

## What's Hot Today:

### ► China solar: Supply chain price flat (Week 19, 2025)

According to InfoLink, prices in the solar supply chain continued the weakness on a WoW basis. On a YoY comparison, prices for polysilicon, wafers, cells, and modules dropped by 14%, 35%, 20%, and 23% YoY, respectively.

It is reported that ingot manufacturers are still focusing on inventory depletion to gain leverage in April and May. The overall wafer market sentiment remained bearish. With sluggish end-user demand which pressure cell prices, downward pressure on wafer prices has yet to ease. Price negotiations for cells and modules remained tense, with some leading cell makers trying to support prices. Even though current prices have fallen below the average cost line, the severe supply-demand imbalance suggests that prices may drop further.

If production levels do not adjust in May, prices could still fall back to the lows seen in the second half of 2024, potentially dragging down wafer prices. Future demand on solar module in the second half of this year will depend on the progress of large-base projects. With demand remaining uncertain, manufacturers are offering giveaways and price concessions in recent negotiations.

Our view - Given the prolonged structural adjustments in the solar industry, we are of the view that near-term risk for the sector persists. However, the 90-day tariff ease on Chinese goods by the US may provide a short-term trading opportunity for company such as Xinyi Solar (968 HK, HK\$2.63, HK\$23.9bn) which is trading at about 12.2x forward PE. (Howard Wong)

China & HK Indices	CLOSE	1D	YTD
HSI	23,549	3.0%	17.4%
HSCBI	8,559	3.0%	17.4%
HSCCI	3,858	2.0%	2.1%
CSI300	3,890	1.2%	-1.1%
Shanghai A	3,531	0.8%	-2.0%
Shanghai B	261	0.7%	-2.0%
Shenzhen A	2,096	1.7%	2.4%
Shenzhen B	1,190	0.5%	-1.9%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	42,410	2.8%	-0.3%
S&P 500	5,844	3.3%	-0.6%
Nasdaq	18,708	4.3%	-3.1%
NIKKEI Index	38,456	2.2%	-3.6%
FTSE Index	8,604	0.6%	5.3%
CAC Index	7,850	1.4%	6.4%
DAX Index	23,566	0.3%	18.4%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,236	-2.7%	23.3%
STEEL (US\$/oz.)	1,909	2.9%	6.9%
SILVER (US\$/oz.)	32	-0.4%	12.6%
CRUDE OIL (US\$/bbl)	61	1.5%	-13.9%
COPPER (US\$/oz.)	9,520	0.9%	8.6%
ALUMINIUM (US\$/oz.)	2,480	2.8%	-2.8%
PLATINUM (US\$/oz)	982	-1.8%	8.2%
ZINC (US\$/oz.)	2,680	2.3%	-10.0%
WHEAT (US\$/bu)	499	-2.7%	-9.5%
CORN (US\$/bu)	448	-0.4%	-4.7%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	1,071	1.9%	3.2%
PVC (US\$/t.)	N/A	N/A	-8.1%
CRB	295	1.2%	3.0%
BDI			30.3%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.791	0.902	148.460	0.846	7.205
HKD	0.128		0.116	19.056	10.853	0.925
EUR	1.109	8.638		164.590	1.067	7.988
JPY	0.007	5.248	0.608		0.570	0.049
CHF	1.183	9.213	1.067	175.561		8.523
RMB	0.139	1.081	0.125	20.588	0.117	

Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	18	-22.2%


Source: Bloomberg

Fig1: China Solar Price Tracker

		2025-05-07	2025-04-30	WoW%	MoM%	YoY%
Polysilicon	Mono grade (Rmb/kg)	38.0	39.0	-3%	-5%	-14%
Wafer	M10-182mm (Rmb/pc)	1.0	1.1	-5%	-23%	-35%
	G12-210mm	1.6	1.6	0%	0%	-26%
Mono cell	PERC-M10-182mm (Rmb/w)	0.3	0.3	-2%	-15%	-20%
	PERC-G12-210mm	0.0	0.0	#DIV/0!	-100%	-100%
Mono module	PERC-M10-182mm (Rmb/w)	0.7	0.7	-1%	2%	-23%
Solar glass	3.2mm (Rmb/sqm)	19.5	19.5	0%	0%	-25%
	2.0mm	12.0	12.0	0%	0%	-29%

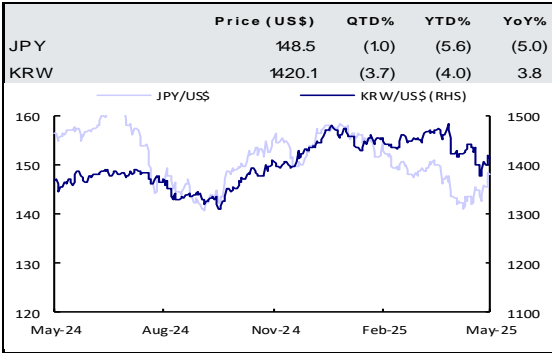
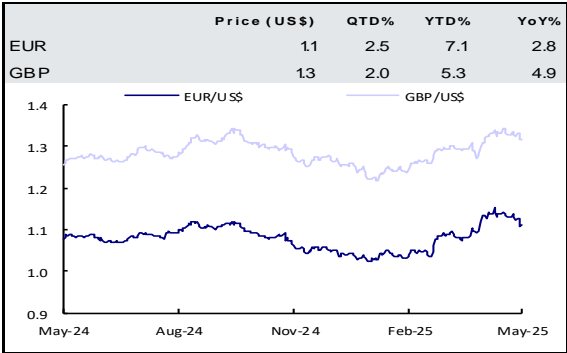
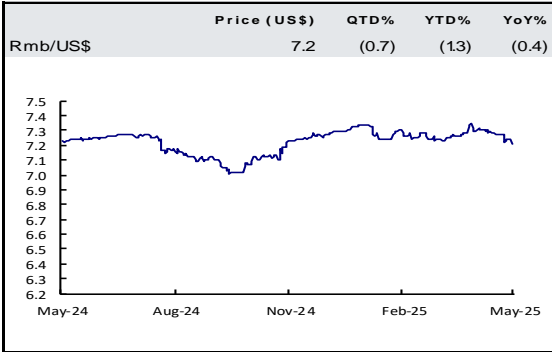
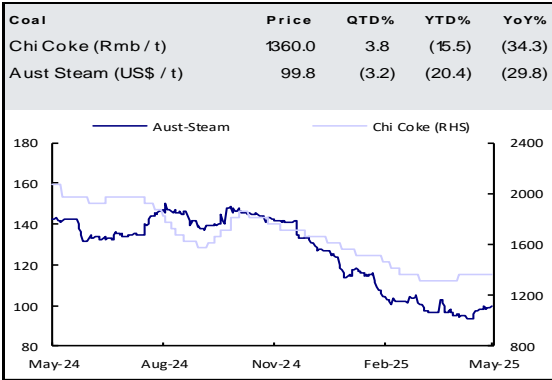
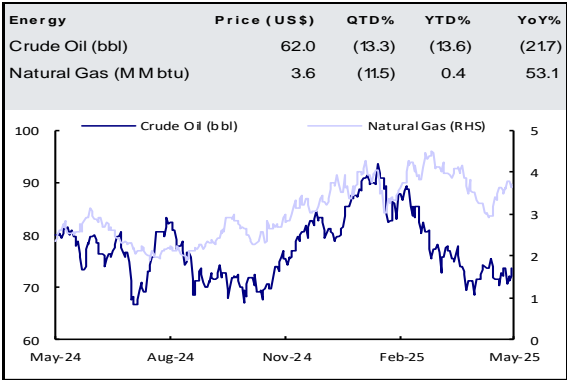
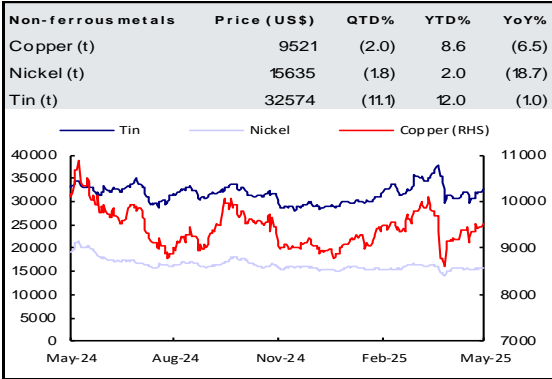
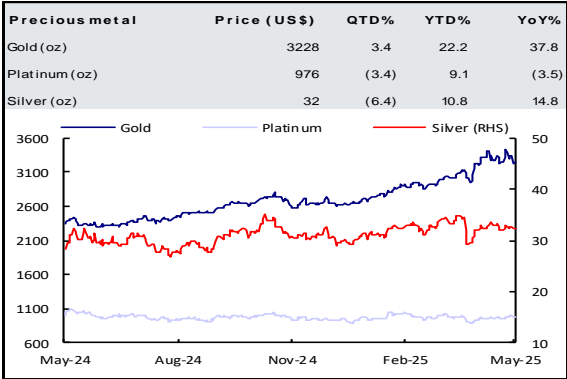
Source: InfoLink, Sunwah Kingsway Research

Fig2: solar companies stock performance

														
Polysilicon	Ingot	Wafer	Cell	Module	Mounting	Inverter								
Company	Ticker	Main products	Stock price (local ccy)	Mkt cap (HK\$ bn)	Stock Performance									
					1 week	1 month	3 month	6 month	YTD					
Sungrow	300274.SZ	Inverter	56.24	140		3%		8%		13%		29%		15%
LONGi Green Energy	601012.SH	Module	14.98	122		1%		1%		-7%		6%		-5%
Tongwei	600438.SH	Polysilicon	17.45	80		1%		-5%		25%		4%		25%
Jinko	688223.SH	Module	5.97	60		2%		-6%		13%		8%		22%
TBEA	600089.SH	Module	11.73	63		1%		1%		-6%		0%		-9%
Flat Glass	6865.HK	Solar glass	8.45	35		-2%		2%		33%		1%		19%
Chint	601877.SH	Inverter	21.94	53		3%		6%		5%		3%		-2%
JASolar Tech	002459.SZ	Module	9.78	35		2%		-4%		28%		6%		29%
Zhejiang Jingsheng	300316.SZ	Wafer	28.86	40		4%		-5%		11%		6%		11%
Trina Solar	688599.SH	Module	13.80	32		4%		-2%		26%		7%		29%
GCLTech	3800.HK	Polysilicon	0.79	23		-1%		-1%		37%		9%		26%
Xinyi Solar	0968.HK	Solar glass	2.54	23		-6%		-4%		31%		7%		21%
Xinte Energy	1799.HK	Polysilicon	4.22	6		-3%		4%		43%		0%		41%
Xinyi Energy	3868.HK	Solar farm	0.86	8		1%		6%		16%		5%		18%
HSI	HSI.HI					2%		9%		6%		5%		14%

Source: Wind, Sunwah Kingsway Research, data as of Apr 9

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
CPI	MoM		13-May-25
Initial Jobless Claims	WoW		15-May-25
PPI	MoM		15-May-25
Business Inventories	MoM		15-May-25
Retail Sales	MoM		15-May-25
Industrial Production	MoM		15-May-25
Housing Starts / Building Permits	MoM		16-May-25
Existing Home Sales	MoM		22-May-25
New home Sales	MoM		23-May-25
Durable Goods Orders	MoM		27-May-25
Consumer Confidence	MoM		27-May-25
GDP	QoQ		29-May-25
Wholesale Inventories	MoM		30-May-25
Personal Income & Spending	MoM		30-May-25
ISM Manufacturing PMI	MoM		2-Jun-25
Factory Orders	MoM		3-Jun-25
Trade Balance	MoM		5-Jun-25
Employment Report	MoM		6-Jun-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Money Supply - M2	MoM		13-May-25
Retail Sales	MoM		19-May-25
Industrial Production	MoM		19-May-25
PMI Manufacturing	MoM		31-May-25
Foreign Exchange Reserves	QoQ		7-Jun-25
Trade Balance	MoM		9-Jun-25
PPI	MoM		9-Jun-25
CPI	MoM		9-Jun-25
GDP	YoY		15-Jul-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
GDP	QoQ		16-May-25
Unemployment Rate	MoM		20-May-25
CPI	MoM		22-May-25
Trade Balance	MoM		26-May-25
Money Supply - M2	MoM		30-May-25
Retail Sales	MoM		2-Jun-25
PMI	MoM		4-Jun-25
Foreign Currency Reserve	MoM		6-Jun-25
Producer Prices Index	QoQ		12-Jun-25
Industrial Production	QoQ		12-Jun-25
Composite Interest Rate	MoM		

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