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Chinese PV Industry Brief: JinkoSolar, Longi, Trina Solar, JA Solar post Q1 losses

China's leading solar manufacturers all reported first-quarter net losses, despite improving margins and continued high shipment volumes across the sector.

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Shanghai Stock Exchange

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JinkoSolar reported first-quarter revenue of CNY 12.25 billion ($1.68 billion), down 11.52% year on year, with a net loss of CNY 1.35 billion ($186 million). Module shipments reached 13.7 GW, while energy storage system deliveries increased to 1.42 GWh. Gross margin improved by 9.45 percentage points to 6.16%. The company said it expects module shipments of 75 GW to 85 GW in 2026 and forecast energy storage shipments to double year on year.

Longi reported first-quarter revenue of CNY 11.19 billion ($1.54 billion), down 18.03% year on year. Its net loss widened by 34.20%to CNY 1.92 billion ($264 million), partly due to foreign exchange losses. Wafer shipments reached 20.49 GW, including 7.64 GW in external sales, while module shipments totaled 12.62 GW. BC module shipments reached 8.34 GW. Gross margin stood at negative 1.19%. Longi said it plans to convert all domestic cell capacity to BC production lines by the end of 2026.

Trina Solar was the only one to report revenue growth, with first-quarter revenue rising 17.40% to CNY 16.83 billion ($2.32 billion). Its net loss narrowed by 78.55% to CNY 283 million ($38.9 million). Gross margin reached 6.75%, while operating cash flow turned positive at CNY 4.09 billion ($563 million). The company said its energy storage business continued to expand rapidly.

JA Solar reported first-quarter revenue of CNY 9.22 billion ($1.27 billion), down 13.65% year on year. Its net loss narrowed by 34.89% to CNY 1.07 billion ($147 million). Gross margin improved by 7.83 percentage points to 1.12%, returning to positive territory. Cell and module shipments reached 11.87 GW, with overseas markets accounting for 77.16% of shipments. The company said the first phase of its Oman project, comprising 6 GW of high-efficiency cell capacity and 3 GW of module capacity, is scheduled to begin production in 2026.

China Datang launched its 2026-27 framework procurement plan for PV modules and inverters on April 28. The module tender totals 11 GW, including 6 GW of n-type TOPCon modules, 1 GW of n-type heterojunction (HJT) modules, and 4 GW of n-type BC modules. The inverter tender covers 8 GW of string inverters and 1.5 GW of central inverters.

The Silicon Industry Branch of the **China Nonferrous Metals Industry Association** (CNMIA) said market activity remained subdued during the May Day holiday period. Prices for n-type recharging polysilicon were quoted at CNY 35,000 to CNY 36,000/ton ($4,814 to $4,952/ton), with no transactions reported. N-type granular silicon traded at CNY 34,000 to CNY 36,000/ton ($4,677 to $4,952/ton), averaging CNY 34,300/ton ($4,718/ton), unchanged from the previous week. The association said granular silicon orders have already been signed through mid-to-late May, indicating tight supply, while rod silicon saw almost no new contracts because of high inventory levels. Wafer prices also remained stable. N-type G10L wafers averaged CNY 0.93/piece ($0.13), G12R wafers CNY 1.00/piece ($0.14), and G12 wafers CNY 1.17/piece ($0.16). Operating rates were unchanged from pre-holiday levels, with two leading producers running at 42% and 44%, integrated manufacturers operating at 50% to 60%, and other producers at 50% to 68%.