
UPDATE 1-JinkoSolar files for \$100 mln IPO

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* Files for IPO up to \$100 mln

* Proceeds to expand manufacturing, and for R&D

NEW YORK, Jan 20 (Reuters) - China-based solar company JinkoSolar Holding Co Ltd on Wednesday filed for an initial public offering of up to \$100 million.

The company, which makes silicon wafers, solar cells and solar modules, said it would use proceeds from the IPO to expand its manufacturing, for research and development, and for working capital, but did not give details in its filing with the U.S. Securities and Exchange Commission.

Solar companies struggled in 2009 against a global oversupply that forced them to cut prices and has pressured both revenue and margins.

But demand has improved and investors are looking for signs that the industry will recover its sharp growth.

Earlier this month China's Daqo New Energy Corp, which manufactures polysilicon for solar panel makers, filed for an IPO of up to \$108 million. In December, California solar company Solyndra Inc filed for an IPO of up to \$300 million -- but Chinese thin film panel maker Trony Solar Holdings in December postponed indefinitely its IPO due to poor market conditions.

JinkoSolar posted revenue of 880 million yuan (\$128.9 million) in the nine months ended Sept. 30, down 42.8 percent from the same period a year ago. It posted net income of 1.72 million yuan, compared with 179.2 million yuan a year ago.

JinkoSolar posted a 36.5 million yuan loss on the fair value of derivatives in the nine months ended Sept. 30, compared with a 204,000 yuan gain in the year-ago period.

Major shareholders in the company include executives and funds affiliated with HSBC. The company did not disclose who would be selling shares.

Jinkosolar plans to list on the New York Stock Exchange under the symbol "JKS." Underwriters are being led by Goldman Sachs in Asia and Credit Suisse. (Reporting by Clare Baldwin; Editing Bernard Orr)

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