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Associated Press

## Sector Snap: Solar stocks down with broader market

Associated Press, 11.19.08, 03:36 PM EST



Shares of solar companies fell Wednesday as the broader markets tumbled and analysts lowered price targets on some of the industry's bigger members.

LDK Solar Co. posted a third-quarter profit of 77 cents per share Wednesday, results that easily beat the 71 cents per share analysts polled by Thomson Financial were expecting.

Yet the company's stock fell \$1.86, or 12.5 percent, to \$13.03 in afternoon trading.

Lazard Capital Markets analyst Sanjay Shrestha kept a "Sell" rating on the company after the earnings release, and lowered his price target to \$12 from \$16.

The new target implies he expects the stock to fall 19 percent from Tuesday's \$14.89 close.

Citing the possibility for "systemic decreased demand during 2009," Shrestha said "LDK will suffer further gross margin erosion."

Third-quarter gross profit margin slid to 22.7 percent from 30.8 percent in the third quarter of fiscal 2007.

Meanwhile on Wall Street, the Dow Jones industrial average fell 270.41 points, or 3.2 percent, to 8,154.34 in afternoon trading.

Shares of First Solar Inc. fell \$6.76, or 6.1 percent, to \$103.82.

Friedman, Billings, Ramsey & Co. analyst Mehdi Hosseini kept a "Market Perform" rating on the Tempe, Ariz., company, but lowered his price target to \$120 from \$170.

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"We expect First Solar, along with the rest of the solar stocks, to remain under pressure, and we would encourage profit-taking on any rally," Hosseini said in a note to clients.

Elsewhere in the sector, shares of JA Solar Holdings Co. fell 37 cents, or 14.9 percent, to \$2.11; shares of Suntech Power Holdings Co. fell 80 cents, or 7.9 percent, to \$9.30; and shares of SunPower Corp. fell \$2.14, or 7.9 percent, to \$24.86.

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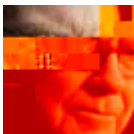
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