

Stock Index

Solar Energy

Q2 2017



Solar Energy Highlights

- Overall Solar Index increased 14.7% from last quarter
- Wafers / Ingots Index decreased 17.2% from last quarter
- Cells / Modules Index decreased 3.5% from last quarter
- Vertically Integrated Index increased 40.1% from last quarter
- EPC Integrators / Developers Index increased 5.8% from last quarter

About the Solar Energy Stock Index

Similar to the S&P 500 Index, the Solar Stock Index is a market cap weighted composite index. The index is prepared by first selecting a base period, in this case, Q1 2009, and totaling the market caps of the companies in each sector in this period. This period and total market cap is set to a base index, in this case,

1000. Next, for each sector, the current period's total market cap is calculated, divided by the base period's total market cap and then multiplied by the base index (1000). The result is the index value used for plotting in the graph on the following page.

Solar Energy Index Outperforms S&P in Q2 2017

Winner's Circle		Sector
ReneSola	2%	W
Solaria Energía y Medio Ambiente	35%	C
SunPower Corporation	53%	I
Capital Stage AG	10%	D
Worst Performers		Sector
GCL-Poly Energy Holdings	(18%)	W
Motech Industries	(11%)	C
SolarWorld AG	(62%)	I
Real Goods Solar	(29%)	D

Based on quarter-over-quarter share price performance

EBITDA Margins	
Wafers / Ingots	21%
Cells / Modules	18%
Vertically Integrated	9%
EPC Integrators / Developers	71%

3 Year Revenue CAGR	
Wafers / Ingots	(10%)
Cells / Modules	5%
Vertically Integrated	5%
EPC Integrators / Developers	3%

Source: Capital IQ as of June 30, 2017 or latest available
Note: Average for each sector; CAGR stands for compound annual growth rate

Solar Energy Sector Guide

Wafers/Ingots Producers (W)

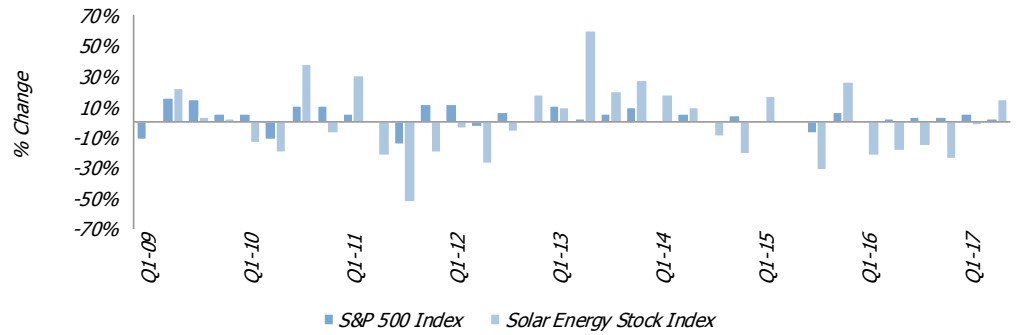
Cells/Modules Production (C)

Vertically Integrated Companies (I)

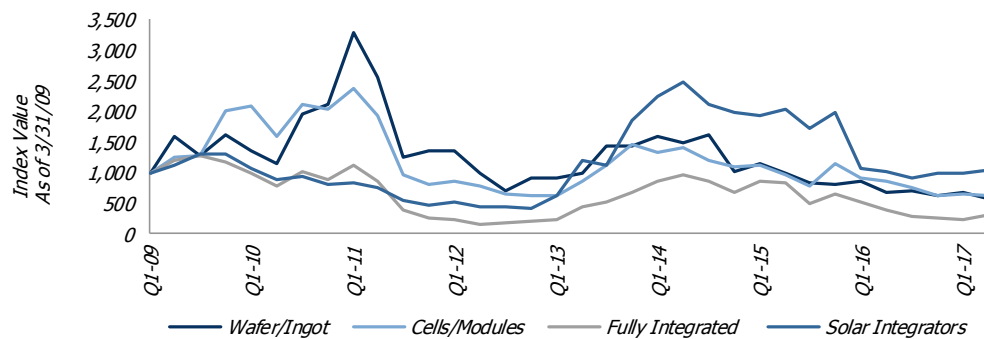
Engineering, Procurement and Construction ("EPC") Integrators / Developers (D)

S&P Index vs. Solar Energy Stock Index

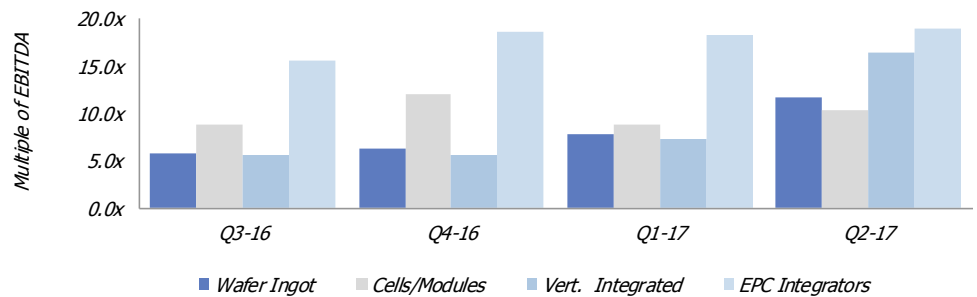
Quarter / Quarter Change



Solar Energy Stock Index by Sector



Enterprise Value⁽¹⁾ / EBITDA



(1) Enterprise Value is calculated as market cap on June 30, 2017 plus debt, preferred equity and minority interest less cash

Solar Energy Stock Index Data

Company	Exchange	Stock Price	LTM Sales (\$ in millions)	Diluted EPS	Current Ratio	EV/ EBITDA	EV/ Sales	Market Cap (\$ in millions)	Net Debt (\$ in millions)
Wafers / Ingots									
GCL-Poly Energy Holdings Ltd.	Hong Kong	\$0.11	\$3,172	\$0.02	0.8	6.3x	2.3x	\$2,024	\$4,896
PV Crystalox Solar plc	London	0.25	60	0.01	12.4	NM	0.1x	39	(30)
ReneSola Ltd.	New York	2.44	826	(3.20)	0.6	16.9x	0.8x	49	652
Average Wafers / Ingots			\$1,353		4.6	11.6x	1.1x	\$704	\$1,839
Cells / Modules									
E-Ton Solar Tech. Co. Ltd	Taiwan	\$0.29	\$118	(\$0.04)	2.0	NM	1.6x	\$224	(\$31)
Gintech Energy Corporation	Taiwan	0.53	524	(0.11)	2.5	NM	0.5x	273	(18)
Hanwha Q CELLS Co., Ltd.	New York	7.15	2,343	1.21	1.2	4.2x	0.5x	595	560
JA Solar Holdings Co., Ltd.	Nasdaq	6.35	2,319	1.67	1.1	3.9x	0.4x	302	560
Motech Industries, Inc.	Taiwan	0.82	803	(0.18)	1.3	NM	0.6x	401	80
Neo Solar Power Corporation	Taiwan	0.48	421	(0.25)	1.2	NM	2.0x	489	322
Solaria Energía y Medio Ambiente, S.A.	Madrid	1.56	18	0.08	4.0	22.8x	16.7x	169	117
Average Cells / Modules			\$935		1.9	10.3x	3.2x	\$350	\$227
Vertically Integrated									
Canadian Solar Inc.	Nasdaq	\$15.92	\$2,809	\$0.50	0.9	25.7x	1.0x	\$923	\$1,916
First Solar, Inc.	Nasdaq	39.88	2,967	(5.26)	6.3	3.9x	0.7x	4,159	(2,059)
JinkoSolar Holding Co., Ltd.	New York	20.80	3,180	7.13	1.0	7.5x	0.6x	666	1,318
REC Silicon ASA	Oslo	0.13	260	(0.04)	2.7	NM	1.6x	330	97
SolarWorld AG	Frankfurt	1.48	856	(6.52)	1.9	NM	0.4x	22	304
SunPower Corporation	Nasdaq	9.34	2,574	(3.76)	2.0	NM	1.2x	1,302	1,597
Trina Solar Ltd.	New York	0.19	18	(0.02)	2.3	5.2x	0.9x	20	(3)
Yingli Green Energy Holding Co. Ltd.	New York	2.27	1,055	(18.87)	0.5	NM	1.7x	41	1,600
Average Vertically Integrated			\$1,715		2.2	10.6x	1.0x	\$933	\$596
EPC Integrators / Developers									
Capital Stage AG	Frankfurt	\$7.02	\$173	\$0.26	1.5	18.8x	14.2x	\$888	\$1,435
Real Goods Solar, Inc.	Nasdaq	0.98	16	(19.63)	4.3	NM	(0.4x)	7	(14)
Average EPC Integrators / Developers			\$94		2.9	18.8x	6.9x	\$448	\$710
Average Solar Energy Index			\$1,225		2.5	11.5x	2.4x	\$646	\$665

Note: Data in table above is sourced from Capital IQ as of June 30, 2017 or latest available data. Stock price adjusted for dividends and splits.

Global Industry Groups

Aerospace & Defense
Automotive & Truck
Building & Infrastructure
Business Services
Chemicals
Consumer
Distribution
Electronics
Energy & Power
Financial Institutions
Food & Beverage
Healthcare
Industrials
Packaging
Technology & Media

Global Locations

Amsterdam
Beijing
Chicago
Dallas
Frankfurt
London
Los Angeles
Madrid
Milan
Moscow
Mumbai
Munich
New York
Paris
São Paulo
Tokyo
Vienna
Zurich

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Mergers & Acquisitions
Debt Advisory
Special Situations
JV & Partnering
Valuations & Opinions

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Lincoln's Energy & Power Group

Lincoln International's Energy & Power Group is led by a former CEO of a public company. The firm's Energy & Power team provides transactional, financial and strategic advisory services to renewable energy companies and private equity groups. For more information, please contact:

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