



Company	Ticker	Price	Mkt. Cap (M)	Rating		Price Target		ThinkAction
				To	From	To	From	
Changes in Rating/Price Target								
KIOR, Inc.	KIOR	\$7.65	\$780.8	B	H	\$15.00		KIOR: Upgrading to Buy on Competitive Differentiation
Rubicon Technology, Inc.	RBCN	\$8.26	\$197.4	H	S	\$8.00		RBCN: Upgrade to Hold from Sell on Improving Industry Fundamentals
Changes in Estimates								
The Active Network, Inc.	ACTV	\$15.86	\$999.2	B		\$19.00		ACTV: Key Takeaways From Investors HQ Meeting; Reiterate Buy Rating
Company Update								
Advanced Micro Devices	AMD	\$7.07	\$5,401.5	H		\$7.00		AMD: Increased Manufacturing Flexibility; Maintain Hold Rating

Changes in Rating/Price Target

Rubicon Technology, Inc. (RBCN, \$8.26, Hold)

Changes	To (Current)	From (Previous)
Rating	Hold	Sell
Price Target	\$8.00	
FY11 REV (M)	\$134.0A	
FY12 REV (M)	\$79.3E	
FY11 EPS	\$1.60A	
FY12 EPS	(\$0.11)E	

RBCN: Upgrade to Hold from Sell on Improving Industry Fundamentals

We upgrade shares of Rubicon to Hold from Sell and retain our \$8 price target on unchanged estimates. We see little downside to current levels while we believe increasing industry sapphire prices likely introduces upside risk as volume increases through the remainder of the year. With 6" price declines exceeding our expectations, further downward revisions to our estimates seem unlikely while at the same time RBCN has the opportunity to improve costs to help offset next year's price declines. We look for stable or increasing margins as evidence that cost reduction efforts can pace price declines before becoming more constructive.

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KIOR, Inc. (KIOR, \$7.65, Buy)

Changes	To (Current)	From (Previous)
Rating	Buy	Hold
Price Target	\$15.00	
FY11 REV (M)	\$0.0E	
FY12 REV (M)	\$15.2E	\$8.7E
FY11 EPS	(\$0.99)E	
FY12 EPS	(\$0.56)E	

KIOR: Upgrading to Buy on Competitive Differentiation

- We believe KIOR's Columbus, MS plant is near mechanical completion, has key personnel in place, and will begin trial production shortly. We view proof of production capability as a key inflection point for the stock.
- We raise 2012E Rev on increased confidence in KIOR's ramp.
- We expect a full update on KIOR's progress during its March 26 4Q:11 call.
- We upgrade KIOR to Buy and maintain our \$15 price target, based on 30x our 2015 GAAP EPS revenue est. of \$0.99, discounted back 25% annually to reflect significant technology & financing risk.

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Changes in Estimates

The Active Network, Inc. (ACTV, \$15.86, Buy)

Changes	To (Current)	From (Previous)
Rating	Buy	
Price Target	\$19.00	
FY11 REV (M)	\$337.3A	
FY12 REV (M)	\$430.0E	
FY11 EPS	\$0.07A	
FY12 EPS	(\$0.05)E	\$0.05E

ACTV: Key Takeaways From Investors HQ Meeting; Reiterate Buy Rating

We remain positive on The Active Network following a recent investors meeting at their headquarters. Our comfort level with the current business momentum is increasing, and we believe management's approach in the meetings management market is visionary that could generate faster organic growth and higher profit margins. We also came away positive on the potential 2012 growth opportunities given a strong pipeline, new product cycles, improving win rates, greater distribution capacity y/y, and solid end-market demand as companies of all sizes increasingly realize they need a SaaS-based event registration lifecycle management platform to improve ROI.

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Company Update

Advanced Micro Devices (AMD, \$7.07, Hold)

Changes	To (Current)	From (Previous)
Rating	Hold	
Price Target	\$7.00	
FY12 REV (M)	\$6,775.0E	
FY13 REV (M)	\$7,211.0E	
FY12 EPS	\$0.70E	
FY13 EPS	\$0.79E	

AMD: Increased Manufacturing Flexibility; Maintain Hold Rating

AMD announced plans for an amended agreement with its primary manufacturing foundry, Global Foundry (GF). Management left first quarter and full year guidance unchanged. We are encouraged by the company's increased manufacturing flexibility. Our \$7 price target is based on 9x our CY13E EPS estimate of \$0.79 relative to our view of 12% secular earnings growth, representing a PEG of 0.9x, in-line with comparables.

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ThinkEquity LLC and/or an affiliate managed or co-managed a public offering of securities for The Active Network, Inc. in the past 12 months.

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Hold: ThinkEquity expects the stock to generate risk-adjusted returns of +/-10% over the next 12 months. ThinkEquity believes the stock is fairly valued.

Sell: ThinkEquity expects the stock to generate negative risk-adjusted returns of more than 10% during the next 12 months. ThinkEquity recommends decreasing exposure to the stock.

Distribution of Ratings, Firmwide				
ThinkEquity LLC				
Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [B]	125	65.40	13	10.40
HOLD [H]	53	27.70	2	3.77
SELL [S]	13	6.80	0	0.00

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