NEW YORK - Goldman Sachs removed Trina Solar Ltd. from its "Conviction Sell" list on Wednesday, but concerns about its suppliers and possible regulatory changes that could affect sales in some markets, kept the firm from recommending the stock.

Although Trina has secured all of the raw materials it needs for next year, its suppliers have production ramp-up risks, Goldman said in a note to clients. Trina's sales are highly concentrated in Italy and Spain, leaving the company vulnerable to changing government policies, the firm wrote.

But Trina's shares moved closer to Goldman's target price of $24 since it was added to the "Conviction Sell" list in late June. Trina shares fell $2.79 to $24.49 Tuesday.

Goldman maintained its sell rating, estimates and target price on the stock.

The company is based in Changzhou, China.

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