

# NEX GAINS 4.1% IN SECOND QUARTER TO CLOSE UP 15.7% YEAR TO DATE

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**The WilderHill New Energy Global Innovation Index, or NEX, posted a 4.1% gain in the second quarter of 2014, somewhat less than broad-market measures.**

In the quarter, the technology-centric Nasdaq Composite Index rose 5%. The S&P 500 Index of large-capitalisation stocks appreciated 4.7%, and the MSCI AC World index of global stocks gained 4.3%.

On a year-to-date basis, the NEX is up 15.7% versus 6.8% for the S&P 500, 6.7% for the Nasdaq Composite and 4.9% for the MSCI AC World.

NEX biofuels and biomass stocks led all sectors with a 17.6% quarterly increase. Power storage jumped 10.6%. Wind inflated 9.4%. The NEX “other renewables” sector, which includes geothermal and hydro stocks, gained 5.2%. Solar shares were up 3.1%. Energy efficiency slid 2.1%, and energy conversion slumped 20.3%.

NEX Asia and Oceania issues delivered the index’s best regional return, 5.2%. Americas components added 4.6%, while Europe, Middle East and Africa shares advanced 2.8%.

The index’s best performing stock in the quarter was India’s Suzlon Energy Ltd., which surged 154.7%. The wind-turbine manufacturer was a major beneficiary of the May election of Narendra Modi as prime minister. Modi promises to overhaul India’s infrastructure, with special emphasis on bringing reliable electricity to the millions of households that remain unserved.

Shares of Thai biodiesel producer Energy Absolute PCL leapt 85%. Thailand’s policies to meet surging power demand while diversifying from imported oil and natural gas benefited clean energy companies in all sectors. Another Bangkok-traded stock, solar developer SPCG PCL, also made the list of top-five NEX gainers in the second quarter with a 40% gain.

The remaining top-five gainers were Blue Solutions (France; 52%) and Polypore International Inc. (US; 39.5%).

The index’s biggest decliner was PowerSecure International Inc., which plunged 58.4%. The US demand-response technology vendor on 7 May posted an unexpected quarterly loss and issued an outlook that fell short of analyst expectations.

Shares of Quantum Fuel Systems Technologies Worldwide Inc. slumped 40% in the period. On 6 May, the US fuel-cell fuelling system vendor’s biggest customer, Agility Fuel Systems, announced a partnership with main Quantum competitor Hexagon Composites’ Lincoln unit to supply compressed natural gas fuelling systems.

Other top NEX decliners in the quarter were Plug Power Inc. (US; -34%), Hydrogenics Corp. (US; -31%) and SMA Solar Technology AG (Germany; -29%).

Effective prior to trading on 30 June, China Suntien Green Energy Corp. Ltd. and Acciona SA were deleted from the NEX. OPOWER Inc. and TransAlta Renewables Inc. were added, maintaining the roster of NEX components at 108.