

Dutch Students Grow Their Own Biodegradable Car

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(Reuters) - U.S. residential solar company Sunrun Inc on Monday reported second-quarter revenue and earnings per share that fell short of Wall Street estimates, sending its shares down nearly 10 percent in extended trading.

The company exceeded its forecast for rooftop systems deployed by 5 percent and said a board of directors committee investigation had found that questions raised by a Wall Street Journal article about its cancellation policies were “unfounded.”

Sunrun is known for its no-money-down financing schemes for residential systems that allow homeowners to pay monthly fees for solar power and avoid tens of thousands of dollars in upfront costs. Unlike rival Tesla Inc, which put the brakes on its rapid solar expansion to preserve cash amid slowing industry growth, Sunrun has kept up a growth rate of about 15 percent and set up shop in several markets this year, including Texas and Florida.

The company is also pursuing ways to use its solar systems and home batteries to help utilities manage their networks.

“Our product today, which is focused around customer savings, will be evolving where we’ll be able to provide value to utilities as well,” Chief Executive Lynn Jurich said in an interview. “It opens up a whole other market.”

Sunrun deployed 76 megawatts of solar systems during the quarter, a 16 percent increase from last year that topped its forecast of 72 MW. It has gained market share this year as rival Tesla has pulled back, executives said.

Net income available to common shareholders fell 23 percent to \$25.1 million, or 23 cents per share, from \$32.6 million, or 31 cents per share, a year ago.

Revenue rose more than 12 percent to \$137.8 million from \$122.5 million last year.

Wall Street analysts, on average, had been expecting earnings of 31 cents a share and revenue of \$143.4 million, according to Thomson Reuters I/B/E/S.

Sunrun's board of directors in June launched an investigation into a report that said former employees manipulated sales data around the time of the U.S. solar installer's 2015 initial public offering.

On Monday, the company's chief financial officer, Robert Komin, said on a conference call that a board committee had "expressed confidence in the company's current cancellation processes and did not recommend any changes."

Sunrun shares fell to \$6.70 after closing at \$7.42 on the Nasdaq. The stock has gained nearly 80 percent since hitting a 52-week low of \$4.15 in November.

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