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Market Scan

Sun Shines On Yingli Green Energy

Alex Davidson, 02.10.09, 12:50 PM ET

Photovoltaic product manufacturer **Yingli Green Energy** shipped fewer products in the fourth quarter, but it still posted better-than-expected results Tuesday.

The business that Yingli managed to attract was greater than Wall Street had estimated. "We are pleased to report that we exceeded our shipment volume and total net revenue targets," said Liansheng Miao, chairman and chief executive of Yingli, which is based just outside of Beijing.

Miao followed with bullish comments on the company's future, saying it has established offices and subsidiaries in "key markets" like Germany, Spain, Italy and the U.S.

"Furthermore, to be better positioned to face challenges during this economic downturn, we have been actively sourcing additional capital to support the execution of our strategic business plan and have recently completed a number of financing transactions with domestic and overseas financial institutions," Miao said.

For the quarter, Yingli posted net income of 138,388 Chinese yuan, or \$14,743, at 15 cents a share; Wall Street estimated 11 cents a share. Revenue in the quarter was 1,453,156 Chinese yuan, or \$258,146, below the estimated \$239,500.

The company also said it expects stronger pricing in the first quarter. Yingli said the average sales price for solar modules will decrease between 10.0% to 15.0%, compared with the fourth-quarter decline of 21.0%.

Yingli's American depositary shares were active leading up to its quarterly and full-year earnings release, gaining 20.7% in the five previous days. For the year, however, the company's stock is off 65.7%.