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Neo Solar Power secures new solar wafer supply

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Neo Solar Power announced that it has secured a new batch of solar wafer from a top-three polysilicon supplier based in Europe. With the new supply, the solar-cell maker plans for aggressive expansion in 2009, with expansion plans also including thin-film solar cell production.

According to company filings with the Taiwan Stock Exchange (TSE), Neo Solar Power has secured a seven-year supply of solar wafers worth more than NT\$13 billion (US\$42.3 million) from a supplier. The contract will be effective from 2009.

Despite the new solar wafer supply only being officially shipped in 2009, some investors suggested that Neo Solar Power will see its August sales gain a big boost amid the orders as the company could still land some additional supply from the new partner.

Construction at Neo Solar Power's Hsinchu, Taiwan plant will be completed in mid August. By adding the extra capacity of 120 peak megawatt (MWp) from this site, the company will house an annual capacity of 210MWp in 2008. The company plans to add another 300MWp of capacity in 2009, bringing capacity to 510MWp.

Aside from crystalline solar cell production, Neo Solar Power has also established a specialized team for thin-film solar cell production. Production is slated to begin in the second half of 2009 with an initial capacity of 30-60MWp. The total investment amount exceeds NT\$1 billion.

In related news, Neo Solar Power announced that its sales surged by 257% on year to NT\$4.43 billion in the first half of 2008. Operating profits totaled NT\$454 million and profits reached NT\$334 million, representing an on-year growth of 122% and 75%, respectively. Earnings per share (EPS) were NT\$3.17.

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