Q-SUN solar

Market Monthly Report

07.2025

Global One-Stop Zero-Carbon Energy Solution Provider

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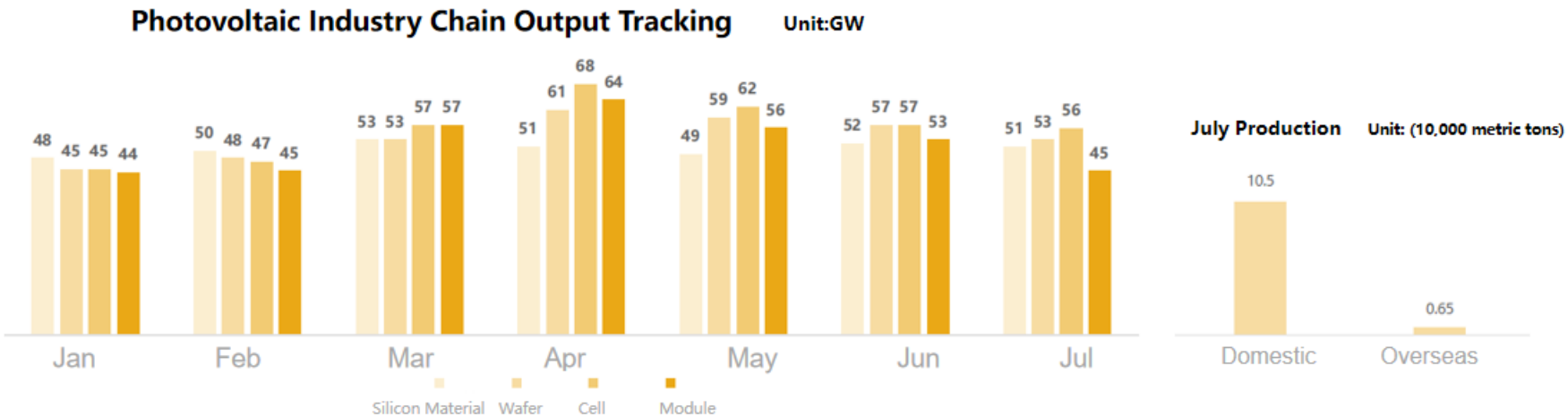
Industry Chain Output Tracking

PART 01

Silicon Material



Industry Chain Output Tracking

PART 01

Silicon Material

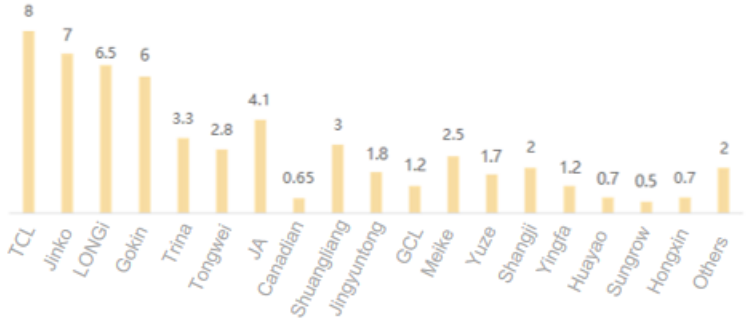
- **Silicon material output in July reached approximately 111,500 tons (~51GW equivalent).**
- **Inventory:** Current silicon material inventory stands at ~340,000 tons. With persistently weak downstream demand and continuously declining spot prices, substantial destocking appears unlikely in the near term. Moreover, anticipated production cuts have failed to materialize significantly, largely due to reduced hydropower tariffs during the wet season and regional electricity subsidies.
- **Price:**Market pricing remains highly unpredictable. While earlier projections estimated a decline to around RMB28/kg, recent policy shifts and futures price rebounds have further complicated forecasts. Short-term prices are expected to maintain current levels.
- **Market Outlook:**The government's anti-overcapacity stance, potential industry consolidation through M&A, and existing sales strategies suggest silicon material will likely be the first PV sector to undergo market correction:(Aggressive projection: Inflection point by late 2025),Conservative projection: (Q2,2026);Q4 procurement strategies may warrant more aggressive positioning;Post-correction prices are expected to stabilize near production costs, with meaningful profitability unlikely before 2027.

Industry Chain Output Tracking

PART 01

Wafers

Wafer Production Report - July Unit:GW



- **Production:**Wafer output in July is projected at 5.56 billion pieces (~53GW), falling short of expectations by 200 million pieces (primarily due to production cuts at Zhonghuan).
- **Inventory:**As of end-June, wafer inventory levels stood at approximately 2.546 billion pieces.
  - 183.75N wafers continue accumulating stock, accounting for nearly half of total inventory;
  - 210RN wafers are beginning to see inventory buildup as supply increases
- Prices:183: ¥0.86–0.88/piece; 210R: ¥1.00–1.02/piece; 210N: ¥1.20/piece
  - (Market prices have fallen to unsustainable levels) 183N, due to weak market demand and the urgent cash flow needs of second- and third-tier manufacturers, wafers were sold off at discounts — prices dropped sharply from ¥0.93 to ¥0.85/piece.
  - 210RN also faces a supply-demand imbalance, as increased supply and insufficient orders have intensified inventory pressure on manufacturers.
  - 210N is experiencing the same situation, with no signs of price stabilization observed by the end of June.

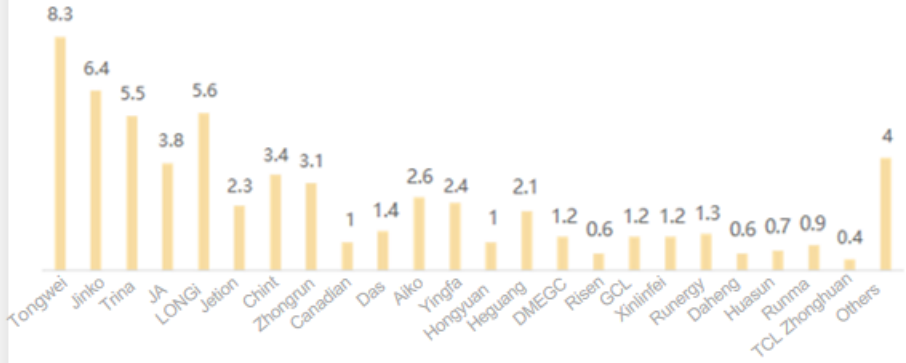
Industry Chain Output Tracking

PART 01

Cells

July Cell Production

Unit:GW



- The projected cell output for July is 6.0–6.1 billion pieces, equivalent to approximately 56GW. Initially, it was expected that production would decline due to price pressures, but based on the latest information, most manufacturers are still operating normally without significant production cuts. This is mainly due to low electricity costs during Sichuan’ s high water season and electricity subsidies in other regions.
- **Inventory:**As of the end of June, specialized cell manufacturers held around 8.48GW in inventory. Cell inventory continues to accumulate, with 183N cells accounting for over 50% of total inventory. Overall cell turnover is about 7–10 days.

◆ **Prices:**183: ¥0.225–0.23/W； 210R: ¥0.245–0.25/W； 210N: ¥0.24–0.245/W。

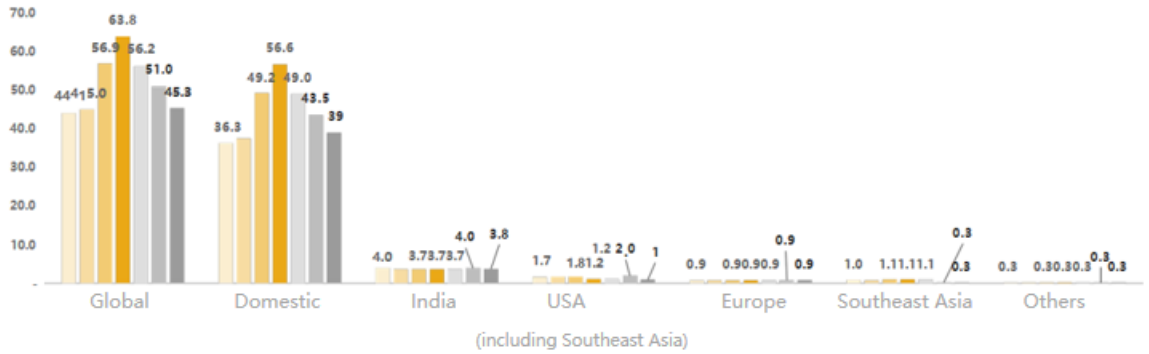
The price of 183N cells continues to decline amid weak downstream demand, and the market shows low liquidity despite listed prices. The price of 210R cells saw a slight rebound at the beginning of the month due to tight demand for high-efficiency cells, but with production line adjustments and increased market supply, the supply-demand balance may be disrupted, and prices could potentially decline.

Industry Chain Output Tracking

PART 01

Modules

Estimated Module Production Distribution (Unit: GW)



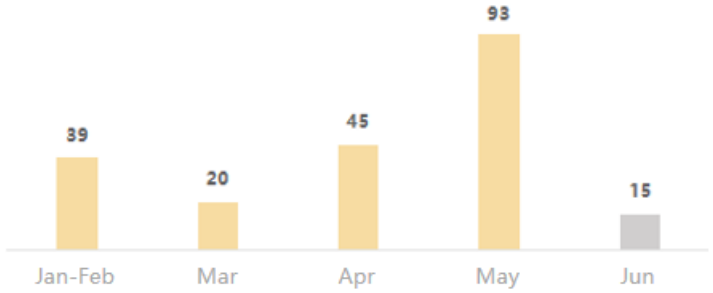
- Module production in July is estimated at 45.3GW, with approximately 39GW produced domestically. The top 10 manufacturers account for nearly 90% of the total, reflecting a strong head effect and high concentration of orders.
- In Southeast Asia, India, and other regions, module production in July declined significantly due to reciprocal tariffs and the FEOC policy. Production is expected to resume only after policy clarity is achieved.

Industry Chain Output Tracking

PART 01

Modules

Installed Capacity from January to June 2025 (Unit: GW)



- From January to May 2025, installed capacity reached 197.85GW, setting a historical record. However, with the end of the "531 grid-connection rush," June installations appear pessimistic, estimated at around 15GW.
- In 2024, China' s total installed capacity reached 277.57GW. Based on forecasts, 2025 is expected to be roughly the same. Under this assumption, total domestic installation demand for July to December would only be about 65GW, averaging 10–11GW per month. In such a market environment, if no favorable policies are introduced domestically, demand in the second half of the year is concerning.

Industry Chain Output Tracking

Cell and Module Price Forecast

Overseas Module Price Overview by Regional Market (as of July 3rd)

- **Asia-Pacific Region:**The export price of TOPCon modules from China to the Asia-Pacific region mostly falls between $0.085–$0.090/W; In the Indian market, modules assembled locally using Chinese cells are being transacted in bulk at $0.14–$0.15/W; It is worth noting that some Indian manufacturers have recently shifted to sourcing cells from Southeast Asia; In the Australian market, transaction prices are around $0.09–$0.10/W; For non-DCR (Domestic Content Requirement) modules in India, prices are around $0.14–$0.16/W.
- **European Market:**Current project delivery prices remain at $0.083–$0.085/W.Recently, manufacturers have started shifting more shipments back to overseas markets. For Q4 orders, manufacturers and project developers are negotiating price reductions, with prices trending toward $0.08/W; For back-contact (BC) modules, prices vary significantly by application scenario, with some reaching over $0.12/W.
- **Middle East Market**:Bulk transaction prices generally fall between $0.085–$0.09/W, while earlier locked-in high-price orders are still being executed at $0.10–$0.11/W.
- **U.S. Market:**Due to frequent impacts from U.S. tariff policies, suppliers and project developers are still negotiating. Current transaction prices are around $0.27–$0.30/W; Considering trade risks, inquiries for locally manufactured modules are showing an upward trend.

Industry Chain Output Tracking

PART 01

Personal Market View

Prices

- The market generally agrees that Silicon Material will be the first segment to undergo full capacity clearance. Prices are highly likely to stabilize and rebound by Q2 2026 at the latest, but they will likely remain close to cost levels in the long term to prevent cleared-out enterprises from "coming back to life."
- Capacity reduction in the wafer and cell segments may be a slow process. Unless there’ s a breakthrough in new technologies to accelerate the pace, it will be difficult for these segments to turn profitable within the next two years.
- As Silicon Material prices stabilize, module prices are expected to rise steadily. However, due to continued overcapacity in the wafer and cell segments, profitability will mainly be concentrated in:Silicon Material (~90%)+Modules (~10%)，while wafers and cells will likely continue to operate at a loss.

Industry Chain Output Tracking

Personal Market View

Market

- As domestic market competition becomes increasingly crowded (with intense price wars that are difficult to coordinate despite association efforts), many companies have begun expanding into emerging overseas markets (e.g., JA Solar in India and Africa, Chint in Turkey, Trina Solar in the UAE, etc.).
- The revision of the Tier 1 criteria resulted in 17 companies being dropped from the list in Q2. Currently, excluding the low-end market, overseas prices remain relatively stable. However, this continues to squeeze the survival space of second- and third-tier module manufacturers, making operations increasingly difficult.Given this trend, a major reshuffle in the module brand landscape is inevitable.

Export Data statistics

PART 02

Module, Cell, and Wafer Export Statistics

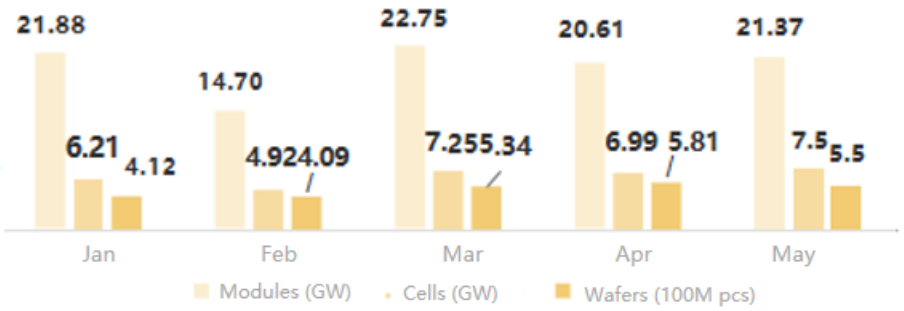
- **Modules:Total exports reached 101.31GW.**

The top four export destinations were Brazil, the Netherlands (as a transit hub), India, and Pakistan, with a combined total of 40GW, accounting for 40% of total module exports.India' s import volume declined significantly starting in April, mainly due to the impact of its fiscal year cycle.

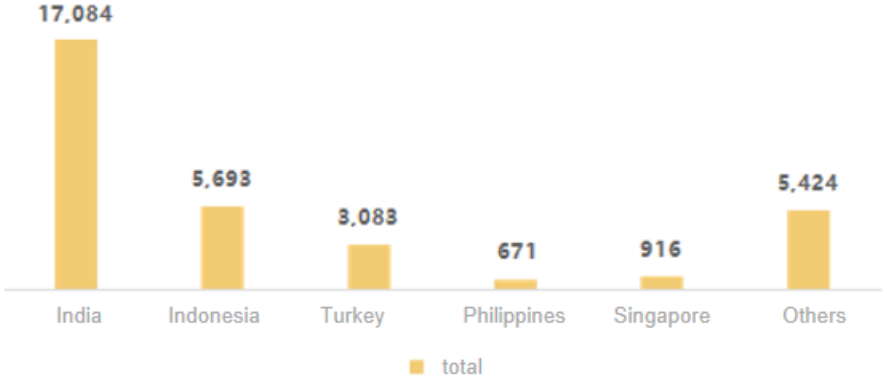
- **Cells:Total exports reached 32.87GW.**

The top three export destinations were India, Indonesia, and Turkey.Notably, Indonesia has been involved in "washing" cells for re-export to the United States, with related transshipment activities also seen in the Philippines and Singapore.

2025 Export Data Statistics

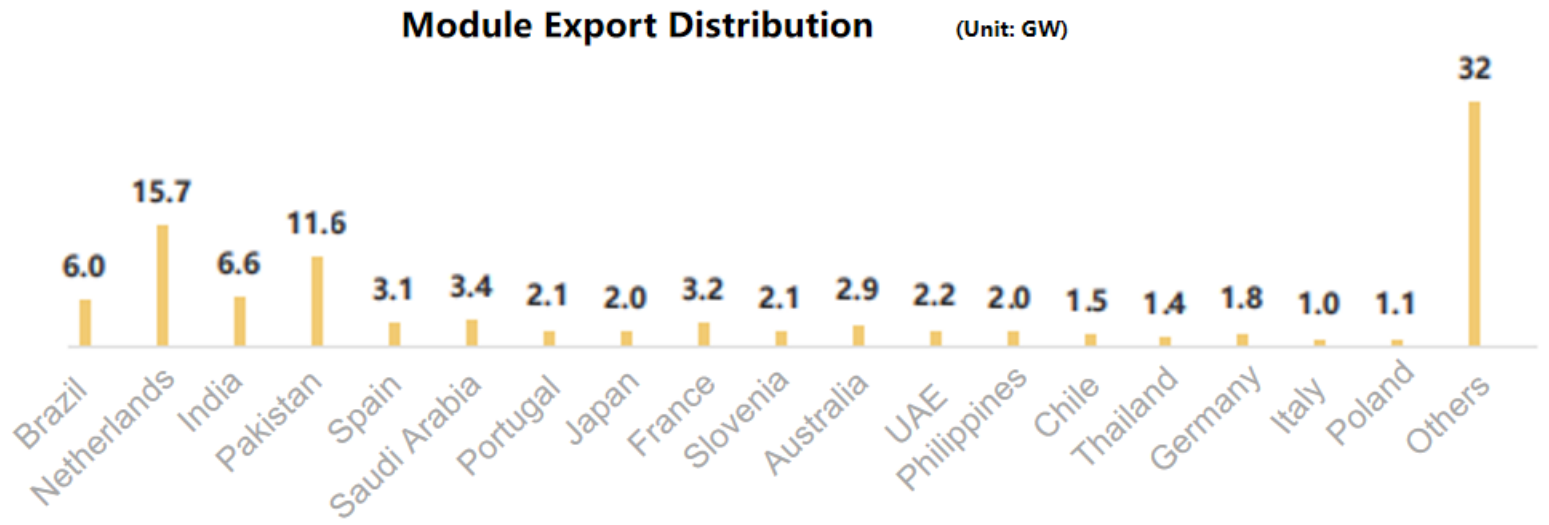


Solar Cell Export Distribution (Unit: MW)



Export Data statistics

Module Export Distribution

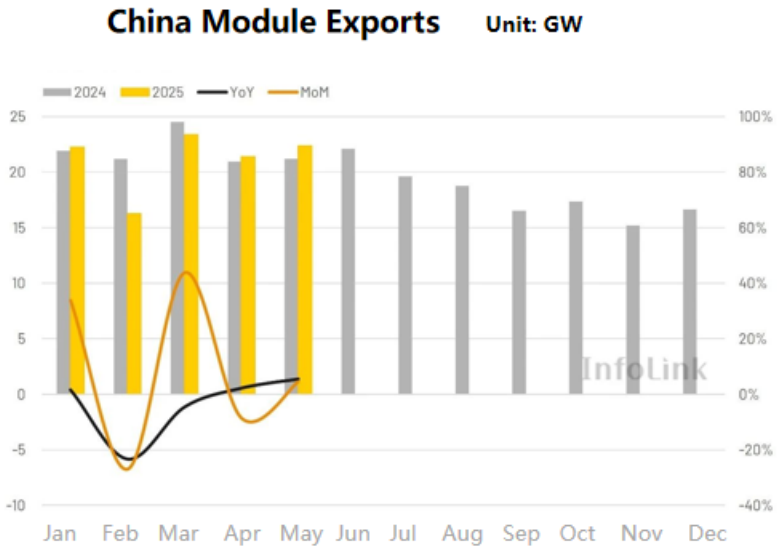


Market Trends

PART 03

Domestic Demand Trend

- China's PV module export volume showed a slight rebound following the conclusion of domestic policy-driven installation deadlines.
- In May 2025, China exported approximately 22.37GW of PV modules, representing a 5% month-on-month increase, and a 5% increase compared to May 2024 (21.2GW).
- From January to May 2025, China exported a total of around 105.65GW of PV modules, marking a 4% decrease compared to 109.76GW during the same period in 2024.
- In May 2025, the top five individual countries importing Chinese PV modules were the Netherlands, Pakistan, Saudi Arabia, France, and Brazil. Combined, these five countries accounted for approximately 38% of the global market share that month.



- From a regional perspective, except for a slight 4% month-on-month decline in shipments to the Asia-Pacific market, all other major regional markets showed a recovery in import volumes — with the Middle East and Africa growing by approximately 18% and 20%, respectively.

Market Trends

PART 03

Overseas Demand Trend

- From 2020 to 2024, overseas module exports showed continuous growth, reaching 241GW in 2024.
- From January to May 2025, cumulative exports reached 101GW, accounting for 42% of the total export volume in 2024.
- Based on the forecast of steady global demand—with China's domestic demand declining and overseas demand increasing—it is estimated that exports from June to December 2025 will likely total around 140GW, averaging 20GW per month.

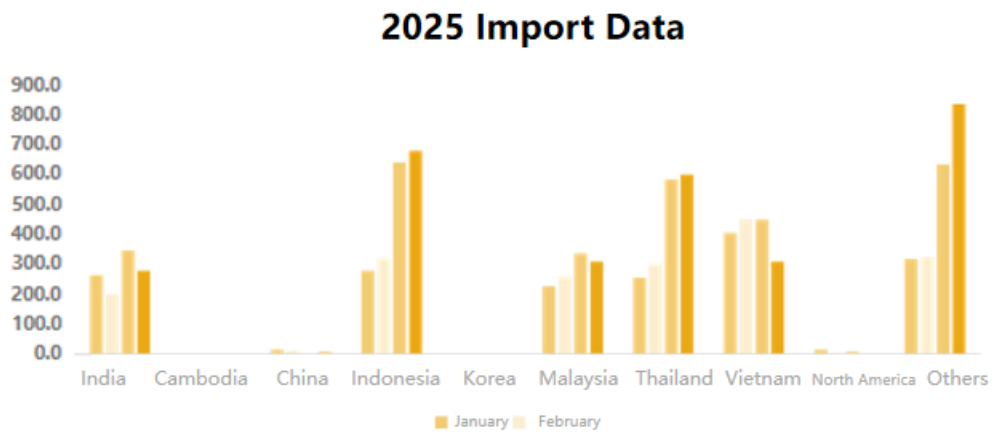
Historical Module Export Data Unit: GW

Regional	2024Q1	2024 Q2	2024 Q3	2024 Q4	2025Q1	2025 Q2	2025 Q3	2025 Q4
China	50	65	66	95	60	70	55	70
USA	12	15	16	13	11	14	13	12
India	13	9	8	13	13	14	12	16
Japan	2	2	2	2	2	2	2	2
Brazil	5	5	4	5	4	4	4	4
EU	22	28	26	20	22	27	27	22
ME&A	8	10	10	8	7	11	14	14
Others	13	13	13	13	18	16	16	16
Total	125	147	144	169	137	157	142	155

Market Trends

PART 03

Overseas Demand Trend – North America



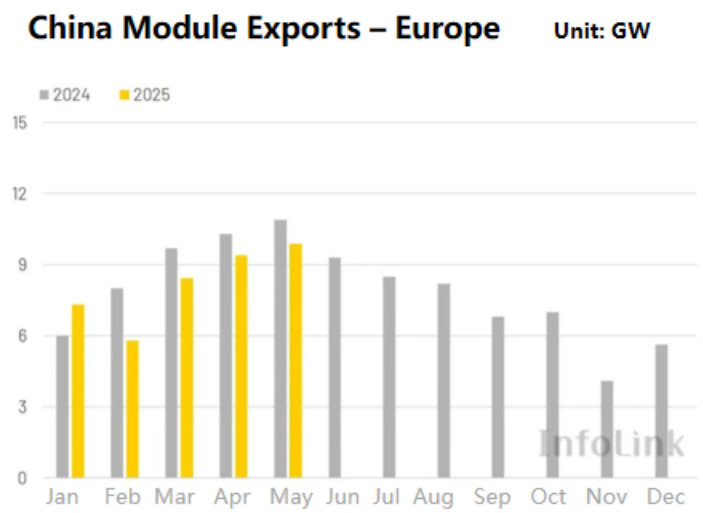
- From 2022 to 2024, North America’ s module import volumes were 23GW, 43GW, and 55.7GW, respectively.As of April 2025, North America’ s module imports have reached 9.63GW, representing a 55% year-on-year decrease compared to 2024.
- Module installations in North America for 2022, 2023, and 2024 were 20GW, 32.4GW, and 48.5GW, respectively.
- In 2024, North America imported 13.6GW of cells. As of June 2025, cell imports have already reached 10GW.

- Based on these data, the current module inventory in North America is estimated to be between 15GW and 18GW.Due to longer transportation and project cycles in North America, normal module inventory turnover is around 4 months, so this inventory level is considered normal.

Market Trends

PART 03

Overseas Demand Trend – Europe

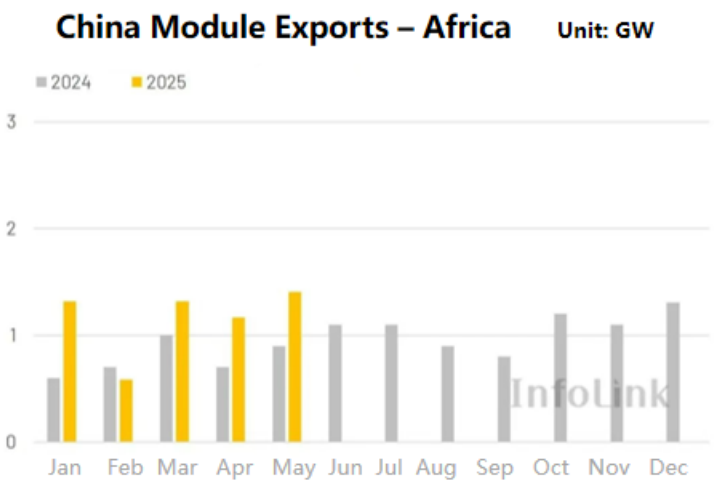


- Data for May shows that approximately 9.89GW of photovoltaic modules were exported to the European market, representing a 5% month-on-month increase, but a 9% decrease compared to 10.86GW in May 2024.
- From January to May this year, China exported a total of about 40.81GW of modules to Europe, down 9% compared to 44.88GW during the same period last year.Examining May' s monthly data excluding the Netherlands—the largest European entry point—there are some notable changes. Historically, Spain has been the second-largest single-country importer of Chinese PV modules in Europe. However, this time, France rose to second place with approximately 0.82GW of module imports in May, a 65% increase compared to 0.48GW in May 2024. This accounts for 8% of Europe' s total module imports for the month, second only to the Netherlands' 36% share.
- Looking at cumulative data from January to May, France' s imports reached 3.653GW, slightly surpassing Spain' s 3.647GW, which ranks third.

Market Trends

PART 03

Overseas Demand Trend – Africa



- Data for May shows that China exported approximately 1.4GW of photovoltaic modules to the African market, representing a 20% month-on-month increase and a 57% increase compared to 0.9GW in May 2024.
- From January to May this year, China exported about 5.8GW of modules to Africa, a 49% increase compared to 3.9GW during the same period last year.
- Among individual African countries, South Africa remains the largest importer of Chinese PV modules, with total exports reaching approximately 0.21GW, accounting for 15% of Africa' s total imports—down 18% from 0.26GW in the same period of 2024. Egypt ranks second with 0.19GW, accounting for 14%.
- South Africa leads in total installed capacity with 1.13GW, up 19% compared to 1.12GW in the same period last year. Notably, some smaller African countries with little previous PV demand showed increases in May, indicating a gradual growth in module procurement across other African nations.

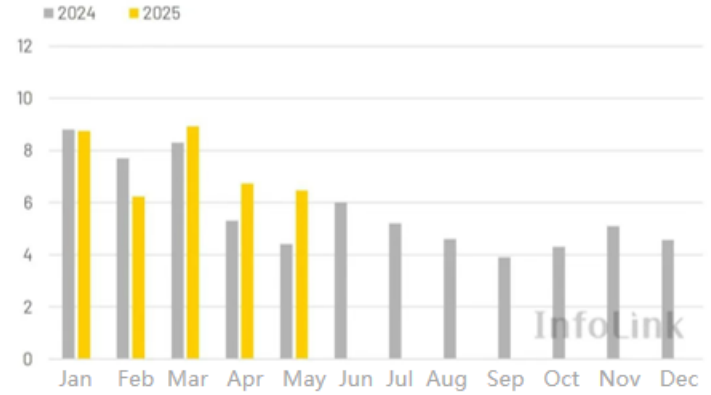
Market Trends

PART 03

Overseas Demand Trend – Asia-Pacific

China Module Exports – Asia-Pacific

Unit: GW



- Data for May shows that China exported approximately 6.47GW of photovoltaic modules to the Asia-Pacific market, representing a 4% month-on-month decrease, but a 46% increase compared to 4.42GW in May 2024.
- From January to May this year, China exported about 37.1GW of modules to the Asia-Pacific region, a 7% increase compared to 34.5GW during the same period last year.
- Among individual countries in the Asia-Pacific market, Pakistan remains the largest importer of Chinese PV modules, with exports totaling approximately 2.34GW—a 164% increase compared to 0.89GW in the same period in 2024—accounting for 36% of the total Asia-Pacific market volume. Australia ranks second with 0.63GW, accounting for 10%.

- Pakistan leads in total cumulative imports with 12.23GW, up 19% compared to 10.3GW in the same period last year. It is also noteworthy that India' s imports were affected by the fiscal year cutoff in early April, resulting in reduced procurement in both April and May. China exported only 0.5GW of modules to India in May, but India remains the second-largest importer in the Asia-Pacific region from January to May, with a total of approximately 7.68GW.

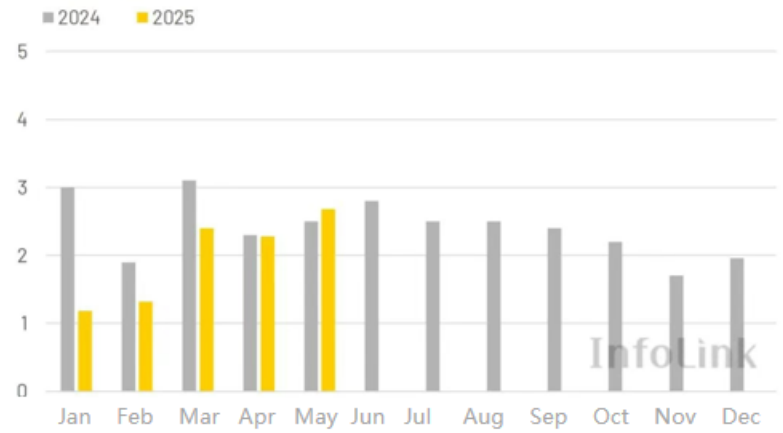
Market Trends

PART 03

Overseas Demand Trend – Middle East

China Module Exports – Middle East

Unit: GW



- Data for May 2025 shows that China exported approximately 2.68GW of photovoltaic modules to the Middle East market, representing an 18% month-on-month increase and an 8% increase compared to 2.47GW in May 2024.
- From January to May 2025, China exported a total of 9.86GW of PV modules to the Middle East, a 22% decrease compared to 12.65GW during the same period last year.
- Among individual countries, Saudi Arabia remains the largest importer of Chinese PV modules, with exports totaling approximately 0.98GW, a 23% decrease from 1.3GW in the same period of 2024, accounting for 37% of the region's total import volume.The United Arab Emirates follows with 0.6GW, representing 23% of the region's total.

Conclusion

PART 04

Conclusion and Analysis

- Based on photovoltaic industry data from July 2025, the entire supply chain continues to reflect the classic characteristics of an oversupply market—high output, large inventories, and low prices.
- **Silicon Material:** Output in July was approximately 111,500 tons, equivalent to around 51GW. Weak downstream demand has resulted in inventory levels reaching 340,000 tons. Prices remain in a volatile but stable range, with no clear sign of rebound.
- **Wafers:** July production reached 5.56 billion pieces (around 53GW), slightly below expectations. However, inventories remain high at 2.546 billion pieces, with 183N wafers accounting for a significant portion. Prices continue to decline, and most mainstream products are being sold at a loss.
- **Cells:** Production remains at 6.0–6.1 billion pieces (approximately 56GW). Despite earlier expectations of reduced operations, actual utilization rates have not significantly decreased. Inventory has reached 8.48GW, with 183N cells making up over 50%. Prices are still falling, and the "priced but unsellable" situation for 183-type cells is worsening.
- **Modules:** Output stood at 45.3GW in July, with over 85% of production consumed domestically. The top 10 companies accounted for nearly 90% of the market, reflecting a continuous rise in industry concentration. However, domestic installation has slowed significantly—June installation volume was only around 15GW, far below the monthly average from the first five months of the year, highlighting a lack of strong follow-up demand after the end of policy-driven installation peaks.

Conclusion

PART 04

Conclusion and Analysis

- **Overseas Markets:** While July’ s export volume remained at a high level, performance varied by region:The Asia-Pacific market saw a slight decline.The Middle East and Africa experienced significant month-on-month growth, with Africa’ s year-on-year increase reaching 57%.In Europe, overall exports declined year-on-year, but France stood out, with monthly exports surging 65%.The North American market saw a sharp drop due to fiscal year timing and policy impacts, with exports down 55% year-on-year.Overall, exports remain a vital pillar for the industry, but structural changes in market dynamics are becoming increasingly evident.

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Thank you for watching

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