Deutsche Bank
Research

Asia
China
Hong Kong

Energy
Alternative Energy

Industry
China Solar Sector

Date
7 May 2026

Industry Update

Persisting in Loss; Downstream Better Positioned (Monthly - May 2026)

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Slight demand rebound in May

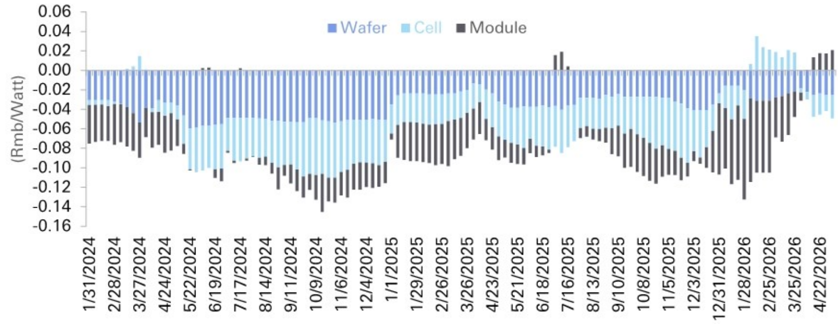
Following a low base in April, the planned module output is expected to recover 10% MoM to 35GW in May, according to SMM. That said, current monthly demand is still considerably lower than the average monthly demand of 47GW in 2025, mainly affected by weaker China demand (down 31% YoY in 1Q26). During April, polysilicon, wafer, and cell prices have corrected by 13-15%, 10-13%, and 13-17%, respectively, mainly triggered by weaker expectations on polysilicon industry consolidation. Although near-term pricing has largely stabilized since MIIT's meeting on April 17th, we are yet to see a sign of price recovery, despite most polysilicon producers currently operating at negative cash margins.

Downstream is better positioned in the near-term

Polysilicon and **solar glass** sectors are under more near-term pressure, in our view, primarily due to high inventory levels. For polysilicon, the aggregate industry inventory, which includes holdings at both polysilicon and wafer producers, stayed high at 558 kilotons, representing approximately 44% of our 2026 annual demand. For solar glass, the industry inventory level was 49 days as of late April, a historical high level and also up 14% MoM compared with late March.

On the flip side, we believe the downstream **module** sector is relatively better positioned than others in the near term, as margins turned positive following large upstream cost declines.

Figure 1: Unit net profit/loss for integrated module



Source : PV InfoLink, Deutsche Bank estimates

Valuation

While the industry still faces considerable pressure from weak solar demand and uncertainty regarding the specifics of anti-involution measures, the stabilized value chain pricing is a near-term positive for the downstream module sector, which is currently one of the few profitable segments. Among the stocks we cover, **LONGi (601012.SS)** is a near-term beneficiary. We have a SELL rating on **Tongwei (600438.SS)**, as we see the company as a key victim of plunging polysilicon prices given its high inventory level and a more leveraged balance sheet than peers.

Previous editions of **DB China Solar Monthly S-D Monitor**: Jan-Feb 2025, March 2025, April 2025, May 2025, June 2025, July 2025, August 2025, September 2025, October 2025, November 2025, December 2025, January 2026, February 2026, March 2026, April 2026

Figure 2: China Solar Sector - valuation comparison

Company	BBG ticker	Market Cap (USD MN)	Rating	TP (LC)	Price (LC)	U/D	P/E (x) 2026E	P/E (x) 2027E	P/E (x) 2028E	P/B (x) 2026E	P/B (x) 2027E	P/B (x) 2028E	ROE (%) 2026E	ROE (%) 2027E	ROE (%) 2028E	Div yield (%) 2026E	Div yield (%) 2027E	Div yield (%) 2028E	EPS CAGR 2025-27E
Solar manufacturers																			
Tongwei	600438 CH	11,690	Sell	13.00	17.36	-25%	n.m.	n.m.	201.3	2.5	2.8	2.7	-20.2	-11.6	1.4	0.0	0.0	0.0	-40%
Drinda	2865 HK	3,366	Buy	50.00	35.10	42%	n.m.	9.4	7.1	2.7	2.1	1.6	-6.5	25.6	26.0	0.0	0.0	0.0	n.a.
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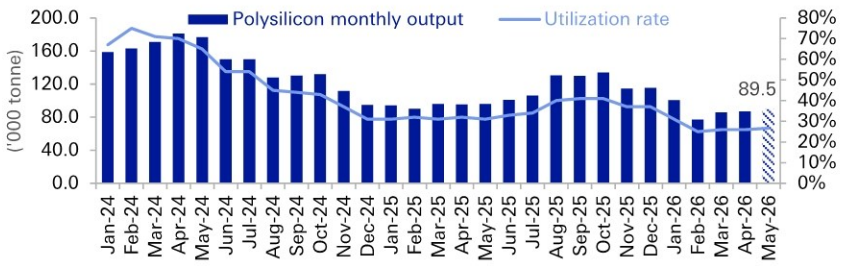
Xinyi Solar	968 HK	3,620	Buy	4.70	3.01	56%	14.0	11.0	9.7	0.8	0.8	0.7	5.6	6.9	7.6	4.1	5.2	5.9	60%

Source : Bloomberg Finance LP, Deutsche Bank estimates (prices as of 6 May, 2026)

Polysilicon: Pressure amidst subdued demand and resilient inventory

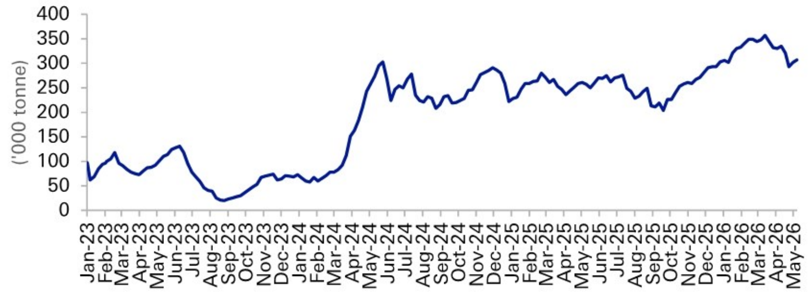
- **Monthly output:** According to SMM, despite a price plunge (down 13-15% in April and 39-40% YTD), polysilicon's planned output is resilient at 89.5 kilotons in May 2026, up 3% MoM. Our calculations suggest an industry average utilization of 27%.
- **Weekly inventory**: Polysilicon inventory levels at producers decreased slightly by 7% MoM to 302 kilotons in early May, likely due to a modest pick-up in polysilicon procurement activities from wafer companies as polysilicon prices revisit historical lows. At the same time, polysilicon inventory at wafer companies picked up from 216 kilotons at end-March to 251 kilotons at end-April. As a result, the latest aggregate polysilicon industry inventory, which includes holdings at both polysilicon and wafer producers, was largely flat MoM at 558 kilotons, representing approximately 44% of our 2026 annual demand. We expect this may continue to weigh on polysilicon pricing in the near term.

Figure 3: Polysilicon industry monthly output and average capacity utilization rate



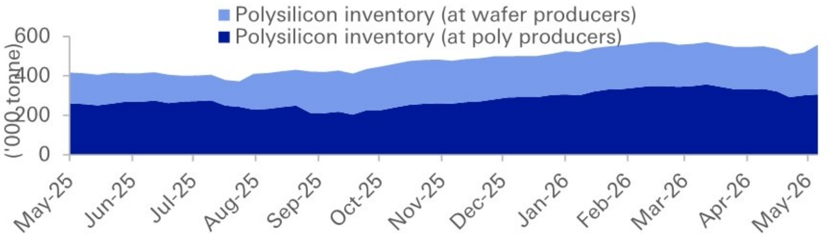
Source : SMM

Figure 4: Polysilicon industry inventory (at polysilicon producers)



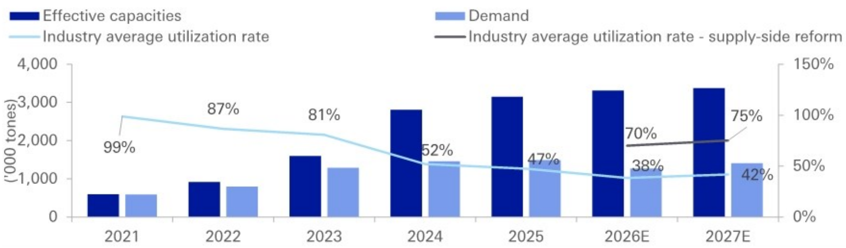
Source : SMM

Figure 5: Polysilicon industry total inventory (at both polysilicon producers and wafer companies)



Source : SMM

Figure 6: Polysilicon supply-demand analysis (DBe)

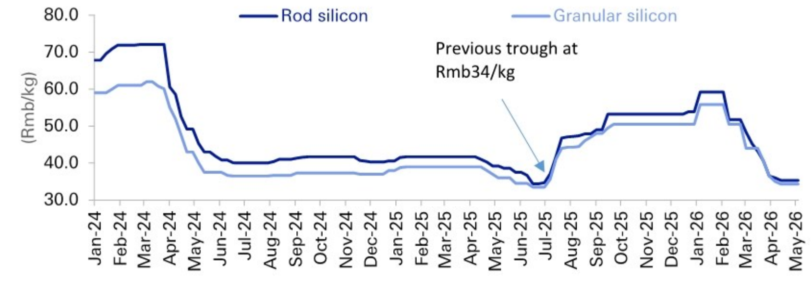


Source : Company data, Deutsche Bank estimates

Polysilicon: ASP revisits historical low

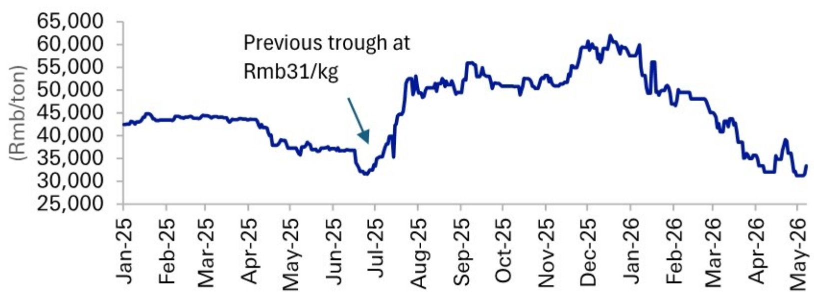
- **Pricing and margin outlook:** As of early May 2026, spot prices for rod silicon and granular silicon declined to RMB 35/kg and RMB 34/kg, respectively, on par with their previous troughs in June 2025, in line with our expectation. Although near-term pricing has largely stabilized since MIIT's meeting on April 17th, there is no sign of price recovery, despite most producers currently operating at negative cash margins, as per our estimates. Polysilicon futures prices saw a short-lived rebound after MIIT's meeting and have now fallen back to RMB 33/kg, marginally higher than the historical trough (RMB 31/kg).

Figure 7: Polysilicon spot prices



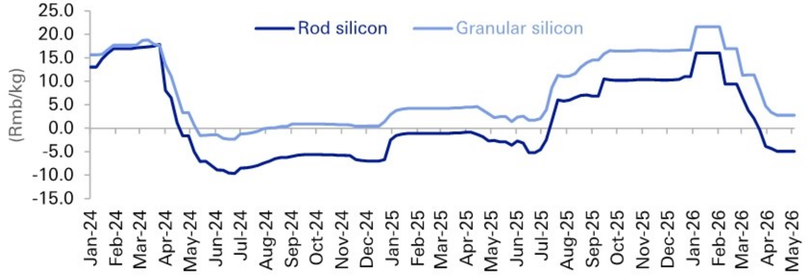
Source : China Silicon Association, PV InfoLink

Figure 8: Polysilicon futures price



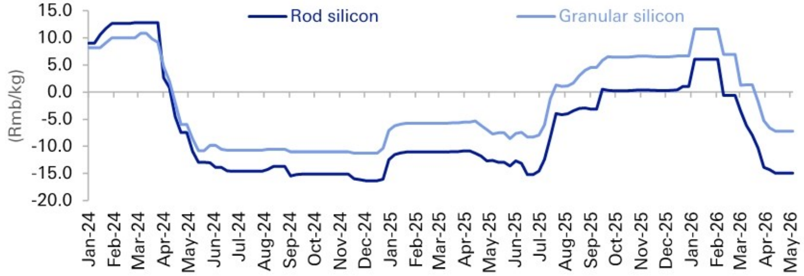
Source : Guangzhou Futures Exchange, WIND

Figure 9: Polysilicon unit all-in cash profit tracker



Source : Deutsche Bank estimates

Figure 10: Polysilicon unit net profit tracker

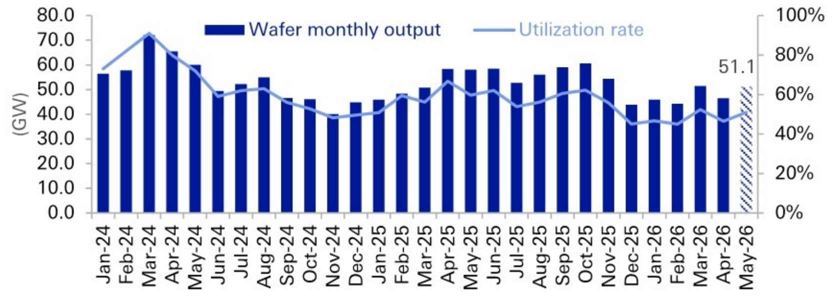


Source : Deutsche Bank estimates

Wafer: Production rebound amidst easing inventory

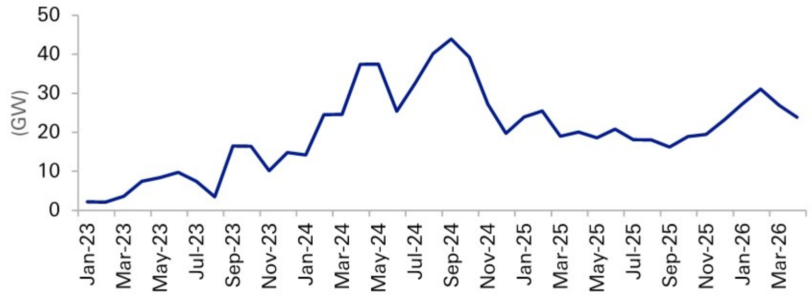
- **Monthly output:** The industry's planned wafer output is expected to increase by 10% MoM to 51GW in May 2026, driven by a modest downstream demand recovery, according to SMM. The industry's average capacity utilization is approximately 51%, according to our calculations.
- **Monthly inventory:** Wafer inventory eased by 12% MoM to 24GW in late April 2026 (versus 27GW in late March 2026), mainly supported by accelerated procurement from cell producers, according to SMM.

Figure 11: Wafer monthly output and industry average capacity utilization rate



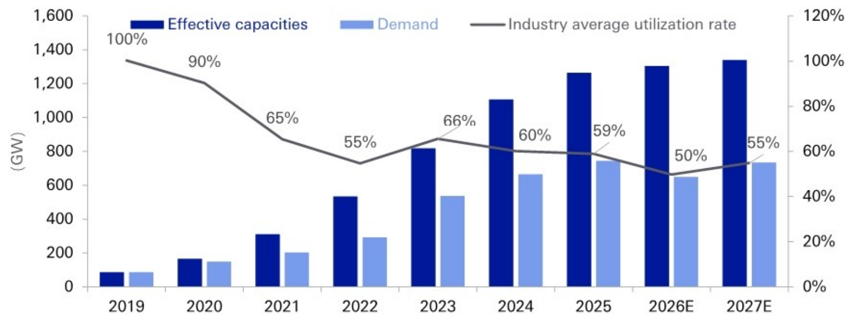
Source : SMM

Figure 12: Wafer monthly inventory



Source : SMM

Figure 13: Wafer annual supply-demand analysis (DBe)

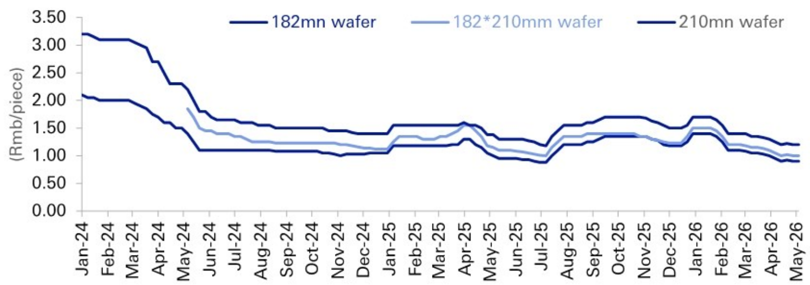


Source : Company data, Deutsche Bank estimates

Wafer: Stable cash margin

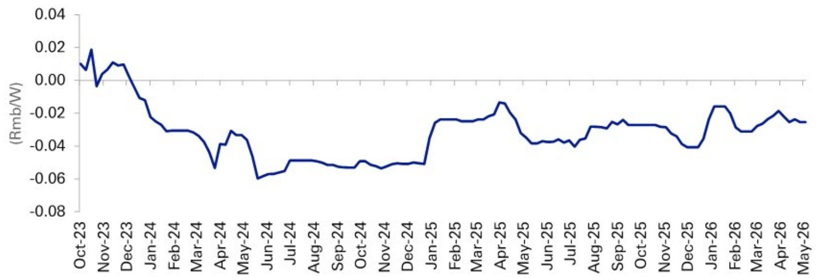
- **Pricing and margin outlook:** Following upstream polysilicon price corrections, wafer prices also declined by 8-10% MoM as of early May. We estimate that the unit cash margin for wafers remained largely breakeven in April, with net margin remaining negative.

Figure 14: Wafer spot prices



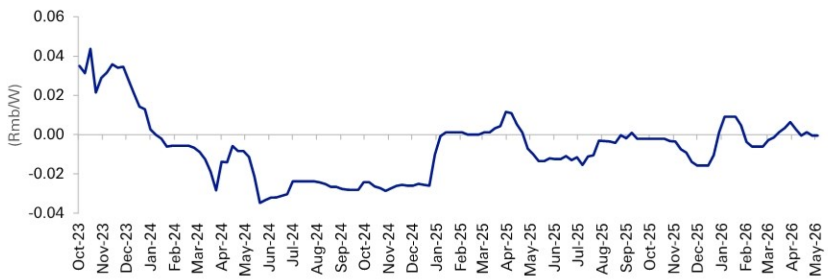
Source : PV InfoLink

Figure 15: Wafer unit net profit tracker



Source : Deutsche Bank estimates

Figure 16: Wafer unit all-in cash profit tracker

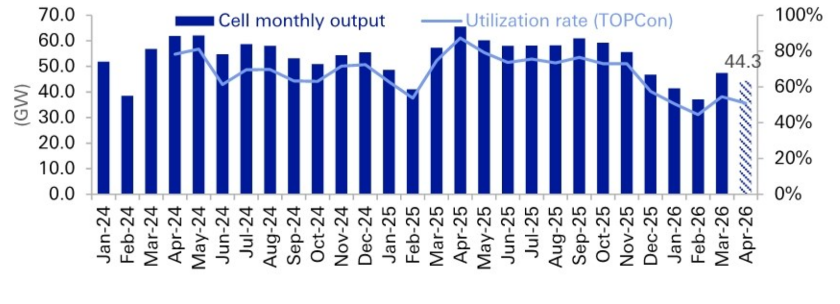


Source : Deutsche Bank estimates

Cell: Production may see a slight increase

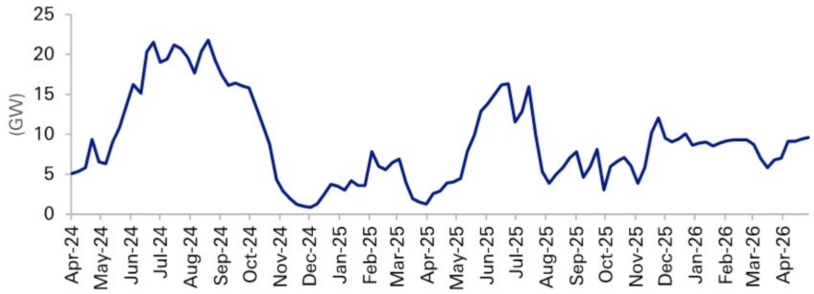
- **Monthly output:** According to SMM, planned cell production in May is expected to see a small MoM recovery, supported by a pick-up in module production and a relatively healthy inventory level. The average utilization rate for TOPCon cell producers was 53% in April, as per our calculations. Silver paste cost remained high and represents over 40% of cell production cost.
- **Weekly inventory**: Cell inventory was 9.6GW as of late April, according to SMM.

Figure 17: Cell monthly output and industry average capacity utilization rate



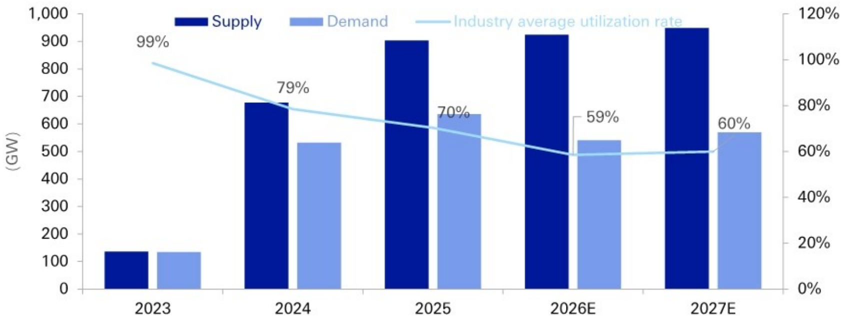
Source : SMM

Figure 18: Cell weekly industry inventory



Source : SMM

Figure 19: TOPCon cell annual supply-demand analysis (DBe)

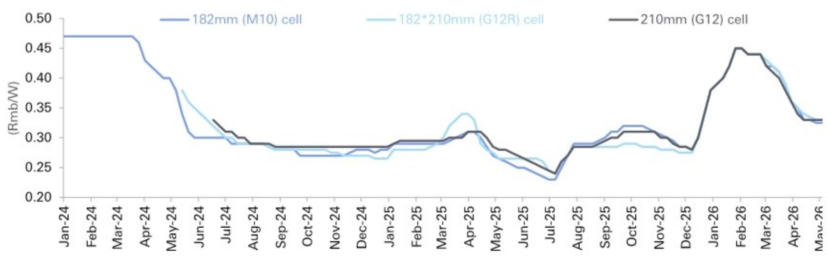


Source : Company data, Deutsche Bank estimates

Cell: Pricing stabilized

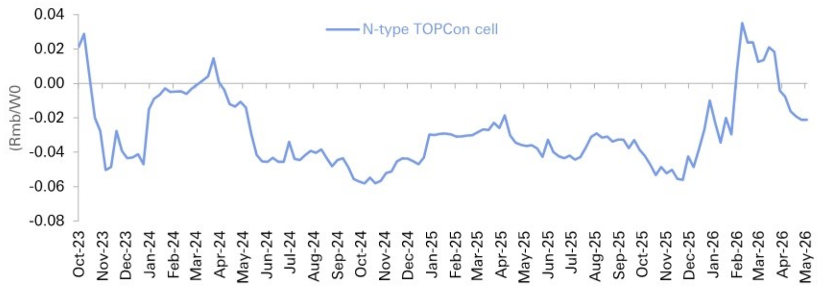
- **Pricing and margin outlook:** Following a 13-17% price correction during April, near-term cell pricing has largely stabilized, with some producers pushing for a small price rebound, according to SMM. The cash margin for cell producers remained positive after price corrections, thanks to lower upstream costs.

Figure 20: Cell spot prices



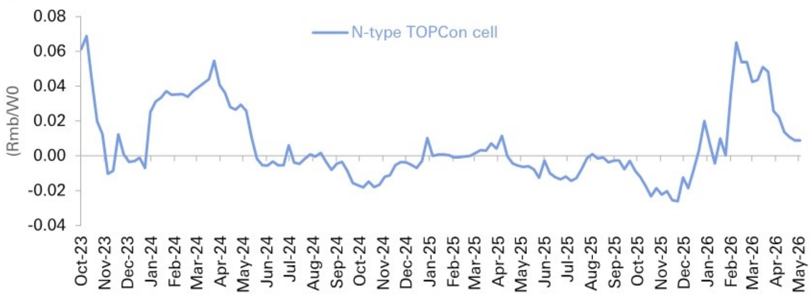
Source : PV InfoLink

Figure 21: Cell unit net profit trackers



Source : Deutsche Bank estimates

Figure 22: Cell unit all-in cash profit tracker

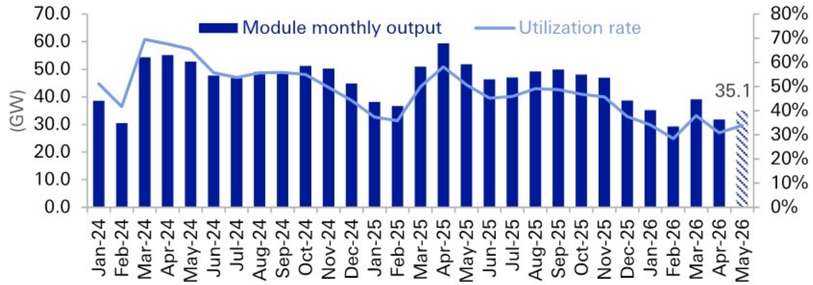


Source : Deutsche Bank estimates

Module: Output to rebound modestly into May

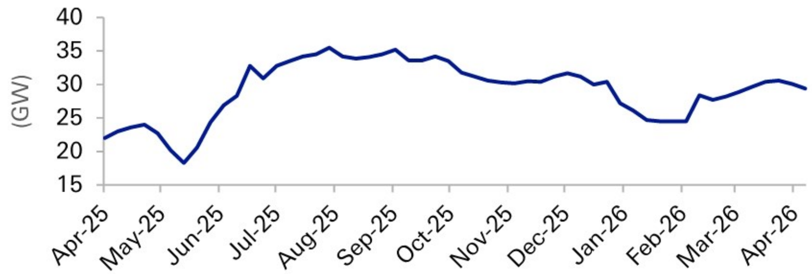
- **Monthly output:** According to SMM, the industry's planned module production output for May is 35GW, representing a 10% MoM increase from the low base in April. The industry's average capacity utilization is approximately 34%, according to our calculation.
- **Weekly inventory**: Domestic module inventory was 29.4GW as of late April, largely stable MoM, according to data from SMM.

Figure 23: Module monthly output and industry average capacity utilization rate



Source : SMM

Figure 24: China weekly module inventory



Source : SMM

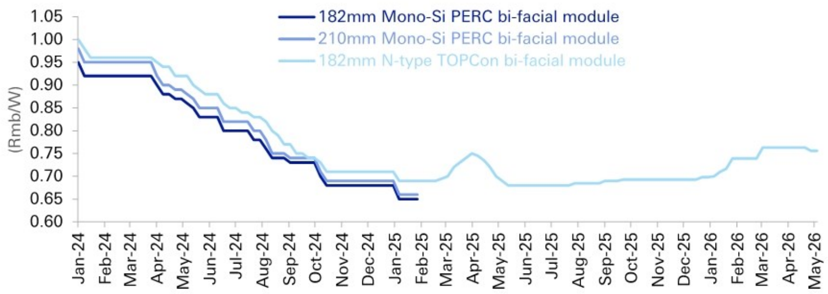
Figure 25: Module annual supply-demand analysis (DBe)

Source : Company data, Deutsche Bank estimates

Module: Positive margin in the near term

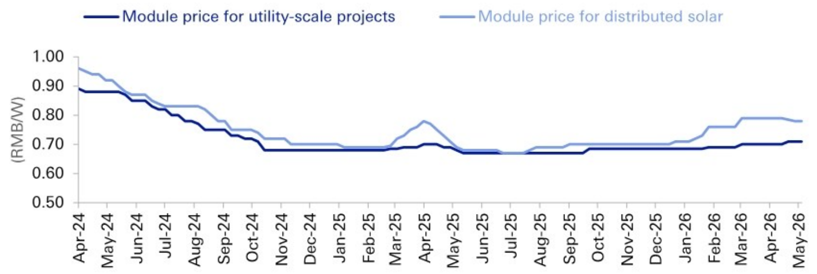
- **Pricing and margin outlook:** Module prices remained flat MoM in April. Given much lower upstream costs, module margins have meaningfully improved, and we see module producers better positioned along the value chain in the near term. Price correction risk remains, given still subdued overall demand.

Figure 26: Module spot prices



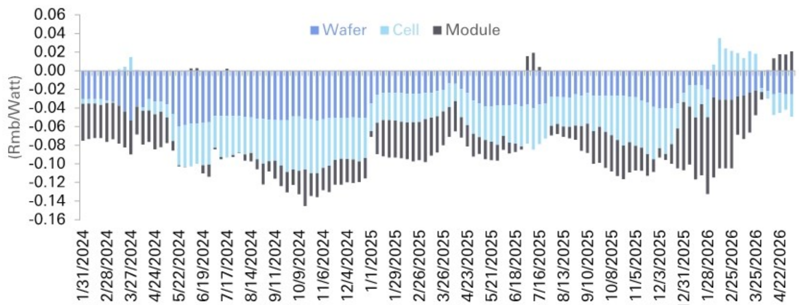
Source : PV InfoLink

Figure 27: Module prices for utility-scale and distributed solar



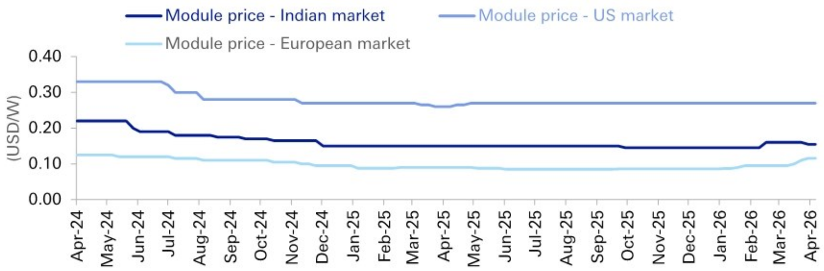
Source : PV InfoLink

Figure 28: Unit net profit/loss for integrated module



Source : PV InfoLink, Deutsche Bank estimates

Figure 29: Overseas module spot prices

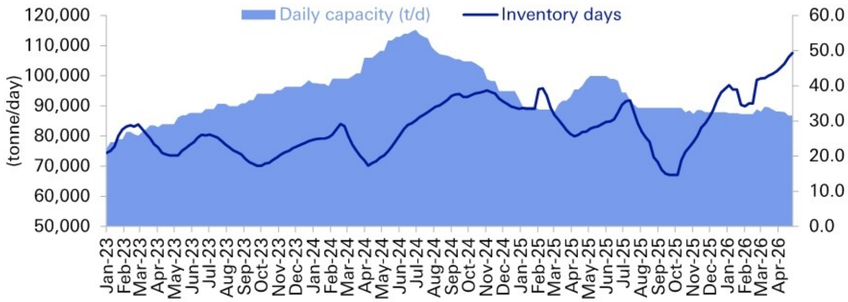


Source : PV InfoLink

Solar glass: Inventory pressure intensifies

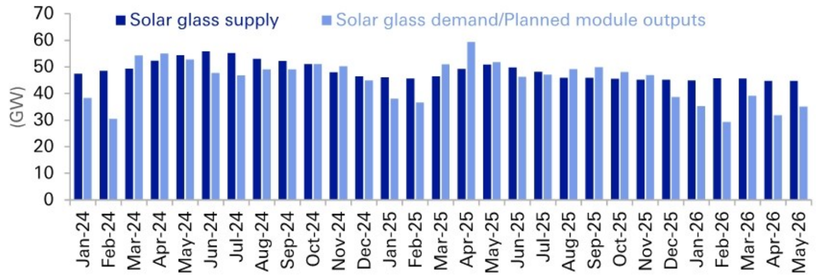
- **Weekly capacity:** According to SCI99, solar-glass industry operating capacities were 87 kilotonnes per day as of late April, a 2% MoM decrease compared to late March. Based on our calculations, capacities under maintenance and idle capacities totaled 48 kilotonnes, representing 36% of domestic total capacities.
- **Weekly inventory:** According to SCI99, the industry inventory level was 49 days as of late April, up 14% MoM compared with late March.

Figure 30: Solar glass - industry operating capacity and inventory days



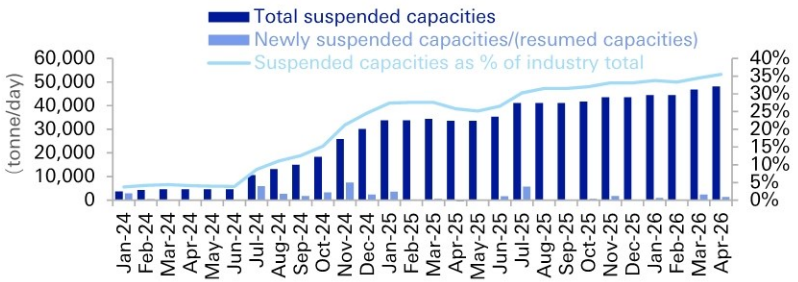
Source : SCI99

Figure 31: Solar glass - monthly supply-demand analysis (DBe)



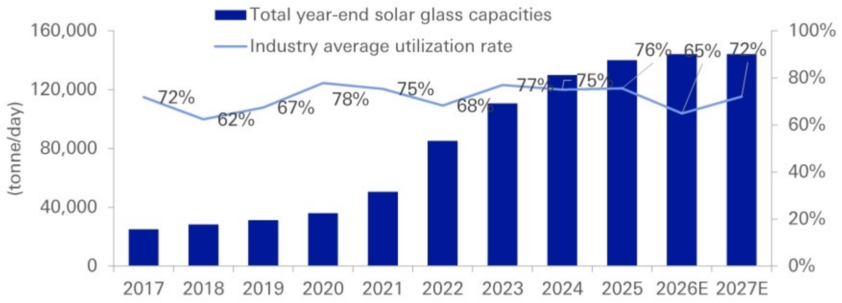
Source : SCI99, Deutsche Bank estimates

Figure 32: Solar glass - capacities suspended for maintenance



Source : SCI99

Figure 33: Solar glass - annual capacities and utilization trend

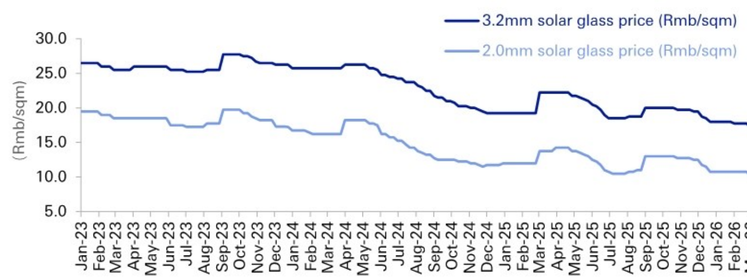


Source : SCI99, Deutsche Bank estimates

Solar glass: Margin under pressure

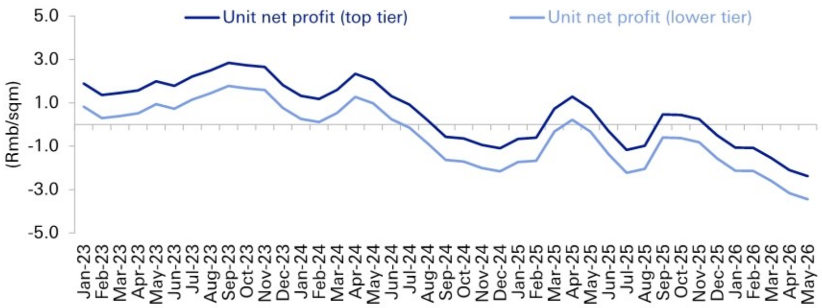
- **Pricing and margin outlook:** Solar glass prices for 2.0mm and 3.2mm products have declined by 8% and 6% MoM in late April, respectively, due to inventory pressure. We estimate that cash margins remain negative for both top-tier and lower-tier producers alike.

Figure 34: Solar glass spot prices



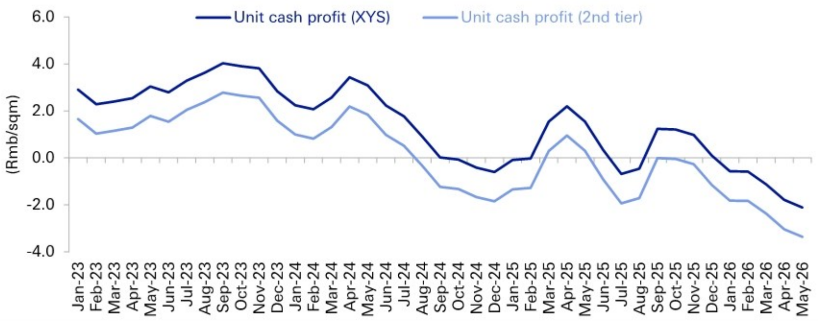
Source : SCI99

Figure 35: Solar glass unit net profit tracker



Source : SCI99, Deutsche Bank estimates

Figure 36: Solar glass unit all-in cash profit tracker

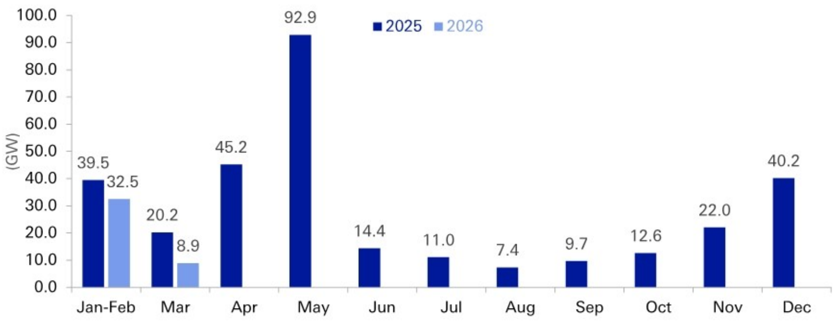


Source : SCI99, Deutsche Bank estimates

Solar demand stayed muted

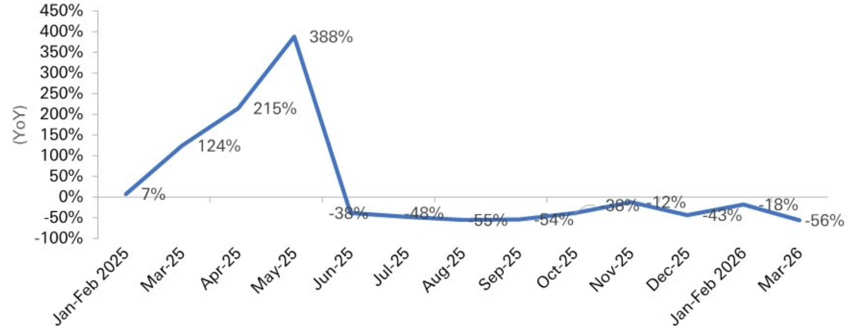
- In March 2026, China's new solar power capacities installations was 8.9GW, down 56% YoY. We estimate 215GW China demand for 2026, suggesting a 32% YoY decline. The China Photovoltaic Industry Association (CPIA) estimates China's 2026 solar installation demand at 180-240 GW.

Figure 37: China monthly solar installations



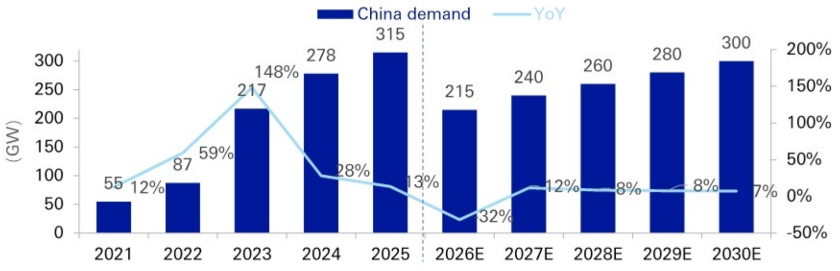
Source : National Energy Administration

Figure 38: China monthly solar installations (YoY)



Source : National Energy Administration

Figure 39: DB China annual solar demand forecasts



Source : National Energy Administration, Deutsche Bank estimates

Valuation

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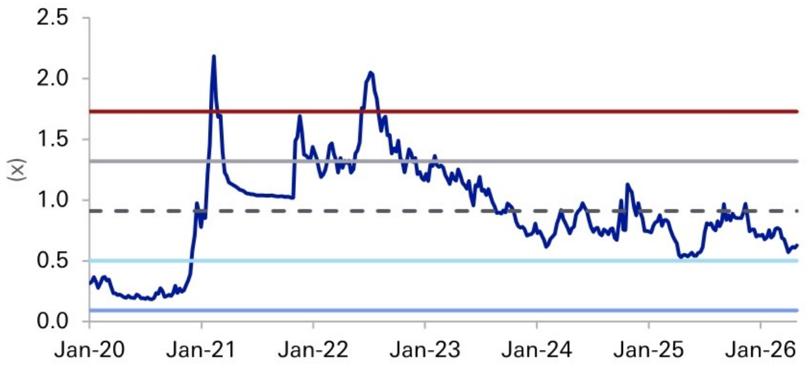
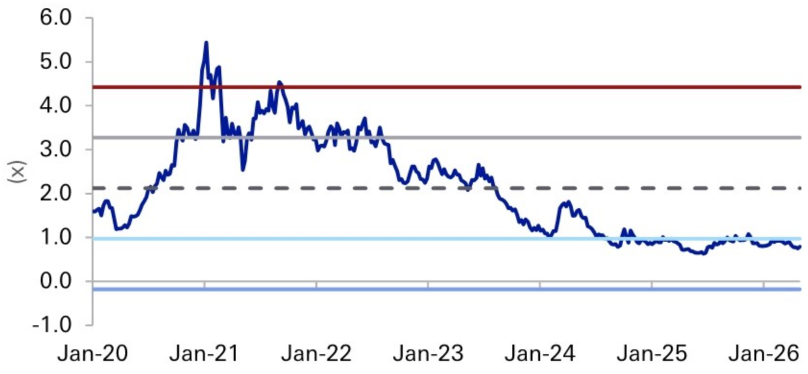
Source : Bloomberg Finance LP, Deutsche Bank estimates (prices as of 6 May, 2026)

Figure 41: GCL Technology – one-year forward P/B bands



Source : Company data, Deutsche Bank estimates

Figure 42: Xinyi Solar – one-year forward P/B bands

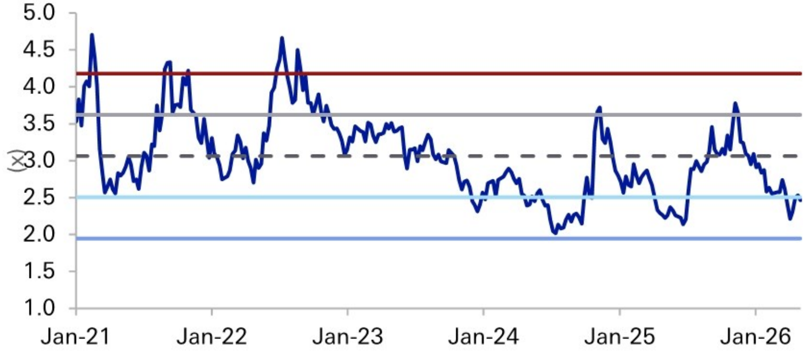


Source : Company data, Deutsche Bank estimates

Figure 43: LONGi – one-year forward P/B bands

Source : Company data, Deutsche Bank estimates

Figure 44: Tongwei – one-year forward P/B bands



Source : Company data, Deutsche Bank estimate

Appendix 1

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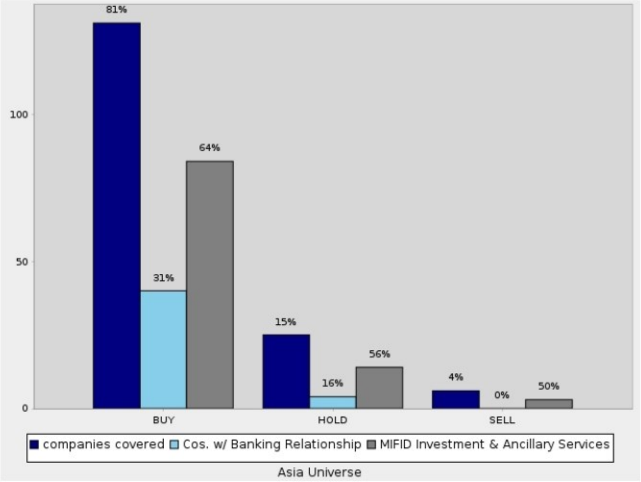
Equity rating dispersion and banking relationships



Equity Rating and Dispersion Key

The Equity Rating Dispersion Chart depicts the following:

The proportion of recommendations that are rated "buy", "sell" and "hold" over the previous 12 months. This is shown for securities issued in the stated region e.g. "Europe Universe". See rating definitions below. This is represented by the "Companies Covered" bars in the chart. The percentage value displayed above the bar is the proportion as a percentage. E.g. 50% above the “buy” / “Companies Covered” bar means that 50% of DB’s equity research covered companies over the past 12 months have a “buy” rating.

Next to each of the three respective bars showing the proportion of "buy", "sell" and "hold" recommendations we provide two additional bars to show:

- The proportion of "buy", "sell" or "hold recommendations where Deutsche Bank and or/Affiliates provided MIFID Investment or Ancillary Services in the past 12 months. This is represented in the "MIFID Investment and Ancillary Services" bar. The percentage value displayed above the bar shows the proportion of Companies Covered with the given rating where DB has also provided MIFID Investment and Ancillary Services in the past 12 months. E.g. 50% above the “Cos. w/ MIFID Investment and Ancillary Services” bar means 50% of the Companies Covered with the rating stated have also received MIFID Investment and Ancillary Services from DB.

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Sell: Based on a current 12-month view of TSR, we recommend that investors sell the stock.

Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

TSR = Total Shareholder Return. Percentage change in share price from current price to projected target price plus projected dividend yield

Newly issued research recommendations and target prices supersede previously published research.

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