



Renewable Energy Equipment

Sector WO

Analysis of 12-Apr-2023

Closing Price of 11-Apr-2023

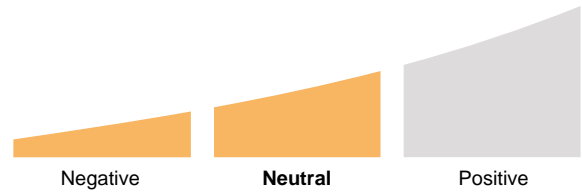
The sector Renewable Energy Equipment represents approximately 5% of the market capitalization of the group Energy and less than 1% of the World market with 49 companies being followed regularly by the analysts.

The sector is currently trading 12% below its 52 week high and 26% above its 52 week low (bi-weekly closing).

Performance since April 12, 2022: 8.5% vs. -2.0% for the group Energy and -2.0% for the TSC_World.

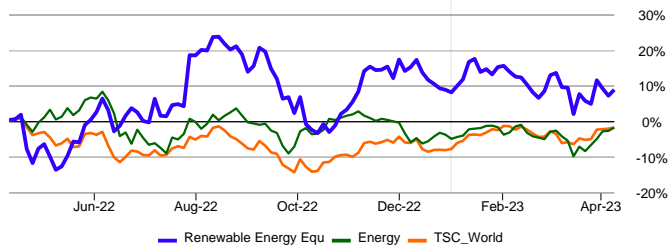
The current % of stocks over their Medium Term technical trend (MTT) is 24.5%.

Global Evaluation



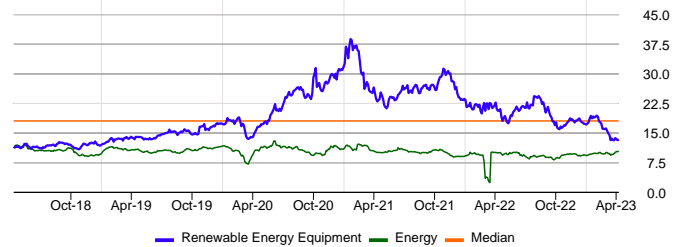
	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
Renewable Energy Equipment (WO)	1,338.07	0.0%	49	246.61	★★★★		13.1	47.8%	-5.0%	0.9%	
Energy (WO)	137.59	2.1%	300	7,082.56	★★★★		10.2	5.1%	-0.5%	4.2%	
TSC_World (WO)	407.69	7.0%	6,433	92,720.61	★★★★		11.2	14.9%	4.4%	2.8%	

Comparison April 12, 2022 - April 11, 2023



"Price to Estimated Earnings" (PE) - Evolution over five years

The estimated PE is calculated on the basis of the underlying stocks. The sector is currently trading significantly lower than its historical median of 17.9.



Price evaluation rating ★

In order to assess how an index is valued, we compare, among other, the projected earnings growth and dividend with the estimated PE ratio.

Based on this approach, we feel this sector is currently strongly undervalued.

The G/PE ratio of the sector is above 1.6. The projected high growth is due to a base effect caused by companies in an exceptional situation.

Earnings revision trend ★

Compared to seven weeks ago, the analysts have raised (21.1%) their earnings estimates. This positive trend began February 10, 2023 at a price of 1,383.6.

Technical Trend and Performance ☆☆

The sector is currently at a level close to its 40-day moving average. Prior to this (since February 17, 2023), the sector traded below its moving average. The confirmed Technical Reverse point is currently 2% higher.

Checklist

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Global Evaluation		Neutral
Interest	★★★★	Weak interest since March 17, 2023.
Earnings Rev Trend	★	Analysts positive since February 10, 2023
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market neutral but previously negative (since February 17, 2023)
4wk Rel Perf	★	Under pressure (vs. TSC_World)
Sensitivity		The industry has been on the moderate-sensitivity level since March 3, 2023.

Comparison April 13, 2018 - April 11, 2023





Renewable Energy Equipment

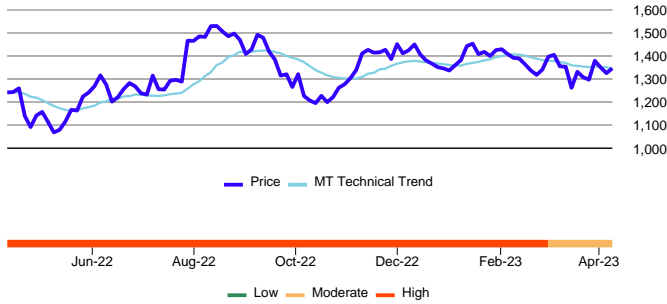
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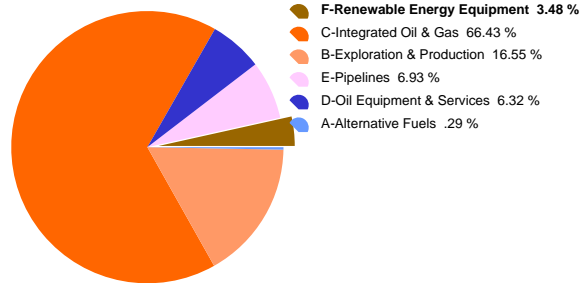
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Price & Sensitivity Evolution



Allocation by sector, of the group Energy



Volatility

The volatility is also used as a sensitivity factor. It measures the magnitude of the upward and downward movements of a stock or index. The higher the volatility, the more sensitive a sector is considered to be.

As of the last update, the monthly volatility of (44.2%) is higher than the last few years' average of (26.8%). The high magnitude of short term price fluctuations indicates the market is very nervous. On the other hand, long term volatility 33.6% of the sector is clearly higher than that of the group Energy (20.1%), reflecting much higher price variations at the sector level than at the level of the group to which it belongs.

Sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of a sector in declining markets. In this context, the sector Renewable Energy Equipment has a tendency to drop in the same proportion as the index TSC_World.

The sector shows average sensitive reactions to market corrections.

Sensitivity factor in rising markets

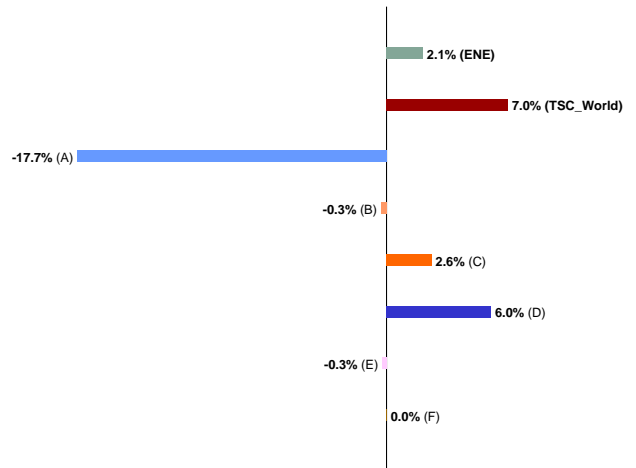
The "Bad News Factor" measures a sector's corrections in a rising market phase. In this configuration, the market slightly sanctions the sector Renewable Energy Equipment when there is specific pressure in this particular economic activity. When the sector declines in a rising market its average deviation is -1.65%.

Sensitivity analysis summary

Generally speaking, the Renewable Energy Equipment sector shows an average sensitive behaviour with an average Bear Market and a low Bad News factor.

The largest sector in terms of market capitalization Integrated Oil & Gas represents 66.4% of the group Energy. These sectors follow, in size order, Exploration & Production with 16.6% and Pipelines with 6.9%.

2023 sector evolution



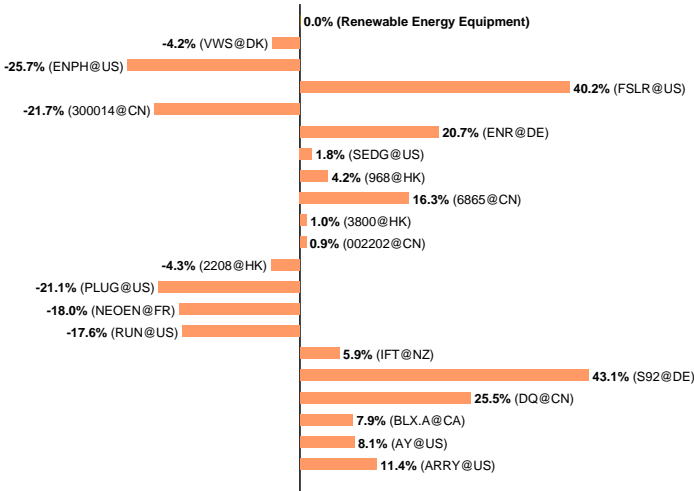
From the beginning of the year, the sector Renewable Energy Equipment recorded a variation of 0.0%, while the group Energy evolved by 2.1%. This industry group is made up of 6 sectors, in which the extreme variations were from -17.7% to 7.0%.



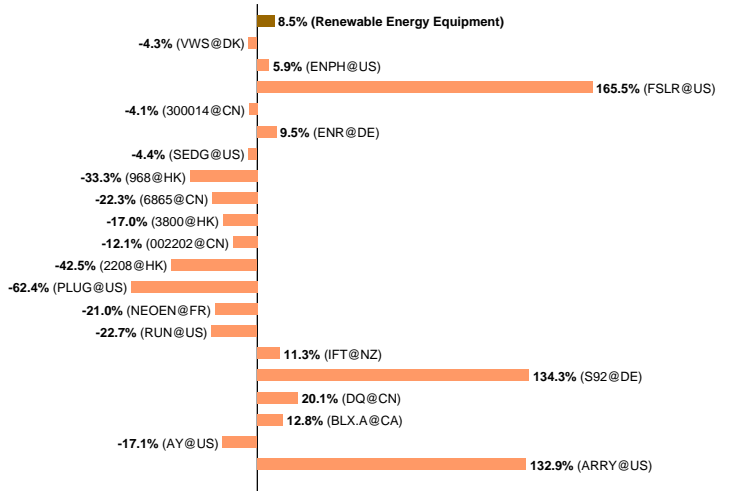
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The performance of the 20 largest stocks of the sector is presented below.

Year to date performance



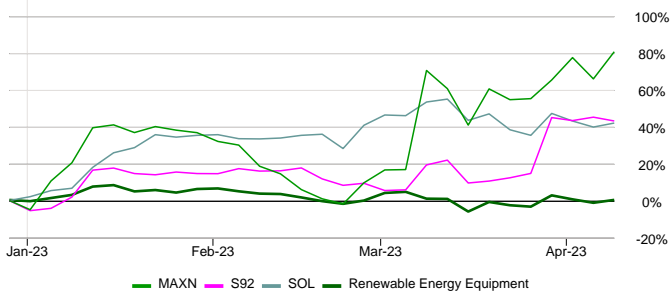
12 months performance



The analysis and details of the above stock can be found on page 6

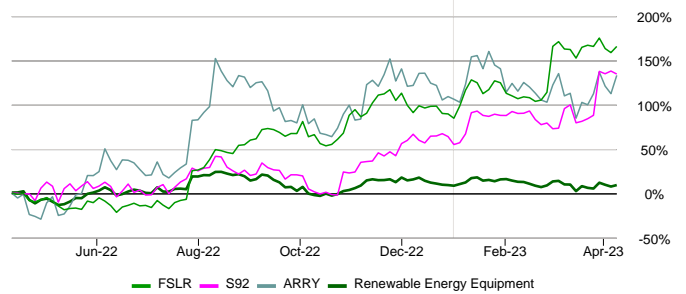
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Top Stocks 2023



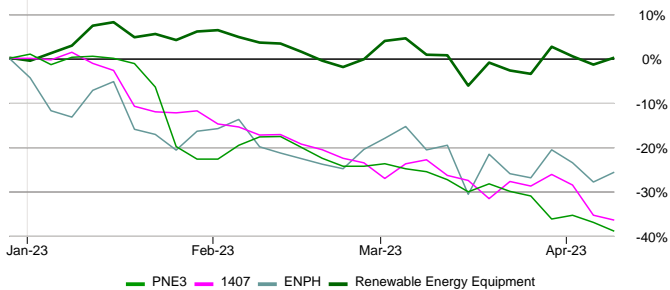
From the beginning of the year, the performance of the sector was 0.0%; as for the three best stocks, (MAXEON SLR.TECHS.LTD. (MAXN), SMA SOLAR TECHNOLOGY (S92) and SOLTEC POWER (SOL)), their performance was 80.6%, 43.1% and 42.0% respectively.

Top Stocks 12 months



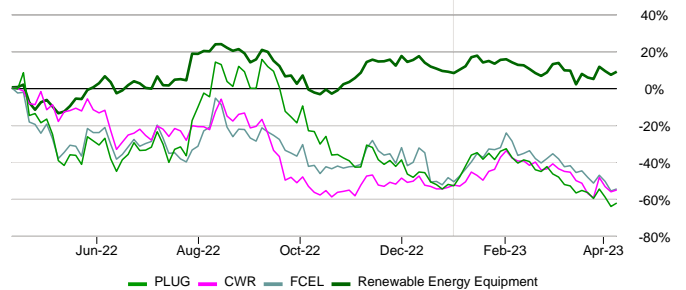
Since 12 months ago, the performance of the sector has been 8.5%; the three best stocks, (FIRST SOLAR (FSLR), SMA SOLAR TECHNOLOGY (S92) and ARRAY TECH (ARRY)) recorded performances of 165.5%, 134.3% and 132.9% respectively.

Flop Stocks 2023



PNE (PNE3), WEST HOLDINGS (1407) and ENPHASE ENERGY (ENPH) with -39.0%, -36.5% and -25.7% recorded the three worst performances from the beginning of the year. For the sector Renewable Energy Equipment, the variation was 0.0%.

Flop Stocks 12 months



The three worst performances in 12 months were recorded by PLUG POWER (PLUG), CERES POWER HLDGS (CWR) and FUELCELL ENERGY (FCEL) with -62.4%, -55.3% and -54.7%. As for the sector Renewable Energy Equipment, it recorded a variation of 8.5%.

Only companies with a market capitalization exceeding \$500 million are mentioned.



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The stock selection below has been specifically chosen for this universe. The proposals cannot consider the reader's personal financial situation nor his appetite or aversion to risk; stock ownership should not be assessed either if appropriate to the reader. Please request personalised alternatives from your financial advisor.

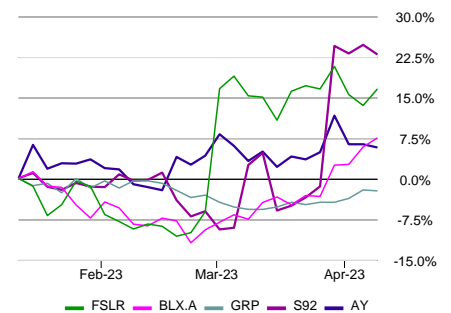
Stocks of interest

Company Name	Market	Group	Best Evaluation	Defensive Stocks	High Dividends	Low PE
ATLANTICA SUSTAIN	US	Energy	✓			
BORALEX INC	CA	Energy	✓	✓		
CANADIAN SOLAR	US	Energy				✓
FIRST SOLAR	US	Energy	✓	✓		✓
GREENCOAT RENEWABLES	IE	Energy	✓	✓		
INFRATIL	NZ	Energy		✓		
JINKOSOLAR HOLDING	US	Energy				✓
LANDIS+GYR GROUP	CH	Energy		✓		
SMA SOLAR TECHNOLOGY	DE	Energy	✓			
XINJIANG GOLDWIND	HK	Energy				✓
XINYI SOLAR HOLDINGS	HK	Energy				✓

Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
FSLR US	FIRST SOLAR Renewable Energy Equipment	210.03 USD	22.44	101.8%	★★★★★		
BLX.A CA	BORALEX INC Renewable Energy Equipment	43.18 CAD	3.29	10.4%	★★★★★		
GRP IE	GREENCOAT RENEWABLES Renewable Energy Equipment	1.11 EUR	1.39	-15.9%	★★★★★		
S92 DE	SMA SOLAR TECHNOLOGY Renewable Energy Equipment	96.50 EUR	3.65	156.1%	★★★★★		
AY US	ATLANTICA SUSTAIN Renewable Energy Equipment	28.00 USD	3.25	73.8%	★★★★★		

Evolution over the last 3 months



The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets and sensitivity to bad news) factors. In order to present a relevant selection, only companies with a market capitalization above \$1bn and showing good earnings growth valuations, are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. When the global rankings are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.



Renewable Energy Equipment

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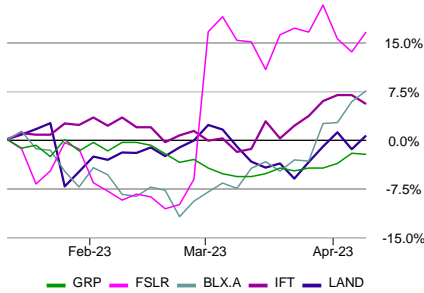
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The best defensive stocks

Evolution over the last 3 months



Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
GRPIE	GREENCOAT RENEWABLES Renewable Energy Equipment	1.11 EUR	1.39	-87	★★★★		
FSLRUS	FIRST SOLAR Renewable Energy Equipment	210.03 USD	22.44	-87	★★★★		
BLX.ACA	BORALEX INC Renewable Energy Equipment	43.18 CAD	3.29	-61	★★★★		
IFTNZ	INFRATIL Renewable Energy Equipment	9.16 NZD	4.11	-27	★★★★		
LANDCH	LANDIS+GYR GROUP Renewable Energy Equipment	71.25 CHF	2.28	-27	★★★★		

The sensitivity assessment is based on essentially two criteria: the stock's "behaviour in declining markets" (Bear Market Factor), and the stock's "sensitivity to bad news" (Bad News Factor). By positioning a stock according to the world averages, three sensitivity levels can be attributed (low, moderate, high). Combining these elements makes it possible to create a final ranking of stocks in the market. To present the most useful selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. In case of a tie, the stock's "behaviour in declining markets" will act as the deciding classification element.

The stocks with attractive dividends

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Div	Stars	Sensitivity	Global Evaluation
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Evolution over the last 3 months

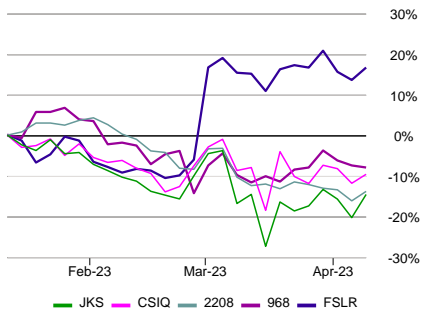
At the time of the last update no stock fulfilled the selection criteria.

Feb-23 Mar-23 Apr-23

Within this category, the equities that have been chosen are based on the expected dividend yield over the next 12 months. The selection takes into consideration only companies with payout dividends totalling not more than 70% of their forecasted income. This is to ensure that only companies are included that show a strong potential for a continued payout of dividends in the future. This profile also requires a minimum of 2 stars and a market value greater than one billion USD.

The stocks with the lowest PE

Evolution over the last 3 months



Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
JKSUS	JINKOSOLAR HOLDING Renewable Energy Equipment	50.29 USD	2.57	4.3	★★★★		
CSIQUS	CANADIAN SOLAR Renewable Energy Equipment	38.85 USD	2.50	4.7	★★★★		
2208HK	XINJIANG GOLDWIND Renewable Energy Equipment	6.65 HKD	6.22	7.2	★★★★		
968HK	XINYI SOLAR HOLDINGS Renewable Energy Equipment	9.00 HKD	10.21	8.3	★★★★		
FSLRUS	FIRST SOLAR Renewable Energy Equipment	210.03 USD	22.44	8.9	★★★★		

The price to earnings ratio (PE) may help to find undervalued stocks. If the PE of a stock is much lower than the PE of its reference market, the stock could have upside price potential. In order to present a relevant selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have: a minimum rating of two stars, a neutral to positive valuation, a low to moderate sensitivity. When the PE ratios are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.



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The 20 top stocks classified by market capitalization

Symbol Market	Name Sector	Price Ccy	Perf YtD	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
VWS DK	VESTAS WINDSYSTEMS Renewable Energy Equipment	193.72 DKK	-4.1%	28.65	★★★★☆		17.1	254.9%	-7.3%	0.4%	
ENPH US	ENPHASE ENERGY Renewable Energy Equipment	196.88 USD	-25.7%	26.96	★★★★☆		18.2	23.1%	-12.8%	0.0%	
FSLR US	FIRST SOLAR Renewable Energy Equipment	210.03 USD	40.2%	22.44	★★★★☆		8.9	235.9%	-5.3%	0.0%	
300014 CN	EVE ENERGY CO LTD Renewable Energy Equipment	68.86 CNY	-21.7%	20.46	★★★★☆		12.2	37.9%	-2.4%	0.8%	
ENR DE	SIEMENS ENERGY AG Renewable Energy Equipment	21.21 EUR	20.7%	18.54	★★★★☆		12.8	163.1%	5.0%	1.0%	
SEDG US	SOLAREDGE TECHNOLOGIES Renewable Energy Equipment	288.35 USD	1.8%	16.19	★★★★☆		18.3	29.9%	-11.7%	0.0%	
968 HK	XINYI SOLAR HOLDINGS Renewable Energy Equipment	9.00 HKD	4.2%	10.21	★★★★☆		8.3	16.7%	-4.0%	3.6%	
6865 CN	FLAT GLASS Renewable Energy Equipment	21.95 HKD	16.3%	9.49	★★★★☆		8.2	16.9%	2.7%	1.4%	
3800 HK	GCL TECHNOLOGY Renewable Energy Equipment	2.00 HKD	1.0%	6.90	★★★★☆		4.6	-4.4%	-6.5%	1.9%	
002202 CN	XINJIANG GOLDWIND Renewable Energy Equipment	11.10 CNY	0.9%	6.22	★★★★☆		9.6	13.6%	-2.7%	1.9%	
2208 HK	XINJIANG GOLDWIND Renewable Energy Equipment	6.65 HKD	-4.3%	6.22	★★★★☆		7.2	8.9%	-9.9%	3.6%	
PLUG US	PLUG POWER Renewable Energy Equipment	9.76 USD	-21.1%	5.79	★★★★☆		33.9	72.0%	-27.4%	0.0%	
NEOEN FR	NEOEN Renewable Energy Equipment	28.48 EUR	-18.0%	4.70	★★★★☆		34.3	26.2%	5.1%	0.5%	
RUN US	SUNRUN Renewable Energy Equipment	19.80 USD	-17.6%	4.25	★★★★☆		-74.7	-65.0%	-10.9%	0.0%	
IFT NZ	INFRATIL Renewable Energy Equipment	9.16 NZD	5.9%	4.11	★★★★☆		28.4	13.0%	6.8%	2.1%	
S92 DE	SMA SOLAR TECHNOLOGY Renewable Energy Equipment	96.50 EUR	43.1%	3.65	★★★★☆		16.6	57.6%	18.2%	0.2%	
DQ CN	DAQO NEW ENERGY CORP. Renewable Energy Equipment	48.44 USD	25.5%	3.61	★★★★☆		7.8	-13.4%	-5.5%	3.4%	
BLX.A CA	BORALEX INC Renewable Energy Equipment	43.18 CAD	7.9%	3.29	★★★★☆		31.9	35.7%	13.0%	1.7%	
AY US	ATLANTICA SUSTAIN Renewable Energy Equipment	28.00 USD	8.1%	3.25	★★★★☆		36.6	71.8%	-4.0%	7.3%	
ARRY US	ARRAY TECH Renewable Energy Equipment	21.54 USD	11.4%	3.25	★★★★☆		11.9	37.6%	4.6%	0.0%	

Glossary - Equities

Global Evaluation

The rating results from several factors : fundamental and technical analysis, measure of sensitivity and benchmark trend.

The synthesis is rated on a 5 level scale:

- : **Positive**, almost all or all the factors are positive
- : **Slightly positive**, a majority of factors are positive
- : **Neutral**, balance between positive and negative factors
- : **Slightly negative**, a majority of factors are negative
- : **Negative**, almost all or all the factors are negative

The synthesis for the Indices and Industries is rated on a 3 level scale: Positive, Neutral and Negative.

Number of Stocks

The number of stocks in the index that can be analyzed.

Mkt Cap in \$bn

This number represents the Market Capitalization in USD bn. It is calculated by multiplying a firm's share price by the number of outstanding shares. For reasons of comparison, all results are in USD.

Valuation Rating

Our Valuation Rating indicates if a stock is "expensive" or "cheap" relative to its growth potential. This is used to determine whether or not the investor is paying a premium for anticipated growth.

To estimate a stock's value relative to its current price, our Valuation Rating combines:

- stock price
- projected earnings
- projected earnings growth
- dividends

We establish our rating by combining these elements.

There are five ratings, ranging from strongly undervalued to strongly overvalued .

Stars

theScreener.com's star rating system is designed to enable you to identify high-quality stocks quickly and easily.

In this easy-to-use rating system, stars are earned for each element specified below:

- Earnings Rev Trend = ★★★★★
- Valuation Rating , , = ★★★★★
- MT Tech Trend = ★★★★★
- 4 week Relative Performance > 1% = ★★★★★

Therefore, a stock can earn a maximum of four stars.

The lowest rating a stock can have is no stars.

Once a stock has earned a star, it will keep it until:

- Earnings Rev Trend becomes negative
- Valuation Rating becomes negative ,
- MT Tech Trend becomes negative
- 4 week Relative Performance drops below -1% (<-1%)

Div

This is the dividend in % for the next 12 months.

Even if the same number is shown, the dividend value can appear in one of four colors, depending on the earnings coverage:

- 0%, no dividend
- 4%, the dividends are covered (between 0% and 40% of earnings)
- 4%, the dividends represent between 40% and 70% of earnings
- 4%, the dividends are higher than 70% of earnings, which implies that the dividend coverage is not guaranteed.

Earnings Rev. Trend

The symbol shows that compared with their earnings revisions of seven weeks ago, the analysts have now raised their estimates (7wk EPS Rev; > 1%); the symbol indicates that compared with their earnings revisions of seven weeks ago, the analysts have now lowered their estimates (7wk EPS Rev < -1%).

When the earnings revisions (7wk EPS Rev) fall between +1% and -1%, the trend is considered to be neutral .

The symbol indicates that the last significant revisions have been trending positive.

The symbol indicates that the last significant revisions have been negative.

7wk EPS Rev

This is an abbreviation for 7 week Earnings Per Share Revision. This column indicates the value of these revised earnings. A figure of 2.8 signifies that compared with seven weeks

ago, the analysts have now revised and raised their estimates by 2.8%. On the contrary, a negative number means that the earnings would have been revised lower.

G/PE Ratio

In order to establish our Valuation Rating, we calculate the estimated growth of future earnings (LT Growth) plus dividend in %, divided by the estimated future PE ratio (Long Term P/E).

LT PE

This is the relationship between the price (P) and the estimated long-term future earnings.

LT Growth

This is the estimated annual growth rate of future earnings, normally projected over the next two to three years.

MT Tech Trend

The MT Tech Trend indicates the current trend, positive or negative , and the Tech Reverse indicates up to which price this trend will remain valid.

When a price falls to 1.75% above or below the Tech Reverse, the MT Tech Trend is considered neutral .

Once the price breaks out of the 1.75% neutral zone, the MT Tech Trend will change to positive.

The symbol indicates that the previous MT Tech Trend was positive.

The symbol indicates that the previous MT Tech Trend was negative.

4-week (Relative) Performance

This figure measures the dividend-adjusted performance of a stock relative to its national or regional index (compared to four weeks ago). As for an Index, it measures the net performance over 4 weeks.

Bad News Factor

To determine the "Bad News Factor" we analyze a stock's declines in rising markets. In this purely objective analysis, the actual reasons for a stock's behavior are not important. If a stock price falls while its relative index goes up, it can be assumed that the stock's performance has been affected by bad news - hence the name, "Bad News Factor".

Here a stock's movements are measured on a bi-weekly basis, during a sliding 52 week period. Every time a stock drops while its reference index rises, the difference is calculated in %, integrated into a yearly average and expressed in basis points.

The higher the "Bad News Factor," the more a stock has proven to be sensitive to bad news. The lower the "Bad News Factor," the less the stock has proven to be sensitive to bad news.

Bear Market Factor

To determine the "Bear Market Factor" we analyze a stock's price movements in declining markets.

This is the analysis of the movements, in a bi-weekly intervals, during a sliding 52 week period. The higher the "Bear Market Factor," the greater the probability a stock would drop when its relative index drops.

A "Bear Market Factor" that is strongly negative means the stock has been more resistant to losses in declining markets.

Sensitivity

Stock price developments are generally volatile and contain high risks that can result in a total loss. Based on a their historical behaviour, stocks are classified by sensitivity level. These sensitivity levels have to be considered solely in relative historical comparison to other stocks. Please note that even "Low Sensitivity" stocks are equities and therefore high risk investments that can lose up to all of their value, and that past performance is no indication of current or future performance.

"Sensitivity" is determined by measuring the "Bear Market Factor" and the "Bad News Factor" against its benchmark.

There are three grades of sensitivity levels:

- Low Sensitivity: The sensitivity indicators fall below the world reference average.
- Moderate Sensitivity: The sensitivity indicators are situated higher than the world reference average, but lower than standard deviation.
- High Sensitivity: The sensitivity indicators are at levels higher than standard deviation.

Volatility 12 M

Volatility measures the magnitude of upwards and downwards movements of a stock or index. The volatility 12 M shows the average volatility over the last 12 months.

% of Stocks in Uptrend

This is the percentage of stocks in a given list that have a positive Medium Term Technical Trend. If, for example, the aggregate of Technology / World, (which is made up of 458 stocks) has 8% "of stocks in Uptrend," it means that 38 of the stocks within that aggregate have a positive Medium Term Technical Trend.

Beta

Beta is often used as a measure of sensitivity. Where a Beta is greater than 100, the stock is more volatile than its reference index.

Correlation

Correlation is the degree of similarity in which a stock fluctuates in relation to its reference index.

Disclaimer:

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More information: www.thescreener.com/home/method/

Price data, financial ratios and earnings estimates provided by REFINITIV