

Excerpt from Raymond James, September 22, 2023

... SOLAR, INC. (... -NASDAQ)

Renewable Energy and Clean Technology | Power

... Long-Awaited Regulatory Clarity Poised to Unleash Robust Backlog Conversion

After hosting investor meetings with ... this week, while 2023 will likely continue to be a transition year, we came away with conviction that the company will be able to make meaningful strides in 2024 to overcome the regulatory-related delays faced by some of ... 's U.S. With the stock having sharply underperformed year-to-date — down 50%, *versus the ECO index's drop of 17%* [emphasis added] — there is room for a potent relief rally once the market recognizes that the days of miss-and-cut are in To quote Churchill: “this is not the end, or the beginning of the end — but it is the end of the beginning.” The market is underappreciating the potential of ... 's ...