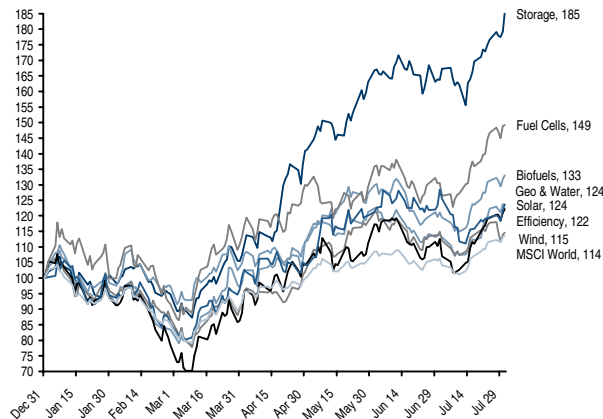


Sector Stock Performance



Last week our alternative energy index increased 1.0%, up 28.9% YTD, outperforming the MSCI World benchmark by 13.3%. Last week 95 stocks advanced while 77 declined. All sectors increased except solar. Our index of solar names decreased 1.3% last week, mainly due to FirstSolar (-5%), Sunpower (-5%), Wacker Chemie (-4%), and Renewable Energy Corp (-4%). Wind was flat for the week, with stocks moving in both directions: Clipper Windpower (+36%), Gamesa (-1%), Suzlon (-13%), and Vestas (+2%). Our efficiency and smart grid index increased 3.9%, helped by Honeywell (+5%), Itron (+4%), and Quanta Services (+4%). Oil ended the week up 2.1% (59% YTD).

Vital Signs

| | Aug 7 | 1 wk | YTD |
|-------------|----------|--------|---------|
| WTI Oil | \$ 70.93 | 2.1% | 59.0% |
| Natural Gas | \$ 3.67 | 0.6% | (35.1)% |
| Ethanol | \$ 1.54 | (2.7)% | (4.9)% |
| S&P 500 | 1,010 | 2.3% | 11.9% |
| MSCI World | 292 | 1.8% | 15.5% |
| \$/€ | \$ 1.421 | 0.2% | 2.2% |

| | 1 wk | YTD |
|--------------------------|------|-------|
| Alternative Energy Index | 1.0% | 28.9% |
| Stocks Advancing | 95 | 129 |
| Stocks Declining | 77 | 48 |

| | 1 wk | YTD |
|-------------------------|--------|-------|
| Solar | (1.3)% | 22.0% |
| Wind | 0.0% | 14.7% |
| Efficiency & Smart Grid | 3.9% | 26.9% |
| Energy Storage | 1.1% | 87.2% |
| Biofuels | 1.5% | 35.0% |
| Fuel Cells | 0.3% | 49.5% |
| Geothermal & Water | 4.0% | 28.6% |

Recent Research

Solar US market: Developments in the last week diminish the positive impact of the DOE's loan guarantee program for commercially viable solar PV technologies. There is a possibility that only ~\$750mm is available to cover credit subsidy costs for commercially proven technologies (versus \$6bb we thought 3 months ago). \$2bb from the \$6bb allocated for DOE loan guarantee program could be diverted to "cash for clunkers." [\[Full Note\]](#)

Canadian Solar (CSIQ, not covered) reported Q2 results; CSIQ is the first China solar company to report earnings. Results were consistent with our view that China solar panel makers will report strong Q3 results aided by strong seasonality, and falling poly prices. CSIQ is the fifth Chinese company to claim a \$0.90-\$1.00 effective poly to panel cost level; if FSLR ends up matching these price points, there can be significant downside risk to 2010 earnings power for FSLR. [\[Full Note\]](#)

Canadian Hydro Developers held a conference call that coincided with the Director's Circular release that recommended the rejection of TransAlta's unsolicited C\$4.55 per share offer. We continue to be somewhat skeptical that TA's proposed offer will be successful in the current form. Our C\$5.00 target price includes a small take-over premium, no value for tax pools and no value for KHD's development pipeline. [\[Full Note\]](#)

Ethanol crush spreads have strengthened over the past few months, driven by lower natural gas and corn prices plus stable ethanol prices. Ethanol production volumes have been kept in check, helping to support ethanol pricing. Cash margins for ethanol producers have again turned positive. [\[Full Note\]](#)

Archer Daniels' EPS miss in fiscal 4Q has a little, not a lot, of bearing on the prospects for FY 10. We maintain our view that FY 10 is shaping up to be a decent year, but not as good as the past two. At \$30/share, ADM is, we believe, fairly valued based on the risks and rewards. [\[Full Note\]](#)

Sampoerna Agro's 2Q09 CPO output surged 116% QoQ. SGRO is currently trading at a discount to its local peers. Given the evidence of robust CPO production recovery in 2Q09, we foresee the potential for earnings upgrades by the consensus in near future. We maintain our OUTPERFORM rating and target price of Rp2,230 for SGRO. [\[Full Note\]](#)

Ethanol prices stayed relatively flat in July staying within a range of \$1.75-1.80/gallon while gasoline prices have been much more volatile with a range of \$1.55-1.80/gallon. Ethanol pricing is now in line with gasoline, incentivizing refiners to blend ethanol. [\[Full Note\]](#)

Brazilian ethanol exports totaled US\$174.9mn in July, up 17% m/m (+6.8% on a daily average basis) but down 38% y/y. In terms of volumes, a sequential improvement of 15.8% m/m (+5.8% on a daily average basis) and a drop of 19.1% on a yearly basis was seen. The stronger y/y decline in terms of financial volumes reflects the significant price depreciation seen so far in 2009. [\[Full Note\]](#)

Energy Recovery reported 2Q earnings below both our estimates and the street's. Full year 2009 guidance was reduced to 9-13¢ per share from 17-21¢. The miss and guidance reduction were the result of several projects being pushed into 2010 along with heightened pricing pressures. We are reducing our 2009 estimates but maintain our Outperform rating and \$9.25 Target Price. [\[Full Note\]](#)

On Enel Green Power, Enel's CEO confirmed a strong interest for the asset, mentioning that some of the interested parties could allow Enel to grow further in new markets. We value Enel Green Power's EV at Eu10.3bn. [\[Full Note\]](#)

EnergySolutions reported 2Q09 GAAP EPS of \$0.08, which compares favorably to the consensus estimate of \$0.06. ES reduced 2009 EBITDA, marking the second time the outlook has been reduced, reflecting delays in stimulus spending. [\[Full Note\]](#)

Malaysian palm oil exports in July 2009 were up 0.9% YoY and 14.8% MoM. Year-to-date, Malaysian palm oil exports have risen 3.5% YoY, driven by exports to India and Pakistan, but are still below the 10-year export CAGR of 6.2%. We have an UNDERPERFORM rating on Malaysian palm oil companies such as Sime Darby, IOI Corp and KLKepong. We believe that the Malaysian plantation companies are fully valued. [\[Full Note\]](#)

Catalyst Watch

- Aug-10 Ascent Solar Technologies Inc (ASTI US)
- Aug-10 Zoltek Cos Inc (ZOLT US)
- Aug-10 Verenum Corp (VRNM US)
- Aug-10 EnerSys (ENS US)
- Aug-11 Orkla ASA (ORK NO)
- Aug-11 Cree Inc (CREE US)
- Aug-11 Hydrogenics Corp (HYG CN)
- Aug-12 JA Solar Holdings Co Ltd (JASO US)
- Aug-12 Novozymes A/S (NZYMB DC)
- Aug-12 LDK Solar Co Ltd (LDK US)
- Aug-13 Applied Materials Inc (AMAT US)
- Aug-13 Japan Wind Development Co Ltd (2766 .)
- Aug-14 Conergy AG (CGY GR)
- Aug-14 Clean Energy Fuels Corp (CLNE US)
- Aug-14 Wilmar International Ltd (WIL SP)
- Aug-14 Canadian Hydro Developers (KHD CA)
- Aug-14 Indofood Agri Resources Ltd (IFAR SP)
- Aug-14 Spire Corp (SPIR US)

Upcoming Events

- Oct-7 Credit Suisse Solar Technology Day, Frankfurt Germany

Alternative Energy Research Team

| Global Coordinator | Wind Power & Utilities | Biofuels & Gas-to-Liquids | Nuclear & Capital Goods | Policy & Strategy |
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DISCLOSURE APPENDIX CONTAINS IMPORTANT DISCLOSURES, ANALYST CERTIFICATIONS, INFORMATION ON TRADE ALERTS, ANALYST MODEL PORTFOLIOS AND THE STATUS OF NON-US 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. Customers of Credit Suisse in the United States can receive independent, third party research on the company or companies covered in this report, at no cost to them, where such research is available. Customers can access this independent research at www.credit-suisse.com/ir or call 1 877 291 2683 or email equity.research@credit-suisse.com to request a copy of this research.

Wednesday, August 5, 2009

Solar Snippet: US market update - shrinking pot for commercial projects from DOE LG program

Bottom line. Developments in the last week diminish the positive impact of the DOE's loan guarantee (LG) program for commercially viable solar PV technologies. There are three concerns: (i) Over 50% of the monies originally available for the LG program will now not be available for commercially proven projects; (ii) The rules for the commercially proven projects have been further delayed; (iii) There is a possibility that only ~\$750mm is available to cover credit subsidy costs for commercially proven technologies (versus \$6bb we thought 3 months ago) this last aspect is most worrisome if it plays out, but we would caution developments are very fluid on this front, and news flow will be volatile, both on the positive and negative side. In any case, we think it is reasonable to conclude that developments to date are generally unfavorable for 4Q/1Q and 2010 demand outlook for US. Therefore, we remain concerned at weak European seasonality will drive price reductions for poly and panels in 4Q09/1Q10. We are trimming our 2010 US solar PV demand outlook from 1.9GW to 1.3GW. SPWR/FSLR have the largest US solar pipeline with signed PPAs among companies in our coverage universe.

Innovative over commercial. The SEIA (Solar Energy Industry Association) hosted a conference call to go over details of the DOE (Department of Energy) loan guarantee program solicitation that was announced last week. Recall that the ARRA (American Recovery and Reinvestment Act) allocated \$6bb to cover the credit subsidy costs for renewable projects. Last week, DOE announced new solicitations: (i) A surprisingly large \$2bb for "innovative" technologies; (ii) \$500mm for bio-fuel projects; (iii) \$750mm for transmission projects. Thus, \$3.25bb of the \$6bb was already spoken for, and is not available for commercially proven technologies.

Clunkers over commercial? Separately, the House decided also last week to divert \$2bb from the \$6bb allocated for DOE loan guarantee program to the "cash for clunkers" program for Autos. While the Senate has not yet approved this measure, given the popularity of the clunkers program, our Washington contacts believe this diversion is a possibility. If this plays out, it would imply only \$750mm will be left for paying credit subsidy costs for commercially viable technologies (DOE contacts could not rule out some portion of even this amount going to transmission projects). If only \$750mm is available to cover credit subsidy costs for commercial projects, we would view this as a meaningful concern for US solar. However, we also caution that there will be fierce lobbying to avert this scenario, so news flow will remain volatile on this front, both on the positive and negative side.

Expect delays and cost over runs. The release of guidelines for the solicitations for commercially viable projects has now been delayed to end-August (recall this was initially expected late April, it has been pushed out several times now), and there could be risk of further delays. Industry checks suggest there may be some tension between the OMB (Office of Management and Budget) and the DOE in assessing the level of credit risk associated with some projects. Finally, the innovative projects themselves will be subject to NEPA (Environmental permitting), Davis Bacon (projects must pay prevailing wages, comparable to union wages) and potentially "Buy American" provisions for certain public works projects. Some contacts suggest new technologies, such as a solar PV farm from an AMAT customer, or a solar thermal generation facility, may qualify under the "innovative" category of the DOE LG program.

Implications. Three months ago, we were hopeful that the \$6bb from ARRA funds to cover credit subsidy costs would support over \$60bb in debt financing for mostly commercially proven renewable energy projects. But the developments over the last week appear to suggest that if only \$750mm is available, only \$7-\$8bb in projects using commercially viable projects may be supported; and the rules for commercially viable projects have been delayed further; though we would caution developments are very fluid and news flow will remain volatile, both positive and negative. An Act of Congress can increase the funding available for DOE loan guarantee program, but there is added political risk. Also note that now the Treasury has started taking applications from Aug 1st for the 30% ITC credit for renewable projects. On the positive side, one could argue that the greater certainty on the limited impact from DOE LG for commercial projects, combined with the ITC grant details, could encourage some developers sitting on the sidelines to proceed with their commercial solar farm development activities. On the flip side, less funds available for commercial projects from the DOE LG program could impact the overall market size as the duration and liquidity constraints associated with long term financing for large scale renewable projects will remain unaddressed with just the Treasury grant program.

[\[Full Note\]](http://research-and-analytics.csfb.com/getdoc.asp?ctbdocid=X0317408) <http://research-and-analytics.csfb.com/getdoc.asp?ctbdocid=X0317408>

(S. Kumar,)

Thursday, August 6, 2009

Solar Snippet: Vertical Integration 2.0

Canadian Solar (CSIQ, not covered) reported Q2 results this morning; CSIQ is the first China solar company to report earnings.

Bottomline. (i) Results were consistent with our view that China solar panel makers will report strong Q3 results aided by strong seasonality, and falling poly prices; (ii) Non-silicon costs for CSIQ is ~60c/watt now for wafer to panel; company believes it can achieve 90c/watt non-silicon costs for poly to panel - CSIQ is the fifth Chinese company to claim a \$0.90-\$1.00 effective poly to panel cost level - which implies c-Si pricing has downside risk to \$1.50/watt levels in 2010; if FSLR ends up matching these price points, there can be significant downside risk to 2010 earnings power for FSLR.

Vertical integration 2.0. CSIQ's strategy of "unbalanced vertical integration" - i.e., panel capacity exceeds the more capital intensive cell capacity, which in turn exceeds the even more capital intensive wafer capacity - appears to be an elegant compromise between the virtues of vertical integration which gives low cost, and the upside potential that may exist in high seasonality - we are reminded of TXN's strategy to outsource chip production to foundries to manage seasonal utilization variances. Unbalanced vertical integration and e-modules provide a hedge against rising poly prices and seasonality, and hence have some option value.

CSIQ C2Q results and C3Q guidance. CSIQ reported Jun qtr rev/EPS of \$114mm/49c significantly above cons at \$94mm and loss (\$0.09). Shipments in Jun were 48.2MW, up 168% q/q. GMs were 20.2% (versus -7.6% in 1Q09) primarily due to higher utilizations, lower cost and better pricing. CSIQ's ASP in Q3 was \$2.37/watt. CSIQ guided Q3 shipments to 90-100MW and also increased CY09 shipment guidance from 200-220MW to 260-270MW (up ~60% y/y for CY09).

Capacity utilization & geo sales trends. CSIQ indicated cell capacity utilization levels increased from ~25% in 1Q to 100% exiting 2Q; company expects this level to be sustained in 2H09. CSIQ Q2 revenues up 130% q/q to \$114mm: (i) Europe \$67mm, 59% of total, up 86% q/q; (ii) Asia \$31mm, 27% of total, up 188% q/q; (iii) Americas \$16.2mm, 14% of total, up 500% q/q. Company is optimistic on growth in Q4 due to non-German demand strength in Japan, Korea, Czech, Italy, Spain, China and the US.

[\[Full Note\]](http://research-and-analytics.csfb.com/getdoc.asp?ctbdocid=X0317813) <http://research-and-analytics.csfb.com/getdoc.asp?ctbdocid=X0317813>

(S. Kumar,)

Wednesday, August 5, 2009

GT Solar: F1Q10 (Jun) Review; Revising Estimates

F1Q10 (Jun) Results. GT Solar reported F1Q10 results after markets closed last Wednesday. Company reported Rev/EPS of \$71.8mm and 5c, below CS/cons at \$79.7mm/6c and \$85.6mm/6c respectively. Revenue mix between PV furnace business and reactor were \$19.8mm/\$51.9mm. Gross Margins for the qtr were 48.7% (up ~20.2% q/q) primarily due to product mix (no low margin turnkey business in the quarter. Total backlog decreased 5% q/q to \$1.12bb with PV backlog of \$330mm (down 3.2% q/q) and Silicon backlog of \$785mm (down 6.1% q/q). New orders in the qtr were \$9.8mm accounting for de-bookings of ~\$6.6mm. On August 1 2008, a putative class of GT Solar share holders filed a complaint in the US 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.

Benefiting from China vertical integration. Over the past several quarters, it is becoming more apparent that a high efficiency (16-17% panel efficiency), with a low overall cost (<\$1/watt all-in), will be a compelling value proposition to end customers, as good or even better than FSLR. SOLR with its advanced reactor designs, and efforts to make higher quality ingots is a key enabler toward achieving these goals. We expect YGE, TSL, GCL (wafer), CSIQ and Glory (supplies to STP) are all likely to add vertically integrated panel capacity in China - all are SOLR customers. GT has yet to penetrate SOL, which has also embarked on a vertical integration strategy (SOL buys ALD).

Valuation & estimates. Estimate revisions. Slightly modifying CY09 EPS from \$0.28 to \$0.27 at ~\$408mm rev level. CY10 Rev/EPS moves from \$478mm and \$0.50 to \$451mm/\$0.41. Prior to the call, cons at \$593.2mm/\$0.60 and \$532mm/\$0.62 for CY09 and CY10 respectively. We are leaving our PT at \$4, representing 8x times CY10 EPS of \$0.50. We think 1-2GW of new vertically integrated capacity can come online in China annually - assuming ~5MW/furnace, and ~\$0.5mm/furnace ASP, this represents an opportunity of ~\$35-\$40mm/quarter. Likewise, every 10k tons of new poly capacity adds an opportunity of ~\$30-\$40mm/quarter. Assuming 50-75% share, order rates need to at least \$50mm levels, for SOLR.

[\[Full Note\]](http://research-and-analytics.csfb.com/getdoc.asp?ctbdocid=X0317472) <http://research-and-analytics.csfb.com/getdoc.asp?ctbdocid=X0317472>

(S. Kumar,)

Friday, August 7, 2009

Canadian Hydro Developers: Circulating a compelling circular?

Circulating of the circular: Canadian Hydro Developers held a conference call that coincided with the Director's Circular release that recommended the rejection of TransAlta's unsolicited C\$4.55 per share offer. Simply, KHD's board stated the offer "is inadequate, as it does not reflect Canadian Hydro's current value or the value of its extensive growth prospects." The conference call did not have many surprises. A notable incremental point on the call was the additional information surrounding carbon credits. KHD stated roughly 20% of the total generation portfolio retained carbon/emission related credits. On balance, we view the call and Circular neutrally and await some potential combination of events, including: (a) a higher bid, (b) a white knight, (c) bid expiry, or (d) a JV arrangement and potential asset swaps.

Skeptical of success: For several reasons, we continue to be somewhat skeptical that TA's proposed offer will be successful in the current form. We believe KHD's long-term contracts and renewable generation exposure will have some interest from other power players. Aside from that interest, we believe that KHD possesses an attractive set of assets and relatively good positioning for further growth. In our view, KHD delivered somewhat sloppy financial performance in the last several quarters that impacted valuation. We view that weak performance as transitional and not likely to be habitual.

Investment thesis: We believe KHD possesses an attractive suite of assets and a favourable development pipeline matched by improving valuation.

Valuation: Our C\$5.00 target price includes a small take-over premium, but no value for tax pools and no value for KHD's development pipeline. That target is obtained via multiple valuation methods, including: a DCF valuation and various multiples. Implied multiples include: 16.5x P/E multiple on 2010 earnings; and, a 13.9x EBITDA multiple on our 2010 estimate. We reiterate our Neutral rating.

[\[Full Note\]](http://research-and-analytics.csfb.com/getdoc.asp?ctbdocid=X0317858) <http://research-and-analytics.csfb.com/getdoc.asp?ctbdocid=X0317858>

(A. M. Kuske,)

Thursday, August 6, 2009

Fuel for Thought: Ethanol Update - More capacity on the way

Strength in crush spreads continue

Ethanol crush spreads have strengthened over the past few months, driven by lower natural gas and corn prices plus stable ethanol prices.

Natural gas and corn prices have fallen 36% and 7% YTD, with prices down 8% and 21% in the last month alone.

According to the Renewable Fuels Association, (August 4th, 2009) there is currently ~13.1 billion gallons per year (BGY) of ethanol nameplate capacity in the U.S., but only 11.5 BGY of this is considered 'effective' capacity. Ethanol production volumes have been kept in check as plants have been moth-balled or run at low utilization rates (currently ~87%), and this has helped support ethanol pricing.

We believe ethanol prices are currently being supported by higher demand, driven by the switch to summer grade gasoline and an improvement in blending economics.

Blending economics (after incorporating for the Blenders credit of \$0.45/gal) have been favorable from April 2009 as gasoline prices have surged while ethanol prices stayed relatively flat, increasing ethanol's attraction as a discretionary blendstock.

This rebound in crush spreads has led to noticeable improvements in ethanomics: cash margins for ethanol producers have again turned positive.

[\[Full Note\]](http://research-and-analytics.csfb.com/getdoc.asp?ctbdocid=X0317610) <http://research-and-analytics.csfb.com/getdoc.asp?ctbdocid=X0317610>

(M. Flannery,)

Wednesday, August 5, 2009

Archer Daniels Midland: Risk-Reward Is Balanced. Turnaround Depends Heavily On Ethanol, Lowering Estimates

The big picture is that the ADM EPS miss in fiscal 4Q has a little, not a lot, of bearing on the prospects for FY 10. We maintain our view that FY 10 is shaping up to be a decent year, but not as good as the past two. At \$30/share, ADM is, we believe, fairly valued based on the risks and rewards.

Outlook. Management set a comfortable tone regarding the outlook for FY 10 given the prospects of record U.S. crops, some signs of forward purchasing by grain customers, some discretionary blending of ethanol, and stabilization of global grain demand. It also said that the high net corn costs that hurt the corn processing business in the quarter will dissipate in fiscal 1Q. Management said to expect the lower net corn cost environment to send corn sweetener prices lower in its price negotiations with soft drink manufacturers in the winter, but remains committed to protecting its profit margins.

4Q Results. Clean EPS of \$0.22 was well below our \$0.47 estimate. Our calculation excludes a \$0.09/share tax charge for the realignment of the Wilmar holdings and \$0.03/share of miscellaneous charges. The miss was primarily in agricultural services, which reported a loss of \$17M vs our expectation of a \$150M gain. Bioproducts reported a loss of \$160M vs our expectation of a \$80M loss. Corn sweeteners and oilseed processing were both in line with our estimates. Wheat and cocoa milling were weaker. For the year, management said that corn, wheat, and cocoa processing underperformed internal expectations while oilseeds and agricultural services outperformed.

Reducing FY 10 Slightly. We are lowering our FY 10 estimate by \$0.10/share, to \$2.35, to take into account a more conservative estimate for non-core earnings (captive insurance and private equity holdings). We believe EPS could go as high as \$3.00/share in FY 10 if macro demand for grain-based products rebounds. That would represent 13% RONA, which is one of management's stated targets. We think the stock could go to \$39/share if earnings move in that direction. We estimate the downside to our estimate at \$2.00/share, which would represent RONA of 8.5%. But we find it hard to believe that the stock would trade much below \$25/share if this were to occur. Our 12-month target price of \$30/share is based on a conservative mid-cycle P/E of 12.8x (compared to an 8-year range of 9x to 17x) against what we believe is an early cycle EPS estimate for FY 10 of \$2.35.

[\[Full Note\]](http://research-and-analytics.csfb.com/getdoc.asp?ctbdocid=X0317349) <http://research-and-analytics.csfb.com/getdoc.asp?ctbdocid=X0317349>

(R. Moskow,)

Monday, August 3, 2009

Sampoerna Agro: 2Q09 - CPO output recovery is underway

As expected, SGRO's 2Q09 CPO output surged 116% QoQ. We believe the uptrend in CPO output will continue through 2H09 given that, in our view, it will resemble that of 2007 rather than 2008 with stronger contributions from 2H than 1H.

SGRO is currently trading at a discount to its local peers. Indeed, the stock is trading at the lowest FY09E and FY10E P/E of all palm oil producers under our coverage in both Malaysia and Indonesia. In addition, SGRO's discount to its local peers has been widening lately.

We believe the discount in SGRO's valuation is because the market has yet to adequately price in stronger 2H09E CPO output. As such, given the evidence of robust CPO production recovery in 2Q09, we foresee the potential for earnings upgrades by the consensus in near future.

We maintain our OUTPERFORM rating and target price of Rp2,230 for SGRO.

[\[Full Note\]](http://research-and-analytics.csfb.com/getdoc.asp?ctbdocid=X0316693) <http://research-and-analytics.csfb.com/getdoc.asp?ctbdocid=X0316693>

(T. Oetomo,)

Tuesday, August 4, 2009

Agribusiness Chartbook - August 2009

Corn prices slid nearly 20% in July following the surprising results of the USDA's crop acreage report on June 30th, but have been rising recently in sympathy with the equity markets and crude oil. This could be a negative for protein processors that use corn to feed animals, or, perhaps more accurately, an absence of a positive in 2010. For perspective, we show in the full report that corn was consistently more expensive than crude oil on a BTU energy value basis from 1991 through 2004. This relationship changed in 2004 with crude becoming more valuable than corn through 2008. We find that corn and crude oil have a tight relationship with each other when crude is above \$50/barrel with an R2 of 0.75.

Ethanol. Ethanol prices stayed relatively flat in July staying within a range of \$1.75-1.80/gallon while gasoline prices have been much more volatile with a range of \$1.55-1.80/gallon. On a spot basis, industry margins turned positive in early June and have improved since then to levels in line with 2007 with average July margins of 58c/gallon for wet and 25c/gallon for dry. Ethanol pricing is now in line with gasoline, incentivizing refiners to blend ethanol when taking into account the \$0.47/gallon credit.

[\[Full Note\]](http://research-and-analytics.csfb.com/getdoc.asp?ctbdocid=X0317103) <http://research-and-analytics.csfb.com/getdoc.asp?ctbdocid=X0317103>

(R. Moskow,)

Tuesday, August 4, 2009

Brazilian Agribusiness: Soybean exports in July start to slow down while sugar volumes remain strong

On Monday (3), the Brazilian Trade Division (Secex) released data on July exports, confirming our view that soybean volumes will start to slow down in 2H09 and that sugar exports will remain strong, on a tight supply/demand balance. Despite a sequential recovery, fertilizer volumes remain sluggish, suggesting that farmers may be holding back purchases.

Corn exports increased in value, on higher prices. Higher corn prices in July ()

Friday, August 7, 2009

Energy Recovery: Half Full or Half Empty?

Event: Energy Recovery reported 2Q earnings after the close yesterday. The numbers came in below both our estimates and the street's. Full year 2009 guidance was reduced to 9-13¢ per share from 17-21¢.

View: The miss and guidance reduction were the result of several projects being pushed into 2010 along with heightened pricing pressures. Competitors may be pricing aggressively as Calder has an \$11 million earnout and Pump Engineering is trying to win contracts to demonstrate their technology in large plants. These two factors do not make for a favorable environment, even for a profitable company that has a superior product in a high-growth market. We believe ERI's competitive position remains intact as they continue to innovate, which will bode well starting in 2010. The company continues to track more than 160 large projects representing nearly \$500 million in potential revenue.

Catalyst: Unfortunately, even sacrificing pricing and offering superior technologies won't accelerate projects. We do not foresee project acceleration or stabilized pricing through 2009. While we remain very positive on ERI's prospects when the dust settles, likely in 2010, we do not see near-term catalysts that will encourage multiple expansion. As pricing stabilizes and projects resume we believe many investors will take a second look at this name, but the near-term risks may outweigh the upside potential for the next two quarters. That said, the recent weakness in the stock (down 16% in 3 months, underperforming the market by 26%) and the overhanging pressures may present a buying opportunity for longer-term investors.

Valuation: We are reducing our 2009 estimates, pushing some projects into 2010. We maintain our Outperform rating and \$9.25 Target Price, representing a multiple of 15 times our revised 2010 EBITDA estimate, but do stress that the stock will likely remain under pressure until pricing pressures abate and financing conditions improve.

[\[Full Note\]](http://doc.research-and-analytics.csfb.com/doc?&document_id=829381101) http://doc.research-and-analytics.csfb.com/doc?&document_id=829381101

(G. Balter,)

Monday, August 3, 2009

Enel: Reiterate Neutral post H1 results - review

A solid set of results: Enel outperformed the sector by 2.7% on 31 July following the publication of a very solid set of results. EBITDA came at Eu7,934m ()

Friday, August 7, 2009

EnergySolutions: Got Stimulus?

Stellar quarter. ES reported 2Q09 GAAP EPS of \$0.08, which compares favorably to the consensus estimate of \$0.06. The beat was largely driven by pulling forward a large components job (Duke) in the LPD segment. Revs declined 19% to \$374M related primarily to unfavorable FX (strengthening dollar relative to the British pound). Operating profit dropped nearly in half to \$16M vs. \$31.2M last year due to lower efficiency fees at Magnox, unfavorable FX and lower profits in Comm'l. The lower Comm'l profits reflect delays on the industrial side and the closure of the Barnwell site to customers outside the states specified in the Atlantic compact.

Reduced Outlook On Stimulus Push Out. ES expects 2009 EBITDA to be in the range of \$155M-\$165M (prev. the low end of \$165-\$180M), and vs. the street est. of \$149M). This marks the second time the outlook has been reduced, reflecting delays in stimulus spending (now expected in 2010 and beyond), and mostly impacting the LPD business. In terms of large components, ES was already awarded Duke and awaits one additional small job (est. at a couple million dollars). If ES does not win this job, the lower end of guidance is more likely. The remaining three large components jobs are pushed into 2010 and beyond. EPS guidance was maintained at \$0.50-\$0.60 vs. consensus of \$0.51. Cash EPS of \$0.70-\$0.80 was also consistent with the previous outlook. Finally 4Q09 is expected to be stronger than 3Q09 in EPS.

Maintaining TP. Our '09 EPS estimates remain unchanged as we had already assumed stimulus benefits were further out. Our TP of \$11 assumes 8x our 2011 EBITDA est. of \$200M (discounted back). We admit catalysts for the stock are limited in the next six months, but continue to like ES for longer term holders. We reiterate our Outperform at these levels.

[\[Full Note\]](http://research-and-analytics.csfb.com/getdoc.asp?ctbdocid=X0317853) <http://research-and-analytics.csfb.com/getdoc.asp?ctbdocid=X0317853>

(J. Cook,)

Tuesday, August 4, 2009

Malaysia Palm Oil Sector: July 2009 palm oil exports are up 15% MoM and 1% YoY

Malaysian palm oil exports in July 2009 were up 0.9% YoY and 14.8% MoM.

This suggests that the Malaysian palm oil inventory levels will decrease in July. However, we believe that palm oil inventories will increase again in August.

Year-to-date, Malaysian palm oil exports have risen 3.5% YoY, driven by exports to India and Pakistan, but are still below the 10-year export CAGR of 6.2%.

We have an UNDERPERFORM rating on Malaysian palm oil companies such as Sime Darby, IOI Corp and KLKepong. Since May 2009, palm oil prices have weakened but Malaysian plantation stocks have been resilient. Therefore, we believe that the Malaysian plantation companies are fully valued.

[\[Full Note\]](http://research-and-analytics.csfb.com/getdoc.asp?ctbdocid=X0317025) <http://research-and-analytics.csfb.com/getdoc.asp?ctbdocid=X0317025>

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Policy & Strategy

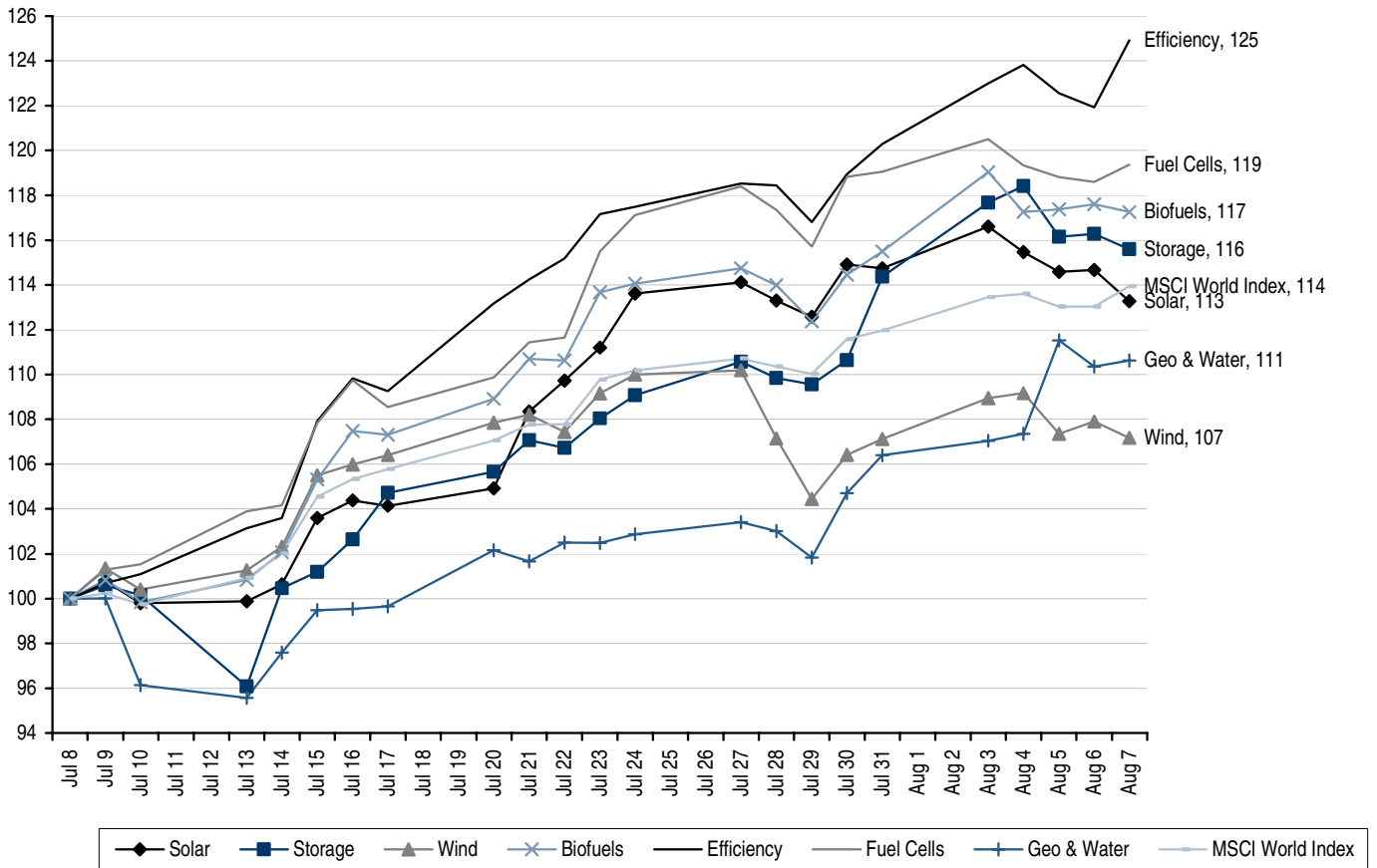
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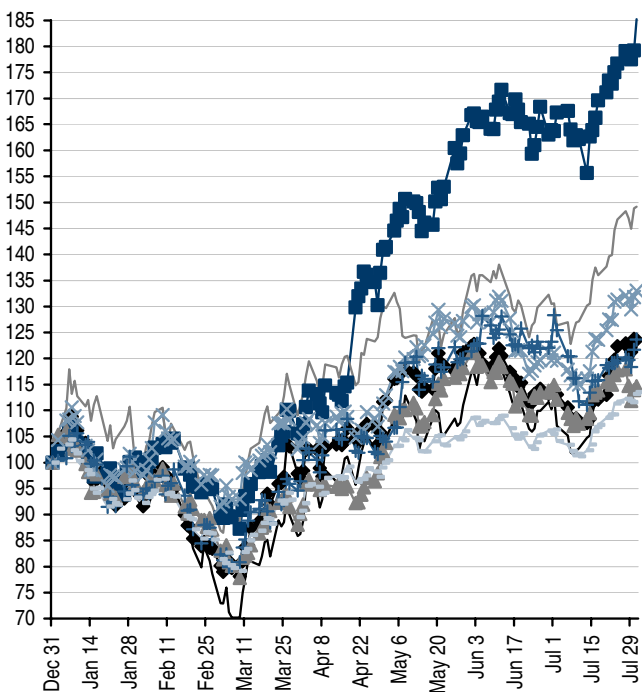
Shinichi Ichikawa +81 3 4550 9868

1 Month Sector Stock Performance



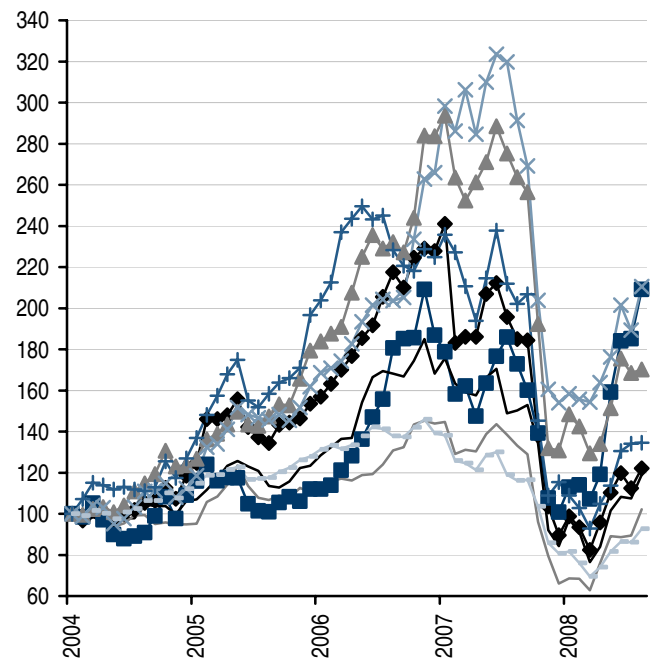
Source: Credit Suisse Estimates, FactSet.

YTD Sector Stock Performance



Source: Credit Suisse Estimates, FactSet.

5 Year Sector Stock Performance

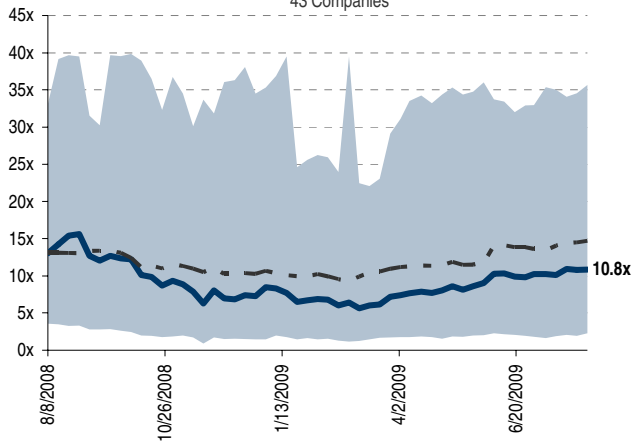


Source: Credit Suisse Estimates, FactSet.

Sector Valuation History (EV/EBITDA)

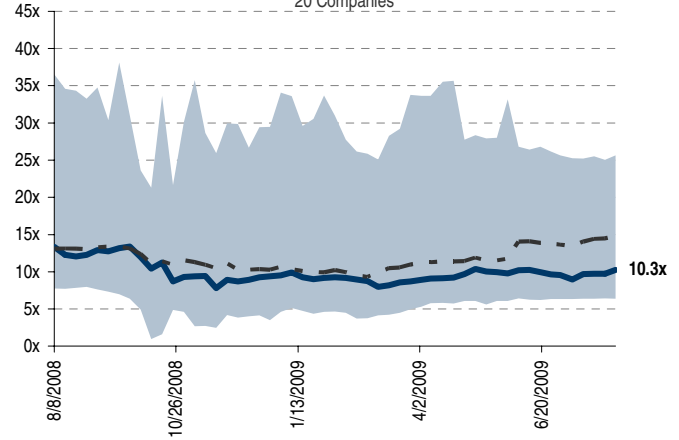
Solar (PV & Thermal)

43 Companies



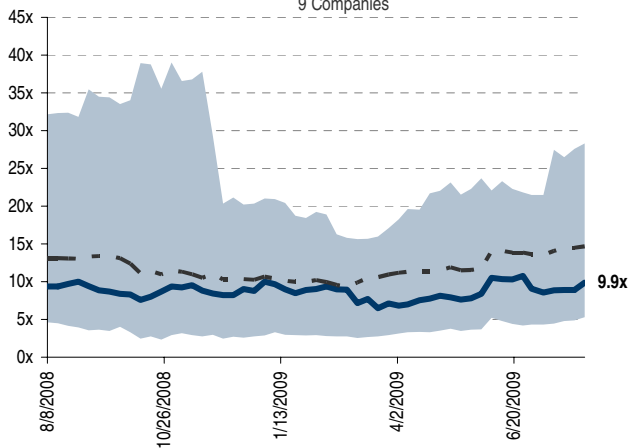
Wind

20 Companies



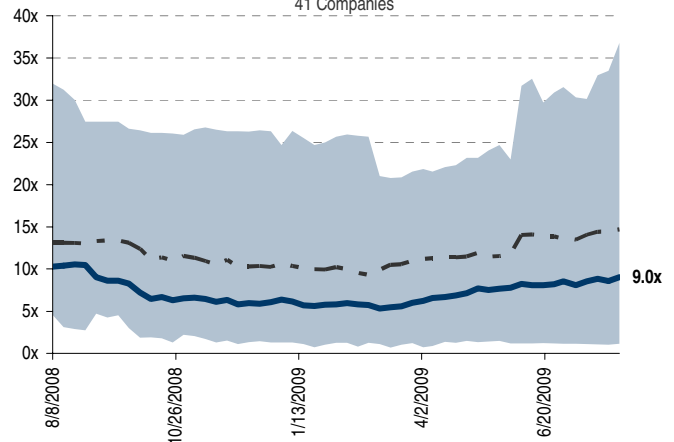
Energy Storage

9 Companies



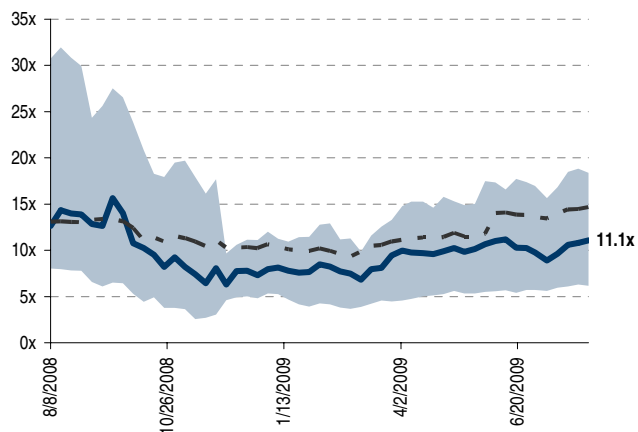
Biofuels

41 Companies



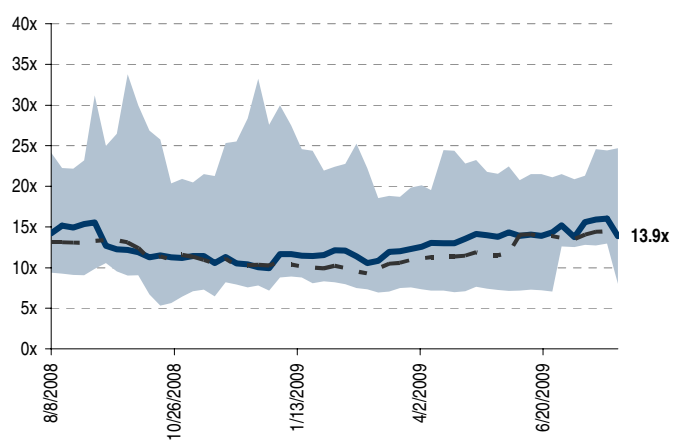
Efficiency, Demand Response and Smart Grid

9 Companies



Geothermal, Tidal, Water & Hydro

8 Companies



Sector Median EV/EBITDA Multiple
S&P 500 Average EV/EBITDA Multiple
Range of Multiples within Sector

As of Aug 7, 2009
Note: Multiples limited to 40x
Note: LTM EBITDA used for U.S. Companies, Last Fiscal Year for Others

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

Table 1 of 5

| | Local Price | | Mkt. Cap | | | Price Change | | | Div. Yield | Earnings Per Share | | | PE Multiple | | | LT Growth | PEG Ratio | EV/EBITDA | | | Net Debt / EBITDA | FCF Yield | Operating Margin | | | Short Int | Analyst | Rating & Target |
|---|-------------|-----|----------|------|------|--------------|------|---------|------------|--------------------|-------|-------|-------------|------|--------|-----------|-----------|-----------|-------|-------|-------------------|-----------|------------------|--------------|------------------|-----------|---------|-----------------|
| | 8/7/2009 | | (USD\$m) | 2008 | YTD | 1mo | 2008 | 2009E | | 2010E | 2008 | 2009E | 2010E | 2008 | 2009E | | | 2010E | 2008 | 2009E | | | 2010E | 2008 | 2009E | | | |
| Solar (PV & Thermal) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Advanced Metallurgical Group NV (AMG NA, fy Dec) | 7.84 | EUR | 299.1 | -87% | 14% | 72% | 0.0% | 2.06 | 0.11 | 0.95 | 3.8x | 70.0x | 8.3x | -34% | -2.1x | 1.8x | 5.2x | 3.5x | 2.8x | - | 10% | 2% | 5% | - | Adrien Bommelaer | O | 8.00 | |
| Aixtron AG (AIX GR, fy Dec) | 11.64 | EUR | 1,491.6 | -50% | 145% | 21% | 0.8% | 0.26 | 0.24 | 0.36 | 44.8x | 49.1x | 32.4x | 34% | 1.4x | 22.5x | 23.7x | 17.0x | 0.0x | - | 12% | 13% | 17% | - | Karsten Iltgen | O | 10.00 | |
| Akeena Solar Inc (AKNS US, fy Dec) | 1.26 | USD | 41.9 | -78% | -27% | 9% | 0.0% | (0.87) | (0.44) | (0.26) | - | - | - | - | - | - | - | - | - | -1% | -60% | -40% | -14% | 3% | - | - | - | |
| Aleo Solar AG (AS1 GR, fy Dec) | 9.00 | EUR | 166.6 | -60% | 30% | 54% | 0.0% | 1.20 | 0.64 | 0.88 | 7.5x | 14.2x | 10.2x | 9% | 1.6x | 6.6x | 10.5x | 7.3x | 3.6x | - | 7% | 4% | 4% | - | - | - | - | |
| Applied Materials Inc (AMAT US, fy Oct) | 13.52 | USD | 18,022.6 | -43% | 33% | 24% | 1.8% | 0.68 | (0.19) | 0.30 | 19.8x | - | 45.7x | 9% | - | 10.9x | 1906.6x | 16.1x | - | 17% | 15% | -8% | 9% | 4% | Satya Kumar | N | 8.25 | |
| Ascent Solar Technologies Inc (ASTI US, fy Dec) | 7.37 | USD | 154.6 | -85% | 96% | -6% | 0.0% | (0.78) | (0.89) | (0.48) | - | - | - | - | - | -7.1x | -5.0x | -5.7x | - | -5% | -949% | -911% | -42% | 12% | - | - | - | |
| Baoding Tianwei Baobian Electric Co Ltd (600550 CH, f | 39.01 | CNY | 6,669.4 | -44% | 93% | 14% | 0.5% | 0.81 | 0.80 | 1.11 | 48.2x | 48.9x | 35.1x | 28% | 1.7x | 35.6x | 34.7x | 27.6x | 4.2x | - | 10% | 16% | 16% | - | Victoria Li | U | 26.11 | |
| Canadian Solar Inc (CSIQ US, fy Dec) | 18.40 | USD | 656.9 | -77% | 185% | 76% | 0.0% | 0.20 | 0.89 | 1.40 | 92.0x | 20.6x | 13.2x | 20% | 1.0x | - | 15.6x | 8.3x | 8.9x | -6% | 3% | 7% | 9% | 15% | - | - | - | |
| Centrosolar Group AG (CSO GR, fy Dec) | 3.58 | EUR | 73.9 | -63% | 6% | -14% | 0.0% | 0.31 | (0.19) | 0.36 | 11.5x | - | 9.9x | 15% | - | 5.9x | 11.8x | 6.0x | 8.5x | - | 4% | 1% | 4% | - | - | - | - | |
| Centrotherm Photovoltaics AG (CTN GR, fy Dec) | 34.83 | EUR | 1,047.3 | -73% | 74% | 16% | 0.0% | 2.06 | 2.12 | 2.52 | 16.9x | 16.4x | 13.8x | 21% | 0.8x | 9.7x | 7.2x | 6.6x | 0.0x | - | 12% | 10% | 11% | - | Karsten Iltgen | O | 37.00 | |
| Ceradyne Inc (CRDN US, fy Dec) | 17.95 | USD | 461.0 | -57% | -12% | 10% | 0.0% | 4.00 | 0.62 | 1.13 | 4.5x | 29.2x | 15.9x | 11% | 2.8x | 1.7x | 6.7x | 4.0x | 1.2x | 4% | 24% | 4% | 11% | 6% | - | - | - | |
| China Sunergy Co Ltd (CSUN US, fy Dec) | 5.41 | USD | 241.0 | -76% | 37% | 46% | 0.0% | (0.57) | (0.35) | 0.33 | - | - | 16.3x | - | - | - | -36.9x | 8.1x | - | 4% | -2% | -4% | 6% | - | - | - | - | |
| Conergy AG (CGV GR, fy Dec) | 0.68 | EUR | 384.6 | -88% | -32% | 24% | 0.0% | (3.88) | (0.13) | 0.01 | - | - | 113.3x | 61% | - | -3.2x | -189.9x | 9.4x | - | - | -21% | -6% | 4% | - | - | - | - | |
| Emcore Corp (EMKR US, fy Sep) | 1.24 | USD | 97.4 | -92% | -5% | 9% | 0.0% | (0.44) | (0.51) | - | - | - | - | -10% | - | - | - | - | - | -1% | -13% | -21% | - | 12% | - | - | - | |
| Energy Conversion Devices Inc. (ENER US, fy Jun) | 13.58 | USD | 621.2 | -25% | -46% | 4% | 0.0% | 0.36 | 0.65 | 1.14 | 38.0x | 20.8x | 11.9x | 35% | 0.6x | 11.0x | 6.8x | 4.4x | 2.7x | -6% | 5% | 11% | 13% | 31% | Satya Kumar | N | 14.00 | |
| E-Ton Solar Tech Co Ltd (3452 TT, fy Dec) | 82.50 | TWD | 301.4 | -55% | -12% | -13% | 0.5% | 12.07 | (4.07) | 6.16 | 6.8x | - | 13.4x | - | - | - | 48.7x | 23.6x | 22.6x | - | 11% | 6% | 10% | - | - | - | - | |
| Evergreen Solar Inc (ESLR US, fy Dec) | 2.06 | USD | 429.1 | -82% | -35% | -4% | 0.0% | (0.65) | (0.58) | (0.02) | - | - | - | 27% | - | -8.5x | -42.4x | 9.7x | - | -1% | -86% | -27% | 3% | 17% | - | - | - | |
| First Solar Inc (FSLR US, fy Dec) | 146.47 | USD | 12,396.2 | -48% | 6% | 1% | 0.0% | 4.24 | 7.28 | 7.72 | 34.5x | 20.1x | 19.0x | 38% | 0.5x | 24.1x | 15.1x | 13.3x | 0.1x | 3169% | 35% | 35% | 31% | 17% | Satya Kumar | O | 200.00 | |
| Gintech Energy Corp (3514 TT, fy Dec) | 67.00 | TWD | 367.1 | -70% | -8% | 1% | 0.0% | 12.79 | 5.82 | 3.55 | 5.2x | 11.5x | 18.9x | 75% | 0.2x | - | 53.9x | 9.0x | 28.7x | - | 14% | -2% | 7% | - | Darryl Cheng | U | 56.00 | |
| Hoku Scientific Inc (HOKU US, fy Mar) | 2.01 | USD | 42.5 | -77% | -25% | -18% | 0.0% | (0.18) | (0.42) | (0.10) | - | - | - | 35% | - | - | 209.2x | 10.2x | 66.6x | 0% | -84% | -94% | -3% | 10% | - | - | - | |
| JA Solar Holdings Co Ltd (JASO US, fy Dec) | 5.20 | USD | 873.0 | -81% | 19% | 39% | 0.0% | 0.44 | (0.20) | 0.22 | 11.8x | - | 24.0x | 19% | - | - | 64.2x | 10.1x | 17.8x | -3% | 15% | -3% | 10% | - | Satya Kumar | N | 3.00 | |
| Kaneka Corp (4118 JP, fy Mar) | 676.00 | JPY | 2,353.8 | -38% | 19% | 2% | 2.4% | 9.69 | 12.95 | 27.34 | 69.8x | 52.2x | 24.7x | - | - | 6.9x | 7.1x | 6.3x | 1.8x | - | 3% | 3% | 4% | - | - | - | - | |
| Kyocera Corp (6971 JT, fy Mar) | 7720.00 | JPY | 15,157.9 | -36% | 21% | 10% | 1.6% | 259.60 | 138.93 | 188.88 | 29.7x | 55.6x | 40.9x | -2% | -32.1x | 6.8x | 10.9x | 11.0x | 0.6x | - | 6% | 3% | 4% | - | Masashi Itaya | N | 7200.00 | |
| LDK Solar Co Ltd (LDK US, fy Dec) | 11.64 | USD | 1,316.6 | -72% | -11% | 25% | 0.0% | 1.42 | (0.79) | 0.76 | 8.2x | - | 15.3x | 23% | - | - | 20.4x | 8.9x | 12.0x | -2% | 6% | -4% | 12% | - | - | - | - | |
| Manz Automation AG (M5Z GR, fy Dec) | 45.74 | EUR | 291.0 | -73% | 10% | 17% | 0.0% | 5.04 | 1.05 | 2.13 | 9.1x | 43.4x | 21.5x | - | - | 4.8x | 22.6x | 8.8x | 2.5x | - | 12% | 3% | 8% | - | Karsten Iltgen | N | 50.00 | |
| MEMC Electronic Materials Inc (WFR US, fy Dec) | 17.45 | USD | 3,900.1 | -84% | 22% | 15% | 0.0% | 3.27 | 0.25 | 1.13 | 5.3x | 70.9x | 15.4x | 15% | 4.9x | 3.0x | 22.8x | 7.5x | -0.7x | 12% | 43% | 1% | 19% | 4% | Satya Kumar | N | 17.00 | |
| Meyer Burger Technology AG (MBTN SW, fy Dec) | 174.60 | CHF | 489.2 | -71% | 46% | 10% | 0.0% | 12.59 | 8.03 | 8.94 | 13.9x | 21.7x | 19.5x | 2% | 13.2x | 6.1x | 9.6x | 9.0x | 0.2x | - | 13% | 7% | 5% | - | - | - | - | |
| Mitsubishi Electric Corp (6503 JP, fy Mar) | 704.00 | JPY | 15,514.2 | -53% | 28% | 18% | 0.0% | 22.65 | (3.11) | 19.04 | 31.1x | - | 37.0x | 42% | - | 5.5x | 8.0x | 7.4x | 3.3x | - | 5% | 2% | 3% | - | Hideyuki Maekawa | O | 620.00 | |
| Mitsubishi Materials Corp (5711 JP, fy Mar) | 258.00 | JPY | 3,386.6 | -53% | 16% | -3% | 0.0% | 18.39 | (18.80) | (0.26) | 14.0x | - | - | 49% | - | 9.0x | 11.9x | 11.2x | 9.2x | - | 3% | 2% | 2% | - | Shinya Yamada | O | 360.00 | |
| Moser Baer India Ltd (MBI IN, fy Mar) | 84.45 | INR | 297.0 | -77% | 20% | 4% | 0.7% | (19.26) | (3.84) | 13.70 | - | - | 6.2x | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Motech Industries Inc (6244 TT, fy Dec) | 104.60 | TWD | 956.2 | -69% | 62% | -3% | 2.4% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | Darryl Cheng | N | 94.00 | |
| Orkla ASA (ORK NO, fy Dec) | 48.95 | NOK | 8,146.8 | -57% | 8% | 9% | 4.6% | 4.45 | 2.74 | 5.19 | 11.0x | 17.9x | 9.4x | 5% | 3.6x | 11.9x | 13.8x | 9.4x | 6.6x | - | 6% | 4% | 7% | - | - | - | - | |
| Phoenix Solar AG (PS4 GR, fy Dec) | 37.98 | EUR | 360.7 | -39% | 51% | 9% | 0.8% | 3.63 | 2.13 | 3.90 | 10.5x | 17.8x | 9.7x | 32% | 0.5x | - | 10.8x | 6.2x | 0.0x | - | - | 4% | 6% | - | - | - | - | |
| PV Crystalox Solar PLC (PVCS LN, fy Dec) | 0.85 | GBP | 589.0 | -34% | -15% | 7% | 6.0% | 0.16 | 0.11 | 0.12 | 5.2x | 8.1x | 7.1x | - | - | 2.5x | 4.1x | 3.2x | 0.2x | - | 39% | 25% | 28% | - | - | - | - | |
| PVA TePla AG (TPE GR, fy Dec) | 3.55 | EUR | 109.7 | -75% | 22% | -5% | 0.0% | 0.46 | 0.52 | 0.44 | 7.8x | 6.8x | 8.1x | 3% | 2.1x | 4.7x | 4.6x | 5.4x | 1.0x | - | 9% | - | - | - | - | - | - | |
| Q-Cells SE (QCE GR, fy Dec) | 12.75 | EUR | 2,056.1 | -74% | -50% | -2% | 0.0% | 1.70 | (4.98) | 0.74 | 7.5x | - | 17.3x | 6% | - | 7.8x | 18.3x | 9.0x | 6.2x | - | 16% | 4% | 7% | - | Adrien Bommelaer | O | 21.50 | |
| Renesola Ltd (SOLA LN, fy Dec) | 1.71 | GBP | 403.9 | -66% | 3% | 10% | 0.0% | 0.53 | (0.18) | 0.32 | 3.2x | - | 5.4x | 28% | - | 21.2x | 37.5x | 17.2x | 48.5x | - | 11% | 4% | 9% | - | - | - | - | |
| Renewable Energy Corp AS (REC NO, fy Dec) | 46.54 | NOK | 4,318.4 | -77% | -17% | 3% | 0.0% | 2.87 | 2.04 | 4.30 | 16.2x | 22.8x | 10.8x | 28% | 0.8x | 9.1x | 10.0x | 4.7x | 2.2x | - | 31% | 19% | 28% | - | Adrien Bommelaer | N | 57.00 | |
| Roth & Rau AG (R8R GR, fy Dec) | 23.45 | EUR | 459.8 | -76% | 57% | 7% | 0.0% | 1.82 | 1.31 | 1.50 | 12.9x | 17.9x | 15.6x | 1% | 12.6x | 6.9x | 7.8x | 6.9x | 0.1x | - | 10% | 9% | 9% | - | Karsten Iltgen | O | 26.00 | |
| Sekisui Chemical Co Ltd (4204 JP, fy Mar) | 547.00 | JPY | 3,028.8 | -26% | -2% | -4% | 1.8% | 12.99 | 14.04 | 27.39 | 42.1x | 39.0x | 20.0x | - | - | 5.5x | 6.0x | 5.4x | 2.0x | - | 4% | 3% | 4% | - | Yoji Otani | O | 635.00 | |
| Sharp Corp (6753 JP, fy Mar) | 1093.00 | JPY | 12,459.5 | -68% | 72% | 19% | 1.3% | (62.46) | (44.56) | 11.00 | - | - | 99.3x | 20% | - | 5.7x | 7.2x | 6.1x | 3.5x | - | 0% | 0% | 2% | - | Koya Tabata | N | 920.00 | |
| Shin-Etsu Chemical Co Ltd (4063 JP, fy Mar) | 5060.00 | JPY | 22,440.2 | -42% | 24% | 15% | 2.0% | 378.45 | 251.72 | 263.82 | 13.4x | 20.1x | 19.2x | 2% | 10.1x | 5.2x | 7.5x | 7.7x | 0.1x | - | 20% | 16% | 16% | - | Masami Sawato | O | 5100.00 | |
| Sino-American Silicon Products Inc (5483 TT, fy Dec) | 77.90 | TWD | 632.8 | -73% | 39% | 3% | 2.7% | 6.69 | 2.82 | 5.96 | 11.6x | 27.6x | 13.1x | - | - | - | 18.6x | 10.5x | 3.1x | - | - | - | - | Darryl Cheng | U | 44.00 | | |
| Solar Millennium AG (S2M GR, fy Oct) | 23.28 | EUR | 413.5 | -65% | 93% | 11% | 0.0% | 0.76 | 2.26 | 2.77 | 30.5x | 10.3x | 8.4x | - | - | - | 7.0x | 5.3x | 3.3x | - | 24% | 22% | 19% | - | - | - | - | |
| Solarfun Power Holdings Co Ltd (SOLF US, fy Dec) | 7.84 | USD | 379.4 | -85% | 56% | 36% | 0.0% | (0.80) | 0.15 | 0.37 | - | 52.6x | 21.3x | 13% | 4.2x | - | 30.5x | 11.1x | 19.0x | -2% | -4% | 4% | 6% | - | - | - | - | |
| Solaria Energia y Medio Ambiente SA (SLR SM, fy Dec) | 2.25 | EUR | 323.3 | -91% | 18% | 13% | 0.0% | 0.05 | 0.23 | 0.19 | 41.7x | 9.8x | 12.1x | - | - | - | 23.8x | 7.1x | 8.2x | 2. | | | | | | | | |

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

Table 2 of 5

| Solar Continued... | Local Price | | Mkt. Cap | | | Price Change | | | Div. Yield | Earnings Per Share | | | PE Multiple | | | LT Growth | PEG Ratio | EV/EBITDA | | | Net Debt / FCF | | Operating Margin | | | Short Int | Analyst | Rating & Target |
|---|-------------|-----|----------|------|------|--------------|------|-------|------------|--------------------|--------|--------|-------------|-------|-------|-----------|-----------|-----------|-------|-------|----------------|-------|------------------|-------|------------------|-----------|---------|-----------------|
| | 8/7/2009 | | (USD\$m) | | | 2008 | YTD | 1mo | | 2008 | 2009E | 2010E | 2008 | 2009E | 2010E | | | 2008 | 2009E | 2010E | EBITDA | Yield | 2008 | 2009E | 2010E | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Solarworld AG (SWV GR, fy Dec) | 16.78 | EUR | 2,663.5 | -64% | 11% | 6% | 0.9% | 1.33 | 1.11 | 1.36 | 12.6x | 15.1x | 12.3x | 15% | 1.0x | 5.5x | 6.4x | 5.1x | 2.6x | - | 29% | 21% | 19% | - | Adrien Bommelaer | U 14.30 | | |
| Solon AG Fuer Solartechnik (SOO1 GR, fy Dec) | 10.31 | EUR | 183.5 | -80% | -28% | 26% | 0.0% | 2.61 | (0.99) | 0.80 | 4.0x | - | 12.8x | 6% | - | 7.1x | 14.7x | 9.3x | 11.1x | - | 7% | 3% | 4% | - | | | | |
| Spire Corp (SPIR US, fy Dec) | 5.50 | USD | 45.8 | -78% | 7% | 12% | 0.0% | 0.56 | (0.58) | 0.80 | 9.8x | - | 6.9x | - | - | 5.0x | - | - | - | - | 12% | - | - | - | 7% | | | |
| Sumco Corp (3436 JP, fy Jan) | 1742.00 | JPY | 4,608.2 | -66% | 57% | 19% | 0.0% | 92.69 | (292.05) | (92.30) | 18.8x | - | - | - | - | 4.4x | 13.3x | 8.4x | 5.1x | - | 13% | -27% | -5% | - | Masami Sawato | U 930.00 | | |
| Sunpower Corp (SPWR US, fy Dec) | 30.69 | USD | 2,640.3 | -72% | -17% | 28% | 0.0% | 2.28 | 1.18 | 1.84 | 13.5x | 25.9x | 16.7x | 31% | 0.8x | 9.3x | 12.1x | 7.8x | 1.7x | -23% | 18% | 11% | 13% | 38% | Satya Kumar | N 32.00 | | |
| Suntech Power Holdings Co Ltd (STP US, fy Dec) | 18.22 | USD | 2,840.2 | -86% | 56% | 16% | 0.0% | 0.66 | 0.34 | 0.72 | 27.6x | 53.9x | 25.2x | 21% | 2.5x | 16.9x | 19.2x | 13.4x | 7.7x | -6% | 9% | 8% | 10% | - | Satya Kumar | N 16.50 | | |
| Tokuyama Corp (4043 JP, fy Mar) | 703.00 | JPY | 1,977.1 | -34% | -6% | 2% | 0.9% | 1.90 | 21.60 | 47.19 | 370.5x | 32.5x | 14.9x | - | - | 4.9x | 4.4x | 4.1x | 1.7x | - | 9% | 7% | 8% | - | Masami Sawato | O 820.00 | | |
| Trina Solar Ltd (TSL US, fy Dec) | 28.59 | USD | 845.7 | -83% | 208% | 22% | 0.0% | 2.29 | 1.44 | 2.36 | 12.5x | 19.8x | 12.1x | 13% | 1.5x | - | 11.6x | 9.4x | 4.9x | -4% | - | 12% | 13% | - | | | | |
| Wacker Chemie AG (WCH GR, fy Dec) | 89.59 | EUR | 6,323.5 | -62% | 20% | 16% | 2.0% | 8.84 | 3.39 | 7.08 | 10.1x | 26.4x | 12.7x | 15% | 1.7x | 4.2x | 6.2x | 4.5x | 0.4x | - | 15% | 6% | 14% | - | Karsten Illgen | O 95.00 | | |
| Wafer Works Corp (6182 TT, fy Dec) | 62.50 | TWD | 475.0 | -76% | 41% | 1% | 2.2% | 4.62 | 0.12 | 2.21 | 13.5x | 538.8x | 28.3x | - | - | - | 33.0x | 11.3x | 7.3x | - | 20% | 2% | 6% | - | Darryl Cheng | U 29.10 | | |
| Yingli Green Energy Holding Co Ltd (YGE US, fy Dec) | 13.40 | USD | 1,707.8 | -84% | 120% | 20% | 0.0% | 0.77 | 0.36 | 0.94 | 17.4x | 36.8x | 14.2x | 37% | 1.0x | - | 13.6x | 9.0x | 4.2x | -12% | 15% | 14% | 19% | 12% | | | | |
| Sector Median | | | 632.8 | -71% | 19% | 10% | 0.0% | | | | 13.4x | 22.8x | 15.3x | 19% | 1.5x | 6.3x | 11.2x | 8.3x | 3.1x | -1.5% | 10% | 4% | 8% | 12% | | | | |

| Wind | Local Price | | Mkt. Cap | | | Price Change | | | Div. Yield | Earnings Per Share | | | PE Multiple | | | LT Growth | PEG Ratio | EV/EBITDA | | | Net Debt / FCF | | Operating Margin | | | Short Int | Analyst | Rating & Target |
|--|-------------|-----|----------|------|------|--------------|-------|--------|------------|--------------------|--------|--------|-------------|-------|-------|-----------|-----------|-----------|-------|--------|----------------|-------|------------------|-------|------------------|-----------|---------|-----------------|
| | 8/7/2009 | | (USD\$m) | | | 2008 | YTD | 1mo | | 2008 | 2009E | 2010E | 2008 | 2009E | 2010E | | | 2008 | 2009E | 2010E | EBITDA | Yield | 2008 | 2009E | 2010E | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Acciona SA (ANA SM, fy Dec) | 87.55 | EUR | 7,720.2 | -59% | -2% | 7% | 2.7% | 8.45 | 4.75 | 4.20 | 10.4x | 18.4x | 20.8x | 14% | 1.3x | 8.9x | 23.2x | 18.3x | 19.3x | - | 13% | 8% | 11% | - | Laia Izquierdo | O 116.00 | | |
| Aerowatt (MLWAT FP, fy Dec) | 13.10 | EUR | 30.6 | -77% | 12% | 2% | 0.0% | (0.90) | (0.28) | (0.04) | - | - | - | - | - | 14.0x | 8.7x | 5.2x | 8.8x | - | 8% | 14% | 18% | - | | | | |
| Infigen Energy (IFN AU, fy Jun) | 1.24 | AUD | 878.2 | -47% | 36% | 13% | 7.3% | 0.01 | 0.02 | 0.05 | 91.5x | 72.6x | 26.8x | 3% | 24.2x | 14.7x | 15.4x | 14.7x | 12.7x | - | 71% | 65% | 69% | - | Sandra McCullagh | U 0.90 | | |
| Broadwind Energy Inc (TWRT US, fy -) | 9.95 | USD | 960.6 | -69% | 121% | -13% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | -10% | - | - | - | 6% | | | | |
| C Rokas SA (ROKKA GA, fy Dec) | - | EUR | - | -16% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Clipper Windpower PLC (CWP LN, fy Dec) | 1.14 | GBP | 246.2 | -90% | 60% | 2% | 0.0% | (2.56) | (0.16) | 0.24 | - | - | 4.8x | - | - | 0.0x | -0.1x | 0.0x | - | - | -42% | -1% | 4% | - | | | | |
| Energiekontor AG (EKT GR, fy Dec) | 3.62 | EUR | 76.0 | -21% | -13% | 1% | 4.1% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| Fersa Energias Renovables SA (FRS SM, fy Dec) | 2.08 | EUR | 412.8 | -56% | -6% | -2% | 0.5% | 0.02 | 0.01 | 0.04 | 129.7x | 207.5x | 59.3x | - | - | 33.3x | 27.7x | 10.5x | 9.5x | - | 24% | 31% | 58% | - | | | | |
| FPL Group Inc (FPL US, fy Dec) | 56.82 | USD | 23,379.2 | -26% | 13% | 4% | 3.3% | 3.84 | 4.23 | 4.74 | 14.8x | 13.4x | 12.0x | 10% | 1.4x | - | 8.8x | 7.9x | 3.8x | 136% | - | 17% | 19% | 3% | Dan Eggers | N 63.00 | | |
| Gamesa Corp Tecnologica SA (GAM SM, fy Dec) | 15.05 | EUR | 5,138.8 | -60% | 18% | 18% | 1.1% | 1.32 | 0.63 | 0.81 | 11.4x | 23.9x | 18.7x | 14% | 1.8x | 11.7x | 8.7x | 7.3x | 1.2x | - | 6% | 6% | 7% | - | Mark Freshney | N 12.10 | | |
| Greentech Energy Systems (GES DC, fy Dec) | 28.00 | DKK | 256.4 | -77% | 22% | 25% | 0.0% | (0.24) | (0.44) | 0.83 | - | - | 33.9x | 15% | - | 65.1x | 36.9x | 9.2x | 13.3x | - | 1% | 14% | 25% | - | | | | |
| Hansen Transmissions International NV (HSN LN, fy Mar) | 1.33 | GBP | 1,486.4 | -59% | 14% | -3% | 0.0% | 0.06 | 0.04 | 0.08 | 20.5x | 32.0x | 17.7x | 15% | 2.1x | 11.9x | 12.0x | 8.5x | 3.1x | - | 10% | 7% | 9% | - | | | | |
| Hexcel Corp (HXL US, fy Dec) | 10.90 | USD | 1,052.9 | -70% | 47% | 22% | 0.0% | 0.82 | 0.69 | 0.72 | 13.3x | 15.8x | 15.1x | 17% | 0.9x | 7.3x | 7.9x | 7.5x | 2.4x | -14% | 11% | 11% | 11% | 7% | John McNulty | O 12.50 | | |
| Iberdrola Renovables SA (IBR SM, fy Dec) | 3.14 | EUR | 18,814.9 | -46% | 3% | 1% | 0.7% | 0.09 | 0.10 | 0.12 | 34.1x | 33.0x | 26.1x | 28% | 1.2x | 11.1x | 9.5x | 7.6x | 0.7x | - | 35% | 35% | 38% | - | Laia Izquierdo | N 3.30 | | |
| Japan Wind Development Co Ltd (2766 JP, fy Mar) | 380,000 | JPY | 494.6 | 8% | 43% | -16% | 0.5% | 6,700 | 9,978 | 14,783 | 56.7x | 38.1x | 25.7x | - | - | - | - | - | - | - | 33% | 40% | 44% | - | | | | |
| Nordex AG (NDX1 GR, fy Dec) | 12.44 | EUR | 1,181.5 | -68% | 24% | 16% | 0.0% | 0.71 | 0.44 | 0.70 | 17.5x | 28.1x | 17.8x | 9% | 3.1x | 9.4x | 11.3x | 7.6x | 0.4x | - | 6% | 4% | 5% | - | | | | |
| Plambeck Neue Energien AG (PNE3 GR, fy Dec) | 2.05 | EUR | 121.5 | -41% | 12% | 7% | 0.0% | 0.41 | 0.03 | 0.25 | 5.0x | 75.9x | 8.4x | - | - | 8.9x | 19.1x | 8.4x | 14.3x | - | 32% | 5% | 11% | - | | | | |
| REpower Systems AG (RPW GR, fy Mar) | 111.60 | EUR | 1,455.1 | -11% | 1% | 4% | 0.0% | - | 5.60 | 7.59 | - | 19.9x | 14.7x | - | - | - | 11.2x | 7.7x | 0.4x | - | - | 5% | 6% | - | | | | |
| Solarparc AG (SLX GR, fy -) | 5.85 | EUR | 49.8 | -47% | 16% | 11% | 1.7% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| Suzlon Energy Ltd (SUEL IN, fy Mar) | 87.00 | INR | 2,724.2 | -84% | 40% | -11% | 1.1% | 3.21 | 3.31 | 6.62 | 27.1x | 26.3x | 13.1x | 27% | 1.0x | 12.4x | 10.9x | 8.9x | 5.7x | - | 9% | 10% | 10% | - | Venugopal Garre | R R | | |
| Theolia SA (TEO FP, fy Dec) | 4.63 | EUR | 260.9 | -85% | 52% | 54% | 0.0% | (1.04) | (0.03) | (0.10) | - | - | - | 18% | - | -62.1x | 13.2x | 10.7x | 11.4x | - | -96% | 7% | 9% | - | | | | |
| TransCanada Corp (TRP CN, fy Dec) | 31.14 | CAD | 19,464.3 | -18% | -6% | 2% | 4.9% | 2.26 | 2.07 | 2.25 | 13.8x | 15.1x | 13.8x | 5% | 3.0x | - | 9.3x | 8.2x | 5.4x | -20% | - | 23% | 28% | - | Andrew M. Kuske | N 35.00 | | |
| Vestas Wind Systems A/S (VWS DC, fy Dec) | 376.00 | DKK | 13,237.9 | -45% | 24% | 4% | 0.0% | 2.77 | 2.45 | 3.06 | 135.7x | 153.5x | 122.8x | 10% | 15.8x | 84.9x | 76.5x | 60.9x | 1.0x | - | 11% | 10% | 11% | - | Mark Freshney | U 212.00 | | |
| Viridis Clean Energy Group (VIR AU, fy Jun) | 0.31 | AUD | 48.6 | -33% | -48% | 15% | 26.5% | (0.07) | (0.05) | (0.04) | - | - | - | 2% | - | 7.5x | 8.0x | 8.0x | 8.1x | - | 22% | 39% | 42% | - | | | | |
| Windflow Technology Ltd (WTL NZ, fy -) | 1.78 | NZD | 14.4 | -13% | -35% | 11% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| Zoltek Cos Inc (ZOLT US, fy Sep) | 10.20 | USD | 350.9 | -79% | 13% | 16% | 0.0% | 0.52 | 0.33 | - | 19.7x | 31.0x | - | 10% | 3.1x | 9.3x | 11.9x | - | -0.6x | -4% | 12% | 9% | - | 14% | | | | |
| Zhejiang Tianma Bearing Co (002122 CN, fy Dec) | 32.66 | CNY | 2,839.7 | -29% | 22% | 15% | 0.2% | 0.95 | 1.19 | 1.54 | 34.4x | 27.5x | 21.2x | 21% | 1.3x | 27.8x | 18.7x | 14.6x | 1.0x | - | 19% | 23% | 24% | - | Victoria Li | O 41.36 | | |
| Sector Median | | | 878.2 | -51% | 14% | 4% | 0.0% | | | | 19.7x | 29.6x | 17.8x | 14% | 2.0x | 11.1x | 11.3x | 8.2x | 5.4x | -10.4% | 11% | 10% | 11% | 7% | | | | |

Source: Company data, Credit Suisse estimates, FactSet, I/B/E/S Estimates.

Exhibit 3: Valuation Comparison Table: Biofuels

Table 3 of 5

| | Local Price 8/7/2009 | Mkt. Cap (USD\$m) | Price Change | | | Div. Yield | Earnings Per Share | | | PE Multiple | | | LT Growth | PEG Ratio | EV/EBITDA | | | Net Debt / EBITDA | FCF Yield | Operating Margin | | | Short Int | Analyst | Rating & Target | | |
|---|-------------------------|----------------------|--------------|------|------|---------------|--------------------|--------|--------|-------------|-------|---------|--------------|--------------|-----------|--------|-------|----------------------|--------------|------------------|--------|--------|--------------|---------|--------------------|--------------------|--------|
| | | | 2008 | YTD | 1mo | | 2008 | 2009E | 2010E | 2008 | 2009E | 2010E | | | 2008 | 2009E | 2010E | | | 2008 | 2009E | 2010E | | | | 2008 | 2009E |
| Biofuels | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Abengoa SA (ABG SM, fy Dec) | 18.24 | EUR | 2,344.6 | -51% | 55% | 19% | 0.8% | 1.55 | 1.51 | 1.67 | 11.8x | 12.1x | 10.9x | 6% | 1.9x | 10.2x | 8.7x | 7.5x | 8.9x | - | 10% | 9% | 9% | - | | | |
| Actelios SpA (ACT IM, fy Dec) | 3.85 | EUR | 370.2 | -53% | 26% | 2% | 3.9% | 0.27 | 0.17 | 0.10 | 14.5x | 22.6x | 38.5x | - | - | 7.3x | 9.7x | 9.3x | 2.9x | - | 34% | 31% | 31% | - | | | |
| AGCO Corp (AG US, fy Dec) | 33.50 | USD | 3,094.5 | -65% | 42% | 31% | 0.0% | 4.09 | 2.09 | 2.28 | 8.2x | 16.0x | 14.7x | 10% | 1.7x | 5.0x | 7.9x | 8.0x | 0.6x | 82% | 7% | 5% | 5% | 8% | Jamie Cook | O 34.00 | |
| Agrencio Ltd/Brazil (AGEN11 BZ, fy Dec) | 0.76 | BRL | 64.1 | -98% | 245% | -1% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Agrium Inc (AGU US, fy Dec) | 49.12 | USD | 7,711.8 | -53% | 44% | 31% | 0.2% | 8.34 | 3.81 | 5.98 | 5.9x | 12.9x | 8.2x | - | - | 4.5x | 7.5x | 5.6x | 1.4x | 15% | 20% | 10% | 14% | 9% | | | |
| Andersons Inc/The (ANDE US, fy Dec) | 28.25 | USD | 514.9 | -63% | 71% | -6% | 1.2% | 1.79 | 2.20 | 2.66 | 15.8x | 12.9x | 10.6x | 12% | 1.1x | - | 6.0x | 5.5x | 3.8x | 3% | - | 2% | 2% | 15% | | | |
| Archer-Daniels-Midland Co (ADM US, fy Jun) | 28.70 | USD | 18,425.4 | -38% | 0% | 5% | 2.0% | 3.09 | 2.91 | 2.54 | 9.3x | 9.9x | 11.3x | - | - | 6.1x | 6.3x | 6.8x | 2.5x | -3% | 4% | 4% | 4% | 2% | Robert Moskow | N 30.00 | |
| Astra Agro Lestari Tbk PT (AALI IJ, fy Dec) | 19300.00 | IDR | 3,070.0 | -65% | 97% | 12% | 2.6% | 1,671 | 1,221 | 1,452 | 11.6x | 15.8x | 13.3x | 3% | 5.0x | 7.1x | 10.2x | 8.7x | 0.0x | - | 41% | 38% | 40% | - | Teddy Oetomo | N 16200.00 | |
| Australian Biodiesel Group Ltd (ABJ AU, fy Dec) | 0.12 | AUD | 9.6 | -44% | -33% | -20% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Biopetrol Industries AG (B2I GR, fy Dec) | 0.78 | EUR | 41.0 | -76% | -12% | 30% | 0.0% | (0.08) | - | - | - | - | - | - | - | 18.5x | - | - | 14.5x | - | 1% | - | - | - | - | - | |
| Boustead Holdings Bhd (BOUS MK, fy Dec) | 3.91 | MYR | 727.2 | -47% | 14% | 2% | 7.7% | 0.79 | 0.56 | 0.56 | 5.0x | 7.0x | 7.0x | - | - | - | 8.2x | 8.4x | 5.0x | - | 9% | 9% | 9% | - | | | |
| BrasilAgro - Companhia Brasileira de Propriedades Agr | 8.30 | BRL | 265.7 | -31% | 20% | 4% | 0.2% | (0.09) | 0.07 | 0.09 | - | 127.7x | 91.2x | - | - | - | 9.7x | -1492.8x | - | - | - | - | - | - | - | Luiz Otavio Campos | N 6.00 |
| Bunge Ltd (BG US, fy Dec) | 71.87 | USD | 9,887.6 | -5% | 39% | 28% | 1.2% | 6.76 | 5.08 | 6.42 | 10.6x | 14.2x | 11.2x | - | - | - | 12.1x | 8.6x | 3.7x | 7% | - | 2% | 3% | 7% | Robert Moskow | N 75.00 | |
| CF Industries Holdings Inc (CF US, fy Dec) | 83.36 | USD | 4,039.3 | -55% | 70% | 16% | 0.5% | 12.20 | 7.90 | 6.92 | 6.8x | 10.6x | 12.0x | - | - | 2.6x | 4.5x | 5.2x | 0.4x | 10% | 29% | 20% | 19% | 4% | | | |
| Clean Energy Fuels Corp (CLNE US, fy Dec) | 10.08 | USD | 508.4 | -60% | 67% | 17% | 0.0% | (0.90) | (0.21) | 0.16 | - | - | 63.8x | 28% | - | -15.6x | 88.5x | 15.3x | 3.9x | -6% | -32% | -8% | 5% | 12% | | | |
| Cosan SA Industria e Comercio (CSAN3 BZ, fy Mar) | 17.90 | BRL | 3,216.3 | -46% | 59% | 15% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | Luiz Otavio Campos | R R |
| Covanta Holding Corp (CVA US, fy Dec) | 17.16 | USD | 2,657.9 | -21% | -28% | 3% | 0.0% | 0.90 | 0.69 | 0.86 | 19.1x | 24.7x | 20.1x | 9% | 2.6x | 9.9x | 9.0x | 8.4x | 5.5x | 8% | 15% | 14% | 16% | 6% | Hamzah Mazari | R R | |
| CropEnergies AG (CE2 GR, fy Feb) | 2.92 | EUR | 352.6 | -23% | 1% | -3% | 0.0% | 0.10 | 0.20 | 0.27 | 29.7x | 14.5x | 10.9x | 9% | 1.7x | 21.7x | 8.8x | 6.9x | 3.2x | - | 3% | 5% | 7% | - | | | |
| Deere & Co (DE US, fy Oct) | 46.31 | USD | 19,577.6 | -59% | 21% | 29% | 2.4% | 4.34 | 2.56 | 2.83 | 10.7x | 18.1x | 16.3x | 8% | 2.4x | 10.2x | 15.8x | 15.5x | 10.8x | -188% | 13% | 9% | 10% | 3% | Jamie Cook | O 56.00 | |
| EnviTec Biogas AG (ETG GR, fy Dec) | 14.80 | EUR | 314.3 | -39% | -7% | -5% | 2.0% | 0.39 | 0.50 | 0.70 | 38.4x | 29.6x | 21.1x | - | - | 23.7x | 9.4x | 5.4x | 0.9x | - | 3% | 5% | 7% | - | | | |
| Green Plains Renewable Energy Inc (GPRE US, fy Nov) | 7.64 | USD | 190.3 | -86% | 315% | 7% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | -2% | - | - | - | - | 5% | | |
| Illovo Sugar Ltd (ILV SJ, fy Mar) | 29.61 | ZAR | 1,296.4 | 1% | 32% | 5% | 3.6% | 2.01 | 2.27 | 2.41 | 14.7x | 13.1x | 12.3x | 24% | 0.5x | - | - | 6.0x | 1.5x | - | 16% | 18% | 18% | - | Brendan Grundlingh | R R | |
| Indofood Agri Resources Ltd (IFAR SP, fy Dec) | 1.52 | SGD | 1,528.3 | -78% | 187% | 32% | 0.0% | 0.11 | 0.11 | 0.13 | 13.5x | 14.5x | 12.1x | 10% | 1.4x | - | 7.9x | 6.9x | 2.1x | - | - | 24% | 26% | - | Teddy Oetomo | O 1.15 | |
| IOI Corp Bhd (IOI MK, fy Jun) | 5.13 | MYR | 9,152.7 | -54% | 44% | 10% | 0.0% | 0.29 | 0.24 | 0.29 | 17.8x | 21.4x | 18.0x | 3% | 6.5x | 12.4x | 14.6x | 13.3x | 2.5x | - | 18% | 15% | 16% | - | Tingmin Tan | U 3.70 | |
| Kuala Lumpur Kepong Bhd (KLK MK, fy Sep) | 12.64 | MYR | 3,859.2 | -49% | 42% | 6% | 5.1% | 0.90 | 0.71 | 0.83 | 14.0x | 17.7x | 15.2x | -1% | -17.3x | 9.1x | 11.5x | 10.2x | 1.5x | - | 18% | 16% | 18% | - | Tingmin Tan | U 11.80 | |
| Lindsay Corp (LNN US, fy Aug) | 40.92 | USD | 503.6 | -55% | 29% | 25% | 0.8% | 2.56 | 1.32 | 1.53 | 16.0x | 31.1x | 26.7x | -6% | -5.4x | 7.9x | 12.9x | - | 1.2x | 39% | 11% | 7% | - | 21% | | | |
| Martek Biosciences Corp (MATK US, fy Oct) | 23.76 | USD | 789.5 | 2% | -22% | 15% | 0.0% | 1.11 | 1.26 | - | 21.4x | 18.9x | - | 14% | 1.4x | - | 7.4x | - | 0.2x | 8% | 16% | 18% | - | 13% | | | |
| Metabolic Inc (MBLX US, fy Dec) | 11.29 | USD | 259.7 | -47% | -11% | 48% | 0.0% | (1.58) | (1.71) | (0.38) | - | - | - | - | 25% | - | -5.2x | -3.8x | - | -13% | -2501% | -2352% | -84% | 12% | | | |
| Mission NewEnergy Ltd (MBT AU, fy Jun) | 0.17 | AUD | 27.7 | -85% | -21% | -6% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | 11.0x | - | - | - | - | - | - | - | |
| Monsanto Co (MON US, fy Aug) | 83.33 | USD | 45,497.1 | -37% | 18% | 15% | 1.3% | 3.90 | 4.37 | 4.52 | 21.4x | 19.1x | 18.4x | 13% | 1.5x | 12.9x | 11.7x | 11.2x | 0.2x | 32% | 26% | 28% | 28% | 2% | | | |
| Mosaic Co/The (MOS US, fy May) | 53.78 | USD | 23,905.9 | -63% | 55% | 30% | 0.4% | 4.33 | 4.04 | 4.68 | 12.4x | 13.3x | 11.5x | 4% | 3.3x | 7.7x | 8.5x | 7.2x | 0.5x | 64% | 25% | 28% | 33% | 4% | | | |
| Natural Fuel Ltd (NFL AU, fy Jun) | - | AUD | - | -69% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Neste Oil OYJ (NES1V FH, fy Dec) | 10.61 | EUR | 3,857.7 | -56% | 0% | 10% | 7.5% | 2.01 | 0.58 | 0.87 | 5.3x | 18.4x | 12.2x | 11% | 1.6x | 4.3x | 7.1x | 5.6x | 2.2x | - | 4% | 3% | 3% | - | Dylan Dryden | N 7.00 | |
| Novera Energy PLC (NVE LN, fy Dec) | 0.47 | GBP | 112.9 | -39% | 41% | 4% | 0.0% | (0.03) | 0.00 | 0.02 | - | 3596.2x | 25.9x | - | - | 13.5x | 9.4x | 7.1x | 6.2x | - | 0% | 9% | 13% | - | | | |
| Novozymes A/S (NZYMB DC, fy Dec) | 458.00 | DKK | 5,419.6 | -28% | 10% | 10% | 1.1% | 17.17 | 18.23 | 20.25 | 26.7x | 25.1x | 22.6x | 10% | 2.4x | 14.4x | 13.3x | 12.1x | 1.1x | - | 18% | 19% | 19% | - | | | |
| Perusahaan Perkebunan London Sumatra Indonesia Tt | 6900.00 | IDR | 951.1 | -73% | 136% | 18% | 3.0% | 682.00 | 461.39 | 584.70 | 10.1x | 15.0x | 11.8x | 0% | 133.5x | 6.2x | 9.1x | 7.5x | 0.9x | - | 34% | 27% | 30% | - | Teddy Oetomo | O 5400.00 | |
| PPB Group Bhd (PEP MK, fy Dec) | 14.98 | MYR | 5,073.2 | -10% | 61% | 27% | 1.5% | 1.09 | 0.93 | 1.00 | 13.8x | 16.2x | 14.9x | - | - | - | 52.6x | 45.9x | 1.1x | - | - | 7% | 8% | - | | | |
| Praj Industries Ltd (PRJ IN, fy Mar) | 89.20 | INR | 341.4 | -73% | 39% | 1% | 1.5% | 7.12 | 7.51 | - | 12.5x | 11.9x | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Sampoerna Agro PT (SGRO IJ, fy Dec) | 1840.00 | IDR | 351.3 | -66% | 55% | 5% | 4.9% | 236.00 | 141.96 | 187.73 | 7.8x | 13.0x | 9.8x | 8% | 1.6x | 4.1x | 6.5x | 5.3x | 0.5x | - | 27% | 22% | 23% | - | Teddy Oetomo | O 2000.00 | |
| Sao Martinho SA (SMTO3 BZ, fy Dec) | 15.80 | BRL | 977.0 | -55% | 72% | 4% | 0.0% | (0.64) | 0.12 | 0.56 | - | 128.7x | 28.3x | - | - | - | - | 6.8x | 3.4x | - | -17% | 6% | 18% | - | Luiz Otavio Campos | N 8.00 | |
| Sime Darby Bhd (SIME MK, fy Jun) | 8.26 | MYR | 14,180.3 | -56% | 59% | 14% | 4.7% | 0.47 | 0.38 | 0.45 | 17.6x | 21.6x | 18.2x | -17% | -1.3x | 9.7x | 11.6x | 10.2x | 1.3x | - | 12% | 10% | 12% | - | Tingmin Tan | U 5.30 | |
| SLC Agricola SA (SLCE3 BZ, fy Dec) | 17.84 | BRL | 953.9 | -15% | 27% | 4% | 0.6% | 0.46 | 0.30 | 0.49 | 39.0x | 60.3x | 36.3x | - | - | - | 17.7x | 9.4x | 3.6x | - | 15% | 10% | 12% | - | Luiz Otavio Campos | N 8.00 | |
| Syngenta AG (SYNN VX, fy Dec) | 246.20 | CHF | 22,093.0 | -31% | 23% | 0% | 2.4% | 16.83 | 15.73 | 17.52 | 14.6x | 15.6x | 14.1x | 12% | 1.3x | 10.3x | 10.7x | 9.6x | 1.2x | - | 18% | 17% | 19% | - | Rhian Tucker | N 260.00 | |
| Taiwan Fertilizer Co Ltd (1722 TT, fy Dec) | 101.50 | TWD | 3,034.8 | -34% | 94% | -6% | 1.8% | 2.24 | 2.46 | 3.21 | 45.3x | 41.2x | 31.7x | 22% | 1.9x | 25.2x | 25.7x | 21.9x | 0.0x | - | 2% | 6% | 8% | - | Sidney Yeh | N 116.30 | |
| Terra Industries Inc (TRA US, fy Dec) | 29.91 | USD | 2,982.1 | -65% | 79% | 19% | 1.3% | 6.12 | 2.35 | 3.06 | 4.9x | 12.8x | 9.8x | - | - | 2.6x | 5.2x | 4.7x | 0.8x | 9% | 29% | 25% | 21% | 2% | | | |
| UPM-Kymmene Oyj (UPM1V FH, fy Dec) | 8.02 | EUR | 5,924.8 | -35% | -11% | 33% | 5.0% | 0.42 | (0.15) | 0.21 | 19.1x | - | 37.7x | 3% | - | 7.0x | 9.9x | 7.9x | 5.3x | - | 5% | 0% | 2% | - | Lars Kjellberg | O 10.25 | |
| Verbio AG (VBK GR, fy Dec) | 1.00 | EUR | 87.4 | -70% | 3% | 0% | 0.0% | 0.15 | 0.14 | 0.26 | 6.8x | 7.1x | 3.8x | - | - | 1.3x | 1.3x | 0.9x | 2.0x | - | 2% | - | - | - | | | |
| Verenium Corp (VRNM US, fy Dec) | 0.62 | USD | 47.5 | -82% | | | | | | | | | | | | | | | | | | | | | | | |

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

Table 4 of 5

| | Local Price | | Mkt. Cap | | | Price Change | | | Div. Yield | Earnings Per Share | | | PE Multiple | | | LT Growth | PEG Ratio | EV/EBITDA | | | Net Debt / EBITDA | FCF Yield | Operating Margin | | | Short Int | Analyst | Rating & Target | | |
|--|-------------|---------|----------|------|------|--------------|-------|--------|------------|--------------------|-------|-------|-------------|-------|--------|-----------|-----------|-----------|--------|--------|-------------------|-----------|------------------|-------|-------|---------------|---------------|-----------------|--------|-------|
| | 8/7/2009 | USD/\$m | 2008 | YTD | 1mo | 2008 | 2009E | 2010E | | 2008 | 2009E | 2010E | 2008 | 2009E | 2010E | | | 2008 | 2009E | 2010E | | | 2008 | 2009E | 2010E | | | | 2008 | 2009E |
| XTL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rentech Inc (RTK US, fy Sep) | 0.62 | USD | 103.4 | -62% | -9% | 22% | 0.0% | (0.26) | (0.04) | (0.07) | - | - | - | - | - | - | - | -5.1x | 13.9x | 31.0x | 8.8x | -3% | -18% | 2% | - | 3% | Mark Flannery | N | 1.00 | |
| Sasol Ltd (SOL SJ, fy Jun) | 290.00 | ZAR | 23,039.8 | -17% | 4% | 9% | 4.1% | 29.27 | 24.50 | 32.87 | 9.9x | 11.8x | 8.8x | 5% | 2.4x | - | - | 5.9x | 6.4x | 5.5x | 0.6x | - | 22% | 20% | 23% | - | Dylan Dryden | O | 350.00 | |
| Syntroleum Corp (SYNM US, fy Dec) | 2.92 | USD | 187.0 | -39% | 44% | 42% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | -62% | - | - | - | 5% | - | - | - | |
| Sector Median | | | 187.0 | -39% | 4% | 22% | 0.0% | - | - | - | 9.9x | 11.8x | 8.8x | 5% | 2.4x | - | - | 0.4x | 10.2x | 18.2x | 4.7x | -32.1% | 2% | 11% | 23% | 4% | - | - | - | |
| Hydrogen & Fuel Cells | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Air Products & Chemicals Inc (APD US, fy Sep) | 74.63 | USD | 15,678.4 | -49% | 48% | 23% | 2.4% | 4.73 | 4.19 | 4.85 | 15.8x | 17.8x | 15.4x | 6% | 3.0x | - | - | 8.7x | 9.4x | 8.5x | 2.0x | 67% | 14% | 14% | 15% | 2% | John McNulty | O | 77.00 | |
| Ballard Power Systems Inc (BLD CN, fy Dec) | 1.99 | CAD | 153.8 | -74% | 49% | 1% | 0.0% | (0.74) | (0.50) | (0.51) | - | - | - | - | - | - | - | -1.8x | -2.1x | -2.1x | - | -5% | - | - | - | - | - | - | - | |
| Ceramic Fuel Cells Ltd (CFU AU, fy -) | 0.17 | AUD | 146.8 | -82% | 100% | 3% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Ceres Power Holdings PLC (CWR LN, fy Jun) | 2.38 | GBP | 265.2 | -74% | 193% | 8% | 0.0% | (0.09) | (0.10) | (0.11) | - | - | - | - | - | - | - | -20.9x | -20.0x | -21.9x | - | - | -498% | -328% | -237% | - | - | - | - | |
| CMR Fuel Cells PLC (CMF LN, fy Dec) | - | GBP | - | -60% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Enova Systems Inc (ENA US, fy Dec) | 0.99 | USD | 20.7 | -92% | 148% | 68% | 0.0% | (0.66) | (0.38) | (0.35) | - | - | - | - | - | - | - | - | - | - | - | -1% | -201% | -73% | -27% | 0% | - | - | - | |
| FuelCell Energy Inc (FCEL US, fy Oct) | 3.98 | USD | 279.6 | -61% | 3% | 4% | 0.0% | (1.34) | (0.93) | (0.43) | - | - | - | 10% | - | - | -3.9x | -11.3x | -48.4x | - | - | -4% | -88% | -57% | - | 9% | - | - | - | |
| Fuel Systems Solutions Inc (FSYS US, fy Dec) | 28.80 | USD | 462.9 | 129% | -12% | 55% | 0.0% | 1.99 | 1.57 | 1.88 | 14.5x | 18.4x | 15.3x | 22% | 0.8x | - | 7.7x | 9.5x | 7.7x | 0.4x | 29% | 14% | 13% | 13% | 24% | - | - | - | - | |
| Hydrogen Engine Center Inc (HYEG US, fy -) | 0.10 | USD | 2.9 | -82% | -21% | -5% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Hydrogenics Corp (HYG CN, fy Dec) | 0.58 | CAD | 49.3 | -47% | 16% | 2% | 0.0% | (0.16) | (0.17) | (0.12) | - | - | - | - | - | - | - | -1.8x | -1.8x | -3.0x | - | -6% | -39% | -49% | -21% | - | - | - | - | |
| ITM Power PLC (ITM LN, fy Apr) | 0.26 | GBP | 44.3 | -87% | 76% | 96% | 0.0% | (0.06) | (0.07) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Landi Renzo S.p.A. (LR IT, fy Dec) | 3.53 | EUR | 564.2 | 45% | 7% | 13% | 2.1% | 0.24 | 0.25 | 0.29 | 14.9x | 14.2x | 12.3x | - | - | - | 8.6x | 7.8x | 7.0x | 0.7x | - | 19% | 17% | 16% | - | - | - | - | - | |
| Mechanical Technology Inc (MKTY US, fy Dec) | 0.75 | USD | 3.6 | -81% | -35% | 23% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | 0% | - | - | - | - | - | - | - | - | |
| Medis Technologies Ltd (MDTL US, fy Dec) | 0.44 | USD | 20.4 | -97% | -2% | -2% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0% | - | - | - | - | - | - | 12% | |
| Plug Power Inc (PLUG US, fy Dec) | 0.76 | USD | 98.4 | -74% | -25% | -2% | 0.0% | (1.36) | (0.32) | (0.33) | - | - | - | 0% | - | - | -0.2x | -0.7x | -0.6x | - | - | -1% | -706% | -291% | -224% | 2% | - | - | - | - |
| Proton Power Systems PLC (PPS LN, fy -) | 0.05 | GBP | 7.2 | -87% | -18% | 5% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Quantum Fuel Systems Technologies Worldwide Inc (Q | 0.66 | USD | 65.1 | 74% | -22% | -5% | 0.0% | (0.90) | (0.36) | (0.03) | - | - | - | - | - | - | - | -5.6x | -5.7x | 139.5x | - | -2% | -98% | - | - | 5% | - | - | - | - |
| SFC Smart Fuel Cell AG (F3C GR, fy Dec) | 6.25 | EUR | 63.5 | -56% | -7% | 10% | 0.0% | (0.33) | (0.43) | (0.19) | - | - | - | - | - | - | - | 0.2x | 0.2x | 0.4x | - | - | -31% | -38% | -17% | - | - | - | - | |
| Sector Median | | | 65.1 | -74% | 3% | 5% | 0.0% | - | - | - | 14.9x | 17.8x | 15.3x | 8% | 1.9x | - | - | -1.0x | -1.2x | -0.1x | 0.7x | -1% | -64% | -49% | -19% | 5% | - | - | - | - |
| Efficiency, Demand Response and Smart Grid | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Badger Meter Inc (BMI US, fy Dec) | 37.43 | USD | 557.3 | -35% | 29% | -5% | 1.2% | 1.69 | 1.84 | 1.95 | 22.1x | 20.4x | 19.2x | 14% | 1.5x | - | 10.8x | 10.3x | 10.3x | 0.3x | 70% | 15% | 17% | 17% | 10% | - | - | - | - | - |
| Comverge Inc (COMV US, fy Dec) | 13.17 | USD | 290.1 | -84% | 169% | 27% | 0.0% | (0.93) | (1.05) | (0.41) | - | - | - | 23% | - | - | -22.7x | -34.4x | 40.6x | - | - | -11% | -26% | -22% | -5% | 6% | - | - | - | - |
| Cooper Industries (CBE US, fy Dec) | 35.41 | USD | 5,895.0 | -45% | 21% | 21% | 2.8% | 3.59 | 2.29 | 2.31 | 9.9x | 15.5x | 15.3x | 11% | 1.4x | - | 6.2x | 9.9x | 10.4x | 2.1x | 11% | 14% | 11% | 12% | 4% | - | - | - | - | - |
| Cree Inc (CREE US, fy Jun) | 31.42 | USD | 2,788.5 | -42% | 98% | 14% | 0.0% | 0.51 | 0.70 | 0.78 | 61.5x | 44.7x | 40.5x | 21% | 2.1x | - | 19.0x | 16.1x | - | 0.4x | 59% | 9% | 12% | 13% | 16% | - | - | - | - | - |
| Echelon Corp (ELON US, fy Dec) | 8.30 | USD | 337.5 | -61% | 2% | 11% | 0.0% | (0.64) | (0.95) | (0.60) | - | - | - | 10% | - | - | -14.1x | -9.3x | -14.7x | - | - | -42% | -20% | -40% | -17% | 11% | - | - | - | - |
| EnerNOC Inc (ENOC US, fy Dec) | 26.48 | USD | 544.0 | -85% | 256% | 39% | 0.0% | (1.88) | (0.82) | 0.18 | - | - | - | 30% | - | - | -365.3x | 20.9x | - | - | -19% | -35% | -6% | 3% | 17% | Mark Flannery | O | 22.00 | | |
| ESCO Technologies Inc (ESE US, fy Sep) | 39.31 | USD | 1,030.0 | 3% | -4% | -8% | 0.0% | 1.80 | 1.89 | 2.27 | 21.9x | 20.8x | 17.3x | 21% | 1.0x | - | 10.2x | 9.2x | 9.2x | 1.8x | 17% | - | - | 13% | - | 8% | - | - | - | - |
| Honeywell International Inc (HON US, fy Dec) | 36.38 | USD | 27,359.7 | -47% | 11% | 24% | 3.3% | 3.76 | 2.78 | 2.77 | 9.7x | 13.1x | 13.1x | 9% | 1.5x | - | 5.8x | 7.4x | 7.4x | 2.0x | 13% | 13% | 11% | 11% | 1% | - | - | - | - | - |
| Itron Inc (ITRI US, fy Dec) | 54.08 | USD | 2,162.9 | -34% | -15% | 6% | 0.0% | 3.36 | 2.12 | 3.22 | 16.1x | 25.5x | 16.8x | 16% | 1.6x | - | 10.2x | 13.6x | 10.0x | 5.2x | 15% | 12% | 9% | 12% | 8% | - | - | - | - | - |
| Johnson Controls Inc (JCI US, fy Sep) | 26.90 | USD | 16,017.8 | -50% | 48% | 36% | 1.9% | 1.84 | 0.62 | 1.54 | 14.6x | 43.1x | 17.5x | 15% | 2.8x | - | 8.7x | 14.0x | 8.9x | 4.1x | 20% | 4% | 3% | 5% | 7% | Chris Ceraso | O | 26.00 | | |
| Lime Energy (LIME US, fy Dec) | 6.53 | USD | 85.2 | -51% | 40% | 28% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | -4% | - | - | - | 0% | - | - | - | - |
| Quanta Services Inc (PWR US, fy Dec) | 24.14 | USD | 4,770.8 | -25% | 22% | 18% | 0.0% | 0.88 | 0.80 | 1.16 | 27.4x | 30.0x | 20.8x | 11% | 2.7x | - | 10.8x | 12.2x | 9.3x | 0.6x | 86% | 8% | 8% | 9% | 6% | Jamie Cook | O | 27.00 | | |
| Telvent GIT SA (TLVT US, fy Dec) | 23.35 | USD | 796.1 | -49% | 60% | 12% | 2.1% | 1.84 | 1.98 | 2.29 | 12.7x | 11.8x | 10.2x | 15% | 0.8x | - | 9.8x | - | - | - | 20% | 10% | 12% | 14% | 0% | - | - | - | - | - |
| American Superconductor Corp (AMSC US, fy Mar) | 34.28 | USD | 1,484.3 | -40% | 110% | 50% | 0.0% | (0.46) | 0.01 | 0.60 | - | - | - | 25% | 152.4x | - | -390.2x | 66.4x | 26.3x | -0.5x | - | -163% | -7% | 3% | 11% | 24% | - | - | - | - |
| Veeco Instruments Inc (VECO US, fy Dec) | 19.25 | USD | 626.5 | -62% | 204% | 63% | 0.0% | 0.51 | (0.29) | 0.64 | 37.7x | - | - | 13% | - | - | 14.7x | -37.2x | 202.8x | - | - | 19% | 6% | -6% | 6% | 6% | - | - | - | - |
| Sector Median | | | 1,030.0 | -47% | 40% | 21% | 0.0% | - | - | - | 19.0x | 23.2x | 18.3x | 15% | 1.6x | - | 8.7x | 10.2x | 10.2x | 1.8x | 15% | 8% | 8% | 11% | 7% | - | - | - | - | - |

Source: Company data, Credit Suisse estimates, FactSet, I/B/E/S Estimates.

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

Table 5 of 5

| | Local Price | | Mkt. Cap | | | Price Change | | | Div. Yield | Earnings Per Share | | | PE Multiple | | | LT Growth | PEG Ratio | EV/EBITDA | | | Net Debt / EBITDA | FCF Yield | Operating Margin | | | Short Int | Analyst | Rating & Target |
|---|-------------|-----|----------|------|------|--------------|------|--------|------------|--------------------|-------|-------|-------------|------|-------|-----------|-----------|-----------|-------|-------|-------------------|-----------|------------------|------|---------------|-----------|---------|-----------------|
| | 8/7/2009 | USD | (USD\$m) | 2008 | YTD | 1mo | 2008 | 2009E | | 2010E | 2008 | 2009E | 2010E | 2008 | 2009E | | | 2010E | 2008 | 2009E | | | 2010E | 2008 | 2009E | | | |
| Energy Storage | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Active Power Inc (ACPW US, fy Dec) | 0.74 | USD | 49.2 | -85% | 131% | -8% | 0.0% | (0.22) | (0.20) | (0.10) | - | - | - | - | - | -3.3x | -3.6x | -10.6x | - | -3% | -33% | -35% | -7% | 0% | | | | |
| Altair Nanotechnologies Inc (ALTI US, fy Dec) | 0.94 | USD | 87.6 | -71% | -23% | 12% | 0.0% | (0.34) | (0.25) | (0.03) | - | - | - | - | - | - | - | - | - | -2% | -526% | -252% | -9% | 4% | | | | |
| Beacon Power Corp (BCON US, fy Dec) | 0.72 | USD | 81.1 | -65% | 36% | -6% | 0.0% | (0.26) | (0.18) | (0.10) | - | - | - | - | - | - | - | - | - | -2% | -35057% | -3058% | -536% | 6% | | | | |
| BYD Co (1211 HK, fy Dec) | 44.20 | HKD | 11,691.5 | -6% | 248% | 39% | 0.0% | 0.50 | 0.67 | 0.82 | 88.4x | 65.6x | 54.2x | 26% | 2.5x | 31.6x | 26.8x | 21.6x | 2.5x | - | 7% | 6% | 6% | - | Gabriel Chan | U | 18.40 | |
| C&D Technologies Inc (CHP US, fy Jan) | 2.09 | USD | 55.0 | -53% | -33% | 12% | 0.0% | (0.57) | (0.44) | 0.16 | - | - | 13.4x | - | - | 21.6x | - | - | - | -7% | -1% | - | - | 16% | | | | |
| China BAK Battery Inc (CBAK US, fy Sep) | 3.26 | USD | 188.0 | -74% | 101% | 16% | 0.0% | (0.18) | (0.16) | 0.17 | - | - | 19.8x | - | - | 26.7x | 20.4x | 8.6x | 17.4x | -4% | -1% | 0% | 6% | 3% | | | | |
| Ener1 Inc (HEV US, fy Dec) | 6.87 | USD | 779.6 | 27% | -4% | 30% | 0.0% | (0.42) | (0.35) | (0.27) | - | - | - | 30% | - | -24.8x | -18.4x | -20.9x | - | -19% | -495% | -96% | -25% | 16% | | | | |
| Energy Conversion Devices Inc (ENER US, fy Jun) | 13.58 | USD | 621.2 | -25% | -46% | 4% | 0.0% | 0.36 | 0.65 | 1.14 | 38.0x | 20.8x | 11.9x | 35% | 0.6x | 11.0x | 6.8x | 4.4x | 2.7x | -6% | 5% | 11% | 13% | 31% | Satya Kumar | N | 14.00 | |
| EnerSys (ENS US, fy Mar) | 21.98 | USD | 1,056.2 | -56% | 100% | 28% | 0.0% | 1.84 | 1.32 | 1.59 | 11.9x | 16.6x | 13.9x | 13% | 1.3x | 6.1x | 7.4x | 6.5x | 2.9x | 7% | 8% | - | - | 5% | | | | |
| Exide Technologies (XIDE US, fy Mar) | 6.01 | USD | 453.7 | -34% | 14% | 79% | 0.0% | (0.60) | (0.28) | 0.27 | - | - | 22.7x | - | - | - | - | - | 4.1x | 39% | - | - | - | 4% | | | | |
| GS Yuasa Corp (6674 JP, fy Mar) | 866.00 | JPY | 3,262.3 | 107% | 62% | 9% | 0.6% | 9.63 | 8.95 | 10.65 | 89.9x | 96.8x | 81.3x | - | - | 17.4x | 21.4x | 19.6x | 5.2x | - | 5% | 4% | 3% | - | Jun Yamaguchi | U | 330.00 | |
| LG Chem (051910 KR, fy Dec) | 154,500 | KRW | 8,258.6 | -21% | 123% | 7% | 1.8% | 13,649 | 20,096 | 17,372 | 11.3x | 7.7x | 8.9x | 30% | 0.3x | 7.0x | 5.5x | 6.1x | 1.2x | - | 11% | 14% | 12% | - | A-Hyung Cho | N | 140000 | |
| Maxwell Technologies Inc (MXWL US, fy Dec) | 13.69 | USD | 354.4 | -39% | 170% | 7% | 0.0% | (0.71) | (0.32) | 0.07 | - | - | 187.5x | 33% | - | -50.8x | 324.5x | 35.2x | 28.3x | -20% | -15% | -4% | 3% | 9% | | | | |
| NGK Insulators (5333 JP, fy Mar) | 2140 | JPY | 7,414.0 | -67% | 116% | 9% | 0.7% | 89.34 | 45.05 | 55.93 | 24.0x | 47.5x | 38.3x | -28% | -1.7x | 10.6x | 15.8x | 13.9x | 1.5x | - | 14% | 8% | 10% | - | Shinya Yamada | N | 1880 | |
| Power-One Inc (PWER US, fy Dec) | 1.35 | USD | 118.7 | -70% | 13% | -7% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | -4% | - | - | - | 5% | | | | |
| Saft Groupe SA (SAFT FP, fy Dec) | 31.85 | EUR | 835.4 | -38% | 65% | 19% | 2.1% | 1.90 | 2.14 | 2.11 | 16.8x | 14.9x | 15.1x | 4% | 3.8x | 7.8x | 8.4x | 8.2x | 3.3x | - | 13% | 13% | 13% | - | | | | |
| Ultrafire Corp (ULBI US, fy Dec) | 6.76 | USD | 114.5 | -33% | -50% | 5% | 0.0% | 0.78 | (0.43) | 0.71 | 8.7x | - | 9.5x | 18% | - | 6.1x | 76.3x | 6.9x | 15.2x | 8% | 7% | -2% | 5% | 7% | | | | |
| Valence Technology Inc (VLNC US, fy Mar) | 1.62 | USD | 199.6 | -9% | -11% | -2% | 0.0% | (0.18) | (0.14) | (0.10) | - | - | - | - | - | - | - | - | - | -10% | -65% | - | - | 16% | | | | |
| Sector Median | | | 404.1 | -38% | 49% | 9% | 0.0% | | | | 20.4x | 20.8x | 17.4x | 26% | 1.0x | 7.8x | 8.4x | 7.5x | 3.3x | -4% | 2% | 0% | 5% | 6% | | | | |

| | Local Price | | Mkt. Cap | | | Price Change | | | Div. Yield | Earnings Per Share | | | PE Multiple | | | LT Growth | PEG Ratio | EV/EBITDA | | | Net Debt / EBITDA | FCF Yield | Operating Margin | | | Short Int | Analyst | Rating & Target |
|---|-------------|-----|----------|------|------|--------------|------|--------|------------|--------------------|--------|-------|-------------|------|-------|-----------|-----------|-----------|-------|-------|-------------------|-----------|------------------|------|------------------|-----------|---------|-----------------|
| | 8/7/2009 | USD | (USD\$m) | 2008 | YTD | 1mo | 2008 | 2009E | | 2010E | 2008 | 2009E | 2010E | 2008 | 2009E | | | 2010E | 2008 | 2009E | | | 2010E | 2008 | 2009E | | | |
| Geothermal, Tidal, Water & Hydro | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Brookfield Asset Management Inc. (BAM.A CA, fy Dec) | 21.86 | CAD | 11,506.0 | -46% | 18% | 15% | 2.9% | 1.09 | 0.64 | 0.68 | 20.1x | 34.2x | 32.1x | - | - | - | 15.2x | 14.4x | 10.2x | -8% | - | - | - | - | | | | |
| Canadian Hydro Developers (KHD CA, fy Dec) | 5.04 | CAD | 666.5 | -53% | 69% | 50% | 0.0% | 0.01 | 0.08 | 0.19 | 504.0x | 60.7x | 26.7x | - | - | - | 16.9x | 11.8x | 8.9x | -2% | - | - | - | - | Andrew M. Kuske | N | 5.00 | |
| Contact Energy Ltd. (CEN NZ, fy Jun) | 6.50 | NZD | 2,552.1 | -11% | -11% | 15% | 4.3% | 0.34 | 0.29 | 0.31 | 19.0x | 22.7x | 21.1x | 2% | 9.6x | 8.8x | 9.5x | 8.5x | 1.5x | - | 16% | 18% | 18% | - | | | | |
| Duoyuan Global Water Inc. (DGW US, fy -) | 32.28 | USD | 705.4 | - | - | 35% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | 21% | - | - | - | - | | | | |
| Energy Recovery Inc (ERII US, fy Dec) | 5.73 | USD | 287.2 | - | -24% | -12% | 0.0% | 0.18 | 0.13 | 0.23 | 31.8x | 43.7x | 25.2x | 19% | 2.3x | 15.4x | 15.2x | 9.6x | 0.1x | 394% | 25% | 18% | 28% | 13% | Gary Balter | O | 9.25 | |
| Great Lakes Hydro Income Fund (GLH.UT CA, fy Dec) | 17.13 | CAD | 845.1 | -22% | 7% | 10% | 7.3% | 1.23 | 1.15 | 1.19 | 13.9x | 14.9x | 14.4x | - | - | - | 8.9x | 6.1x | 4.6x | 38% | - | - | - | - | Andrew M. Kuske | N | 18.00 | |
| Ocean Power Technologies Inc (OPTT US, fy Apr) | 4.50 | USD | 45.9 | -59% | -33% | -18% | 0.0% | (1.67) | (1.85) | (1.69) | - | - | - | 50% | - | -0.3x | -0.3x | -0.3x | - | -3% | -439% | -299% | - | 4% | | | | |
| Omat Technologies Inc (ORA US, fy Dec) | 38.85 | USD | 1,762.0 | -42% | 22% | 4% | 0.6% | 1.12 | 1.33 | 1.60 | 34.7x | 29.3x | 24.3x | 25% | 1.2x | 17.9x | 14.2x | 11.5x | 3.3x | -6% | 18% | 20% | 24% | 8% | | | | |
| Raser Technologies Inc (RZ US, fy Dec) | 2.29 | USD | 150.1 | -75% | -39% | -8% | 0.0% | (0.79) | (0.36) | (0.33) | - | - | - | - | - | -7.0x | -14.5x | 187.7x | - | -1% | -22360% | -370% | -40% | 15% | | | | |
| RusHydro (HYDR RU, fy Dec) | 0.04 | USD | 7,834.4 | -78% | 91% | 3% | 0.0% | 0.00 | 0.00 | 0.00 | 20.0x | 20.0x | 13.3x | 100% | 0.2x | 45.6x | 34.5x | 28.1x | 12.5x | - | 21% | 32% | 32% | - | Evgeny Olkhovich | O | 0.05 | |
| US Geothermal Inc (GTH CN, fy Mar) | 1.79 | CAD | 102.2 | -76% | 86% | 22% | 0.0% | (0.09) | (0.05) | 0.16 | - | - | 10.9x | - | - | -19.8x | -36.2x | 5.7x | - | -3% | - | - | - | - | | | | |
| Sector Median | | | 705.4 | -53% | 13% | 10% | 0.0% | | | | 20.1x | 29.3x | 22.7x | 25% | 1.8x | 8.8x | 11.8x | 10.6x | 4.6x | -2% | 17% | 18% | 24% | 11% | | | | |

Source: Company data, Credit Suisse estimates, FactSet, I/B/E/S Estimates.

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

Companies Mentioned (Price as of 07 Aug 09)

Archer Daniels Midland Inc. (ADM, \$28.70, NEUTRAL [V], TP \$30.00)
Canadian Hydro Developers (KHD.TO, C\$5.04, NEUTRAL [V], TP C\$5.00)
Enel (ENEI.MI, Eu3.90, NEUTRAL, TP Eu3.80, MARKET WEIGHT)
Energy Recovery Inc. (ERII, \$5.73, OUTPERFORM [V], TP \$9.25)
EnergySolutions (ES, \$8.56, OUTPERFORM [V], TP \$11.00)
First Solar (FSLR, \$146.56, NEUTRAL [V], TP \$135.00)
GT Solar (SOLR, \$6.50, NEUTRAL [V], TP \$4.00)
Sampoerna Agro Tbk (SGRO.JK, Rp1840.00, OUTPERFORM [V], TP Rp2230.00)

Disclosure Appendix

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***An analyst's coverage universe consists of all companies covered by the analyst within the relevant sector.*

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Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

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|--------------------|-----------------------------|-----------------------|
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| Restricted | 2% | |

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