

NEX Maintains Torrid Growth Rate in Third Quarter, Rising 16.6%

A Bloomberg New Energy Finance Analysis

4 October 2013 -- The WilderHill New Energy Global Innovation Index, or NEX, posted a 16.6% gain in the third quarter of 2013, widely outpacing broader market indexes.

In the quarter, the Nasdaq Composite Index, which is weighted toward technology issues, added 10.8%. The MSCI AC World index of global stocks rose 7.4%. The S&P 500 Index of large-capitalization stocks appreciated 4.7%.

The NEX maintained the growth shown in the second quarter of this year, when it rose 16.8%.

NEX power storage stocks led all sectors with a 25.4% quarterly gain. Solar shares jumped 24.4%. Energy conversion moved up 16.5%. Energy efficiency rose 15.7%. Wind gained 12.2%, while biofuels and biomass added 7.9%.

The index's best performing stock in the quarter was Trina Solar Ltd., the China panel maker traded on the New York Stock Exchange, which soared 154%. Trina's steepest appreciation occurred in September after several analysts recommended the stock based on bigger subsidies announced for solar projects in China.

Hanergy Solar Group Ltd., the Hong Kong thin-film developer, was the index's second-best gainer, up 116%. Hanergy announced on 24 September that its first two generation projects in China had been permitted and would be completed by year-end.

Other top NEX gainers in the quarter were Yingli Green Energy Holding Co. Ltd. (China; 112%), Nordex SE (Germany; 108%) and GT Advanced Technologies Inc. (US; 104%).

The index's worst quarterly performer was KiOR Inc., the US advanced biofuels producer, which lost 55% of its market value. KiOR disclosed on 8 August that production at its first commercial plant was 75% below forecast.

India's largest wind turbine maker, Suzlon Energy Inc., was the second-worst NEX performer, down 30%. The company in August reported a second-quarter net loss that was 24.7% larger than in the same period of 2012 period, and it booked exceptional restructuring costs of USD 23m.

Other top decliners in the quarter were Silver Spring Networks Inc. (US; -28%), Amyris Inc. (US; -23%) and Akenerji Elektrik Uretim AS (Turkey; -12%).