



## Is Timminco For Real?

Posted by Charles Morand on May 14, 2008 12:04 AM

Timminco ([TIMNF.PK](#) or [TIM.TO](#)) was, without a doubt, one of the great solar plays of 2007. The Toronto-based company, which has yet to turn a profit, claims it has come up with a process to produce solar-grade metallurgical silicon with cell efficiencies of about 14%. Metallurgical silicon allows for important energy cost savings in the production process (~70%), so being able to approach cell efficiencies reached by conventional solar-grade silicon processes could mean an important cost advantage for metallurgical silicon producers when measured on a per watt basis.



Eventually, certain people [began publicly doubting Timminco's claim](#), partially because no hard evidence had been put forth (besides a few positive client testimonials), and partially because some were eager to cover short positions probably taken while the stock was shooting up. As a result, the stock came under pressure.

Finally, last week, Timminco silenced its critics by [announcing that a third-party had verified and lauded its technology, and by upgrading a major contract](#). The third-party is [Photon Consulting](#), a solar market research agency with a strong reputation.

But, while the Photon folks seem to have [nothing but good things to say about the Timminco process](#), others are doubting whether Photon have sufficient technology and production process expertise to make a call on the veracity of Timminco's claims (from what I could gather, these "others" are mainly competitors). Judging by the stock's moves since the announcement, it seems as though investors are siding with management for now.

The full results of Photon's analysis won't be known until the close of markets tomorrow. Seeing as the Photon principal in charge of this project said that Timminco had the potential to "reshap[e] the silicon industry," it will certainly be interesting to hear the full details of what he has to say. Interested in finding out more about what could be a breakthrough in solar cell manufacturing? Be sure to tune in to the call on Wednesday at EST4:30pm. All details are available [here](#) (PDF document).

DISCLOSURE: The author does not have a position in Timminco.