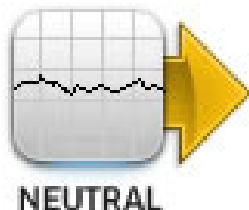


Analyst Consensus Rating¹



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About Etrion Corporation

Etrion Corporation, an independent power producer, develops, builds, owns, and operates solar power generation plants. It operates through two segments, Solar Energy Chile and Solar Energy Japan. The company owns 44 megawatts of installed solar capacity in Japan. It sells its electricity to the Japanese public utilities, Tokyo Electric Power Company, and Tohoku Electric Power Co., Inc. The company was formerly known as PetroFalcon Corporation and changed its name to Etrion Corporation in September 2009. Etrion Corporation was incorporated in 1993 and is headquartered in Miami, Florida.

Overview

Sector	Utilities
Industry	Utilities - Independent Power Producers
Full Time Employees	N/A
IPO Year	N/A

Key Data

Last Trade	0.22
Price Range (52 week)	0.21 - 0.33
Avg Volume (13 Week)	4,224
Shares Outstanding	334,090,000
Mkt Cap	\$73,500,000
Enterprise Value	N/A
Book Value per Share	\$0.03
Dividend Yield	--

Highlights & Recent Developments

On Wednesday, shares of Etrion recorded a trading volume of 17,500 shares, which was above the three months average volume of 4,511 shares. The stock ended the day flat at 0.22. The stock is currently trading 33.33% below its 52 week high with a 52 week trading range of 0.21 - 0.33. The company's shares are currently trading below their 200-day moving average. The stock's 50-day moving average of \$0.23 is below its 200-day moving average of \$0.24. Shares of the company are trading at a Price to Earnings ratio of 3.73. Shares of Etrion have fallen approximately 12 percent year-to-date.

¹ Analyst Consensus Rating based on publicly reported third party data. See disclaimer.

Key Statistics & Ratios

Valuation Ratios

	Company	Industry	Sector
P/E Ratio (TTM)	2.92	16.20	18.43
P/E High - Last 5 Yrs.	3.40	69.82	25.60
P/E Low - Last 5 Yrs.	3.40	9.21	8.93
Beta	1.27	0.92	1.11
Price to Sales (TTM)	2.61	2.79	2.48
Price to Book (MRQ)	6.32	1.55	1.26
Price to Tangible Book (MRQ)	0.00	1.84	2.84
Price to Cash Flow (TTM)	2.13	6.55	7.87
Price to Free Cash Flow (TTM)	N/A	N/A	N/A
% Owned Institutions	0.0%	0.4%	1.3%

Growth Rates

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	-47.7%	20.3%	1.5%
Sales (TTM) vs TTM 1 Yr. Ago	43.4%	18.4%	-7.0%
Sales - 5 Yr. Growth Rate	-17.1%	10.3%	5.3%
EPS (MRQ) vs Qtr. 1 Yr. Ago	29.3%	119.3%	48.6%
EPS (TTM) vs TTM 1 Yr. Ago	124.7%	0.0%	0.0%
EPS - 5 Yr. Growth Rate	0.0%	2.8%	-0.5%
Capital Spending - 5 Yr. Growth Rate	86.0%	16.5%	19.6%

Financial Strength

	Company	Industry	Sector
Quick Ratio (MRQ)	0.00	1.53	2.10
Current Ratio (MRQ)	3.95	1.79	2.24
LT Debt to Equity (MRQ)	1891.51	99.27	107.75
Total Debt to Equity (MRQ)	1990.27	129.32	125.77
Interest Coverage (TTM)	-0.80	5.02	8.57

Profitability

	Company	Industry	Sector
Gross Margin (TTM)	11.0%	18.9%	30.4%
Gross Margin - 5 Yr. Avg.	30.2%	35.5%	16.7%
EBITD Margin (TTM)	17.9%	0.0%	0.0%
EBITD - 5 Yr. Avg.	45.8%	37.4%	30.2%
Operating Margin (TTM)	157.3%	26.6%	26.2%
Operating Margin - 5 Yr. Avg.	-22.8%	26.7%	28.9%
Pre-Tax Margin (TTM)	80.7%	31.7%	20.8%
Pre-Tax Margin - 5 Yr. Avg.	-93.0%	29.0%	24.2%
Net Profit Margin (TTM)	75.6%	26.7%	14.6%
Net Profit Margin - 5 Yr. Avg.	-98.1%	24.2%	17.8%
Effective Tax Rate (TTM)	6.4%	20.2%	33.0%



Management Effectiveness

	Company	Industry	Sector
Return On Assets (TTM)	6.6%	6.5%	3.2%
Return On Assets - 5 Yr. Avg.	-6.1%	6.2%	6.2%
Return On Investment (TTM)	6.8%	8.1%	4.1%
Return On Investment - 5 Yr Avg	-7.0%	8.0%	7.5%
Return On Equity (TTM)	0.0%	13.3%	8.2%
Return On Equity - 5 Yr. Avg.	-1541.3%	13.3%	13.3%

Efficiency

	Company	Industry	Sector
Revenue/Employee (TTM)	0	14,504,512	
Net Income/Employee (TTM)	0	3,244,011	
Receivable Turnover (TTM)	1.56	4.94	10.34
Inventory Turnover (TTM)	0.00	7.29	19.31
Asset Turnover (TTM)	0.09	0.30	0.34

Dividends

	Company	Industry	Sector
Dividend Yield	0.0%	3.9%	2.4%
Dividend Yield - 5 Year Avg.	0.0%	3.7%	2.7%
Dividend 5 Year Growth Rate	0.0%	7.2%	-8.9%
Payout Ratio (TTM)	0.0%	56.0%	33.1%

Financial Statements

Figures in Millions of US Dollars (except per share values)

Balance Sheet	Annual			Quarterly				
	Period Ending	31-Dec-17	31-Dec-16	31-Dec-15				
Assets								
Cash And Cash Equivalents	30	42	18	-	-	-	-	-
Short Term Investments	0	0	0	-	-	-	-	-
Net Receivables	6	10	19	-	-	-	-	-
Inventory	--	--	--	-	-	-	-	-
Other Current Assets	22	22	45	-	-	-	-	-
Total Current Assets	58	74	82	-	-	-	-	-
Long Term Investments	--	--	1	-	-	-	-	-
Property Plant and Equipment	141	190	481	-	-	-	-	-
Goodwill	--	--	1	-	-	-	-	-
Intangible Assets	5	13	23	-	-	-	-	-
Accumulated Amortization	--	--	--	-	-	-	-	-
Other Assets	8	12	25	-	-	-	-	-
Deferred Long Term Asset Charges	3	3	20	-	-	-	-	-
Total Assets	212	289	613	-	-	-	-	-
Liabilities								
Accounts Payable	1	3	6	-	-	-	-	-
Short/Current Long Term Debt	190	294	547	-	-	-	-	-
Other Current Liabilities	1	6	17	-	-	-	-	-
Total Current Liabilities	15	29	80	-	-	-	-	-
Long Term Debt	180	278	496	-	-	-	-	-
Other Liabilities	8	28	30	-	-	-	-	-
Deferred Long Term Liability Charges	4	3	3	-	-	-	-	-
Total Liabilities	202	335	607	-	-	-	-	635,182
Stockholders' Equity								
Misc Stocks Options Warrants	--	--	--	-	-	-	-	-
Redeemable Preferred Stock	--	--	--	-	-	-	-	-
Preferred Stock	--	--	--	-	-	-	-	-
Common Stock	111	111	111	-	-	-	-	-
Retained Earnings	(101)	(121)	(78)	-	-	-	-	-
Treasury Stock	(14)	(17)	(38)	-	-	-	-	-
Capital Surplus	13	12	12	-	-	-	-	-
Other Stockholder Equity	(14)	(17)	(38)	-	-	-	-	-
Total Stockholder Equity	9	(15)	7	-	-	-	-	-
Net Tangible Assets (Book Value)	4	(28)	(17)	-	-	-	-	-

May 10, 2018

Income Statement	Annual			Quarterly			
Period Ending	31-Dec-17	31-Dec-16	31-Dec-15				
Total Revenue	22	15	10	--	--	--	--
Cost of Revenue	18	19	15	--	--	--	--
Gross Income	3	(3)	(4)	--	--	--	--
Research and Development	8	8	9	--	--	--	--
Selling General and Administrative	--	--	--	--	--	--	--
Non Recurring	0	(0)	(0)	--	--	--	--
Others	27	26	24	--	--	--	--
Total Operating Expenses	36	34	33	--	--	--	--
Operating Income or Loss	(5)	(11)	(14)	--	--	--	--
Total Other Income(Expenses) Net	23	(92)	(19)	--	--	--	--
Earnings Before Interest And Taxes	(5)	(11)	(14)	--	--	--	--
Interest Expense	(15)	(21)	(21)	--	--	--	--
Income Tax Expense	18	(103)	(33)	--	--	--	--
Net Income From Continuing Ops	17	(110)	(27)	--	--	--	--
Other Items not from Continuing Operations	--	--	--	--	--	--	--
Net Income attributable to the Company	20	(43)	(15)	--	--	--	--
Preferred Stock And Other Adjustments	--	--	--	--	--	--	--
Net Income Applicable To Common Shares	20	(43)	(15)	--	--	--	--

Cash Flow Statement	Annual			Quarterly			
Period Ending	31-Dec-17	31-Dec-16	31-Dec-15				
Net Income	20	(43)	(15)	--	--	--	--
Operating Activities							
Depreciation	10	11	10	--	--	--	--
Adjustments To Net Income	(28)	29	(0)	--	--	--	--
Changes In Accounts Receivables	4	(4)	7	--	--	--	--
Changes In Liabilities	(8)	2	13	--	--	--	--
Changes In Inventories	--	--	--	--	--	--	--
Changes In Other Operating Activities	--	--	--	--	--	--	--
Total Cash Flow From Operating Activities	(1)	(3)	15	--	--	--	--
Investing Activities							
Capital Expenditures	(44)	(47)	(29)	--	--	--	--
Investments	--	--	--	--	--	--	--
Other Cash flows from Investing Activities	--	83	83	--	--	--	--
Total Cash Flows From Investing Activities	(45)	32	(32)	--	--	--	--
Financing Activities							
Dividends Paid	--	--	--	--	--	--	--
Sale Purchase of Stock	--	--	--	--	--	--	--
Net Borrowings	33	5	17	--	--	--	--
Other Cash Flows from Financing Activities	(9)	(17)	(18)	--	--	--	--
Total Cash Flows From Financing Activities	25	(12)	(1)	--	--	--	--
Effect Of Exchange Rate Changes	7	(2)	(3)	--	--	--	--
Other Liabilities	8	28	30	-	-	-	-

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