

What's Hot Today:

► China Solar - Space PV, the Next Commercial Catalyst

Solar PV is expanding beyond ground applications into space. As satellite constellations and in-orbit computing scale up, the need for durable and reliable orbital power is creating a new demand for space PV. With commercialization and policy tailwinds accelerating deployments, this theme is moving from validation toward scaled adoption.

Space photovoltaics – currently refers to solar generation and power-supply systems deployed in outer space. Unimpeded by atmospheric interference, sunlight in space is both stronger and more consistent. For instance, satellites in Low Earth Orbit (LEO, approximately 160 to 2,000 km above Earth) complete an orbit in around 90 mins and can be in sunlight for over 60% of the time. Equipment in Geostationary Orbit (GEO, ~35,786 km) is exposed to nearly continuous sunlight, experiencing only brief eclipse seasons around the equinoxes. Compared to terrestrial photovoltaics, systems in space avoid intermittency issues. Common estimates indicate that they achieve 4–7 times more effective generation hours and 7–10 times higher energy density. However, these systems must meet extreme reliability standards, as they power critical operations like satellites, space stations, and future computing constellations.

Near-to-Long Term Technology Roadmap: To meet the challenge, Triple-junction Gallium Arsenide (TJ-GaAs) will be a likely material to use. It features higher efficiency, strong radiation tolerance, and slower performance loss. However, the cost is high and supply is limited. Silicon-based P-type HJT is the mid-term option, supported by mature manufacturing and lightweight design for LEO constellations, yet it still trails GaAs in overall performance and needs better encapsulation to improve reliability. Perovskite and perovskite tandems are also considered in the longer-term. It offers a higher efficiency ceiling and thin-film structures that allow major weight reduction and wider room for cost decline, fitting large-scale constellations and in-orbit computing. Currently, the key hurdle is its stability under radiation, phase stability at low temperature, and lifetime and consistency under extreme thermal cycling and atomic oxygen exposure.

China & HK Indices	CLOSE	1D	YTD
HSI	26,458	-0.9%	3.2%
HSCEI	9,138	-1.1%	2.5%
HSOCl	4,114	-0.6%	2.5%
CSI300	4,776	-0.3%	3.2%
Shanghai A	4,284	0.1%	1.2%
Shanghai B	256	-0.0%	1.2%
Shenzhen A	2,741	0.1%	3.5%
Shenzhen B	1,281	-0.3%	1.3%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	48,996	-0.9%	1.9%
S&P 500	6,920	-0.3%	1.1%
Nasdaq	23,584	0.2%	1.5%
NIKKEI Index	51,608	-0.7%	2.5%
FTSE Index	10,048	-0.7%	1.2%
CAC Index	8,233	-0.0%	1.0%
DAX Index	25,122	0.9%	2.6%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	4,456	-0.9%	3.2%
STEEL (US\$/oz.)	2,657	1.2%	4.5%
SILVER (US\$/oz.)	78	-3.8%	9.5%
CRUDE OIL (US\$/bbl)	55	-2.0%	-1.9%
COPPER (US\$/oz.)	12,899	-0.7%	3.8%
ALUMINIUM (US\$/oz.)	3,088	0.1%	3.1%
PLATINUM (US\$/oz.)	2,301	-5.9%	12.2%
ZINC (US\$/oz.)	3,167	-0.9%	1.6%
WHEAT (US\$/bu)	518	1.1%	2.2%
CORN (US\$/bu)	446	0.5%	1.5%
SUGAR (US\$/lb)	65	2.6%	-0.7%
SOYBEAN (US\$/bu)	1,067	0.5%	1.9%
PVC (US\$/t.)	4,954	1.6%	0.0%
CRB	300	-0.8%	3.0%
BDI		-1.1%	-2.5%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.787	0.857	156.760	0.798	6.992
HKD	0.128		0.110	20.132	10.246	0.898
EUR	1.168	9.091		183.020	1.074	8.169
JPY	0.006	4.967	0.546		0.509	0.045
CHF	1.254	9.760	1.074	196.500		8.765
RMB	0.143	1.114	0.122	22.414	0.114	

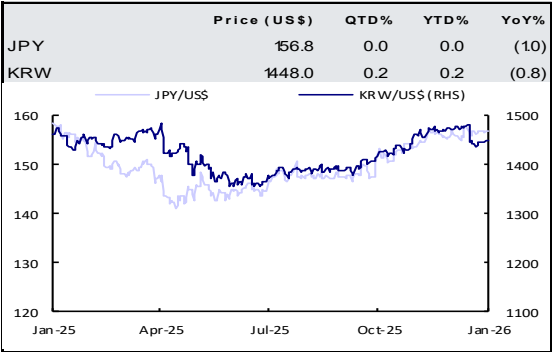
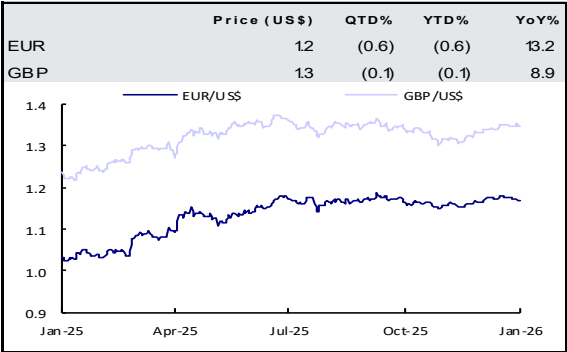
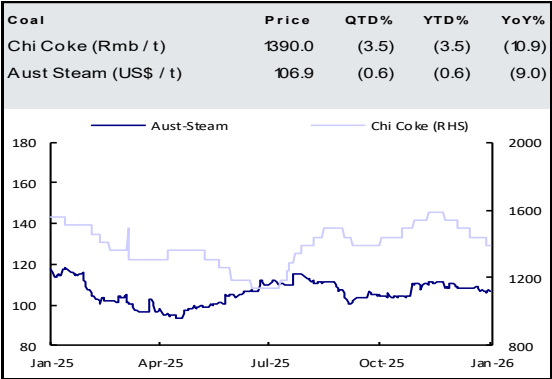
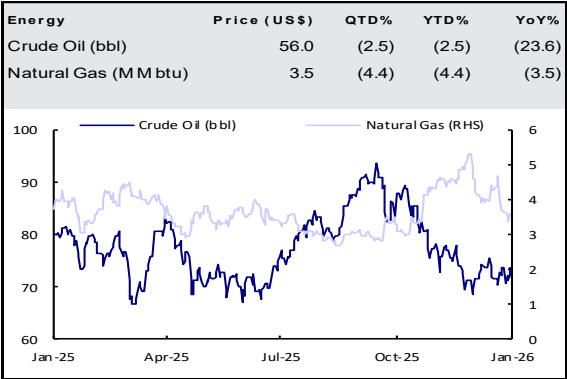
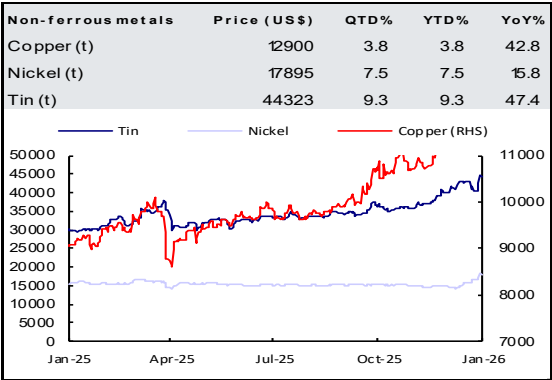
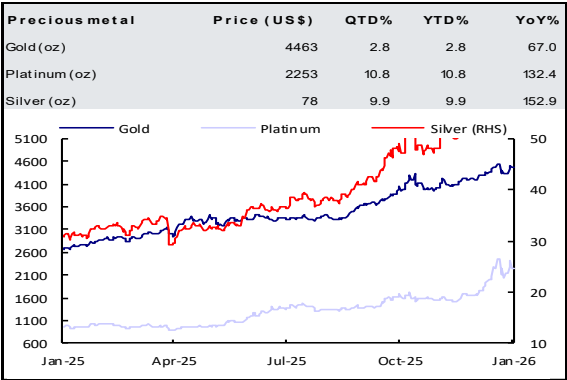
Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	15	7.3%

Source: Bloomberg

Commercialization and policy are driving demand: Demand for space PV is being lifted by the scaling of in-orbit computing and satellite constellations. More importantly, international orbit-and-spectrum coordination generally follows a “first-come, first-served + use-it-by-deadline” regime—failure to bring filings into use on time can forfeit the rights, pushing countries to accelerate launches and constellation rollouts. Therefore, China has elevated its space program in the 15th Five-Year Plan, with an indicative goal of launching over 30k satellites and completing a LEO constellation by 2030. As commercialization momentum converges with policy tailwinds, the market could reach trillions of RMB by 2030, with some estimates at RMB7–10 trillion.

Our View: The investment thesis for space PV is clear and supported by policies for long-term growth potential. We believe Junda, Maxwell, and GCL Perovskite are well positioned to benefit as the industry advances. Specifically, Junda (2865 HK, HK\$23.78, HK\$ 7bn) has entered the space-perovskite value chain through a strategic stake in Shangyi Optoelectronics and related technology integration. Maxwell (300751 SZ, RMB184.00, RMB51.4bn) as a leading HJT equipment player, is expanding into flexible perovskite cell equipment and collaborating with satellite companies. GCL Perovskite, an unlisted entity of the GCL group focuses on perovskite cell technology. Overall, the sector remains in an early stage of industrialization but it is believed that more technology validation, partnership and actual orders will soon follow. Junda and Maxwell are trading at 26 and 48 2026E P/E. (Research Department)

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Durable Goods Orders	MoM		7-Jan-26
Factory Orders	MoM		7-Jan-26
Initial Jobless Claims	WoW		8-Jan-26
Trade Balance	MoM		8-Jan-26
Wholesale Inventories	MoM		8-Jan-26
Housing Starts / Building Permits	MoM		9-Jan-26
Employment Report	MoM		9-Jan-26
CPI	MoM		13-Jan-26
New home Sales	MoM		13-Jan-26
Retail Sales	MoM		14-Jan-26
PPI	MoM		14-Jan-26
Existing Home Sales	MoM		14-Jan-26
Business Inventories	MoM		14-Jan-26
Industrial Production	MoM		16-Jan-26
Personal Income & Spending	MoM		22-Jan-26
GDP	QoQ		22-Jan-26
Consumer Confidence	MoM		27-Jan-26
ISM Manufacturing PMI	MoM		2-Feb-26
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Money Supply - M2	MoM		9-Jan-26
PPI	MoM		9-Jan-26
CPI	MoM		9-Jan-26
Trade Balance	MoM		14-Jan-26
Retail Sales	MoM		19-Jan-26
Industrial Production	MoM		19-Jan-26
GDP	YoY		19-Jan-26
PMI Manufacturing	MoM		31-Jan-26
Foreign Exchange Reserves	QoQ		7-Feb-26

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Unemployment Rate	MoM		20-Jan-26
CPI	MoM		22-Jan-26
Trade Balance	MoM		27-Jan-26
Money Supply - M2	MoM		30-Jan-26
GDP	QoQ		30-Jan-26
Retail Sales	MoM		3-Feb-26
PMI	MoM		4-Feb-26
Foreign Currency Reserve	MoM		6-Feb-26
Producer Prices Index	QoQ		13-Mar-26
Industrial Production	QoQ		13-Mar-26
Composite Interest Rate	MoM		

Kingsway Research Team

Analyst
Howard Wong
Alan Li

Email
howard.wong@sunwahkingsway.com
alan.li@sunwahkingsway.com

Phone No.
(852) 2283 7307
(852) 2283 7306

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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

Affiliated & Overseas Offices

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