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(Adds details, analyst's comments, updates share movement)

BANGALORE, March 5 (Reuters) - China's Canadian Solar Inc (CSIQ.O: [Quote](#), [Profile](#), [Research](#)) swung to a quarterly profit, beating market expectations, as it shipped more solar cells and modules to meet the surging demand for solar power, triggering a 16 percent rise in its shares.

The company also backed its revenue and shipment forecast for 2008, saying it had contractually secured nearly all of its silicon, wafer and cell requirements for the year.

Canadian Solar reported fourth-quarter earnings of \$5.5 million, or 20 cents a share, compared with a loss of \$5.1 million, or 21 cents a share, a year earlier.

Revenue jumped five fold to \$127.5 million, with the bulk coming from Europe.

Analysts expected earnings of 16 cents a share, including stock-based compensation, on revenue of \$119.8 million, according to Reuters Estimates.

"Canadian Solar is essentially a turnaround story," Deutsche Bank analyst Stephen O'Rourke said by phone.

The company's exposure to the German and Spanish markets is driving sales growth, he added.

Shares of the company, which had hit a life-time low of \$6.50 in August 2007, have recovered smartly since then, posting a 238 percent jump in their market value, including Wednesday's gains. They were up \$2.28 at \$21.27 in afternoon trade on Nasdaq. [Continued...](#)

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"The company ended the year in a much stronger position thanks to increased sales and marketing efforts, key personnel hires, secured silicon supply arrangements..." Chief Executive Shawn Qu said in a statement

For 2008, the company, which is incorporated in Canada and has manufacturing plants in China, said it still sees revenues of \$650 million to \$750 million.

Canadian Solar also said it expects first-quarter revenue of \$150 million to \$155 million, way above consensus revenue estimate of \$138.7 million. (Reporting by Swagata Gupta in Bangalore; Editing by Anil D'Silva) ((swagata.gupta@reuters.com; within U.S. +1 646 223 8780; outside U.S. +91 80 4135 5800; Reuters Messaging: swagata.gupta.reuters.com@reuters.net))

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