Suntech Power 3Q profit grows on rising demand
Associated Press, 11.20.08, 08:25 AM EST

Suntech Power Holdings Co. Ltd., a solar module maker, on Thursday said its third-quarter profit increased 4.9 percent, primarily due to increased demand.

Quarterly earnings for the China-based company rose to $55.9 million, or 33 cents per American Depositary Share, from $53.3 million, or 32 cents per ADS, during the same period last year.

Excluding special items, Suntech reported profit of $60.3 million, or 35 cents per ADS.

On average, analysts polled by Thomson Reuters forecast a profit of 42 cents per ADS. Analyst estimates typically exclude one-time items.

Revenue grew 53.7 percent to $594.4 million from $386.7 million. Analysts forecast revenue of $571.7 million.

Suntech also reduced its revenue forecast due to the depreciation of the euro to the U.S. dollar and the tightening credit market.

In premarket activity, U.S.-listed shares of Suntech plunged $1.83, or 20.5 percent, to $7.10. The stock has ranged from $8.93 to $90 over the past year.