

FINANCIAL POST

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Timminco price target raised at Raymond James

Posted: May 09, 2008, 3:51 PM by David Pett

[Market Call](#)

Raymond James analyst Andy Nasr increased his price target on [Timminco Ltd.](#) Friday following a news-heavy Thursday for the company that included first quarter earnings, a new contract and a positive operational review of its production facilities.

Mr. Nasr told clients in a note that he raised his target from \$15 to \$19 after "factoring in higher solar-grade silicon prices in 2008." Even so, he maintained his "underperform" rating on the stock in light of Timminco's current share price, which fell 7% or \$1.86 to \$22.99 in trading on Friday.

"As stated in our recent initiation of coverage report, we remain concerned about execution risk and long-term silicon prices," he wrote. "We would become more constructive on our outlook if the company can control its throughput and production cost by year-end."

Mr. Nasr noted that Timminco's first quarter results, which included revenues of \$47-million and a loss of 1¢ per share, were in-line with his estimates. He added that his shipment estimates remain unchanged following the company's new contract with Solar Power Industries to add an additional 3,000 metric tonnes of solar grade silicon from 2010 to 2015, didn

As for the operational review of its facility conducted by PHOTON Consulting that appears to vindicate concerns regarding the efficacy of Timminco's technology, Mr. Nasr decided to reserve comment until the full report is released on May 14.