



G L O B A L M A R K E T S

SUMMARY OF INVESTMENT ANALYSIS

Name of the company: Suntech Power Holdings Co., Ltd. (ADR)

Ticker (Exchange)/Price of share: STP (NYSE)/ 20 USD (after market 23.07.2009)

Sector: Technology

Industry: Semiconductors

Description:

Suntech Power Holding is one of the biggest Chinese companies engaged in the design, development, manufacture, and marketing of photovoltaic (PV) products worldwide. Its products include monocrystalline and multicrystalline silicon PV cells; PV modules; and building-integrated photovoltaics products.

Commentary:

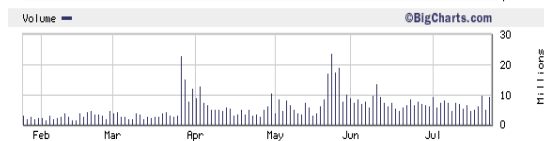
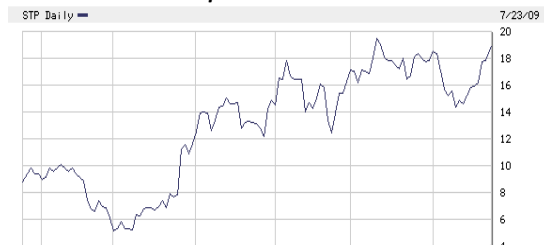
- On July 22 the largest manufacturer of crystal, silicon and photovoltaic modules, Suntech Power Holdings, announced it has concluded an strategic agreement with China Huadian New Energy Development Co., Ltd., for developing of 500MW of large-scale commercial solar projects over the next 3 years in the richest in solar energy Province in China, Shanghai, which will have a significant impact on earnings of the company. Most of the companies from the solar sector announced increases in the expected results for the second quarter.

- Currently we are in the height of so-called Earnings season, which began on July 7, 2009 with the announcement of the results of Alcoa. The good results so far are very encouraging and exceed analysts' expectations and they were the reason the major indices on New York Stock Exchange to increase more than 11% **. From the solar companies are expected results that will surpass analysts' expectations. The first quarter Earnings season and the financial results of the most companies contributed to the growth of the major indices on NYSE and they soared more than 32 %!!!!!!

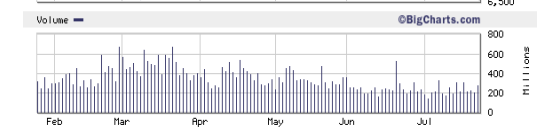
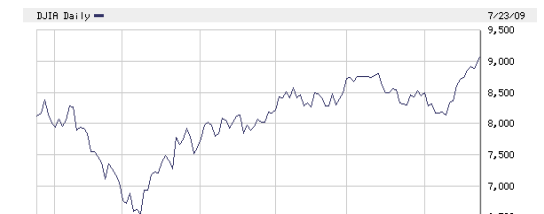
- Given the market position of Suntech Power and the current fundamental and technical development of the company, we expect in future it will continue its upward trend and will confirm its good financial performance despite unstable market conditions.

Graph:

Graph STP – 6 months



Graph DJIA – 6 months



Short-term target price, defined using both technical and fundamental analysis*: \$ 23

** One of the solar companies that published better than expected results is SunPower, earnings per share is 24 cents, compared with the expected 15 cents per share. From other sectors that are Intel Inc, which announced better than expected financial results. The company published revenue growth of 12.3 % compared with first quarter thanks to strong sales. Other companies that announced strong results are: Apple Inc., Starbucks Inc., Merck, Halliburton, Google Inc., Goldman Sachs, Intel, Johnson & Johnson, IBM, Bank of America, Citigroup, etc.

* A potential risk for the company and for the stock price could be the following: slowing economy, decreasing revenues, lower cash flows, decreasing recommendations of analysts and others. Due to a great number of factors reaching the target price is not guaranteed, all data are based on the expectations for the company development. In case of short-term speculations and abrupt changes in the stock price below \$ 42, we recommend selling in order to minimize the loss to 5%.

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Basic fundamental data:

Market Capitalization:	2.95 bln. USD	P/E (price/earnings) TTM:	70.63
Beta:	3.60	P/S (price/sales) TTM:	1.54
ROA:	0.58%	P/B (price/book value) TTM:	2.27
ROE:	1.26%	Net Profit margin 5y. Average:	9.80

Main competitors and related companies:

First Solar Inc.	Trina Solar
JA Solar Holding.	Solarfun Power

Updated at: 24.07.09

Sources: www.bloomberq.com, www.reuters.com, www.nyse.com, www.yahoo.com; www.biqcharts.com, www.greentechmedia.com

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The information above represents investment research as it is defined in art. 42, para. 6 - Ordinance № 38/2007 of FSC, for the requirements of the activities of the investment intermediaries, respectively it is not conformed to the investment objectives, financial statement, experience and the respond of the specific investor to the risk. It is in your interest, before taking an investment decision on the basis of this investment research, to receive an investment advice, appropriate for your specific characteristics as an investor.

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