CHINA SOLAR: TRACKING PROFITABILITY INFLECTION

Jul-26: Glass price increased while the remaining segments continued softness

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Our China Solar Profitability Tracker follows **monthly supply/demand and inventory dynamics by sub-sector, and spot prices/input costs implied cash GP & EBITDA margin trends for companies under our coverage.**

Key highlights in Jul MTD:

- **Glass price increased while the remaining segments continued softness:** Throughout the month, pricing declined by an avg. 7% across the solar value chain. By segment, pricing trend is diverging with Glass price up by 6% MTD (due to improving inventory days to 50 by end-Jul from 57 days in Jun) while Wafer (-7% MTD on lower Poly price) and Cell (-11% MTD on lower Wafer price and continued silver price decline at -15% MTD) leading the price weakness. In terms of profitability, pricing change has led to 11pp/1pp margin improvement in Glass/Module and 3pp/5pp/5pp/8pp deterioration in Poly/Wafer/Cell/Film.
- **Tighter energy standard announced for Poly but likely muted impact to effective supply:** On Jul 20, multiple authorities jointly announced mandatory energy standard for Poly production that came in tighter than the draft version with energy intensity cap for existing operating capacity (Tier 3 standard) lowered to 6.3kgce/kg (or 51KWh/kg) for Rod Poly vs. 6.4kgce/kg (or 52KWh/kg) in draft version, effective from Jan 2027. We see muted impact to effective Poly supply as most of operating capacity (2.6mn ton) can either meet or upgrade to meet the standard, and we expect UTR will stay at depressed levels for Poly at an avg. 30% in 2026E-2030E.
- **Glass inventory has showed initial positive inflection with a new round of supply cuts kicking in**: In July, we're seeing a coordinated effort by leading players to cut supply by 10% through cold repairs and inventory days is also showing positive inflection from 60 days in Jun to 50 days by end-Jul. Looking forward, we believe seasonal demand recovery will drive inventory days further down to 35 days in Sep, and ~10% glass price increase in 2H26.
- **What to do from here?** Across our coverage, we prefer Maxwell (on new application opportunity), Hangzhou First (on solar film price hike and unit profitability expansion potential), Xinyi Solar (on glass price inflection) and Longi (on ESS potential and more resilient EBITDA driven by upstream price decline

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with mid-cycle BC upside). We stay cautious on Rod Poly (Neutral/Sell on Daqo ADR/A, and Sell on Tongwei).

Profitability improved in Glass/Module but deteriorated in upstream segments

Exhibit 1: Glass price increased while the remaining segments continued softness in Jul
Summary of the latest pricing across the solar value chain

						Spot price					Average price		
Price		Weekly 6/25/2026	Monthly Jun-26	QTD 2026Q2	YTD 2026	MTD Jun-26	QTD 2026Q2	YTD 2026	Since anti-involution 7/2/2025	Since anti-monopoly 1/7/2026	MoM Jun-26	QoQ 2026Q2	YTD yoy 2026
Poly						**-6%**	**-19%**	**-37%**	**-4%**	**-37%**	**-4%**	**-30%**	**-5%**
N+Granular Poly	Rmb/kg	32.5	33.1	34.2	40.8	-5%	-20%	-36%	-3%	-36%	-3%	-29%	-4%
N+Rod Poly	Rmb/kg	33.2	33.8	35.0	42.3	-6%	-18%	-38%	-4%	-38%	-4%	-30%	-6%
Poly Future Quotes (Max)	Rmb/kg	42.5	41.5	41.4	45.0	5%	10%	-30%	15%	-30%	-1%	-15%	-7%
Poly Future Quotes (Median)	Rmb/kg	36.7	36.6	38.2	43.0	0%	-4%	-39%	5%	-39%	-4%	-21%	-7%
Poly Future Quotes (Min)	Rmb/kg	35.9	35.5	34.7	40.4	0%	0%	-38%	6%	-38%	4%	-25%	-11%
Non-China produced Poly	US$/kg	18.5	18.5	18.5	18.5	0%	0%	3%	-3%	3%	0%	0%	-3%
Spread: Rod-Granular	Rmb/kg	0.7	0.7	0.8	1.4	-0.3	0.7	-2.7	-0.5	-2.7	-0.3	-1.3	-1.0
Spread: Max Future - Spot	Rmb/kg	9.3	7.7	6.5	2.8	4.1	11.1	2.9	6.9	2.1	1.2	7.7	n.a.
Spread: Median Future - Spot	Rmb/kg	3.5	2.8	3.2	0.7	2.1	5.7	-2.4	3.2	-2.6	0.0	5.2	n.a.
Spread: Min Future - Spot	Rmb/kg	2.7	1.7	-0.3	-1.8	2.2	7.3	-1.7	3.4	-1.4	2.9	3.3	n.a.
Wafer						**-1%**	**-8%**	**-24%**	**1%**	**-30%**	**-1%**	**-20%**	**-11%**
N+M10	Rmb/pc	0.9	0.91	0.93	1.05	-3%	-9%	-25%	5%	-31%	-2%	-21%	-9%
N+G12L (USS)	Rmb/pc	1.2	1.17	1.18	1.33	0%	-9%	-23%	-2%	-30%	0%	-20%	-12%
N+G12R (DS)	Rmb/pc	1.0	0.99	1.00	1.13	-1%	-7%	-24%	-1%	-30%	-1%	-21%	-11%
Cell-China						**-11%**	**-23%**	**-13%**	**20%**	**-22%**	**-6%**	**-22%**	**31%**
Topcon G12L-China (USS)	Rmb/w	0.30	0.31	0.33	0.37	-10%	-21%	-12%	22%	-21%	-4%	-21%	30%
Topcon G12R-China (DS)	Rmb/w	0.29	0.30	0.33	0.37	-12%	-26%	-15%	18%	-24%	-8%	-22%	32%
Cell-Ex-China						**-12%**	**-19%**	**5%**	**n.m.**	**n.m.**	**-9%**	**-13%**	**36%**
Topcon M10-Ex-China	US$/w	0.04	0.04	0.05	0.05	-12%	-19%	5%	n.m.	n.m.	-9%	-13%	36%
Module-China						**0%**	**-1%**	**6%**	**7%**	**6%**	**0%**	**2%**	**6%**
Bifacial Topcon-China	Rmb/w	0.74	0.74	0.75	0.74	0%	-3%	6%	9%	6%	-1%	2%	7%
NBC-China	Rmb/w	0.86	0.86	0.86	0.85	0%	0%	13%	8%	10%	0%	3%	10%
Topcon USS-China	Rmb/w	0.72	0.72	0.71	0.70	0%	3%	5%	7%	5%	0%	3%	3%
Topcon DS-China	Rmb/w	0.76	0.76	0.77	0.76	-1%	-4%	8%	13%	8%	-1%	2%	9%
Spread: NBC-Topcon	Rmb/w	0.11	0.10	0.09	0.08	0.01	0.04	0.04	-0.03	0.02	0.01	0.01	0.02
Module-Export						**-1%**	**9%**	**24%**	**n.m.**	**n.m.**	**-1%**	**16%**	**14%**
Topcon Export	US$/w	0.12	0.12	0.12	0.11	0%	11%	29%	n.m.	n.m.	0%	20%	18%
BC C&I EU	US$/w	0.14	0.14	0.14	0.13	-3%	1%	21%	n.m.	n.m.	-2%	11%	15%
BS Resi EU	US$/w	0.20	0.20	0.20	0.19	-1%	14%	22%	n.m.	n.m.	-1%	17%	7%
Module-US						**0%**	**0%**	**0%**	**n.m.**	**n.m.**	**0%**	**0%**	**7%**
Imported from Ex-China	US$/w	0.27	0.27	0.27	0.27	0%	0%	0%	n.m.	n.m.	0%	0%	7%
Local assembled	US$/w	0.30	0.30	0.30	0.30	0%	0%	0%	n.m.	n.m.	0%	0%	8%
Module-India						**0%**	**0%**	**0%**	**n.m.**	**n.m.**	**0%**	**0%**	**-1%**
Local assembled	US$/w	0.15	0.15	0.15	0.15	0%	0%	0%	n.m.	n.m.	0%	0%	-1%
Glass						**-2%**	**-15%**	**-27%**	**-21%**	**-21%**	**-6%**	**-15%**	**-23%**
2.0mm PV glass	Rmb/sqm	8.3	8.1	8.7	9.5	-2%	-15%	-27%	-21%	-21%	-6%	-15%	-23%
Film						**-12%**	**-8%**	**15%**	**11%**	**17%**	**-11%**	**29%**	**10%**
EVA film (Transparent)	Rmb/sqm	5.9	6.1	7.1	6.3	-18%	-16%	10%	3%	13%	-15%	30%	7%
EVA film (White)	Rmb/sqm	6.4	6.6	7.6	6.8	-16%	-15%	9%	3%	12%	-14%	28%	7%
POE film	Rmb/sqm	10.4	10.5	10.8	9.6	-3%	7%	27%	27%	27%	-2%	29%	16%
Spread: POE-EVA	Rmb/sqm	4.3	4.1	3.5	3.1	1.0	1.8	1.7	1.0	1.6	0.9	0.8	0.9
EVA resin	Rmb/ton	9,200	9,407	10,924	10,407	-4%	-27%	3%	-6%	1%	-12%	10%	0%
POE resin	Rmb/ton	15,082	15,082	15,272	12,410	-1%	35%	63%	43%	65%	-1%	60%	17%
Spread: POE-EVA resin	Rmb/ton	5,882	5,675	4,348	2,003	195	7,279	5,627	1,387	6,225	1,180	4,691	1,894

Source: Oilchem, SiliconChina, PVInfolink, SMM, Solarbe

Exhibit 2: Jul spot price implied cash profitability improved in Glass and Module but deteriorated in upstream segments
Summary of spot price implied cash GPM and unit GP across the solar value chain

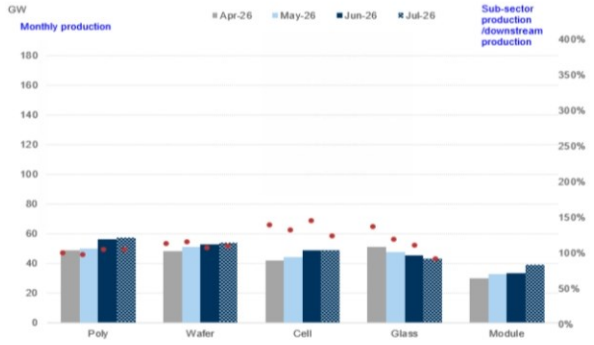
	Spot price implied cash GPM				Spot cash GPM change (in ppt)					Average cash GPM change (in ppt)		
	Weekly 7/23/2026	Monthly Jul-26	QTD 2026Q3	YTD 2026	MTD Jul-26	QTD 2026Q3	YTD 2026	Since anti-involution 7/2/2025	Since anti-monopoly 1/7/2026	mom Jul-26	qoq 2026Q3	YTD yoy 2026
Poly-Tier 1	**1%**	**5%**	**3%**	**17%**	**-3ppt**	**-3ppt**	**-34ppt**	**-2ppt**	**-37ppt**	**-1ppt**	**-30ppt**	**-4ppt**
Rod Poly	-8%	-2%	-6%	6%	0ppt	0ppt	-35ppt	0ppt	-38ppt	4ppt	-29ppt	-6ppt
Granular Poly	10%	12%	12%	28%	-5ppt	-5ppt	-33ppt	-5ppt	-35ppt	-5ppt	-31ppt	-2ppt
Wafer-Tier 1	**-8%**	**-6%**	**-6%**	**-3%**	**-5ppt**	**-5ppt**	**-4ppt**	**3ppt**	**-16ppt**	**-3ppt**	**-4ppt**	**-6ppt**
M10	-16%	-14%	-13%	-7%	-7ppt	-7ppt	-9ppt	4ppt	-21ppt	-5ppt	-9ppt	-6ppt
G12	0%	2%	2%	1%	-3ppt	-3ppt	1ppt	1ppt	-10ppt	-1ppt	1ppt	-7ppt
Cell-Tier 1	**-11%**	**-10%**	**-9%**	**4%**	**-5ppt**	**-5ppt**	**-18ppt**	**-4ppt**	**-12ppt**	**-9ppt**	**-19ppt**	**6ppt**
Topcon G12R China (USS)	-12%	-10%	-10%	4%	-5ppt	-5ppt	-18ppt	-5ppt	-12ppt	-9ppt	-20ppt	7ppt
Topcon G12L China (DS)	-11%	-9%	-9%	4%	-5ppt	-5ppt	-17ppt	-4ppt	-11ppt	-9ppt	-19ppt	6ppt
Module-Tier 1	**11%**	**12%**	**13%**	**6%**	**1ppt**	**1ppt**	**6ppt**	**4ppt**	**19ppt**	**0ppt**	**13ppt**	**2ppt**
Topcon China (pure module)	14%	15%	15%	4%	2ppt	2ppt	12ppt	5ppt	24ppt	3ppt	20ppt	1ppt
Topcon China (poly to module integrated)	10%	12%	12%	7%	0ppt	0ppt	2ppt	4ppt	14ppt	-1ppt	9ppt	2ppt
Topcon China (wafer to module integrated)	10%	12%	12%	6%	0ppt	0ppt	5ppt	4ppt	17ppt	-1ppt	11ppt	2ppt
Topcon China (cell to module integrated)	10%	11%	12%	6%	0ppt	0ppt	5ppt	4ppt	20ppt	-1ppt	11ppt	4ppt
Glass-Tier 1	**-22%**	**-22%**	**-22%**	**-12%**	**11ppt**	**11ppt**	**-35ppt**	**-13ppt**	**-29ppt**	**14ppt**	**-26ppt**	**-21ppt**
2.0mm PV glass	-22%	-22%	-22%	-12%	11ppt	11ppt	-35ppt	-13ppt	-29ppt	14ppt	-26ppt	-21ppt
Film-Tier 1	**20%**	**22%**	**22%**	**24%**	**-8ppt**	**-8ppt**	**-6ppt**	**-2ppt**	**-5ppt**	**-5ppt**	**-2ppt**	**4ppt**
EVA film	11%	13%	13%	15%	-8ppt	-8ppt	-2ppt	-2ppt	1ppt	-7ppt	5ppt	5ppt
POE film	28%	30%	30%	34%	-8ppt	-8ppt	-10ppt	-3ppt	-10ppt	-3ppt	-8ppt	2ppt
EVA resin	7%	5%	5%	2%	12ppt	12ppt	1ppt	-1ppt	0ppt	9ppt	-4ppt	-12ppt

		Spot price implied unit cash profit				Spot cash profit change (in $)					Average cash profit change (in $)		
		Weekly 7/23/2026	Monthly Jul-26	QTD 2026Q3	YTD 2026	MTD Jul-26	QTD 2026Q3	YTD 2026	Since anti-involution 7/2/2025	Since anti-monopoly 7/2/2025	mom Jul-26	qoq 2026Q3	YTD yoy 2026
Poly		**0.2**	**1.5**	**0.9**	**6.9**	**-0.8**	**-0.8**	**-15.9**	**-0.7**	**-17.1**	**-0.1**	**-13.4**	**-1.3**
Rod Poly	Rmb/kg	-2.2	-0.7	-2.0	2.5	0.1	0.1	-15.4	0.2	-16.8	1.1	-12.1	-2.3
Granular Poly	Rmb/kg	2.7	3.7	3.8	11.2	-1.7	-1.7	-16.4	-1.6	-17.3	-1.3	-14.6	-0.2
Wafer		**-0.01**	**-0.01**	**-0.01**	**-0.004**	**0.00**	**0.00**	**0.00**	**0.00**	**-0.02**	**0.00**	**0.00**	**-0.01**
N+M10 Wafer	Rmb/w	-0.016	-0.014	-0.01	-0.009	-0.01	-0.01	-0.01	0.00	-0.02	0.00	-0.01	-0.01
N+G12 Wafer	Rmb/w	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	0.00	0.00	-0.01
Cell		**-0.027**	**-0.023**	**-0.02**	**0.01**	**0.49**	**0.49**	**3.55**	**-0.27**	**3.20**	**-0.02**	**-0.04**	**0.02**
Topcon G12R China (USS)	Rmb/w	-0.028	-0.025	-0.02	0.01	0.48	0.48	3.55	-0.35	3.28	-0.02	-0.06	0.02
Topcon G12L China (DS)	Rmb/w	-0.025	-0.022	-0.02	0.01	0.50	0.50	3.56	-0.20	3.13	-0.02	-0.02	0.01
Module		**0.075**	**0.08**	**0.08**	**0.04**	**0.00**	**0.00**	**0.04**	**0.03**	**0.12**	**0.00**	**0.09**	**0.01**
Topcon M10 (pure module)	Rmb/w	0.092	0.10	0.10	0.02	0.01	0.01	0.08	0.04	0.15	0.01	0.13	0.00
Topcon (poly to module)	Rmb/w	0.07	0.08	0.08	0.05	0.00	0.00	0.02	0.030	0.091	-0.01	0.06	0.02
Topcon (wafer to module)	Rmb/w	0.07	0.08	0.08	0.04	0.00	0.00	0.03	0.03	0.11	-0.01	0.07	0.02
Glass		**-1.7**	**-1.7**	**-1.7**	**-1.0**	**0.7**	**0.0**	**-3.0**	**-0.9**	**-2.4**	**0.9**	**-2.1**	**-2.0**
2.0mm PV glass	Rmb/sqm	-1.7	-1.7	-1.7	-1.0	0.7	0.7	-3.0	-0.9	-2.4	0.9	-2.1	-2.0
Film		**0.6**	**0.7**	**0.7**	**0.9**	**-0.5**	**-0.77**	**-0.09**	**-0.1**	**0.1**	**-0.4**	**0.3**	**0.3**
EVA film	Rmb/sqm	0.6	0.7	0.7	0.9	-0.5	-0.5	-0.09	-0.1	0.1	-0.4	0.3	0.3
POE film	Rmb/sqm	2.3	2.5	2.5	2.9	-1.1	-1.1	-0.4	0.1	-0.5	-0.5	-0.3	0.6

Source: Oilchem, SiliconChina, PVInfolink, SMM, Solarbe, Wind, Goldman Sachs Global Investment Research

Kindly note that our estimates may vary from actual results, as i) our estimated spot price implied GPMs do not factor in company-level price discounts or premiums; and ii) our analysis might be varied vs. the company's actual operations due to production suspension or maintenance schedules of specific plants during the month.

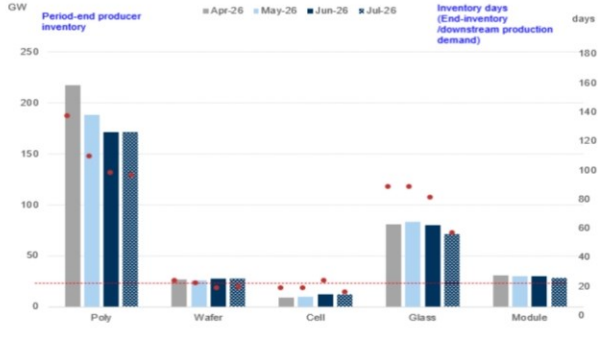
Exhibit 3: Sub-sector production to demand ratio improved to 108% in Jul from 110% in Jun
Summary of sub-sector production vs. module production across the solar value chain



Red dots refer to sub-sector production/downstream production (RHS).

Source: Oilchem, SMM, Goldman Sachs Global Investment Research

Exhibit 4: Producer-side inventory days (vs. demand) improved to 48 days in Jul from 56 days in Jun
Summary of sub-sector production and beginning inventory vs. module production across the solar value chain



Red dots refer to inventory days (RHS).

Source: Oilchem, SMM, Goldman Sachs Global Investment Research

Exhibit 5: Comp sheet

Company	Ticker	PCY	RCY	Primary Analyst	Last closing price	12m-Target price	+/-%	Rating	Mkt Cap (USD bn)	P/B				EV/EBITDA				ROE			
										2024A	2025A	2026E	2027E	2024A	2025A	2026E	2027E	2024A	2025A	2026E	2027E
Solar main value chain																					
Longi	601012.SS	CNY	CNY	Mengwen Wang	12.42	14.2	14%	Buy	13.9	1.5x	1.7x	2.0x	2.1x	29.2x	73.6x	n.m.	14.9x	-13%	-11%	-15%	-3%
Tongwei	600438.SS	CNY	CNY	Mengwen Wang	11.14	4.2	-62%	Sell	7.4	0.9x	1.0x	1.2x	1.6x	26.1x	22.7x	61.7x	39.1x	-11%	-17%	-20%	-22%
Daqo US	DQ	USD	USD	Mengwen Wang	11.67	11.2	-4%	Neutral	0.8	0.1x	0.1x	0.1x	0.1x	n.m.	n.m.	n.m.	n.m.	-4%	-2%	-4%	-4%
Daqo A	688303.SS	CNY	CNY	Mengwen Wang	16.72	8.5	-49%	Sell	5.3	0.9x	0.9x	1.0x	1.0x	n.m.	n.m.	n.m.	n.m.	-6%	-3%	-7%	-6%
GCL Tech	3800.HK	HKD	CNY	Mengwen Wang	0.60	0.70	17%	Buy	2.2	0.3x	0.3x	0.3x	0.3x	n.m.	14.2x	20.9x	16.9x	-10%	-5%	-9%	-9%
Canadian Solar US	CSIQ	USD	USD	Brian Lee, CFA	13.35	11.0	-18%	Sell	0.9	0.3x	0.3x	0.3x	0.3x	12.9x	11.4x	15.0x	10.9x	-2%	-4%	-4%	n.a.
First Solar	FSLR	USD	USD	Brian Lee, CFA	202.82	310.0	53%	Buy	21.8	2.7x	2.3x	1.9x	1.6x	11.2x	8.4x	7.9x	6.0x	18%	17%	19%	n.a.
Jinko Solar US	JKS	USD	USD	Brian Lee, CFA	14.80	15.0	1%	Sell	0.8	1.1x	1.4x	1.6x	1.6x	10.6x	n.m.	11.5x	8.2x	0%	-23%	-9%	n.a.
Median							**-1%**		**3.7**	**0.9x**	**0.9x**	**1.1x**	**1.3x**	**12.9x**	**14.2x**	**15.0x**	**12.9x**	**-5%**	**-4%**	**-8%**	**-6%**
Solar inverter/PCS																					
Sungrow	300274.SZ	CNY	CNY	Jacqueline Du	113.42	128.9	14%	Neutral	34.7	5.8x	4.7x	4.1x	3.5x	9.9x	11.6x	14.6x	13.6x	32%	30%	20%	20%
Kstar	002518.SZ	CNY	CNY	Hao Chen	32.26	67.0	108%	Buy	2.8	4.3x	3.9x	3.4x	3.0x	26.8x	24.3x	15.3x	11.2x	7%	12%	17%	22%
Kehua	002335.SZ	CNY	CNY	Hao Chen	29.58	35.0	18%	Neutral	3.3	4.2x	3.5x	3.2x	3.0x	15.4x	27.1x	19.3x	14.7x	7%	7%	11%	12%
Enphase Energy	ENPH	USD	USD	Brian Lee, CFA	36.70	57.0	55%	Buy	5.0	6.1x	4.5x	3.7x	2.9x	87.6x	23.2x	45.1x	20.3x	11%	18%	6%	n.a.
SolarEdge	SEDG	USD	USD	Brian Lee, CFA	42.60	34.0	-20%	Sell	2.4	3.7x	5.9x	6.2x	5.6x	n.m.	n.m.	n.m.	n.m.	-118%	-75%	-27%	n.a.
Median							**18%**		**3.3**	**4.3x**	**4.5x**	**3.7x**	**3.0x**	**21.1x**	**23.7x**	**17.3x**	**14.2x**	**7%**	**12%**	**11%**	**20%**
Solar Material																					
Flat Glass A	601865.SS	CNY	CNY	Mengwen Wang	9.40	8.0	-15%	Neutral	3.3	1.0x	1.0x	1.1x	1.0x	16.2x	13.4x	26.6x	11.8x	5%	4%	-6%	0%
Flat Glass H	6865.HK	HKD	CNY	Mengwen Wang	6.47	5.5	-15%	Neutral	1.9	0.6x	0.5x	0.5x	0.5x	9.9x	8.6x	19.3x	8.4x	5%	4%	-6%	0%
Hangzhou First	603806.SS	CNY	CNY	Mengwen Wang	13.75	20.0	45%	Buy	5.3	2.2x	2.2x	2.0x	1.8x	20.2x	28.2x	13.3x	9.4x	8%	5%	11%	14%
Xinyi Solar	0968.HK	HKD	CNY	Mengwen Wang	2.11	2.8	33%	Buy	2.4	0.5x	0.4x	0.4x	0.4x	10.3x	6.1x	9.9x	4.1x	4%	9%	-3%	4%
Median							**9%**		**2.8**	**0.8x**	**0.7x**	**0.8x**	**0.8x**	**13.3x**	**11.0x**	**16.3x**	**8.9x**	**5%**	**5%**	**-4%**	**2%**
Solar Equipment																					
Maxwell	300751.SZ	CNY	CNY	Mengwen Wang	181.30	278.0	53%	Buy	7.5	6.7x	6.4x	5.2x	4.3x	22.6x	15.5x	15.8x	12.5x	13%	9%	22%	25%
Shenzhen S.C	300724.SZ	CNY	CNY	Mengwen Wang	55.76	89.0	60%	Neutral	2.9	1.8x	1.5x	1.4x	1.3x	4.4x	6.8x	10.3x	11.6x	28%	21%	6%	9%
Lead Intelligent	300450.SZ	CNY	CNY	Jacqueline Du	32.02	50.8	59%	Buy	7.9	4.3x	3.8x	2.8x	2.5x	41.1x	29.0x	17.6x	12.5x	2%	13%	14%	17%
Median							**59%**		**7.5**	**4.3x**	**3.8x**	**2.8x**	**2.5x**	**22.6x**	**15.5x**	**15.8x**	**12.5x**	**13%**	**13%**	**14%**	**17%**

As of Jul 24, 2026 closing.

Source: Wind, Company data, Refinitiv Eikon, Goldman Sachs Global Investment Research

Jun-26 Global demand declined by 15% yoy to 37GW

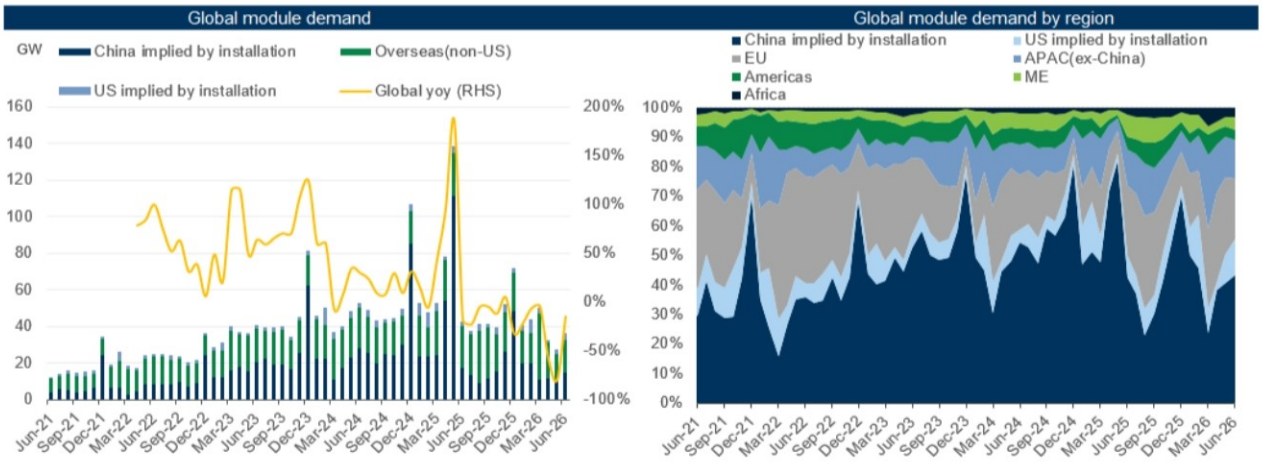
Global Module demand (derived by the aggregate of China installation implied module demand, China export volume, and US AC-side installation implied module demand) increased by 33% mom and down by 15% yoy to 37GW in Jun 2026, sending 1H26 down by 44% yoy to 232GW, which is tracking below our FY26E forecast of -12% yoy.

Specifically:

i) China installation in Jun declined by 13% yoy to 12.5GW (vs. -91% yoy to 8.7GW in May), sending 1H26 down by 66% yoy to 72GW, tracking below our FY26E forecast of -26% yoy.

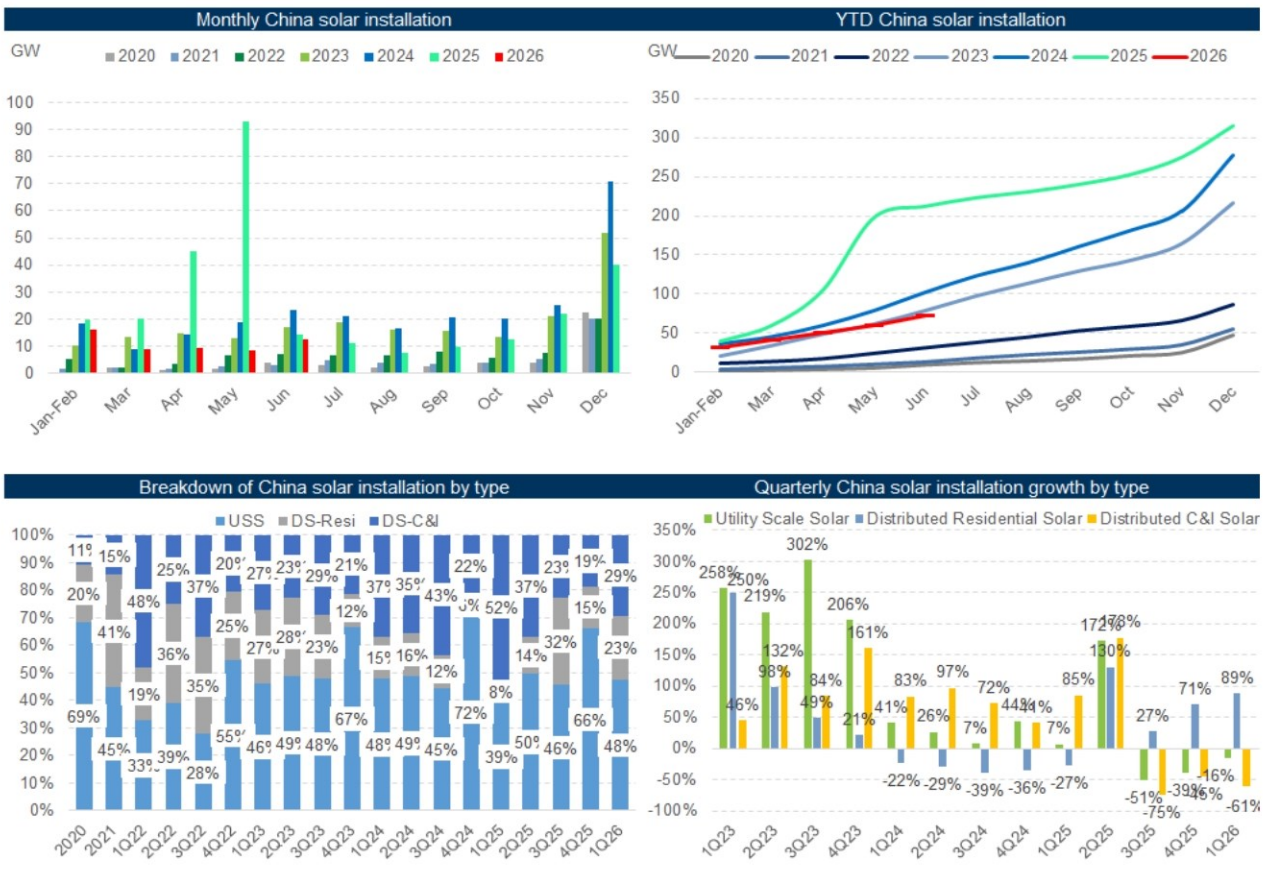
ii) China Module export volume in Jun declined by 24% yoy to 17GW (vs. -38% yoy in May), sending 1H26 down by 6% yoy to 123GW (vs. -2% yoy in 5M26), according to China Customs and PVInfolink. Specifically, demand softened yoy across Middle East (-51% yoy), EU (-26% yoy), APAC (-9% yoy) while increased in Africa (+11% yoy).

Exhibit 6: Global Module demand increased by 33% mom and down by 15% yoy to 37GW in Jun 2026, sending 1H26 down by 44% yoy to 232GW
Global Module demand



Source: EIA, PV Infolink, NEA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 7: China installation in Jun declined by 13% yoy to 12.5GW, sending 1H26 down by 66% yoy to 72GW
China solar module monthly new installations



Source: NEA, Data compiled by Goldman Sachs Global Investment Research

Price Target Risks and Methodology

Maxwell: We are Buy rated on Maxwell. Our 12m TP of Rmb278 is based on a 22X 2027E EV/EBITDA (90%/10% EBITDA mix of 15X/85X EV/EBITDA for core business/new application orders), discounted back to 2026E at an 8.3% CoE. Key risks: 1) Slower-than-expected new application demand could cool down the trial capex investment sentiment, and therefore lead to potential order cancellation risk to Maxwell; 2) tighter export control over solar equipment could meaningfully weaken Maxwell's earnings outlook; 3) slower-than-expected development in the semi industry.

Hangzhou First: We are Buy rated on Hangzhou First. Our 12m TP of Rmb20 for HZ First is based on a 17X 2027E EV/EBITDA discounted back to 2026E at a 10.7% CoE. Key risks: 1) Lower-than-expected solar installation leading to lower capacity utilization and lower solar film ASP; 2) slower-than-expected capacity expansion; 3) slower-than-expected development into high-end non-solar business (e.g. AI-PCB, solid state battery packaging, etc.); 4) More intensified raw material procurement (e.g. resin) due to supply disruption.

Longi: We are Buy rated on Longi. Our 12-month target price of Rmb14.2 is derived from a 2.3X 26E P/B based on its historical regression correlation of P/B and ROE. Key risks: 1) Stronger-than-expected rebound in Poly/Glass prices if demand beats expectations coupled with strong supply-side policy implementation; 2) slower-than-expected cost reduction technology adoption progress; 3) slower-than-expected BC development lowering mid-cycle margin inflection potential; 4) slower-than-expected ESS development.

Xinyi Solar: We are Buy rated on Xinyi Solar. Our 12-month target price for Xinyi Solar is HK$2.8 and is derived from a 0.8X 26E P/B based on its historical regression correlation of P/B and ROE. Key risks: 1) Lower-than-expected solar glass ASP; 2) Higher-than-expected raw material and energy prices, 3) Slower-than-expected overseas capacity expansion.

Disclosure Appendix

Reg AC

I, Mengwen Wang, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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There are no company-specific disclosures for: Hangzhou First Applied Material (Rmb13.75) and Suzhou Maxwell Technologies Co. (Rmb181.30)

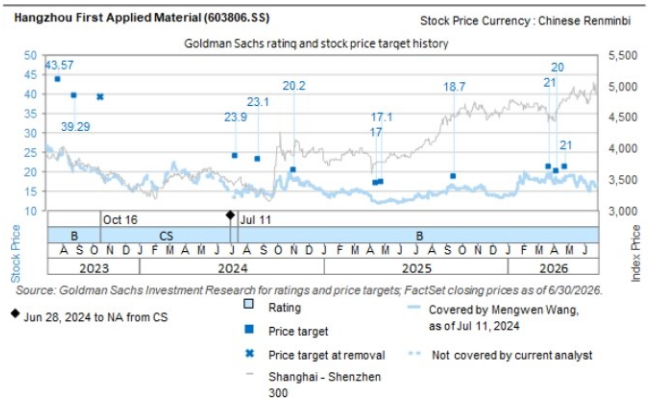
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

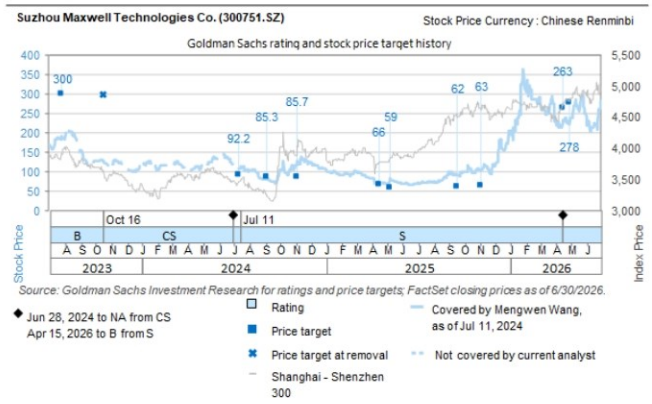
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

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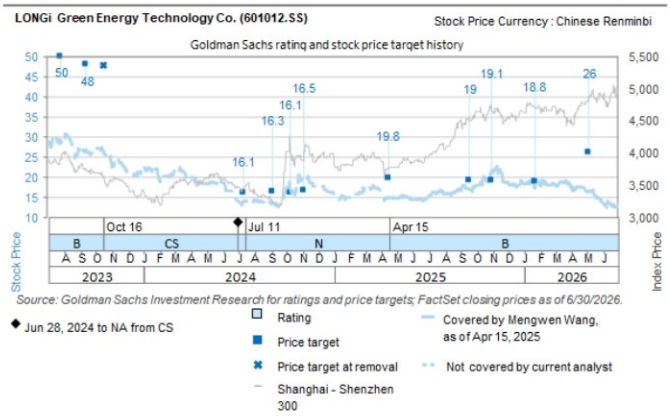
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Target price history table(s)

Suzhou Maxwell Technologies Co. (300751.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
28-Apr-26	278.00	222.98
15-Apr-26	263.00	223.17
04-Nov-25	63.00	102.71
18-Sep-25	62.00	90.19
07-May-25	59.00	78.07
15-Apr-25	66.00	72.16
04-Nov-24	85.70	120.03
04-Sep-24	85.30	81.71
11-Jul-24	92.20	108.77

LONGi Green Energy Technology Co. (601012.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
26-Jul-26	14.20	12.42
06-May-26	26.00	16.55
21-Jan-26	18.80	17.22
31-Oct-25	19.10	21.11
18-Sep-25	19.00	16.82
15-Apr-25	19.80	14.73
04-Nov-24	16.50	19.26
10-Oct-24	16.10	16.95
04-Sep-24	16.30	13.67
11-Jul-24	16.10	14.22
13-Sep-23	48.00	26.41

Hangzhou First Applied Material (603806.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
26-Jul-26	20.00	13.75
27-Apr-26	21.00	18.90
09-Apr-26	20.00	17.73
25-Mar-26	21.00	18.79
18-Sep-25	18.70	15.71
28-Apr-25	17.10	12.29
15-Apr-25	17.00	12.28
04-Nov-24	20.20	17.63

Date of report	Target price (Rmb)	Closing price (Rmb)
26-Aug-24	23.10	14.06
11-Jul-24	23.90	14.50
28-Aug-23	55.00	22.59

Price targets shown in table(s) are unadjusted for corporate actions.

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