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UPDATE 1-Canadian Solar cuts 2009 shipment outlook

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Feb 17 (Reuters) - China's Canadian Solar Inc (CSIQ.O: [Quote](#), [Profile](#), [Research](#), [Stock Buzz](#)) cut its 2009 shipment outlook, citing uncertainty in financial markets, and does not expect revenue to cover input costs in the fourth quarter of 2008.

"Gross margin in the fourth quarter is expected to be negative, reflecting the weak euro, a decline in module pricing in December and an inventory revaluation provision," Canadian Solar said.

The solar-cell maker forecast 2009 shipments of 300 to 350 megawatts (MW), down from its prior outlook of 500 to 550 MW.

The company said that near-term solar demand and pricing were being hit by the current credit environment, winter weather in Germany and market-wide inventory clearance efforts.

For the fourth quarter of 2008, the company forecast revenue of \$66 million to \$71 million, compared with analysts' average estimate of \$69.3 million. (Reporting by Arup Roychoudhury in Bangalore; Editing by Pratish Narayanan)

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