

# US Solar & Alternative Energy

## UBS Evidence Lab: Resi Solar Goes South

### Equities

North America

Electric Components &amp; Equipment

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### Latest Cut of the Data Shows More Drastic Slowing in Resi

We updated our proprietary UBS Evidence Lab database on online hiring trends in the solar sector for 2Q16 where we analyze online hiring data at solar companies and note a continued drastic slowdown coincident with the ITC extension in late December. Recent guidance cuts from SCTY appear in line with our hiring indicator as for the first time in our multi-year data set, online hiring activity for sales roles in the solar sector have declined on an absolute basis, driven by dramatic YoY reductions in online sales job postings. This is unprecedented in our data set, demonstrating the magnitude of the slowdown in the sector, while SCTY's historic 30-40% market share in the resi space may be disproportionately affecting these results, particularly as the company scales back on costs and focuses on cash conservation.

### But is it Market Share or Company-Specific? California Data Suggests the Latter

As highlighted in [our preview](#) and below, California net metering data suggests a marginal slowdown at worst in the actual installations growth, (admittedly a somewhat trailing indicator) which has stayed largely consistent at ~40% YoY growth. More recent data suggests a sizable drop in application data in California (albeit very early stages for a trend) could be tied to our previous decline in online hiring, particularly in light of California's historic 30-40% share of online job postings in the sector. Tying this all together, we think SolarCity's multiple guidance cuts coupled with our UBS Evidence Lab analysis on online hiring trends and recent largely supportive trends in California installs suggest SolarCity is disproportionately shuttering sales channels. We see the timing of the TSLA bid as driven in large part by the need to save costs and add financial stability. On the other hand, we believe potentially weak net metering *application* data suggests the problem could be more widespread. Notably, SunRun appears to be bucking the trend as online job postings for installers continue their steady climb – consistent with management's stated shift towards the direct business but *also* consistent with our view that SolarCity is losing share to smaller players among a relatively strong resi market elsewhere.

### Regional Data Hint Towards Ongoing Southern Solar Opportunity

While the top ten states for online solar installation and sales jobs are dominated by the usual – primarily the West and the North East – South Eastern states appear to be slowly gaining steam, surpassing the last several years (% of online job posts). North Carolina even retains its #10 slot for Solar installation online job postings, while the South reached double digits (on a % basis) for the first time in installer postings online more generally. We note Southern share of *sales* postings online was ~300bps lower, suggesting the focus is more on execution than residential sales. This reinforces our view that Southern Solar remains one of the most [misunderstood opportunities](#) over the next several years, and we continue to see significant utility procurement of large scale solar going forward. We suspect the trend towards installers could well continue, particularly in light of supportive data points such as Dominion's constructive commentary around solar of late (potentially doubling solar-based earnings next year) and Georgia Power's [approval](#) of several RFP's for solar, up to ~1.6GW.

### What does it mean for Companies? Still Cautious on the Sector, We Like SPWR

Among the non-resi US installers (SPWR, FSLR, SUNE) we note SPWR continues to gain share in all online job postings of late (approaching 70%). We note SPWR's core diversification across business lines bodes well for the company's hiring, as management could well take advantage of new opportunities in the South while simultaneously gaining share on the resi side, for example.

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**Figure 1: Companies Covered in Report**

	Ticker	Rating	Market Cap. (\$ in millions)	Price 8/3/2016	Price Target
<b>SolarCo Related Companies</b>					
NRG Energy	NRG	Sell	\$ 4,453	\$ 14.14	\$ 15
First Solar	FSLR	Neutral	\$ 5,035	\$ 49.24	\$ 52
NRG Yield	NYLD	Buy	\$ 3,438	\$ 17.35	\$ 18
SunPower	SPWR	Buy	\$ 2,054	\$ 14.88	\$ 22
TerraForm Power	TERP	Sell	\$ 1,074	\$ 11.76	\$ 6
SolarCity	SCTY	Neutral	\$ 2,437	\$ 24.30	\$ 25.37
Vivint Solar	VSLR	Not Rated	\$ 305	\$ 2.85	NA
Sun Run	RUN	Not Rated	\$ 504	\$ 4.94	NA

Source: Company Filings and UBS Estimates

## What are the implications for companies discussed?

- **Solar City:** While SCTY is still the leader in the pack by far, SCTY's online hiring efforts for installation positions have flattened out as of late, with postings for sales roles decelerating significantly during the first half of 2016. While in CA it still has 37% open postings in installations and 41% open online job apps in sales, respectively, we see recent deceleration as consistent with mgmt's stated goal to trend towards an FCF break-even. Further, we see the latest deceleration in online hiring activity as only adding to the headwinds in hitting stated MWs targets amidst issues in NV and C&I execution. We think this is unsurprising given the recent guidance cut and likely focus on costs heading into merger votes.
- **SunRun:** We note continued outperformance on hiring trends and increasing presence in the online job posting space, both in the installation and in the sales category, as indicative of RUN's ability to buck the trend vs peers like SCTY. Mgmt stated that it would follow the pricing leader SCTY on pushing up PPA prices for new consumers. A shift towards organic sales origination may contribute to the sales network expansions underway; installer trends for the company could a better confirming datapoint of its growing market share.
- **Vivint Solar:** As a standalone company Vivint has focused less on California than peers with it representing only ~25% of online job postings in installations category vs 40%+ for others. There is no change to the geographic patterns for Vivint. ~89% of its online job postings in sales are concentrated in Northeast. However, postings for sales positions flattened out in 1H16, posting for installer roles decelerated considerably during the 1<sup>st</sup> half of the year.
- **NRG Energy/NRG Yield:** Based upon the online job posting data it appears that NRG Energy has re-accelerated growth for its solar segment. Specifically, we observed a significant jump in online job posting numbers in 2016, mostly in 2Q16 and almost all of the recent job postings are in Northeast (NY, NJ, and MA). We see the acceleration as illustrating confidence in the success of finding a partner to finance the business. We remain positively biased on NYLD as confidence flows back into the equity amidst a reinvigorated effort. We expect a modest positive cash flow contribution, however, a limited piece of the overall FCF of the company (<5%). Bottom line, we see this skewing positively.

- **Large Developers:** Sunpower continues to post steady gains in relative job postings versus First Solar and SunEdison. While the data is somewhat skewed by SPWR's more integrated offering, we note the trend since the ITC extension and SUNE's bankruptcy suggests SPWR continues to remain strong with steady growth ahead across segments.

## UBS Evidence Lab's Analysis of Solar Online Hiring Activity

The analysis below is based on UBS Evidence Lab's study of over 250mn US online job postings collected over five years. In particular, the team analyzed trends in postings for solar (photovoltaic) installation and sales personnel between 2011 and the present, as well as across companies, states, and regions. In order to sharpen our view of the fundamental trends in the job postings data over the period in question, the analysis controlled for the impacts of secular improvement in online data gathering methods and the broad migration of more traditional recruitment efforts into online venues, as well as for seasonal factors.

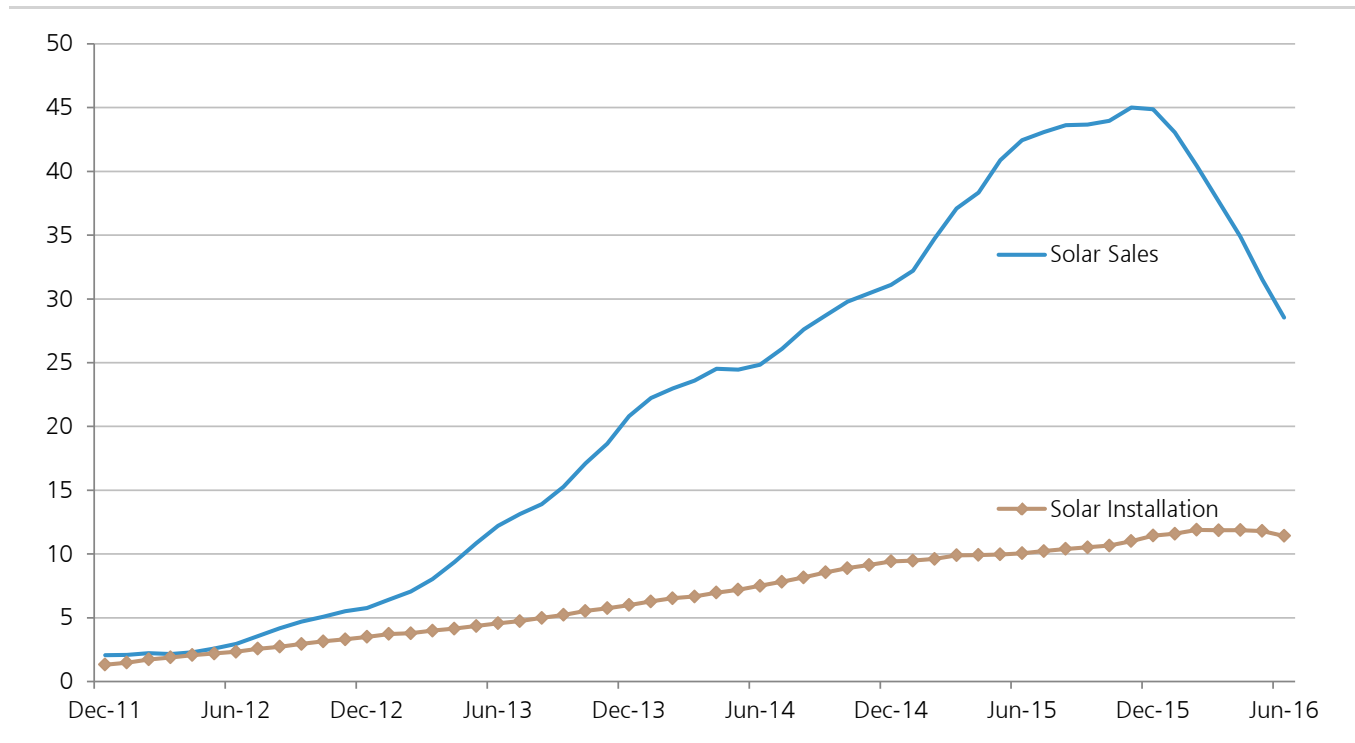
## Resi Solar: Growing but Slowing

Over the last 15 years, renewables have grown from a nascent component of the US energy mix, with 2% of total generation, to a more established part of the mix, amounting to 13% in 2016. However, net metering (typically of the residential and commercial flavor) accounted for just 0.3% of total US electric generation in 2015, an increase off of negligible levels in years past. This fast growth sector saw its prospects further expanded with the December ITC passage, though our data suggests the actual impact is more longer term. Specifically, we note the peak in online solar sales hiring activity occurred nearly coincident with the ITC extension – assuming there is some natural turnover in the salesforce, the rapid deceleration in the preceding months suggests net sales force growth is likely slowing considerably as companies buckle down for a multi-year time horizon with the ITC extended. This partially underlies recent [guidance cuts](#) made by SolarCity, given the reduced focus on 2016. However, we continue to see steady growth opportunities for the sector, financing aside, and expect residential solar to continue to expand its footprint through the next several years to the extent that net metering is not drastically scaled back in some of the key states. We continue to watch California in particular as net metering 2.0 goes into effect starting in SDG&E territory of late.

As we show below, our online hiring activity measure for solar sales positions rose exponentially from 2011 through 2015, but declined sharply thereafter. It is important to note this growth in online posting activity is being measured relative to the average pace of online hiring activity growth across all US occupations. Solar installation positions have grown at a slower, yet steadier pace versus sales positions. Notably, the roll over in late 2015 to early 2016 was experienced at a greater magnitude in sales than installation positions.

The ITC extension appears to coincide with a drastic drop in online solar sales postings, though admittedly much of the ramp was likely due to the expectation of an expiration

**Figure 2: National Solar Sales and Installation Positions – Online Hiring Activity Declines after Dec '15 High**



Source: UBS Evidence Lab

Notes: The level of online hiring activity for a given occupation, relative to the average across all US occupations (average = 100)

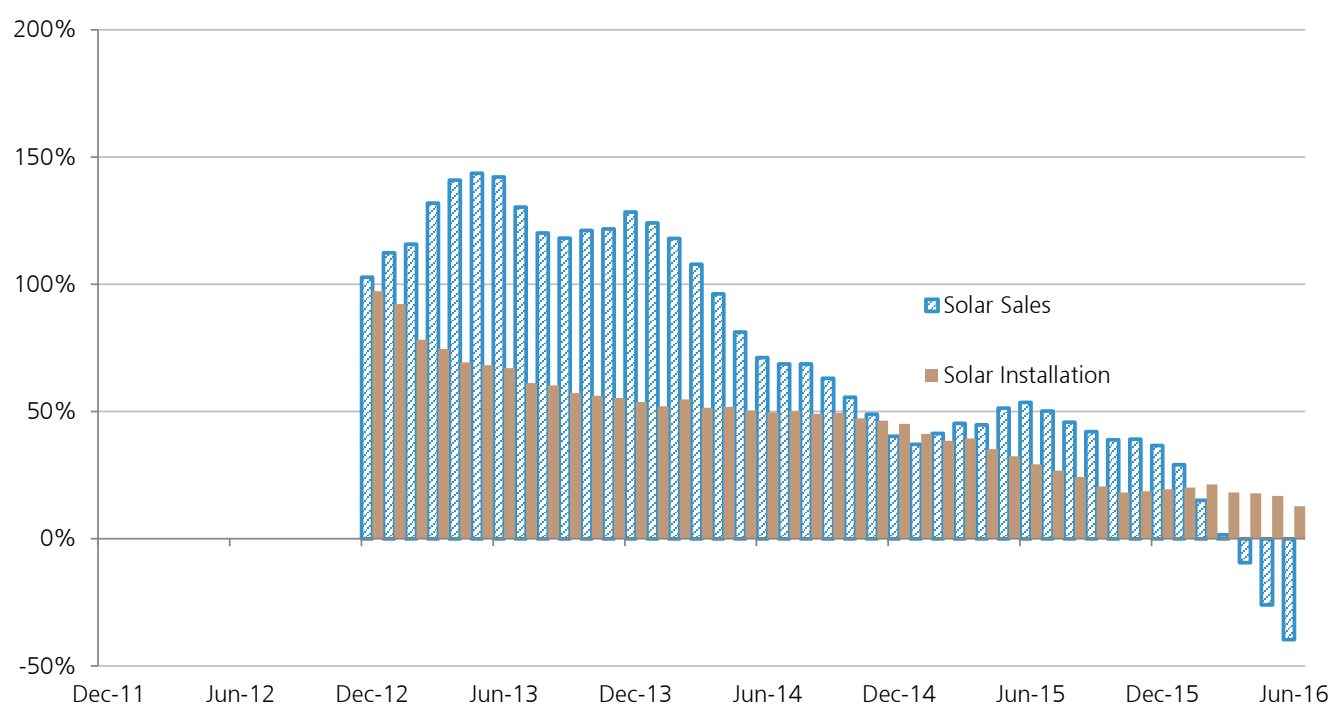
## 1H'16 Illustrates Substantial Slowdown

Below we present the solar online hiring activity data in terms of year-over-year growth, again relative to growth in overall US online job posting activity. Notably, the figure suggests online job postings activity for both sales and installations have decelerated sharply over the last few years, and online hiring activity for solar sales positions is now contracting, both relative to overall US online hiring activity and in absolute terms. While 1H16 experienced a deceleration in solar installation online hiring activity, comparable online postings for sales recorded negative growth year-over-year.

Solar sales online job posting activity is now contracting in absolute terms. Only solar installer online job postings are growing faster than the US average, but at a shrinking margin.

We emphasize that the disproportionate nature of online solar sales hiring activity historically and the sharp slowing as of late is indicative of the growing competition in the sector. While companies have achieved significant reductions in costs and increased efficiencies, the cost to acquire customers has trended up in recent years, offsetting any such successes.

**Figure 3: Y/Y Change in Online Hiring Activity Relative to US average**



Source: UBS Evidence Lab

Notes: Year-over-year change in the level of online hiring activity for specific occupation, in excess of the average change across all occupations

## Continued Focus on the Northeast, Though California Still Solid

~30% of the active solar installer job postings online are currently for positions in California, down from ~40% of the total installer job posted last year. As expected, CA still remains by far the most active state out of the top ten. However, we see an increased focus on the Northeast states with high retail rates: New York, Massachusetts, New Jersey, and Connecticut. States with strong solar resources such as Florida and Texas continue to see little interest given their relatively low retail rates and lack of net metering legislation that make the economic payback period for distributed solar unattractive to many consumers. We highlight total share of online installer job postings for the top ten states is currently 73% down from 84% last year.

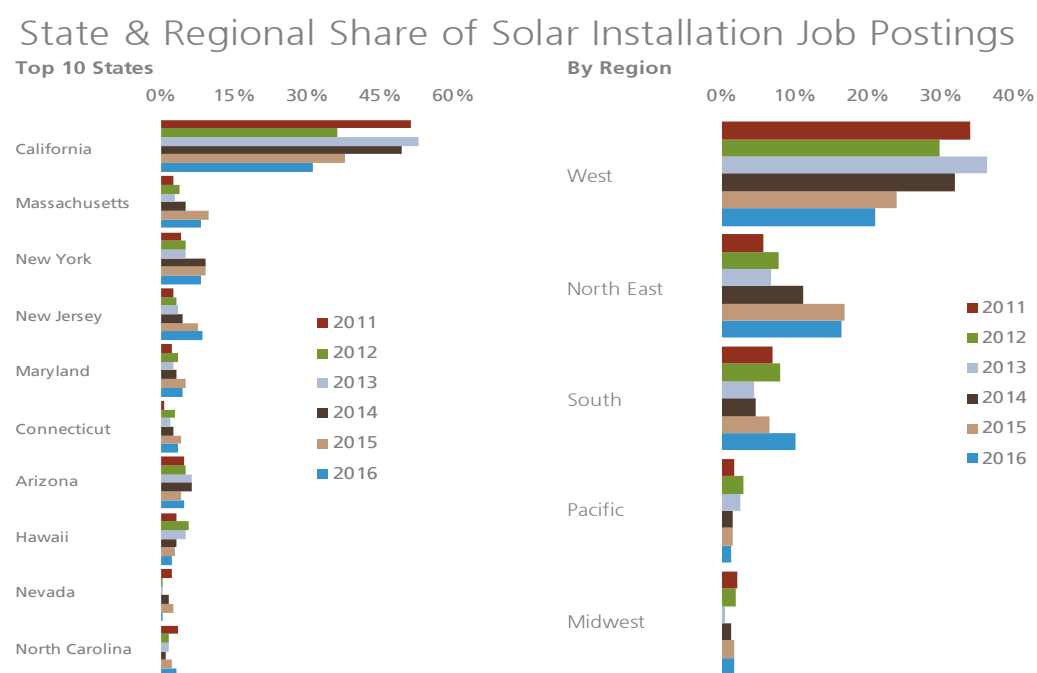
California share of online solar job postings is has declined from 38% to 31%

We emphasize states with stronger growth trends appear to be largely focused across the Northeast with New York, New Jersey, Massachusetts, Maryland, and Connecticut garnering the bulk of the focus.

Separately, we note North Carolina making it to the Top 10 list. This is indicative of an expanding pie of 'eligible' markets for solar to access across regulated utility jurisdictions. We expect expansion into new markets to become an angle only once financing access has stabilized.

In terms of region, the West (mostly due to California) remains at the top with 21% of the active online solar installer job postings, the Northeast comes in second with 16% share, and the South third with 7%. We note that while both the West and Northeast see their market share declining compared to 2015, the South actually experienced an increase from 5% to 7% market share.

**Figure 4: Average Solar Installation Positons – State and Regional Breakdown**



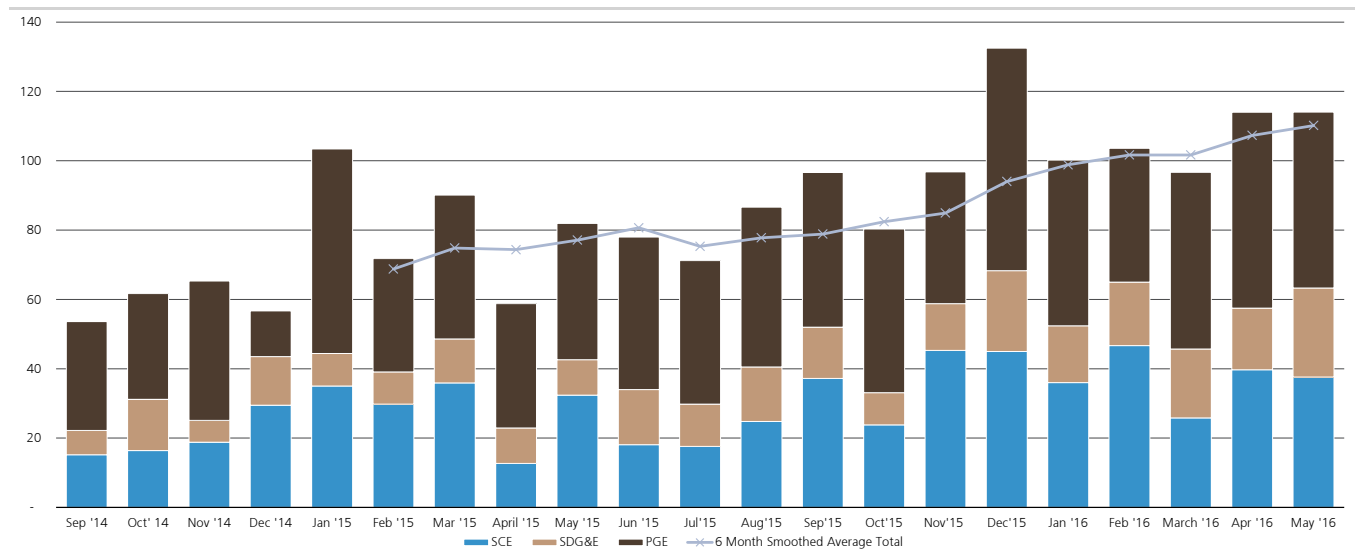
Source: UBS Evidence Lab

## Backdrop in California: Net Metering Data

Trends appear intact thus far – are the large players losing market share in California?

While SDG&E has reached the NEM 1.0 cap, PG&E has ~250MW+ left and SCE is unlikely to hit the cap this year with ~770MW left. We continue to watch this closely and note any shift downwards could further the bear thesis on the resi names. As it stands, we think weak bookings results from SCTY and cautious commentary from others suggests the large players may be losing market share in the state.

**Figure 5: Incremental Net Metering Additions**



Source: Company Regulatory Filings

We continue to see a fairly stable trend of continued NEM penetration; the question is *who* is getting this sale: the large lease companies, or more of a loan and direct sale market. We think the latter will remain a key trend.

**Figure 6: Year Over Year Changes in California Residential Installs under NEM 1.0**

YoY - Total Installs	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan '16	Feb '16	March '16	Apr '16	May '16	June'16
SCE	35.6%	37.6%	37.7%	40.0%	40.4%	39.0%	39.5%	37.1%	39.3%	38.6%	39.3%
SDG&E	46.8%	48.3%	44.3%	45.7%	46.5%	47.3%	48.6%	48.9%	49.6%	52.3%	na
PG&E	39.0%	39.1%	39.5%	38.1%	41.7%	39.0%	38.5%	38.0%	38.5%	38.3%	37.6%
<b>Total</b>	<b>39%</b>	<b>40%</b>	<b>40%</b>	<b>40%</b>	<b>42%</b>	<b>40%</b>	<b>40%</b>	<b>39%</b>	<b>40%</b>	<b>40%</b>	<b>na</b>

YoY Change in Monthly Installs	Sep'15	Oct'15	Nov'15	Dec'15	Jan '16	Feb '16	March '16	Apr '16	May '16	June'16
SCE	144.7%	45.1%	141.0%	52.5%	2.9%	56.7%	-28.1%	212.6%	16.0%	77.9%
SDG&E	111.4%	-37.2%	114.3%	66.4%	74.5%	96.8%	56.7%	74.5%	152.0%	na
PG&E	42.0%	54.8%	-5.5%	386.4%	-19.0%	18.0%	22.8%	57.4%	29.1%	15.2%
<b>Total</b>	<b>80%</b>	<b>30%</b>	<b>48%</b>	<b>134%</b>	<b>-3%</b>	<b>44%</b>	<b>7%</b>	<b>94%</b>	<b>39%</b>	<b>na</b>

Source: Company Regulatory Filings. SDG&E data not available yet for June

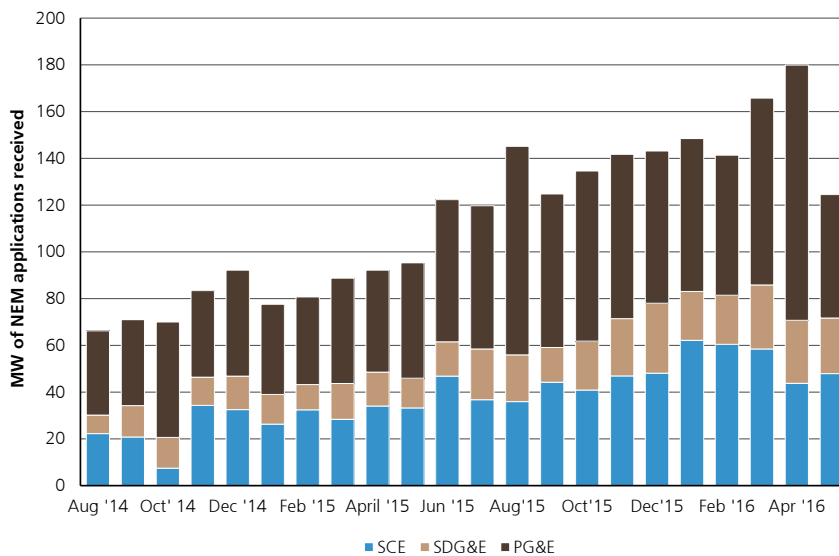
## What about California Application Data?

### 50% PG&E Drop Off?

We note significant divergence in May application data this year, from ~181MW to ~126MW total, driven almost entirely by a ~50% decline MoM in PG&E territory, as well as a several MW decline in SCE. Comparative data is limited but we note last year, PG&E territory actually increased applications ~13% MoM. 50% decline is by far the largest among the available dataset (the second largest decline of 26% MoM was Sept 2015 in PG&E territory). While it is possible that this change was driven by a shift in data collection methodology or delay in processing applications, we did not see commensurate declines in the other two IOU's.

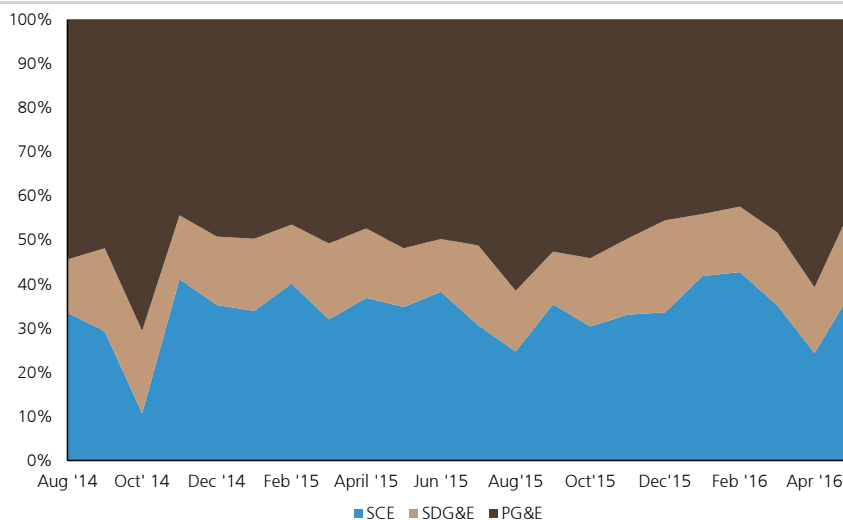
May application data suggests 50% Monthly decline in PG&E service territory, unlike SCE and SDG&E. Was it a timing fluke, or a sign of something larger?

Figure 7: NEM Applications by Utility (in MW) – Drop Off?



Source: SCE, SDG&, PG&E Company Filings, UBS

Figure 8: NEM Applications by Utility (in %)



Source: SCE, SDG&E, PG&E



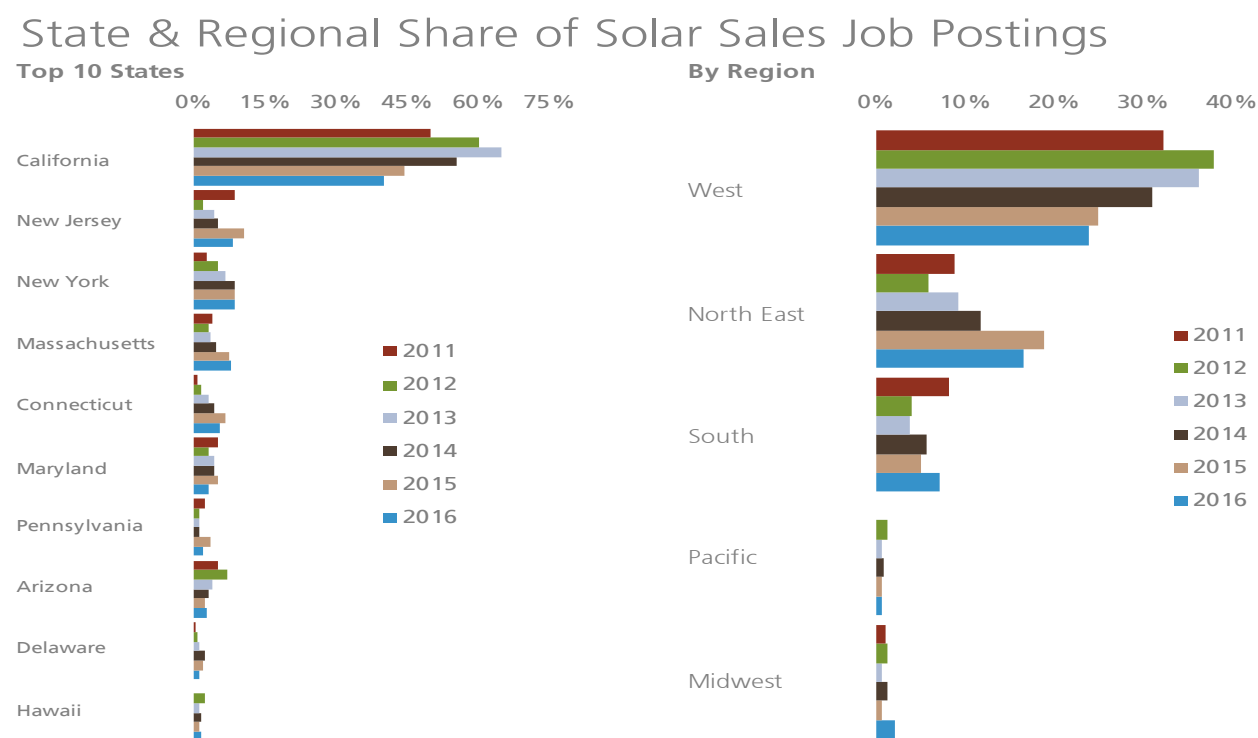
PG&E had ~250MW left under NEM 1.0 at the beginning of August, while SCE has reached the cap already

According to the recent Utility-sourced data, PG&E had only ~250+ MW left (on a trailing basis) under NEM 1.0, SDG&E has hit the cap, and SCE still has ~770 MW still remaining. However, their respective proximity to the NEM 1.0 cap must be understood relative to their market size, something illustrated in the two figures below. "Total NEM Applications Received (in MW)" looks closer at the number of NEM applications received by each of the three Californian utilities, while the next graphs their respective market share. In terms of proximity to NEM 1.0 cap then, SDG&E is the closest but it also has a significantly smaller market in terms of new NEM applications, with an average of only 25 MW of monthly applications. PG&E has just over 300 MW left before it will hit its NEM 1.0 but added approximately 245 MW in the past three months alone. Either way, we expect both utilities to reach their NEM 1.0 caps within the next 1-2 quarters.

## More Solar Sales in the South?

Companies continue to focus on sales in the West and North East regions as volume remains focused in those regions. Similar to installation postings, New Jersey, New York, Massachusetts, Connecticut and even Maryland have seen an uptick in activity over the last few years. Overall, we see the trends as quite constructive for the Northeast. Interestingly, we highlight the South and Midwest appear to be gaining some traction in 2016 - only as a share of total, though.

**Figure 9: State & Regional Share of Solar Sales Job Postings**



Source: UBS Evidence Lab

## Looking closer at the 'South'

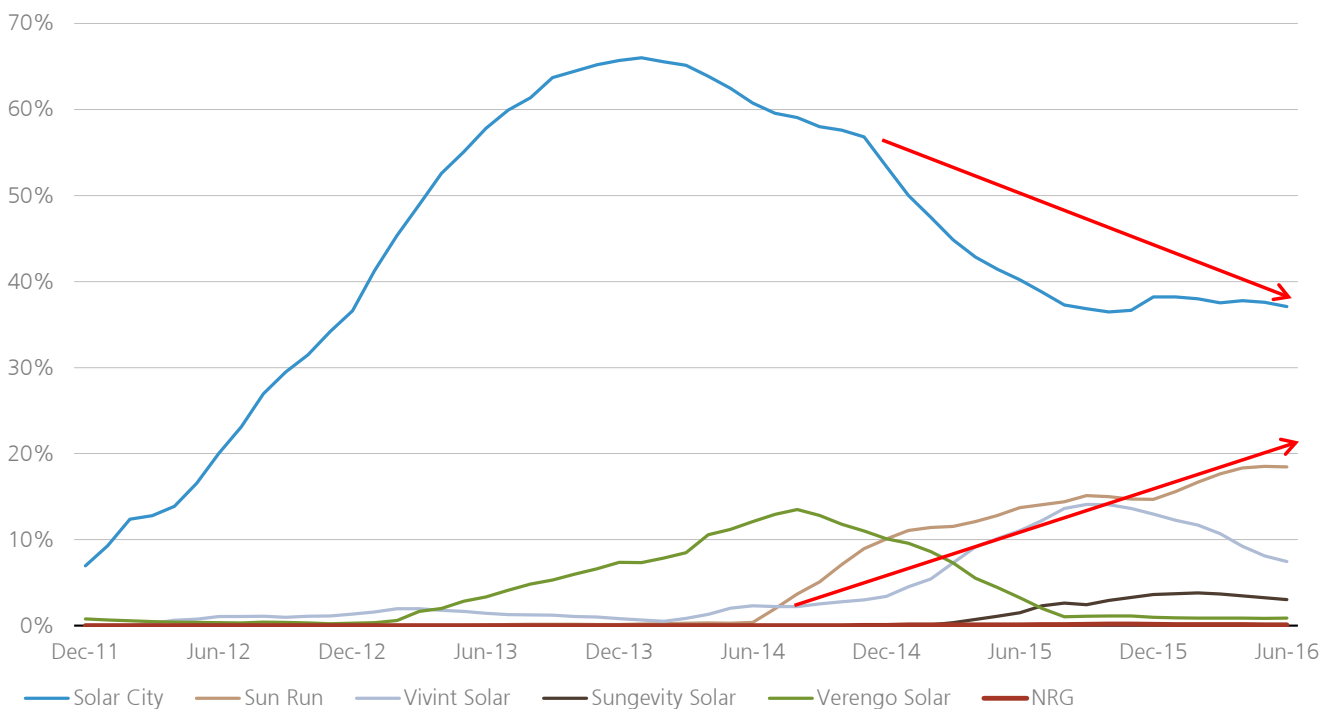
While small overall, we emphasize the following categories are illustrative to the solar sales and installer trends in unconventional states across this region with South Carolina adding +2.7% to its share of online postings since 2012 in terms of installers, and Texas adding +4.6% to its share of postings for solar sales professionals. While it's certainly more challenging to justify the economics in these cheaper energy markets, we still highlight these small indications of activity as indicators of future sales opportunity in the region.

## SolarCity the clear leader, but data confirms lack of barriers to entry

SCTY maintains its leading role in online hiring data, with its share of online installation postings remaining fairly stable since our last update in April, 2016. Since late 2013, SCTY's share of online installation postings has decreased from ~65% to less than 40%. Meanwhile, SunRun continues to garner a growing portion of postings; the shift towards a more fully integrated acquisition model could be driving a significant element of RUN's growth, given its historic usage of a largely outsourced network of customer acquisition feeders.

**Figure 10: Share of Solar Installation Positions by Company**

### Share of online postings by company - Solar Installation Positions



Source: UBS Evidence Lab

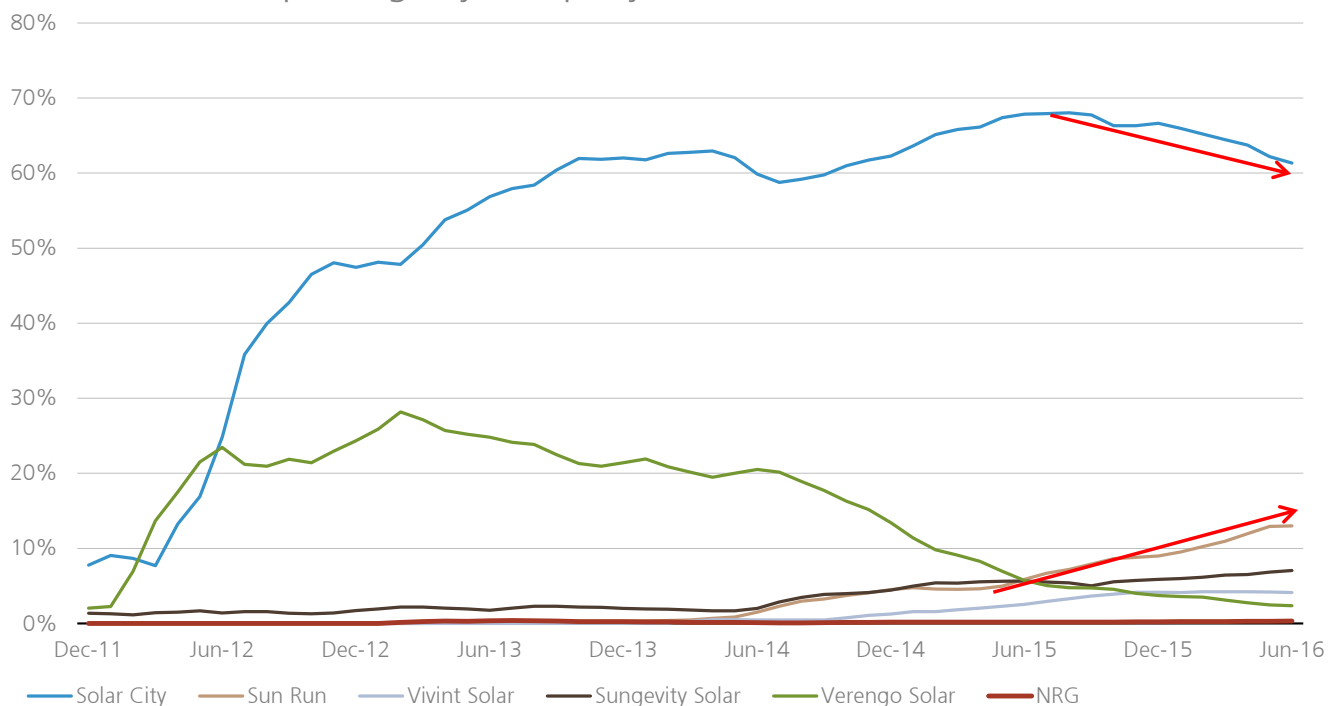
## Solar sales postings by company largely tell the same story

Previously illustrating SCTY gaining market share of online postings of sales positions, the newest data shows a reversal of this trend. For the first time, SCTY is for a prolonged timeframe giving up market share. At the same time, RUN shows increased presence in online job posting boards for solar sales personnel; moreover, Sungevity also shows some upward trajectory; both Verengo and NRG decreased their share sharply. The divergence between sales and installation positions for SolarCity may be attributed to the company attempting to drawdown on its backlog.

**SCTY loses market share, while RUN continues to gain**

**Figure 11: Share of Solar Sales Positions by Company**

### Share of online postings by company - Solar Sales Positions



Source: UBS Evidence Lab

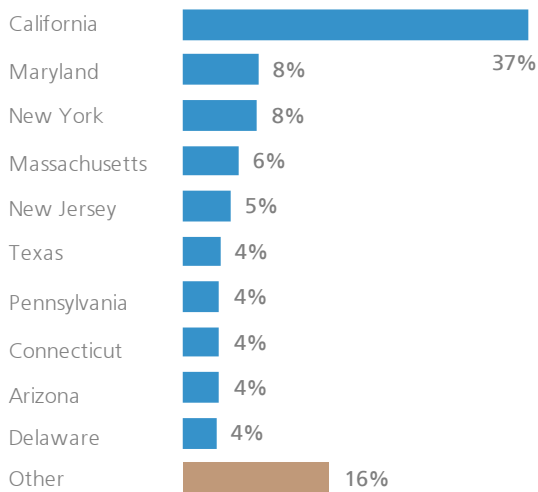
# Solar City: Still the leader but gap is closing

In our last UBS Evidence Lab report on the hiring efforts of solar companies published in April 2016, we saw SCTY post 41% of online installation positions in California. Since then, that number has decreased to 37%, with North East states making up the difference. However, as for sales positions, the number has increased from 38% to 41%. We note latest dataset shows growing SCTY's presence in Pennsylvania, for both installers and sales.

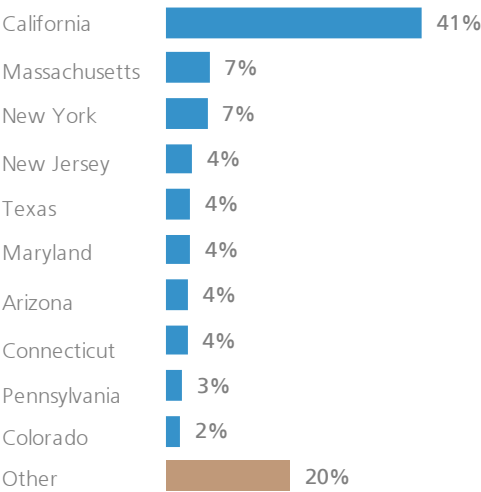
Figure 12: Solar City Postings: Top 10 States

## Solar City Job Postings - Q2 2016

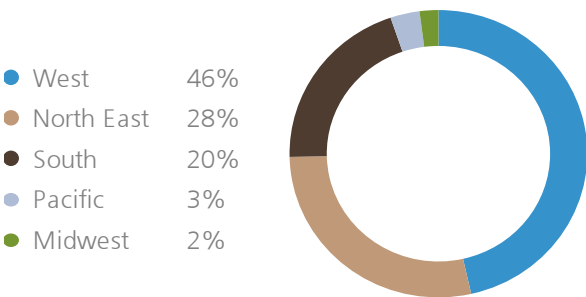
### Solar Installation Job Postings - Top 10 States



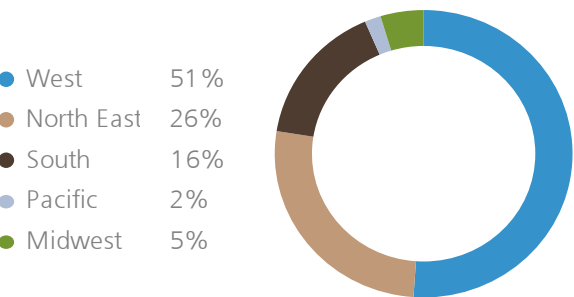
### Solar Sales Job Postings - Top 10 States



### Solar Installation Job Postings - All Regions



### Solar Sales Job Postings - All Regions



Source: UBS Evidence Lab

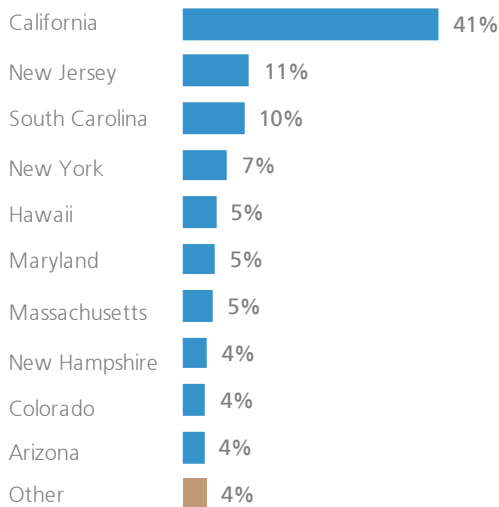
# Sunrun: West and Northeast with a Hawaiian Twist

No material changes in trend when compared to 1Q16 data. Sunrun's employment concentrations are fairly typical with California and New York/New Jersey. However, some decline activity in sales positions in NY, offset by gains in CA. RUN is garnering market share in California, as there are increases in online job postings in California, despite some the negative NEM data discussed earlier. RUN is the only company illustrating significantly growing market share of both online sales and installation jobs.

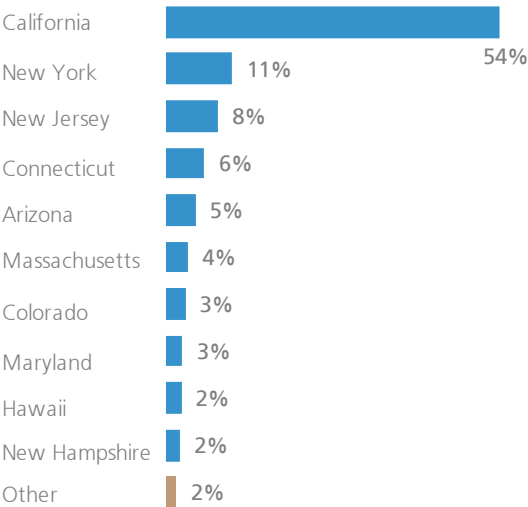
Figure 13: Sunrun Job Postings: Top 10 States

## Sun Run Job Postings - Q2 2016

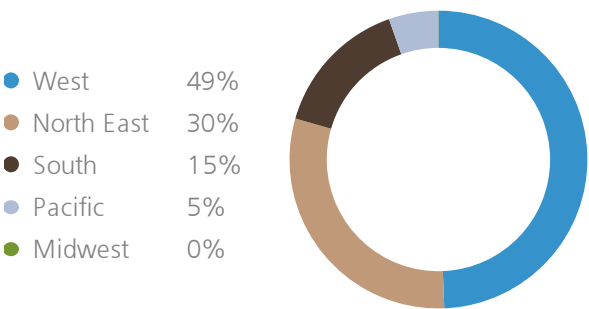
### Solar Installation Job Postings - Top 10 States



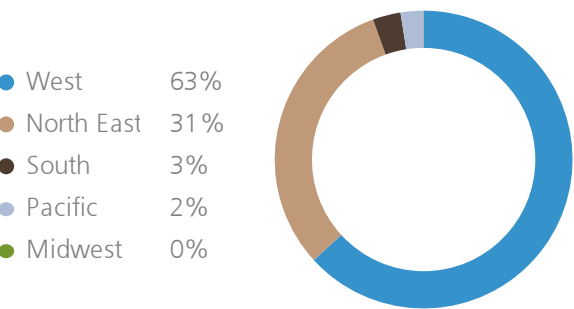
### Solar Sales Job Postings - Top 10 States



### Solar Installation Job Postings - All Regions



### Solar Sales Job Postings - All Regions



Source: UBS Evidence Lab

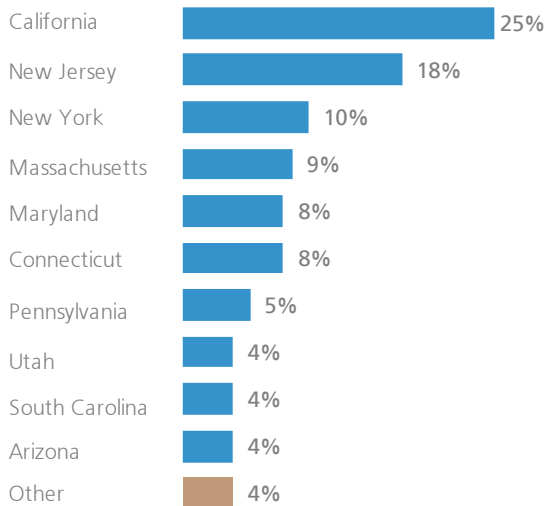
# Vivint Solar

We see no material change to the geographic patterns for Vivint's online job postings compared to last quarter. Vivint has focused less on California than peers with the state representing only ~25% of open installation positions vs 40%+ for others. Additionally, Vivint's sales positions are fully concentrated in the Northeast.

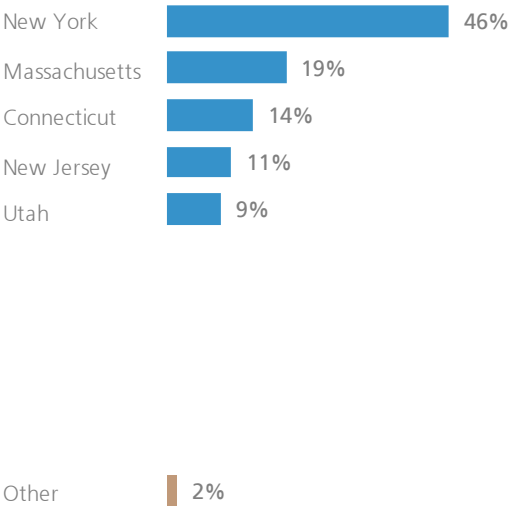
Figure 14: Vivint Solar Job Postings: Top 10 States

## Vivint Job Postings - Q2 2016

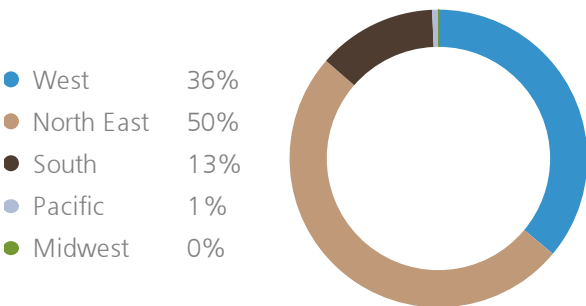
### Solar Installation Job Postings - Top 10 States



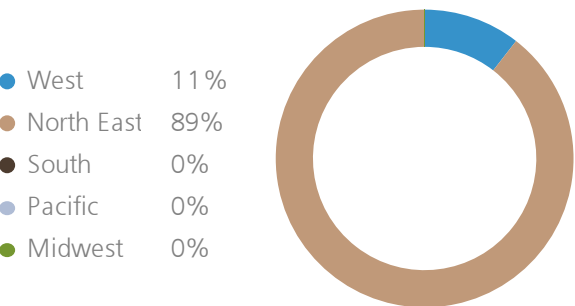
### Solar Sales Job Postings - Top 10 States



### Solar Installation Job Postings - All Regions



### Solar Sales Job Postings - All Regions



Source: UBS Evidence Lab

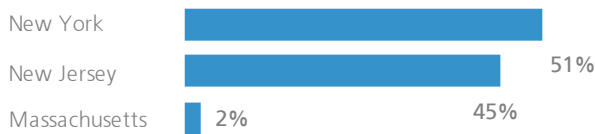
# Sungevity

2Q16 data illustrates continuation of Sungevity's 1Q16 job postings trend. As depicted in below figures, installation job postings are fully concentrated in Northeast (100%), specifically, in New York (45%) and New Jersey (51%), while sales positions are heavily linked with California (31%) followed by New Jersey (24%) and Massachusetts (20%). Region wise, the Northeast still has the highest share of their current sales postings followed by West (31%).

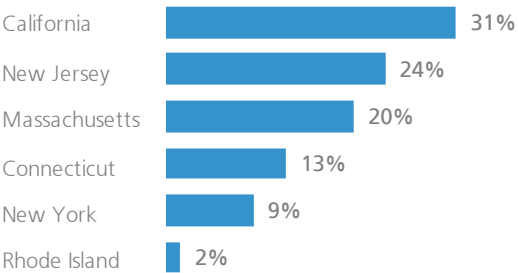
Figure 15: Sungevity Job Postings: Top 10 States

## Sungevity Job Postings - Q2 2016

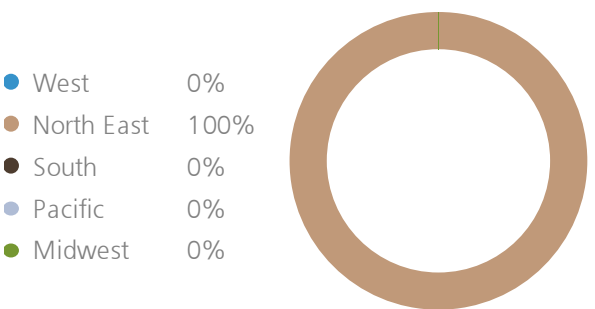
### Solar Installation Job Postings - Top 10 States



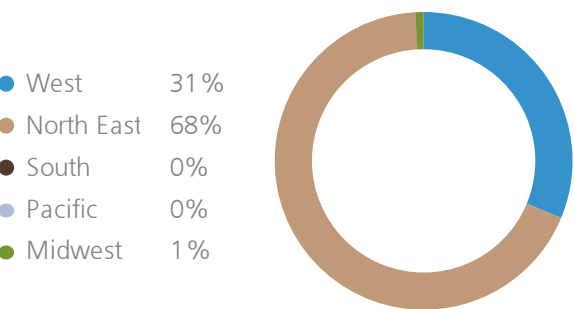
### Solar Sales Job Postings - Top 10 States



### Solar Installation Job Postings - All Regions



### Solar Sales Job Postings - All Regions



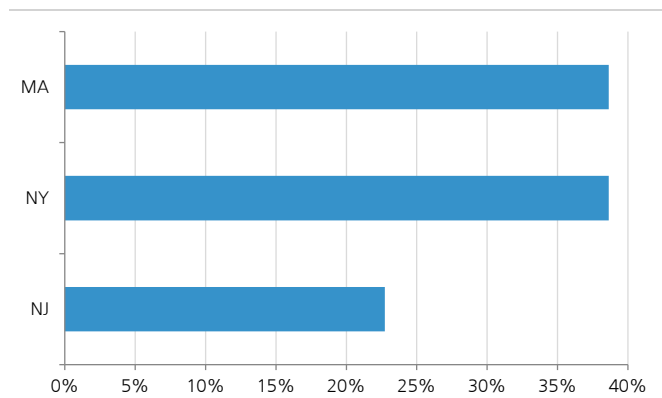
Source: UBS Evidence Lab



## NRG Home Solar: Finding a *New Home*?

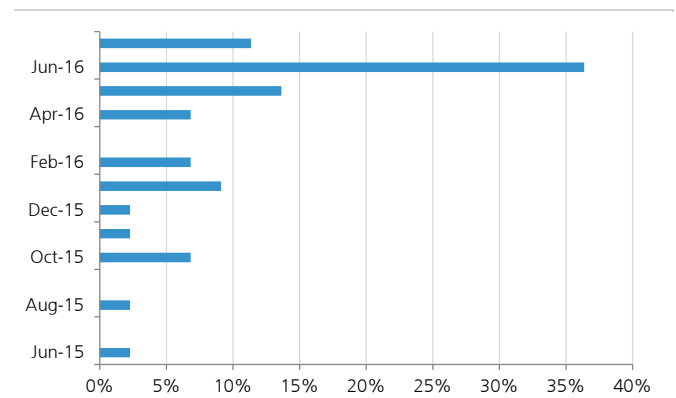
The below figure suggests that the pace of new open job positions has increased since the beginning of 2016. Out of the total job postings since June 2015, ~84% of NRG's current job postings emerged in 2016. While the Northeast has moved into the focal point – approx. 100% of the openings (mostly 2016 postings) are for Northeast, potentially indicating the company's intention to build up their solar segment in Northeast. We note June 2016 accounted for nearly 36% of the total job postings since June 2015.

**Figure 16: NRG Home Solar Open Job Positions by State**



Source: UBS Evidence Lab

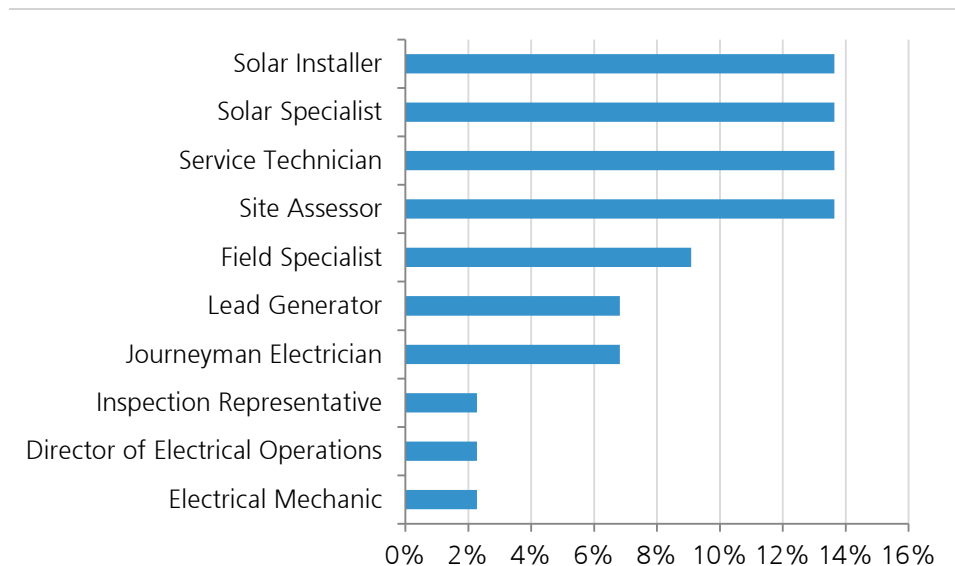
**Figure 17: NRG Home Solar Open Job Positions by Posted Date**



Source: UBS Evidence Lab

Additionally, we highlight out of top ten job positions, each of the installer/specialist/technician and assessor segments accounts for ~14% of the total job postings, respectively.

**Figure 18: NRG Home Solar Top Ten Open Job Positions**



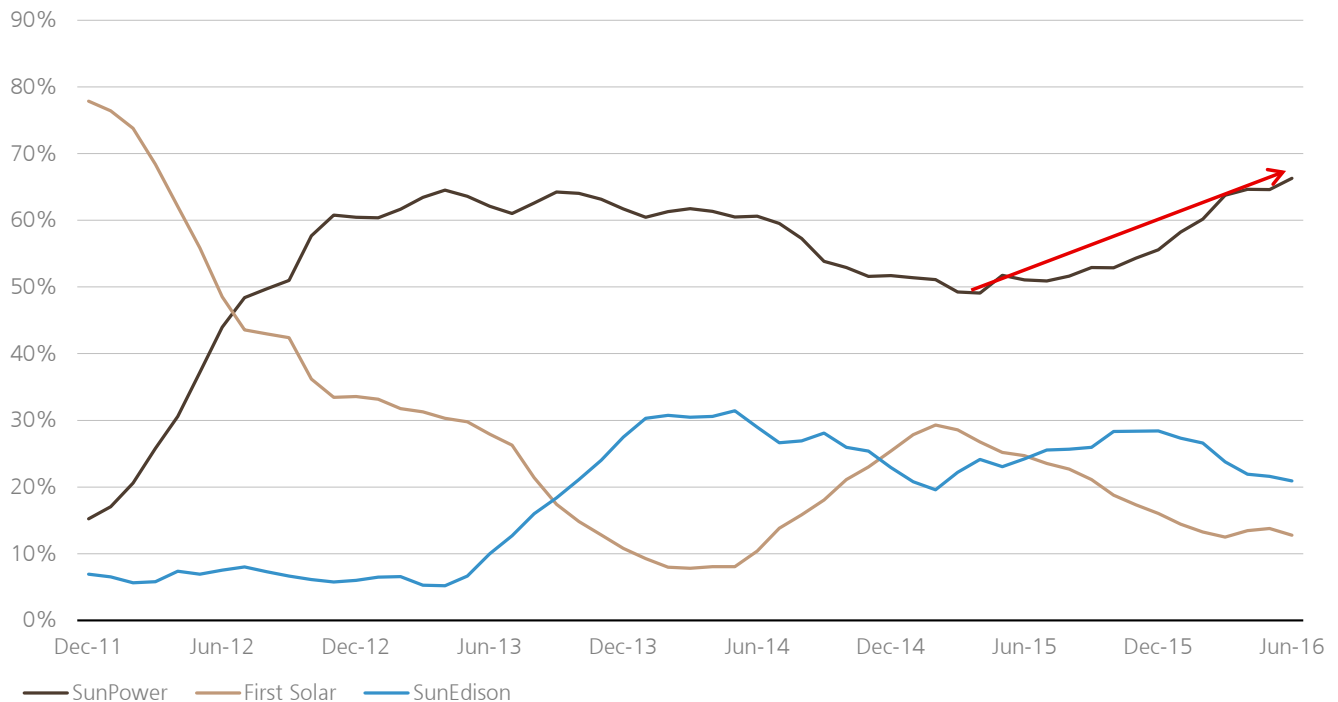
Source: UBS Evidence Lab

## SunPower Leads Versus Peers in Activity of Late

SunEdison and First Solar have both seen their share of overall online job postings decline of late (SunEdison clearly due to the bankruptcy), while SunPower has increased its dominant presence in this recruitment channel (from 56% in Dec 2015 to 66% in June 2016). This is consistent with our bullish view of SPWR. We note steady trend indicates a reasonable pace of expansion.

SunPower continues to gain share recently

**Figure 19: National Solar Manufacturers – Share of All Online Job Postings**



Source: UBS Evidence Lab

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## Valuation Method and Risk Statement

Demand for solar is still largely dependent on individual country government intervention through tax rebates or tariffs although dramatic reductions in installed costs are changing those dynamics. Any material change in an individual country's position on support for solar energy could have a negative impact on the growth of the solar market. The solar industry is also in a state of flux as demand for solar modules has not kept up with capacity additions in over the last few years while regulatory matters and trade disputes create pricing distortions in certain markets. We expect the solar equipment industry will generally face pressure in the near term as industry supply adjusts to fluctuating supply/demand levels and excess inventory is removed from the solar supply chain. On the other hand, the increased presence of yield vehicles has brought cheaper financing to solar and has thus increased opportunities for solar installations globally, increasing module demand and setting the stage for a potential upcycle and mid-term volatility as the markets find equilibrium.

We value NRG on a SoTP valuation. We value NYLD on 50/50 split between the DCF valuation and the yield based valuation. Our valuation of SCTY is predicated on a Devco/Powerco SOP.

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Neutral	FSR is between -6% and 6% of the MRA.	38%	25%
Sell	FSR is > 6% below the MRA.	15%	21%
Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 30 June 2016.

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2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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<b>NRG Energy Inc.</b> <sup>7, 13, 16</sup>	NRG.N	Sell	N/A	US\$14.14	03 Aug 2016
<b>NRG Yield</b> <sup>16</sup>	NYLDa.N	Buy	N/A	US\$17.35	03 Aug 2016
<b>SolarCity Corp</b> <sup>13, 16</sup>	SCTY.O	Neutral	N/A	US\$24.30	03 Aug 2016

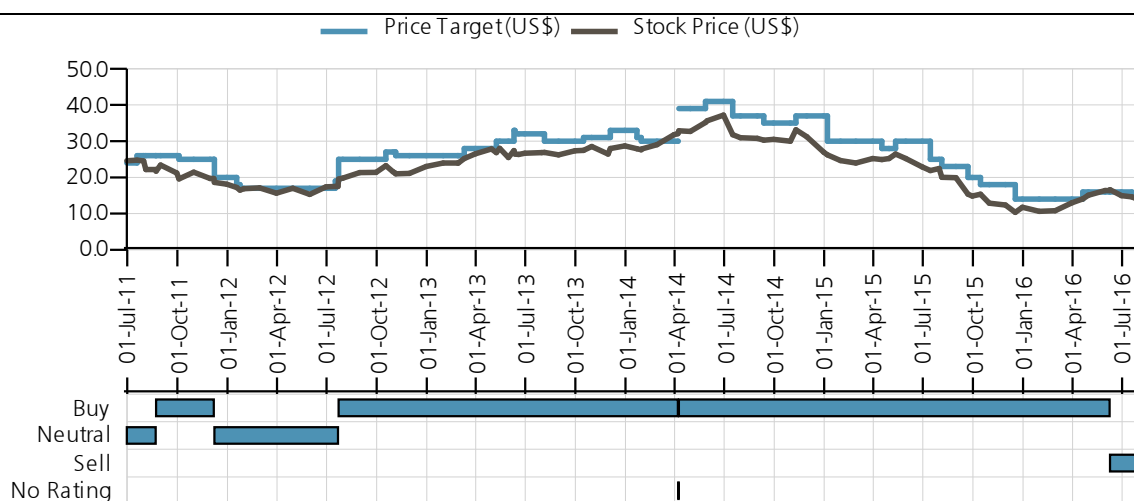
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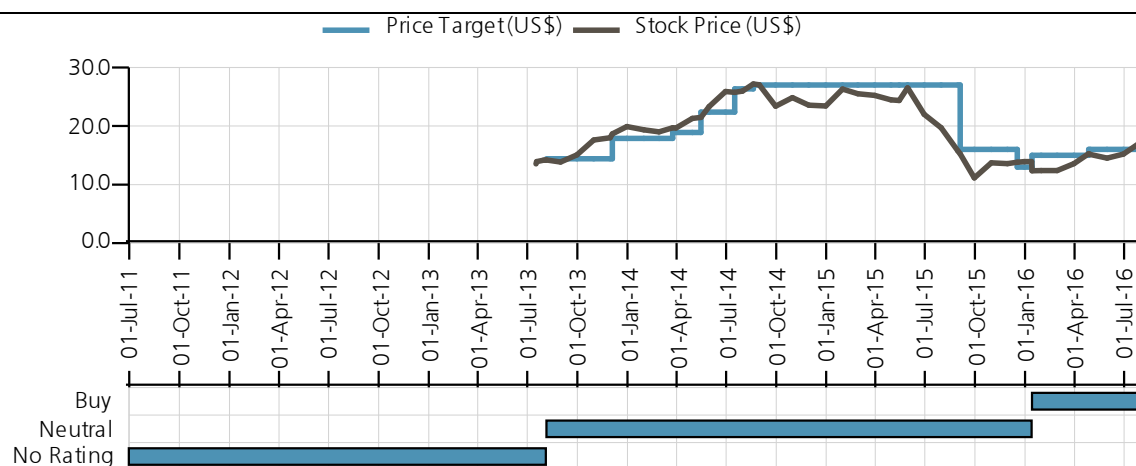
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#### NRG Energy Inc. (US\$)



Source: UBS; as of 03 Aug 2016

## NRG Yield (US\$)



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