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Energy
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Industry
China Solar Sector

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Industry Update

Takeaways from Chinese Companies at DB's Virtual Global Solar Conference

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Key highlights

2026 Virtual Deutsche Bank Global Solar & Clean Tech Conference was hosted on 14 May. Five **Chinese companies** attended, including **LONGi Green Energy Technology (601012.SS), GCL Technology (3800.HK), Hainan Drinda New Energy (2865.HK), Daqo New Energy (DQ.N)** and **Jinko Solar (JKS.N)**.

Across companies, management teams broadly pointed to a Chinese solar industry still in a weak near-term phase, with demand softness in 1H26 (particularly in China) and ongoing oversupply and high inventories in polysilicon segment weighing on pricing. At the same time, there is a shared view that policy-driven anti-involution measures, possibly stricter standards, and industry consolidation are gradually improving discipline, with pricing stabilizing or becoming more rational (especially for modules).

Differentiation is a clear strategy for many companies in the solar sector, with **LONGi** focusing on its high-efficiency BC modules and expanding into the Energy Storage System (ESS) market. **GCL Technology** is diversifying by leveraging its cost-effective granular silicon production and venturing into battery material value chain. Meanwhile, **Hainan Drinda** is carving out a niche in space solar applications, highlighting its expertise in in-orbit testing platforms and the upcoming production of high-end CPI film.

Among the stocks we cover, **LONGi (601012.SS)**, as an integrated module producer, is a near-term beneficiary of lower upstream costs. We have a SELL on **Tongwei (600438.SS)**, as we see it as vulnerable to plunging polysilicon prices given its high inventory level and a more leveraged balance sheet than peers.

Figure 1: 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	10,708	Sell	13.00	16.94		n.m.	n.m.	196.4	2.4	2.7	2.7	-20.2	-11.6	1.4	0.0	0.0	0.0	-40%
Drinda	2865 HK	3,635	Buy	50.00	42.26		n.m.	11.2	8.5	3.3	2.5	2.0	-6.5	25.6	26.0	0.0	0.0	0.0	n.a.
GCL Tech	3800 HK	3,733	Buy	1.40	0.90		168.4	14.8	7.8	0.6	0.5	0.5	0.3	3.7	6.7	0.0	0.0	0.0	n.a.
LONGi	601012 CH	17,489	Buy	25.00	16.30		0.0	158.7	44.1	2.4	2.4	2.3	-5.0	1.5	5.2	0.0	0.1	0.3	n.a.
Xinyi Solar	968 HK	3,481	Buy	4.70	3.09		14.3	11.3	9.9	0.8	0.8	0.7	5.6	6.9	7.6	4.0	5.1	5.8	60%

Source : Bloomberg Finance LP, Deutsche Bank estimates (prices as of 14 May, 2026)

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LONGi Green Energy Tech (601012.SS; BUY) - Fireside Chat with Anais Xiaoni Wu, IR

- **Views on industry policy.** Since 2H25, the Chinese government's anti-involution practices in the solar industry have led to meaningful changes, particularly in the polysilicon segment. However, the company has also observed that higher upstream prices were not well accepted by downstream users, resulting in a decline in polysilicon prices again since 2026. Currently, the company believes the pricing outlook for wafers, cells, and modules is stable. The company anticipates that potentially higher industry standards for product quality and energy efficiency could contribute to the phase-out of idle capacities and industry consolidation.

- **Views on solar demand.** The company expects global solar demand in 2026 to be lower YoY. China, the largest market, may see a demand decline to 200-250GW in 2026 (versus 317GW in 2025), affected by: 1) grid constraints; and 2) many local provinces being in the process of setting 15th Five-year Plan targets in 2026. The company expects European demand to be stable, in the range of negative 10% to positive 10% growth. Other markets like India and Africa are expected to see continued demand momentum in 2026.

- **US business updates.** To comply with regulatory requirements (OBBA), LONGi has lowered its equity stake in its module company to below 20%. The company remains cautious about its business in the United States.

- **BC products.** In terms of module power, LONGi's mainstream BC products are rated at 650-660W, and the company aims to achieve 670-680W in the second half of 2026. The company believes BC products can maintain a 10% price premium over TopCon in 2026. The company's full-year module shipment target is 80GW, with BC products potentially accounting for over 55% of the total volume. The company expects its overall module business may turn profitable in 2H26, supported by possible demand recovery and resilient module pricing.

- **ESS business.** LONGi entered the Energy Storage System (ESS) business in early 2026 and launched ESS products in April 2026. For 2026, the company targets an ESS shipment of 6GWh. The company expects China's ESS installation demand to maintain a growth of over 50% year-on-year in 2026, following a 74% increase in 2025.

GCL Technology (3800.HK; BUY) - Discussion with Junjie Zhu, IR

- **Production cost.** The company believes its granular silicon product has established a strong cost advantage over rod silicon. As of 4Q25, the company achieved a unit cash cost of RMB24/kg, which was around RMB10/kg below rod silicon.

- **Views on industry policy.** The company is still waiting for further policy clarity on anti-involution measures for the solar industry. If higher energy efficiency standards are imposed, the company expects this could help accelerate the phase-out of small and inefficient capacities and promote industry consolidation. Besides, stronger enforcement of price law may also help support market prices of polysilicon.

- **Views on solar demand and industry cycle.** The company believes long-term renewable power demand remains supported by AI-driven electricity consumption, energy transition, and increasing solar-storage penetration globally. The company expects industry recovery to depend on anti-involution measures and further industry consolidation, with pricing gradually recovering over time.

- **New business opportunities.** In light of the near-term industry downturn for the solar sector, the company is actively exploring opportunities in other new energy-related industries for growth. Cathode materials and Silicon-Carbon Anode are the two main areas the company is actively expanding into.

Hainan Drinda (2865.HK; BUY) - Discussion with Sharon Xu, IR

- **Views on overseas market.** The company sees robust export demand for solar cells, shipping to key markets such as India and Turkey. For Drinda, its export proportion rose from 50% in FY25 to 70% in 1Q26. The overseas module price premium is expected to remain at RMB0.02/W versus the domestic market in FY26.
- **Capacity and shipment.** The company's current cell capacity stands at ~40GW, with a projected 2026 shipment of >30GW. For 2026, the company aims to achieve net margin breakeven for domestic sales and expects overseas sales to be profitable.
- **Production cost.** The company noted that sharp surges in silver prices materially pressured profitability in 4Q25, with a cost impact of RMB0.03/W. Silver cost has moderated recently, and the company will strive to better manage silver cost volatilities.
- **Space solar.** The company highlighted its edge in in-orbit testing platforms, and its satellite company is targeting 20 launches this year. The construction of the company’s CPI film production facilities is progressing well, with commissioning expected in June 2026. The company expects the average selling price (ASP) of its high-end CPI film for space solar applications to be meaningfully higher than mainstream CPI films.

Daqo (DQ.N; not covered) - Fireside Chat with Ming Yang, CFO

- **Views on polysilicon pricing.** The company believes that polysilicon prices bottomed out in April amidst industry oversupply and inventory pressure. Polysilicon prices may stay in the mid-to-high RMB 30/kg range in 1H26, with a possible recovery to RMB 40-50/kg in 2H26, if there is further price guidance and regulation from the government.
- **Sales strategy.** The company expects to maintain a disciplined sales strategy in 2Q26 and aims not to sell below cost, backed by its strong balance sheet. The company is carrying current polysilicon inventory at 50-60k tonnes, equal to around 4 months of inventory, largely consistent with the industry average of 4-5 months of supply. The company believes that the majority of its polysilicon capacities are competitive, with around 3.5kt (~10% of its total capacities) potentially facing the risk of being phased out if there are higher energy efficiency standards.
- **Views on balance sheet and capital arrangement.** The company is committed to maintaining a strong balance sheet position. Share buybacks could be considered after balancing shareholder returns and overall company financial conditions.
- **Views on long-term solar demand.** The company expects solar demand to resume growth in 2027-28, with global demand expected to surpass 1TW by 2028 or later.

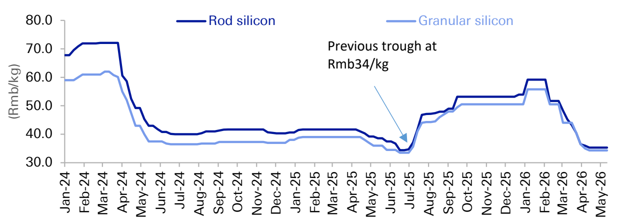
JinkoSolar (JKS.N; not covered) - Discussions with Stella Wang, IR

- **US business.** The company has reached an agreement to sell a 75.1% stake in its US module manufacturing subsidiary, with the transaction expected to be completed by late May 2026. After the transaction, JinkoSolar will retain a minority stake of 24.9%, which the company believes will comply with US regulatory requirements (OBBA). US module shipments are expected to account for 5-10% of the company's total volume. The company is actively monitoring policy changes.

- **Views on module price.** On domestic business, over the past three to four months, solar module pricing has seen a recovery. The company believes that the industry is moving away from destructive, loss-making price practices and becoming more rational, with competition shifting toward technology, product quality, and efficiency. Standard module prices have recovered to USD 0.11/W, and high-power output products command a higher price of USD 0.12–0.15/W.

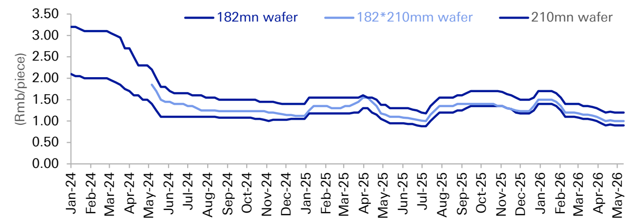
Charts

Figure 2: Polysilicon spot prices



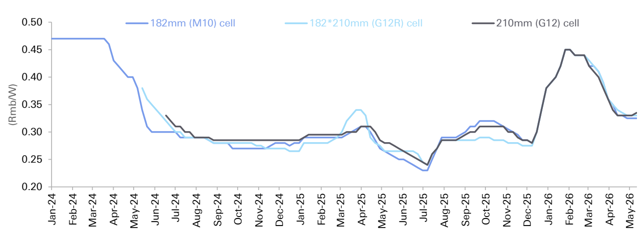
Source : China Silicon Association, PV InfoLink

Figure 3: Wafer spot prices



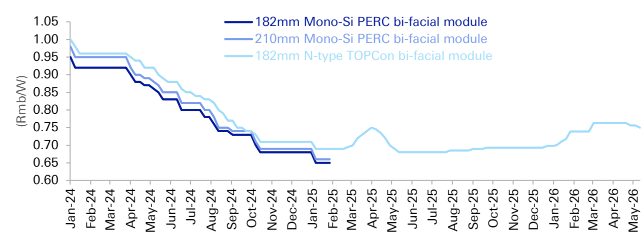
Source : PV InfoLink

Figure 4: Cell spot prices



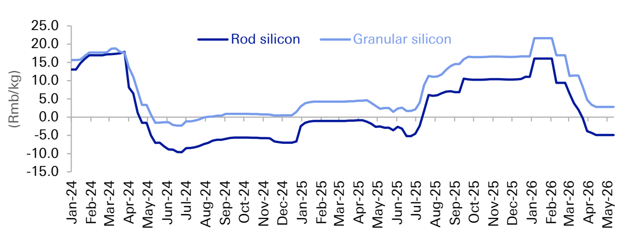
Source : PV InfoLink

Figure 5: Module spot prices



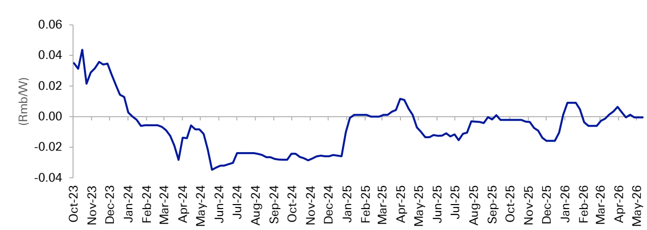
Source : PV InfoLink

Figure 6: Polysilicon unit all-in cash profit tracker



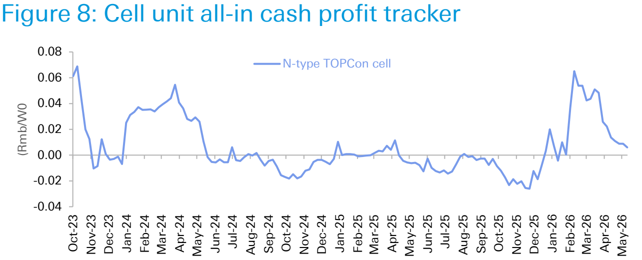
Source : Deutsche Bank estimates

Figure 7: Wafer unit all-in cash profit tracker



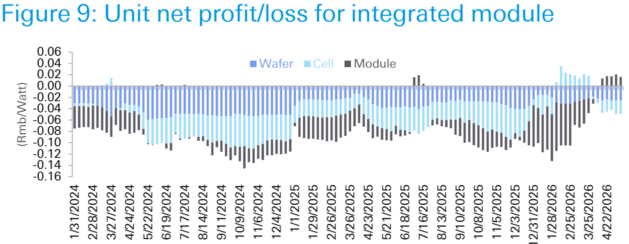
Source : Deutsche Bank estimates

Figure 8: Cell unit all-in cash profit tracker



Source : Deutsche Bank estimates

Figure 9: Unit net profit/loss for integrated module



Source : PV InfoLink, Deutsche Bank estimates

Appendix 1

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