Morning Snapshot

SUNWAH KINGSWAY

29 September 20<u>25</u>

Hong Kong & China Market Daily

What's Hot Today:

China Solar Industry: Slowing Price Momentum in the PV Supply Chain (Week 38, 2025)

In the Week 38 of 2025, according to InfoLink, price hike in China's solar supply chain is seeing slowdowns across upstream and midstream segments. Polysilicon rose to RMB51/kg, remained unchanged in WoW and up 11% MoM, while wafer prices climbed to RMB1.35/piece, steady WoW and up 8% MoM. Cell prices increased to RMB0.32/W, gaining 3% WoW and 8% MoM. Module prices increased slightly to RMB 0.693/W, flat WoW and increased 1% on MoM. The prices suggest that there is a standstill between supply and demand, with no clear sign of full-fledged demand recovery.

Figure 1: Solar Price Table

		2025-09-26	2025-09-19	WoW%	MoM%	YoY%
Polysilicon	Mono grade (Rmb/kg)	51.00	51.00	0%	11%	2 8
Wafer	M10-182mm (Rmb/pc)	1.35	1.35	0%	8%	8
Mono cell	PERCM10-182mm (Rmb/w)	0.32	0.31	3%	8%	1
Mono module	PERCM10-182mm (Rmb/w)	0.69	0.69	0%	1%	į

Upstream: Prices Stabilizing Amid Supply-Demand Balance

Prices of polysilicon were stable this week, with dense N-type material at RMB50.3-55/kg and granular polysilicon at RMB49-50/kg. Most lowpriced orders have been fulfilled, but prices can't go higher as buyers remain cautious due to weak end-user demand. The next round of deliveries is expected to come after the National Day holiday.

Wafer prices stayed firm supported by resilient demand, with 183N, 210RN, and 210N now at RMB 1.35, 1.40 and 1.70/piece. 183N and 210N have active sales driven by new projects demand, while 210RN is less accepted due to high cell maker inventory. While production cuts are set to start in October, long-term price stability will depend on end demand.

Midstream & Downstream: Divergent Cell Uptrends, Module Profits Still under pressure

Solar cell prices rose moderately. The prices of 183N, 210RN, and 210N models stabilized at RMB 0.315-0.32, RMB 0.285-0.29, and RMB 0.3-0.31/W respectively. Upward trends vary across models where 210RN models faced pressure from oversupply. Looking ahead, prices of 183 will be supported by Indian orders while 210N should benefit from domestic demand. Pirce of 210R is expected to remain stable due to

China & HK	Indices	CLOSE	1D	YTD
HSI		26,128	-1.3%	30.3%
HSCEI		9,303	-1.5%	27.6%
HSCCI		3,996	0.1%	5.7%
CSI300		4,550	-0.9%	15.6%
Shanghai A		4,013	-0.7%	-2.6%
Shanghai B		260	-0.2%	-2.6%
Shenzhen A		2,584	-1.5%	26.2%
Shenzhen B		1,354	0.3%	11.6%
Key Int'l Inc	lices	CLOSE	1D	YTD
Dow Jones		46,247	0.7%	8.7%
S&P 500		6,643	0.6%	13.0%
Nasdaq		22,484	0.4%	16.4%
NIKKE Index		45,025	-0.7%	12.9%
FTSE Index		9,284	0.8%	13.6%
CAC Index		7,870	1.0%	6.6%
DAX Index		23,739	0.9%	19.2%
Commoditie		CLOSE	1D	YTD
GOLD	(US\$/oz.)	3,759	0.3%	44.0%
STEEL	(US\$/oz.)	2,183	1.0%	22.2%
SILVER	(US\$/oz.)	46	2.0%	60.9%
CRUDE OIL	(US\$/bbl)	65	1.1%	-9.3%
COPPER	(US\$/oz.)	10,181	-1.5%	16.1%
ALUMINIUM	(US\$/oz.)	2,655	0.2%	4.1%
PLATINUM	(US\$/oz)	1,580	3.4%	77.7%
ZINC	(US\$/oz.)	2,888	-1.7%	-3.0%
WHEAT	(US¢/bu)	519	-1.4%	-5.7%
CORN	(US¢/bu)	422	-0.9%	-5.0%
SUGAR	(US¢/lb)	N/A	N/A	
% SOYBEAN	(US¢/bu)	1,013	0.1%	-1.2%
_% PVC	(US\$/t.)	N/A	N/A	-12.2%
CRB		305	0.7%	3.0%

	USD	HKD	EUR	JPY	CHF	KMB
USD		7.780	0.855	149.490	0.798	7.135
HKD	0.129		0.110	19.220	10.258	0.917
EUR	1.170	9.104		174.950	1.071	8.351
JPY	0.007	5.204	0.572		0.534	0.048
CHF	1.253	9.749	1.071	187.361		8.941
RMB	0.140	1.090	0.120	20.946	0.112	
Market S	Sentimer	nt		CU	RRENT	5D
Market S CDS Monitor				CU	RRENT	5D
				CU	N/A	5D N/A
CDS Monitor				CU		
CDS Monitor				CU	N/A	N/A
CDS Monitor Greece Ireland				CU	N/A 83	N/A -2.4%
CDS Monitor Greece Ireland Italy				cu	N/A 83 139	N/A -2.4% -0.6%

Source: Bloombero



Modules are in early cost pass-through. Most deliveries have been negotiating price hikes and reducing low-priced sales. As such, bulk prices stood at RMB 0.67–0.70/W. Notably, new order prices have risen slightly in the past two weeks. Demand for 210N modules has increased with centralized projects, with delivery prices settling at RMB0.63–0.69/W, while distributed projects stayed stable on pre-National Day stockpiling. Overall, module demand has grown. Ground-mounted projects may support October demand, but subsequent orders is still uncertain.

Industry news: On September 24, Chinese President Xi announced at the UN Climate Change Summit that China aims to grow the total installed capacity of wind and solar power to over six times the 2020 level by 2035, with a target of reaching 3.6bn KW (360 GW). As of the end of August 2025, China's cumulative installed capacity of wind and solar power stood at 1.7bn KW (170 GW). Among this, solar power accounts for 1.117bn KW (111.7 GW) and wind power stands at 579mn KW (57.9 GW).

Our views: The current prices across the PV supply chain have basically reflected the government's earlier "anti-involution" policy. Although the PV industry has a clear growth trend under the future carbon neutrality goal, there is still a 1.7bn KW installed capacity gap to be filled for meeting the 2035 target proposed by President Xi. We believe that GCL Technology (3800HK, HK\$1.26, HK\$35.9bn) and Xinyi Solar (968HK, HK\$3.33, HK\$30bn), with obvious cost advantages could make them outperform peers. (Research Department)

Figure 2 Solar Companies' Stock Performance

											1		777	
Polysilicon	Inge	ot	Wafer	Cell		Mod	lule		Мо	unting		In	verte	r
Company	Ticker	Main products	Stock price	Mkt cap (HK\$ bn)				St	ock Pe	rformance				
			(local ccy)		1	week	1 m	onth	3 m	nonth	6 ma	nth	Y	TD D
Sungrow	300274.SZ	Inverter	157.50	357		10%		62%		141%		122%		117%
LONGi Green Energy	601012.SH	Module	17.50	145		496		4%		20%	1	496	1	11%
Tongwei	600438.SH	Polysilicon	21.74	107	ı.	-2%	1	2%		39%		9%		-2%
Jinko	688223.SH	Module	5.36	59		096		-7%		6%		-22%	3	-25%
TBEA	600089.SH	Module	16.19	89		3%		11%		39%		35%		30%
Flat Glass	6865.HK	Solar glass	11.25			-496		7.70		37%		2%		3%
Chint	601877.SH	Inverter	29.09	68		496		14%		28%		26%		28%
JA Solar Tech	002459.SZ	Module	12.81		I,	-1%	1	2%		32%		5%	0	-7%
Zhejiang Jingsheng	300316.SZ	Wafer	44.95	64		19%		51%		67%		40%		43%
Trina Solar	688599.SH	Module	16.63			0%		-1%		17%	Ę	-6%		-14%
GCL Tech	3800.HK	Polysilicon	1.26	36		-7%		1%		35%		26%		17%
Xinyi Solar	0968.HK	Solar glass	3.33	30	Į.	-1%		2%		41%	1	8%	1	7%
Xinte Energy	1799.HK	Polysilicon	7.90			-1%		11%		53%		53%	1	5%
Xinyi Energy	3868.HK	Solar farm	1.26	11		-3%	1	2%		17%		39%		68%
HSI	HSI.HI				B	-2%	1	2%		8%		12%		30%

Source: Wind, Sunwah Kingsway Research, data as of Sep 26



Figure 3: Solar Price Tracker – Polysilicon



Figure 4: Solar Price Tracker – Mono Wafer

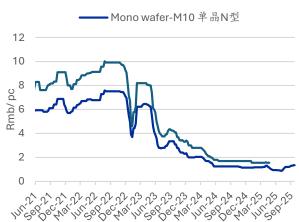


Figure 5: Solar Price Tracker - Mono Cell

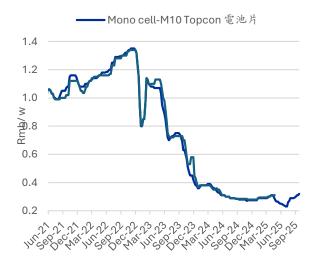
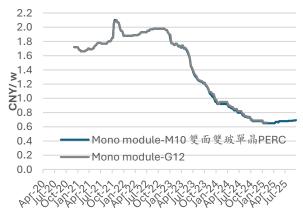
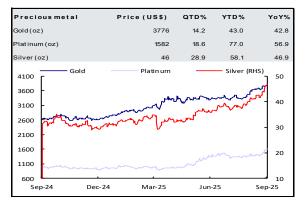


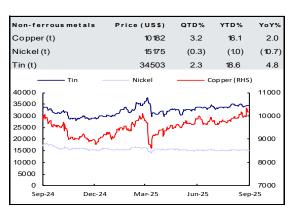
Figure 6: Solar Price Tracker - Mono Module

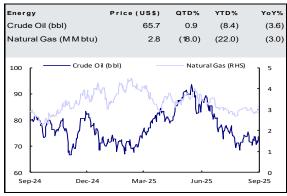


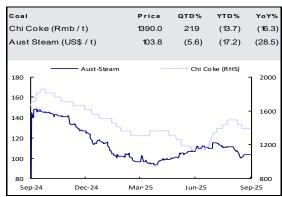


Market Watch - Major Commodities and Currencies



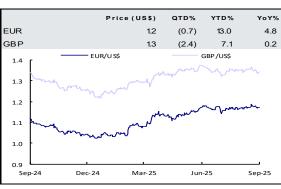














Source: Bloomberg



US Economic Calendar

			Expected
Indicators	Freq	Obs Date	Release Date
Consumer Confidence	MoM		30-Sep-25
ISM Manufacturing PMI	MoM		1-Oct-25
Initial Jobless Claims	WoW		2-Oct-25
Durable Goods Orders	MoM		2-Oct-25
Factory Orders	MoM		2-Oct-25
Employment Report	MoM		3-Oct-25
Trade Balance	MoM		7-Oct-25
Wholesale Inventories	MoM		9-Oct-25
CPI	MoM		15-Oct-25
PPI	MoM		16-Oct-25
Business Inventories	MoM		16-Oct-25
Retail Sales	MoM		16-Oct-25
Industrial Production	MoM		17-Oct-25
Housing Starts / Building Permits	MoM		17-Oct-25
Existing Home Sales	MoM		23-Oct-25
New home Sales	MoM		24-Oct-25
GDP	QoQ		30-Oct-25
Personal Income & Spending	MoM		31-Oct-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM		30-Sep-25
Foreign Exchange Reserves	QoQ		7-Oct-25
Money Supply - M2	MoM		10-Oct-25
Trade Balance	MoM		13-Oct-25
PPI	MoM		15-Oct-25
CPI	MoM		15-Oct-25
Retail Sales	MoM		20-Oct-25
Industrial Production	MoM		20-Oct-25
GDP	YoY		20-Oct-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
Unemployment Rate	MoM		20-Oct-25
CPI	MoM		23-Oct-25
Trade Balance	MoM		27-Oct-25
GDP	QoQ		31-Oct-25
Producer Prices Index	QoQ		15-Dec-25
Industrial Production	QoQ		15-Dec-25
Composite Interest Rate	MoM		

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Name of listed corporation	nolders for the two previous trading days Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
	Zhou Yaxian		HKD 0.2940
Shenguan Holdings (Group) Ltd.		950,000(L)	
Stone Pharmaceuticals - B	Yang Jianxin	150,000(L)	HKD 7.7982
ephant Holdings Group Ltd.	Di Xiaoguang	41,504,000(L)	HKD 1.1127
lephant Holdings Group Ltd.	Ever Persist Holdings Limited	41,504,000(L)	HKD 1.1127
iant Biogene Holding Co., Ltd	YAN JIANYA	200,000(L)	HKD 54.0000
lobal New Material International Holdings Ltd.	SUERTIAN	734,000(L)	HKD 4.4141
lobal New Material International Holdings Ltd.	WANG Huan		
		734,000(L)	HKD 4.4141
lengan International Group Co. Ltd.	Hui Ching Lau	160,000(L)	HKD 24.9970
ong Wei (Asia) Holdings Co. Ltd.	Chu Hin Ming Alfonso	30,000(L)	HKD 0.1860
ung Hing Printing Group Ltd.	YUM CHAK MING MATTHEW	100,000(L)	HKD 0.9200
angsu Hengrui Pharmaceuticals Co., Ltd A Shares	Sun Jieping	20,000(L)	CNY 72.4850
egend Strategy International Holdings Group Co. Ltd.	Li Baoshan	93,940,000(L)	HKD 0.0630
lei Ah Entertainment Group Ltd.	Li Kuo Hsing	200,000(L)	HKD 0.0851
leilleure Health International Industry Group Ltd.	Shunda Investment Limited	10,800,000(L)	HKD 0.2887
leilleure Health International Industry Group Ltd.	Zhongjia U-Home Investment Limited	10,800,000(L)	HKD 0.2887
eilleure Health International Industry Group Ltd.	Zhou Xuzhou	10,800,000(L)	HKD 0.2887
bobvista Inc.	SONG Xiaofei		
		192,000(L)	HKD 20.1521
ed Star Macalline Group Corporation Ltd A Shares	CHE Jianxing	810,490(L)	CNY 2.8000
ed Star Macalline Group Corporation Ltd A Shares	CHEN Shuhong	810,490(L)	CNY 2.8000
ed Star Macalline Group Corporation Ltd A Shares	Red Star Macalline Holding Group Company Limited	810,490(L)	CNY 2.8000
hentong Robot Education Group Co. Ltd.	YANG Shaoxiao	6,000,000(L)	HKD 0.0454
SY Group Ltd.	China Pharmaceutical Company Limited		
		1,200,000(L)	HKD 2.9659
SSY Group Ltd.	Qu Jiguang	1,200,000(L)	HKD 2.9659
ao Heung Holdings Ltd.	Chung Wai Ping	134,000(L)	HKD 0.3463
ranscenta Holding Ltd B	Qian Xueming	10,000(L)	HKD 4.6225
Visdomcome Group Holdings Ltd.	Chan Tsz Hong	400,000(L)	HKD 0.5430
Visdomcome Group Holdings Ltd.	Lam Kan Wing	650,000(L)	HKD 0.5760
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Source: HKEx



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KFS and/or its affiliates beneficially own shares of Xinyi Solar Holdings Ltd (968 HK).

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