



SUMMARY OF INVESTMENT ANALYSIS

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

Ticker (Exchange)/Price of share: STP (NYSE) / 18.35 USD

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 and modules from monocrystalline and multicrystalline silicon worldwide. The headquarters of the company is in China. Its Products are used in power engineering for electricity production from solar energy. With construction of a plant in the U.S. starting in 2010. Suntech will be the first Chinese company that will enter into the U.S. market.

Commentary:

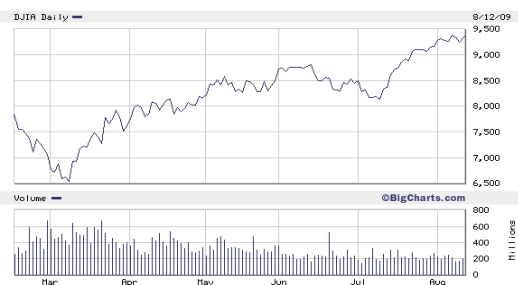
- On August 12, 2009 Suntech announced that it has entered into a contract with the company of Abu Dhabi Aldar Properties for supply of 1 120 solar panels for 292 kW solar system that will produce 450 MWh of electricity, which will provide lightening for Yas port.

- The industry research firm iSuppli, said that among solar companies Suntech Power will become the largest producer of solar panels for 2009. The total production of the panels will increase to 7.5 GW this year, or this is a growth by 14.3% compared with last year, said of iSuppli.

- 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.

- 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% **. 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. The company will announce its results on August 20, 2009.

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%.



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

Basic fundamental data:

Market Capitalization:	2.86 bln. USD	P/E (price/earnings) TTM:	68.47
Beta:	3.38	P/S (price/sales) TTM:	1.59
ROA:	0.58%	P/B (price/book value) TTM:	2.33
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

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

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