Morning Snapshot

Hong Kong & China Market Daily

What's Hot Today:

China Solar Industry

Policy-led rebound in prices (Week 28, 2025)

Prices across the solar supply chain showed signs of stabilization and rebound. According to InfoLink data, polysilicon prices rose to RMB35/kg (from last week??), with the mainstream range at RMB37 to 38/kg. TOPCon 183mm cell prices increased to RMB0.25/W, while wafer prices surged to RMB1.00–1.35/piece. Module prices also saw mild upward adjustments under the influence of anti-unfair competition policies. Despite a significant YTD decline, recent production cuts and price discipline efforts have helped shift average prices closer to cost levels. Compared to the same period last year, prices for polysilicon, wafers, cells, and modules are down approximately 12%, 26%, 21%, and 19%, respectively.

Price hike in upstream products - Upstream prices rebounded amid persistent high inventories and ongoing market friction. Mainstream N-type polysilicon prices climbed to RMB35/kg, while granular silicon traded at RMB32.5 to 33.0/kg. Some top producers have raised quotes above RMB45/kg, although transaction prices mostly concentrated at the lower end. Inventory levels remained high at over 370k tons. In the wafer segment, prices jumped significantly with N-type M10 traded at RMB1.00/piece and G12 at RMB1.35/piece. Leading manufacturers have initiated a new round of price hikes, with prices as high as RMB1.93/piece. With production cuts and output discipline in place, destocking has accelerated, and wafer prices have started to rise above cash cost levels.

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18 July 2025

China & H	K Indic	es		CLOSE	1D	YTD
HSI				24,498	-0.1%	22.1%
HSCEI				8,853	-0.1%	21.4%
HSCCI				4,151	-0.6%	9.8%
CSI300				4,034	0.7%	2.5%
Shanghai A				3,686	0.4%	-2.7%
Shanghai B				260	0.1%	-2.7%
Shenzhen A				2,244	1.2%	9.6%
Shenzhen B				1,252	0.8%	3.2%
Key Int'l I	ndices			CLOSE	1D	YTD
Dow Jones				44,484	0.5%	4.6%
S&P 500				6,297	0.5%	7.1%
Nasdaq				20,885	0.7%	8.2%
NIKKEI Index				40,015	0.3%	0.3%
FTSE Index				8,972	0.5%	9.8%
CAC Index				7,822	1.3%	6.0%
DAX Index				24,370	1.5%	22.4%
Commodi	ties			CLOSE	1D	YTD
GOLD	(U	S\$/oz.)		3,338	-0.2%	27.2%
STEEL	(U	S\$/oz.)		2,112	1.3%	18.2%
SILVER	(U	S\$/oz.)		38	0.6%	32.0%
CRUDE OIL	(U	S\$/bbl)		67	1.7%	-5.9%
COPPER	(U	S\$/oz.)		9,666	0.2%	10.2%
ALUMINIUM	(U	S\$/oz.)		2,578	-0.1%	1.0%
PLATINUM	(U	S\$/oz)		1,466	3.1%	62.1%
ZINC	(U	S\$/oz.)		2,737	1.5%	-8.1%
WHEAT	(U	S¢/bu)		533	-1.4%	-2.9%
CORN	(U	S¢/bu)		421	-0.7%	-4.8%
SUGAR	(U	S¢/lb)		N/A	N/A	
SOYBEAN	(U	S¢/bu)		1,026	0.6%	0.2%
PVC	(U	S\$/t.)		N/A	N/A	-6.8%
CRB				304	0.5%	3.0%
BDI						91.2%
Exchange	Rates					
	USD	HKD	EUR	JPY	CHF	RMB

Exchange	Rates					
	USD	HKD	EUR	JPY	CHIF	RMB
USD		7.849	0.862	148.580	0.805	7.182
HKD	0.127		0.110	18.935	10.249	0.915
EUR	1.160	9.102		172.290	1.072	8.319
JPY	0.007	5.281	0.580		0.541	0.048
CHF	1.243	9.757	1.072	184.725		8.925
RMB	0.139	1.093	0.120	20.709	0.112	

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	16	4.7%
Source: Bloomberg		



Midstream prices also recovering - For solar cells, 210N and 210RN traded at RMB0.26/W, while 183N rose to RMB0.25/W. The weaker demand for 183N limited its price increase. Tier-1 module makers were more willing to accept higher prices, while smaller players remained cautious or suspended procurement. Cell inventory remained healthy at around 10 days. In the module segment, some leading companies tested slight price increases of RMB0.01 to 0.02/W, with TOPCon modules transacting mainly at RMB0.64 to 0.68/W. However, many Tier-3 players continued to sell at RMB0.59 to 0.63/W to secure orders. Due to declining electricity prices and pressure on project IRRs, end users showed limited tolerance for further module price increases, and the pass-through effect remained weak.

Industry News – It was reported that a high-level industry meeting was held in mid-July to discuss concerns on prices and production capacity. It was reportedly proposed that polysilicon and wafer prices should not fall below full-cost levels — RMB43.87/kg (tax included) for polysilicon, and RMB1.45/1.65/1.93 per piece for N183/N210R/NG210 wafers, respectively. Measures to strengthen audit enforcement and monitor production utilization are also said to be in place, with potential penalties for violations. The meeting encouraged coordination along the entire value-chain in implementing cost-based pricing. If such policies are effectively implemented, they could accelerate industry consolidation and promote a more orderly market environment.

Our views - The recent price rebound appears to be more of a policy-driven, short-term correction rather than a structural trend reversal supported by organic supply-demand dynamics. The regulatory push, especially the directive to avoid producing below costs has quickly resulted in price increase in the polysilicon and wafer segments. That allows some producers to improve cash flow and initiating price transmission downstream. However, demand in the cell and module segments remains subdued, and cost pass-through continues to face resistance. Whether the entire value chain can sustain profitability will depend on the strength and consistency of policy enforcement and the actual implementation of supporting oversight mechanisms. Amid this policy-driven but yet-to-be-verified recovery period, we recommend focusing on segment leaders with cost advantages and clear exposure to supply-side reform and inventory cycle inflection opportunities, namely GCL Technology (3800 HK, HK\$1.24, HK\$35.3bn), a key beneficiary of price discipline and supply-side reform in polysilicon; and Xinyi Solar (0968.HK, \$2.93, HK\$26.6bn), which is positioned to benefit from glass inventory normalization and margin recovery.

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Figure 1 Solar Companies' Stock Performance

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Polysilicon	Ing	ot	Wafer	Cell		Mo	dule		Mounti	ng	In	verte	er 🛛
Company	Ticker	Main products	Stock price	Mikt cap (HKS bn)				50	ock Performa	100			
			(lecal ccy)		1 w	eek	1 ma	eth	3 month		6 month	Y	TD
Sungrow	300274.52	Inverter	74.30	169		1%		17%	35	8	0%	1	2%
LONGi Green Energy	601012.5H		16.21	135		-1%		11%	_	86	7%		3%
Tongwei	600438.5H	Polysilicon	20.79	303		3%		33%	20		-4%		-6%
Jinko	688223.5H	Module	5.44	60		-1%		9%		N 🛄	-17%		-23%
TBEA	600089.SH	Module	12.26	68		0%		7%		%	2%		-2%
Flat Glass	6865.HK	Solar glass	10.06			-5%		22%	20		-14%		-4%
Chint			22.78	54		-1%		3%		%	9%		0%
JA Solar Tech		Module	11.64		_	8%		21%	20		-13%		-15%
Zhejiang Jingsheng	300316.5Z		27.60			-1%		5%	- 4		-12%		-12%
Trine Solar			15.62	37		0%		12%	14		-14%		-19%
OCL Tech	3800.HK	Polysilicon	1.24	35		2%		43%	55	_	7%		15%
Xinyi Solar	0968.HK	Solar glass	2.93			3%		19%	15		-11%	_	-7%
Xinte Energy	1799.HK	Polysilicon	6.67	10		5%		29%	54		-9%		-11%
Xinyi Energy	3868.HK	Solarfarm	1.29	11		-6%		18%	53	56	73%		68%
HSI	HSLHI					3%	L	2%	15	86	25%		22%

Source: Wind, Sunwah Kingsway Research, data as of July 17

Figure 2 Solar Price Tracker – Polysilicon



Figure 4: Solar Price Tracker – Mono Cell



Figure 3: Solar Price Tracker - Mono Wafer



Figure 5: Solar Price Tracker – Mono Module







Market Watch – Major Commodities and Currencies







Source: Bloomberg









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US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Initial Jobless Claims	WoW		17-Jul-25
Business Inventories	MoM		17-Jul-25
Retail Sales	MoM		17-Jul-25
Housing Starts / Building Permits	MoM		18-Jul-25
Existing Home Sales	MoM		23-Jul-25
New home Sales	MoM		24-Jul-25
Durable Goods Orders	MoM		25-Jul-25
Wholesale Inventories	MoM		29-Jul-25
Consumer Confidence	MoM		29-Jul-25
GDP	QoQ		30-Jul-25
Personal Income & Spending	MoM		31-Jul-25
ISM Manufacturing PMI	MoM		1-Aug-25
Employment Report	MoM		1-Aug-25
Factory Orders	MoM		4-Aug-25
Trade Balance	MoM		5-Aug-25
СРІ	MoM		12-Aug-25
PPI	MoM		14-Aug-25
Industrial Production	MoM		15-Aug-25
Auto Sales	MoM		

China Economic Calendar

			Expected
Indicators	Freq	Obs Date	Release Date
PMI Manufacturing	MoM		31-Jul-25
Foreign Exchange Reserves	QoQ		7-Aug-25
Trade Balance	MoM		7-Aug-25
Money Supply - M2	MoM		9-Aug-25
PPI	MoM		9-Aug-25
CPI	MoM		9-Aug-25
Retail Sales	MoM		15-Aug-25
Industrial Production	MoM		15-Aug-25
GDP	YoY		20-Oct-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
СРІ	MoM		21-Jul-25
Trade Balance	MoM		28-Jul-25
GDP	QoQ		31-Jul-25
Money Supply - M2	MoM		31-Jul-25
Retail Sales	MoM		31-Jul-25
РМІ	MoM		5-Aug-25
Foreign Currency Reserve	MoM		7-Aug-25
Unemployment Rate	MoM		19-Aug-25
Producer Prices Index	QoQ		15-Sep-25
Industrial Production	QoQ		15-Sep-25
Composite Interest Rate	MoM		

Kingsway Research Team

<u>Analyst</u> Howard Wong Ensley Liu Email Howard.wong@sunwahkingsway.com Ensley.liu@sunwahkingsway.com Phone No. (852) 2283 7307 (852) 2283 7618

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Notice of interest disclosure filed by substantial sharehold			Auguana anti
Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per sha
symchem Laboratories (Tianjin) Co., Ltd H Shares	Schroders PLC	105,300(L)	HKD 90.9440
usupreme International Holdings Ltd.	Beatitudes International Ltd.	5,000(L)	HKD 0.3800
usupreme International Holdings Ltd.	Choy Chi Fai	5,000(L)	HKD 0.3800
usupreme International Holdings Ltd.	Ho Ka Man	5,000(L)	HKD 0.3800
hina HK Pow er Smart Energy Group Ltd.	Kan Che Kin Billy Albert	0(L)	HKD 0.0000
hina HK Pow er Smart Energy Group Ltd.	Kan Kung Chuen Lai	0(L)	HKD 0.0000
aido Group Ltd.	Protoss Global Opportunities Fund	31,243,491(L)	HKD 0.4801
aido Group Ltd.	Protoss Global Opportunities Fund	31,243,491(L) 31,243,491(L)	HKD 0.0480
atang Environment Industry Group Co., Ltd H Shares	大家人寿保险股份有限公司	29,675,420(L)	HKD 1.0500
atang Environment Industry Group Co., Ltd H Shares	大家保险集团有限责任公司	29,675,420(L)	HKD 1.0500
enbi Ltd.	LI Xin	7,000,000(L)	HKD 2.8957
ang Sang (Siu Po) International Holding Co. Ltd.	LU Xiaoma	240,000(L)	HKD 8.9122
ao Tian International Construction Investment Group Ltd.	FOK CHI TAK	60,968,000(L)	HKD 0.2268
vesTech Holdings Ltd.	TIN YAT YU CAROL	10,000(L)	HKD 0.3850
vesTech Holdings Ltd.	TIN YAT YU CAROL	10,000(L)	HKD 0.3850
angxi Bank Co., Ltd H Shares	Road Shine Developments Limited	11,569,500(L)	HKD 0.8900
Ning Co. Ltd.	Li Chun	14,973,000(L)	HKD 15.9556
Ning Co. Ltd.	Li Ning	14,973,000(L)	HKD 15.9556
Ning Co. Ltd.	Li Qilin	14,973,000(L)	HKD 15.9556
Ning Co. Ltd.	Viva Goods Company Limited	14,973,000(L)	HKD 15.9556
Iks Group (Vietnam Holdings) Co., Ltd.	Luk Sze Wan Monsie	50,000(L)	HKD 0.8800
exan Ltd.	LUN Yiu Kay Edwin		HKD 0.1903
		1,560,000(L)	
ostal Savings Bank of China Co., Ltd H Shares	中国平安保险(集团)股份有限公司	10,491,000(L)	HKD 5.8806
uam Plus International Financial Ltd.	HAN Xiaosheng	580,000(L)	HKD 0.1641
uam Plus International Financial Ltd.	LAM Kin Hing Kenneth	580,000(L)	HKD 0.1641
uam Plus International Financial Ltd.	Quam Tonghai Holdings Limited	580,000(L)	HKD 0.1641
hanghai Chicmax Cosmetic Co., Ltd H Shares	Luo Yan	13,300(L)	HKD 78.7260
ino Biopharmaceutical Ltd.	Tse Hsin	1,000,000(L)	HKD 6.4700
•			
angtze Optical Fibre and Cable Joint Stock Ltd. Co H Shares	Guo Tao	6,500(L)	HKD 21.1800

Source: HKEx



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Head Office

Hong Kong Kingsway Financial Services Group Limited 7/F, Tower One, Lippo Centre, 89 Queensway, Hong Kong Tel: 852-2283-7000 Fax: 852-2877-2665

Guangdong

廣東新華滙富商業保理有限公司 2701, Dongshan Plaza, 69 Xianlie Middle Road, Yuexiu District Guangzhou, 510095

Vietnam Sunwah Kingsway Vietnam Services Limited Representative Office Sunwah Tower, Mezzanine Floor 115 Nguyen Hue District 1 Ho Chi Minh City Vietnam

Affiliated & Overseas Offices