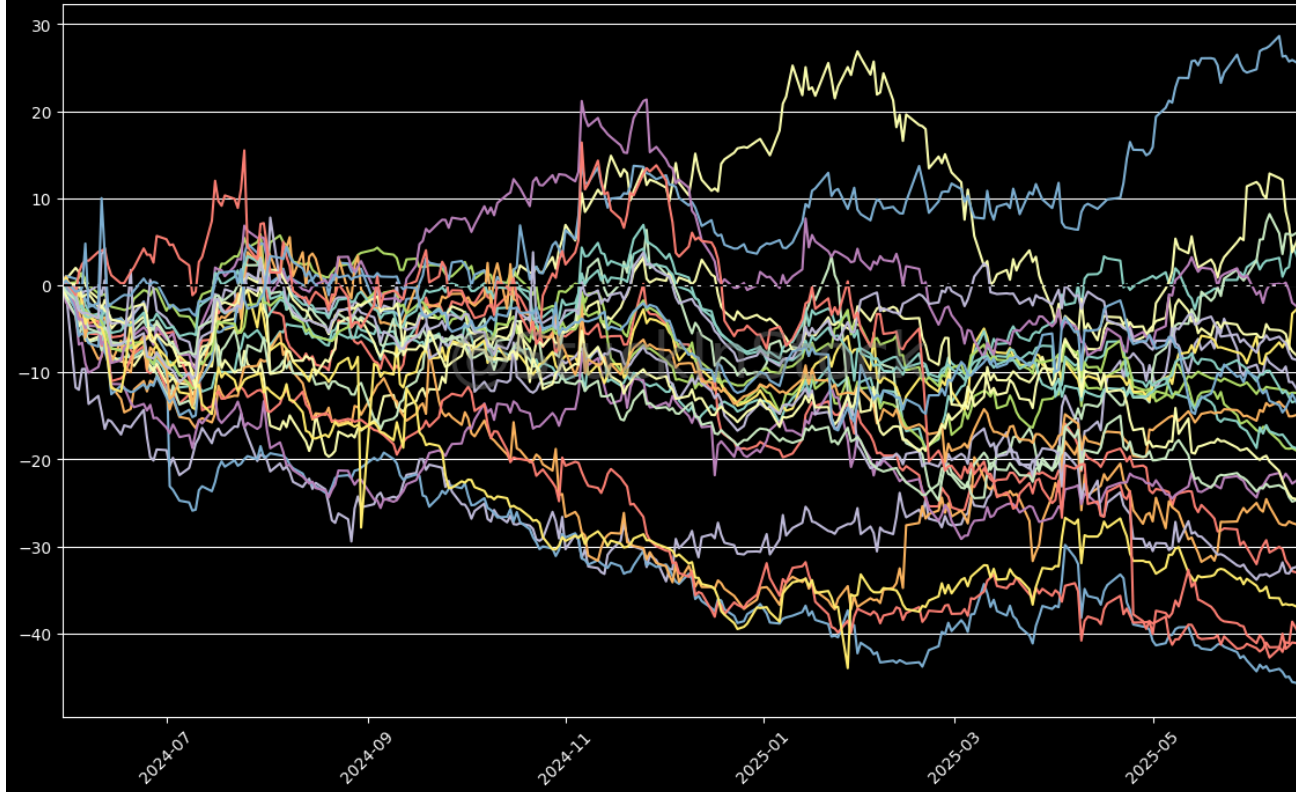
% Change in US Sectors since 2024-05-30

- Utilities (8.69%)
- Communication Services (7.70%)
- Financial Services (1.31%)
- Energy (-11.78%)
- Technology (-13.54%)
- Industrials (-15.02%)
- Consumer Defensive (-20.61%)
- Basic Materials (-22.23%)
- Real Estate (-26.55%)
- Healthcare (-32.86%)
- Consumer Cyclical (-49.78%)





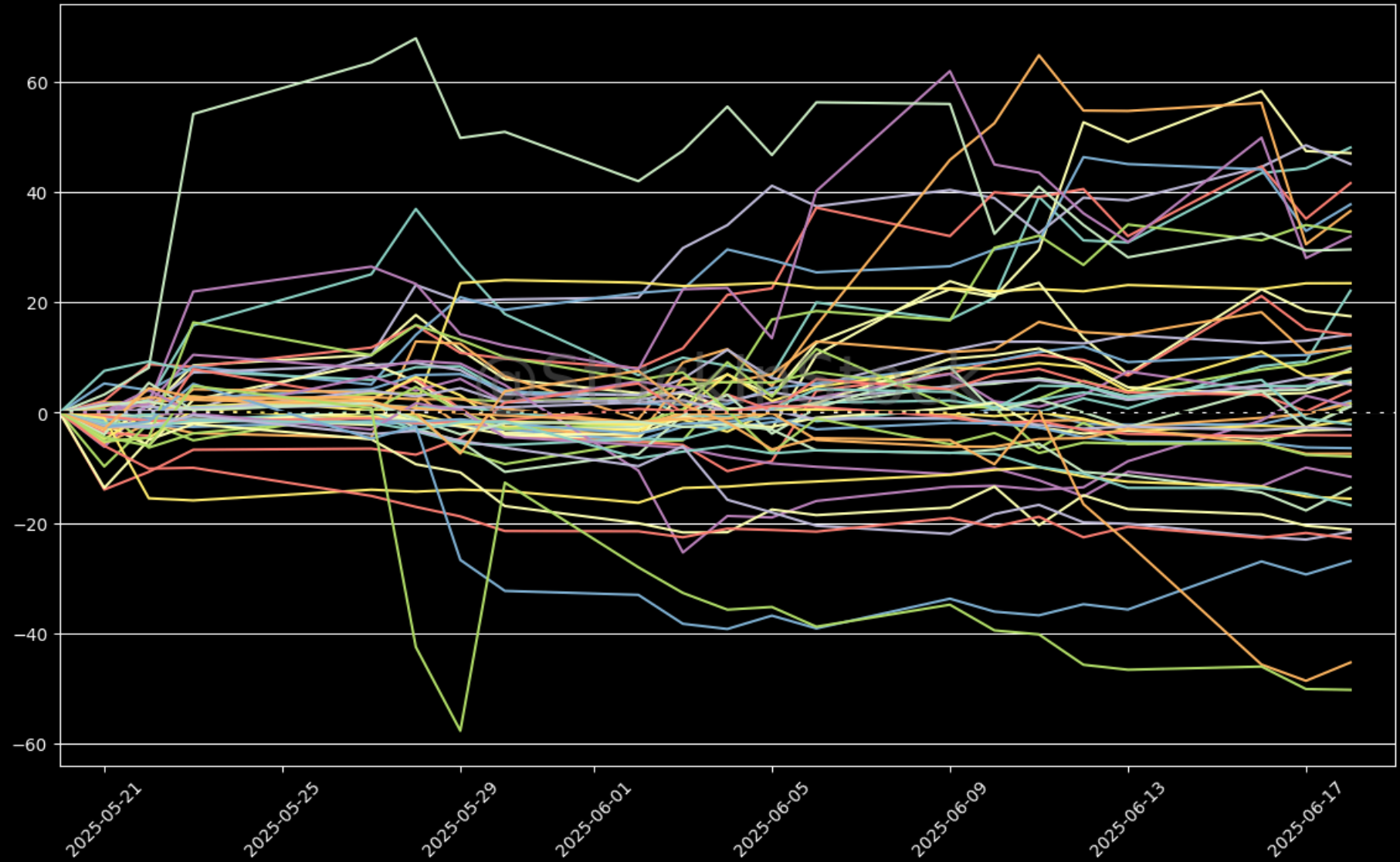
% Change Relative to the SPY in US Industrials Industries since 2024-05-30



% Change in US Industrials Industries since 2024-05-30

- Metal Fabrication (24.61%)
- Engineering & Construction (7.11%)
- Airlines (3.70%)
- Aerospace & Defense (2.93%)
- Rental & Leasing Services (-1.04%)
- Farm & Heavy Construction Machinery (-2.09%)
- Infrastructure Operations (-7.08%)
- Tools & Accessories (-8.59%)
- Railroads (-12.43%)
- Specialty Industrial Machinery (-13.19%)
- Pollution & Treatment Controls (-13.50%)
- Waste Management (-13.72%)
- Airports & Air Services (-13.96%)
- Industrial Distribution (-19.41%)
- Consulting Services (-20.05%)
- Electrical Equipment & Parts (-21.10%)
- Security & Protection Services (-23.64%)
- Staffing & Employment Services (-24.38%)
- Conglomerates (-25.21%)
- Integrated Freight & Logistics (-32.71%)
- Building Products & Equipment (-33.67%)
- Specialty Business Services (-36.66%)
- Marine Shipping (-39.44%)
- Trucking (-41.57%)
- Business Equipment & Supplies (-45.73%)

% Change of Electrical Equipment & Parts Stocks Relative to SPY since 2025-05-20



% Change of Electrical Equipment & Parts Stocks Relative to SPY since 2025-05-20

SLDP - Solid Power, Inc. (48.10%)

AMPX - Kensington Capital Acquisition Corp. IV (47.07%)
ULBI - Ultralife Corporation (45.09%)
TGEN - Tecogen Inc. (41.62%)
CBAT - CBAK Energy Technology, Inc. (37.78%)
PLUG - Plug Power, Inc. (36.58%)
RAYA - Erayak Power Solution Group Inc. Class A Ordinary Shares (32.77%)
FCEL - FuelCell Energy, Inc. (31.98%)
LTBR - Lightbridge Corporation (29.60%)
SVT - Servotronics, Inc. (23.48%)
RFIL - RF Industries, Ltd. (22.13%)
EAF - GrafTech International Ltd. (17.50%)
ESP - Espey Mfg. & Electronics Corp. (14.19%)
MVST - Microvast Holdings, Inc. (14.08%)
PLPC - Preformed Line Products Company (12.06%)
BE - Bloom Energy Corporation (11.73%)
VRT - Vertiv Holdings, LLC (11.15%)
APWC - Asia Pacific Wire & Cable Corpo (8.03%)
AEIS - Advanced Energy Industries, Inc (7.95%)
ENVX - Enovix Corporation (7.37%)
NVT - nVent Electric plc (5.82%)
ELVA - Electrovaya Inc. (5.46%)
KE - Kimball Electronics, Inc. (5.10%)
XPON - Expion360 Inc. (4.02%)
AYI - Acuity Brands, Inc. (2.11%)
HUBB - Hubbell Inc (1.71%)
STI - Solidion Technology Inc. (1.57%)
ADSE - ADS-TEC ENERGY PLC (1.19%)
OPTT - Ocean Power Technologies, Inc. (1.11%)
PPSI - Pioneer Power Solutions, Inc. (-1.32%)
POWL - Powell Industries, Inc. (-2.10%)
ATKR - Atkore Inc. (-3.02%)
BMI - Badger Meter, Inc. (-3.04%)
AZZ - AZZ Inc. (-4.12%)
HAYW - Hayward Holdings, Inc. (-6.43%)
POLA - Polar Power, Inc. (-7.44%)
NEOV - NeoVolta Inc. (-7.96%)
CCTG - CCSC Technology International Holdings Limited Ordinary Shares (-11.61%)
IPWR - Ideal Power Inc. (-13.60%)
ENS - EnerSys (-15.60%)
ENR - Energizer Holdings, Inc. (-16.78%)
NVX - NOVONIX Limited - American Depo (-21.21%)
QESX - Orion Energy Systems, Inc. (-21.61%)

GESX - Orion Energy Systems, Inc. (-21.81%)

FLUX - Flux Power Holdings, Inc. (-22.83%)

EOSE - Eos Energy Enterprises, Inc. (-26.90%)

DFLI - Dragonfly Energy Holdings Corp. (-45.30%)

GWH - ESS Tech, Inc. (-50.26%)

End of Report - 2025-06-19 08:28:14