

# Green Energy Spreads Tracker 1.01

## OILFIELD SERVICES & GREEN ENERGY

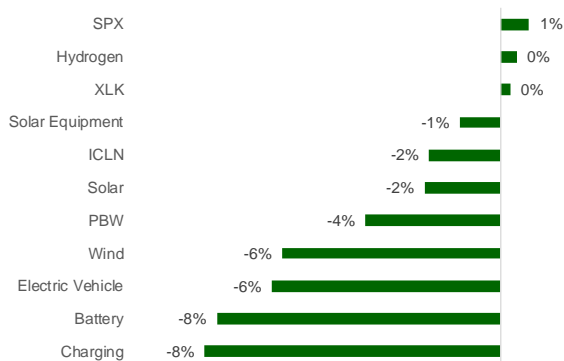
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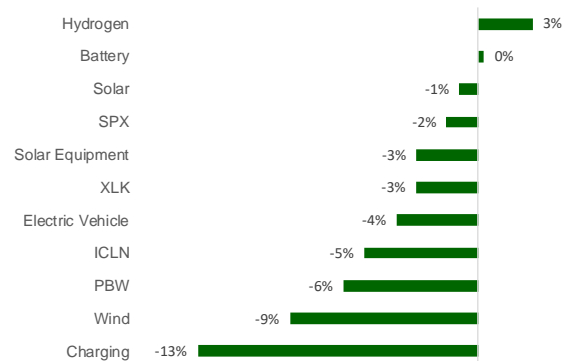
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### Last Week Performance



Source: Bloomberg

### Last Month Performance



### Main Takeaways

- Our inaugural spreads tracker for green energy include stocks under coverage and others. Spreads essentially reflect the difference in portfolio performance if one were to invest the same amount in a group of stocks or a simple price index of stocks.
- Indicators in this report are helpful tools for investors, along with fundamental analysis, and are not meant to drive stock views on their own. However, they are relevant to manage portfolio, in our view.
- Last week ICLN and PBW u/p SPX. Charging led by VLTA (-16%) and Battery stocks driven by EOSE (-23%) u/p. Hydrogen stocks o/p driven by PLUG (+6%) and BE (+4%).
- Last month ICLN and PBW u/p SPX. Charging led by VLTA (-21%) and Wind stocks driven by NDX1 GR (-14%) u/p. Hydrogen stocks o/p driven by FCEL (+15%) and PLUG (+13%).
- GTLS and FSLR along with 9 other stocks are within 10% of 52-week high while BLDP along with 15 other stocks are near 52-week low (Page 5). FCEL, GTLS, MVST, SPWR, FSLR, JKS, MAXN, LCID, RIDE and TSLA are near or above Street Price Targets, which we usually consider as soft ceiling (Page 5).
- TSLA is near over-bought category while MVST, RIDE, VLTA, NDX1 GR are near over-sold category (Page 5).
- Last week within respective sub-sectors PLUG (+6%), DCRC (-1%), NOVA (+2%), FSLR (+2%), ARVL (+8%), BLNK (-4%), and ORSTED DC (-1%) outperformed. Similarly, GTLS (-5%), EOSE (-23%), CSIQ (-4%), MAXN (-8%), RIDE (-25%), VLTA (-16%) and VWS DC (-10%) underperformed. See Page 6.
- GTLS, TSLA, ARRY, FSLR and FREY o/p and RIDE, MVST, PTRR, EVGO, EOSE u/p stand out in the last 3 months (Page 7).
- Stock calls
  - We like PLUG into Symposium day on Oct 14. See our note: [Expect Positive Announcements At PLUG Symposium](#).
  - We think GTLS will continue to be under pressure into earnings (Oct. 21) owing to a strong run-up recently/YTD and expectations of a 2022 guidance raise already baked-in. The magnitude is questionable. For 2021, GTLS has increased guidance three times since 3Q20, ~10% for revenues (5/3/1%) and ~25% for EPS (17/4/3%). GTLS completed eight transaction before guiding a 5% increase in revenues in 4Q20. As compared, GTLS acquired LA Turbines (\$40-50M revs. or 3% of 2022 revs. guide) and AdEdge (\$35-40M revs. or 2%) recently.

## Spreads

Hydrogen							
	BE	BLDP	FCEL	GTLS	PLUG	ICLN	PBW
<b>1 Week</b>	4%	-3%	-1%	-5%	6%	-2%	-4%
BE	-	6%	4%	8%	-3%	6%	7%
BLDP	-6%	-	-2%	2%	-9%	-1%	1%
FCEL	-4%	2%	-	4%	-7%	1%	3%
GTLS	-8%	-2%	-4%	-	-11%	-3%	-1%
PLUG	3%	9%	7%	11%	-	8%	10%
ICLN	-6%	1%	-1%	3%	-8%	-	2%
PBW	-7%	-1%	-3%	1%	-10%	-2%	-
<b>1 Month</b>	-7%	-12%	12%	-1%	8%	-7%	-7%
BE	-	5%	-18%	-6%	-14%	0%	0%
BLDP	-5%	-	-23%	-11%	-19%	-5%	-5%
FCEL	18%	23%	-	12%	4%	19%	19%
GTLS	6%	11%	-12%	-	-8%	6%	6%
PLUG	14%	19%	-4%	8%	-	15%	15%
ICLN	0%	5%	-19%	-6%	-15%	-	0%
PBW	0%	5%	-19%	-6%	-15%	0%	-
<b>3 Months</b>	-17%	-18%	-21%	28%	-9%	-8%	-14%
BE	-	1%	3%	-46%	-9%	-10%	-4%
BLDP	-1%	-	2%	-46%	-9%	-10%	-4%
FCEL	-3%	-2%	-	-49%	-12%	-13%	-7%
GTLS	46%	46%	49%	-	37%	36%	42%
PLUG	9%	9%	12%	-37%	-	-1%	5%
ICLN	10%	10%	13%	-36%	1%	-	6%
PBW	4%	4%	7%	-42%	-5%	-6%	-

Battery											
	DCRC	FREY	LICY	MVST	PTRA	QS	EOSE	RMO	STEM	ICLN	PBW
<b>1 Week</b>	-1%	-4%	-6%	-7%	-10%	-5%	-23%	-5%	-10%	-2%	-4%
DCRC	-	3%	6%	6%	9%	4%	22%	4%	9%	1%	3%
FREY	-3%	-	2%	3%	6%	1%	19%	1%	6%	-2%	0%
LICY	-6%	-2%	-	0%	3%	-1%	16%	-2%	4%	-4%	-3%
MVST	-6%	-3%	0%	-	3%	-1%	16%	-2%	4%	-5%	-3%
PTRA	-9%	-6%	-3%	-3%	-	-5%	13%	-5%	0%	-8%	-6%
QS	-4%	-1%	1%	1%	5%	-	18%	0%	5%	-3%	-1%
EOSE	-22%	-19%	-16%	-16%	-13%	-18%	-	-18%	-12%	-21%	-19%
RMO	-4%	-1%	2%	2%	5%	0%	18%	-	5%	-3%	-1%
STEM	-9%	-6%	-4%	-4%	0%	-5%	12%	-5%	-	-8%	-6%
ICLN	-1%	2%	4%	5%	8%	3%	21%	3%	8%	-	2%
PBW	-3%	0%	3%	3%	6%	1%	19%	1%	6%	-2%	-
<b>1 Month</b>	0%	11%	43%	-33%	-10%	12%	-18%	-4%	-6%	-7%	-7%
DCRC	-	-11%	-42%	33%	10%	-12%	18%	4%	6%	7%	7%
FREY	11%	-	-31%	44%	21%	-1%	29%	16%	17%	18%	18%
LICY	42%	31%	-	75%	52%	30%	60%	47%	49%	50%	50%
MVST	-33%	-44%	-75%	-	-23%	-45%	-15%	-28%	-26%	-25%	-26%
PTRA	-10%	-21%	-52%	23%	-	-22%	8%	-6%	-4%	-3%	-3%
QS	12%	1%	-30%	45%	22%	-	30%	16%	18%	19%	19%
EOSE	-18%	-29%	-60%	15%	-8%	-30%	-	-14%	-12%	-11%	-11%
RMO	-4%	-16%	-47%	28%	6%	-16%	14%	-	2%	3%	3%
STEM	-6%	-17%	-49%	26%	4%	-18%	12%	-2%	-	1%	1%
ICLN	-7%	-18%	-50%	25%	3%	-19%	11%	-3%	-1%	-	0%
PBW	-7%	-18%	-50%	26%	3%	-19%	11%	-3%	-1%	0%	-
<b>3 Months</b>	-1%	2%	-3%	-45%	-45%	-6%	-38%	-36%	-32%	-8%	-14%
DCRC	-	-3%	2%	43%	43%	5%	37%	34%	31%	7%	13%
FREY	3%	-	5%	46%	46%	8%	40%	37%	34%	9%	15%
LICY	-2%	-5%	-	42%	42%	3%	35%	33%	29%	5%	11%
MVST	-43%	-46%	-42%	-	0%	-38%	-6%	-9%	-12%	-37%	-31%
PTRA	-43%	-46%	-42%	0%	-	-38%	-6%	-9%	-12%	-37%	-31%
QS	-5%	-8%	-3%	38%	38%	-	32%	29%	26%	2%	8%
EOSE	-37%	-40%	-35%	6%	6%	-32%	-	-3%	-6%	-30%	-24%
RMO	-34%	-37%	-33%	9%	9%	-29%	3%	-	-3%	-28%	-22%
STEM	-31%	-34%	-29%	12%	12%	-26%	6%	3%	-	-24%	-18%
ICLN	-7%	-9%	-5%	37%	37%	-2%	30%	28%	24%	-	6%
PBW	-13%	-15%	-11%	31%	31%	-8%	24%	22%	18%	-6%	-

Source: Bloomberg; CPI

## Spreads Contd.

Solar						
	CSIQ	NOVA	RUN	SPWR	ICLN	PBW
<b>1 Week</b>	-4%	2%	-3%	-4%	-2%	-4%
CSIQ	-	-6%	-1%	0%	-2%	0%
NOVA	6%	-	5%	6%	4%	6%
RUN	1%	-5%	-	1%	-1%	1%
SPWR	0%	-6%	-1%	-	-2%	0%
ICLN	2%	-4%	1%	2%	-	2%
PBW	0%	-6%	-1%	0%	-2%	-
<b>1 Month</b>	-9%	-4%	-4%	12%	-7%	-7%
CSIQ	-	-5%	-6%	-22%	-2%	-2%
NOVA	5%	-	-1%	-17%	3%	2%
RUN	6%	1%	-	-16%	3%	3%
SPWR	22%	17%	16%	-	19%	19%
ICLN	2%	-3%	-3%	-19%	-	0%
PBW	2%	-2%	-3%	-19%	0%	-
<b>3 Months</b>	-20%	-6%	-18%	-13%	-8%	-14%
CSIQ	-	-14%	-2%	-7%	-12%	-6%
NOVA	14%	-	12%	7%	2%	8%
RUN	2%	-12%	-	-5%	-10%	-4%
SPWR	7%	-7%	5%	-	-5%	1%
ICLN	12%	-2%	10%	5%	-	6%
PBW	6%	-8%	4%	-1%	-6%	-

Wind							
	ENR GR	NDX1 GR	ORSTED DC	TPIC	VWS DC	ICLN	PBW
<b>1 Week</b>	-4%	-7%	-1%	-7%	-10%	-2%	-4%
ENR GR	-	3%	-3%	3%	6%	-2%	0%
NDX1 GR	-3%	-	-7%	0%	3%	-5%	-4%
ORSTED D	3%	7%	-	7%	10%	1%	3%
TPIC	-3%	0%	-7%	-	3%	-5%	-4%
VWS DC	-6%	-3%	-10%	-3%	-	-8%	-7%
ICLN	2%	5%	-1%	5%	8%	-	2%
PBW	0%	4%	-3%	4%	7%	-2%	-
<b>1 Month</b>	-5%	-14%	-11%	-10%	-12%	-7%	-7%
ENR GR	-	9%	6%	5%	7%	2%	2%
NDX1 GR	-9%	-	-3%	-4%	-2%	-7%	-7%
ORSTED D	-6%	3%	-	0%	1%	-4%	-4%
TPIC	-5%	4%	0%	-	2%	-3%	-3%
VWS DC	-7%	2%	-1%	-2%	-	-5%	-5%
ICLN	-2%	7%	4%	3%	5%	-	0%
PBW	-2%	7%	4%	3%	5%	0%	-
<b>3 Months</b>	-17%	-26%	-9%	-30%	-10%	-8%	-14%
ENR GR	-	9%	-7%	13%	-7%	-9%	-3%
NDX1 GR	-9%	-	-17%	4%	-16%	-18%	-12%
ORSTED D	7%	17%	-	21%	0%	-1%	5%
TPIC	-13%	-4%	-21%	-	-20%	-22%	-16%
VWS DC	7%	16%	0%	20%	-	-2%	4%
ICLN	9%	18%	1%	22%	2%	-	6%
PBW	3%	12%	-5%	16%	-4%	-6%	-

Solar Equipment										
	ARRY	ENPH	FSLR	GNRC	JKS	MAXN	SEDG	SHLS	ICLN	PBW
<b>1 Week</b>	2%	-1%	2%	0%	0%	-8%	-4%	-1%	-2%	-4%
ARRY	0%	2%	-1%	1%	2%	9%	5%	3%	4%	5%
ENPH	-2%	-	-3%	-1%	0%	7%	3%	0%	1%	3%
FSLR	1%	3%	-	2%	2%	10%	6%	3%	4%	6%
GNRC	-1%	1%	-2%	-	1%	8%	4%	1%	2%	4%
JKS	-2%	0%	-2%	-1%	-	7%	4%	1%	2%	3%
MAXN	-9%	-7%	-10%	-8%	-7%	-	-4%	-7%	-6%	-4%
SEDG	-5%	-3%	-6%	-4%	-4%	4%	-	-3%	-2%	0%
SHLS	-3%	0%	-3%	-1%	-1%	7%	3%	-	1%	3%
ICLN	-4%	-1%	-4%	-2%	-2%	6%	2%	-1%	-	2%
PBW	-5%	-3%	-6%	-4%	-3%	4%	0%	-3%	-2%	-
<b>1 Month</b>	-2%	-6%	3%	-8%	-3%	-3%	-4%	-13%	-7%	-7%
ARRY	-	4%	-5%	6%	1%	1%	3%	11%	5%	5%
ENPH	-4%	-	-9%	3%	-3%	-3%	-1%	7%	2%	1%
FSLR	5%	9%	-	12%	6%	6%	8%	16%	10%	10%
GNRC	-6%	-3%	-12%	-	-5%	-5%	-4%	4%	-1%	-1%
JKS	-1%	3%	-6%	5%	-	0%	2%	10%	4%	4%
MAXN	-1%	3%	-6%	5%	0%	-	2%	10%	4%	4%
SEDG	-3%	1%	-8%	4%	-2%	-2%	-	8%	3%	2%
SHLS	-11%	-7%	-16%	-4%	-10%	-10%	-8%	-	-6%	-6%
ICLN	-5%	-2%	-10%	1%	-4%	-4%	-3%	6%	-	0%
PBW	-5%	-1%	-10%	1%	-4%	-4%	-2%	6%	0%	-
<b>3 Months</b>	16%	-14%	10%	-5%	-20%	-16%	0%	-23%	-8%	-14%
ARRY	-	30%	6%	21%	36%	32%	16%	39%	24%	30%
ENPH	-30%	-	-24%	-9%	6%	2%	-14%	9%	-6%	0%
FSLR	-6%	24%	-	14%	29%	26%	9%	33%	18%	24%
GNRC	-21%	9%	-14%	-	15%	11%	-5%	19%	3%	9%
JKS	-36%	-6%	-29%	-15%	-	-3%	-20%	4%	-12%	-6%
MAXN	-32%	-2%	-26%	-11%	3%	-	-16%	7%	-8%	-2%
SEDG	-16%	14%	-9%	5%	20%	16%	-	24%	8%	14%
SHLS	-39%	-9%	-33%	-19%	-4%	-7%	-24%	-	-15%	-9%
ICLN	-24%	6%	-18%	-3%	12%	8%	-8%	15%	-	6%
PBW	-30%	0%	-24%	-9%	6%	2%	-14%	9%	-6%	-

Source: Bloomberg; CPI

## Spreads Contd.

	Charging					
	BLNK	CHPT	EVGO	VLTA	ICLN	PBW
<b>1 Week</b>	-4%	-5%	-8%	-16%	-2%	-4%
BLNK	-	1%	3%	12%	-2%	0%
CHPT	-1%	-	3%	11%	-3%	-1%
EVGO	-3%	-3%	-	8%	-6%	-4%
VLTA	-12%	-11%	-8%	-	-14%	-12%
ICLN	2%	3%	6%	14%	-	2%
PBW	0%	1%	4%	12%	-2%	-
<b>1 Month</b>	-13%	-15%	-9%	-21%	-7%	-7%
BLNK	-	2%	-4%	8%	-6%	-6%
CHPT	-2%	-	-6%	6%	-8%	-8%
EVGO	4%	6%	-	12%	-2%	-2%
VLTA	-8%	-6%	-12%	-	-14%	-14%
ICLN	6%	8%	2%	14%	-	0%
PBW	6%	8%	2%	14%	0%	-
<b>3 Months</b>	-24%	-34%	-39%	-21%	-8%	-14%
BLNK	-	11%	15%	-2%	-16%	-10%
CHPT	-11%	-	4%	-13%	-27%	-21%
EVGO	-15%	-4%	-	-17%	-31%	-25%
VLTA	2%	13%	17%	-	-14%	-8%
ICLN	16%	27%	31%	14%	-	6%
PBW	10%	21%	25%	8%	-6%	-

### Electric Vehicle

	ARVL	FSR	GP	HYLN	HYZN	LCID	LEV	NIO	NKLA	PTRA	RIDE	TSLA	XL	ICLN	PBW
<b>1 Week</b>	8%	-9%	-11%	-2%	-8%	-6%	-13%	1%	1%	-10%	-25%	1%	-13%	-2%	-4%
ARVL	-	17%	20%	10%	16%	14%	22%	7%	8%	18%	33%	7%	21%	10%	12%
FSR	-17%	-	3%	-6%	-1%	-3%	5%	-10%	-9%	1%	16%	-10%	4%	-7%	-5%
GP	-20%	-3%	-	-9%	-4%	-6%	2%	-13%	-12%	-2%	14%	-13%	1%	-10%	-8%
HYLN	-10%	6%	9%	-	5%	3%	11%	-4%	-3%	7%	23%	-4%	10%	0%	1%
HYZN	-16%	1%	4%	-5%	-	-2%	6%	-9%	-8%	2%	18%	-9%	5%	-6%	-4%
LCID	-14%	3%	6%	-3%	2%	-	8%	-7%	-6%	4%	20%	-7%	7%	-4%	-2%
LEV	-22%	-5%	-2%	-11%	-6%	-8%	-	-15%	-14%	-4%	12%	-15%	-1%	-11%	-10%
NIO	-7%	10%	13%	4%	9%	7%	15%	-	1%	11%	26%	0%	14%	3%	5%
NKLA	-8%	9%	12%	3%	8%	6%	14%	-1%	-	10%	26%	-1%	13%	3%	4%
PTRA	-18%	-1%	2%	-7%	-2%	-4%	4%	-11%	-10%	-	15%	-11%	3%	-8%	-6%
RIDE	-33%	-16%	-14%	-23%	-18%	-20%	-12%	-26%	-26%	-15%	-	-26%	-12%	-23%	-21%
TSLA	-7%	10%	13%	4%	9%	7%	15%	0%	1%	11%	26%	-	14%	3%	5%
XL	-21%	-4%	-1%	-10%	-5%	-7%	1%	-14%	-13%	-3%	12%	-14%	-	-11%	-9%
ICLN	-10%	7%	10%	0%	6%	4%	11%	-3%	-3%	8%	23%	-3%	11%	-	2%
PBW	-12%	5%	8%	-1%	4%	2%	10%	-5%	-4%	6%	21%	-5%	9%	-2%	-
<b>1 Month</b>	20%	-2%	-3%	-10%	-32%	23%	-5%	-6%	7%	-10%	-21%	4%	-17%	-7%	-7%
ARVL	-	17%	20%	10%	16%	14%	22%	7%	8%	18%	33%	7%	21%	10%	12%
FSR	-17%	-	3%	-6%	-1%	-3%	5%	-10%	-9%	1%	16%	-10%	4%	-7%	-5%
GP	-20%	-3%	-	-9%	-4%	-6%	2%	-13%	-12%	-2%	14%	-13%	1%	-10%	-8%
HYLN	-10%	6%	9%	-	5%	3%	11%	-4%	-3%	7%	23%	-4%	10%	0%	1%
HYZN	-16%	1%	4%	-5%	-	-2%	6%	-9%	-8%	2%	18%	-9%	5%	-6%	-4%
LCID	-14%	3%	6%	-3%	2%	-	8%	-7%	-6%	4%	20%	-7%	7%	-4%	-2%
LEV	-22%	-5%	-2%	-11%	-6%	-8%	-	-15%	-14%	-4%	12%	-15%	-1%	-11%	-10%
NIO	-7%	10%	13%	4%	9%	7%	15%	-	1%	11%	26%	0%	14%	3%	5%
NKLA	-8%	9%	12%	3%	8%	6%	14%	-1%	-	10%	26%	-1%	13%	3%	4%
PTRA	-18%	-1%	2%	-7%	-2%	-4%	4%	-11%	-10%	-	15%	-11%	3%	-8%	-6%
RIDE	-33%	-16%	-14%	-23%	-18%	-20%	-12%	-26%	-26%	-15%	-	-26%	-12%	-23%	-21%
TSLA	-7%	10%	13%	4%	9%	7%	15%	0%	1%	11%	26%	-	14%	3%	5%
XL	-21%	-4%	-1%	-10%	-5%	-7%	1%	-14%	-13%	-3%	12%	-14%	-	-11%	-9%
ICLN	-10%	7%	10%	0%	6%	4%	11%	-3%	-3%	8%	23%	-3%	11%	-	2%
PBW	-12%	5%	8%	-1%	4%	2%	10%	-5%	-4%	6%	21%	-5%	9%	-2%	-
<b>3 Months</b>	-6%	-20%	-24%	-26%	-41%	-7%	-41%	-21%	-29%	-45%	-45%	20%	-30%	-8%	-14%
ARVL	-	17%	20%	10%	16%	14%	22%	7%	8%	18%	33%	7%	21%	10%	12%
FSR	-17%	-	3%	-6%	-1%	-3%	5%	-10%	-9%	1%	16%	-10%	4%	-7%	-5%
GP	-20%	-3%	-	-9%	-4%	-6%	2%	-13%	-12%	-2%	14%	-13%	1%	-10%	-8%
HYLN	-10%	6%	9%	-	5%	3%	11%	-4%	-3%	7%	23%	-4%	10%	0%	1%
HYZN	-16%	1%	4%	-5%	-	-2%	6%	-9%	-8%	2%	18%	-9%	5%	-6%	-4%
LCID	-14%	3%	6%	-3%	2%	-	8%	-7%	-6%	4%	20%	-7%	7%	-4%	-2%
LEV	-22%	-5%	-2%	-11%	-6%	-8%	-	-15%	-14%	-4%	12%	-15%	-1%	-11%	-10%
NIO	-7%	10%	13%	4%	9%	7%	15%	-	1%	11%	26%	0%	14%	3%	5%
NKLA	-8%	9%	12%	3%	8%	6%	14%	-1%	-	10%	26%	-1%	13%	3%	4%
PTRA	-18%	-1%	2%	-7%	-2%	-4%	4%	-11%	-10%	-	15%	-11%	3%	-8%	-6%
RIDE	-33%	-16%	-14%	-23%	-18%	-20%	-12%	-26%	-26%	-15%	-	-26%	-12%	-23%	-21%
TSLA	-7%	10%	13%	4%	9%	7%	15%	0%	1%	11%	26%	-	14%	3%	5%
XL	-21%	-4%	-1%	-10%	-5%	-7%	1%	-14%	-13%	-3%	12%	-14%	-	-11%	-9%
ICLN	-10%	7%	10%	0%	6%	4%	11%	-3%	-3%	8%	23%	-3%	11%	-	2%
PBW	-12%	5%	8%	-1%	4%	2%	10%	-5%	-4%	6%	21%	-5%	9%	-2%	-

Source: Bloomberg; CPI

## Technical

Tkr.	Price	Stock Performance				20D Vol	vs. Street	vs. 52 Week	vs. 5 Year	vs. Moving Average (Days)			RSI	Short Int. (M Shrs.)	Short Int. Ratio	Short Float							
		1 Wk.	1 Mo.	3 Mo.	YTD					\$M	Beta	PT				High	Low	50D	100D	200D	15-Sep	30-Aug	1-Aug
<b>HYDROGEN</b>																							
BE	19.15	4%	-7%	-17%	-33%	49	2.2	54%	-55%	52%	-55%	617%	-6%	-13%	-26%	48	17.9	9.3%	13.5%	13.1%	13.9%	13.9%	
BLDP	13.67	-3%	-12%	-18%	-42%	42	1.3	64%	-67%	5%	-67%	728%	-11%	-15%	-35%	39	24.1	7.8%	10.2%	9.7%	9.9%	9.7%	
FCEL	6.39	-1%	12%	-21%	-43%	227	1.6	8%	-77%	220%	-90%	4023%	1%	-15%	-43%	49	52.9	1.3%	15.0%	17.3%	15.5%	14.4%	
GTLS	189.98	-5%	-1%	28%	61%	73	2.0	5%	-6%	162%	-6%	1053%	4%	15%	24%	54	4.4	14.0%	12.2%	12.8%	11.9%	11.5%	
PLUG	27.19	6%	8%	-9%	-20%	416	1.5	46%	-63%	94%	-63%	3099%	5%	-3%	-23%	51	54.5	3.6%	9.6%	8.9%	8.5%	7.7%	
<b>BATTERY</b>																							
FREY	9.60	-4%	11%	2%	-5%	6	0.4	101%	-36%	20%	-36%	20%	2%	1%	-5%	51	2.6	4.9%	2.5%	2.3%	3.1%	2.0%	
LICY	11.56	-6%	43%	-3%	12%	35	N/A	N/A	23%	-19%	45%	-19%	45%	20%	12%	7%	56	4.2	5.4%	3.6%	1.3%	5.5%	4.7%
MVST	7.62	-7%	-33%	-45%	-55%	24	0.6	-21%	-69%	3%	-69%	3%	-21%	-30%	-41%	35	11.9	4.0%	8.0%	3.9%	2.4%	2.0%	
PTRA	9.08	-10%	-10%	-45%	-18%	22	N/A	N/A	71%	-69%	2%	-69%	2%	-12%	-31%	-43%	39	6.8	3.1%	3.5%	3.2%	2.7%	4.0%
QS	23.26	-5%	12%	-6%	-72%	299	N/A	N/A	66%	-82%	101%	-82%	138%	4%	-5%	-39%	48	35.8	6.1%	20.8%	20.8%	19.2%	24.4%
EOSE	10.99	-23%	-18%	-38%	-47%	8	N/A	N/A	91%	-64%	10%	-64%	13%	-19%	-30%	-38%	36	4.9	10.6%	12.7%	12.6%	14.9%	15.1%
RMO	4.64	-5%	-4%	-36%	-79%	25	0.5	67%	-86%	10%	-86%	10%	-14%	-31%	-56%	42	24.4	5.8%	26.8%	27.5%	24.9%	26.7%	
STEM	22.13	-10%	-6%	-32%	8%	54	N/A	N/A	88%	-56%	129%	-56%	129%	-10%	-19%	-21%	44	6.7	3.2%	5.3%	11.1%	10.9%	10.5%
<b>SOLAR</b>																							
CSIQ	33.03	-4%	-9%	-20%	-36%	31	1.3	38%	-49%	4%	-49%	210%	-10%	-14%	-24%	37	4.9	7.3%	10.5%	11.4%	11.9%	10.0%	
NOVA	33.85	2%	-4%	-6%	-25%	60	1.4	56%	-37%	41%	-37%	384%	-3%	-1%	-10%	52	11.8	6.8%	14.6%	16.7%	16.5%	16.4%	
RUN	43.22	-3%	-4%	-18%	-38%	274	1.8	71%	-55%	10%	-55%	833%	-5%	-9%	-22%	50	36.8	5.5%	18.4%	16.2%	15.8%	17.9%	
SPWR	23.96	-4%	12%	-13%	-7%	105	1.3	0%	-56%	55%	-56%	715%	6%	0%	-16%	60	14.5	5.9%	17.4%	17.3%	16.6%	17.0%	
<b>SOLAR EQUIPMENT</b>																							
ARRY	18.39	2%	-2%	16%	-57%	38	N/A	N/A	27%	-64%	42%	-64%	42%	6%	12%	-30%	53	7.7	3.6%	6.1%	5.4%	4.6%	5.7%
ENPH	154.36	-1%	-6%	-14%	-12%	297	1.7	26%	-28%	57%	-28%	21983%	-8%	-6%	-7%	49	5.0	2.8%	4.1%	3.5%	3.6%	3.9%	
FSLR	98.67	2%	3%	10%	0%	198	1.1	-1%	-8%	42%	-8%	275%	4%	11%	11%	54	4.7	2.5%	5.0%	6.3%	7.4%	7.5%	
GNRC	406.78	0%	-8%	-5%	79%	278	1.1	21%	-11%	102%	-11%	1078%	-4%	1%	16%	47	1.2	2.2%	1.9%	1.5%	1.9%	2.2%	
JKS	47.26	0%	-3%	-20%	-24%	69	1.5	-19%	-46%	56%	-46%	551%	-1%	0%	-3%	51	6.5	3.7%	-	-	-	-	
MAXN	16.55	-8%	-3%	-16%	-42%	11	N/A	N/A	8%	-70%	16%	-70%	31%	-2%	-4%	-33%	48	2.6	7.5%	11.8%	13.0%	12.5%	11.2%
SEDG	261.87	-4%	-4%	0%	-18%	150	1.5	23%	-28%	28%	-28%	2038%	-6%	-1%	-5%	45	1.5	3.7%	3.1%	3.0%	3.2%	2.9%	
SHLS	27.48	-1%	-13%	-23%	-	45	N/A	N/A	46%	-32%	28%	-32%	28%	-11%	-9%	-	38	4.8	4.4%	4.6%	5.0%	4.6%	6.9%
<b>ELECTRIC VEHICLES</b>																							
ARVL	14.46	8%	20%	-6%	-49%	16	N/A	N/A	77%	-60%	45%	-60%	55%	18%	-1%	-23%	59	14.6	10.4%	9.4%	7.1%	6.1%	6.5%
FSR	13.55	-9%	-2%	-20%	-8%	107	0.5	80%	-52%	51%	-52%	51%	-6%	-12%	-15%	47	48.3	8.6%	32.9%	24.7%	22.7%	22.1%	
GP	12.80	-11%	-3%	-24%	-56%	2	1.2	140%	-61%	53%	-61%	1437%	-11%	-20%	-37%	39	0.6	7.2%	4.3%	4.1%	4.3%	6.2%	
HYLN	7.82	-2%	-10%	-26%	-53%	22	0.4	66%	-75%	2%	-86%	2%	-11%	-20%	-34%	39	24.3	10.3%	20.1%	18.2%	18.0%	19.1%	
HYZN	5.97	-8%	-32%	-41%	-44%	29	N/A	N/A	238%	-66%	2%	-66%	2%	-28%	-34%	-42%	39	3.6	1.4%	4.9%	6.0%	4.0%	3.0%
LCID	23.23	-6%	23%	-7%	132%	1,155	N/A	N/A	0%	-60%	141%	-60%	141%	3%	0%	-1%	54	43.2	1.2%	8.5%	8.9%	7.7%	17.5%
LEV	10.66	-13%	-5%	-41%	-40%	18	N/A	N/A	79%	-68%	11%	-68%	11%	-17%	-31%	-40%	36	5.3	4.1%	4.8%	4.5%	4.6%	4.7%
NIO	35.83	1%	-6%	-21%	-26%	1,225	1.5	69%	-43%	67%	-43%	2614%	-8%	-13%	-18%	48	60.3	1.6%	-	-	-	-	
NKLA	10.68	1%	7%	-29%	-30%	109	0.6	44%	-69%	17%	-87%	17%	3%	-18%	-27%	50	64.7	5.5%	35.4%	33.5%	28.8%	28.1%	
PTRA	9.08	-10%	-10%	-45%	-18%	22	N/A	N/A	71%	-69%	2%	-69%	2%	-12%	-31%	-43%	39	6.8	3.1%	3.5%	3.2%	2.7%	4.0%
RIDE	4.89	-25%	-21%	-45%	-76%	78	0.6	2%	-84%	3%	-84%	3%	-21%	-39%	-62%	35	30.3	4.4%	29.1%	33.7%	29.8%	30.8%	
TSLA	785.49	1%	4%	20%	11%	15,143	1.6	-16%	-11%	102%	-11%	2094%	7%	15%	12%	67	27.0	1.6%	3.3%	3.4%	3.7%	4.2%	
XL	5.38	-13%	-17%	-30%	-77%	12	0.4	12%	-83%	0%	-83%	0%	-16%	-23%	-49%	37	12.9	9.5%	11.5%	15.2%	15.8%	15.7%	
<b>CHARGING</b>																							
BLNK	27.09	-4%	-13%	-24%	-37%	48	1.8	34%	-55%	263%	-55%	1968%	-14%	-20%	-28%	38	13.6	8.8%	37.4%	34.0%	33.9%	35.5%	
CHPT	18.40	-5%	-15%	-34%	-54%	216	0.5	87%	-60%	39%	-60%	96%	-15%	-26%	-34%	38	17.4	1.2%	10.2%	12.6%	11.8%	11.2%	
EVGO	7.65	-8%	-9%	-39%	-29%	27	N/A	N/A	89%	-65%	5%	-65%	5%	-15%	-30%	-39%	40	8.0	3.2%	11.7%	3.8%	8.5%	8.1%
VLTA	7.89	-16%	-21%	-21%	-26%	20	N/A	N/A	79%	-54%	1%	-54%	1%	-23%	-22%	-27%	34	2.3	2.2%	1.7%	8.1%	8.3%	8.0%
<b>WIND</b>																							
ENR GR	21.90	-4%	-5%	-17%	-27%	54	N/A	N/A	45%	-37%	18%	-37%	18%	-7%	-10%	-20%	40	-	-	-	-	-	-
NDX1 GR	13.17	-7%	-14%	-26%	-37%	19	1.3	70%	-50%	19%	-50%	141%	-15%	-19%	-31%	34	-	-	-	-	-	-	
ORSTED	851.80	-1%	-11%	-9%	-31%	387	1.1	20%	-37%	2%	-37%	270%	-10%	-8%	-14%	42	-	-	-	-	-	-	
TPIC	31.59	-7%	-10%	-30%	-40%	16	1.7	48%	-60%	0%	-60%	228%	-15%	-23%	-36%	37	3.7	7.9%	10.4%	9.6%	9.5%	10.5%	
VWS DC	222.50	-10%	-12%	-10%	-23%	584	1.2	8%	-29%	9%	-29%	208%	-11%	-	-11%	36	-	-	-	-	-	-	
<b>ETF</b>																							
ICLN	21.34	-2%	-7%	-8%	-24%	92	1.0	-	-36%	10%	-36%	175%	-6%	-6%	-13%	39	7.5	2.1%	-	-	-	-	
PBW	74.61	-4%	-7%	-14%	-28%	28	1.0	-	-45%	18%	-45%	323%	-7%	-10%	-21%	41	1.1	2.9%	-	-	-	-	
HYDR	21.28	-3%	-9%	-	-	0	N/A	N/A	-	-13%	4%	-13%	4%	-6%	-	-	42	0.1	1.9%	-	-	-	-

**Note:** The indicators in the table are helpful tools to consider, along with fundamental analysis, and are not meant to drive stock views on their own.

**vs. Street PT** reflects current stock price vs. the Street's average PT on Bloomberg. The Street's average PT could indicate a soft ceiling. Highlighted stocks are within  $\pm 10\%$  of shown metrics.

**vs. 52 Week High/Low** reflects current stock price vs. 52-week high/low prices. Highlighted stocks are within  $\pm 10\%$  of shown metrics. Green highlight indicates potential floor, while red highlight implies potential ceiling.

**vs. 5 Year High/Low** reflects current stock price vs. five-year high/low prices. Green highlight indicates potential floor, while red highlight implies potential ceiling.

**vs. Moving Average (Days)** reflects stock prices vs. respective 50-/100-/200-day moving averages. Highlighted stocks are within  $\pm 10\%$  of shown metrics.

**RSI (Relative Strength Index)** 14 Day readings measures momentum to determine overbought/oversold conditions and oscillates between 0 and 100. An RSI between 20 and 30 is considered oversold and could indicate an imminent upward correction. An RSI between 70 and 80 is considered overbought and could indicate an imminent downward correction.

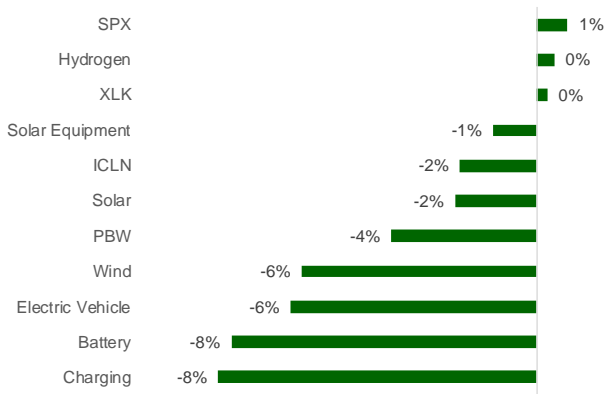
**Short Interest** reflects the total number of shares in million investors have sold short but have not yet bought back.

**Short Interest Ratio** is short interest divided by the last one-month average daily trading volume and reflects how many days it will take short sellers to cover their positions. Short Float is short interest as a percentage of equity float.

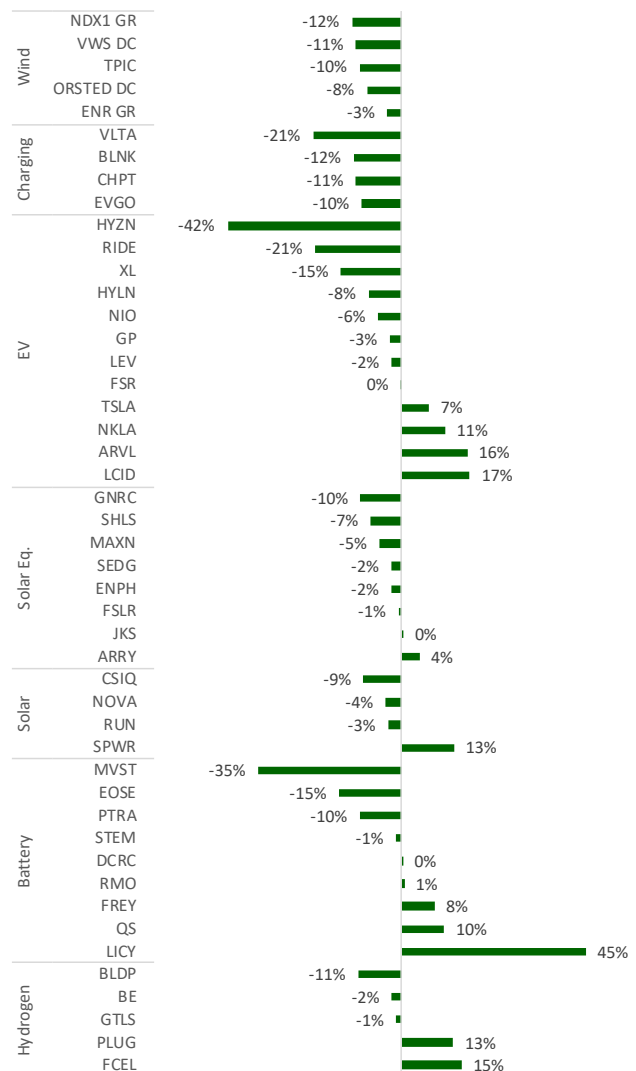
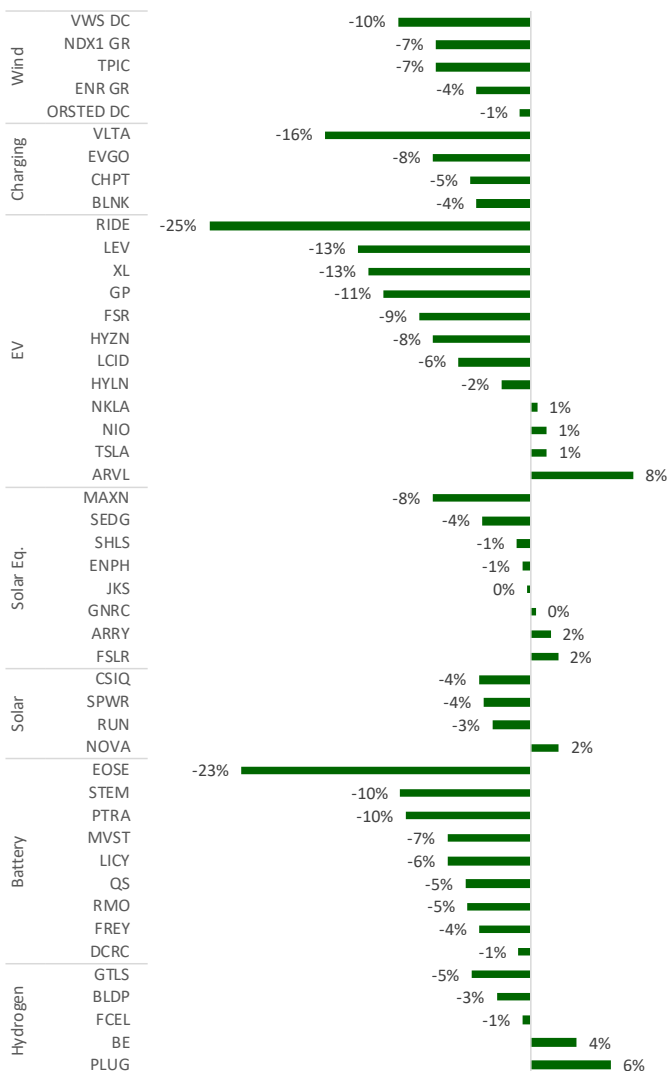
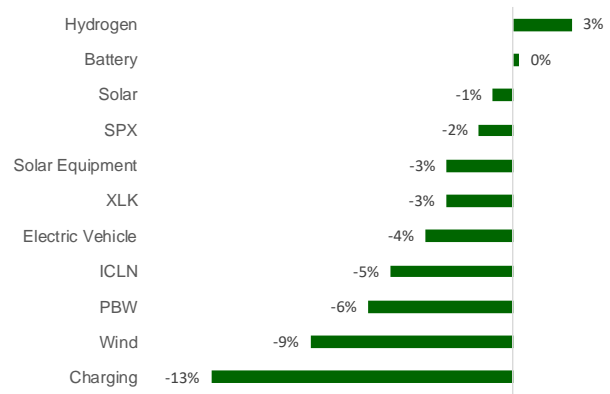
Source: Bloomberg; CPI

## Ranked Stock Performance

### Last Week



### Last Month

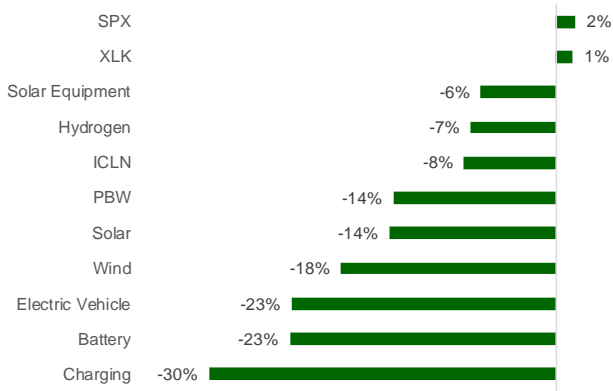


Source: Bloomberg

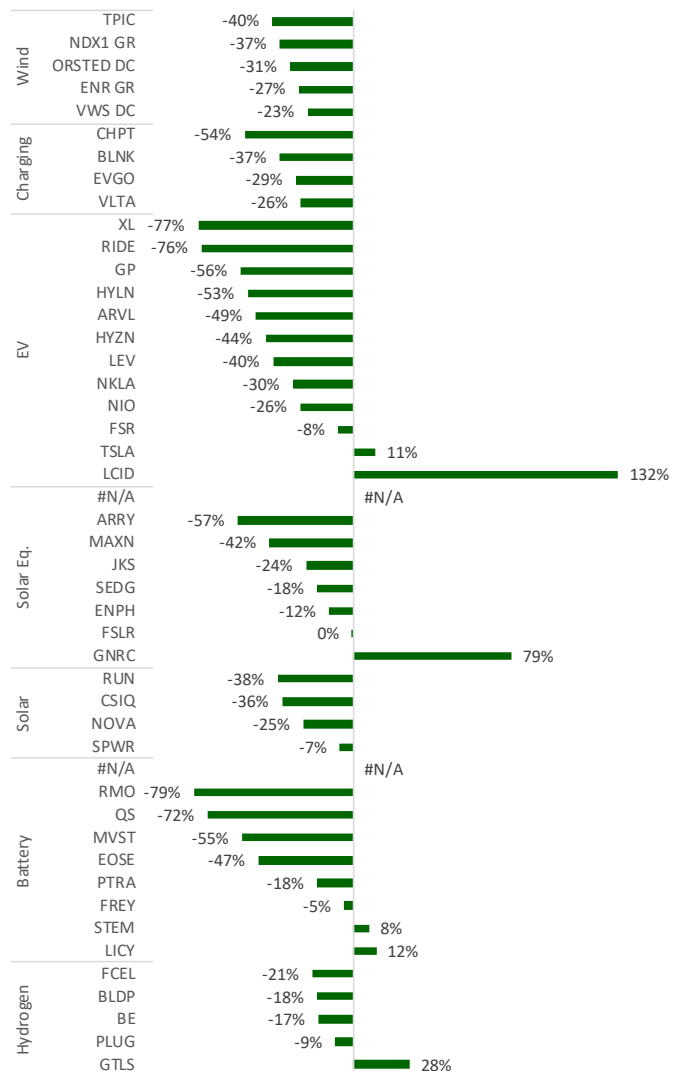
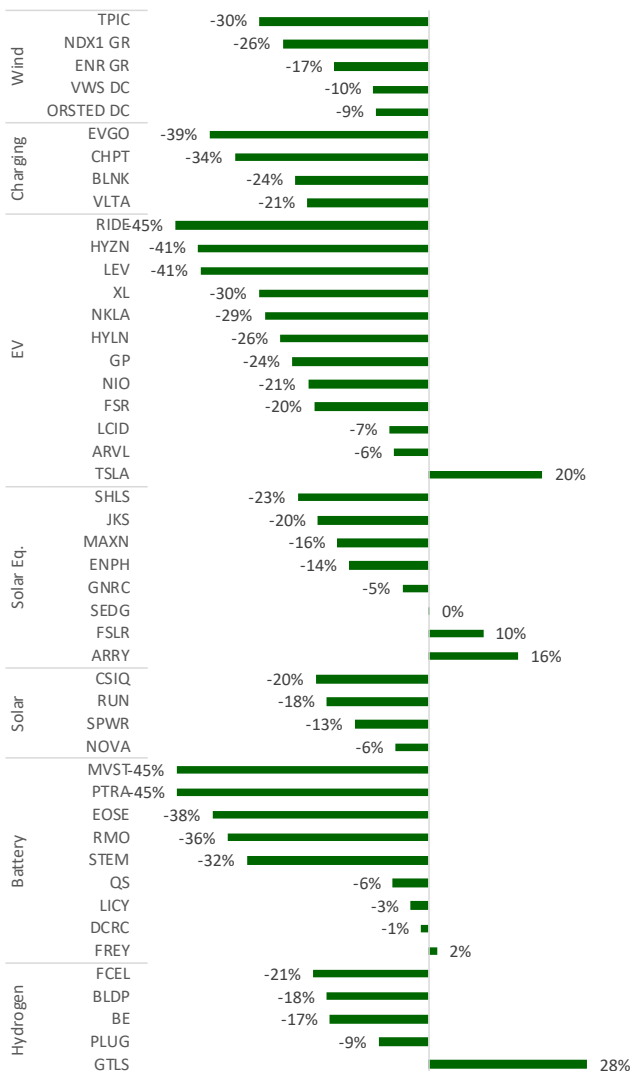
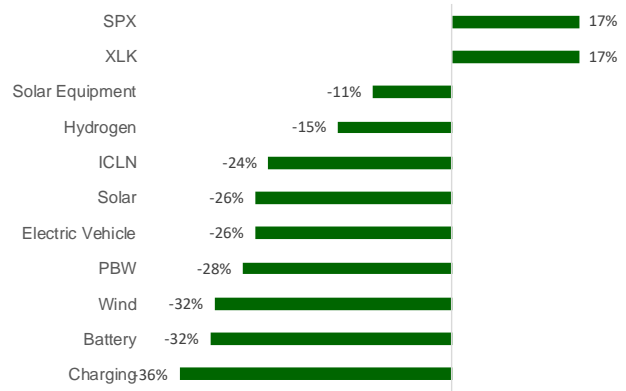


## Ranked Stock Performance Contd.

### 3 Month Performance



### YTD Performance



Source: Bloomberg; Note: NA implies new IPO

## Appendix A – Required Disclosures

### Analyst Certification

I, Vaibhav (Vebs) Vaishnav, certify that to the best of my knowledge, the views and opinions in our research reports accurately reflect my personal views about the subject company (companies) and its (their) securities. I have not and will not receive direct or indirect compensation related to the specific recommendations or opinions of this report. Unless otherwise stated, the individuals listed on the cover page of this report are analysts for Coker Palmer Institutional (CPI). Coker Palmer Institutional (CPI) is the brand name used to distinguish Coker & Palmer's institutional only, sell side equity research operations.

### Important Disclosures

**Conflicts of Interest:** You should assume that as of the publication date of any report or letter, CPI (possibly along with or through our members, partners, affiliates, employees, and/or consultants) along with our clients and/or investors has a position in the subject companies or derivatives of subject companies mentioned in this report, and therefore stands to realize gains based on the price movements of stocks covered in this report. Following publication of any report or letter, we intend to continue transacting in the securities covered therein, and we may be long, short, or neutral at any time hereafter regardless of our initial recommendation.

### Analyst Compensation

Analysts are not directly compensated based on investment banking fees, but analysts' compensation is based on overall firm profitability, which may or may not include investment-banking fees. CPI has not received investment-banking income from the subject companies in the previous 12 months. Investors should expect that Coker & Palmer may seek and may be seeking compensation for investment banking and non-investment banking related services and production from any or all companies mentioned within this report.

### Conflicts

Vaibhav (Vebs) Vaishnav, Oilfield Services & Green Energy Analyst, does not hold any stocks from those sectors in his personally managed accounts.

In the normal course of offering investment and banking products and services to clients, CPI may act in several capacities (including issuer, market maker, underwriter and distributor agent) simultaneously with respect to a product, giving rise to potential conflicts of interest. CPI uses controls such as information barriers to manage conflicts should they arise.

CPI has not been involved with any investment banking/consulting activities in the Oilfield Services and/or Green Energy sector in the past six months.

### Rating Methodology

Coker Palmer Institutional (CPI) is restarting formal rating systems. The firm has a three-tiered rating system, with ratings of Sector Outperform, Sector Perform, and Sector Underperform. Each Research Analyst assigns a rating that is relative to his or her coverage universe or an index identified by the Research Analyst that includes, but is not limited to, stocks covered by the Research Analyst.

The rating assigned to each security covered in this report is based on the CPI Research Analyst's 12-month view on the security. Research Analysts may sometimes express in research reports shorter-term views on these securities that may impact the price of the equity security in a manner directly counter to the Research Analyst's 12-month view.



## Appendix A – Required Disclosures Contd.

These shorter term views are based upon catalysts or events that may have a shorter-term impact on the market price of the equity securities discussed in research reports, including but not limited to the inherent volatility of the marketplace. Any such shorter-term views expressed in research report are distinct from and do not affect the Research Analyst's 12-month view and are clearly noted as such.

### Ratings

#### Sector Outperform (SO)

The stock is expected to outperform the average 12-month total return of the analyst's coverage universe or an index identified by the analyst that includes, but is not limited to, stocks covered by the analyst.

#### Sector Perform (SP)

The stock is expected to perform approximately in-line with the average 12-month total return of the analyst's coverage universe or an index identified by the analyst that includes, but is not limited to, stocks covered by the analyst.

#### Sector Underperform (SU)

The stock is expected to underperform the average 12-month total return of the analyst's coverage universe or an index identified by the analyst that includes, but is not limited to, stocks covered by the analyst.

### Coker & Palmer Institutional Ratings Distribution

Category	Count	Percent
Sector Outperform	5	36%
Sector Perform	5	36%
Sector Underperform	4	29%
Total	14	100%

### Price Target Methodology:

Coker Palmer Institutional (CPI) price targets are essentially based on DCF methodology.

### Valuation/Risk Factors

Oilfield Services (OFS) business is inherently risky. OFS investors should be fully aware of these risks, which include, but are not limited to, volatile natural gas, NGL's and crude oil prices, demand for and competition for a company's product and/or service, asset quality, customer risks, changes in operating costs, company capital structures, operating and working capital needs and ability to raise both debt and equity capital to fund operations. We value OFS equities on many different metrics, including but not limited to, our subjective view as to the quality of management, discounted cash flows, net asset values, enterprise value to EBITDA or cash flow multiples, price to earnings or cash flow multiples, reinvestment risk and full cycle economics. These factors are uncertain and our outlook is subject to change, sometimes quite quickly. Any changes in the above factors can impede achievement of our valuation assessments.

## Appendix A – Required Disclosures Contd.

Green Energy businesses are inherently risky. The industry is still at a nascent stage and long-term viability is still not established. Investors should be fully aware of these risks, which include, but are not limited to, viability of new products and markets targeted, volatile commodity prices, demand for and competition for a company's product and/or service, asset quality, customer risks, changes in operating costs, company capital structures, operating and working capital needs and ability to raise both debt and equity capital to fund operations. We value Green Energy equities on many different metrics, including but not limited to, our subjective view as to the quality of management, discounted cash flows, net asset values, enterprise value to EBITDA or cash flow multiples, price to earnings or cash flow multiples, reinvestment risk and full cycle economics. These factors are uncertain and our outlook is subject to change, sometimes quite quickly. Any changes in the above factors can impede achievement of our valuation assessments.

The Exploration and Production (E&P) business is inherently risky. Investors in E&P equities should be fully aware of these risks, which include, but are not limited to, volatile natural gas, NGL's and crude oil prices, regional pricing differences, field and company asset quality, reserve depletion factors, drilling risks, operating costs, company capital structures, operating and working capital needs and ability to raise both debt and equity capital to fund operations. . . E&P Valuation Methods used to determine the Price Target: We value E&P companies on many different metrics, including, but not limited to, our estimate of net asset value (NAV), enterprise value to EBITDA or cash flow multiples, price/earnings or cash flow multiples, discounted cash flow analysis and breakup/acquisition values. All our estimates and valuations are highly and inherently uncertain. They are based on, but not limited to, our outlook for the commodity price, our subjective view as to the quality of management, net asset value, quality of the proven and unproven reserves and resources, ability to develop and produce these reserves/resources, financial strength, cash flow, access to capital, and full cycle economics of investments. These factors are uncertain and our outlook is subject to change, sometimes quite quickly. Any changes in the above factors can impede achievement of our valuation assessments.

Industrials: This category might cover many different types of companies with various business models and various factors affecting the operations and stock prices, some of which include overall economic growth, end market demand, product inventories and competition. Some of these companies might have various energy-related exposure through both sales and/or costs. In general, industrial company risks include, but not limited to, high fixed operating costs, rising input costs, currency and commodity price fluctuations, variable demand, inventory levels, quality of management, competition and obsolescence.

E&P, Oilfield Service, Industrials, Green Energy, as well as investments in the other subsectors we follow are subject to a myriad of external factors, including but not limited to, commodity price risk, geopolitical risk, changes in interest rates, the value of worldwide currencies, especially the U.S. dollar, changing regulations, both domestically and abroad, regulatory enforcement levels, and changes in domestic or global economic fundamentals. Please see specific companies' most recent SEC filings, including 10-Ks, 10-Qs, 8-Ks, and proxy filings for additional risks and considerations. For companies based outside the US, please see country specific regulatory filings for additional risks and considerations.