J.P.Morgan

Asia Pacific Equity Research
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CATL - H

Pivotal step for sodium-ion commercialization; H-share placement fuels next phase of global expansion

Overweight

3750.HK, 3750 HK
Price: HK$675.50
27 Apr 2026
Price Target: HK$725.00
PT End Date: 31 Dec 2026

Asia Autos & EV Battery

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CATL has set a new industry benchmark with two pivotal developments: the launch of a US$5bn H-share placement and the signing of a record 60GWh sodium-ion ESS battery order with Hyperstrong. The H-share placement, priced at a 3.5-7% discount to the last close, implies less than 1.5% dilution and will fund global capacity expansion, zero-carbon initiatives and R&D, reinforcing CATL's leadership in the global battery value chain. The Hyperstrong deal marks the world's largest sodium-ion battery order, propelling the technology into mass production and commercial deployment. **We reiterate our OW on CATL-H with a Dec-26 PT of HK$725, based on a 30x 2026E P/E. CATL remains our top pick in the China battery supply chain.**

- **CATL announces HK$39.19bn (US$5bn) H-share placement.** Before market open on April 28, CATL entered into a placement agreement to issue 62,385,000 new H-shares at HK$628.20 per share, representing a 7% discount to the April 27 closing price of HK$675.50 (link). The placement will result in ~1.36% dilution to the enlarged A+H-share capital and 28.58% to the enlarged H-share capital. Funds will be used to accelerate global zero-carbon strategy, expand overseas new energy business, enhance R&D, and supplement working capital. The transaction is subject to Hong Kong Stock Exchange approval and regulatory filings.
- **How do we justify the H-A premium?** CATL-H shares have traded at an average 40% premium to A-shares since the earnings beat on 9 March, with the latest close at a 35% premium, the highest among all A-H dual-listed companies. We believe CATL-H warrants a 15-30% premium over CATL-A, referencing TSMC ADR vs. TW shares, which have averaged a 15% premium YTD and peaked at 34% in Oct-25 in the recent two years. This valuation differential reflects CATL's global investor appeal, liquidity advantages and sector leadership. For a detailed analysis of premium drivers and historical comparisons, see pp.4-6.
- **Sodium-ion mass production begins: 60Gwh sodium-ion ESS battery deal with Hyperstrong.** On 21 April at CATL's Super Tech Day, the company emphasized its plan to enter mass production of sodium-ion battery from 4Q26. On 27 April, CATL and Hyperstrong signed a strategic agreement for sodium-ion ESS battery, committing to a 60GWh order over three years, the largest sodium-ion battery deal globally. This partnership marks the entry of sodium-ion technology into the mass-production stage, representing a pivotal inflection point for industrialization. CATL has resolved key manufacturing challenges, enabling large-scale delivery and consistent product quality. The new batteries offer broad temperature adaptability, superior safety and simplified system integration, which enhances operational efficiency and reduces costs for energy storage projects. The platform-compatible design allows seamless integration with existing lithium-ion infrastructure, accelerating deployment timelines. As sodium-ion enters mass production, the sector is poised for rapid expansion, with implications for lower-cost, safer and more flexible energy storage solutions that support global energy transition and resilience. See Table 2 for CATL's sodium-ion material supply chain.

See page 9 for analyst certification and important disclosures, including non-US analyst disclosures.

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Sodium-ion battery

Mass production of sodium-ion battery

CATL announced the entry into mass production of sodium-ion battery from 4Q26. We estimate a 5-10Gwh sodium-ion battery production scale in 2026, based on comments from material suppliers.

- Changan Nevo A06 was officially unveiled on 5 February 2026, equipped with CATL's Naxtra sodium-ion battery, with delivery scheduled for 2Q26. Changan plans to equip models from its full brand portfolio – Avatr, Nevo and Gravity – with CATL's Naxtra sodium-ion batteries. For CVs, planned vehicles include JAC and Changan light trucks/vans with CATL Tectrans II sodium-ion battery.
- In November 2025, GAC Aion officially launched the Aion UT Super, a model powered by CATL's ChocoSwap battery swap system. While the current ChocoSwap battery utilizes LFP chemistry, CATL is expected to introduce a sodium-ion version later this year. Furthermore, this battery swap solution is slated for integration into several upcoming models, including the Aion RT Super, ONVO (Ledao), Changan NEVO, and Chery iCAR. These vehicles are designed with the flexibility to upgrade to sodium-ion battery configurations.

Table 1: CATL's sodium-ion battery product portfolio

Date	Product	Key performance/specs	Production	Key partners/models
Jul-21	1st-gen sodium-ion battery	Energy density: 160 Wh/kg AB pack concept	1Q24	Chery QQ ice cream
Apr-25	Naxtra battery (PV battery)	Energy density: 175Wh/kg Fast charge: 5C rate, 10mins 30-80% SOC (-40°C) Cycle life: 10,000+, Range: >400km	Mid-2026	Changan Nevo A06 Planned brands/models: Changan Avatr, Nevo and Uni; Nio Onvo, GAC Aion Changan is partnering with CATL to introduce Naxtra sodium-ion batteries across its full brand portfolio—including Avatr, Deepal, Qiyuan (Nevo), and Uni—starting mid-2026
Apr-25	Naxtra 24V heavy-duty truck Integrated start-stop battery	n/a	n/a	n/a
Apr-25	Freevoy sodium-iron dual-core battery	n/a	n/a	n/a
Jan-26	Tectrans II light commercial vehicle battery	45 kWh pack 10,000+ cycle life	3Q26	Planned brands/models: JAC & Changan light trucks/vans
Apr-26	ESS solution	Energy density 160 Wh/kg, System energy conversion efficiency 97%, Cycle life >15,000 cycles at 80% capacity retention, operating temperature range of -40°C to 70°C, world's first platform-based sodium-ion battery designed specifically for energy storage	2026	Product: 2-hour to 8-hour utility-scale storage, shared storage, renewable energy base projects, and AIDC (artificial intelligence data center), storage scenarios Signed 60Gwh sodium-ion ESS deal with Hyperstrong

Source: Company data.

Second-generation sodium-ion battery

CATL launched its Gen 2 sodium-ion battery, Naxtra Battery, in Apr-25. The Naxtra Battery product line includes two categories: the Naxtra passenger EV Battery and the Naxtra 24V Heavy-Duty Truck Integrated Start-Stop Battery.

Compared to the first generation, the second-generation products have achieved significant improvements in several key performance parameters, offering better and more economical battery solutions for electric vehicles and energy storage systems. Building on the first-generation sodium-ion battery, CATL has comprehensively upgraded the second-generation product, focusing on the following aspects:

- **Higher energy density:** CATL's Naxtra passenger EV Battery achieves an energy density of 175Wh/kg, the highest among sodium-ion batteries worldwide, and comparable to LFP batteries. It offers a 500-kilometer range and can achieve over 10,000 cycles, which significantly reduces maintenance costs.
- **Superior performance in extreme temperature:** Gen 2 sodium-ion battery Naxtra Battery is capable of performing across the full temperature range from -40°C to +70°C, redefining the extreme temperature limitations of batteries. The

Naxtra passenger EV Battery retains 90% usable power at -40°C. In an extremely low state of charge with only 10% SOC remaining, the Naxtra passenger EV Battery can still achieve no significant power degradation at a temperature of -40°C. In comparison, while the first-generation sodium-ion battery performed well at -20°C, the second-generation product maintains stable performance even in more extreme low-temperature conditions.

- **Enhanced safety performance:** Sodium-ion batteries generate less heat during charging and discharging, reducing the risk of thermal runaway and thus improving overall safety. Naxtra Battery eliminates combustion-supporting factors at the material level, achieving a transformative breakthrough from "passive defense" to "intrinsic safety."
- **Replacing 24V lead acid applications:** CATL's Naxtra 24V Heavy-Duty Truck Integrated Start-Stop Battery has over eight years of service life. It reduces total lifecycle costs by 61% compared to traditional lead-acid batteries. This product offers unique advantages including deep discharge across the entire capacity, one-click starting at -40°C, and the ability to start after being idle for a year. Compared to lead-acid batteries, it is more efficient, eco-friendly and economical, driving commercial vehicles into a lead-free era where vehicle and battery ages as one.

Sodium-LFP Dual-Power Battery

CATL unveiled the Sodium-LFP Dual-Power Battery at its April 2025 Tech Day, representing a significant evolution of its Freevoy battery platform originally launched in October 2024. The new dual-power architecture combines Naxtra sodium-ion technology with an LFP self-forming anode battery, creating two independent energy zones that work in tandem to optimize performance across different driving scenarios.

The Sodium-LFP configuration leverages the exceptional low-temperature performance of sodium-ion chemistry while delivering extended range through the self-forming anode technology in the secondary energy zone. This dual-power design enables the battery to maintain stable discharge capability at temperatures below -40°C, addressing a critical limitation in cold-climate markets. The self-forming anode technology increases volumetric energy density by 60% and gravimetric energy density by 50%, allowing more energy storage within the same battery pack footprint.

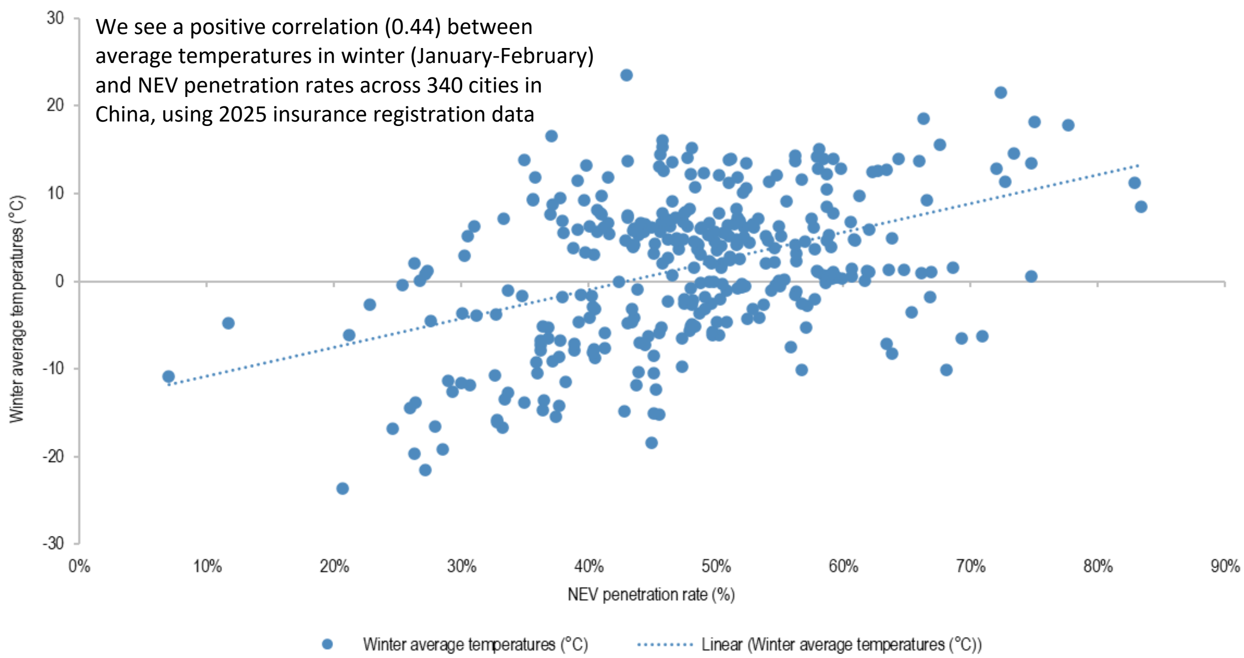
The original Freevoy platform established industry-leading benchmarks for PHEV and EREV applications, achieving over 400km pure electric driving range with 4C superfast charging capability. This represented a substantial improvement over the typical 110km range for PHEVs in China and 70km in Europe and the United States. The Sodium-LFP Dual-Power variant builds on this foundation by adding the cold-weather resilience of sodium-ion chemistry, making it particularly suited for markets with extreme temperature variations. Freevoy batteries have been deployed across multiple OEM platforms, including Li Auto, Avatr, Shenlan, NEVO, and Neta.

Cold weather was a bottleneck for NEV penetration—CATL's new technology offers a solution

China's NEV market achieved a 53% national penetration rate in 2025, yet this headline figure masks a stark geographic divide driven by winter temperatures. Our analysis of 340 cities reveals that colder regions face severe EV adoption headwinds: Areas with winter temperatures below 20°C averaged just 24% NEV penetration, while regions below 15°C reached only 33% penetration. The 0.44 correlation between winter temperatures and adoption rates demonstrates that cold weather remains a binding constraint on mass-market acceptance. The majority of cities exceeding 70% NEV penetration are concentrated in Southern China, where mild winters eliminate consumer concerns about battery range degradation and charging performance in sub-zero conditions.

This climate bottleneck creates a structural challenge for China's national electrification goals. Northern and interior provinces—home to roughly 35% of China's urban population—lag the national average by 20-30 ppt, indicating that cold-weather performance gaps must be solved to sustain China's NEV growth momentum. The disparity reflects fundamental consumer hesitation around lithium-ion battery efficiency losses of 20-40% in freezing temperatures, combined with sparse fast-charging infrastructure in colder regions. Automakers that can deliver cost-effective cold-climate solutions and expand charging networks in northern tier cities will unlock a significant incremental addressable market, while those unable to bridge this performance gap risk ceding share as policy mandates push adoption into China's colder geographies through 2030.

Figure 1: China NEV penetration rate vs. winter temperate in 340 cities (2025)



Source: J.P. Morgan, China Auto Market.

Table 2: CATL's sodium-ion battery supply chain comparison

Company	Ticker	Rating	Stock price 2026-04-27	Mkt cap (US$bn)	EV/EBITDA (x) 26E	EV/EBITDA (x) 27E	P/E (x) 26E	P/E (x) 27E	RoE (%) 26E	RoE (%) 27E	Div. yield 26E	Div. yield 27E
CATL-A	300750 CH Equity	OW	435	294.4	13.5	11.2	21.4	17.6	25.9%	26.6%	2.3%	2.7%
CATL-H	3750 HK Equity	OW	676	294.4	13.8	11.7	30.7	25.2	25.9%	26.6%	1.6%	2.0%
Sodium-ion battery supply chain												
CNGR -A	300919 CH Equity	OW	62	9.1	16.3	14.3	28.8	24.2	8.6%	9.8%	1.0%	1.3%
Ronbay	688005 CH Equity	UW	35	3.6	21.3	14.3	53.0	41.4	4.8%	6.4%	1.0%	0.3%
Zhongke Electric	300035 CH Equity	NC	25	2.5	n/a	n/a	19.0	17.0	14.5%	16.2%	0.5%	0.7%
Zhenhua	603067 CH Equity	NC	16	1.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Simple Average					**16.2**	**12.9**	**30.6**	**25.1**	**16%**	**17%**	**1.3%**	**1.4%**
Mkt cap weighted average					**13.7**	**11.5**	**26.3**	**21.6**	**25%**	**26%**	**2.0%**	**2.3%**

Source: Bloomberg Finance L.P. J.P. Morgan estimates. Note: Bloomberg consensus estimates for Not Covered (NC) stocks, J.P. Morgan estimates for all others.

Explaining CATL's H-A gap

CATL-H was priced at a 7% discount to the A-share at its Hong Kong IPO. However, the H-share has traded at a premium to the A-share since its first day of trading, reaching a peak premium of 45% in July 2025 and breaking higher to 47% in Marh 2026.

We reference TSMC ADR vs. TW shares (average 15% premium YTD, recent peak at 34% in Oct-25) and CMB's H vs. A gap (average 10% premium YTD) to CATL's H vs. A valuation gap. Given the scarcity of CATL in the global EV & ESS value chain and China's leadership in this sector, we believe H-shares could trade at a 15–30% premium going forward.

Why did CATL-H trade at a premium to CATL-A?

CATL is the only dual-listed stock where the H-shares consistently trade at a meaningful premium believe several factors contribute to this rare situation, including:

(1) Lower liquidity in the H-shares, which average a daily turnover of $230 million compared to $1 shares;

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(2) Strong global investor demand, as some mandates are unable to trade A-shares or have a preference for H-shares;

(3) The investor base for CATL-H shares is fundamentally different from that of CATL-A shares. Global funds dominate the H-share register, while A-shares attract primarily China- and EM-focused investors. This divergence shapes peer comparisons: China-based investors often benchmark CATL against domestic competitors such as EVE and CALB, whereas global investors typically concentrate holdings in the market leader—CATL—rather than spreading exposure across the sector. This preference for best-in-class names among international funds reinforces the premium for H-shares, as global investors seek exposure to CATL's leadership in battery technology and scale. The distinct investor profiles and peer selection criteria drive differentiated demand, supporting the persistent valuation gap between CATL-H and CATL-A.

(4) Imbalanced index weighting, with H-shares accounting for an aggregated 80% of weighting in MSCI China versus just 15% for A-shares. This is disproportionate relative to the total market capitalization, with Hong Kong-listed stocks at around $6 trillion compared to $14 trillion for China-listed stocks.

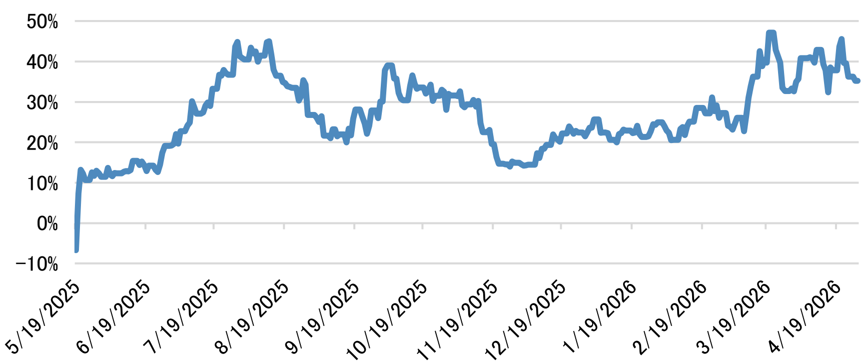
Referencing TSMC ADR/TW and CMB A/H as a benchmark

- **TSMC ADR vs. TW shares (average 15% premium YTD, peak at 34% in Oct-25):** TSMC's ADRs have consistently traded at a premium to its Taiwan-listed shares, averaging 15% YTD and peaking at 34% in October 2025 in the past two years. This persistent gap reflects strong global investor demand for TSMC, driven by limited supply—only 20% of TSMC's outstanding shares are available as ADRs, and conversion is restricted to one-way only.
- **CMB H vs. A shares (10% premium YTD):** Overseas investors usually prefer CMB over SOE banks for the former's retail and wealth management leadership, as well as better earnings quality. As such, CMB-H usually trades at a premium to CMB-A during periods when global investors add exposure in China or the China financial sector.

We think CATL-H deserves a 15-30% premium over CATL-A

We believe CATL's H/A gap warrants a higher premium than CMB's, given the scarcity of such assets in the global EV value chain and China's leadership in EV and ESS battery technology. We believe CATL is often seen as the top quality pick and a "must own" for funds to gain exposure to the global EV and ESS value chain, whereas CMB is considered only when global funds aim to gain exposure to the China financial sector. We believe TSMC ADR vs. H gap is a better reference to CATL H-A.

Figure 2: CATL H-share premium (discount) to A-shares



Source: Bloomberg Finance L.P.

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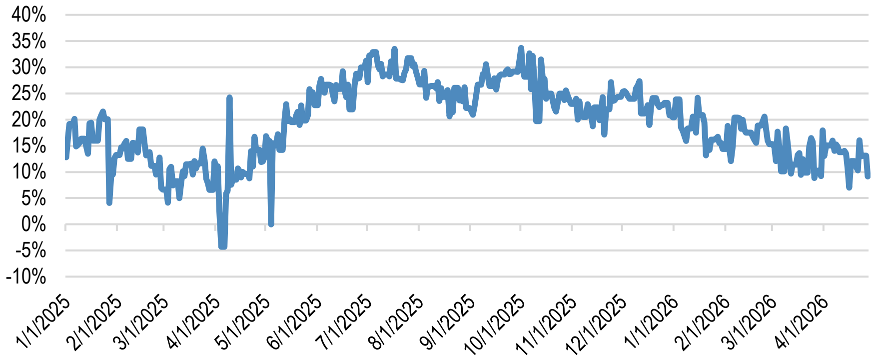
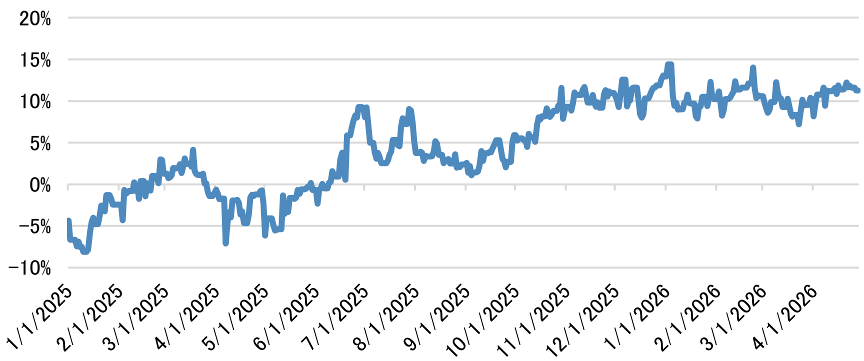
Figure 3: TSMC ADR premium (discount) to TW-shares



Source: Bloomberg Finance L.P.

Figure 4: CMB H-share premium (discount) to A-shares



Source: Bloomberg Finance L.P.

Valuation comparison

Table 3: Valuation comparison of China battery supply chain

Company	Code	Rec	Cover analyst	Price 27-Apr	Mkt cap (US$M)	P/E (x) 26E	P/E (x) 27E	P/B (x) 26E	P/B (x) 27E	ROE 26E	ROE 27E	Price change YTD
Upstream - raw material						**21.4**	**17.4**	**2.9**	**2.5**	**18%**	**17%**	**15%**
Tianqi Lithium	002466 CH	N	Avery Chan	73.7	17,660	27.3	18.3	2.6	2.3	10%	13%	33%
Ganfeng Lithium	002460 CH	N	Avery Chan	84.1	24,823	32.9	29.2	3.4	3.1	11%	11%	34%
CMOC	3993 HK	OW	Avery Chan	18.3	57,782	10.8	10.4	3.2	2.6	33%	27%	-5%
Zhejiang Huayou	603799 CH	NC	-	66.3	18,431	14.7	11.6	2.4	2.0	17%	18%	-3%
Midstream - battery material						**29.4**	**26.9**	**3.2**	**2.9**	**13%**	**14%**	**19%**
Beijing Easpring	300073 CH	NC	-	62.6	4,995	31.8	25.1	2.2	2.0	7%	8%	8%
Shanghai Putailai	603659 CH	N	Rebecca Wen	37.0	11,576	24.5	20.0	3.4	3.0	15%	16%	35%
Shanshan	600884 CH	NC	-	15.9	5,255	nm	nm	n/a	n/a	n/a	n/a	18%
Shangtai	001301 CH	NC	-	78.4	2,996	15.7	11.7	2.5	2.1	16%	19%	-9%
Yunnan Energy	002812 CH	OW	Rebecca Wen	80.9	11,638	41.3	20.8	3.2	2.7	6%	10%	43%
Guangzhou Tinci	002709 CH	NC	-	55.3	16,510	19.5	16.9	5.1	4.2	29%	26%	19%
Capchem	300037 CH	NC	-	68.8	7,581	26.5	22.9	4.2	3.7	16%	16%	31%
Do-Fluoride	002407 CH	NC	-	34.5	6,023	30.0	26.3	n/a	n/a	20%	19%	2%
Shenzhen Senior	300568 CH	NC	-	16.5	3,258	34.9	24.0	2.1	2.0	6%	8%	8%
Hunan Yuneng	301358 CH	N	Rebecca Wen	89.9	11,108	26.7	24.3	4.2	3.5	19%	20%	39%
Dynanonic	300769 CH	UW	Rebecca Wen	52.3	2,149	nm	nm	3.1	3.2	2%	7%	19%
Ningbo Ronbay	688005 CH	UW	Rebecca Wen	34.7	3,630	54.2	76.6	2.9	2.9	5%	6%	-2%
CNGR	300919 CH	OW	Parsley Ong	61.9	9,076	18.3	n/a	2.2	n/a	9%	10%	34%
Battery equipment						**29.5**	**22.2**	**3.9**	**3.3**	**13%**	**15%**	**4%**
Wuxi Lead-A	300450 CH	OW	Rebecca Wen	57.4	13,982	32.4	24.0	5.1	4.2	16%	18%	15%
Wuxi Lead-H	470 HK	OW	Rebecca Wen	58.0	13,982	28.5	21.1	4.5	3.7	16%	18%	-7%
Yinghe	300457 CH	NC	-	28.1	2,653	25.7	21.0	2.7	2.5	8%	9%	1%
Hangke	688006 CH	NC	-	31.7	2,806	31.3	22.7	3.2	2.9	10%	13%	8%
Downstream cell makers						**22.5**	**16.9**	**3.3**	**2.8**	**15%**	**17%**	**17%**
Gotion	002074 CH	UW	Rebecca Wen	39.5	10,492	26.1	17.2	2.4	2.1	10%	13%	1%
CATL-A	300750 CH	OW	Rebecca Wen	434.9	294,403	20.8	17.1	5.0	4.2	26%	27%	20%
CATL-H	3750 HK	OW	Rebecca Wen	675.5	294,403	28.2	23.2	6.7	5.7	26%	27%	35%
EVE Energy	300014 CH	N	Rebecca Wen	71.4	22,533	21.4	17.4	3.0	2.7	15%	16%	9%
CALB	3931 HK	N	Rebecca Wen	33.9	8,319	19.6	13.7	1.3	1.2	7%	9%	35%
REPT	666 HK	NC	-	15.7	4,675	24.4	16.9	2.9	2.1	12%	14%	18%
Sunwoda	300207 CH	NC	-	27.1	7,330	17.4	12.8	2.0	1.8	10%	13%	4%
NEV OEMs						**32.8**	**11.4**	**1.7**	**1.5**	**6%**	**10%**	**-5%**
Brilliance China	1114 HK	N	Nick Lai	2.8	1,822	5.1	4.4	0.7	0.6	12%	15%	-30%
Great Wall Motor	2333 HK	N	Nick Lai	12.5	22,173	7.2	6.7	0.9	0.9	14%	13%	-19%
Geely Automobile	175 HK	OW	Nick Lai	22.4	30,836	9.4	8.1	1.8	1.5	21%	21%	25%
GAC	2238 HK	N	Nick Lai	3.0	8,699	nm	nm	0.3	0.3	-1%	1%	-26%
SAIC	600104 CH	N	Nick Lai	13.7	23,082	13.1	11.5	0.5	0.5	4%	4%	-10%
BAIC Motor-H	1958 HK	N	Nick Lai	1.5	1,544	177.1	7.3	0.2	0.2	0%	2%	-22%
Changan Auto	200625 CH	N	Nick Lai	3.9	12,740	7.9	7.6	0.5	0.4	6%	6%	-8%
BYD	1211 HK	OW	Nick Lai	106.0	131,320	20.3	15.7	2.9	2.5	15%	17%	11%
NIO Inc - Adr	NIO US	OW	Nick Lai	6.2	15,560	nm	nm	nm	nm	nm	14%	22%
XPeng Inc - Adr	XPEV US	OW	Nick Lai	16.7	15,947	nm	nm	4.0	4.2	-14%	-5%	-18%
Leapmotor	9863 HK	OW	Nick Lai	47.2	8,147	21.9	12.7	3.3	2.6	17%	23%	-3%
Li Auto - Adr	LI US	UW	Nick Lai	18.1	19,580	nm	28.4	1.8	1.7	-5%	6%	7%
Auto parts						**20.7**	**18.8**	**2.8**	**2.7**	**14%**	**10%**	**-10%**
Minth	425 HK	OW	Rebecca Wen	36.2	5,415	11.9	9.7	1.4	1.3	13%	14%	14%
Nexteer	1316 HK	N	Rebecca Wen	5.0	1,595	11.0	8.0	0.7	0.7	7%	9%	-22%
Fuyao-H	3606 HK	N	Rebecca Wen	62.5	22,291	14.1	11.9	3.4	3.0	25%	26%	-7%
Fuyao-A	600660 CH	N	Rebecca Wen	59.5	22,291	15.5	13.0	3.7	3.2	25%	26%	-8%
Huayu	600741 CH	N	Rebecca Wen	19.9	9,186	8.3	n/a	0.9	n/a	11%	11%	-1%
Joyson	600699 CH	N	Rebecca Wen	28.6	6,188	25.4	20.9	2.2	2.0	9%	10%	-9%
Tuopu	601689 CH	UW	Rebecca Wen	58.8	14,979	31.5	28.3	3.9	3.5	13%	13%	-24%
Sanhua	002050 CH	OW	Karen Li	45.9	27,048	40.6	34.7	5.5	4.9	14%	15%	-17%
Sanhua-H	2050 HK	OW	Karen Li	31.9	27,048	28.2	24.1	3.8	3.4	n/a	n/a	-17%
Simple average						**26.1**	**18.9**	**3.0**	**2.6**	**13%**	**14%**	**7%**

Source: Bloomberg Finance L.P., J.P. Morgan estimates. Note: Bloomberg consensus estimates for Not Covered (NC) stocks, J.P. Morgan estimates for all others. “nm” = not meaningful (loss or near breakeven).

Investment Thesis

We like CATL's technology and leadership position in the global EV and ESS battery markets. Despite continued pricing pressure in the supply chain, CATL has demonstrated the ability to deliver resilient profits thanks to its technology leadership. CATL is our top pick in the supply chain.

Valuation

Our Dec-26 PT is HK$725, based on 30x 2026E PE. CATL-H has been trading at 20-30x since its IPO in May-2025 and we believe the high-end 30x PER is reasonable given the expectation of an accelerated earnings growth in 2026.

Risks to Rating and Price Target

Downside risks include lower-than-expected sales volume or margins, and US-China geopolitical risks.

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26-Jun-25	OW	319.00	400
31-Jul-25	N	426.60	415
14-Sep-25	OW	432.80	530
05-Oct-25	N	610.50	600
16-Nov-25	N	542.00	575
30-Nov-25	OW	472.00	650
29-Jan-26	OW	475.40	640
19-Mar-26	N	650.50	650
16-Apr-26	OW	655.50	725

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jun 25, 2025. All share prices are as of market close on the previous business day.

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