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Solar Products Price Tracker – Week 18, 2026

MORGAN STANLEY ASIA LIMITED+

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CHINA UTILITIES

Asia Pacific
Industry View **Attractive**

Key Takeaways

- Mono-grade polysilicon prices averaged Rmb35.5/kg, flat WoW. Granular polysilicon prices also remained stable, at Rmb35.0/kg.
- Wafer prices retreated 1.6-2.2% WoW, to Rmb0.9-1.2/pc. Cell prices remained on a downtrend, sliding 0-1.5% WoW to Rmb0.325-0.33/W.
- Domestic TOPCon module prices distributed projects fell 0.6% WoW to Rmb0.78/W, while those for ground-mounted projects were flat at Rmb0.71/W.
- EU TOPCon module prices dipped 3.1% WoW to US$0.123/W, and India-assembled TOPCon module prices fell 3.2% WoW to US$0.15/W.
- Prices of solar films fell 0-6.1% WoW. Price of EVA resin was stable, but POE resin prices dropped 3.4% WoW.

Exhibit 1: Solar products – price summary

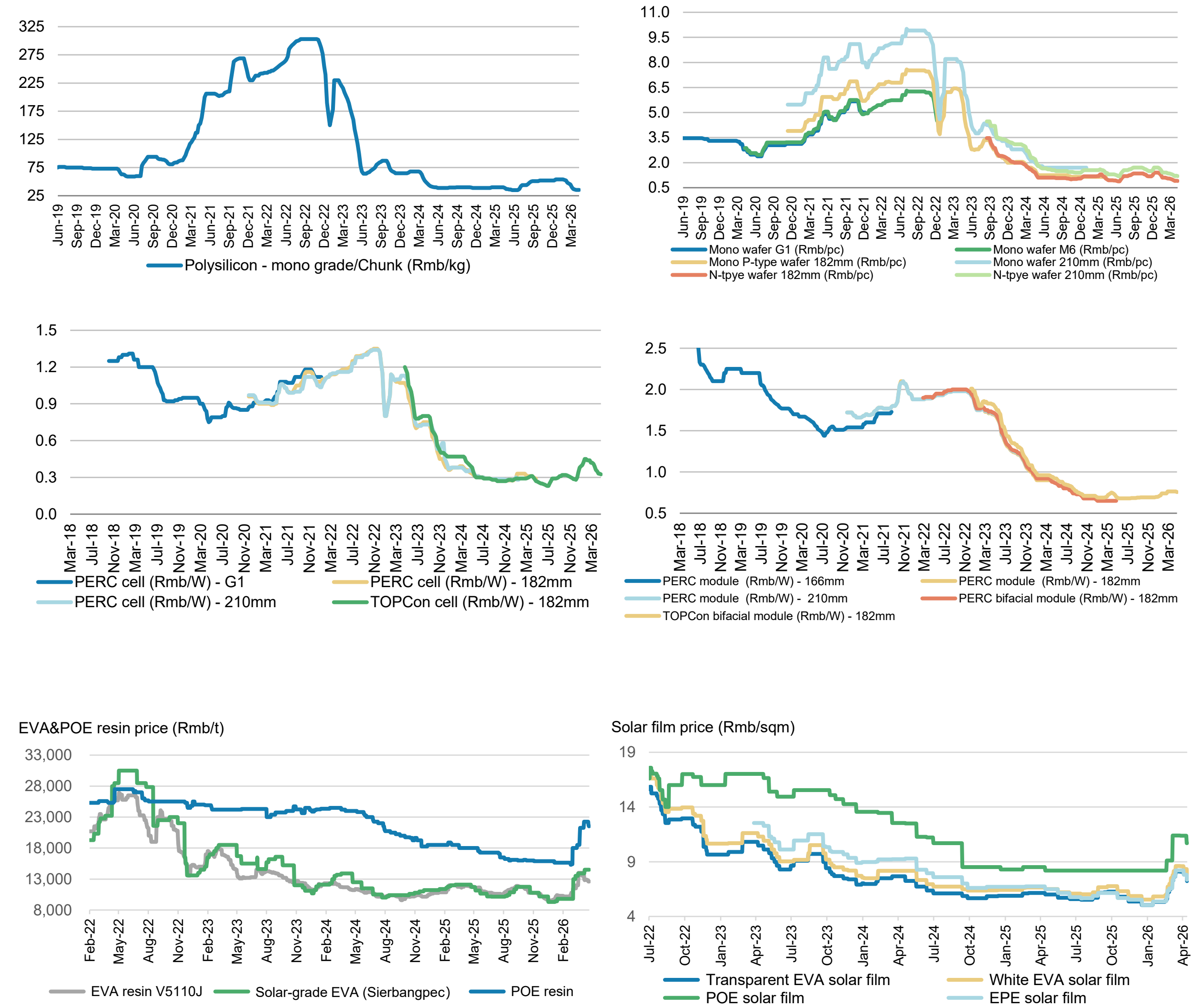
4/29/2026	Polysilicon (Rmb/kg)	Wafer-182mm (Rmb/pc)	Wafer-210mm (Rmb/pc)	Cell-182mm (Rmb/W)	Cell-210mm (Rmb/W)	Polysilicon (USD/kg)	Wafer-182mm (USD/pc)	Cell-182mm (USD/W)
Weekly ave	35.5	0.90	1.20	0.33	0.33	18.50	0.13	0.05
WoW	0.0%	-2.2%	-1.6%	-1.5%	0.0%	0.0%	-1.5%	0.0%
MoM	-4.1%	-10.0%	-7.7%	-9.7%	-8.3%	0.0%	-9.0%	-7.5%
YoY	-11.3%	-14.3%	-13.0%	20.4%	15.8%	-2.6%	-0.8%	28.9%
YTD	-31.7%	-35.7%	-29.4%	-14.5%	-13.2%	2.8%	-27.5%	-2.0%

	TOPCon Bifacial Module - 182mm (RMB/W)	HJT Bifacial Module - 210mm (RMB/W)	BC Module - Ground-mounted project (RMB/W)	BC Module - C&I project (RMB/W)	China ground-mounted project module price (Rmb/W)	China distributed project module price (Rmb/W)	Regional Topcon Module - EU - China made (USD/W)	Regional Topcon Module - US - SEA made(USD/W)
Weekly ave	0.76	0.76	0.82	0.85	0.71	0.78	0.12	0.27
WoW	-0.9%	-1.3%	0.0%	0.0%	0.0%	-0.6%	-3.1%	0.0%
MoM	-0.9%	-1.3%	1.0%	-1.0%	1.4%	-1.3%	6.0%	0.0%
YoY	8.0%	-10.6%	NA	NA	2.9%	9.9%	36.7%	0.0%
YTD	8.3%	0.0%	4.9%	7.7%	3.6%	9.9%	43.0%	0.0%

	Transparent EVA film (Rmb/sqm)	White EVA film (Rmb/sqm)	POE film (Rmb/sqm)	EPE film (Rmb/sqm)	Solar-grade EVA resin (Rmb/t)	POE resin (Rmb/t)
4/29/2026	7.82	8.32	10.70	7.81	14,500	21,500
WoW	0.0%	0.0%	-6.1%	0.0%	0.0%	-3.4%
MoM	2.4%	2.2%	-6.1%	2.0%	4.3%	16.2%
YoY	27.4%	25.3%	25.7%	15.7%	19.8%	19.4%
YTD	45.9%	42.0%	30.6%	41.2%	55.9%	35.2%

Source: PVInfoLink, WIND, SCI99, SMM, Morgan Stanley Research. Note: P-type/N-type wafer prices are based on 150μm/130μm thickness; PERC/TOPCon cell prices are based on efficiency of 23.1%+ and 25.3%+, respectively. Module prices in RMB terms are based on domestic price quotes and the average price is based on delivery prices of the week for distributed and centralized generation projects, excluding transportation costs. The high and low prices reflect prices of Tier-2 module makers or previous projects. Module prices in dollar terms are price quotes in non-China markets (before tax), not translated from RMB prices.

Exhibit 2: Solar products – Price changes



Source: PVInfoLink, WIND, SCI99, SMM, Morgan Stanley Research.

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(as of March 31, 2026)

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Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
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Equal-weight/Hold	1573	43%	372	40%	24%	716	44%
Not-Rated/Hold	4	0%	1	0%	25%	1	0%
Underweight/Sell	568	15%	89	10%	16%	209	13%
Total	3,679		923			1624	

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (04/30/2026)
Eva Hou		
CGN Power Co., Ltd (1816.HK)	E (03/21/2026)	HK$3.48
CGN Power Co., Ltd (003816.SZ)	U (03/29/2021)	Rmb4.58
China Longyuan Power Group (0916.HK)	E (01/20/2026)	HK$6.66
China Longyuan Power Group (001289.SZ)	E (08/06/2024)	Rmb16.80
China Resources Power (0836.HK)	E (03/21/2026)	HK$19.27
China Yangtze Power Co. (600900.SS)	O (11/14/2023)	Rmb27.32
Dajin Heavy Industry (002487.SZ)	O (04/18/2026)	Rmb84.00
Goldwind (002202.SZ)	U (01/20/2026)	Rmb27.55
Goldwind (2208.HK)	E (08/17/2022)	HK$17.28
Guangdong Investment (0270.HK)	O (08/18/2020)	HK$8.18
Hangzhou First Applied Material Co. Ltd (603806.SS)	O (01/18/2023)	Rmb18.74
Henan Pinggao Electric (600312.SS)	O (01/18/2024)	Rmb21.96
Huaneng Power International Inc. (0902.HK)	E (06/30/2022)	HK$6.25
Huaneng Power International Inc. (600011.SS)	U (04/07/2021)	Rmb6.99
JA Solar Technology Co Ltd (002459.SZ)	E (09/02/2025)	Rmb10.87
Jiangsu Zhongtian Technology Co. Ltd. (600522.SS)	O (10/12/2020)	Rmb33.12
LONGi Green Energy Technology Co Ltd (601012.SS)	U (09/02/2025)	Rmb16.46
NARI Technology (600406.SS)	O (11/01/2015)	[illegible]
Ningbo Orient Wires & Cables Co Ltd (603606.SS)	O (08/17/2022)	[illegible]
Riyue Heavy Industry Co., Ltd. (603218.SS)	O (02/11/2025)	[illegible]
Shanghai Electric (2727.HK)	U (03/26/2021)	[illegible]
Shanghai Electric (601727.SS)	U (03/26/2021)	[illegible]
Sieyuan Electric Co.Ltd. (002028.SZ)	O (07/01/2025)	[illegible]
Sinoma Science & Technology Co. Ltd. (002080.SZ)	O (09/23/2025)	[illegible]
Tongwei Co. Ltd. (600438.SS)	E (09/02/2025)	[illegible]

XJ Electric (000400.SZ)	E (03/21/2026)	Rmb25.19
Zhejiang Chint Electrics (601877.SS)	E (12/06/2022)	Rmb32.73
Hannah Yang, CFA		
Xinyi Solar Holdings Ltd (0968.HK)	O (07/30/2020)	HK$2.86
Tom Li		
Anhui Yingliu Electromechanical Co Ltd (603308.SS)	O (04/08/2026)	Rmb75.58
Huaming Power Equipment (002270.SZ)	O (04/08/2026)	Rmb24.49
Ningbo Sanxing Medical Electric Co. Ltd. (601567.SS)	O (04/08/2026)	Rmb20.06

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.