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TRADE LENS

Bringing investing into focus.

LENS INSIGHT / No.02

Research linking industry prices to earnings

U.S. Solar's “Price Island”: Who Captures the Premium?

How trade barriers, U.S. manufacturing and tax credits
are reshaping non-China supply-chain economics

**Selling prices can rise.
Keeping the spread is a different capability.**

Separating polysilicon, wafers, cells, modules and power projects—and
tracing the different earnings pathways of Hanwha Solutions and OCI Holdings.

01 / RESEARCH VIEW

Look beyond “non-China” to U.S. profit capture

The key is not a solar-wide boom, but a redistribution of returns by production location and supply-chain stage.

TradeLens view | Relatively favourable conditions for eligible, integrated U.S. production

Our focus is on businesses that actually produce and sell cells and modules in the U.S. while reducing procurement risk. Overseas non-China materials also offer opportunities, but not the same benefits. Higher module prices improve manufacturers’ bargaining conditions while raising developers’ capital costs.

Business exposure	Directional assessment	Variables that determine the outcome
Integrated U.S. manufacturing	Relatively favourable	Actual production and sales, yield, reliance on imported inputs and eligibility
Overseas non-China materials	Selective, conditional opportunity	Contract repricing, origin and trade conditions, and actual customer purchases
Assembly using imported cells	Revenue and costs rise together	Speed of price pass-through, existing contracts and inventory
Project development / operation	Procurement-cost and schedule pressure	PPA terms, EPC contracts, tax eligibility and commercial operation

Directional assessments are TradeLens industry analysis. Policy, product and tax-credit references are set out on pages 3-4, 8 and 11. [\[1\]](#) [\[2\]](#) [\[4\]](#) [\[5\]](#) [\[7\]](#)

The lens this report applies

Treating U.S. solar as a single theme makes it easy to view the same price rise as good news for every company. Yet material suppliers, manufacturers and project developers stand on different sides of that price. **Eligible volume that can be sold matters more than nameplate capacity; the amount retained after costs matters more than revenue growth.**

The central takeaway

The price premium is not an industry-wide bonus. It is a share secured through contracts by suppliers that meet customs, tax-credit and delivery requirements.

02 / PRICE EVIDENCE

\$0.38 and a 40% rise are not the same fact

A policy reference price, a platform observation and a supplier's estimate are different kinds of information.

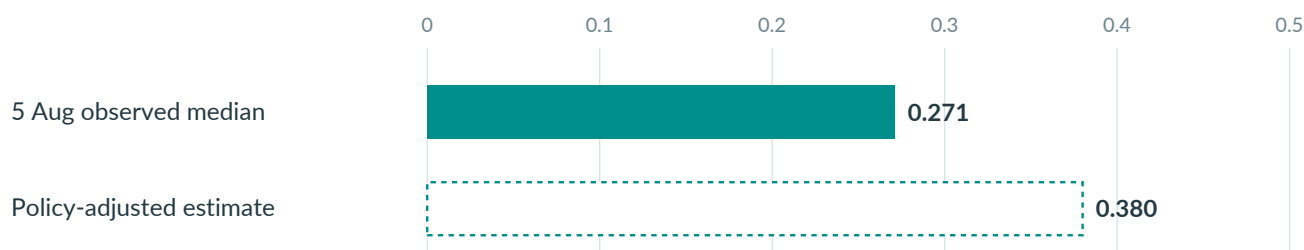
In its 10 August report, Anza compared platform median prices observed on 5 August with estimated minimum procurement prices reflecting the new policy. The roughly 40% figure comes from that comparison; **it is not evidence that realised transaction prices across the U.S. had already risen by that amount.** [2]

Procurement route	Observed on 5 Aug	Policy-adjusted estimate
Imported modules	\$0.271/W	\$0.380/W
U.S. assembly + imported cells	\$0.300/W	\$0.430/W
U.S. cells + imported wafers	\$0.470/W	\$0.560–0.620/W

Anza platform medians and procurement estimates. The estimates assume importers absorb additional ad valorem duties. Delivery dates, products and contracts differ across categories; these are not current realised selling prices. [2]

Imported modules: observation versus estimate

USD/W · values with different evidential status



The filled bar is a historical observation; the outline is Anza's estimate. Both start at zero. This is not a time series of actual transaction prices.

Analysis | Moving assembly does not remove the input-cost shock

Even when modules are assembled in the U.S., imported cells and wafers can expose producers to upstream procurement costs. What matters for profit is not simply the rise in the finished-product price, but **which upstream stages are produced in-house and to whom added costs can be passed.**

A market-wide U.S.–China price comparison requires transactions matched for specifications, delivery and tax conditions. The table above is not a global regional-price index.

03 / POLICY GATES

Nationality alone does not clear three gates

Import rules, producer credits and project-owner eligibility each require a separate assessment.

The U.S. proclamation of 6 August introduced a minimum import price (MIP) framework for polysilicon and its derivatives, scheduled to take effect on 4 December. By distinguishing feedstock from finished products, it widens the difference between U.S. module-only assembly and structures that also secure upstream production. [\[1\]](#)

Product	Proclamation MIP	Unit
Polysilicon	21	USD/kg
Ingots / wafers	100	USD/kg
Solar cells	0.22	USD/W
Solar modules	0.38	USD/W

MIP is a reference value for import rules, not a guaranteed company selling price. The proclamation also includes declared-price and documentation conditions and an additional 15% ad valorem duty on derivatives. [\[1\]](#)

Gate	What must be assessed	Misleading shortcut
Customs / tariffs	Production origin, product, documents, contracts and exceptions	"A Korean company means every product is Korean-made."
Section 45X manufacturing	U.S. production, eligible sales and prohibited foreign entity (PFE) restrictions	"Sales into the U.S. qualify an overseas factory for the credit."
Section 48E projects	Investment, operation, domestic-content and other project requirements	"Buying U.S. modules automatically yields the maximum credit."

Sections 45X and 48E apply to different beneficiaries and tax bases. Detailed conditions follow IRS guidance. [\[5\]](#) [\[6\]](#) [\[11\]](#)

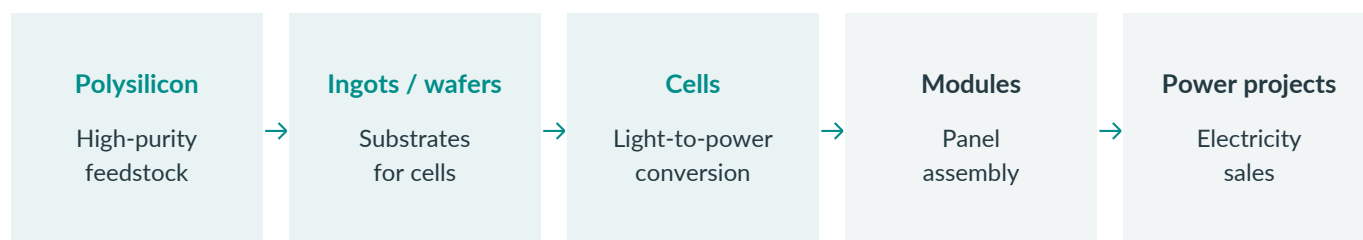
Limits to the policy interpretation

For certain origins, including Korea, the 15% provision concerns the combined additional ad valorem and ordinary customs duties; it is not a cap encompassing every anti-dumping or countervailing duty. Exemptions tied to U.S. investment plans also require approval and implementation. **"Non-China" alone does not establish an exemption or a credit.** [\[1\]](#)

04 / VALUE CHAIN

Supply continuity commands the premium

Separating five stages reveals both the beneficiaries of higher prices and the parties that bear the cost.



This is a conceptual production sequence. It does not imply that every company owns all stages or that particular companies trade with one another. [8]

Stage	How a premium can be retained	Costs that must be deducted
Materials / wafers	Contract value for hard-to-replace origin and quality	Power, raw materials, trade costs and yield losses
Cells	Eligible local volume and dependable plant operation	Ramp-up costs, imported inputs and defects
Modules	Delivery, quality, warranties and procurement packages	Expensive cells, fixed-price sales contracts and logistics
Project development / operation	Timely construction, PPA and financing secured together	Modules, EPC, financing and grid-connection delays

Why we view integrated production favourably

An assembler that repeatedly buys eligible cells and wafers externally may have different bargaining power from a producer that controls production, schedules and supporting documentation in-house. Integration creates value not through internal transactions themselves, but through **lower procurement uncertainty, disruption risk and customer verification burdens**.

Integration is not a cure-all

Owning more stages also raises capital expenditure and fixed costs. Low yields or delayed sales can make in-house production more expensive than external procurement. Localisation should be judged by **saleable output at each stage, unit costs and cash collection—not the number of factories**.

05 / BUSINESS EXPOSURE — QCELLS

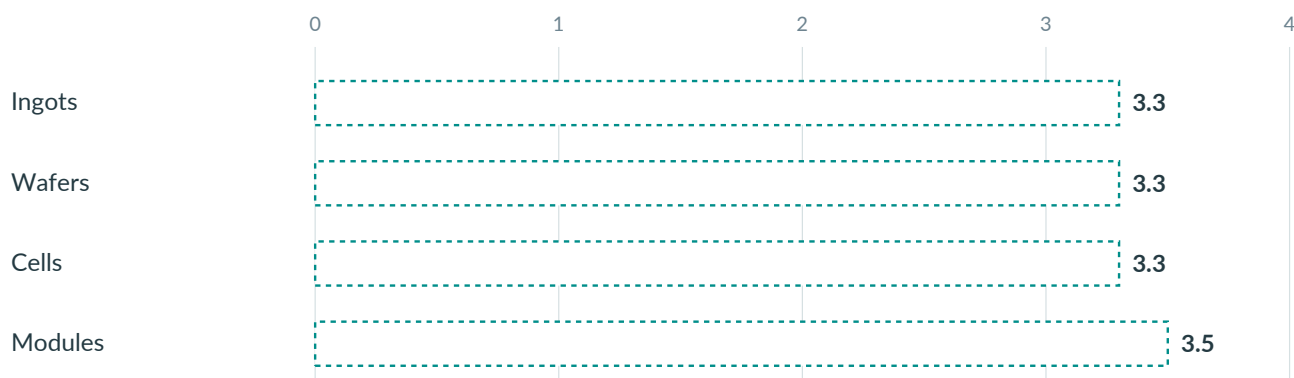
Hanwha's differentiation lies in cells and wafers

The depth of local manufacturing is a potential advantage, but production start-up is not the same as full operation.

On 9 June, Qcells announced the start of cell production at Cartersville, Georgia, as part of an investment intended to connect ingots through modules within the U.S. The figures below are **planned capacity in that announcement, not actual shipments as of late September**. [3]

Cartersville: planned capacity by process

GW/year · company plans



The announcement targeted full operation in Q3. The same material passes through sequential stages: 3.3 + 3.3 + 3.3GW must not be added as final output. [3]

Growth rationale	Conditions for retaining profit
Less dependence on externally sourced eligible cells / wafers	Stable internal yields and costs, followed by actual shipments
More certainty over supply schedules and evidence of origin / eligibility	Contract prices exceed increases in production, warranty and logistics costs
Potential use of policy support at multiple stages	Eligible production and sales, including integrated-component requirements

TradeLens business-assessment framework. Group-wide revenue or credits are not all attributed to Cartersville. [5] [11]

Assessment | Local depth is positive; profit conversion depends on execution

Filling missing upstream links within the U.S. is a more compelling strategy than assembly alone. New processes nevertheless carry initial costs. The next evidence to watch is not another expansion announcement, but **higher saleable shipments and stronger manufacturing profitability before tax credits**.

06 / BUSINESS EXPOSURE — OCI

OCI Holdings sits on both sides of rising prices

Separate the selling opportunity in upstream materials from procurement pressure in downstream power projects.

OCI Holdings' solar-grade polysilicon is produced by OCI TerraSus in Malaysia. It can be an alternative non-China source, but it does not have the same status as U.S. production. **Corporate nationality, factory location and applicable tax treatment are separate assessment units.** [8]

Upstream | OCI TerraSus

Polysilicon sales

Opportunity: customer supply-chain diversification

Watch: contract prices, volume, costs and trade conditions

Downstream | OCI Energy

Power-project development and operation

Opportunity: project execution and power sales

Watch: equipment procurement, PPA, financing and timing

A downstream example: the 260MW Sunroper project

On 3 September, OCI Holdings announced the start of construction on the U.S. Sunroper project. OCI Energy and Arava Power each hold a 50% development interest. Project financing was secured on the basis of a long-term PPA, with commercial operation targeted for 2027. This is a project under development, not current power-generation revenue. [9]

The same price increase	Economic transmission route
A polysilicon price premium	Revenue through contract repricing and actual sales volume
Higher module / equipment procurement prices	Development margins via procurement, EPC contracts and PPA terms
Consolidated performance at the holding company	Business attribution, ownership interests, intragroup transactions and cash allocation

Assessment | Non-China scarcity and U.S.-made benefits are different

We recognise the upstream materials opportunity, but do not apply a U.S. module-price increase directly to Malaysian polysilicon selling prices. OCI Holdings requires a joint reading of materials-sales and project-development contracts. **The two effects cannot be mechanically netted or added.**

07 / CREDIT ECONOMICS

A maker's 7 cents is not a developer's 10pp

Even within one policy package, entitlement, calculation bases and routes to cash are different.

Measure	Whose economics?	Calculation basis
Section 45X production credit	Eligible component producer	Eligible U.S.-made components sold × product-specific rate
Section 48E investment credit	Eligible power-facility investor	Eligible investment × applicable credit rate
Domestic-content bonus	Projects meeting the conditions	Up to 10 percentage points under 48E, subject to requirements

Section 48E varies with wage, apprenticeship and domestic-content conditions. Do not combine a manufacturer's credit and its customer's credit as the same revenue. [6] [11]

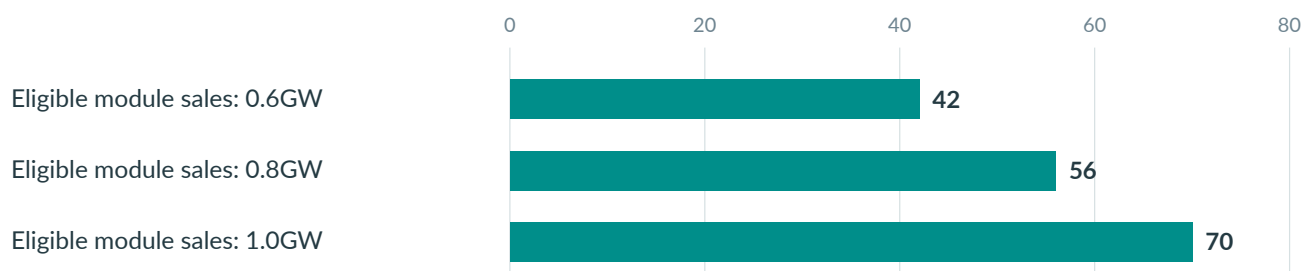
Section 45X rates for major solar components

Cells	Modules	Wafers	Solar-grade polysilicon
\$0.04/Wdc	\$0.07/Wdc	\$12/m ²	\$3/kg

Product rates in IRS Form 7207. PFE restrictions concerning ownership and sourcing, integrated-component rules and sales conditions apply separately. [4] [5]

The same 1GW factory, different eligible sales

USD million • illustrative credit amounts



Assumes module sales qualify before the credit phase-down. 1GW = 1 billion W; 1 billion W × \$0.07 = \$70 million. Nameplate factory capacity alone does not generate a credit.

Analysis | Credits are powerful, but can obscure manufacturing losses

The existence of support is separate from self-sustaining cost competitiveness. Distinguish manufacturing profit before credits, recognised credits and the timing of cash realisation. If part of the benefit is passed to customers in prices, or ramp-up costs are high, shareholders retain less than the gross credit amount.

08 / MANUFACTURER ECONOMICS

A 6-cent price rise can still reduce profit

Calculate the volume that can be repriced and the amount left after higher input costs—not the full price increase.

Illustrative assumptions | 1GW sold; price +\$0.06/W; cost +\$0.04/W

Total sales volume is unchanged; only the share of volume whose price can actually change varies. Added input costs apply to all volume, plus \$10 million of additional fixed costs such as ramp-up costs.

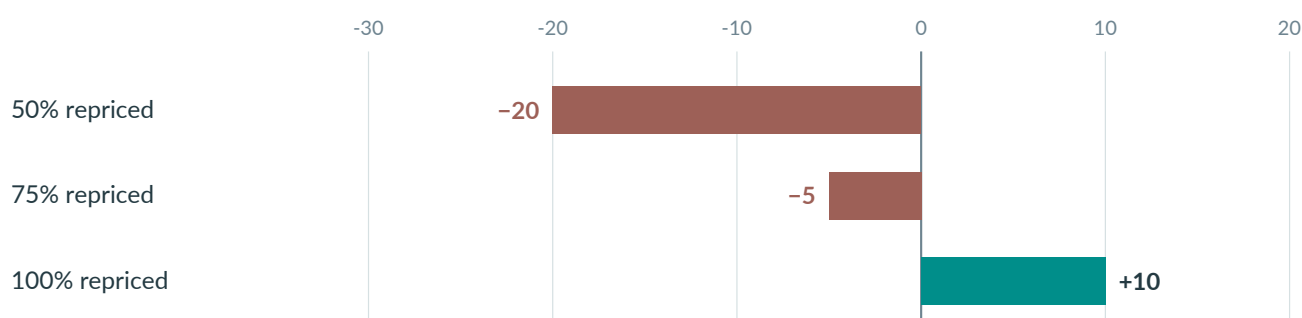
Change in profit = $Q \times (\text{repricing share} \times \text{price increase} - \text{added unit cost}) - \text{added fixed costs}$.

Share repriced	Revenue increase	Added costs + fixed costs	Profit change
50%	30	50	-20
75%	45	50	-5
100%	60	50	+10

USD million/year. Tax credits, taxes, financing costs, capex and inventory changes are excluded. This is not an estimate of any company's contracts or financial results.

Contracts change the result at the same volume and costs

USD million • change versus existing conditions



Zero represents no incremental profit versus existing conditions. Negative values mean a decline and positive values an increase; the bars are not total operating profit.

The decisive number | Break-even repricing share: 83.3%

Under these assumptions, $(0.04 + 0.01) \div 0.06 = 83.3\%$. Even when market prices rise, a large fixed-price contract book can leave a producer absorbing higher costs first. **Contract renewal, cost pass-through clauses and delivery schedules matter more than the spot price alone.**

09 / DEVELOPER ECONOMICS

A manufacturer's premium is a developer's capex

If the power sale price cannot be reset, higher module prices put pressure on project margins.

Policies that improve manufacturing conditions do not ensure that end users of electricity will accept every added cost. Developers compare the bonus, delivery and generation benefits of more expensive equipment with the extra investment. A project commissioned on time can be preferable to one using cheaper modules, but the difference must be quantified.

Illustrative assumptions | Module-cost change for a 100MWdc project

Assumed annual net generation is 192,720MWh: 100MWdc × 8,760 hours × a 22% DC-based equivalent capacity factor. Added capex is annualised over 25 years at 8% to calculate only the power-selling-price increment required to recover it.

Module price increase	Added capex	Annualised cost	Required price increment
\$0.03/W	3.0	0.281	1.46
\$0.06/W	6.0	0.562	2.92
\$0.10/W	10.0	0.937	4.86

Capex / annualised cost: USD million. Required price increment: USD/MWh. Capital recovery factor: approximately 0.09368. This is not total LCOE, an actual PPA price or a company earnings forecast.

Marginal projects can feel the demand pressure first

A \$0.06/W module-price increase adds \$6 million of capex in this model and requires approximately \$2.92/MWh of additional power revenue. Where existing PPA and EPC contracts allocate the burden, the party unable to pass it on absorbs the difference first.

Analysis | High module prices can impose their own demand ceiling

More cancellations or downsizing can weaken suppliers' pricing power. To assess the durability of manufacturing premiums, watch not only factory utilisation but **actual project construction, financing and commercial operation**.

Taxes, credits, efficiency differences, degradation, curtailment, operating costs, construction delays and debt structure are excluded. Their economic effects must be assessed separately for actual projects.

10 / POLICY CLOCK & EXECUTION

The incentive window is open—but time matters

Separate import-rule implementation, project commissioning deadlines and the manufacturing-credit phase-down.

Timing	Relevant change	Key industrial question
4 Dec 2026	Scheduled start of MIP and additional duties [1]	How do existing contracts, arrivals, documents and exceptions change procurement costs?
31 Dec 2027	Commissioning deadline for certain new solar facilities [7]	Can construction, grid connection and procurement finish without delay?
2030–2032	Phase-down of solar component credits under 45X [5]	Will scale and manufacturing costs support less reliance on credits?

The 2027 date is not a blanket deadline for all solar projects

IRS Notice 2025-42 explains that covered solar facilities whose construction begins after 4 July 2026 are affected by the 45Y / 48E termination rules if placed in service after 31 December 2027. Projects that begin earlier still require assessment against the relevant rules and continuity requirements. Manufacturing credit 45X is a different regime. [7]

Orders brought forward are not the same as higher final demand

Equipment orders placed before a deadline can lift near-term volume. If they merely bring forward later demand, however, they do not represent long-term market expansion. Read delivery years, advance payments and cancellation terms alongside the backlog.

On 22 September, Qcells issued a statement supporting trade enforcement against advance stockpiling of imported products. This is a company signal that inventory and enforcement around implementation matter as much as policy wording; it is not a determination that any particular import is unlawful. [10]

Assessment | Near-term procurement pressure can coexist with tougher long-term competition

Eligible supply may initially be scarce, but high prices encourage local expansion. If new capacity arrives as demand weakens after being pulled forward, the premium can narrow. **A temporary supply-chain transition is a more reasonable frame than a permanent “price island”.**

11 / VALUE CAPTURE & OUTLOOK

Identify who retains the margin in a costly market

U.S. solar is about the intersection of policy, production and contracts—not simply market growth.

Overall assessment | Eligible, integrated U.S. manufacturing is favoured

We take a relatively positive view of business models expanding actual U.S. production, including upstream processes. Eligibility alone does not create profit: **yield, utilisation, repricing contracts, production and sales must follow**. Overseas non-China materials should be assessed through their own trade and contractual channels.

Area to monitor	Evidence that strengthens the view	Signals that weaken the view
Local manufacturing	More saleable shipments, better yields and stable unit costs	Capacity expands but sales and yields stagnate
Contract quality	Cost pass-through, repricing and repeat orders	Fixed-price contracts absorb higher costs
Cash realisation	Eligible sales, credits and collection follow through	Inventory, receivables or credit monetisation are delayed
End demand	PPA, financing, grid access and commercial operation advance	Higher prices lead to more cancellations and delays
Supply-chain transition	Eligible upstream volume expands alongside demand	New capacity coincides with a demand gap

This framework tests the outlook; it does not assert that any company is experiencing these problems. The order of company examples is not a recommendation ranking.

Do not analyse Hanwha Solutions and OCI Holdings in the same way

For Hanwha Solutions, U.S. manufacturing depth and operating performance are central. For OCI Holdings, overseas materials contracts must be assessed together with procurement economics in U.S. power projects. **The same U.S. solar headline reaches their earnings through different routes and creates costs in different places.**

The report's takeaway

What matters is not simply selling at a high U.S. price, but qualifying to supply that market and retaining the spread between price and cost all the way through.

Scope: industry structure, business growth and profitability. No buy / sell opinions or timing, fair-value or target-price estimates, or personalised investment advice are provided.

12 / SOURCE REGISTER

From analytical claims to original sources

Select a teal citation number, a source title or “Open source” to open the linked material.

01. White House | Adjusting Imports of Polysilicon and Its Derivatives into the United States

6 Aug 2026 · MIP and additional duties; scheduled implementation on 4 Dec 2026 · [Open source](#)

02. Anza | Section 232 Solar Tariffs: What Buyers Need to Know

10 Aug 2026 · 5 Aug platform medians and policy-adjusted estimates · [Open source](#)

03. Qcells | Solar Cell Production Begins at the Cartersville Factory

9 Jun 2026 · Production start and third-quarter capacity targets · [Open source](#)

04. IRS | Form 7207: Advanced Manufacturing Production Credit

Dec 2025 form · PDF p.1: Section 45X rates for solar components · [Open source](#)

05. IRS | Instructions for Form 7207

Dec 2025 instructions · U.S. production / sales, PFE, phase-down and integrated components · [Open source](#)

06. IRS | Clean Electricity Investment Credit

Reference date: 29 Sep 2026 · Section 48E structure and domestic-content bonus · [Open source](#)

07. IRS | Notice 2025-42: Beginning of Construction

Published 2025 · PDF pp.1–2: construction / service dates and 45Y / 48E termination rules · [Open source](#)

08. OCI Holdings | Renewable Energy & Energy Solutions

Reference date: 29 Sep 2026 · OCI TerraSus polysilicon production in Malaysia · [Open source](#)

09. OCI Holdings | Groundbreaking for a 260MW Solar Project in Texas

Newsroom post: 3 Sep 2026 · Ceremony: 1 Sep local time; PPA and project financing · [Open source](#)

10. Qcells | Statement on Enforcement against Advance Solar Stockpiling

22 Sep 2026 · Company statement concerning trade enforcement · [Open source](#)

11. IRS | Advanced Manufacturing Production Credit

Reference date: 29 Sep 2026 · Production / sales requirements and credit-claim framework · [Open source](#)

Policies are cited within the scope of the proclamations and IRS guidance. Anza's price table separates observations from estimates. Corporate sources are used as company-reported facts and plans. Source [9] links to the OCI Holdings official newsroom carrying the announcement.

13 / METHODOLOGY & USE

Methodology, disclaimer and terms of use

Distinguish policy scope, company plans, TradeLens analysis and illustrative calculations.

Item	Basis applied
Information date	29 September 2026. Policies follow the cited proclamations and guidance; company figures retain the scope of their respective announcement dates.
Prices / production	Anza's 5 August observations are separated from policy-adjusted estimates. Capacity and operating targets are not treated as actual shipments.
Policy application	Import rules, 45X and 48E have distinct beneficiaries and requirements. Project termination timing follows the cited Notice 2025-42.
Illustrative models	Pages 8–10: volume, rates, costs, repricing share, generation and annualisation are assumptions—not forecasts of a company's results.
Scope of service	Industry and business analysis only. No buy / sell opinions or timing, fair-value or target-price estimates, or personalised investment advice.

Units: 1GW = 1 billion W; 1MW = 1 million W; 1 cent = \$0.01. Calculations use U.S. dollars without an exchange-rate assumption. Underlying values are calculated before rounding for display. Charts and diagrams are recreated by TradeLens and do not imply the original institutions' approval or guarantee. Legal and tax descriptions are not advice on individual transactions.

Preparation note: Generative AI was used for source research, analysis and drafting of this report.

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