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Solar Stocks Week-in-Review: Downward Trend Broken

Himanshu Pandya submits: Solar stocks did surprisingly well after another week of significant Crude Oil price drop. As you can see the in the graph below solar stocks did well across the board even with Crude Oil dropping another 5.38%. This compared **to last week** when we saw the solar stocks decline across the board with Crude Oil dropping 7.76%.

Sunpower Corp. (NYSE: [SPWR](#)) was the big mover as the stock closed the week up 16.93%. The stock was upgraded by Wedbush Morgan to a 'Buy' from a 'Hold'. The price target was raised to \$52 from \$38 due to the closure of the Powerlight acquisition from last year.

MEMC Electronics (NYSE: [WFR](#)) also had a fantastic week with the stock closing up 12.48%. MEMC Electronics seems to trade in the range of high 30's to high 40's so we will have to see if the stock has enough strength to break \$50 or if it comes back down.

Suntech Power Ltd. (NYSE: [STP](#)) couldn't duplicate the move of Sunpower Corp. but did well in its own right. I recently wrote about [how it could benefit from the growing pollution problem](#) in China and in particular Beijing before the 2008 Olympics.

So far the newly IPO'd Chinese Solar stocks ([CSIQ](#)) ([SOLF](#)) ([TSL](#)) aren't performing too well. I wrote about avoiding these in [an earlier article](#).

Evergreen Solar (Nasdaq: [ESLR](#)) finally showed some signs of life by closing the week up 3.68%. The stock had closed in red for six consecutive weeks before this one.

Another thing that I noticed was how PowerShares WilderHill Clean Energy (AMEX: [PBW](#)) has hung in there even with the big decline the crude oil.

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