JA Solar shares continue slide to all-time low
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JA Solar Holdings Co. shares continued their slide to an all-time low on Thursday following a third-quarter loss and weak fourth-quarter outlook that led several analysts to downgrade the maker of solar cells.

Shares of JA Solar fell as low as $2.01, their lowest price since the company's 2007 initial public offering. Recently, the stock traded up 11 cents at $2.49.

The stock plunged 29 percent Wednesday after the China-based company reported third-quarter results below analyst estimates and guided for fourth-quarter revenue far short of Wall Street consensus.

Late Wednesday, RBC Capital Markets Equity Research analyst Stuart Bush slashed his share price target on the company to $5 from $22 but maintained an "Outperform" rating.

Bush said the credit crisis is weakening demand for solar panels, and soon product sales prices will be drastically hurt.

But despite the dire outlook, Bush said, the company will be "likely a survivor in the 2009 solar shakeout" because the company has ample liquidity, upstream partners who are flexible on silicon pricing and better capacity than smaller players.

Elsewhere, Credit Suisse analyst Angello Chan downgraded JA Solar to "Neutral" from "Outperform" due to uncertainty in demand and the company's ability to renegotiate down costs and clinch sufficient sales contracts.

Separately, Pierre Maccagno, an analyst at Needham & Co.,
lowgraded JA Solar to "Buy" from "Strong Buy" due to the company's third-quarter loss and lower-than-expected fourth-quarter forecasts.

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