



Company	Ticker	Price	Mkt. Cap (M)	Rating		Price Target		ThinkAction
				To	From	To	From	
Changes in Rating/Price Target								
Intuit Inc.	INTU	\$56.77	\$17,031.0	B		\$70.00	\$62.00	INTU: Expecting QuickBooks Momentum to Continue in the Early Tax Season
Molycorp, Inc.	MCP	\$25.97	\$2,262.0	H		\$27.00	\$30.00	MCP: 4Q11 Preview: Waiting On Cost Update
NeoPhotonics Corporation	NPTN	\$5.73	\$141.5	H		\$6.00	\$5.00	NPTN: Beat and Keep; We Still Expect Profitability 4-6 Quarters Out
The Active Network, Inc.	ACTV	\$15.50	\$973.4	B		\$19.00	\$18.00	ACTV: Q4 Preview: Signs of Higher Demand Reflect Strong Trends; Raise PT to \$19
Company Update								
CEVA, Inc.	CEVA	\$26.19	\$586.7	B		\$39.00		CEVA: Share Gain Opportunity Intact; Maintain Buy Rating
Sunesis Pharmaceuticals, Inc.	SNSS	\$1.89	\$87.5	B		\$12.00		SNSS: Its Risky Business But SNSS Carries Serious Protection (IP); Reit. Buy
Industry Update								
ThinkClean Tech								Solar Cost Update: Impact Of Technology Upgrades

Changes in Rating/Price Target

The Active Network, Inc. (ACTV, \$15.50, Buy)

Changes	To (Current)	From (Previous)
Rating	Buy	
Price Target	\$19.00	\$18.00
FY11 REV (M)	\$334.3E	
FY12 REV (M)	\$424.7E	
FY11 EPS	(\$0.05)E	
FY12 EPS	\$0.13E	

ACTV: Q4 Preview: Signs of Higher Demand Reflect Strong Trends; Raise PT to \$19

We reiterate our Buy rating on ACTV as our checks, along with signs of accelerated sales hiring, indicate to us that demand for The ActiveWorks platform is escalating. Additionally, we think the Street under appreciates the recurring nature of ACTV's revenue stream despite having, what we view as, a very sticky customer-base with consistent organic registrations growth. We expect ACTV to report another strong quarter on February 23rd, and we carry an upward bias to our revenue growth trajectory owing to new product cycles ahead (like Starcite), increasing sales capacity, a large but lightly penetrated endmarket, and low currency risk.

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Intuit Inc. (INTU, \$56.77, Buy)

Changes	To (Current)	From (Previous)
Rating	Buy	
Price Target	\$70.00	\$62.00
FY11 REV (M)	\$3,849.0A	
FY12 REV (M)	\$4,224.1E	
FY11 EPS	\$2.52A	
FY12 EPS	\$2.92E	

INTU: Expecting QuickBooks Momentum to Continue in the Early Tax Season

We believe the company is well positioned to deliver on 10%+ revenue growth in its two core franchise businesses, TurboTax and QuickBooks, and continue to expand margins over the next several years. In our view, INTU has successfully passed the inflection point in its transition to an online business model with a higher mix of recurring revenue streams, which we believe should lead to faster revenue and earnings growth with higher margins and greater visibility.

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Molycorp, Inc. (MCP, \$25.97, Hold)

Changes	To (Current)	From (Previous)
Rating	Hold	
Price Target	\$27.00	\$30.00
FY11 REV (M)	\$388.5E	
FY12 REV (M)	\$667.0E	
FY11 EPS	\$1.51E	
FY12 EPS	\$1.78E	\$2.00E

MCP: 4Q11 Preview: Waiting On Cost Update

We lower our estimates and price target for Molycorp (MCP) ahead of its 4Q11 report next Wednesday, entirely due to increased share count from the recent Molymet transaction. We are hard pressed to justify a higher target absent evidence of better costs arising from the new Mountain Pass facility, and look for such an update during next week's conference call. Our lower 2012 EPS estimate comes on a higher assumed share count and unchanged sales and margins.

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NeoPhotonics Corporation (NPTN, \$5.73, Hold)

Changes	To (Current)	From (Previous)
Rating	Hold	
Price Target	\$6.00	\$5.00
FY12 REV (M)	\$221.0E	\$210.0E
FY13 REV (M)	\$255.0E	\$250.0E
FY12 EPS	(\$0.73)E	(\$0.85)E
FY13 EPS	(\$0.07)E	(\$0.08)E

NPTN: Beat and Keep; We Still Expect Profitability 4-6 Quarters Out

We have raised our price target slightly following a beat and keep December result and outlook as we believe the worst of the down-turn may be behind us. We are encouraged by the recovery of top customer Huawei back to normalized levels and believe the Santur acquisition remains on track. We have increased our target to reflect our view that the worst is behind and NPTN's balance sheet appears to us sufficient to take them to profitability 4-6 quarters out.

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Company Update

CEVA, Inc. (CEVA, \$26.19, Buy)

Changes	To (Current)	From (Previous)
Rating	Buy	
Price Target	\$39.00	
FY12 REV (M)	\$63.2E	
FY13 REV (M)	\$73.0E	
FY12 EPS	\$1.01E	
FY13 EPS	\$1.28E	

CEVA: Share Gain Opportunity Intact; Maintain Buy Rating

We hosted a series of investor meetings with CEVA management. We believe that business is tracking in-line, with inventory digestion in low-end china handsets and continued opportunity for broader handset baseband share gains. Our price target of \$39 represents a 30x target multiple on our CY13 EPS estimate of \$1.28. Our price target implies a PEG of 1.7x, which we believe is justifiable given the company's share momentum.

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Sunesis Pharmaceuticals, Inc. (SNSS, \$1.89, Buy)

Changes	To (Current)	From (Previous)
Rating	Buy	
Price Target	\$12.00	
FY11 Gross Rev. (M)	\$6.0E	
FY12 Gross Rev. (M)	\$0.0E	
FY11 EPS	(\$0.45)E	
FY12 EPS	(\$0.72)E	

SNSS: Its Risky Business But SNSS Carries Serious Protection (IP); Reit. Buy

Announcement of Vosaroxin's USPTO Composition of Matter Intellectual Property (IP) allowance is the second most important catalyst we anticipated in 2012, beyond interim Phase 3 VALOR data in 3Q12. We believe IP may have been the sticking point in previous SNSS partnership or acquisition discussions given a large pharma partner would want an extended runway to development Vosaroxin beyond AML into larger solid tumor markets. New IP protection out to 2030 will serve as a key catalyst for future large pharma discussions, in our view. We reiterate our Buy rating and \$12PT.

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Industry Update

ThinkClean Tech

Solar Cost Update: Impact Of Technology Upgrades

Approaching the 2012 construction season, we take a step back to consider costs in addition to price to ground ourselves after the recent rally in solar names. The apparent investor optimism evident to us in rising industry prices and positive sentiment for the equities of wafer, cell and module manufacturers lead us to look for reasons to come off our generally bearish near term view. But, given recent pricing checks and after revisiting our cost estimates, we continue to be cautious on manufacturing margins given our view of limited potential for cost savings and ongoing rationalization of prices. We return to our positive recommendation for equipment suppliers as the industry moves production to 19% efficient cells from the current 16.5%.

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Distribution of Ratings, Firmwide				
ThinkEquity LLC				
Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [B]	121	64.00	13	10.74
HOLD [H]	54	28.60	2	3.70
SELL [S]	14	7.40	0	0.00

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