

What’s Hot Today:

► **China Solar Industry: Prices showed early signs of recovery amid production cuts and cost increases (Week 49, 2025)**

According to InfoLink, despite higher cell prices, China’s PV pricing remained stable in the Week 49 of 2025. Polysilicon is quoted at RMB52/kg, flat WoW and MoM, while mainstream wafer prices for 183N, 210RN and 210N stood near RMB1.18, 1.23 and 1.50/piece, respectively, flat WoW. Cell prices increased by 7% WoW and 2% MoM at roughly RMB0.30/W. Module prices for ground-mounted projects are observed at RMB0.69/W, unchanged in both WoW and MoM.

Fig 1: Solar Price Table

		2025-12-17	2025-12-10	WoW%	MoM%	YoY%
Polysilicon	Mono grade (Rmb/kg)	52.00	52.00	0%	0%	33%
Wafer	M10-182mm (Rmb/pc)	1.18	1.18	0%	-8%	3%
Mono cell	PERC--M10-182mm (Rmb/w)	0.30	0.28	7%	2%	9%
Mono module	PERC--M10-182mm (Rmb/w)	0.69	0.69	0%	0%	2%

Source: InfoLink, Sunwah Kingsway Research

Polysilicon spot quotes edged up. Due to production control and self-regulation measures, the spot quotes for mono-grade and granular polysilicon grew to RMB 65–67/kg and RMB 62/kg, respectively. However, market sentiment remained cautious amid the mounting inventories and weak demand. As a result, transacted prices stayed flat WoW. Manufacturers have reached a consensus on controlling output in 1Q26 to stabilize prices. As Q1 is traditionally the off-peak season, both volume and price are expected to be soft in 1Q26.

Wafer expected another price increase. Wafer prices this week were largely flat compared with last week’s. Mainstream prices were around RMB1.18/piece for 183N, RMB1.20–1.23/piece for 210RN and RMB1.50/piece for 210N. While most wafer makers rolled out higher quotes starting December 16 mainly due to sentiment and sustained cost increases in silver paste. Wafer makers may consider another round of price hike in the near term based on the actual market condition. With gradual production cuts, quota constraints and shipment control, the inventory pressure has eased slightly.

China & HK Indices	CLOSE	1D	YTD
HSI	25,690	0.8%	28.1%
HSCEI	8,901	0.7%	22.1%
HSCCI	4,051	0.0%	7.2%
CSI300	4,568	0.3%	16.1%
Shanghai A	4,079	0.4%	-8.7%
Shanghai B	244	0.4%	-8.7%
Shenzhen A	2,578	1.0%	26.0%
Shenzhen B	1,260	0.4%	3.9%

Key Int’l Indices	CLOSE	1D	YTD
Dow Jones	48,134	0.4%	13.1%
S&P 500	6,834	0.9%	16.2%
Nasdaq	23,307	1.3%	20.7%
Nikkei Index	50,325	1.7%	26.1%
FTSE Index	9,897	0.6%	21.1%
CAC Index	8,151	0.0%	10.4%
DAX Index	24,288	0.4%	22.0%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	4,338	0.1%	66.3%
STEEL (US\$/oz.)	2,529	-0.3%	41.6%
SILVER (US\$/oz.)	67	2.6%	133.5%
CRUDE OIL (US\$/bbl)	56	0.7%	-20.7%
COPPER (US\$/oz.)	11,881	1.2%	35.5%
ALUMINIUM (US\$/oz.)	2,945	1.4%	15.4%
PLATINUM (US\$/oz)	1,974	2.5%	119.6%
ZINC (US\$/oz.)	3,072	-0.0%	3.2%
WHEAT (US\$/bu)	509	0.7%	-7.6%
CORN (US\$/bu)	443	0.7%	-2.5%
SUGAR (US\$/lb)	65	2.3%	-29.2%
SOYBEAN (US\$/bu)	1,059	-0.9%	2.4%
PVC (US\$/t.)	4,671	-0.7%	-18.9%
CRB	295	0.4%	3.0%
BDI		-4.6%	102.9%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.781	0.854	157.750	0.796	7.041
HKD	0.129		0.110	20.273	10.225	0.905
EUR	1.171	9.111		184.740	1.073	8.252
JPY	0.006	4.933	0.541		0.505	0.045
CHF	1.257	9.781	1.073	198.255		8.857
RMB	0.142	1.105	0.121	22.372	0.113	

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	14	-5.3%

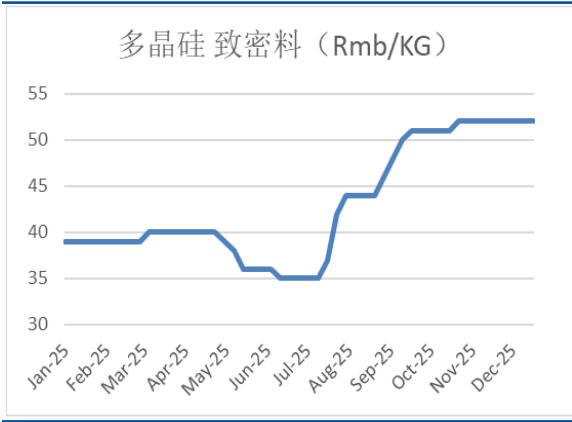
Source: Bloomberg

Major cell players suspended supply to support prices. N-type cell prices increased to an average of RMB0.30/W across all formats (183N, 210RN, 210N), driven by surging silver paste costs. Recently leading manufacturers have suspended shipments for orders below RMB0.30/W, a move followed by tier-2/3 players. Meanwhile, leading players have now quoted prices above RMB0.32/W, while others await outcomes from industry self-regulation meetings on Dec 18.

Module prices and volumes remained stable. For domestic ground-mounted projects, mainstream TOPCon module prices ranged between RMB0.64 and 0.70/W. HJT modules are at around RMB0.71-0.84/W. Although the transaction prices have not broadly risen yet despite cell price hikes driven by higher silver paste, some leading players have updated product quotes. Whether cell price increases can be passed through to the module segment will hinge on the scale of production cuts across both segments. Demand is seasonally soft, with declining deliveries and limited new orders.

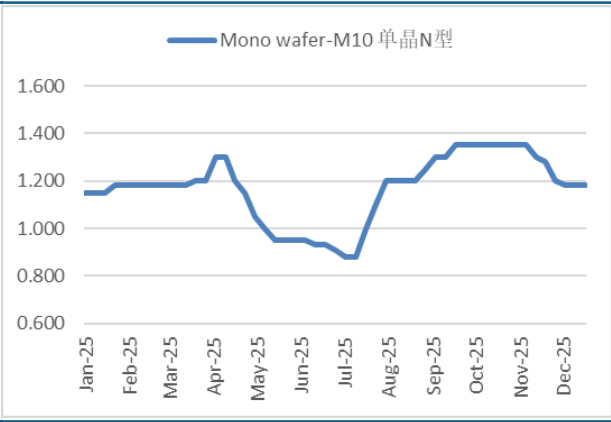
Our view: The industry strives to stabilize product prices by controlling output. However, the gap between quoted price increases and actual transaction prices highlights the prolonged demand weakness. On the long-term opportunity, China's carbon neutrality targets and AI-driven power demand remain the key drivers. While in the near term, inventory pressures and seasonality factors persist. Companies with clear cost advantages, such as GCL Technology (3800 HK, HK\$1.09, HK\$36bn) and Xinyi Solar (968 HK, HK\$3.00, HK\$27.4bn) will be better positioned to benefit from industry consolidation and a sector upturn. The counters are trading at 9.06x and 8.84x FY26E EV/EBITDA, respectively. (Research Department)

Fig 2: Solar Price Tracker-Polysilicon



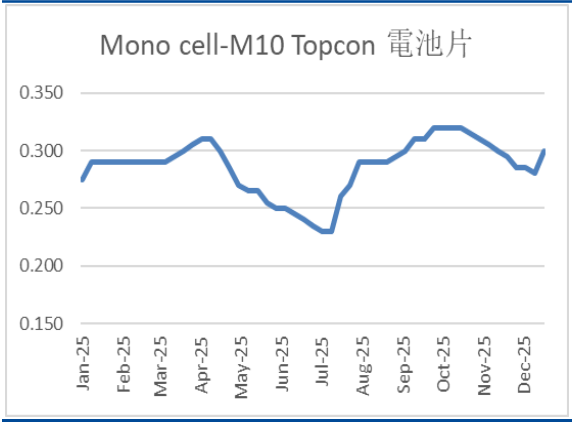
Source: InfoLink, Sunwah Kingsway Research

Fig 3: Solar Price Tracker-Mono wafer



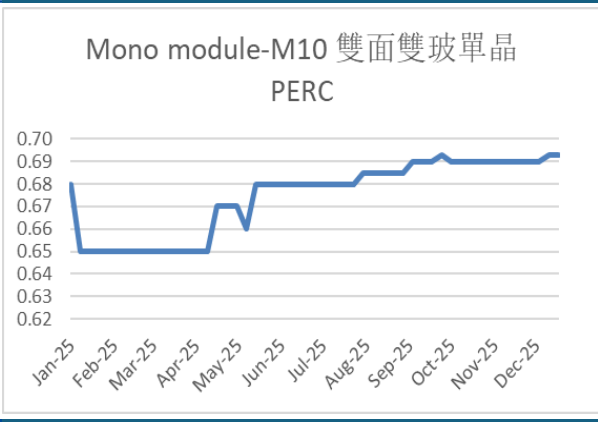
Source: InfoLink, Sunwah Kingsway Research

Fig 4: Solar Price Tracker-Mono cell



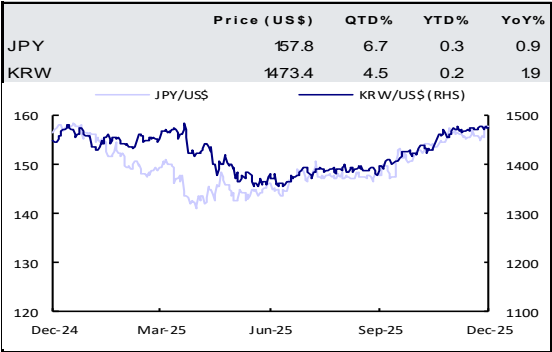
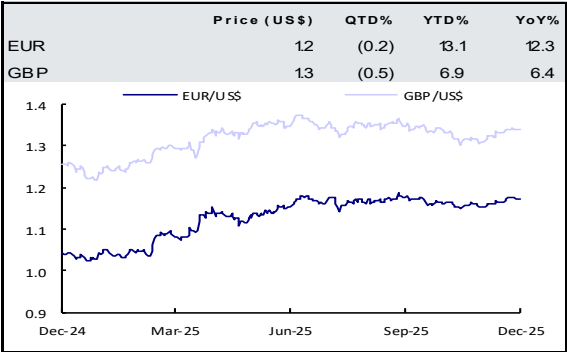
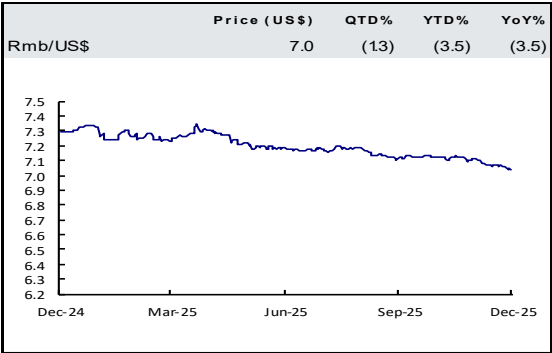
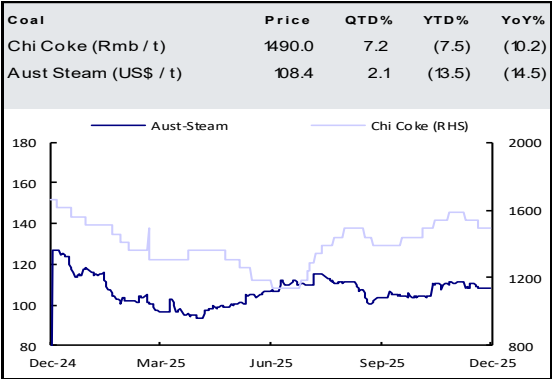
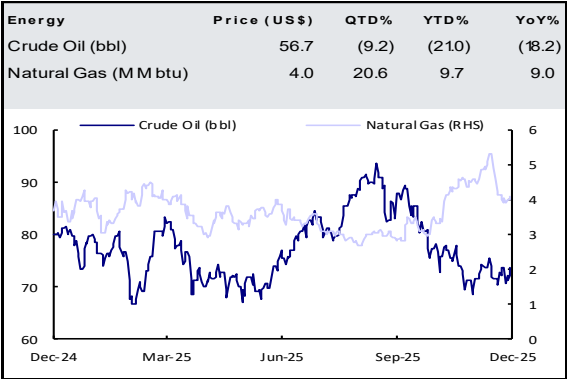
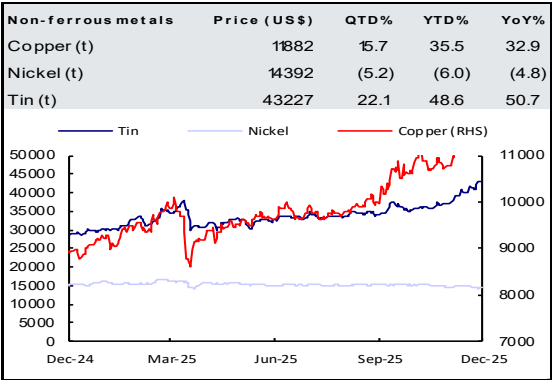
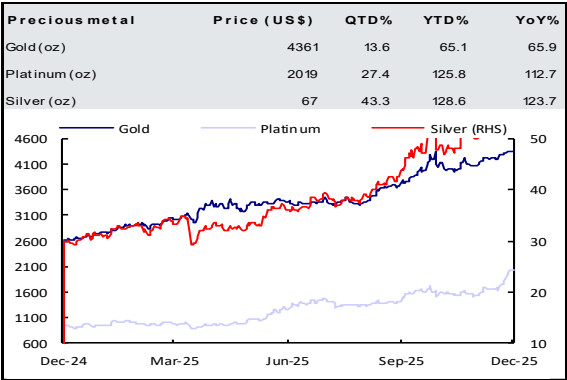
Source: InfoLink, Sunwah Kingsway Research

Fig 5: 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
Housing Starts / Building Permits	MoM		21-Dec-25
New home Sales	MoM		22-Dec-25
Business Inventories	MoM		22-Dec-25
Durable Goods Orders	MoM		23-Dec-25
Retail Sales	MoM		27-Dec-25
ISM Manufacturing PMI	MoM		5-Jan-26
Trade Balance	MoM		8-Jan-26
Employment Report	MoM		9-Jan-26
PPI	MoM		14-Jan-26
Personal Income & Spending	MoM		29-Jan-26
Initial Jobless Claims	WoW		24-Dec-25
Existing Home Sales	MoM		14-Jan-26
GDP	QoQ		23-Dec-25
Consumer Confidence	MoM		23-Dec-25
Industrial Production	MoM		23-Dec-25
Factory Orders	MoM		1-Jan-26
CPI	MoM		13-Jan-26
Wholesale Inventories	MoM		
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM		31-Dec-25
Foreign Exchange Reserves	QoQ		7-Jan-26
Money Supply - M2	MoM		9-Jan-26
Trade Balance	MoM		14-Jan-26
PPI	MoM		
CPI	MoM		
Retail Sales	MoM		
Industrial Production	MoM		
GDP	YoY		

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
CPI	MoM		22-Dec-25
Trade Balance	MoM		29-Dec-25
Money Supply - M2	MoM		31-Dec-25
Retail Sales	MoM		2-Jan-26
PMI	MoM		6-Jan-26
Foreign Currency Reserve	MoM		7-Jan-26
Unemployment Rate	MoM		20-Jan-26
GDP	QoQ		30-Jan-26
Producer Prices Index	QoQ		13-Mar-26
Industrial Production	QoQ		13-Mar-26
Composite Interest Rate	MoM		

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