

Excerpt from The Globe & Mail (Canada), June 18, 2009

<http://www.theglobeandmail.com/report-on-business/fuelling-obamas-push-toward-clean-energy/article1186636/>

....

WHAT ARE WE LOOKING FOR?

Opportunities among clean technology and alternative energy stocks.

U.S. president Barack Obama has said he is determined to retool the U.S. energy sector by reducing its reliance on fossil fuels. Capping and reducing carbon dioxide emissions by manufacturers and energy producers are key to his industrial strategy.

TODAY'S SCREEN

We looked at the companies in the PowerShares WilderHill Progressive Energy Portfolio exchange-traded fund (ETF). It is based on the WilderHill Progressive Energy Index composed of companies in transitional energy technologies, such as in improving the use of fossil fuels by progressively reducing carbon and other pollution. This is in contrast to zero carbon plays like solar and wind companies, which can be found in the PowerShares WilderHill Clean Energy Portfolio ETF.

The progressive energy ETF offers a mix of technologies that would certainly benefit from any carbon-cap or carbon tax legislation. Companies in the ETF focus on the following areas: alternative energy, better efficiency, emission reduction, new energy activity, greener utilities, innovative materials and energy storage.

The ETF, whose stock symbol is PUW on the New York Stock Exchange, concentrates mainly on U.S.-listed companies. It fell 14 cents (U.S.) yesterday to close at \$18.72 a unit, up from \$10.99 last November.

WHAT DID WE FIND?

Because earnings growth is what will drive interest in this sector, we used Thomson to screen for stocks with the strongest estimated earnings growth for the next fiscal year. There are quite a few of them. There are some stocks with price-earnings ratios in the low teens and under.

Earnings estimates for members of the PowerShares WilderHill Progressive Energy Portfolio ETF

Company	Ticker	Country	Price US\$ June 15	1-mo % price chg	This fiscal year EPS \$ est.	This fiscal year EPS gwth %	This year P/E	Next fiscal year EPS \$ est.	Next fiscal year EPS gwth %	Next year P/E
Koninklijke Phil	PHG-N	NL	18.09	-2.9	0.17	NA	106.4	1.16	582.4	15.6
Fuel Tech	FTEK-Q	US	10.12	1.9	0.05	-66.1	198.8	0.33	560.0	30.7
Johnson Controls	JCI-N	US	20.92	14.6	0.22	-90.6	95.9	1.24	467.1	16.9
PMFG Inc	PMFG-Q	US	7.68	31.1	0.09	-86.5	89.0	0.32	276.5	23.7
GrafTech I	GTI-N	US	11.17	27.4	0.34	-83.5	32.4	1.03	197.8	10.9
USEC Inc	USU-N	US	5.12	13.8	0.30	-15.2	17.3	0.67	124.7	7.7
Headwater	HW-N	US	4.44	16.5	0.25	-57.8	17.6	0.55	117.2	8.1
Owens Corning	OC-N	US	10.98	-20.0	0.38	-67.5	28.9	0.78	105.8	14.0
Cameco	CCJ-N	CA	25.47	3.6	0.95	-39.2	26.9	1.73	82.6	14.7
Energysys	ENS-N	US	17.95	12.2	1.08	-45.6	16.7	1.79	66.2	10.0
A-Power Energy	APWR-Q	US	9.97	-0.1	0.96	12.2	10.3	1.52	57.0	6.6
Eaton	ETN-N	US	46.34	2.3	1.96	-71.3	23.7	3.06	56.4	15.1
Southwstn Energy	SWN-N	US	42.75	9.5	1.58	3.1	27.1	2.16	37.8	19.8
EnergySolu	ES-N	US	8.86	12.3	0.52	2.1	17.0	0.68	31.2	13.0

tions

McDermott Intl	MDR-N	US	21.14	14.4	1.51	-19.0	14.0	1.92	27.6	11.0
Corning Inc.	GLW-N	US	15.45	11.3	1.00	-34.9	15.5	1.27	27.2	12.2
Baldor Elec	BEZ-N	US	24.00	12.2	1.33	-38.2	18.1	1.62	22.0	14.8
Covanta	CVA-N	US	16.05	1.8	0.71	-21.0	22.6	0.85	19.0	18.9
Esco Tech	ESE-N	US	42.53	12.2	1.89	5.1	22.5	2.23	18.1	19.0
....	US	39.36	20.5	1.54	7.9	25.5	1.78	15.6	22.1
FPL Group	FPL-N	US	56.75	4.2	4.22	9.8	13.5	4.75	12.6	12.0
Praxair	PX-N	US	71.27	1.1	4.01	-4.6	17.8	4.51	12.5	15.8
Chesapeake Energy	CHK-N	US	22.54	13.0	2.11	-40.5	10.7	2.37	12.4	9.5
National Grid	NGG-N	GB	44.68	0.7	3.71	-69.6	12.0	4.16	12.1	10.7
CEMIG	CIG-N	BR	13.80	8.2	1.19	-28.0	11.6	1.33	11.4	10.4

* All figures in US\$

Source: Thomson
