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Cramer's 'Mad Money' Recap: Silicon Rally

By [TheStreet.com Staff](#)

10/31/2005 7:27 PM EST

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There is a worldwide shortage of polysilicon, a material that goes into computer chips and solar cells, Jim Cramer said Monday on his "Mad Money" TV show.

Wafer Madness

What is driving the shortage is not computer chips, but solar panels, said Cramer, and he is bullish on semiconductor wafer company, **MEMC Electronic Materials (WFR: NYSE - [commentary](#) - [research](#) - [Cramer's Take](#))** and solar-panel power plays **Cypress Semiconductor (CY:NYSE - [commentary](#) - [research](#) - [Cramer's Take](#))** and **Evergreen Solar (ESLR: Nasdaq - [commentary](#) - [research](#) - [Cramer's Take](#))**.

MEMC reported disappointing quarterly results recently, but Cramer said the problem was related to deferred revenue, which is good news for future quarters. Pure silicon, he said, accounts for 15% of MEMC's revenue, and the company expects 50% of sales to come from the solar industry in 2006.

"Business is good," Cramer said, adding that he believes that the downside is priced into the stock.

Cramer expects Cypress to spin off its Sun Power solar business in the next two to three months. However, Sun Power is a high-risk, high-return situation, he said.

Finally, Evergreen solar is profitable and is expanding its manufacturing capabilities with a subsidized plant in Germany. The company has secured its silicon needs through 2006, he said, so it will not be hurt by the current shortage. The Street expects revenue of \$100 million in 2007, said Cramer.

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What's more, Evergreen is expected to earn 50 cents per share in 2008. "You're paying 16 times [earnings] that? ESLR has 40% growth. That is faster than **Google** ([GOOG:Nasdaq](#) - [commentary](#) - [research](#) - [Cramer's Take](#))," he said, "so it deserves a higher multiple."

Cramer believes that Evergreen's stock could double. However, he cautioned that Evergreen's stock is very volatile and that it could take a beating when it announces quarterly results Friday -- even if the numbers are good.

Cramer was asked about the **PowerShares WilderHill Clean Energy** ([PBW:Amex](#) - [commentary](#) - [research](#) - [Cramer's Take](#)) exchange-traded fund. Cramer is not a fan. However, if you want exposure to the sector, he says you can simply hold the ETF's largest holding, **Capstone Turbine** ([CPST:Nasdaq](#) - [commentary](#) - [research](#) - [Cramer's Take](#)), instead of the ETF itself. Better yet, he said, check out **Evergreen Solar** ([ESLR:Nasdaq](#) - [commentary](#) - [research](#) - [Cramer's Take](#)).

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At the time of publication, Cramer was long Occidental Petroleum, UnitedHealth Group and Qualcomm.

James J. Cramer is a director and co-founder of TheStreet.com. He contributes daily market commentary for TheStreet.com's sites and serves as an adviser to the company's CEO. Outside contributing columnists for TheStreet.com and RealMoney.com, including Cramer, may, from time to time, write about stocks in which they have a position. In such cases, appropriate disclosure is made. To see his personal portfolio and find out what trades Cramer will make before he makes them, sign up for [ActionAlertsPLUS](#). While he cannot provide personalized investment advice or recommendations, he invites you to send comments on his column by [clicking here](#). Listen to Cramer's RealMoney Radio show on your computer; just click [here](#). Watch Cramer on "Mad Money" at 6 p.m. ET weeknights on CNBC. Click [here](#) to order Cramer's latest book, "Real Money: Sane Investing in an Insane World," click [here](#) to get his second book, "You Got Screwed!" and click [here](#) to order Cramer's autobiography, "Confessions of a Street Addict."

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