UBS

Global Research
21 April 2026

First Read

Contemporary Amperex Technology

Pushing battery performance to a new frontier

Equities

China
Auto Parts

12-month rating	**Buy**
12m price target	**Rmb500.00**
Price (21 Apr 2026)	**Rmb447.60**

RIC: 300750.SZ **BBG:** 300750 CS

Trading data and key metrics

52-wk range	Rmb453.98-230.69
Market cap.	Rmb2,043b/US$300b
Shares o/s	4,564m (ORDA)
Free float	10%
Avg. daily volume ('000)	34,151
Avg. daily value (m)	Rmb13,093.8
Common s/h equity (12/26E)	Rmb392b
P/BV (12/26E)	5.2x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (Rmb)

	UBS	Cons.
12/26E	20.06	19.97
12/27E	24.24	24.14
12/28E	29.28	28.88

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What's new?

CATL hosted its tech day 2026 tonight, unveiling new progress in technology, products and ecosystem. Targeting to address industry pain points head-on, the company highlighted key breakthroughs in superfast charging, energy density, sodium-ion batteries, condensed batteries and swapping ecosystem.

Key highlights:

- CATL launched its third generation Shenxing LFP battery with 10C superfast charging capability (peak 15C). **Shenxing III** can achieve full charge in ~6 minutes in room temperature (SoC 10-98%), and achieve SoC 20-98% charging in ~9mins under low temperature circumstances. Management emphasized that Shenxing III can maintain a state of health (SoH) of over 90% even after 1000 superfast charging cycles.
- The company launched its 3rd gen Qilin battery for high-end models. **Qilin III** offers industry leading 280Wh/kg energy density as wells 10C superfast charging capability, which can achieve 1000km driving range with 625kg battery pack, 29% lighter than current peer solutions. Lower pack weight and smaller volume help improve vehicle maneuverability, driving safety and cockpit space.
- Following the launch of condensed battery for aircrafts last year, CATL launched Qilin **condensed battery** for EVs that can further raise energy density to 350Wh/kg. Qilin condensed battery can help sedans to achieve 1,500km driving range and large six seater SUV to achieve 1,000km range with pack weight <650kg, and at the same time enhance EV safety with non-flammable and non-leakable condensed electrolyte, per management.
- CATL also launched its second generation Xiaoyao battery, which delivers 500–600km pure electric range for EREV models. **Xiaoyao II** comes with 230Wh/kg energy density and 10C superfast charging capability, reducing range extender usage and user fuel costs. Xiaoyao II also caters to hardcore offroad driving by supporting peak power output up to 1,500kW and 1200kW power output at low battery state (SoC 20%).
- The company announced plans to start mass production of **sodium-ion battery** in 26Q4.
- Through integrating Shenxing fast charging solutions into Choco and Qiji swap stations and sharing transformers & charging modules, CATL expect to cut system power loss by ~13%. The company so far has built 1470 **battery swapping** stations, and aim to reach 4000 stations this year and 100k stations by 2028.
- CATL also launched standardized #26 battery for B–C segment vehicles, expanding **Choco-swap coverage** to A0-C class models. Management highlights

Highlights (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	400,917	362,013	423,702	574,683	682,883	792,814	886,838	979,123
EBIT (UBS)	39,271	45,281	61,859	88,205	110,712	138,274	163,283	186,606
Net earnings (UBS)	44,121	50,745	72,201	91,208	110,633	133,610	155,443	176,644
EPS (UBS, diluted) (Rmb)	10.03	11.53	16.16	20.06	24.24	29.28	34.06	38.71
DPS (net) (Rmb)	5.89	5.76	8.08	10.03	12.12	14.64	17.03	19.35
Net (debt) / cash	139,431	167,773	216,662	274,724	312,215	386,896	491,174	612,989

Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
EBIT (UBS) margin %	9.8	12.5	14.6	15.3	16.2	17.4	18.4	19.1
ROIC (EBIT) %	122.7	163.8	110.3	118.2	118.8	118.7	136.5	168.2
EV/EBITDA (UBS core) x	12.6	9.9	12.4	14.9	12.2	10.0	8.3	7.4
P/E (UBS, diluted) x	21.4	17.5	18.3	22.3	18.5	15.3	13.1	11.6
Equity FCF (UBS) yield %	3.7	8.7	5.6	3.9	3.2	5.5	7.4	8.6
Dividend yield (net) %	2.7	2.9	2.7	2.2	2.7	3.3	3.8	4.3

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of Rmb 447.60 on 21-Apr-2026 that that company has established cooperation with 11 OEMs across 18 brands, serving 25 models cumulatively.

Valuation:

With cost parity between EV and ICE reached in China, CATL is further pushing the range performance and charging efficiency into a new frontier, bring consumers closer to charging parity and range parity between electric and gasoline vehicles (see our Q-series). We believe new battery solutions help widen the gap between CATL and smaller battery makers or foreign competitors, further enhancing its technology leadership. Maintain Buy.

Forecast returns

Forecast price appreciation	11.7%
Forecast dividend yield	2.2%
Forecast stock return	13.9%
Market return assumption	6.8%
Forecast excess return	7.1%

Company Description

CATL has been the largest new energy vehicle (NEV) battery provider in China since 2017 in terms of sales volume. It is engaged in R&D, production and sales of NEV batteries, energy storage systems and lithium battery recycling. In 2025, the company achieved a 39.2% global share of electric vehicle (EV) batteries and a 30.4% share of ESS batteries, according to SNE Research, over twice the market share of the industry's second biggest company.

Valuation Method and Risk Statement

We base our price target for CATL on a PE methodology.
We believe major downside risks for CATL include: 1) slower-than-expected sales of electric passenger vehicles (PVs) in China; 2) failure to break into the European market; and 3) battery technological breakthroughs by competitors.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Contemporary Amperex Technology

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	4
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	4
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

KEY DEFINITIONS:Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

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UBS AG Hong Kong Branch: Edwin Hui, Paul Gong, Xinyu Fang, CFA.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Contemporary Amperex Technology[2,4,16,18a,18b]	300750.SZ	Buy	Rmb447.60	21 Apr 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Issuer Name	Credit Rating	Outlook
NorthVolt AB	No Rating	No Rating

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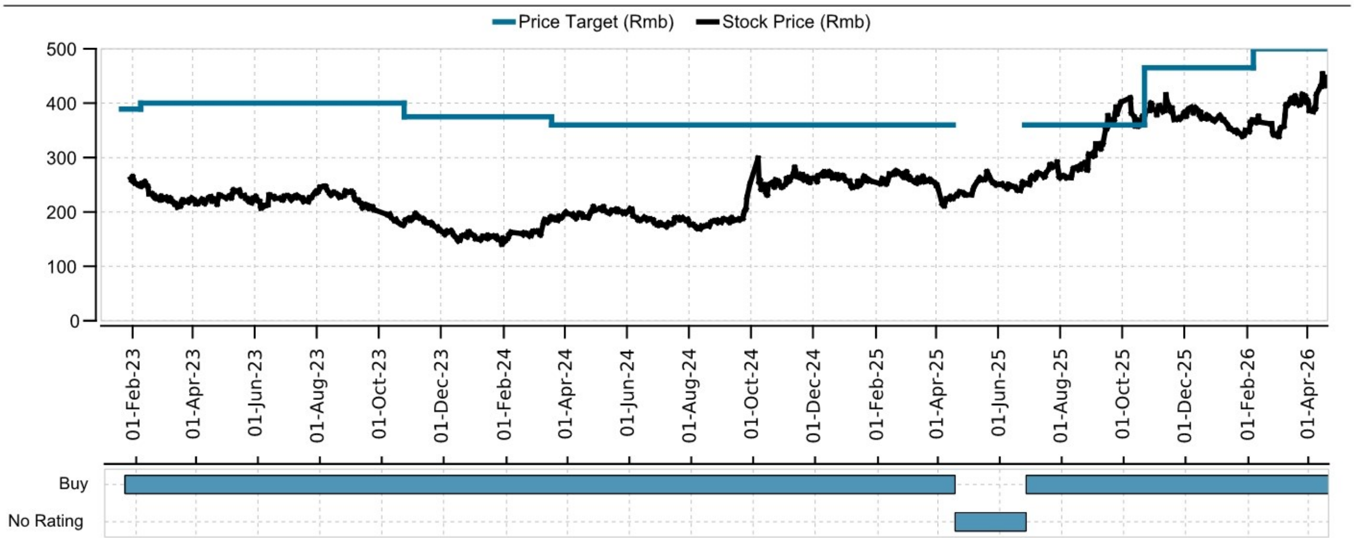
Contemporary Amperex Technology (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-01-20	251.11	388.889	Buy
2023-02-08	248.45	400.00	Buy
2023-10-25	175.98	375.00	Buy
2024-03-18	190.96	360.00	Buy
2025-04-17	226.00	-	No Rating
2025-06-26	252.79	360.00	Buy
2025-10-22	372.86	465.00	Buy
2026-02-06	369.11	500.00	Buy

Source: UBS Global Research; LSEG Eikon as of 21-Apr-2026. All prices as of local market close. Ratings as of date shown.

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