

Chinese PV Industry Brief: Daqo, Tongwei, Aiko Solar post Q1 losses

Chinese solar manufacturers reported sharply mixed Q1 results amid ongoing polysilicon and module price pressure, with output increases, weak demand-driven margin compression, and continued net losses.



By Vincent Shaw | 15 May 2026



The Shanghai Stock Exchange building | Image: 螺钉, Wikimedia Commons

Polysilicon maker **Daqo New Energy** reported Q1 2026 revenue of CNY 189 million (\$26 million), down 79.22% year on year, while net loss attributable to shareholders widened to CNY 801 million (\$111 million). Polysilicon output increased 74.9% to 43,400 metric tons, while sales volumes fell 84.0% to 4,500 metric tons amid weak demand. The company attributed the losses to declining polysilicon prices and a CNY 680 million (\$94 million) inventory impairment charge. It expects full-year 2026 polysilicon production of 140,000–170,000 metric tons, with Q2 output projected at 35,000–40,000 metric tons.

Tongwei posted Q1 revenue of CNY 12.13 billion (\$1.68 billion), down 23.90% year on year, while net loss narrowed slightly to CNY 2.44 billion (\$337 million) from CNY 2.59 billion (\$358 million) a year earlier. Gross margin stood at -4.03%, while net margin was -26.51%. The company said cash reserves remained strong at CNY 21.27 billion (\$2.94 billion) at the end of March, supporting its ability to withstand market pressure and potentially participate in industry consolidation.

Aiko Solar reported Q1 revenue of CNY 4.44 billion (\$614 million), up 7.29% year on year, while net loss widened to CNY 440 million (\$61 million), mainly due to foreign exchange losses. Losses narrowed 65.90% quarter on quarter. Gross margin improved to 7.20% from -4.22% in the previous quarter, indicating a recovery in operations. The company said ABC module shipments reached about 8.34 GW and that it recently secured centralized procurement contracts from two major Chinese state-owned power groups, bringing cumulative awarded capacity to nearly 10 GW.

Chinese glassmaker **Deli Holdings** said its wholly owned subsidiary Bengbu Deli Photovoltaic Materials has terminated a long-term photovoltaic glass supply agreement with 10 wholly owned subsidiaries of Longi. The contract, signed in April 2021, was valued at about CNY 5.53 billion (\$765 million). Deli said persistent structural oversupply in the PV sector since the second half of 2024 has driven prices below production costs, resulting in significant losses. It added that the agreement had seen no substantial execution and that both parties agreed to terminate it voluntarily and without liability.

The Silicon Industry Branch of the **China Nonferrous Metals Industry Association** (CNMIA) polysilicon prices were unchanged week on week. N-type re-feeding polysilicon traded at CNY 35,000–36,000/ton (\$4,840–\$4,980/ton), averaging CNY 35,300/ton (\$4,880/ton), while n-type granular silicon traded at CNY 34,000–36,000/ton (\$4,700–\$4,980/ton), averaging CNY 34,300/ton (\$4,740/ton). The association said several weeks of price stability have strengthened market expectations, with signs that polysilicon prices may have bottomed out. Trading activity is gradually recovering as essential procurement demand is released. China's polysilicon output in May is expected at around 83,000 metric tons, while wafer operating rates have edged slightly higher.