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Associated Press

## Solarfun falls with sinking market, solar industry

Associated Press, 12.01.08, 01:57 PM EST



Shares of Chinese solar cell maker **Solarfun Power**

**Holdings Co. Ltd.** plunged on

Monday along with the broader market and as the overall solar industry took a beating.

Solarfun shares fell \$1.33, or 23.3 percent, to \$4.36. Shares of solar companies across the board dropped on Monday, with several companies falling by double-digit percentages.

Broadpoint.AmTech analyst John Hardy on Monday said he expects lower earnings for the third quarter due to expensive poly and a potential net loss for the fourth quarter due to sinking average selling prices and continued weak gross margin results.

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Hardy added that 2008 production levels will "come in at the low-end" and that "the company will be forced to take down its capacity guidance for 2009 in order to firm up its balance sheet and protect against an even greater level of under-utilization."

He said he would maintain a "Neutral" rating for the company and assigned Solarfun a \$4 price target.

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"We believe that Solarfun's short-term cash position remains precarious, although its potential to access additional short-term Chinese debt, recently loosed by government

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mandate, as well as its relationship with Good Energies should carry the company through the downturn," Hardy said.

In the broader market, the Dow Jones industrial average fell more than 5 percent after a flurry of disappointing economic data was released. U.S. manufacturing activity fell to a 26-year low in November, holiday shopping data reflected the very cautious nature of American consumers, oil prices tumbled and the [National Bureau](#) of Economic Research confirmed that the [U.S. economy](#) has been in a recession for the past year.

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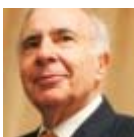
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