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## Yingli explores poly production

**July, 2008: In the first official recognition of its ambitions for making its own polysilicon feedstock, the Baoding-based Yingli Group on May 23 said it is »exploring the possibility of undertaking a greenfield project to manufacture polysilicon with 3,000 metric tons of annual capacity.«**

The Yingli Group includes the New York Stock Exchange-listed Yingli Green Energy Holding and China-headquartered crystalline PV wafer-to-module manufacturing arm Baoding Tianwei Yingli New Energy Resources. Yingli was the world's ninth-largest cell maker in 2007 and the second-largest manufacturer in China after Suntech Power Holdings.

The plant, for which a timeframe was not elaborated, would be located in China's Hebei province, near Yingli's existing manufacturing operations in the city of Baoding. The move into silicon production comes as somewhat of a surprise. Asked during an interview with PHOTON International only in April whether the company had ambitions to migrate up the value chain into feedstock production, Yingli's chief strategic officer, Wang Zhigang, responded, »We don't have any plans to go upwards (see PI 5/2008, p. 86).«

The May 23 disclosure says otherwise. According to the official statement, »Yingli Group expects to use primarily Siemens methodology and may consider using future applicable new technologies and applications.« Yingli says it will finance the project through its own resources – not the publicly traded holding



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company – »if it is determined that the project is feasible.«

For the current year, underpinned by contracts signed in the first quarter with Korean company DC Chemical, Yingli reports that it has contracted 80 percent of the polysilicon required to produce between 263 and 273 MW of cells in 2008.

As reported on May 15, Yingli posted net revenues of 1.6 billion CNY (\$230 million) on shipment of 54.6 MW of modules for the first quarter of 2008 – a 272-percent jump from the same period last year. This was also a sequential 9-percent revenue rise from the fourth quarter of 2007, in which Yingli shipped 50.9 MW of solar panels. The company was able to aggressively increase the average selling price for its modules in the first quarter of 2008 to \$4.11 per W from \$3.86 per W in the final 2007 quarter. For the year, Yingli estimates revenues of up to \$1.02 billion.

Yingli's operating income for the first quarter increased nearly 600 percent compared to the first quarter of 2007 to 282.7 million CNY (\$40.7 million). However, the company's operating profit margin slipped slightly from 18.4 percent in the fourth quarter of 2007 to 17.7 percent in the first quarter of 2008. Net income per American depository share on a fully diluted GAAP basis rose to 1.73 CNY (25¢) per share in this year's first quarter from 1.07 CNY (15.4¢) per share in the fourth quarter of 2007.

In anticipation of strong quarterly results, the Yingli's NYSE-listed stock increased \$2.66 per share on May 14, the day before the announcement, closing at \$27.19 – its highest level since January. But the stock quickly lost steam toward the end of the month, closing at \$22.30 on May 23.

**Garrett Hering**

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