

First Solar: company and industry analysis

A cleaner presentation of Dev Pandya’s academic analysis that preserves—not hides—the original document’s date, unit, duplication, and citation limitations.

Authorship & source boundary. Analysis, data-audit framing, and interpretation are by Dev Pandya. Company disclosures and filing data remain attributable to First Solar and the SEC sources on page 2. The source-document rating and target are historical, illustrative coursework—not current recommendations.

SOURCE VIEW	SOURCE TARGET	REFERENCE	STATUS
BUY	\$250	\$198.815 stated	Date absent

Core thesis

The source report emphasizes First Solar’s CdTe technology, contracted backlog, U.S. manufacturing footprint, utility-scale positioning, and policy support. The portfolio presentation treats those as a dated academic thesis requiring source reconciliation—not as a current recommendation.

Data-quality audit

Evidence	Verified source	Use / boundary
Publication date	Not stated	No currentness inference is permitted.
Embedded bibliography	None found	Claims must be reconciled to primary filings or issuer materials.
Duplicated content	Present	Layout duplication is preserved as a source-document limitation.
2026 units	Several figures labeled “\$B”	Units are not silently corrected without source evidence.
DuPont bridge	18.23% stated vs. 17.45% reported ROE	The audit workbook preserves the reconciliation gap.

Catalysts and risks

- Catalysts: backlog conversion, manufacturing execution, domestic policy continuity, and utility-scale demand.
- Risks: policy dependence, supply disruption, global module-price competition, capital spending, backlog execution, and substitute technologies.
- The source conclusion remains a historical coursework view and has not been re-rated.

Evidence before confidence

The original DOCX contains no embedded bibliography or URLs. The official sources below support independent reconciliation, but they do not retroactively validate every number or sentence in that document. Unreconciled claims remain unresolved.

Verified public sources

Evidence	Verified source	Use / boundary
FY2025 Form 10-K	First Solar 10-K ■ Filed Feb 24, 2026 · period Dec 31, 2025 Accession 0001274494-26-000021	Official annual financial, backlog, manufacturing, policy, and risk disclosure.
Q1 2026 Form 10-Q	First Solar 10-Q ■ Filed Apr 30, 2026 · period Mar 31, 2026 Accession 0001274494-26-000109	Official interim disclosure; may post-date an undated source document.
Investor relations	First Solar IR ■	Issuer releases and presentations; issuer-authored.
Original DOCX	Dev-Pandya-First-Solar-Sell-Side-Report.docx	Dev's academic artifact; no embedded bibliography and unresolved unit/date issues.
Audit workbook	Dev-Pandya-First-Solar-Research-Audit.xlsx	Sanitized reconciliation workbook; flags gaps rather than inventing corrections.

Citation classification

Historical: filing-period company results. **Issuer guidance:** forward statements from company materials. **Estimated:** forward figures requiring an identified source and date. **Illustrative:** the coursework rating, target, and analytical bridge. **Unresolved:** units, dates, or claims not traceable from the original document.

Research limits

The Q1 2026 10-Q is included as a reconciliation source, not proof that it was available when the undated academic report was written. This brief does not silently repair source-document figures, certify current valuation, or provide investment advice.

ACADEMIC ANALYSIS BY DEV / ISSUER AND SEC MATERIAL ATTRIBUTED / SOURCE DATE ABSENT / UNRESOLVED FIGURES NOT CORRECTED / NOT INVESTMENT ADVICE