

What's Hot Today:

► China Solar Industry: Upstream Strength Sets the Stage for Value Chain Stabilization (Week 35, 2025)

In the Week 35 of 2025, according to the InfoLink data, prices of the China's solar supply chain continued to rebound across upstream and midstream segments. Polysilicon rose to RMB46/kg, up 10% WoW and 25% MoM, while wafer prices climbed to RMB1.21/piece, up 9% WoW and 30% MoM. Cell prices increased to RMB0.285/W, gaining 6% WoW and 17% MoM. Module prices remained unchanged at RMB 0.68/W, flat on both a weekly and monthly basis. This price uptick is still driven by tightening upstream supply and increasing cost pressures. However, weak end-demand limits cost pass-through to downstream, keeping profitability uneven across the value chain.

Figure 1: Solar Price Table

		2025-09-05	2025-08-29	ToP%	MoM%	ToT%
Polysilicon	Mono grade (Rmb/kg)	48.00	44.00	4%	9%	25%
Wafer	M10-182mm (Rmb/pc)	1.25	1.25	0%	4%	30%
Mono cell	PERC-M10-182mm (Rmb/w)	0.30	0.30	2%	3%	17%
Mono module	PERC-M10-182mm (Rmb/w)	0.69	0.69	1%	1%	0%

Upstream Prices Rebounded, Cost-Based Pricing Regime Emerging

Polysilicon led the rally again this week, with the market entering a new pricing phase anchored on full production cost. Dense-grade polysilicon rose to RMB52–55/kg, and granular followed at RMB48–49/kg. As earlier low-price contracts are mostly fulfilled, suppliers have lifted quotes and shifted back to volume-linked negotiations. Some producers adopted strategies like rejecting low-price orders and applying uniform pricing, signaling an emerging pricing consensus driven by cost support and policy signals.

Wafer prices also climbed in line with policy guidance, with 183N, 210RN, and 210N now at RMB 1.25, 1.40, and 1.60/piece. With inventory controls supporting prices and buyers showing stronger acceptance, sales improved and transaction prices shifted higher. Some producers began restarting lines or raising utilization due to improved margins. Yet, the industry remains in the late stage of destocking, and long-term price stability depends on demand recovery.

China & HK Indices	CLOSE	1D	YTD
HSI	25,417	1.4%	26.7%
HSCEI	9,057	1.3%	24.2%
HSCCI	4,268	1.6%	12.9%
CSI300	4,460	2.2%	13.4%
Shanghai A	3,996	1.2%	-1.5%
Shanghai B	263	1.3%	-1.5%
Shenzhen A	2,516	3.2%	22.9%
Shenzhen B	1,340	1.9%	10.5%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	45,400	-0.5%	6.7%
S&P 500	6,481	-0.3%	10.2%
Nasdaq	21,700	-0.0%	12.4%
Nikkei Index	43,769	1.7%	9.7%
FTSE Index	9,208	-0.1%	12.7%
CAC Index	7,674	-0.3%	4.0%
DAX Index	23,596	-0.7%	18.5%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,586	1.2%	36.7%
STEEL (US\$/oz.)	2,169	3.6%	21.5%
SILVER (US\$/oz.)	41	0.8%	41.5%
CRUDE OIL (US\$/bbl)	61	-2.5%	-13.3%
COPPER (US\$/oz.)	9,897	-0.8%	12.9%
ALUMINIUM (US\$/oz.)	2,600	-0.7%	1.9%
PLATINUM (US\$/oz)	1,379	0.2%	51.9%
ZINC (US\$/oz.)	2,861	0.0%	-3.9%
WHEAT (US\$/bu)	501	-0.6%	-9.2%
CORN (US\$/bu)	418	-0.4%	-6.0%
SUGAR (US\$/lb)	N/A	N/A	N/A
SOYBEAN (US\$/bu)	1,027	-0.6%	0.3%
PVC (US\$/t.)	N/A	N/A	-10.1%
CRB	297	-1.6%	3.0%
BDI			98.5%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.798	0.853	147.430	0.798	7.133
HKD	0.128		0.109	18.905	10.236	0.915
EUR	1.172	9.138		172.740	1.069	8.357
JPY	0.007	5.290	0.579		0.542	0.048
CHF	1.253	9.769	1.069	184.741		8.936
RMB	0.140	1.093	0.120	20.676	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	15	5.2%

Source: Bloomberg

Mid-to-Downstream: Cell Price Growth Slows, Module Profitability Still Under Pressure

Cell prices maintained upward trends, with 183N, 210RN, and 210N stable at RMB0.285–0.31/W, though weekly growth has slowed. Price increases were mainly driven by rising wafer costs, export rebate changes, and urgent overseas orders. Specialized cell makers have manageable inventory and stronger bargaining power. Yet limited new demand suggests the price uptick is cost-driven rather than a sign of true demand recovery.

Modules remained in early stages of cost pass-through. Distributed project buyers showed slightly better price acceptance, with some urgent orders reaching RMB0.70/W, but most deals stayed around RMB0.68/W. Centralized projects were flat at RMB0.64–0.66/W. Despite top-tier manufacturers pushing unified pricing, changes in project IRR, policy shifts, and payment delays led to mixed results. Looking ahead, new export tax rules could reshape overseas pricing, and with inventory clearing and upstream cost pressure, module prices may gradually rise—but timing will hinge on project restarts and policy follow-through.

Industry News: On September 4, Chinese authorities issued a new policy to curb vicious price competition in solar and energy storage sectors. The plan calls for local governments to better manage capacity and eliminate below-cost pricing through stricter rules and stronger industry oversight. It also encourages higher product quality, self-regulation, and national safety standards. If carried out well, the policy could help stabilize prices and speed up industry consolidation. Moreover, recent module tenders by China Huadian and China Resources Power showed clear support for above-cost pricing, with bids averaging over RMB 0.7/W—well above market prices and cost levels. As these two central SOEs align with the government’s call to end below-cost competition, this signals a likely rebound and stabilization in module prices.

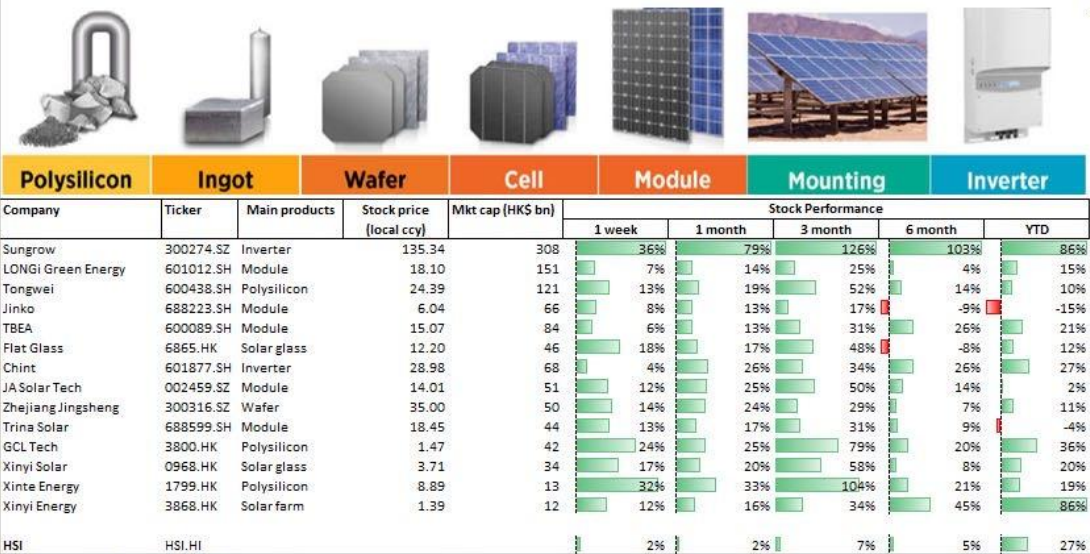
Our views: The recent rebound in polysilicon and wafer prices have mainly been driven by government policies and reduction in upstream capacity. By anchoring prices around production costs, upstream companies have regained some pricing power. However, cost pass-through downstream to cells and modules remains weak, due to sluggish end demand and pressure on project returns.

It is believed that whether prices can remain stable in the future depends largely on the enforcement of government policies. Notably, although China’s SOEs are mostly at the downstream of the solar supply chain, they control the most critical resources such as project approvals, power plant investments, and electricity grid access. By the end of 2024, the top 10 power SOEs collectively held over 380GW of solar capacity, representing about 62% of the national total. This highly concentrated market gives them strong influence over pricing and purchasing pace, which will shape future industry trends.

Recently, polysilicon and wafer prices have floated back above cost levels with sustained stability, which is expected to allow a higher product price for downstream products. Driven by SOEs, the industry is establishing a cost-floor-based pricing system, which is expected to promote healthy pricing and reduce disorderly competition.

Looking ahead, we continue to prefer companies with cost advantages, especially companies in the polysilicon segment such as GCL Technology (3800HK, HK\$1.47, HK\$42bn) and in the solar glass sector Xinyi Solar (968HK, HK\$3.71, HK\$34bn). These companies are more likely to benefit early from the current supply-side recovery, improve profitability, and unlock stronger valuation upside. (Research Department)

Figure 2 Solar Companies’ Stock Performance



Source: Wind, Sunwah Kingsway Research, data as of Sep 5

Figure 3: Solar Price Tracker – Polysilicon

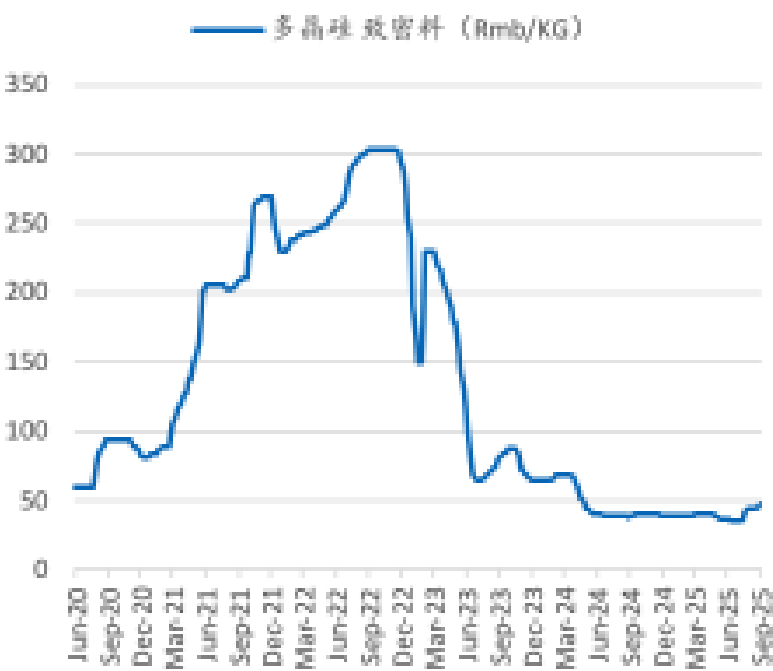


Figure 4: Solar Price Tracker – Mono Wafer

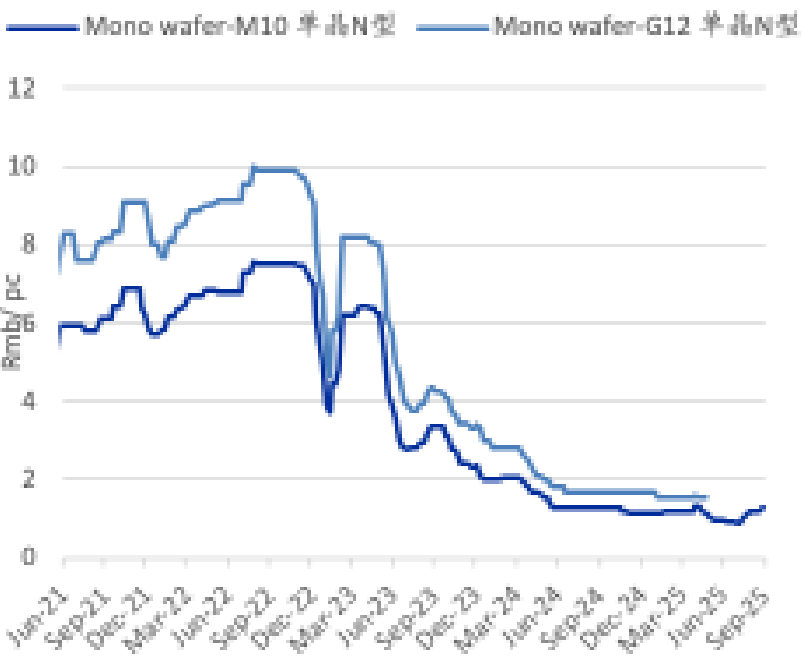


Figure 5: Solar Price Tracker – Mono Cell

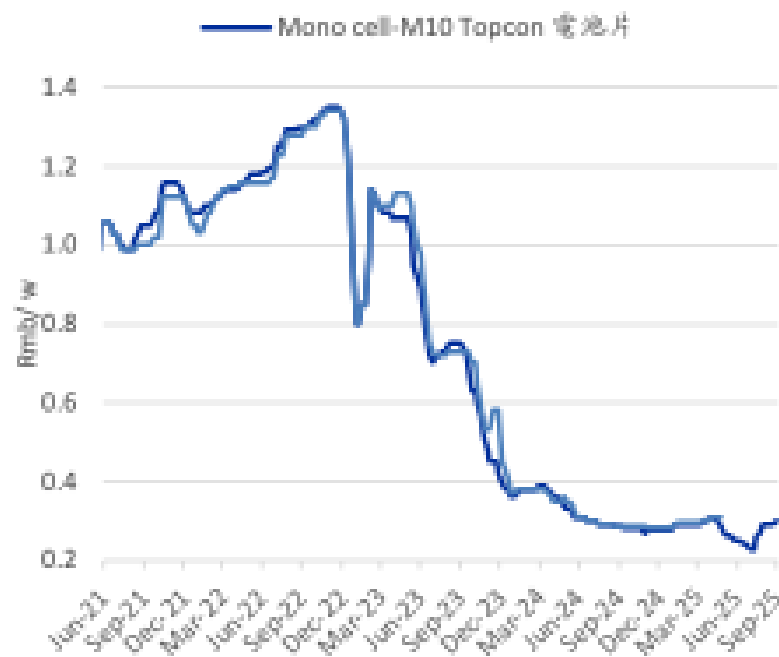
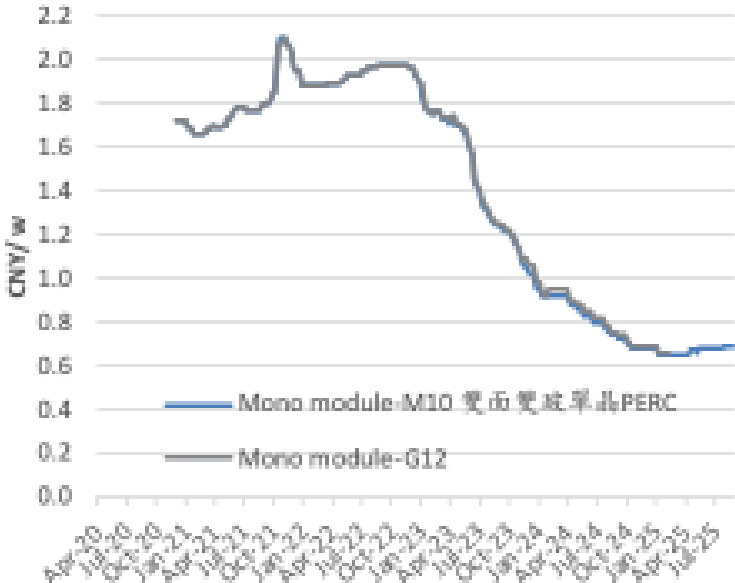
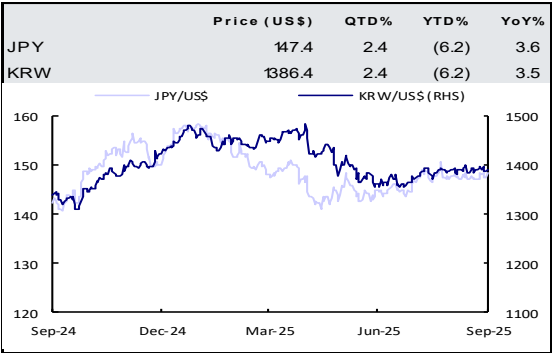
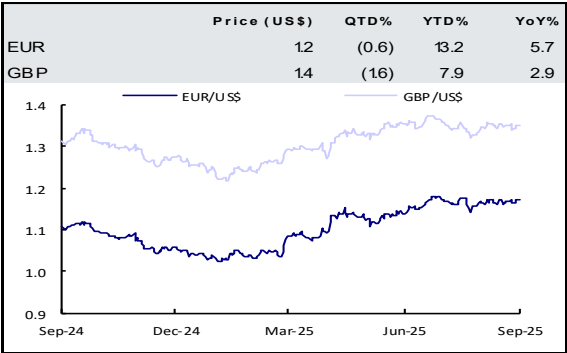
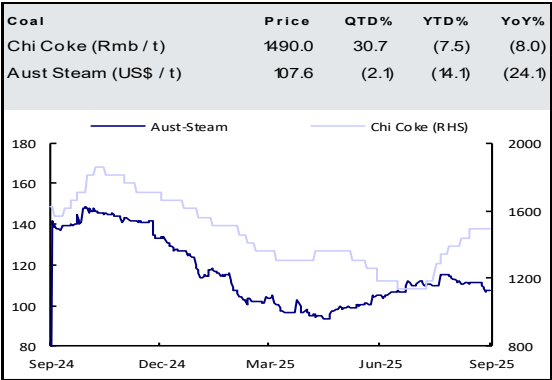
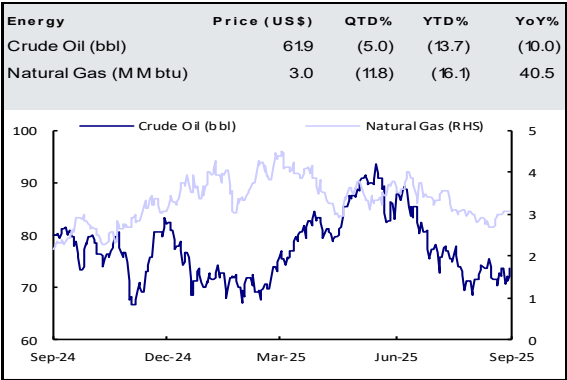
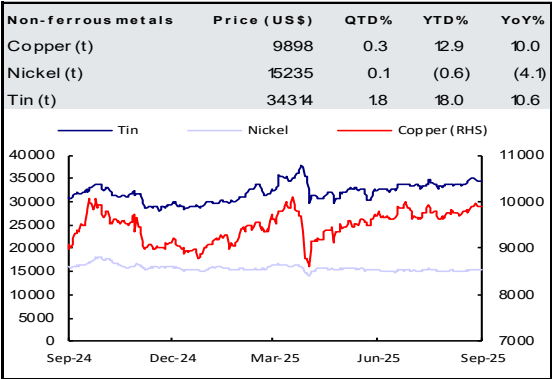
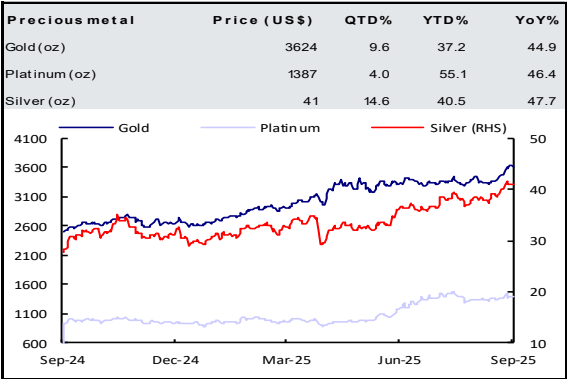


Figure 6: Solar Price Tracker – Mono Module



Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Wholesale Inventories	MoM		10-Sep-25
PPI	MoM		10-Sep-25
Initial Jobless Claims	WoW		11-Sep-25
CPI	MoM		11-Sep-25
Business Inventories	MoM		16-Sep-25
Retail Sales	MoM		16-Sep-25
Industrial Production	MoM		16-Sep-25
Housing Starts / Building Permits	MoM		17-Sep-25
Existing Home Sales	MoM		23-Sep-25
New home Sales	MoM		24-Sep-25
Durable Goods Orders	MoM		25-Sep-25
GDP	QoQ		25-Sep-25
Personal Income & Spending	MoM		26-Sep-25
Consumer Confidence	MoM		30-Sep-25
ISM Manufacturing PMI	MoM		1-Oct-25
Factory Orders	MoM		2-Oct-25
Employment Report	MoM		3-Oct-25
Trade Balance	MoM		7-Oct-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Trade Balance	MoM		8-Sep-25
Money Supply - M2	MoM		9-Sep-25
PPI	MoM		10-Sep-25
CPI	MoM		10-Sep-25
Retail Sales	MoM		15-Sep-25
Industrial Production	MoM		15-Sep-25
PMI Manufacturing	MoM		30-Sep-25
Foreign Exchange Reserves	QoQ		7-Oct-25
GDP	YoY		20-Oct-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Producer Prices Index	QoQ		15-Sep-25
Industrial Production	QoQ		15-Sep-25
Unemployment Rate	MoM		16-Sep-25
CPI	MoM		22-Sep-25
Trade Balance	MoM		25-Sep-25
Money Supply - M2	MoM		30-Sep-25
Retail Sales	MoM		2-Oct-25
PMI	MoM		6-Oct-25
Foreign Currency Reserve	MoM		8-Oct-25
GDP	QoQ		31-Oct-25
Composite Interest Rate	MoM		

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Notice of interest disclosure filed by substantial shareholders for the two previous trading days			
Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
BYD Electronic (International) Co. Ltd.	JIANG XIANGRONG	8,000(L)	HKD 41.9000
SSY Group Ltd.	China Pharmaceutical Company Limited	1,880,000(L)	HKD 3.0859
SSY Group Ltd.	Qu Jiguang	1,880,000(L)	HKD 3.0859
CALB Group Co., Ltd. - H Shares	厦门金圆投资集团有限公司	2,278,300(L)	HKD 24.8569
China Coal Energy Co. Ltd. - H Shares	中國中信金融資產管理股份有限公司	41,904,000(L)	HKD 9.4470
China Ruifeng Renew able Energy Holdings Ltd.	Hu Xiaolin	84,000(L)	HKD 0.6100
Great China Holdings (Hong Kong) Ltd.	Huang Wenxi	40,000(L)	HKD 0.1075
Hengan International Group Co. Ltd.	Hui Ching Lau	200,000(L)	HKD 24.4335
Huaxin Cement Co., Ltd. - A Shares	Liu Weisheng	20,000(L)	CNY 15.5450
Kanzhun Ltd. - W	Zhang Tao	93,784(L)	USD 12.0019
Lonking Holdings Ltd.	LI SAN YIM	3,352,000(L)	HKD 2.7424
Lonking Holdings Ltd.	NGAI NGAN YING	3,352,000(L)	HKD 2.7424
Mei Ah Entertainment Group Ltd.	Li Kuo Hsing	100,000(L)	HKD 0.0920
Persistence Resources Group Ltd	Chen Libei	500,000(L)	HKD 1.5420
Phoenixtron Holdings Ltd.	Golden Dice Co. Limited	3,950,000(L)	HKD 0.7300
Phoenixtron Holdings Ltd.	Tsai Chi Yuan	3,950,000(L)	HKD 0.7300
Quam Plus International Financial Ltd.	HAN Xiaosheng	240,000(L)	HKD 0.1501
Quam Plus International Financial Ltd.	LAM Kin Hing Kenneth	240,000(L)	HKD 0.1501
Quam Plus International Financial Ltd.	Quam Tonghai Holdings Limited	240,000(L)	HKD 0.1501
Shanghai Chicmax Cosmetic Co., Ltd. - H Shares	Lyu Yixiong	99,900(L)	HKD 90.7177
Shanghai Chicmax Cosmetic Co., Ltd. - H Shares	Shanghai Hongyin Investment Co., Ltd.	68,100(L)	HKD 90.7205
Shanghai Chicmax Cosmetic Co., Ltd. - H Shares	Shanghai Nanyin Investment Co., Ltd.	31,800(L)	HKD 90.7116
SSY Group Ltd.	China Pharmaceutical Company Limited	880,000(L)	HKD 2.9652
SSY Group Ltd.	Qu Jiguang	880,000(L)	HKD 2.9652
Tanw an Inc.	WU XUBO	200,000(L)	HKD 15.0500
Tao Heung Holdings Ltd.	Chung Wai Ping	48,000(L)	HKD 0.3100
UBoT Holding Ltd.	Tong Yuen To	40,000(L)	HKD 0.1960
Wai Hung Group Holdings Ltd.	LEE CHEONG SUN	23,000,000(L)	HKD 0.0590
Wisdomcome Group Holdings Ltd.	Chan Tsz Hong	350,000(L)	HKD 0.6200
Yangtze Optical Fibre and Cable Joint Stock Ltd. Co. - H Shares	Draka Comteg B.V.	37,595,255(L)	HKD 45.2500
Yangtze Optical Fibre and Cable Joint Stock Ltd. Co. - H Shares	Draka Holding B.V.	37,595,255(L)	HKD 45.2500
Yangtze Optical Fibre and Cable Joint Stock Ltd. Co. - H Shares	Prysmian S.p.A.	37,595,255(L)	HKD 45.2500
APAC Resources Ltd.	PA Ltd	2,000,000(L)	HKD 1.6659
Asia Pioneer Entertainment Holdings Ltd.	Chan Chi Lun	450,000(L)	HKD 0.0470
Asia Pioneer Entertainment Holdings Ltd.	Chan Chi Lun	450,000(L)	HKD 0.0470
China Tianrui Automotive Interiors Co., Ltd.	Chen Bierui	492,248,000(L)	HKD 0.1682
China Tianrui Automotive Interiors Co., Ltd.	H&C Group Holding Limited	492,248,000(L)	HKD 0.1682
China Tianrui Automotive Interiors Co., Ltd.	Hou Jianli	492,248,000(L)	HKD 0.1682
Culturecom Holdings Ltd.	Hui Chuen Kin Daniel	36,000,000(L)	HKD 0.0310
Culturecom Holdings Ltd.	Hui Chuen Kin Daniel	36,000,000(L)	HKD 0.0310
Eminence Enterprise Ltd.	HU RONG	8,390,000(L)	HKD 0.1150
Genscript Biotech Corporation	Shao Weihui	115,538(L)	HKD 17.3544
Hengan International Group Co. Ltd.	Hui Ching Lau	200,000(L)	HKD 24.6804
HKBN Ltd.	Canada Pension Plan Investment Board	182,405,000(L)	HKD 5.0750
Hung Hing Printing Group Ltd.	YUM CHAK MING MATTHEW	102,000(L)	HKD 0.9467
Jiangsu Hengrui Pharmaceuticals Co., Ltd. - A Shares	Sun Jieping	45,000(L)	CNY 71.8333
Kanzhun Ltd. - W	Zhang Tao	142,906(L)	USD 12.0457
Kingdom Holdings Ltd.	Kingdom Investment Holdings Limited	27,000,000(L)	HKD 0.8000
Kingdom Holdings Ltd.	REN WEIMING	27,000,000(L)	HKD 0.8000
Kw oon Chung Bus Holdings Ltd.	WONG CHEUK ON, JAMES	241,535,555(L)	USD 0.0000
Kw oon Chung Bus Holdings Ltd.	WONG FAMILY LIMITED	241,535,555(L)	USD 0.0000
Kw oon Chung Bus Holdings Ltd.	WONG LEUNG PAK MATTHEW	241,535,555(L)	USD 0.0000
Mei Ah Entertainment Group Ltd.	Li Kuo Hsing	100,000(L)	HKD 0.0930
Mongolian Mining Corporation	Chan Tze Ching Ignatius	150,000(L)	HKD 11.3002
PC Partner Group Ltd.	Ho Wong Mary Mee-Tak	15,000,000(L)	HKD 6.0000
Persistence Resources Group Ltd	Chen Libei	980,000(L)	HKD 1.6472
Quam Plus International Financial Ltd.	HAN Xiaosheng	710,000(L)	HKD 0.1502
Quam Plus International Financial Ltd.	LAM Kin Hing Kenneth	710,000(L)	HKD 0.1502
Quam Plus International Financial Ltd.	Quam Tonghai Holdings Limited	710,000(L)	HKD 0.1502
Shanghai Chicmax Cosmetic Co., Ltd. - H Shares	Lyu Yixiong	217,400(L)	HKD 92.2140
Shanghai Chicmax Cosmetic Co., Ltd. - H Shares	Shanghai Hongyin Investment Co., Ltd.	148,100(L)	HKD 92.2144
Shanghai Chicmax Cosmetic Co., Ltd. - H Shares	Shanghai Nanyin Investment Co., Ltd.	69,300(L)	HKD 92.2131
SY Holdings Group Ltd.	Eander Limited	2,671,000(L)	HKD 11.2913
SY Holdings Group Ltd.	TMF (Cayman) Ltd.	2,671,000(L)	HKD 11.2913
SY Holdings Group Ltd.	Tung Chi Fung	2,671,000(L)	HKD 11.2913
SY Holdings Group Ltd.	Wisdom Cosmos Limited	2,671,000(L)	HKD 11.2913
Tanw an Inc.	WU XUBO	400,000(L)	HKD 15.0500

Source: HKEx

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