Morning Snapshot

SUNWAH KINGSWAY 新華滙富

Hong Kong & China Market Daily

26 January 2026

What's Hot Today:

► China Solar Industry: Policy & Costs Drove PV Supply Chain Price Movements (Week 4, 2026)

In the Week 4 of 2026, according to InfoLink, China's PV pricing rebounded strongly, driven by cost recovery and policy-induced export demand. Polysilicon is quoted at RMB54/kg, staying flat WoW but rising 4% MoM, while mainstream wafer prices for 183N, 210RN, and 210N stood at around RMB 1.40, 1.40, and 1.55/piece, respectively. These prices remained unchanged WoW but rallied 12% MoM. Cell prices for 183N, 210N, and 210RN increased by 5% WoW and 24% MoM to RMB 0.42/W. Module prices for mainstream TOPCon rose 1% WoW and 3% YoY to RMB 0.717/W. Overall, prices are cost-anchored by surging silver prices, though the market remains in a standoff due to weak domestic demand.

Figure 1: Solar Price Table

		2026-01-22	2026-01-15	WoW%	MoM%	YoY%
Polysilicon	**Mono grade (Rmb/kg)**	54.00	54.00	0%	4%	38%
Wafer	**M10-182mm (Rmb/pc)**	1.40	1.40	0%	12%	19%
Mono cell	**PERC--M10-182mm (Rmb/w)**	0.42	0.40	5%	24%	45%
Mono module	**PERC--M10-182mm (Rmb/w)**	0.72	0.71	1%	3%	10%

Upstream: Price Stability amid Demand Weakness

Polysilicon prices are holding flat despite a persisting "stable price, weak volume" pattern. The dense-grade index remains around RMB54.93/kg, though spot offers remain significantly disconnected from downstream acceptance levels. With new orders largely postponed to late January, this stability reflects weak sentiment rather than demand driven. Although market data shows production declining to 103K tons in January and 80K tons in February, failed industry self-discipline and cost differentiation have limited the impact of cuts. Consequently, inventory is climbing, keeping the market in a stalemate until demand recovers in late Q1.

Wafer prices stabilized amid cautious downstream demand. After rebounding from deep losses due to production cuts and cost easing, wafer prices have stabilized, though the market remains locked in a standoff, with industry utilization rates reported to be holding steady at 50–70%. Currently, mainstream prices range from RMB1.30–1.40/piece for 183N, RMB1.40–1.50/piece for 210RN, and RMB1.55–1.70/piece for 210N. Major producers are keeping quotes firm to support confidence, while smaller players are quietly cutting prices to move inventory. Downstream demand is weak as cell makers resist high prices due to their own high stock levels, pressure from module makers, and rising silver costs. The end of export tax rebates in April have not boosted demand for wafers, and buying sentiment remains weak. This has led to thin trading, with sellers maintaining firm prices despite low offtake.

China & HK Indices	CLOSE	1D	YTD
HSI	26,749	0.4%	4.4%
HSCEI	9,160	0.5%	2.8%
HSCCI	4,217	-0.2%	5.0%
CSI300	4,702	-0.4%	1.6%
Shanghai A	4,337	0.3%	4.1%
Shanghai B	264	0.7%	4.1%
Shenzhen A	2,873	1.2%	8.5%
Shenzhen B	1,252	0.5%	-1.0%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	49,098	-0.6%	2.2%
S&P 500	6,915	0.0%	1.0%
Nasdaq	23,501	0.3%	1.1%
NIKKEI Index	53,061	-1.5%	5.4%
FTSE Index	10,143	-0.1%	2.1%
CAC Index	8,143	-0.1%	-0.1%
DAX Index	24,900	0.2%	1.7%

Commodities		CLOSE	1D	YTD
GOLD	(US$/oz.)	4,987	1.0%	17.0%
STEEL	(US$/oz.)	2,918	2.1%	14.8%
SILVER	(US$/oz.)	103	7.2%	49.0%
CRUDE OIL	(US$/bbl)	61	2.9%	6.4%
COPPER	(US$/oz.)	13,115	2.4%	5.6%
ALUMINIUM	(US$/oz.)	3,169	1.7%	5.8%
PLATINUM	(US$/oz)	2,778	5.3%	36.0%
ZINC	(US$/oz.)	3,260	2.7%	4.6%
WHEAT	(US¢/bu)	529	4.3%	4.4%
CORN	(US¢/bu)	430	2.1%	-2.2%
SUGAR	(US¢/lb)	74	-2.0%	
SOYBEAN	(US¢/bu)	1,067	0.3%	1.9%
PVC	(US$/t.)	4,875	1.9%	2.5%
CRB		312	1.0%	3.0%
BDI			-2.3%	-6.1%

Exchange Rates

	USD	HKD	EUR	JPY	CHF	RMB
USD		7.797	0.846	155.700	0.780	6.963
HKD	0.128		0.108	19.972	10.006	0.893
EUR	1.183	9.224		184.060	1.083	8.238
JPY	0.006	5.009	0.543		0.501	0.045
CHF	1.282	9.993	1.083	199.534		8.871
RMB	0.144	1.120	0.122	22.428	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	1.6%

Source: Bloomberg

Midstream & Downstream: Cost & Exports Drive Rally.
Cell prices rebounded sharply over the past month, driven by the rush export orders and surging silver costs, which rose from less than 5% in 2024 to over 20% of total costs and overtaking silicon as the single largest expense. Despite January production cuts easing slightly due to exports, the market remains in a deep standoff. N-type cell prices (183N, 210RN, 210N) rose 5% WoW to RMB 0.42/W, but domestic trading is stagnant with few transactions at high prices. While major producers defend prices to cover costs and some halt deliveries, demand remains uncertain as exports are short-term driven and module makers resist high prices due to weak end-user demand. Consequently, transactions are sparse, relying on overseas support. Prices will stay strong near term, but gains will slow.

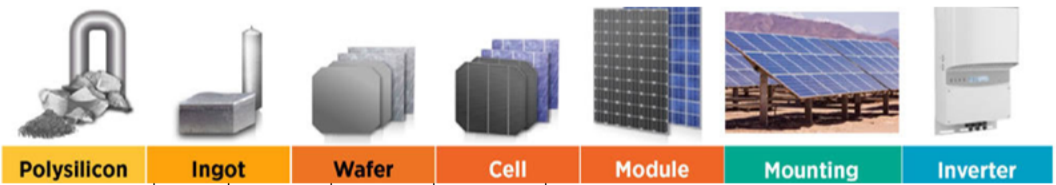
Prices recovered from exports, while domestic demand stayed weak. The module market recovered over the past month due to cost pressure and policy-driven exports, with production schedules rising by 3-5 GW MoM. However, the domestic market remains stagnant despite price hikes, with the mainstream TOPCon average rising 1% WoW to RMB 0.717/W, lifted by the higher proportion of distributed modules trading at RMB 0.73/W. Despite quotes ranging from RMB 0.8-0.88/W, actual transactions occur between RMB 0.7-0.8/W as low-cost inventory curbs gains. With utility scale demand absent and buyers cautious, the market relies solely on export orders, highlighting cost-driven hikes amid weak underlying demand.

Industry news: Relevant authorities have rolled out policies to regulate and boost the PV sector. Specifically, the Ministry of Finance and Taxation announced the removal of export tax rebates for cells and modules starting April 1st, aiming to curb low-price competition and shift the industry’s focus toward technology and brand enhancement. Meanwhile, the NDRC set a target for new energy generation to reach 30% of total electricity production by 2030, which implies potential doubling of current levels. Moreover, the NEA revised grid connection guidelines, allowing distributed PV access in former "Red Zones" on the premise of meeting safety requirements, thus significantly expanding the installation scope.

Our view: In 2025, PV demand surged in H1 on policy stimulus, followed by a mid-year slump and price bottoming in June sparking a price recovery and prompted moderate production cuts. Currently, overseas demand is robust amid surging silver prices and the tax rebates being phased-out, while domestic demand remains weak. Earnings forecasts show only leaders’ losses are narrowing. Despite stock rallying on the "space PV" concept, industry-wide losses will persist amid supply-demand mismatch and fierce competition. We like GCL Technology (3800HK, HK$1.17, HK$38.9bn) and LONGi Green Energy (601012 SH, RMB￥19.35, RMB￥146.6bn) for their market leadership with cost and tech advantages. The counters are trading at 24x and 85x FY26E EV/EBITDA, respectively. (Research Department)

Figure 3: Solar Price Tracker – Polysilicon
Figure 4: Solar Price Tracker – Mono Wafer

Figure 2 Solar Companies' Stock Performance



Company	Ticker	Main products	Stock price (local ccy)	Mkt cap (HK$ bn)	Stock Performance 1 week	1 month	3 month	6 month	YTD
Sungrow	300274.SZ	Inverter	163.04	377	-1%	-3%	-1%	117%	126%
LONGi Green Energy	601012.SH	Module	19.35	164	5%	7%	3%	17%	23%
Tongwei	600438.SH	Polysilicon	20.28	102	1%	-3%	-9%	-4%	-8%
Jinko	688223.SH	Module	6.90	77	15%	28%	29%	25%	-3%
TBEA	600089.SH	Module	28.55	161	0%	24%	50%	103%	129%
Flat Glass	6865.HK	Solar glass	11.90	43	17%	21%	10%	9%	9%
Chint	601877.SH	Inverter	31.90	76	7%	14%	10%	37%	40%
JA Solar Tech	002459.SZ	Module	12.41	46	8%	11%	-3%	7%	-10%
Zhejiang Jingsheng	300316.SZ	Wafer	51.88	76	34%	36%	23%	81%	65%
Trina Solar	688599.SH	Module	20.89	55	11%	28%	19%	30%	8%
GCL Tech	3800.HK	Polysilicon	1.17	39	8%	7%	-9%	-5%	8%
Xinyi Solar	0968.HK	Solar glass	3.59	33	15%	21%	3%	12%	16%
Xinte Energy	1799.HK	Polysilicon	7.93	11	10%	8%	3%	11%	6%
Xinyi Energy	3868.HK	Solar farm	1.23	10	7%	6%	-4%	-2%	64%
HSI	HSI.HI				-1%	4%	2%	5%	33%

Source: Wind, Sunwah Kingsway Research, data as of 23 Jan 2026

Figure 3: Solar Price Tracker – Polysilicon

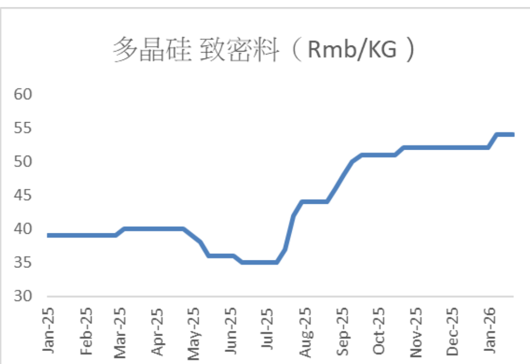


Figure 4: Solar Price Tracker – Mono Wafer

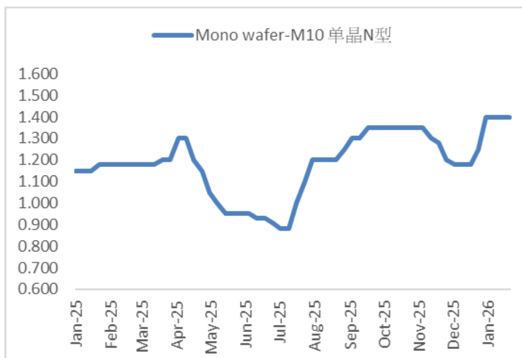


Figure 5: Solar Price Tracker – Mono Cell

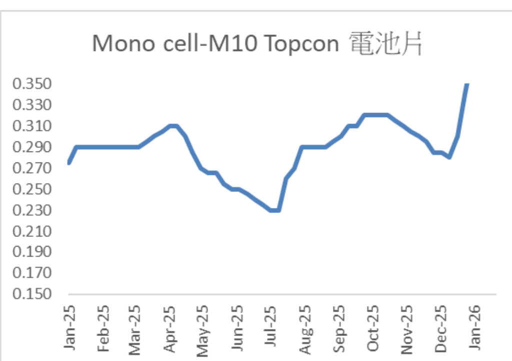
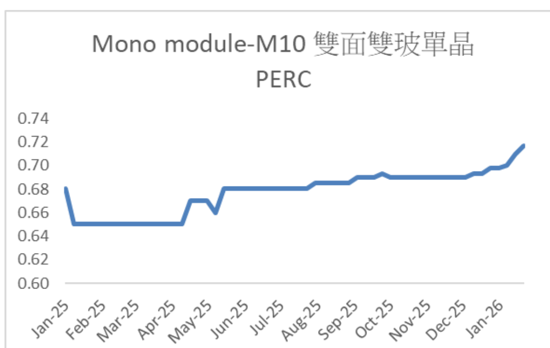
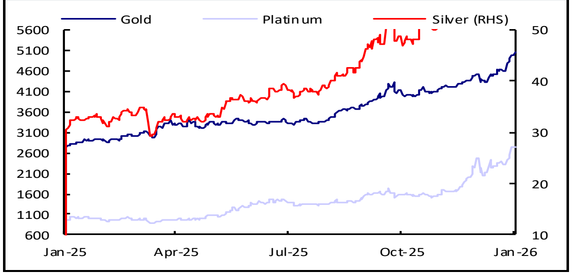


Figure 6: Solar Price Tracker – Mono Module

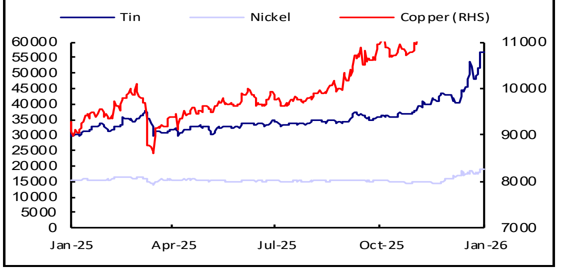


Market Watch – Major Commodities and Currencies

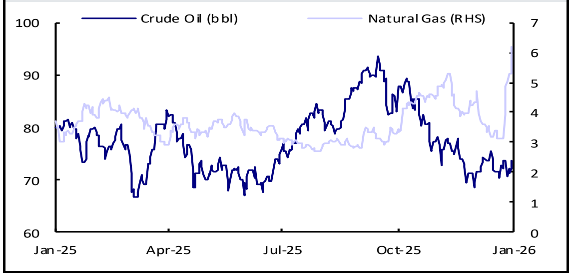
Precious metal	Price (US$)	QTD%	YTD%	YoY%
Gold (oz)	4980	14.7	14.7	81.8
Platinum (oz)	2722	33.8	33.8	187.5
Silver (oz)	101	43.5	43.5	233.2



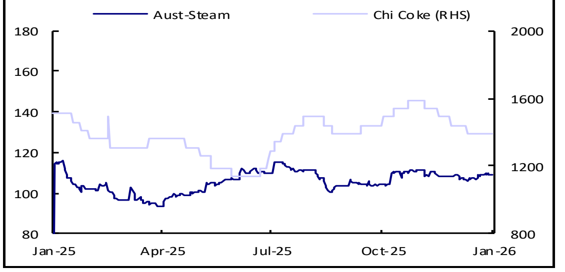
Non-ferrous metals	Price (US$)	QTD%	YTD%	YoY%
Copper (t)	13115	5.6	5.6	41.4
Nickel (t)	18756	12.7	12.7	19.7
Tin (t)	56816	40.1	40.1	88.4



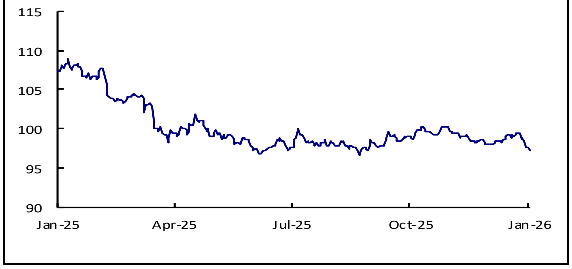
Energy	Price (US$)	QTD%	YTD%	YoY%
Crude Oil (bbl)	61.1	6.4	6.4	(16.5)
Natural Gas (MMbtu)	5.3	43.1	43.1	42.7



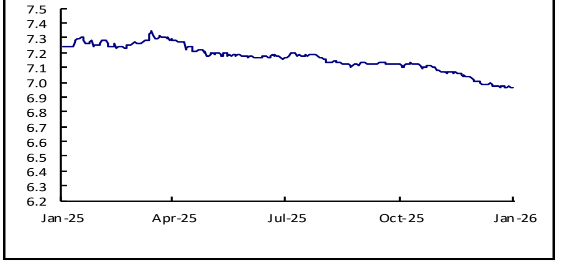
Coal	Price	QTD%	YTD%	YoY%
Chi Coke (Rmb / t)	1390.0	(3.5)	(3.5)	(7.9)
Aust Steam (US$ / t)	109.0	1.4	1.4	(4.8)



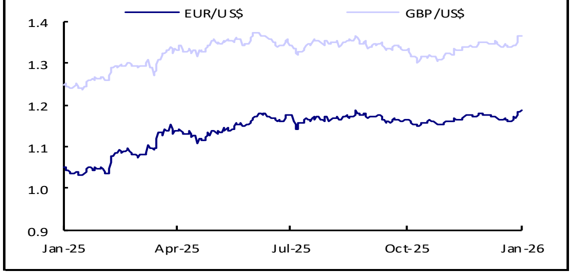
	Price (US$)	QTD%	YTD%	YoY%
Dollar Index Spot	97.6	(0.7)	(0.7)	(9.2)



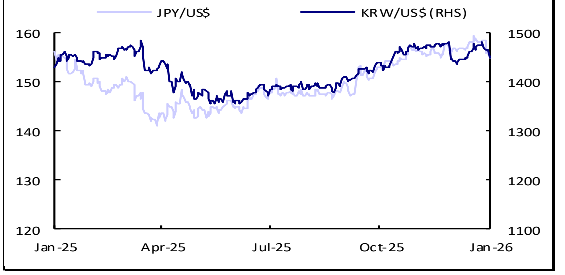
	Price (US$)	QTD%	YTD%	YoY%
Rmb/US$	7.0	(0.4)	(0.4)	(3.8)



	Price (US$)	QTD%	YTD%	YoY%
EUR	1.2	0.7	0.7	12.7
GBP	1.4	1.2	1.2	9.3



	Price (US$)	QTD%	YTD%	YoY%
JPY	155.7	(0.6)	(0.6)	(0.2)
KRW	1463.2	1.3	1.3	2.4



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Durable Goods Orders	MoM		26-Jan-26
Factory Orders	MoM		29-Jan-26
Initial Jobless Claims	WoW		29-Jan-26
Trade Balance	MoM		29-Jan-26
Wholesale Inventories	MoM		29-Jan-26
PPI	MoM		30-Jan-26
Retail Sales	MoM		1-Feb-26
Business Inventories	MoM		1-Feb-26
ISM Manufacturing PMI	MoM		2-Feb-26
Housing Starts / Building Permits	MoM		2-Feb-26
Employment Report	MoM		6-Feb-26
Existing Home Sales	MoM		12-Feb-26
Industrial Production	MoM		18-Feb-26
New home Sales	MoM		19-Feb-26
Personal Income & Spending	MoM		20-Feb-26
CPI	MoM		11-Feb-26
GDP	QoQ		20-Feb-26
Consumer Confidence	MoM		27-Jan-26
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM		31-Jan-26
Foreign Exchange Reserves	QoQ		7-Feb-26
Money Supply - M2	MoM		9-Feb-26
PPI	MoM		11-Feb-26
CPI	MoM		11-Feb-26
Trade Balance	MoM		14-Apr-26
Retail Sales	MoM		16-Apr-26
Industrial Production	MoM		16-Apr-26
GDP	YoY		16-Apr-26

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
Unemployment Rate	MoM		20-Feb-26
CPI	MoM		25-Feb-26
Producer Prices Index	QoQ		13-Mar-26
Industrial Production	QoQ		13-Mar-26
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**
Kingdom Holdings Ltd.	Kingdom Investment Holdings Limited	2,682,000(L)	HKD 0.9800
Kingdom Holdings Ltd.	REN WEIMING	2,682,000(L)	HKD 0.9800
Kintor Pharmaceutical Ltd. - B	KT International Investment Limited	150,000(L)	HKD 2.7970
Kintor Pharmaceutical Ltd. - B	Tong Youzhi	150,000(L)	HKD 2.7970
C Cheng Holdings Ltd.	CHUNG WAI CHI, CONNIE	6,000,000(L)	HKD 0.5490
C Cheng Holdings Ltd.	FU CHIN SHING	6,000,000(L)	HKD 0.5490
Central Development Holdings Ltd.	HU YANGJUN	87,500,000(L)	HKD 0.4000
Central Development Holdings Ltd.	Oceanic Capital (HK) Limited	87,500,000(L)	HKD 0.4000
Central Development Holdings Ltd.	Zhang Qi	87,500,000(L)	HKD 0.4000
China Anchu Energy Storage Group Ltd.	MA XIAOLING	30,000,000(L)	HKD 0.7000
CROSSTEC Group Holdings Ltd.	MK Investment Group Limited	30,000,000(L)	HKD 0.1100
Da Sen Holdings Group Ltd.	Wong Tseng Hon	119,700,000(L)	HKD 0.1700
EPI (Holdings) Ltd.	SURICH REAL ESTATE OPPORTUNITY FUND SPC - SURICH GRE FUND S	1,500,000(L)	HKD 0.1880
Glorious Sun Enterprises Ltd.	Yeung Chun Kam	88,000(L)	HKD 1.3900
Great Harvest Maeta Holdings Ltd.	Ablaze Rich Investments Limited	1,105,000(L)	HKD 0.0788
Great Harvest Maeta Holdings Ltd.	Lam Kwan	1,105,000(L)	HKD 0.0788
Great Harvest Maeta Holdings Ltd.	Pan Zhongshan	335,000(L)	HKD 0.0750
Great Harvest Maeta Holdings Ltd.	Yan Kim Po	1,105,000(L)	HKD 0.0788
HealthyWay Inc.	Zhang Wanneng	102,000(L)	HKD 4.9890
Kintor Pharmaceutical Ltd. - B	KT International Investment Limited	300,000(L)	HKD 2.7033
Kintor Pharmaceutical Ltd. - B	Tong Youzhi	300,000(L)	HKD 2.7033
Shandong Boan Biotechnology Co., Ltd. - H Shares	AsiaPharm Investments Ltd.	38,500,000(L)	HKD 8.7500
Shandong Boan Biotechnology Co., Ltd. - H Shares	Luye Geneora Holding Limited	38,500,000(L)	HKD 8.7500
Shandong Boan Biotechnology Co., Ltd. - H Shares	Luye Pharma Hong Kong Limited	38,500,000(L)	HKD 8.7500
Shandong Boan Biotechnology Co., Ltd. - H Shares	山东绿叶制药有限公司	38,500,000(L)	HKD 8.7500
Shandong Boan Biotechnology Co., Ltd. - H Shares	烟台绿叶医药控股（集团）有限公司	38,500,000(L)	HKD 8.7500
Shanghai Bio-heart Biological Technology Co., Ltd. - B - H Shares	Wang Philip Li	10,000(L)	HKD 5.9600
Shanghai Bio-heart Biological Technology Co., Ltd. - B - H Shares	Winning Powerful Limited	10,000(L)	HKD 5.9600
Shanghai INT Medical Instruments Co., Ltd. - H Shares	CPE Global Opportunities Fund II, L.P.		HKD 26.0000
Shanghai INT Medical Instruments Co., Ltd. - H Shares	CPE GOF GP Limited		HKD 26.0000
Shanghai INT Medical Instruments Co., Ltd. - H Shares	CPE Management International II Limited		HKD 26.0000
Shanghai INT Medical Instruments Co., Ltd. - H Shares	CPE Management International Limited		HKD 26.0000
Shanghai INT Medical Instruments Co., Ltd. - H Shares	CPE Oak Investment Limited		HKD 26.0000
Texwinca Holdings Ltd.	Poon Bun Chak	316,000(L)	HKD 1.1124

Source: HKEx

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