China Auto Sector

CATL vs BYD: the race for extreme charging speeds

Equities

Asia

Industrial Goods & Services

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Racing to the limit of extreme charging speeds

After CATL launched its third-generation Shenxing and Qilin last week, we received some questions from investors as to whether this undermines BYD's competitive edge. We do agree that CATL's batteries are, for now, once again ahead of BYD's on charging speed, but BYD still has a 6-12 month window before CATL's latest products get adopted by OEM customers. Meanwhile, the widening gap between these two leaders and global competitors may further solidify their global market share, in our view.

Chinese battery makers far ahead of global peers

BYD's 2nd-gen blade battery enables 10% to 70% charging in 5 minutes, 10% to 97% in 9 minutes, and 20% to 97% at below -30 degrees Celsius in 12 minutes. CATL's 3rd-gen Shenxing and Qilin batteries enable 10% to 80% in 3'44", 10% to 98% in 6'27", and 20% to 98% at below -30 degrees Celsius in 9 minutes. Based on these numbers, CATL indeed outperformed BYD again in superfast charging, defending its reputation. We note that while there is just a 2-3 minute difference between the two Chinese companies' charging rates, both are well ahead of global peers – whose charging times are at least half an hour vs 5-10 minutes for BYD and CATL.

Timing of availability could be key

BYD has a 6-12 month headstart over CATL in bringing superfast charging to the car market. BYD currently has around 10 models in the market equipped with its latest batteries, including not only Yangwang, Denza and Fangchengbao models, but also higher-volume BYD models, such as Seal 06, Song Ultra and Yuan Plus/Atto 3. CATL's latest products, however, still need carmakers to adopt, integrate and launch its 3rd-gen batteries in new models; it may take up to one year before these models are available to consumers. CATL could raise consumer awareness of its superfast charging now through promotions in the interim, but impatient consumers may only have BYD EVs to choose from in the next few months.

Stock implications

We see the competition between BYD and CATL as generally positive, as both companies continue to widen their technology leadership vs global peers at a time when Western incumbent carmakers are delaying or cancelling their EV programmes amid a US policy retreat and pressure on profitability. While, in the near term, consumers may delay their EV purchases for the forthcoming supercharging models, we think structurally extreme charging could help remove one last remaining inconvenience deterring consumers from choosing EV over ICE. Reiterate Buy on CATL and BYD.

Valuation Method and Risk Statement

We use a SOTP methodology to value BYD's business segments, valuing each business using EV/sales. We then derive equity value by subtracting net debt and minority interests from the total enterprise value. We believe downside risks to our valuation include: 1) changes in the currently favourable policies that support new-energy vehicles; 2) abrupt changes in the prices of key raw materials, including lithium, steel, rubber and cobalt; and 3) overall competition in the new energy vehicle market.

We derive our price target for CATL-A is based on PE multiple and an H-share premium.
We believe key downside risks include: 1) geopolitics and arbitrary tariffs that may affect its exports; 2) price competition from industry peers seeking market share regardless of margins; 3) initiatives by foreign governments or major customers to develop battery production; and 4) technology disruption that changes the competitive landscape. Key upside risks: 1) acceleration of mobility and energy electrification that drives faster revenue growth; 2) margin expansion from efficiency gains and cost cuts; 3) faster than expected applications in emerging segments; and 4) global expansion driving faster revenue growth and margin expansion.

We derive our price target for CATL-H based on PE multiple.
We believe key downside risks include: 1) geopolitical tensions or new tariffs may affect its exports; 2) price competition from industry peers seeking market share at the expense of margins; 3) initiatives by foreign governments or major customers to develop battery production; and 4) technology disruption that changes the competitive landscape. Key upside risks: 1) acceleration of mobility and energy electrification that drives faster revenue growth; 2) margin expansion from efficiency gains and cost cuts; 3) faster-than-expected growth of applications in emerging segments; and 4) global expansion driving faster revenue growth and margin expansion.

We use various valuation methodologies to value China’s auto sector, including PE and EV/ sales multiples, DCF and sum of the parts.

We believe risks to the traditional internal combustion engine (ICE) sector include: 1) a slowdown in economic growth, which could alter consumer sentiment and weaken auto demand; 2) excessive capacity, which could cause oversupply, which would drive down utilisation rates and operating leverage, and possibly trigger a price war; and 3) regulatory changes, which could influence auto demand positively or negatively.

Risks to the new-energy vehicle (NEV) sector include: 1) changes in the government's NEV sector policies; 2) a significant decline in NEV subsidies, which could result in the profit margins of automakers falling further than expected; 3) new entrants to the market, which could cause declines in companies' market shares; and 4) potential overcapacity in the NEV battery industry.

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Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.
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Company Name	Reuters	12-month rating	Price	Price date
BYD Company Limited[16,18a]	1211.HK	Buy	HK$106.00	27 Apr 2026
Contemporary Amperex Technology[2,4,16,18a,18b]	3750.HK	Buy	HK$675.50	27 Apr 2026
Contemporary Amperex Technology[2,4,16,18a,18b]	300750.SZ	Buy	Rmb434.88	27 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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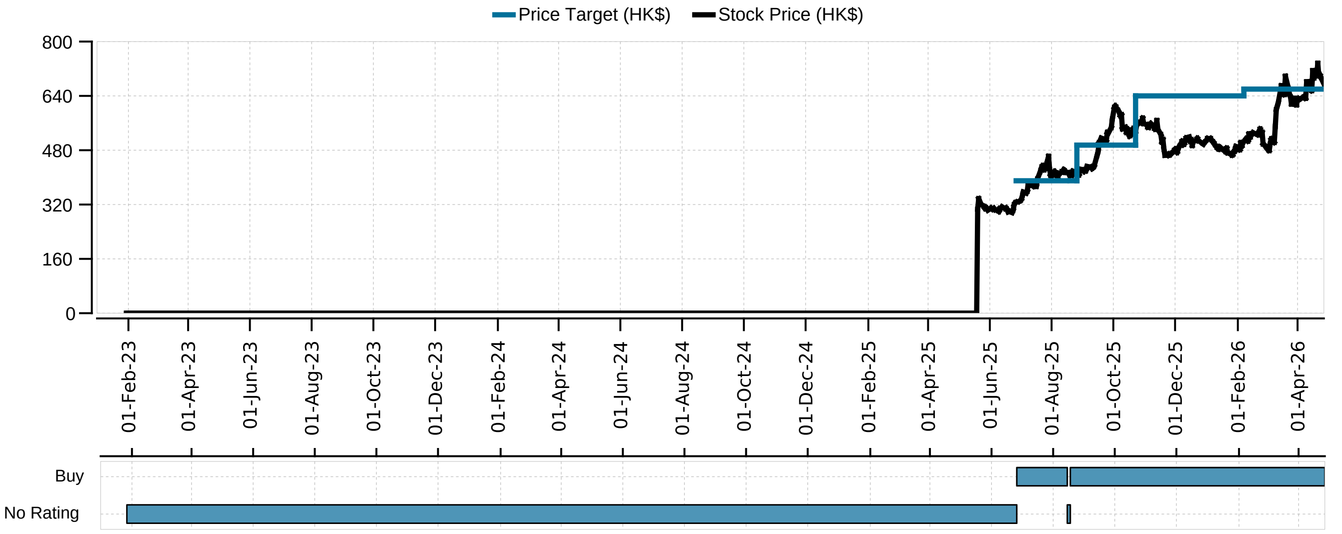
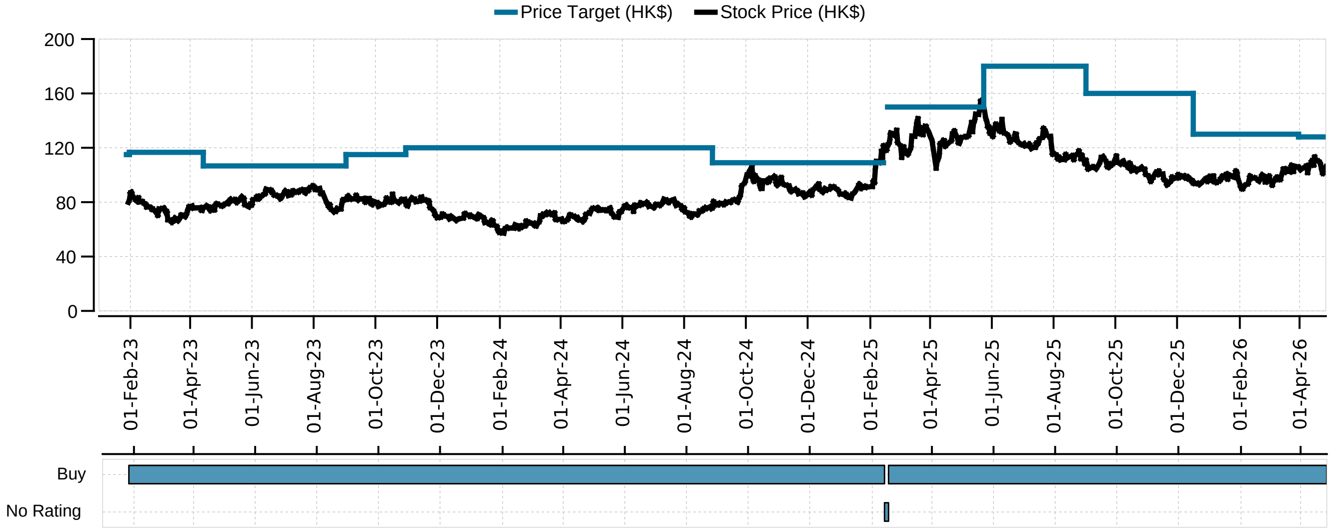
Contemporary Amperex Technology (HK$)



Date	Stock Price (HK$)	Price Target (HK$)	Rating
2023-01-27	0.00	-	No Rating
2025-06-26	324.60	390.00	Buy
2025-08-15	415.80	-	No Rating
2025-08-18	414.00	390.00	Buy
2025-08-25	413.00	495.00	Buy
2025-10-22	546.00	640.00	Buy
2026-02-06	501.50	660.00	Buy

Source: UBS Global Research; LSEG Eikon as of 27-Apr-2026. All prices as of local market close. Ratings as of date shown.

BYD Company Limited (HK$)



Date	Stock Price (HK$)	Price Target (HK$)	Rating
2023-01-27	82.07	115.00	Buy
2023-01-30	79.87	116.667	Buy
2023-04-13	74.07	106.667	Buy
2023-09-01	81.93	115.00	Buy
2023-10-30	82.07	120.00	Buy
2024-08-28	75.33	109.00	Buy
2025-02-13	113.00	-	No Rating
2025-02-17	118.40	150.00	Buy
2025-05-23	155.07	180.00	Buy
2025-09-01	108.40	160.00	Buy
2025-12-16	94.55	130.00	Buy
2026-03-30	105.80	128.00	Buy

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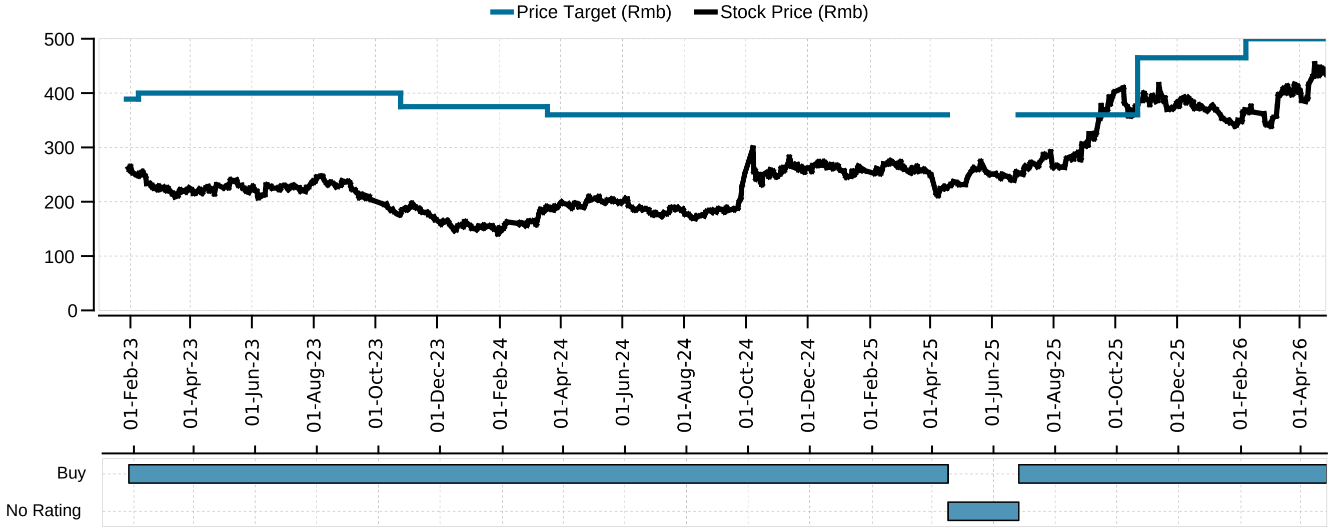
Contemporary Amperex Technology (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-01-27	NaN	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

2025-10-22	372.80	[illegible]	Buy
2026-02-06	369.11	500.00	Buy

Source: UBS Global Research; LSEG Eikon as of 27-Apr-2026. All prices as of local market close. Ratings as of date shown.

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