

## Solar Snippet

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### SECTOR REVIEW

## Update on China's solar programs

**Bottomline.** We hosted a call with Frank Haugwitz, renewable energy manager of the EU-China energy and environment program. Key takeaways are as follows: (i) There are multiple program structures taking place for incentivizing solar in China – both at a federal level (MoF, NDRC, NEA, MIST), and at a provincial level; (ii) The overall market size will develop slowly given the limited history of a PV market in China; (iii) Newsflow on China solar programs will be positive over the next 2 weeks as NDRC/NEA/MIST announce new programs, but consistent with our view that ultimately magnitude will disappoint relative to expectations

**Prefer JASO over STP.** We prefer JASO over STP to have exposure to China solar programs, as JASO is cheaper at 1x book vs STP at 2.5x. JASO has ~875MW cell capacity, comparable to STP's 1GW module capacity. JASO we think has less onerous silicon purchasing contracts. JASO is also aggressively targeting European market share in 2009, a change from 2008. JASO does not require additional financing over the next 2 years, whereas we think STP will need to raise capital for its \$400mm convert which is puttable at par in Feb-2010. Finally, our checks this week suggest that BP Solar is confident of selling 320MW of solar this year (vs 170MW in CY08). Recall that BP Solar will take ~175MW from JASO (~33% of JASO's volume guidance). We would caution though that Q1 results will be weak for most solar companies – that includes JASO; however, JASO offers better risk/reward among China solar names in our coverage.

**Ministry of Finance program.** The MoF (Ministry of Finance) announcement for a solar subsidy last month took every one by surprise. Last week, the MoF provided clarification that the RMB20/watt subsidy will apply for BIPV installations, and RMB15/watt will be for roof-top installations. As of now, there is still no news of what the cap will be for the MoF program.

**NDRC/NEA/MIST programs.** In addition to the MoF, the NDRC (National Development Reform Commission), the NEA (National Energy Administration) and the MIST (Ministry of Information, Science and Technology) are expected to announce more incentives/programs in the next few weeks. The NEA has recently shown more interest in developing solar resources in the West and inner Mongolia. For the first time, China will send delegates to the Lisbon conference on large scale, grid tied projects in Europe. Also, the interest level for a Shanghai conference May 5-8 has increased, showing enthusiasm of local producers.

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**Provincial programs.** There are also incentives being announced at a provincial level. The Jiangsu province, which has the most number of PV companies, announced that it will target to reach 50MW capacity by 2010, and up to 200MW by 2011. Today, the Qinghai province announced that it will invest a modest RMB104.3mm (~\$15mm) by 2020, but is hopeful of installing 20MW by 2010, and expects a cumulative capacity of 2GW by 2020. In addition, a few other provinces have also announced incentives.

**Market potential.** Despite the programs being announced, there are four obstacles for rapid market development: (i) Solar resource availability – population centers (load) is mismatched with insolation (Solar availability); (ii) Use of cheap coal makes grid parity more difficult; (iii) Lack of installer expertise; (iv) Learning curve for companies to understand the programs. The market size is expected to be ~50-100MW in 2009 for China solar, growing in 2010 to ~150-200MW. Financing is not expected to be an issue for solar programs in China. Note that we are estimating China solar demand of ~700MW in 2010. Note that details on subsidy programs are still evolving, but ultimately, we think total solar installations could grow much slower than embedded expectations. We prefer JASO over STP to gain exposure to China (cheaper at ~1x book vs 2.5x for STP, JASO has less balance sheet risk than STP, our recent checks suggest JASO’s BP solar pipeline is solid, JASO has scale – cell capacity is ~90% of STP).

**Companies Mentioned** (Price as of 21 Apr 09)

JA Solar Holdings (JASO.OQ, \$3.05, NEUTRAL [V], TP \$3.00)  
 ReneSola Ltd (SOL.N, \$2.91, NEUTRAL [V], TP \$3.80)  
 Suntech Power Holdings Co., Ltd. (STP.N, \$12.82, UNDERPERFORM [V], TP \$8.50)

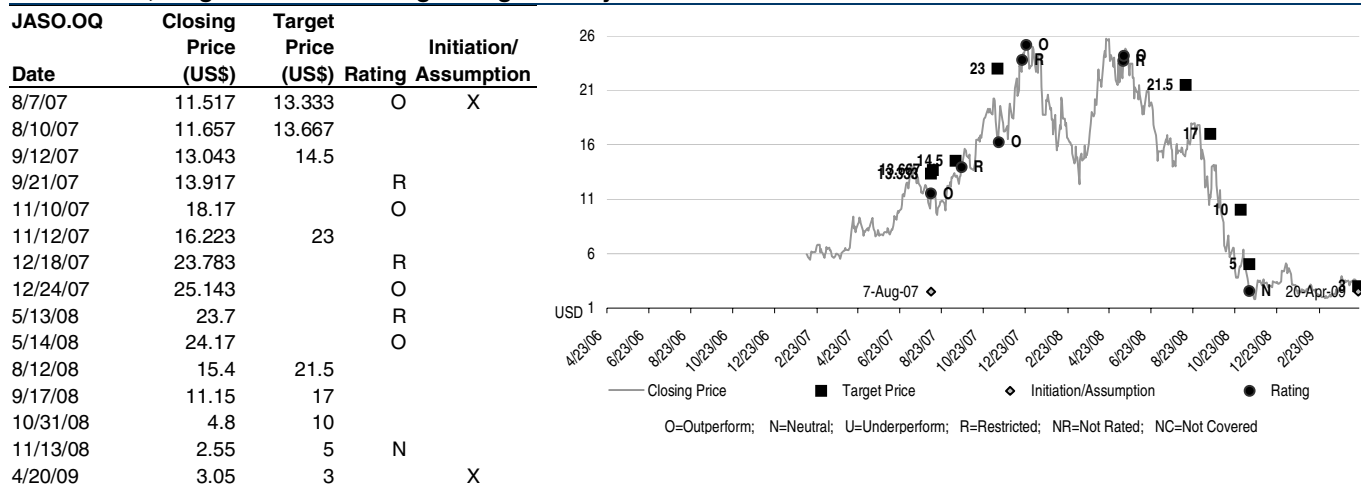
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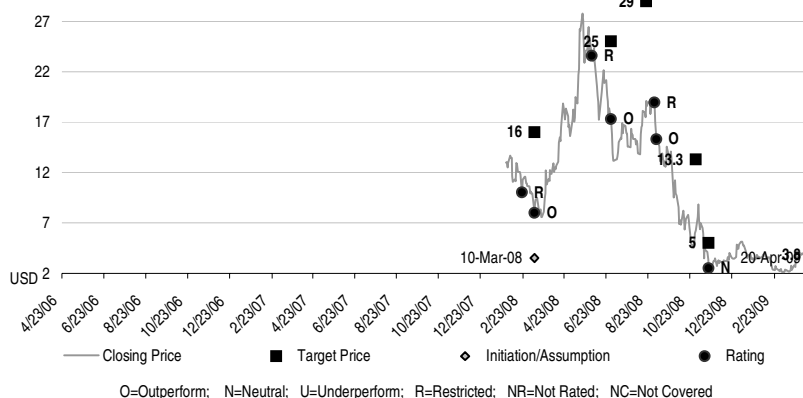
See the Companies Mentioned section for full company names.

### 3-Year Price, Target Price and Rating Change History Chart for JASO.OQ



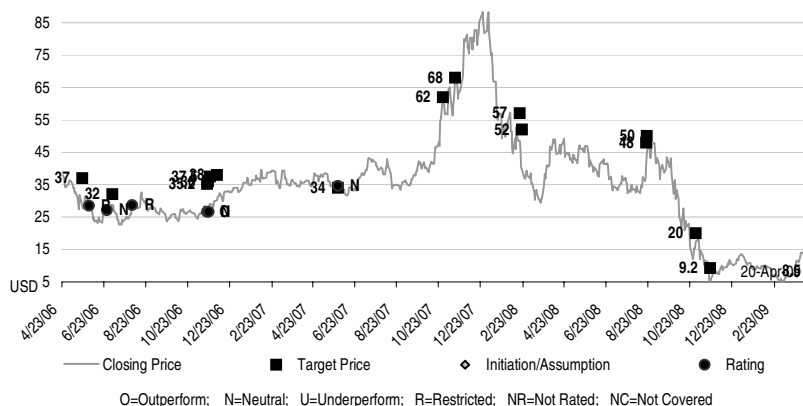
**3-Year Price, Target Price and Rating Change History Chart for SOL.N**

SOL.N	Closing Price (US\$)	Target Price (US\$)	Rating	Initiation/Assumption
2/21/08	10.01		R	
3/10/08	7.98	16	O	X
6/2/08	23.59		R	
6/30/08	17.3	25	O	
8/20/08	19.11	29		
9/1/08	18.95		R	
9/4/08	15.28		O	
10/31/08	6.28	13.3		
11/19/08	2.52	5	N	
4/20/09	2.91	3.8		X



**3-Year Price, Target Price and Rating Change History Chart for STP.N**

STP.N	Closing Price (US\$)	Target Price (US\$)	Rating	Initiation/Assumption
5/22/06	28.29	37		
6/1/06	28.45		R	
6/27/06	27.1		N	
7/5/06	27.97	32		
8/3/06	28.71		R	
11/18/06	27		N	
11/20/06	26.6	35.2	O	
11/21/06	27.55	36		
11/24/06	28.93	37.5		
12/4/06	30.16	38		
5/29/07	34.56	34	N	
10/29/07	62.18	62		
11/16/07	69.42	68		
2/18/08	48.5	57		
2/21/08	39.6	52		
8/20/08	41.75	48		
8/21/08	44.7	50		
10/31/08	17.5	20		
11/21/08	5.39	9.2		
4/20/09	12.82	8.5	U	X



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**Price Target:** (12 months) for (JASO.OQ)

**Method:** Our \$3 target price for JASO is 10 times our estimated 2010 EPS of \$0.30. This multiple is in-line with sector averages.

**Risks:** We see several risks to our \$3 target price for JA Solar Holdings. (1) Market Subsidy Risk. Demand for PV (photovoltaic) equipment is reliant on government subsidies and economic incentives. Faster-than-anticipated tariff digression in the EU (European Union) States might result in slowing demand (similar to Japan), and subsidies may not last until solar reaches grid parity. (2) Customer risk. The company has over 60% of revenues from China, highest amongst all Chinese manufacturing solar PV companies. (3) Financing risk. JASO customers require external funds for financing solar projects. Given tight financial markets, JASO customers may not be able to honor existing contracts if they are unable to sell through to final markets. (4) Margin Risk. Given the oversupply in the module market, JASO's customers will face intense pressure from integrated cell and module makers. JASO's margin structure could deteriorate if the ASP (average selling price) decline is much steeper than the targeted decline in costs.

**Price Target:** (12 months) for (SOL.N)

**Method:** Our \$3.80 target price for ReneSola is 10x our 2010 EPS estimate of \$0.38. Our multiple is at the midpoint of the peer group's 8-12x. We are using a lower multiple to reflect potential risk with the balance sheet and risk to consensus estimates.

**Risks:** Risks to our \$3.80 target price for ReneSola are (1) Market Subsidy Risk. Demand for PV (photovoltaic) equipment is reliant on government subsidies and economic incentives. Faster-than-anticipated tariff digression in European Union (EU) States might result in slowing demand (similar to Japan), and subsidies may not last until solar reaches grid parity. (2) Customer risk. The company has approximately 50% of revenues from three customers, so any pushouts or delays from these three customers could have a significant impact on SOL. (3) Financing risk. SOL customers may require external funds for executing solar projects. Given tight financial markets, SOL customers may not be able to honor existing contracts if they are unable to sell through to final markets. (4) Margin Risk. Given the oversupply in the polysilicone supply market, SOL's customers will continue to drop down polysilicone pricing to cash costs levels. If polysilicone supply growth remains strong, SOL's margin structure would be impacted.

**Price Target:** (12 months) for (STP.N)

**Method:** Our \$8.50 target price for Suntech Power Holdings is 12x our estimated 2010 earnings per share (EPS) of \$0.70. This multiple is at the high end of the 8-12x range for the peer group because of the company's downstream product activities, geographical diversity, and product diversity.

**Risks:** Risks to our \$8.50 target price for Suntech Power Holdings are (1) a higher-than-expected silicon price increase, (2) a silicon supply shortage, resulting in a lower production of PV (photovoltaic) cells and modules, (3) end-demand weakness continues in 2009, and (4) the solar financing environment does not improve, resulting in slowing demand growth. With fiscal policy plans to stimulate the economy, if the demand response is greater than expected, there could be upside to our forecasts and target price for STP. If potential consolidation and brand value allows STP to maintain a higher margin level than our model, there could be upside risk to our forecasts and target price.

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