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<http://www.solarsserver.com/solar-magazine/solar-news/current/2013/kw31/bnef-solar-pv-stocks-beginning-to-recover.html>

BNEF: Solar PV stocks beginning to recover

As the small, short-term bump in the stock prices of Chinese solar photovoltaic (PV) makers following the EU-China trade deal mostly subsides, a larger trend is the recovery of PV company stock prices over the last 12 months.

This in turn is part of a growth of clean energy stock prices, as reported by Bloomberg New Energy Finance (BNEF, New York City). BNEF reports that the WilderHill New Energy Global Innovation Index (NEX), which focuses on clean energy stocks, has increased 57% in the last 12 months from its low point in late July 2012.

"One of the biggest concerns for public market investors over the past few years has been margin erosion in the PV and wind supply chains," states BNEF Chief Editor Angus McCrone. "The period 2009-12 saw a vicious squeeze on costs as excess manufacturing capacity collided with demand that was growing much less rapidly."

"Now we are seeing prices starting to stabilize, amid signs that high-cost and low-quality manufacturing capacity is being shuttered. Some PV makers have closed whole factories, others have gone out of business. multicrystalline modules have edged up from \$0.80 to \$0.83 per Watt since January. So investors are hoping wind and solar equipment makers can finally start repairing their margins."

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SunPower, SolarCity leading stocks

SunPower Corp. was the best performing of the 98 stocks tracked by the NEX during the period, recovering from USD 4 to USD 27. Most of this increase has happened since January 2013. BNEF notes that SolarCity Corp. has also performed since its initial public offering in December 2012, closing above USD 40 per share in mid-to-late July 2013.

While not as dramatic, the stock prices of many leading PV manufacturers have doubled or better. First Solar's stock prices increased from under USD 20 a year ago to USD 47-48 per share, and Yingli's prices rose from below USD 2 to above USD 4. JA Solar stock prices climbed from USD 5 to just over USD 9, and Trina shares increased from just over USD 4 to over USD 7.

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