

First Solar

The great solar wall

FSLR's moat is getting wider with more restrictive regulatory policy against the competition. It will be difficult for projects slated to go into service in 2030 to qualify for the ITC without a FSLR panel and we think this gives the company leverage to book up 2028 and 2029 as well.

Bullish datapoints from the call: 1) Bookings totaling 2.1 GW with implied ASP of \$0.32-0.33/w. Although this includes the impact of a cancellation payment, we think it's still a positive indicator for where pricing is trending, especially since the bulk of this booking was for Southeast Asia Series 6 panels. Domestic modules typically have gone for about a 5 cent premium to the SE product while S7 product also sells for a premium to S6. Pricing power for FSLR also likely increases for deliveries beyond 2026; 2) Bookings of 2 GW in July alone, mostly for deliveries next year, but positions FSLR to book up the open capacity left remaining through 2030, especially as a FSLR panel is necessary for safe-harbored projects that are slated to go into service in 2030; 3) AD/CVD, Section 232, and increased UFLPA enforcement only increases the uncertainty around pricing and availability of future Chinese panels for the projects that are being safe harbored by YE25 (as FEOC doesn't apply through 12/31/25) if the customer is only purchasing 5% today and taking delivery of the remaining equipment needs at a later time.

Bookings for the quarter are strong with respect to volume and price: FSLR reported 2.1GW of bookings in the month of July, a threshold it hasn't crossed since 1Q24, and noted an increase in activity following the enactment of OBBB. The implied ASP was \$0.32-0.33/w. While implied ASPs of prior quarters have been in the ~\$0.30-0.31/w range, we would note that the number is usually a blend of US (which sells for a higher ASP) and SE Asia supply (which sells for a lower ASP). From what we gather, the 2 GW is mostly SE Asia Series 6 panels and while it includes the cancellation payment from a de-booking that got re-booked, we still think it's a positive indicator for where pricing is trending, especially if we factor in that domestically produced panels go for a ~\$0.04-\$0.05/w premium to the SE Asian manufactured products. A large portion of the 2.1 GW was from a single customer, trying to fill in for a canceled delivery from a Chinese manufacturer needed for 2026. This customer does present them with the opportunity for much larger follow-on bookings in the future and it was notable that this was a customer that FSLR hasn't sold to in several years. A smaller amount of the bookings was related to safe harboring to lock in tax credits prior to the release of updated Treasury guidance. It would appear that this customer booked the amount needed to qualify under the 5% rule and if that's the case, we would expect this customer to come back to book the remaining supply, which would be a much bigger size, needed for the project at a later time.

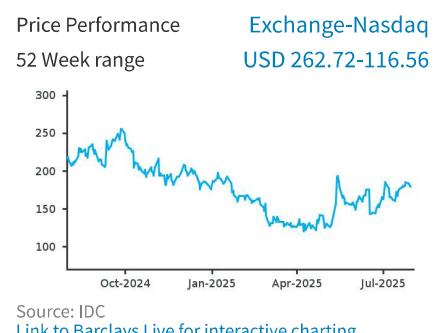
Moat gets wider and we think there is line of sight for FSLR to get fully booked through 2030: For developers that are planning to safe harbor projects to place in service in 2030, it's

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FSLR	OVERWEIGHT
	Unchanged
North America Clean Technology	POSITIVE
	Unchanged
Price Target	USD 216.00
	Unchanged
Price (31-Jul-25)	USD 174.73
Potential Upside/Downside	+23.6%
Source: Bloomberg, Barclays Research	
Market Cap (USD mn)	18738
Shares Outstanding (mn)	107.24
Free Float (%)	94.53
52 Wk Avg Daily Volume (mn)	3.2
Dividend Yield (%)	N/A
Return on Equity TTM (%)	16.77
Current BVPS (USD)	76.34
Source: Bloomberg	



North America Clean Technology

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important to note that those projects will need FSLR modules (or at least a domestically manufactured cell) in order to qualify for the ITC. These projects would have to be safe harbored on or after 1/1/26 but before 7/4/26 and during that timeframe, FEOC restrictions will apply. This gives FSLR some leverage, in our view. Deliveries for 2030 will be in high demand due to this nuance and we would expect FSLR to use this as leverage to have customers also take deliveries in earlier years, such as 2028 and 2029. We would point out that FSLR did something similar in past year, except the timing was reverse - customers needed FSLR panels more immediately and agreed to also take on more supply in future years where there was still some available capacity that the company was looking to book. Even beyond this dynamic, we would note that the policy backdrop that is increasingly becoming more restrictive provides additional tailwinds as the pending Section 232 investigation, the likelihood of additional AD/CVD tariffs on India/Laos/Indonesia, and rising UFLPA enforcement will all increase the price and decrease the availability of alternative panel supply.

Higher than expected tariffs make the buildout of finishing capacity highly likely at this point, possibly as early as mid-2026: With tariffs for India, Malaysia and Thailand in the 20%+ range rather than something in the 10% range, we expect the company to build finishing capacity in the US. This would accomplish 3 things: 1) lower the tariffs paid by 2/3rd as the declared value for the semi-finished good would be something in the teens rather than \$0.30/w+ for a completed module; 2) enable FSLR to collect \$0.07/w of 45X credit, which should also help economics, and 3) produce a product with some domestic content. FSLR would be able to move some of the equipment for these processes from SE Asia fairly quickly and we think it can be up and running by mid-2026. We also think the company would elect to do this for their India production as well, but it would take longer.

Topline increases for the guide, the bottom line range narrows: FY25 sales was raised from \$4.5bn-\$5.5bn to \$4.9bn-\$5.7bn (a midpoint rise of \$300mm), as recent policy and trade developments have lifted the bottom end of FSLR's volume sold forecast to 16.7GW from 15.5GW (the top remains the same at 19.3GW). The gross margin forecast, while narrower in range, kept the midpoint steady at ~\$2.2bn (from \$1.96bn-\$2.47bn to \$2.05bn-\$2.35bn). This represents a drop in FY gross margin of about 3% at midpoint, from ~44% to ~41%, mostly attributable to the updated tariffs. FSLR's operating expense forecast increased commensurately with the increase in sales estimates, leading to an operating income projection with narrower ranges but a similar ~\$1.7bn midpoint (from \$1.45bn-\$2bn to \$1.53bn-\$1.87bn). EPS estimates also narrowed from \$12.5-\$17.5 to \$13.5-\$16.5, with \$15 midpoint remaining unchanged. The net cash balance expectations increased significantly, from \$0.4bn-\$0.9bn to \$1.3bn-\$2bn, as the previous guidance did not include any monetization of 45X tax credits. Looking to 3Q, FSLR expects to be able to sell between 5GW and 6GW of modules, including the 2.1GW in July.

FSLR beats the quarter from top to bottom: FSLR reported 2Q revenue of \$1.1bn, which topped consensus/BARC at \$1.04bn/\$1.03bn, as they were able to sell 3.6GW of modules in the quarter (vs. the guide of 3.0GW-3.9GW). Gross margin for the quarter came in at \$500mm, or 45%, higher than Street/BARC of 41%/41%. This margin beat led operating income to \$361mm, measurably above consensus and our model, at \$297mm and \$292mm, respectively. Adjusted diluted EPS was posted at \$3.18, again beating out Street/BARC at \$2.66/\$2.78. FSLR reported a 2Q cash balance of \$1.12bn, just behind BARC at \$1.13bn, and meaningfully ahead of consensus at \$946mm, as the company sold \$312mm worth of Section 45X credits for proceeds of \$296mm. FSLR recently announced another \$391mm sale of 45X credits, which will be paid in three installments over the course of 2025.

Price Target: Our unchanged price target of \$216 is based on \$80 of 45X credits (unchanged) tied to the wafer, cell, and module, and a ~10x P/E multiple (unchanged) on our 2027E EPS of \$13.57 (ex tax credits) (vs. \$13.58 prior).

FSLR: Quarterly and Annual EPS (USD)

FY Dec	2024	2025			2026			Change y/y	
	Actual	Old	New	Cons	Old	New	Cons	2025	2026
Q1	2.20A	1.95A	1.95A	1.95A	3.72E	3.70E	4.52E	-11%	90%
Q2	3.25A	2.78E	3.18A	2.66E	5.76E	5.71E	5.28E	-2%	80%
Q3	2.91A	4.56E	4.68E	4.45E	6.19E	6.16E	6.15E	61%	32%
Q4	3.65A	5.81E	4.76E	5.86E	8.07E	8.11E	7.25E	30%	70%
Year	12.02A	15.11E	14.57E	15.06E	23.75E	23.68E	22.80E	21%	63%
P/E	14.5		12.0			7.4			

Consensus numbers are from Bloomberg received on 31-Jul-2025; 12:50 GMT

Source: Barclays Research

North America Clean Technology						POSITIVE
First Solar (FSLR)						OVERWEIGHT
Income statement (\$mn)	2024A	2025E	2026E	2027E	CAGR	Price (31-Jul-2025) USD 174.73
Revenue	4,206	5,038	6,608	8,403	25.9%	Price Target USD 216.00
EBITDA	1,817	2,134	3,270	4,942	39.6%	Why OVERWEIGHT?
Net income	1,292	1,567	2,555	3,892	44.4%	Short/intermediate-term demand for domestically sourced modules remains strong, driven by customer demand for products that will enable them to benefit from the 10% domestic content adder. This has enabled revenue visibility through 2025 and stable/slightly increasing ASPs, along with increasing gross margins.
EPS (adj) (\$)	12.02	14.57	23.68	35.96	44.1%	
Diluted shares (mn)	108	108	108	108	0.2%	
DPS (\$)	0.00	0.00	0.00	0.00	N/A	
Growth and margin data	2024A	2025E	2026E	2027E	Average	
Revenue growth (%)	26.7	19.8	31.2	27.2	26.2	
Gross margin (%)	44.2	42.2	47.9	57.4	47.9	
EBITDA margin (%)	43.2	42.3	49.5	58.8	48.5	
Balance sheet and cash flow (\$mn)	2024A	2025E	2026E	2027E	CAGR	
Cash and equivalents	1,810	2,233	4,265	4,782	38.2%	
Total debt	610	578	578	578	-1.8%	
Net debt/(funds)	-1,200	-1,655	-3,687	-4,204	N/A	
Cash flow from operations	1,218	1,325	2,982	1,444	5.8%	
Capital expenditure	-1,526	-1,254	-950	-927	N/A	
Free cash flow	-308	71	2,032	517	N/A	
Valuation and leverage metrics	2024A	2025E	2026E	2027E	Average	
P/E (adj) (x)	14.5	12.0	7.4	4.9	9.7	
EV/sales (x)	4.2	3.4	2.3	1.7	2.9	
EV/EBITDA (x)	9.7	8.0	4.6	2.9	6.3	
FCF yield (%)	-1.8	0.4	13.5	3.5	3.9	
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	
Net debt/EBITDA (x)	-0.7	-0.8	-1.1	-0.9	-0.9	
Total debt/capital (%)	7.1	5.7	4.6	3.5	5.2	
Enterprise value (mn)	17,567.2	17,112.4	15,080.3	14,563.6	16,080.9	
Selected operating metrics	2024A	2025E	2026E	2027E	Average	
Capacity (MW)	21,200.0	22,500.0	25,200.0	25,200.0	23,525.0	
Modules produced (MW)	14,100.0	16,795.8	22,430.1	25,048.4	19,593.6	
Module shipments (estimated) (MW)	14,100.0	16,795.8	22,430.1	25,048.4	19,593.6	
Module ASP (estimated) (\$/W) (\$)	0.30	0.30	0.29	0.34	0.31	
Module gross margin (%)	44.3	42.2	47.9	57.4	48.0	
System shipments (estimated) (MW)	0.0	0.0	0.0	0.0	0.0	
System ASP (estimated) (\$/W) (\$)	0.00	0.00	0.00	0.00	0.00	
System gross margin (%)	-79.4	N/A	N/A	N/A	-79.4	
Blended gross profit (\$/W) (\$)	0.13	0.13	0.14	0.19	0.15	

Note: FY End Dec

Source: Company data, Bloomberg, Barclays Research



FIGURE 1. FSLR - Income Statement

	CY16 12/31	CY17 12/31	CY18 12/31	CY19 12/31	CY20 12/31	CY21 12/31	CY22 12/31	CY23 12/31	CY24 12/31	1Q25 3/31	2Q25 6/30	3Q25E 9/30	4Q25E 12/31	CY25E 12/31	1Q26E 3/31	2Q26E 6/30	3Q26E 9/30	4Q26E 12/31	CY26E 12/31	1Q27E 3/31	2Q27E 6/30	3Q27E 9/30	4Q27E 12/31	CY27E 12/31	
Income Statement \$ million, unless indicated otherwise																									
Module																									
Systems	675	806	502	1,460	1,736	2,331	2,428	3,297	4,203	845	1,097	1,576	1,521	5,038	1,164	1,595	1,633	2,217	6,608	1,397	2,058	2,029	2,919	8,403	
Net Sales	2,229	2,135	1,742	1,603	975	592	191	22	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Module	565	694	552	1,170	1,307	1,858	2,313	2,019	2,342	500	597	934	879	2,910	638	832	815	1,155	3,440	626	889	863	1,200	3,578	
Systems	1,701	1,698	1,299	1,345	724	335	237	-1	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cost of Operations	2,266	2,392	1,852	2,515	2,031	2,193	2,549	2,018	2,348	500	597	934	879	2,910	638	832	815	1,155	3,440	626	889	863	1,200	3,578	
Module Gross Margin, %	16%	14%	-10%	20%	25%	20%	5%	39%	44%	41%	46%	41%	42%	42%	45%	48%	50%	48%	49%	55%	57%	57%	59%	57%	
Systems Gross Margin, %	24%	20%	25%	16%	26%	43%	-24%	107%	79%																
Gross Profit	638	549	392	549	681	730	70	1,301	1,858	344	500	642	641	2,128	525	764	818	1,062	3,168	771	1,169	1165	1,719	4,825	
Gross Margin, %	22%	19%	17%	18%	25%	25%	3%	39%	44%	41%	46%	41%	42%	42%	45%	48%	50%	48%	49%	55%	57%	57%	59%	57%	
SC&A	-262	-203	-177	-205	-223	-170	-165	-198	-188	-53	-53	-43	-41	-190	-46	-49	-47	-50	-192	-46	-48	-49	-50	-193	
R&D	-125	-89	-84	-97	-94	-99	-113	-152	-191	-52	-54	-65	-67	-240	-61	-61	-64	-66	-232	-64	-64	-67	-66	-265	
Production Start Up	-1	-43	-91	-46	-41	-21	-73	-65	-84	-18	-31	-11	-11	-70	0	0	0	0	0	0	0	0	0	0	
Restructuring and Impairments	-819	-37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other	0	0	0	-363	-6	0	0	-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operating Costs and Expenses	-1207	-371	-352	-711	-363	-290	-351	-443	-465	-123	-138	-119	-119	-499	-107	-110	-111	-116	-444	-111	-112	-116	-119	-458	
EBIT	-568	178	40	-162	317	439	-281	857	1393	221	362	523	522	1628	418	654	706	946	2,724	660	1,057	1,049	1,600	4,366	
EBIT Margin, %	-20%	6%	2%	-5%	12%	15%	-71%	26%	33%	26%	33%	34%	32%	36%	41%	43%	41%	47%	51%	52%	55%	52%	57%		
EBITDA	482	330	171	43	550	699	-11	1165	1817	347	486	650	650	2,134	551	790	844	1,085	3,270	802	1,200	1,194	1,746	4,942	
EBITDA Margin, %	17%	11%	8%	7%	20%	24%	0%	33%	43%	47%	44%	47%	43%	42%	47%	49%	49%	49%	57%	58%	59%	60%	59%		
Interest Expense	-21	-26	-26	-27	-24	-13	-12	-13	-39	-10	-9	-9	-9	-36	-9	-9	-9	-35	-9	-9	-9	-9	-35		
Interest Income	25	36	60	49	17	6	33	98	89	19	12	15	15	61	11	11	11	43	11	11	11	11	43		
Other Expenses, Net	92	14	39	20	-17	140	268	-51	-37	-14	-12	5	4	-25	-1	-1	-1	-3	-1	-1	-1	-1	0		
Other (Expenses) Income	96	24	73	42	-24	133	289	34	13	-4	-9	11	3	0	1	1	1	5	1	1	2	5			
Gain (Loss) before Income Tax	-472	202	113	-120	293	572	9	891	1406	217	352	534	525	1629	419	655	707	948	2,729	661	1,058	1,050	1,602	4,371	
Income Tax (Expense) Benefit	-58	-372	-3	5	107	-103	-53	-61	-114	-8	-10	-31	-13	-62	-20	-39	-43	-72	-174	-69	-115	-114	-180	-479	
Income Tax Rate	-12%	184%	3%	5%	-37%	18%	6146	7%	8%	3%	3%	25%	25%	4%	25%	25%	25%	25%	6%	25%	25%	25%	25%	11%	
Earnings (Loss) Related to Equity Investments	172	4	35	-1	-2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net Income (Loss)	-358	-166	144	-116	398	469	-44	831	1292	210	342	503	512	1567	399	616	664	876	2,555	592	943	936	1,421	3,892	
EPS (Diluted)	-3.48	-1.58	1.36	-1.10	5.74	4.39	-0.41	7.74	12.02	1.95	3.18	4.68	4.76	14.57	3.70	5.71	6.16	8.11	23.68	5.48	8.72	8.64	13.12	35.96	
Weighted Average Shares - Diluted (mn shares)	102.9	104.8	105.8	105.5	106.6	106.8	106.7	107.4	107.5	107.4	107.5	107.6	107.7	107.55	107.8	107.8	107.9	108.0	107.9	108.1	108.2	108.3	108.4		

Source: Barclays Research, Company Filings

FIGURE 2. FSLR - Cash Flow Statement

	CY16 12/31	CY17 12/31	CY18 12/31	CY19 12/31	CY20 12/31	CY21 12/31	CY22 12/31	CY23 12/31	CY24 12/31	1Q25 3/31	2Q25 6/30	3Q25E 9/30	4Q25E 12/31	CY25E 12/31	1Q26E 3/31	2Q26E 6/30	3Q26E 9/30	4Q26E 12/31	CY26E 12/31	1Q27E 3/31	2Q27E 6/30	3Q27E 9/30	4Q27E 12/31	CY27E 12/31			
Cash Flow Statement \$ million, unless indicated otherwise																											
Reported Net Income																											
Depreciation and Amortization	231	115	131	205	233	260	270	308	423	126	125	127	128	505	133	136	138	140	546	141	143	145	146	575			
Share-Based Compensation	29	35	34	37	29	21	29	34	38	28	3	7	15	16	40	13	15	16	58	13	14	15	16	58			
Deferred Income Tax	124	73	-10	-60	36	50	-13	-61	-55	5	1	0	0	6	0	0	0	0	0	0	0	0	0	0			
Working Capital Change										-202	-74	345	-97	-119	-304	-505	-307	-110	18	60	-339	37	-49	-21	-1		
Accounts receivable, trade and unbilled										-257	-84	-145	-136	17	-205	-277	-203	-121	-115	0	-439	-346	114	-198	189		
Inventories										-592	981	50	-21	107	23	-14	9	0	0	0	0	0	-241	-727	499	-584	337
Project assets and PV solar power systems										-37	-14	-660	-270	-99	-78	12	553	388	-319	-472	-480	1298	26	-379	-591	-560	-868
Government grants receivable										-96	-2	-42	-59	-73	-224	-115	9	-6	-34	-16	0	0	0	0	0	-151	
Other assets (current and non-current)										-49	8	-177	-13	44	9</td												

FIGURE 3. FSLR - Balance Sheet

	CY16 12/31	CY17 12/31	CY18 12/31	CY19 12/31	CY20 12/31	CY21 12/31	CY22 12/31	CY23 12/31	CY24 12/31	1Q25 3/31	2Q25 6/30	3Q25E 9/30	4Q25E 12/31	CY25E 12/31	1Q26E 3/31	2Q26E 6/30	3Q26E 9/30	4Q26E 12/31	CY27E 3/31	1Q27E 6/30	2Q27E 9/30	3Q27E 12/31	4Q27E 12/31	CY28E 12/31		
Balance Sheet																										
<i>\$ million, unless indicated otherwise</i>																										
Current Assets																										
Cash and Equivalents	1,347	2,269	1,404	1,353	1,227	1,451	1,481	1,947	1,621	838	1,125	1,181	2,148	2,148	1,887	2,147	1,859	4,180	4,180	3,613	4,303	4,132	4,697	4,697		
Restricted cash-current	11	20	14	2	2	3	8	8	0	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	
Restricted cash - noncurrent	51	139	80	45	4	9	10	9	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
Marketable Securities	608	720	1,144	812	520	375	1,097	155	172	53	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	
Accounts Receivable Trade, Net	267	212	128	475	266	429	324	661	1,261	1,606	1,731	1,713	1,653	1,653	1,616	1,665	1,686	1,687	1,687	1,707	1,696	1,654	1,745	1,745		
Accounts Receivable, Unbilled and Retainage	207	175	458	183	26	25	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Government grants receivable, net										660	404	214	483	462	292	292	297	302	282	307	307	312	317	297	2743	
Inventories	363	172	388	444	568	666	621	820	1,084	1,286	1,414	1,529	1,529	1,529	1,876	1,762	1,959	1,770	1,770	2,497	1,998	2,581	2,244	2,244		
Balance of Systems Parts	63	29	57	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Projects Assets	701	78	38	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Notes Receivable, Affiliates	15	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Prepaid Expenses and Other Current Assets	217	147	223	263	406	243	234	392	547	577	642	642	642	642	642	642	642	642	642	642	642	642	642	642	642	
Total Current Assets	3,788	3,884	3,999	3,680	3,059	3,195	3,800	4,635	5,089	4,574	5,424	5,556	6,294	6,294	6,348	6,547	6,457	8,616	8,801	8,986	9,335	12,101	12,101	12,101		
PP&E, Net	629	1,155	1,756	2,181	2,402	2,650	3,537	4,397	5,414	5,638	5,723	5,973	6,228	6,228	6,338	6,440	6,540	6,632	6,632	6,723	6,812	6,899	6,984	6,984		
PV Solar Power System, Net	449	417	309	477	243	217	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Project Assets	762	425	460	334	373	315	30	25	27	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28		
Deferred Tax Assets, Net	255	51	78	131	104	59	79	143	209	204	205	205	205	205	205	205	205	205	205	205	205	205	205	205		
Restricted Marketable Securities	371	425	318	304	265	245	182	198	199	211	214	214	214	214	214	214	214	214	214	214	214	214	214	214		
Investments in Unconsolidated Affiliates and JV	235	220	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Goodwill	14	14	14	14	14	14	14	14	14	30	28	30	31	31	31	31	31	31	31	31	31	31	31	31		
Intangible Assets, Net	88	80	74	65	56	46	31	65	55	53	52	52	52	52	52	52	52	52	52	52	52	52	52	52		
Inventories	101	113	130	161	201	238	260	267	275	277	270	270	270	270	270	270	270	270	270	270	270	270	270	270		
Notes Receivable, Affiliates	55	48	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Government grants receivable										152	158	158	239	248	248	-136	178	178	645	1146	-177	198	784	1364	-214	
Other Assets	78	32	-41	170	389	435	311	450	672	673	675	675	675	675	675	675	675	675	675	675	675	675	675	675		
Total Assets	6,824	6,865	7,121	7,516	7,109	7,414	8,251	10,365	12,124	12,117	12,858	13,250	13,859	13,859	14,335	15,105	15,616	16,544	16,544	17,194	18,054	19,071	20,344	20,344		
Current Liabilities																										
Accounts Payable	149	120	233	218	183	193	341	207	482	428	368	241	323	323	387	527	359	395	395	439	342	408	244	244		
Income Taxes Payable	13	20	21	17	15	5	29	22	77	82	79	79	79	79	79	79	79	79	79	79	79	79	79	79		
Accrued Expenses	263	367	442	351	310	288	383	525	509	555	593	593	593	593	593	593	593	593	593	593	593	593	593	593		
Current Portion of Long-Term Debt	28	13	6	18	42	4	0	96	236	197	250	250	250	250	250	250	250	250	250	250	250	250	250			
Deferred Revenue	309	82	130	323	189	202	263	414	712	1,042	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058			
Other Current Liabilities	147	49	14	391	109	35	21	42	61	68	505	505	505	505	505	505	505	505	505	505	505	505	505	505		
Total Current Liabilities	908	650	845	1,318	847	727	1,036	1,306	2,077	2,372	2,853	2,726	2,808	2,808	2,872	3,012	2,844	2,880	2,880	2,924	2,827	2,893	2,729	2,729		
Accrued Solar Module Collection and Recycling Liability	166	167	134	138	131	139	128	135	134	138	145	145	145	145	145	145	145	145	145	145	145	145	145	145		
Long-Term Debt	160	380	461	454	238	236	184	464	373	328	328	328	328	328	328	328	328	328	328	328	328	328	328	328		
Deferred Revenue	371	568	468	509	372	352	120	181	294	232	222	222	222	222	222	222	222	222	222	222	222	222	222	222		
Other Liabilities																										
Total Liabilities	1,606	1,766	1,909	2,419	1,588	1,454	2,415	3,678	4,147	3,929	4,312	4,186	4,267	4,267	4,331	4,471	4,303	4,339	4,339	4,384	4,287	4,353	4,188	4,188		
Paid-In Capital	2,765	2,799	2,825	2,849	2,867	2,871	2,887	2,891	2,899	2,886	2,893	2,908	2,924	2,924	2,937	2,951	2,966	2,982	2,982	2,995	3,009	3,024	3,040	3,040		
Accumulated Earnings	2,463	2,297	2,442	2,327	2,716	3,184	3,140	3,971	5,263	5,473	5,815	6,317	6,830	6,830	7,228	7,844	8,509	9,985	9,977	10,920	11,856	13,277	13,277			
Accumulated Other Comprehensive Income (Loss)	-10	2	-54	-79	-62	-96	-192	-174	-184	-171	-161	-161	-161	-161	-161	-161	-161	-161	-161	-161	-161	-161	-161	-161		
Shareholders' Equity	5,218	5,099	5,212	5,097	5,521	5,959	5,836	6,687	7,978	8,187	8,546	9,064	9,592	9,592	10,004	10,634	11,313	12,205	12,205	12,810	13,767	14,718	16,156	16,156		
Liabilities & Shareholders' Equity	6,824	6,865	7,121	7,516	7,109	7,414	8,251	10,365	12,124	12,117	12,858	13,250	13,859	13,859	14,335	15,105	15,616	16,544	16,544	17,194	18,054	19,071	20,344	20,344		

Source: Barclays Research, Company Filings