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Associated Press

Suntech Power falls as forecast misses Wall Street

Associated Press, 11.20.08, 03:30 PM EST



Shares of **Suntech Power Holdings Co.** plunged to an all-time low Thursday after the solar

module maker's third-quarter results missed analysts' estimates and the company cut its fourth-quarter revenue forecast.

The China-based company's shares fell \$3.13, or 35 percent, to \$5.80 in afternoon trading, after reaching a record low of \$5.60 earlier in the session.

Earlier Thursday, Suntech Power said its third-quarter earnings rose to \$55.9 million, or 33 cents per American Depository Share, from \$53.3 million, or 32 cents per share, during the same period last year.

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

Robert Stone, an analyst with Cowen and Co., said the company's fourth-quarter outlook was even worse than expected due to severe sales price erosion attributed to a weaker euro compared to the [U.S. dollar](#).

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The company also revised its fourth-quarter forecast to a range between \$345 million and \$360 million. That brings its 2008 full-year estimate to a

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range between \$1.85 billion and \$1.87 billion from a previous estimate between \$2.05 billion and \$2.15 billion. Analysts forecast revenue of \$2.11 billion for the year.

Suntech Power also pointed to the weakening Euro, along with the tightening credit market as the primary challenges the company faces.

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