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## Pan Jit preps for solar wafer production in China

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Already having acquired a controlling stake in China-based solar module maker Jiangsu Aide Solar Energy Technology, Pan Jit International is extending its presence into the solar sector by preparing for solar-grade silicon wafer production in China in the third quarter of 2008.

Pan Jit plans to locate 20 furnaces for silicon wafer production at its existing production site in Xuzhou, China, with an initial annual capacity of 40 peak megawatt (MWp), according to company executives. The company will also purchase about three to four sets of equipment for ingot slicing.

Company executives attributed the vertical integration to satisfactory material sufficiency. Pan Jit anticipates that its vertical integration will help enhance its competitiveness in solar deployment. Regarding plans to expand, the executives said that will depend on ongoing material sufficiency.

Pan Jit posted an earnings per share (EPS) of about NT\$2 in 2007. Under the anticipation of strong demand for diodes, as well as contribution from Aide, investors estimate that Pan Jit should see its EPS hit NT\$3.50 in 2008. The profitability is set to enhance further if production of silicon wafer is smooth as gross margin from silicon wafer is as high as above 30%, they highlighted. The gross margin of Pan Jit averaged 15% in 2007.

Aide housed a solar cell capacity of 35MWp in 2007. The company plans for aggressive expansion in 2008 as its solar module bookings have been extended through September, the investors said. Gross margins from solar cell and module production are 15% and 8%, respectively.

Besides Pan Jit's extended deployment in the solar industry, fellow rectifier diode makers in Taiwan are also gearing up their deployment in the sector. Taiwan Semiconductor Company (TSC) is having pilot production of polysilicon at its Yilan, Taiwan production site. Mospec Semiconductor, in the meantime, is equipping furnaces for silicon wafer production at its site with a capacity set at 20-25MWp in 2008 with customer validations having already been secured.

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