

What's Hot Today:

► **China Solar Sector: Prices across the supply chain still under pressure (Week 23, 2025)**

According to InfoLink, solar supply chain prices were flat WoW. However, on a YoY basis, prices for polysilicon, wafers, cells, and modules fell by 10%, 24%, 19%, and 18%, respectively. The price of Polysilicon has dropped to RMB34/kg while TOPCon 183mm cell prices have gone below RMB0.23/W to set new lows. Module prices continued to soften due to weak demand.

Inventory is still high - Polysilicon prices fell as inventory climbed above 370k tons. Despite some firms having increased output during the hydropower season, buyers remained cautious and adopted a “buy-as-needed” approach. Some lower-tier producers accepted prices of 1 to 2 RMB/kg below market to secure cash flow. Wafer inventory was held around 20bn pieces. Demand for 183mm wafers was weak, pushing some producers to shift to 210R lines. Overall, wafer prices may face renewed pressure in late June amid oversupply.

Cell prices diverged - Prices of 183mm products dropped sharply due to excess inventory, while 210RN cells held firmer on stronger downstream demand. However, limited production cuts and persistent oversupply continued to pressure prices. In the module segment, top-tier producers reduced outsourcing and some smaller firms began halting production. Despite tentative price hikes, actual deals remained weak. Without strong project momentum or policy catalysts, module prices are likely to stay subdued.

Our View - The solar sector remains under structural oversupply. Production cuts are scattered, and weak industry concentration limits coordination. As a result, it may yet be too early to call for a bottom. We maintain our cautious stance and prefer to wait until there is a clear sign of improving demand. As such, we like downstream players in the sector as their business is isolated from the product price weakness. Xinyi Energy (3868 HK, HK\$1.08, HK\$9.05bn) is a solar farm operator which is trading at about 9.7x forward PE and 0.66x forward PB with an expected yield of about 5.4%. (Research Department)

China & HK Indices	CLOSE	1D	YTD
HSI	24,181	1.6%	20.5%
HSCEI	8,780	1.7%	20.4%
HSCCI	4,077	0.7%	7.9%
CSI300	3,885	0.3%	-1.3%
Shanghai A	3,563	0.4%	-3.9%
Shanghai B	256	0.3%	-3.9%
Shenzhen A	2,119	0.9%	3.5%
Shenzhen B	1,187	-0.5%	-2.1%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	42,761	-0.0%	0.5%
S&P 500	6,005	0.1%	2.1%
Nasdaq	19,591	0.3%	1.5%
NIKKEI Index	38,246	0.4%	-4.1%
FTSE Index	8,832	-0.1%	8.1%
CAC Index	7,791	-0.2%	5.6%
DAX Index	24,174	-0.5%	21.4%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,326	0.5%	26.4%
STEEL (US\$/oz.)	1,980	2.1%	10.9%
SILVER (US\$/oz.)	36	2.2%	27.0%
CRUDE OIL (US\$/bbl)	65	1.1%	-8.8%
COPPER (US\$/oz.)	9,793	0.5%	11.7%
ALUMINIUM (US\$/oz.)	2,479	0.0%	-2.8%
PLATINUM (US\$/oz.)	1,220	4.4%	34.4%
ZINC (US\$/oz.)	2,649	-1.4%	-11.0%
WHEAT (US\$/bu)	542	-2.3%	-2.2%
CORN (US\$/bu)	433	-2.0%	-7.7%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	1,056	-0.1%	2.2%
PVC (US\$/t.)	N/A	N/A	-6.8%
CRB	301	1.0%	3.0%
BDI			63.8%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.848	0.876	144.570	0.822	7.180
HKD	0.127		0.112	18.425	10.470	0.915
EUR	1.142	8.963		165.120	1.066	8.205
JPY	0.007	5.427	0.606		0.568	0.050
CHF	1.217	9.551	1.066	175.934		8.741
RMB	0.139	1.093	0.122	20.134	0.114	

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	17	-6.5%

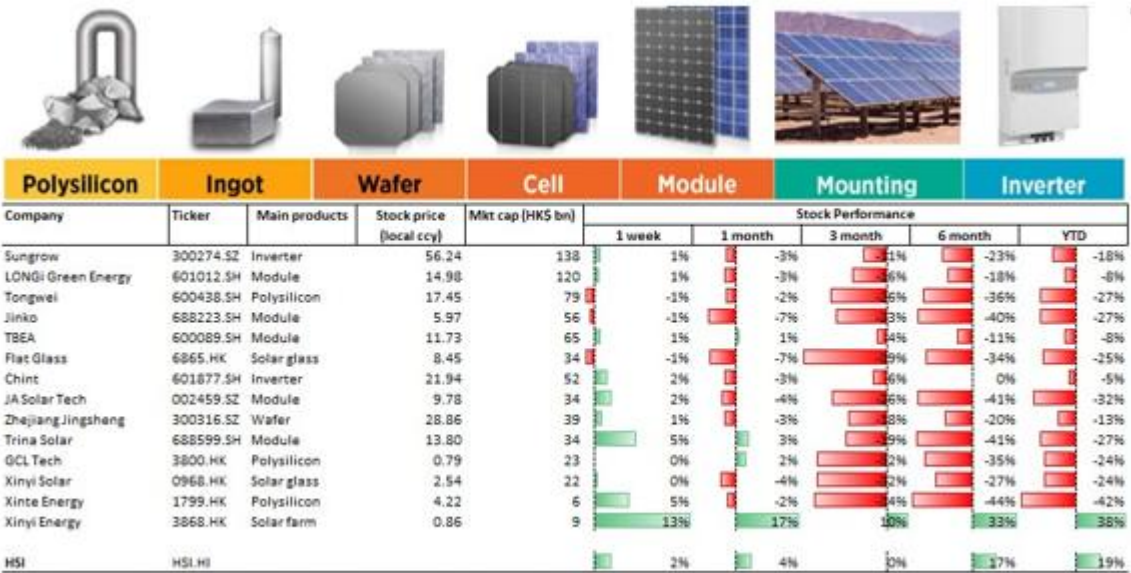
Source: Bloomberg

Fig1: China Solar Price Tracker

		2025-06-04	2025-05-28	WoW%	MoM%	YoY%
Polysilicon	Mono grade (Rmb/kg)	36.0	36.0	0%	-5%	-10%
Wafer	M10-182mm (Rmb/pc)	1.0	1.0	0%	-5%	-24%
	G12-210mm	1.6	1.6	0%	0%	-26%
Mono cell	PERC-M10-182mm (Rmb/w)	0.3	0.3	0%	-6%	-18%
	PERC-G12-210mm	0.0	0.0	#DIV/0!	#DIV/0!	-100%
Mono module	PERC-M10-182mm (Rmb/w)	0.7	0.7	0%	3%	-18%
Solar glass	3.2mm (Rmb/sqm)	19.5	19.5	0%	0%	-15%
	2.0mm	12.0	12.0	0%	0%	-29%

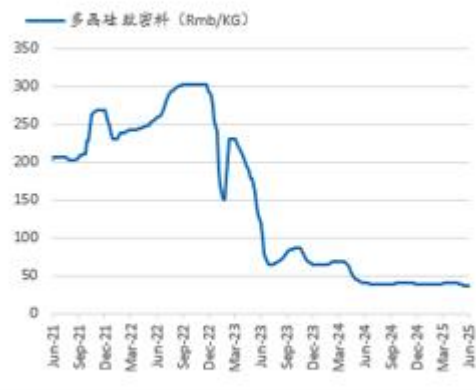
Source: InfoLink, Sunwah Kingsway Research

Fig2: Solar Companies Stock performance



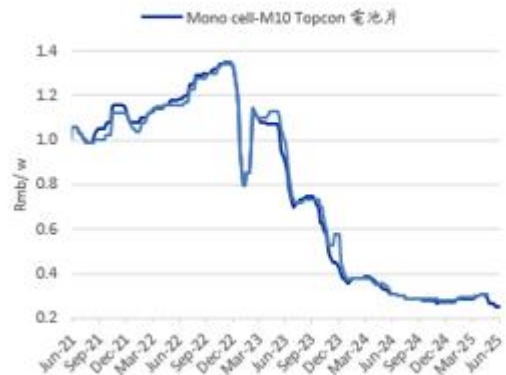
Source: Wind, Sunwah Kingsway Research, data as of June 9

Fig3: Solar Price Tracker-Polysilicon



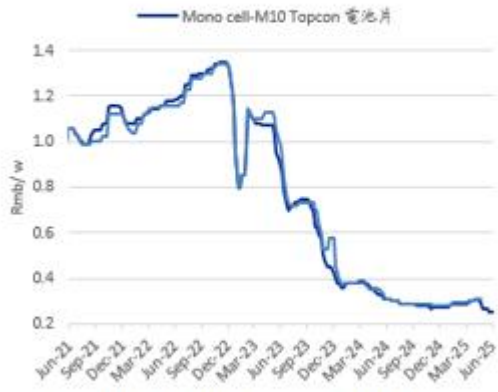
Source: InfoLink, Sunwah Kingsway Research

Fig4: Solar Price Tracker- Mono wafer



Source: InfoLink, Sunwah Kingsway Research

Fig5: Solar Price Tracker- Mono cell



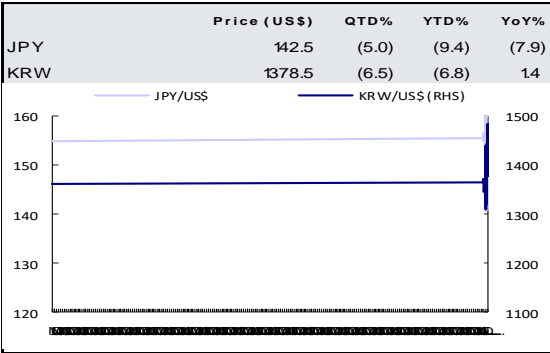
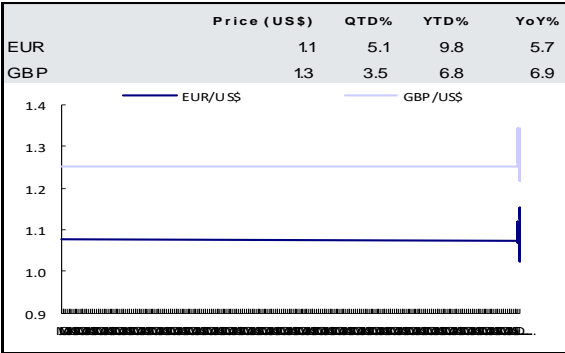
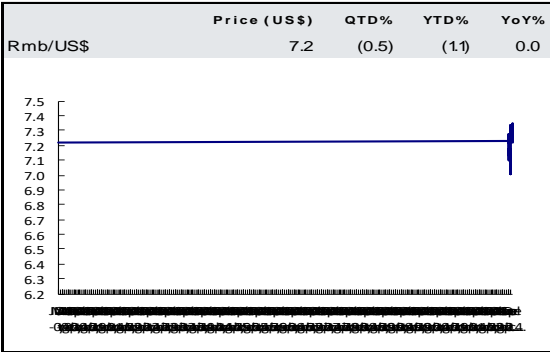
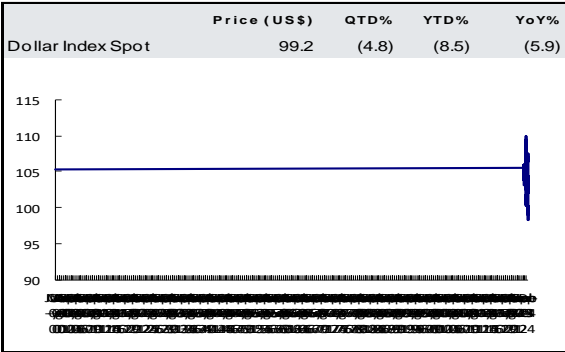
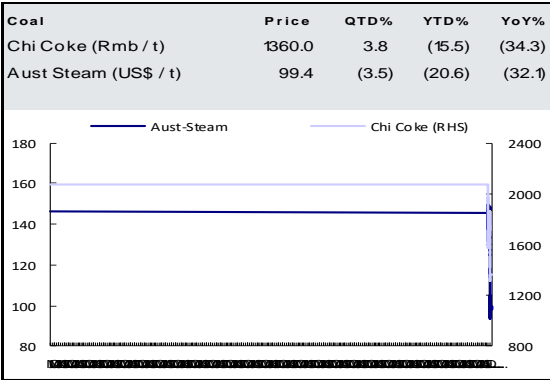
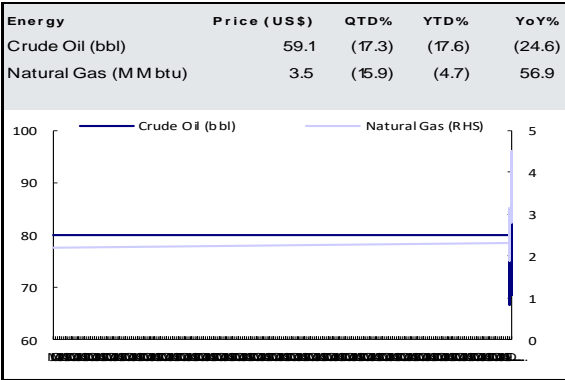
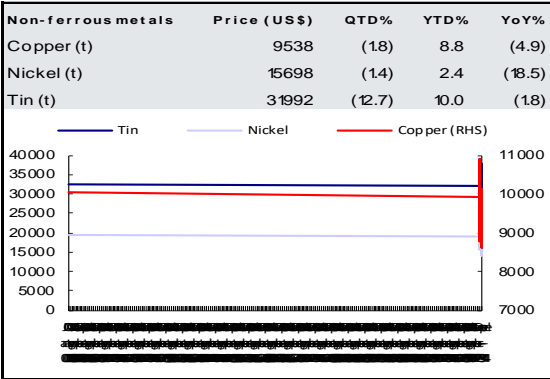
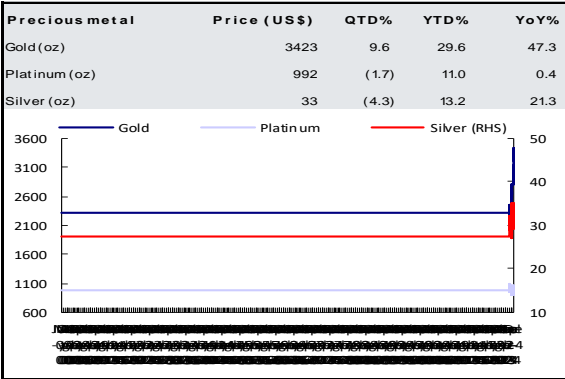
Source: InfoLink, Sunwah Kingsway Research

Fig6: Solar Price Tracker- mono module



Source: InfoLink, Sunwah Kingsway Research

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Wholesale Inventories	MoM		9-Jun-25
CPI	MoM		11-Jun-25
Initial Jobless Claims	WoW		12-Jun-25
PPI	MoM		12-Jun-25
Business Inventories	MoM		17-Jun-25
Retail Sales	MoM		17-Jun-25
Industrial Production	MoM		17-Jun-25
Housing Starts / Building Permits	MoM		18-Jun-25
Existing Home Sales	MoM		23-Jun-25
Consumer Confidence	MoM		24-Jun-25
New home Sales	MoM		25-Jun-25
Durable Goods Orders	MoM		26-Jun-25
GDP	QoQ		26-Jun-25
Personal Income & Spending	MoM		27-Jun-25
ISM Manufacturing PMI	MoM		1-Jul-25
Trade Balance	MoM		3-Jul-25
Factory Orders	MoM		3-Jul-25
Employment Report	MoM		3-Jul-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Money Supply - M2	MoM		10-Jun-25
Retail Sales	MoM		16-Jun-25
Industrial Production	MoM		16-Jun-25
PMI Manufacturing	MoM		30-Jun-25
Foreign Exchange Reserves	QoQ		7-Jul-25
PPI	MoM		9-Jul-25
CPI	MoM		9-Jul-25
Trade Balance	MoM		14-Jul-25
GDP	YoY		15-Jul-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Producer Prices Index	QoQ		12-Jun-25
Industrial Production	QoQ		12-Jun-25
Unemployment Rate	MoM		17-Jun-25
CPI	MoM		20-Jun-25
Trade Balance	MoM		26-Jun-25
Money Supply - M2	MoM		30-Jun-25
Retail Sales	MoM		2-Jul-25
PMI	MoM		4-Jul-25
Foreign Currency Reserve	MoM		7-Jul-25
GDP	QoQ		31-Jul-25
Composite Interest Rate	MoM		

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