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China Solar

Solar glass px hike reinforces our thesis on sequential improvement post 2Q

APAC Utilities & Renewables | Sustainable Investing

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2.0mm solar glass prices rose ~6% WoW to Rmb9.5/sqm, the first rebound after 2Q26's loss-making lows that came in slightly earlier than expected. Shutdowns are materially tightening supply, cutting operating capacity from ~88k to ~73k tons/day by end-July. Seasonal 2H demand is lifting module output (to ~42GW in July), drawing down inventories and enabling price hikes. We expect pricing to strengthen further into 3Q. Possible enforcement against below-cost selling may potentially stabilize the cycle for the long term. We re-iterate our OW on XYS and Flat-H.

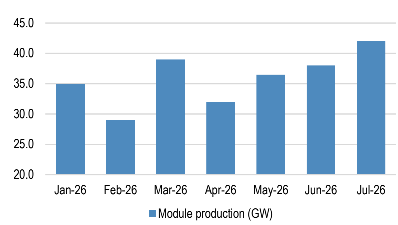
Event: 2.0mm solar glass px hiked ~6% WoW to Rmb9.5/sqm on mainstream price quotation (per SMM) on Wednesday (5 August) post market, marking the first price recovery.

Reasons for price hike:

* Easing supply: In 2Q26, the solar glass industry endured the worst historical cycle, with 2.0mm solar glass px falling to an all time low of Rmb9/sqm (incl. VAT). In our analysis, at such price levels, even the cost leaders are loss-making. Into June/July, we have meaningful capacity shutting down. Operating solar glass capacity has decreased from ~88k tons/day in March to ~73k tons/day (equivalent to ~38GW per month) by end-July.

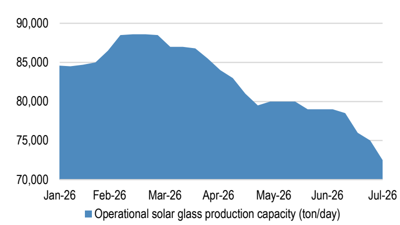
* Improving demand: As we have argued, global solar demand has a seasonality of being 2H heavy. Thus, we have observed a monthly module production schedule to improve from <30GW in February low to ~42GW in July, according to SMM data. This has resulted in a reduction in industry inventory. With the entire solar glass industry operating at a loss, sellers have taken the opportunity to hike prices.

Figure 1: Monthly solar module production



Source: SMM.

Figure 2: Operational solar glass production capacity (tons/day)



Source: SMM.

Positive outlook for 3Q: Solar glass capacity takes ~>3 months to fully ramp-up production post a cold shut down. Together with our view of a sequential demand improvement in the 2H, we believe the pricing environment will likely further improve into 3Q.

Policy development in the next two months is critical for the industry outlook: At the very same time that such an industry cycle is playing out, we have seen green

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shoots in refreshed policy discussions, hinting at enforcing the price law (i.e. illegal to sell below cost). If such a policy is properly enforced, the marginal cost producer will always sell above cost. This would further stabilize the industry cycle, allowing cost leaders to profit from their cost advantage position.

Our stock calls: In our recent report (link), we upgraded solar glass makers (XYS and Flat-H) to OW on attractive valuations, a sequential improvement in the 2H and policy intervention optionality. We maintain OW on Daqo and GCL Tech. We closed our UW call on LONGi and SZ SC (U/G both to Neutral). We maintain UW ratings on Tongwei and Maxwell given their unattractive valuations.

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