

Chinese PV Industry Brief: Longi, Trina Solar report losses

Longi says its 2025 revenue and losses declined year on year, while Trina Solar reports deeper full-year losses and margin pressure across its core module business.

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Shanghai Stock Exchange

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Longi Green Energy has reported 2025 revenue of CNY 70.347 billion (\$10.3 billion), down 14.82% year on year, with a net loss attributable to shareholders of CNY 6.420 billion, narrowing from the previous year. Gross margin stood at 0.81% and net margin at -9.13%, indicating operations close to break-even. The company shipped 111.56 GW of monocrystalline wafers and 86.58 GW of modules, while external cell sales reached 4.31 GW. Operating cash flow turned positive to CNY 4.359 billion, as total operating costs fell 8.72% and sales and administrative expenses declined 29.96% and 23.67%, respectively.

Trina Solar has reported 2025 revenue of CNY 66.975 billion, down 16.61% year on year, with a net loss of CNY 7.031 billion, widening from the previous year. Gross margin reached 1.02% and net margin -10.50%, while module segment gross margin fell to -1.42%, reflecting continued pressure on core profitability. Module shipments exceeded 67 GW, while energy storage revenue grew more than 150% year on year, with shipments doubling. Operating cash flow remained positive at CNY 6.902 billion, although down 13.11%, and return on equity declined to -30.61%.

Hoshine Silicon said its application for a private placement of A-shares has been accepted by the Shanghai Stock Exchange, with plans to raise up to CNY 5.8 billion. The company intends to allocate CNY 4.1 billion to the first phase of an integrated silicon-based materials project in Shanshan and CNY 1.7 billion to working capital and debt repayment. The project includes eight 75 MW back-pressure turbine units and supporting thermal systems, and is expected to improve energy self-sufficiency and mitigate electricity price volatility, which accounts for 30% to 40% of production costs.

Canadian Solar said it will terminate a planned 14 GW monocrystalline wafer project in Yangzhou and reallocate remaining

funds to share buybacks. The project had a planned investment of CNY 900 million, including CNY 500 million in excess fundraising proceeds. As of March 31, cumulative investment stood at CNY 40.78 million, with CNY 467.53 million remaining. The company cited ongoing supply-demand imbalances in the PV industry and said the move would help avoid idle capacity.

Eging PV has announced a pre-restructuring investment agreement with Ningbo Ruilian and Solar Space, with investors planning to subscribe to at least 455 million shares for a total of CNY 819 million at CNY 1.8002 per share. Ningbo Ruilian will invest CNY 719 million for no less than 399.5 million shares, while Solar Space will invest CNY 100 million. Upon completion, Ningbo Ruilian will become the controlling shareholder, with investors committing not to transfer shares within 36 months.

The China Nonferrous Metals Industry Association (CNMIA) said polysilicon prices remained stable, with n-type recharging material at CNY 35,000 per metric ton (MT) to CNY 36,000/MT and no reported transactions. N-type granular silicon traded at CNY 34,000/MT to CNY 36,000/MT, with an average price of CNY 34,300/MT, unchanged week on week.