

RECENT PRICE **52.15** P/E RATIO **17.4** (Trailing: 23.9 Median: NMF) RELATIVE P/E RATIO **0.91** DIV'D YLD **Nil** **VALUE LINE**

2018-20 PROJECTIONS				
	Price	Gain	Ann'l Total Return	
High	125	(+140%)	25%	
Low	85	(+65%)	13%	

Insider Decisions												
	A	S	O	N	D	J	F	M	A			
to Buy	0	0	0	0	0	0	0	0	0			
Options	0	0	0	0	0	0	0	0	0			
to Sell	0	0	0	0	0	0	1	1	0			

Institutional Decisions				
	3Q2014	4Q2014	1Q2015	
to Buy	181	183	191	
to Sell	167	184	166	
Hld's(000)	59861	57588	55438	

	THIS STOCK	VL ARITH. INDEX
1 yr.	-19.5	8.7
3 yr.	295.8	72.8
5 yr.	-55.8	101.1

2005	2006 ^A	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	© VALUE LINE PUB. LLC	18-20
1.06	1.87	6.41	15.27	24.24	29.86	31.98	38.65	33.25	33.82	33.20	40.20	Sales per sh ^A	37.25
d.07	.20	1.73	5.00	9.03	9.56	8.31	7.95	5.90	6.40	5.50	7.95	"Cash Flow" per sh	10.95
d.14	.07	1.43	4.24	7.53	7.68	5.55	4.90	3.70	3.91	3.00	5.25	Earnings per sh ^{A B}	6.50
--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh	Nil
.94	2.12	3.08	5.63	3.28	6.86	8.46	4.35	3.02	2.57	2.25	2.50	Cap'l Spending per sh	3.25
.29	5.69	13.96	18.54	31.13	40.25	42.13	41.37	45.25	50.13	52.45	57.60	Book Value per sh ^D	69.60
45.21	72.33	78.58	81.60	85.23	85.84	86.49	87.15	99.51	100.29	101.50	102.00	Common Shs Outst'g ^C	102.00
--	NMF	73.1	50.7	19.3	16.5	19.4	5.0	11.8	15.4	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	16.0
--	NMF	3.88	3.05	1.29	1.05	1.22	.32	.66	.81			Relative P/E Ratio	1.00
--	--	--	--	--	--	--	--	--	--			Avg Ann'l Div'd Yield	Nil
48.1	135.0	504.0	1246.3	2066.2	2563.5	2766.2	3368.5	3309.0	3391.8	3370	4100	Sales (\$mill) ^A	3800
NMF	9.6%	32.1%	39.9%	39.2%	35.3%	28.3%	20.6%	20.9%	20.2%	18.0%	22.0%	Operating Margin	23.0%
3.4	10.2	24.5	59.5	129.6	156.1	235.2	262.7	234.3	245.0	255	275	Depreciation (\$mill)	450
d6.6	4.0	111.7	348.3	640.1	664.2	483.6	430.1	353.0	396.9	305	535	Net Profit (\$mill)	665
--	56.7%	28.4%	24.9%	6.7%	12.8%	14.2%	12.1%	6.7%	7.0%	8.0%	8.8%	Income Tax Rate	21.0%
NMF	2.9%	22.2%	27.9%	31.0%	25.9%	17.5%	12.8%	10.7%	11.7%	9.1%	13.0%	Net Profit Margin	17.5%
d7.3	336.4	616.0	695.6	956.4	1114.8	1639.6	1730.9	2204.7	2189.4	2500	2200	Working Cap'l (\$mill)	2000
28.6	61.0	68.9	163.5	146.4	210.8	619.1	500.2	162.8	246.3	200	175	Long-Term Debt (\$mill)	Nil
13.1	411.4	1097.3	1513.0	2652.8	3454.9	3643.9	3605.5	4503.1	5027.5	5325	5875	Shr. Equity (\$mill) ^D	7100
NMF	.9%	9.8%	20.9%	23.0%	18.1%	11.3%	10.6%	7.6%	7.6%	5.5%	9.0%	Return on Total Cap'l	9.5%
NMF	1.0%	10.2%	23.0%	24.1%	19.2%	13.3%	11.9%	7.8%	7.9%	5.5%	9.0%	Return on Shr. Equity	9.5%
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NMF	2.9%	22.2%	27.9%	31.0%	25.9%	17.5%	12.8%	10.7%	11.7%	9.1%	13.0%	Net Profit Margin	17.5%
d7.3	336.4	616.0	695.6	956.4	1114.8	1639.6	1730.9	2204.7	2189.4	2500	2200	Working Cap'l (\$mill)	2000
28.6	61.0	68.9	163.5	146.4	210.8	619.1	500.2	162.8	246.3	200	175	Long-Term Debt (\$mill)	Nil
13.1	411.4	1097.3	1513.0	2652.8	3454.9	3643.9	3605.5	4503.1	5027.5	5325	5875	Shr. Equity (\$mill) ^D	7100
NMF	.9%	9.8%	20.9%	23.0%	18.1%	11.3%	10.6%	7.6%	7.6%	5.5%	9.0%	Return on Total Cap'l	9.5%
NMF	1.0%	10.2%	23.0%	24.1%	19.2%	13.3%	11.9%	7.8%	7.9%	5.5%	9.0%	Return on Shr. Equity	9.5%
NMF	1.0%	10.2%	23.0%	24.1%	19.2%	13.3%	11.9%	7.8%	7.9%	5.5%	9.0%	Retained to Com Eq	9.5%
	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil

	--	--	--	--	--	--	--	--	--	<i>estimates</i>		Avg Ann'l Div'd Yield	<i>Nil</i>
48.1	135.0	504.0	1246.3	2066.2	2563.5	2766.2	3368.5	3309.0	3391.8	3370	4100	Sales (\$mill) ^	3800
NMF	9.6%	32.1%	39.9%	39.2%	35.3%	28.3%	20.6%	20.9%	20.2%	18.0%	22.0%	Operating Margin	23.0%
3.4	10.2	24.5	59.5	129.6	156.1	235.2	262.7	234.3	245.0	255	275	Depreciation (\$mill)	450
d6.6	4.0	111.7	348.3	640.1	664.2	483.6	430.1	353.0	396.9	305	535	Net Profit (\$mill)	665
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	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil

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	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil

	--	--	--	--	--	--	--	--	--	<i>estimates</i>		Avg Ann'l Div'd Yield	<i>Nil</i>
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	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil

In '07, 201 MW; '08, 498 MW; '09, 568 MW; '10, 727 MW; '11, 880 MW; '12, 1,875 MW; '13, 2625 MW; '14, 3980 MW. Has 6,060 employees. Foreign sales: 10% of '14 total. Walton family owns at least 26% of common; off/dir., 0.3%. (4/15 Proxy). CEO: James Hughes. Inc. DE. Add.: 350 W. Washington St., #600, Tempe, AZ 85281. Tel.: 602-414-9300. Int.: www.firstsolar.com.

forecast is about \$0.25 higher than the consensus as we have seen the company post a couple of disappointing quarters in the past that are followed by several stronger-than-expected ones. For 2016, we

are going to reduce our share estimate by \$0.75, to \$5.25. Demand for solar panels should remain strong and possibly surge as customers rush in to purchase products that will have to be in the process of being installed in 2016 because the 30% Investment Tax Credit will be reduced to 10% for commercial projects (First Solar's main business).

Contrarians and value investors may want to take a look here. These neutrally ranked shares are currently out of favor on Wall Street because reduced expectations for the first half of the year have led to some brokers downgrading the rating of the stock. Since we think the company's earnings volatility will continue, some accounts may find this a good entry point to take a position as the stock price is depressed. Furthermore, unlike many of its peers, First Solar has a solid earnings history and a strong balance sheet.

James A. Flood June 26, 2015

203.4/\$2.02 a share.

(C) In millions. (D) Includes intangibles in 2014:

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Company's Financial Strength	A
Stock's Price Stability	5
Price Growth Persistence	25
Earnings Predictability	50

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