Morning Snapshot

SUNWAH KINGSWAY
新華滙富

Hong Kong & China Market Daily

10 April 2025

What's Hot Today:

► China solar

Supply chain price flat (Week 15, 2025)

According to InfoLink, solar supply chain prices largely remained flat last week on a WoW basis. Compared to last year, prices for polysilicon, wafers, cells, and modules dropped by 30%, 24%, 14%, and 26% YoY, respectively.

We expect installation activity in China to gradually ramp up in Q2, supporting domestic demand. However, in light of the possible trade tariffs is adding uncertainties to export sales, which account for ~40% of China's solar production. Given the prolonged structural adjustments in the solar industry, we are of the view that near-term risk persists. (Research Department)

China & HK Indices	CLOSE	1D	YTD
HSI	20,264	0.7%	1.0%
HSCEI	7,535	1.4%	3.4%
HSCCI	3,593	1.8%	-5.0%
CSI300	3,686	1.0%	-6.3%
Shanghai A	3,340	1.3%	-6.2%
Shanghai B	250	0.5%	-6.2%
Shenzhen A	1,907	1.8%	-6.8%
Shenzhen B	1,151	0.6%	-5.1%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	40,608	7.9%	-4.6%
S&P 500	5,456	9.5%	-7.2%
Nasdaq	17,124	12.2%	-11.3%
NIKKEI Index	34,290	8.1%	-14.0%
FTSE Index	7,679	-2.9%	-6.0%
CAC Index	6,863	-3.3%	-7.0%
DAX Index	19,670	-3.0%	-1.2%

Commodities		CLOSE	1D	YTD
GOLD	(US$/oz.)	3,082	3.3%	18.0%
STEEL	(US$/oz.)	1,740	5.7%	-2.6%
SILVER	(US$/oz.)	31	4.1%	7.4%
CRUDE OIL	(US$/bbl)	62	-30.6%	-13.2%
COPPER	(US$/oz.)	8,613	-1.4%	-1.8%
ALUMINIUM	(US$/oz.)	2,316	-2.3%	-9.2%
PLATINUM	(US$/oz)	936	1.6%	3.2%
ZINC	(US$/oz.)	2,558	-2.2%	-14.1%
WHEAT	(US¢/bu)	542	0.4%	-1.8%
CORN	(US¢/bu)	480	1.2%	2.5%
SUGAR	(US¢/lb)	N/A	N/A	
SOYBEAN	(US¢/bu)	1,012	2.0%	-0.7%
PVC	(US$/t.)	N/A	N/A	-2.7%
CRB		288	1.8%	3.0%
BDI				34.6%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.761	0.913	147.760	0.857	7.346
HKD	0.129		0.118	19.040	11.049	0.947
EUR	1.095	8.497		161.880	1.065	8.052
JPY	0.007	5.252	0.618		0.580	0.050
CHF	1.167	9.048	1.065	172.449		8.579
RMB	0.136	1.056	0.124	20.086	0.117	

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	33	56.3%

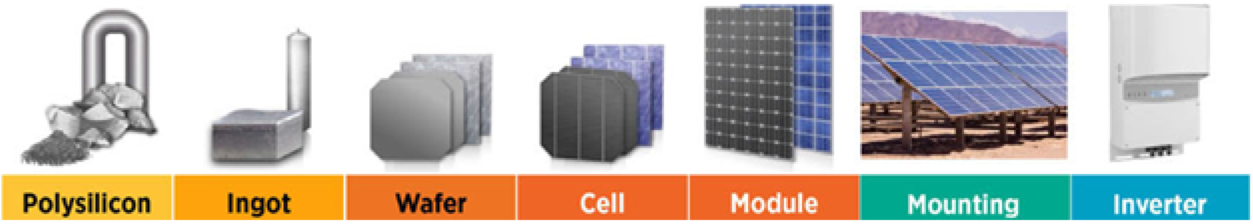
Source: Bloomberg

Fig1: China Solar Price Tracker

		2025-04-09	2025-04-02	WoW%	MoM%	YoY%
Polysilicon	**Monograde (Rmb/kg)**	40.0	40.0	0%	0%	-30%
Wafer	**M10-182mm (Rmb/pc)**	1.3	1.3	0%	10%	-24%
	G12-210mm	1.6	1.6	-3%	0%	-30%
Mono cell	**PERC–M10-182mm (Rmb/w)**	0.3	0.3	0%	5%	-14%
	PERC-G12-210mm	0.3	0.3	0%	3%	-11%
Mono module	**PERC–M10-182mm (Rmb/w)**	0.7	0.7	0%	0%	-26%

Source: InfoLink, Sunwah Kingsway Research

Fig2: 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	56.16	125	22%	17%	3%	45%	24%
LONGi Green Energy	601012.SH	Module	14.71	120	8%	15%	3%	13%	6%
Tongwei	600438.SH	Polysilicon	17.20	83	10%	20%	9%	20%	22%
Jinko	688223.SH	Module	5.78	62	13%	13%	4%	36%	19%
TBEA	600089.SH	Module	11.64	63	3%	5%	4%	16%	9%
Flat Glass	6865.HK	Solar glass	8.62	35	20%	35%	9%	22%	21%
Chint	601877.SH	Inverter	21.19	49	11%	11%	2%	5%	9%
JA Solar Tech	002459.SZ	Module	9.90	35	14%	19%	6%	23%	28%
Zhejiang Jingsheng	300316.SZ	Wafer	28.29	40	12%	15%	2%	23%	11%
Trina Solar	688599.SH	Module	13.95	33	17%	18%	5%	37%	28%
GCL Tech	3800.HK	Polysilicon	0.75	21	23%	39%	2%	35%	31%
Xinyi Solar	0968.HK	Solar glass	2.42	22	21%	31%	5%	34%	28%
Xinte Energy	1799.HK	Polysilicon	4.24	6	14%	42%	2%	46%	43%
Xinyi Energy	3868.HK	Solar farm	0.86	7	12%	15%	3%	3%	9%
HSI	HSI.HI				13%	16%	5%	5%	1%

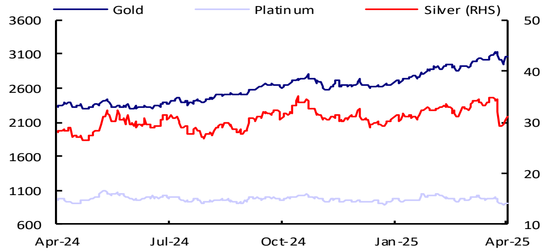
Source: Wind, Sunwah Kingsway Research, data as of Apr 9

Kingsway coverage list

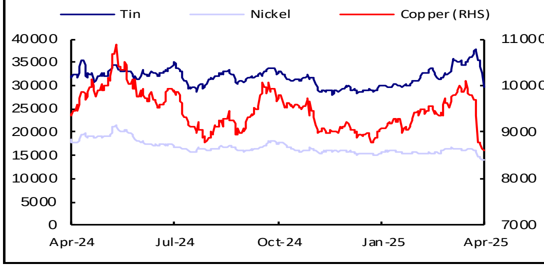
Name	Ticker	Market Cap (HK$'m)	Price (HK$)	1D (%)	Rec.	TP (HK$)	Upside (%)	PER (X)*			Dividend	Absolute performance			Latest update date
								Hist	FY1	FY2	FY2	5D%	1M%	3M%	
HANG SENG INDEX	HSI		20,264.49	0.7				9.6	9.2	8.5	4.1%	(12.7)	(14.8)	6.3	
HANG SENG CHINA ENT INDX	HSCEI		7,535.68	1.4				9.2	8.8	8.1	3.7%	(11.7)	(13.6)	9.2	
CSI 300 INDEX	SHSZ300		3,686.79	1.0				14.4	14.4	12.3	3.1%	(5.2)	(6.2)	(1.2)	
FUYAO GLASS	3606 HK	142,477	48.20	3.7	LONG	41.50	(13.9)	15.9	13.4	11.4	4.7%	(13.5)	(11.3)	(8.3)	1-Sep-20
BEUR	3718 HK	1,227	0.35	0.0	LONG	1.80	421.7	47.9	4.6	4.3	6.7%	(4.2)	(10.4)	(21.6)	30-Mar-21
BINJIANG SERVICES	3316 HK	6,731	24.35	3.2	LONG	23.50	(3.5)	11.7	10.0	8.8	7.7%	(3.4)	0.8	27.8	N/A
BYDE	285 HK	65,568	29.10	1.6	NEUTRAL	17.60	(39.5)	14.6	11.0	8.6	3.4%	(27.0)	(41.2)	(25.6)	N/A
CHINA LILANG	1234 HK	4,155	3.47	2.1	LONG	5.32	53.3	8.5	7.4	6.5	10.5%	(6.0)	(16.4)	(10.6)	N/A
CHINASOFT INT'L	354 HK	12,267	4.49	5.4	LONG	12.80	185.1	21.3	14.1	11.4	1.9%	(11.3)	(28.5)	(2.2)	27-Oct-20
CHINA TIAN LUN GAS	1600 HK	2,347	2.39	2.1	LONG	8.70	264.0	7.2	N/A**	N/A**	N/A**	(9.8)	(9.8)	(32.5)	26-Feb-20
DUIBA GROUP	1753 HK	191	0.18	6.6	LONG	5.55	3035.6	N/A**	N/A**	N/A**	N/A**	(11.9)	(22.4)	(25.6)	N/A
EDVANTAGE GROUP	382 HK	1,932	1.64	(1.2)	LONG	4.50	174.4	2.5	2.3	2.3	13.2%	(16.8)	(20.0)	(19.2)	3-May-22
EVERGREEN PG	1962 HK	291	0.45	0.0	LONG	1.75	288.9	7.1	N/A**	N/A**	N/A**	(10.0)	(13.5)	(3.2)	26-Jan-21
HUAHONG SEMI	1347 HK	57,481	29.50	8.1	NEUTRAL	26.30	(10.8)	115.9	41.3	25.9	0.0%	(3.1)	(19.8)	41.5	29-Jul-21
KINGDEE INTL	268 HK	39,887	11.24	2.7	NEUTRAL	17.62	56.8	N/A**	241.9	89.4	0.0%	(13.7)	(28.9)	42.1	20-Aug-20
MEIDONG AUTO	1268 HK	2,666	1.98	4.2	LONG	19.76	898.0	N/A**	7.2	5.5	8.8%	(8.3)	(19.5)	1.0	3-Apr-23
MINGYUAN CLOUD	909 HK	5,138	2.66	3.9	NEUTRAL	28.00	952.6	N/A**	N/A**	N/A**	1.4%	(11.3)	(32.5)	11.3	N/A
PLOVER BAY TECH	1523 HK	5,227	4.74	(5.4)	LONG	1.70	(64.1)	17.7	14.5	12.0	1.0%	(24.8)	(13.7)	9.6	6-Aug-20
POU SHENG INT'L	3813 HK	2,636	0.50	2.1	LONG	2.80	465.7	4.9	4.6	4.1	14.5%	(11.6)	(23.8)	1.0	16-Nov-20
Q TECH	1478 HK	6,899	5.80	0.5	NEUTRAL	4.97	(14.3)	23.3	12.3	10.2	1.8%	(22.5)	(23.8)	3.4	10-Aug-22
SUNNY OPTICAL	2382 HK	64,593	59.00	4.3	LONG	160.80	172.5	22.5	18.1	15.0	1.3%	(18.7)	(32.8)	(5.9)	17-Aug-22
TRYLY INT'L	732 HK	2,782	0.88	(4.3)	LONG	2.80	218.2	9.2	N/A**	N/A**	N/A**	(21.4)	(23.5)	(25.4)	8-Apr-21
XINYI ENERGY	3868 HK	7,204	0.86	0.0	LONG	1.62	88.4	9.0	7.7	7.2	7.6%	(12.2)	(13.1)	16.2	29-Feb-24
XINYI GLASS	868 HK	29,803	6.84	2.7	LONG	18.60	171.9	8.6	8.5	8.0	6.0%	(10.6)	(10.5)	(1.2)	28-Feb-23
XINYI SOLAR	968 HK	21,970	2.42	2.5	LONG	7.20	197.5	19.8	11.4	7.9	5.4%	(20.7)	(31.3)	(22.9)	29-Feb-24
XTEP INT'L	1368 HK	13,734	4.95	6.2	LONG	11.91	140.6	9.1	9.2	8.3	5.7%	(2.6)	(8.5)	(9.0)	17-Apr-23
YONGDA AUTO	3669 HK	4,484	2.37	3.0	LONG	6.73	184.0	20.9	11.5	8.7	7.0%	(10.6)	(17.1)	7.7	28-Mar-23
YUEXIU PROPERTY	123 HK	18,919	4.70	4.9	LONG	13.00	176.6	17.2	9.3	9.2	5.6%	(5.1)	(13.3)	(0.4)	10-Feb-23
WEIMOB	2013 HK	5,424	1.50	2.0	LONG	14.40	860.0	N/A**	N/A**	N/A**	0.0%	(16.2)	(40.0)	(20.2)	25-Nov-21

Market Watch – Major Commodities and Currencies

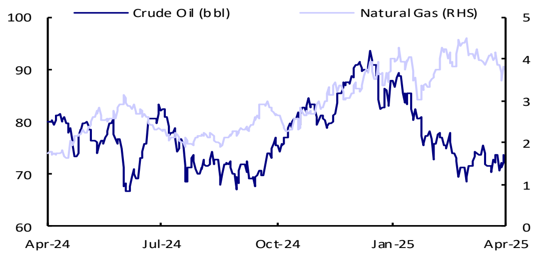
Precious metal	Price (US$)	QTD%	YTD%	YoY%
Gold (oz)	3057	(2.1)	15.7	31.2
Platinum (oz)	909	(10.0)	1.6	(5.8)
Silver (oz)	30	(12.1)	4.0	8.4



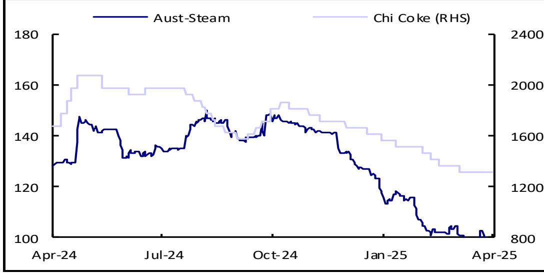
Non-ferrous metals	Price (US$)	QTD%	YTD%	YoY%
Copper (t)	8613	(11.3)	(1.8)	(8.1)
Nickel (t)	14084	(11.5)	(8.1)	(23.3)
Tin (t)	29824	(18.6)	2.5	(6.8)



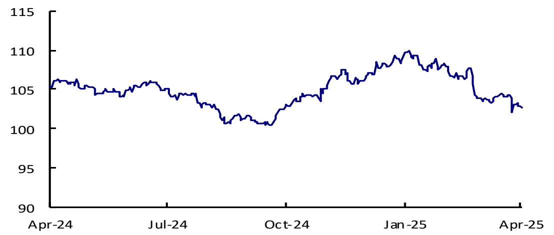
Energy	Price (US$)	QTD%	YTD%	YoY%
Crude Oil (bbl)	62.4	(12.8)	(13.1)	(27.7)
Natural Gas (MMbtu)	3.8	(7.4)	5.0	102.4



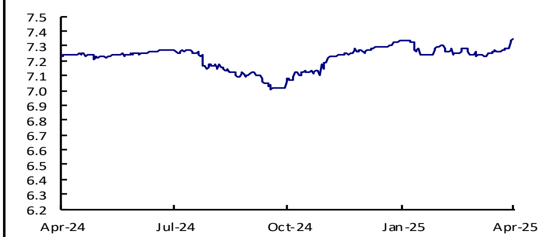
Coal	Price	QTD%	YTD%	YoY%
Chi Coke (Rmb / t)	1310.0	0.0	(18.6)	(21.6)
Aust Steam (US$ / t)	96.5	(6.3)	(23.0)	(24.6)



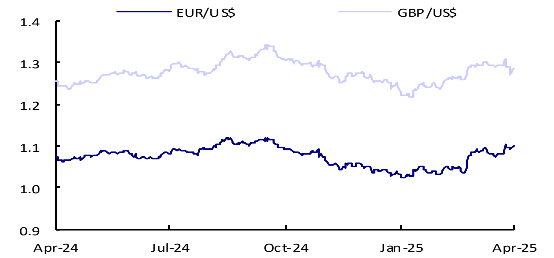
	Price (US$)	QTD%	YTD%	YoY%
Dollar Index Spot	102.9	(13)	(5.1)	(2.2)



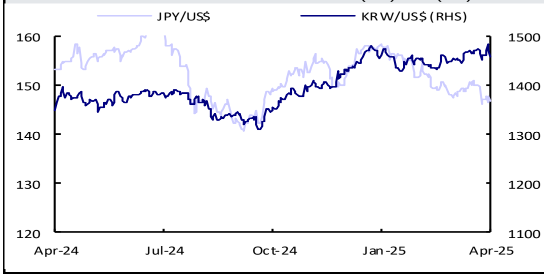
	Price (US$)	QTD%	YTD%	YoY%
Rmb/US$	7.3	12	0.6	15



	Price (US$)	QTD%	YTD%	YoY%
EUR	11	12	5.7	19
GBP	13	(0.8)	2.4	2.2



	Price (US$)	QTD%	YTD%	YoY%
JPY	147.8	(15)	(6.0)	(3.5)
KRW	14713	(0.2)	(0.5)	9.0



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Wholesale Inventories	MoM		9-Apr-25
Initial Jobless Claims	WoW		10-Apr-25
CPI	MoM		10-Apr-25
PPI	MoM		11-Apr-25
Business Inventories	MoM		16-Apr-25
Retail Sales	MoM		16-Apr-25
Industrial Production	MoM		16-Apr-25
Housing Starts / Building Permits	MoM		17-Apr-25
New home Sales	MoM		23-Apr-25
Durable Goods Orders	MoM		24-Apr-25
Existing Home Sales	MoM		24-Apr-25
Consumer Confidence	MoM		29-Apr-25
GDP	QoQ		30-Apr-25
Personal Income & Spending	MoM		30-Apr-25
ISM Manufacturing PMI	MoM		1-May-25
Factory Orders	MoM		2-May-25
Employment Report	MoM		2-May-25
Trade Balance	MoM		6-May-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Money Supply - M2	MoM		10-Apr-25
PPI	MoM		10-Apr-25
CPI	MoM		10-Apr-25
Trade Balance	MoM		14-Apr-25
Retail Sales	MoM		16-Apr-25
Industrial Production	MoM		16-Apr-25
GDP	YoY		16-Apr-25
PMI Manufacturing	MoM		30-Apr-25
Foreign Exchange Reserves	QoQ		7-May-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Unemployment Rate	MoM		22-Apr-25
CPI	MoM		23-Apr-25
Trade Balance	MoM		28-Apr-25
Money Supply - M2	MoM		30-Apr-25
Retail Sales	MoM		2-May-25
GDP	QoQ		2-May-25
PMI	MoM		7-May-25
Foreign Currency Reserve	MoM		8-May-25
Producer Prices Index	QoQ		12-Jun-25
Industrial Production	QoQ		12-Jun-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**
CSPC Pharmaceutical Group Ltd.	Cai Dong Chen	1,000,000(L)	HKD 4.6900
SSY Group Ltd.	China Pharmaceutical Company Limited	300,000(L)	HKD 3.0211
SSY Group Ltd.	Qu Jiguang	300,000(L)	HKD 3.0211
Yeahka Ltd.	LIU YINGQI	8,000(L)	HKD 6.8800
AAC Technologies Holdings Inc.	PAN Benjamin Zhengmin	7,949,000(L)	HKD 40.7900
AAC Technologies Holdings Inc.	WU Ingrid Chun Yuan	7,949,000(L)	HKD 40.7900
Ausupreme International Holdings Ltd.	Beatitudes International Ltd.	105,000(L)	HKD 0.2698
Ausupreme International Holdings Ltd.	Choy Chi Fai	105,000(L)	HKD 0.2698
Ausupreme International Holdings Ltd.	Ho Ka Man	105,000(L)	HKD 0.2698
Beijing Beida Jade Bird Universal Sci-Tech Co. Ltd. - H Shares	LIU ZIYI	150,000(L)	HKD 0.4681
China HK Power Smart Energy Group Ltd.	Kan Che Kin Billy Albert	140,000(L)	HKD 0.2084
China Modern Dairy Holdings Ltd.	SUN Yugang	4,635,000(L)	HKD 0.0000
China Modern Dairy Holdings Ltd.	Zhu Xiaohui	2,618,000(L)	HKD 0.0000
China Suntien Green Energy Corporation Ltd. - H Shares	长城人寿保险股份有限公司	7,000,000(L)	HKD 3.6059
China Water Affairs Group Ltd.	Duan Chuan Liang	272,000(L)	HKD 6.0600
CSPC Pharmaceutical Group Ltd.	Cai Dong Chen	2,350,000(L)	HKD 4.7887
Dawnrays Pharmaceutical (Holdings) Ltd.	Hung Yung Lai	100,000(L)	HKD 1.1360
Dawnrays Pharmaceutical (Holdings) Ltd.	Li Kei Ling	100,000(L)	HKD 1.1360
Fourace Industries Group Holdings Ltd.	Li Shu Yeh	220,000(L)	HKD 0.1429
Genscript Biotech Corporation	Zhu Li	48,049(L)	HKD 10.0199
Huadian Power International Corporation Ltd. - A Shares	山東國惠投資控股集團有限公司	664,865,346(L)	Others 0.0000
Huadian Power International Corporation Ltd. - A Shares	山東發展投資控股集團有限公司	664,865,346(L)	Others 0.0000
NagaCorp Ltd.	CHAN Kin Sun	2,832,000(L)	HKD 2.8917
NagaCorp Ltd.	CHENG Kwan Ying Jennifer	2,832,000(L)	HKD 2.8917
Qinhuangdao Port Co., Ltd. - H Shares	长城人寿保险股份有限公司	5,000,000(L)	HKD 2.1443
Sheen Tai Holdings Group Co. Ltd.	GUO YUMIN	300,000,000(L)	HKD 0.2500
Sheen Tai Holdings Group Co. Ltd.	XIA YU	300,000,000(L)	HKD 0.2500
Sun.King Technology Group Ltd.	Meng Fankun	2,000,000(L)	HKD 1.0195
Sun.King Technology Group Ltd.	Xiang Jie	2,000,000(L)	HKD 1.0195
Transcenta Holding Ltd. - B	Qian Xueming	20,000(L)	HKD 1.1400
UMP Healthcare Holdings Ltd.	Lee Pak Cheung Patrick	40,000(L)	HKD 0.3950
Winfull Group Holdings Ltd.	PONG WILSON WAI SAN	8,000(L)	HKD 0.1380
Winfull Group Holdings Ltd.	TUNG CHING YEE HELENA	8,000(L)	HKD 0.1380
Xinyi Glass Holdings Ltd.	SZE TAN HUNG	4,467,000(L)	HKD 6.6234
Xinyi Glass Holdings Ltd.	TUNG CHING BOR	500,000(L)	HKD 6.7600
Xinyi Glass Holdings Ltd.	TUNG CHING SAI	4,467,000(L)	HKD 6.6234
Xinyi Solar Holdings Ltd.	Li Man Yin	1,000,000(L)	HKD 2.3717
Xinyi Solar Holdings Ltd.	Tung Ching Sai	2,926,000(L)	HKD 2.3300

Source: HKEx

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