Global Research
28 April 2026

Contemporary Amperex Technology

Six drivers for outperforming the EV industry, PT raised to Rmb600

Raise earnings and PR, reiterate Buy

We raise our price target to Rmb600 from Rmb500, on the back of a c.14% earnings uplift. China's EV market is decelerating, but we expect CATL to outperform the EV industry on: 1) domestic share gains, 2) battery loading expansion, 3) rising China EV exports, 4) European EV production, 5) electric heavy-duty trucks, and 6) energy storage systems. Moreover, elevated oil prices since March could help accelerate energy electrification, in which CATL plays an important role, in our view.

Market share gain through product upgrade & overseas growth

In 26Q1, China EV sales were down 4% y/y. By segment, sales of mini sedan, to which CATL has minimal exposure, fell c.70% y/y, while sales of large SUVs, which are more likely to use CATL batteries, grew c.90% y/y. This lifted both industry average battery loading and CATL's market share. Although China domestic EV sales fell >20% y/y in Q1, EV exports rose >100% y/y. Export EVs are more likely to adopt CATL batteries due to their global standard certifications. European EVs, where CATL has 40% share, grew by 28% y/y, whereas US EVs, where CATL has minimal share, declined by 36% y/y. We expect these trends to persist for the rest of the year.

Rising adoption in heavy truck & energy storage

Another reason we expect CATL's growth to outpace the EV market is HDT electrification, which grew from 13% in 2024, to 29% in 2025, and we expect to rise further in 2026 due to superior economics vs. diesel models. Typical battery loading is c.500kWh per e-HDT; thus, together with buses, commercial vehicles now account for about one-third of CATL's EV battery sales, per management. ESS also looks set to outgrow EV in 2026, moving to about one-quarter of battery demand for CATL, from about one-fifth in 2025, per management.

Valuation: we raise earnings and roll over to 2027E PE; reiterate Buy

CATL-A is trading at 20/16x 2026/27E P/E on our estimates. We raise our 2026/27E earnings 14%/13% and raise our PT to Rmb600, based on a 20% (unchanged) H-share premium over the A-share. Our new PT implies 22x 2026E P/E (previously 25x 2026E PE). Reiterate Buy.

Equities

China
Auto Parts

12-month rating	**Buy**
12m price target	**Rmb600.00**
	Prior : Rmb500.00
Price (27 Apr 2026)	**Rmb434.88**
RIC: 300750.SZ **BBG:** 300750 CS	

Trading data and key metrics

52-wk range	Rmb453.98-231.50
Market cap.	Rmb1,985b/US$291b
Shares o/s	4,564m (ORDA)
Free float	10%
Avg. daily volume ('000)	34,609
Avg. daily value (m)	Rmb13,553.9
Common s/h equity (12/26E)	Rmb405b
P/BV (12/26E)	4.9x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (Rmb)

	From	To	% ch	Cons.
12/26E	20.06	22.77	14	20.11
12/27E	24.24	27.28	13	24.34
12/28E	29.28	31.97	9	29.20

Paul Gong
Analyst
paul.gong@ubs.com
+852-2971 7868

Xinyu Fang, CFA
Analyst
xinyu.fang@ubs.com
+852-2971 8007

Edwin Hui
Associate Analyst
edwin.hui@ubs.com
+852-29-71 8849

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	664,974	780,797	893,488	1,005,261	1,113,792
EBIT (UBS)	39,271	45,281	61,859	107,420	131,719	156,908	183,373	209,777
Net earnings (UBS)	44,121	50,745	72,201	103,899	124,521	145,905	168,394	191,517
EPS (UBS, diluted) (Rmb)	10.03	11.53	16.10	22.77	27.28	31.97	36.90	41.96
DPS (net) (Rmb)	5.89	5.76	8.05	11.38	13.64	15.98	18.45	20.98
Net (debt) / cash	139,431	167,773	216,662	291,773	370,041	453,699	[illegible]	[illegible]

Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	[illegible]	[illegible]
EBIT (UBS) margin %	9.8	12.5	14.6	16.2	16.9	17.6	[illegible]	[illegible]
ROIC (EBIT) %	122.7	163.8	110.3	147.5	179.0	197.9	[illegible]	[illegible]
EV/EBITDA (UBS core) x	12.6	9.9	12.4	12.3	9.6	8.3	[illegible]	[illegible]
P/E (UBS, diluted) x	21.4	17.5	18.4	19.1	15.9	13.6	[illegible]	[illegible]
Equity FCF (UBS) yield %	3.7	8.7	5.6	5.0	5.9	6.6	[illegible]	[illegible]
Dividend yield (net) %	2.7	2.9	2.7	2.6	3.1	3.7	[illegible]	[illegible]

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price tha… price of Rmb 434.88 on 27-Apr-2026

This report has been prepared by UBS Securities Asia Limited. **ANALYST CERTIFICATION AND REQUI… INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 15.**

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Can CATL achieve 50% volume growth in 2026?

Yes. Leveraging its comprehensive product matrix and industry leading technology, we believe CATL is well positioned to deliver 50% y/y volume growth in 2026E, helped by: 1) rising average battery capacity per car; 2) increasing share gains, both domestically and abroad, helped by a rising share of accelerating EV exports; 3) accelerating electrification of commercial vehicles; 4) robust ESS demand growth amid expanding applications in renewable energy and data centres.

More

Q: Will expanding overseas production weigh on CATL's margins?

Unlikely. Based on our teardown findings, we think CATL's costs may be US$10-15/kWh higher for the same cell type produced in Hungary versus China, but it can still maintain its cost competitiveness amid overseas expansion. We expect CATL to achieve similar OPM in Hungary as in domestic plants due to price premiums in Europe and automated production, despite moderately higher labour costs.

"Natural winner of 2026 battery teardown; reiterate Buy" 2/6/2026

Q: Can CATL achieve stable net profit per kWh amid raw material cost hikes?

Likely. Leveraging price adjustment mechanisms and commodity hedging, we think CATL can pass through at least most of the commodity cost hikes, similar to the lithium price spikes in 2021/22. Taking into account the challenges faced by downstream carmakers, we expect CATL's accelerating efficiency improvement to help buffer any potential margin impact amid raw material cost volatility.

"Natural winner of 2026 battery teardown; reiterate Buy" 2/6/2026

UBSVIEW

We raise our price target to Rmb600 from Rmb500, on the back of a c.14% earnings uplift. China's EV market is decelerating, but we expect CATL to outperform the EV industry on: 1) domestic share gains, 2) battery loading expansion, 3) rising China EV exports, 4) European EV production, 5) electric heavy-duty trucks, and 6) energy storage systems. Moreover, elevated oil prices since March could help accelerate energy electrification, in which CATL plays an important role, in our view.

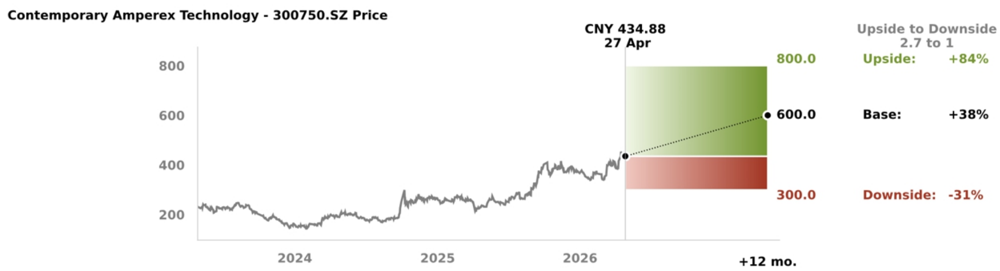
EVIDENCE

1) According to CABIA, average battery installation per NEV rose rapidly to 68kWh in Q126, from 56kWh in full-year 2025, up more than 20%. 2) CATL reported domestic EV installations share of 48% in Q126, up 3.4ppt y/y. In 2M26, CATL achieved ex-China EV battery market share of 32.1%, up 2.2ppt y/y. In its Q126 earnings call, management noted relatively higher market share among export vehicle models than domestic models. 3) Management noted robust order intake in Apr and May, and sees capacity utilization at 85-90% in both Q1 and Q2.

WHAT´S PRICED IN?

CATL-H's share price more than doubled from its IPO offer price amid consecutive upward revision of consensus. It is currently trading at 16x 2027E P/E on our estimates, below domestic battery makers' average 26x despite CATL's better profitability and ROE profile.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers	2026E battery sales (GWh)	2026E unit profit (Rmb/kWh)	2027E battery sales (GWh)	2027E unit profit (Rmb/kWh)
Rmb800 upside	1,100	108	1,400	105
Rmb600 base	990	105	1,204	103
Rmb300 downside	750	101	850	100

Source: UBS estimates

COMPANY DESCRIPTION

CATL has been the largest new energy vehicle (NEV) battery provider in China since 2017 in terms of sales volume. It engages in the R&D, production and sales of NEV batteries, ESS and battery recycling.

PIVOTAL QUESTIONS

Q: Can CATL achieve 50% volume growth in 2026?

UBSVIEW

Yes. Leveraging its comprehensive product matrix and industry leading technology, we believe CATL is well positioned to deliver 50% y/y volume growth in 2026E, helped by: 1) rising average battery capacity per car, 2) increasing share gains, both domestically and abroad; helped by a rising share of accelerating EV exports; 3) accelerating electrification of commercial vehicles; 4) robust ESS demand growth amid expanding applications in renewable energy and data centres.

EVIDENCE

1) According to CABIA, average NEV battery installations rose to 69kWh in March 2026, up more than 20% from the 56kWh average for full-year 2025. In Q126, retail sales of passenger vehicles priced above Rmb200k gained share, with large SUV sales up 88% y/y, outpacing other vehicle classes.

2) CATL reported domestic EV installation market share of 48% in Q126, up 3.4ppt y/y. In 2M26, CATL's ex-China EV battery market share was 32.1%, up 2.2ppt y/y.

3) Management noted robust order intake in Apr and May, and expected capacity utilization at 85-90% in both Q1 and Q2.

4) In the Q126 earnings call, CATL management said the company is in negotiations with more OEMs for wider cooperation on superfast-charging battery solutions, while noting relatively higher market share among export vehicle models than domestic models.

5) UBS forecasts ex-US BESS demand to grow 63% in 2026E and achieve a 38% CAGR over the next 5 years.

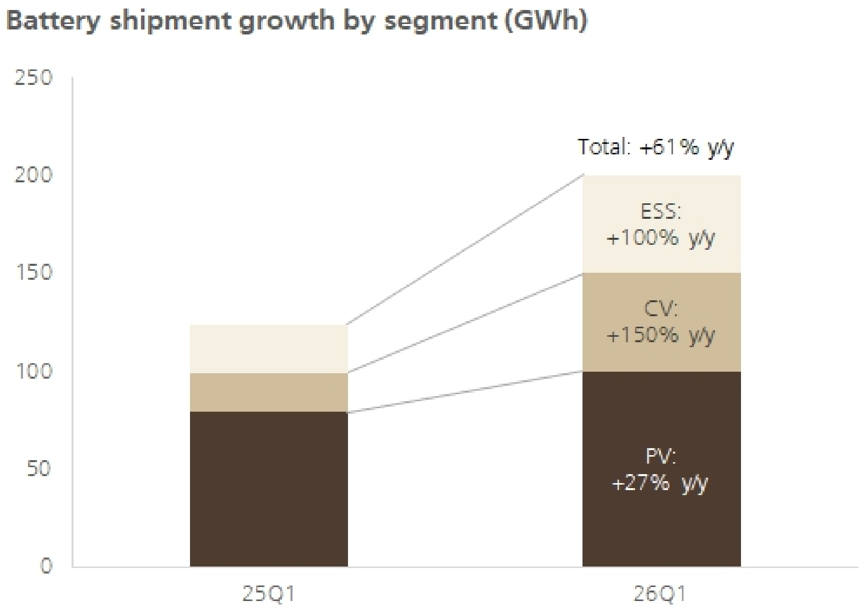
WHAT´S PRICED IN?

According to VisibleAlpha, market consensus forecasts CATL battery sales at 883GWh in 2026, representing 33% y/y growth, vs UBS-e of 990GWh, up 50% y/y.

CATL reported a solid beat in Q126 with battery deliveries over 200GWh, achieving 61% y/y volume growth. Breaking down CATL's battery sales by downstream application, we estimate passenger electric battery grew 27% y/y, while commercial electric battery delivered 150% y/y growth and ESS battery doubled y/y.

We expect structural trends in each business segment to continue driving rapid growth in demand, supporting CATL to reach 50% y/y volume growth in 2026E. Below we present our analysis by segment.

Figure 1: We estimate CATL's ESS & CV shipments rose >100% y/y in Q126

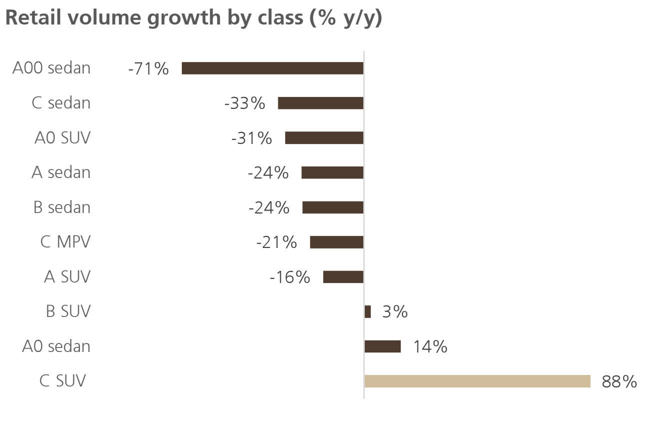


Source: Company data, UBS estimates

Compared to the fixed Rmb20/15k scrappage and trade-in subsidies implemented last year, the 2026 subsidies have been adjusted to correlate with vehicle prices, effectively reducing stimulus for cheaper cars. Amid policy changes and weak seasonality, domestic PV volume declined 23% y/y in Q126.

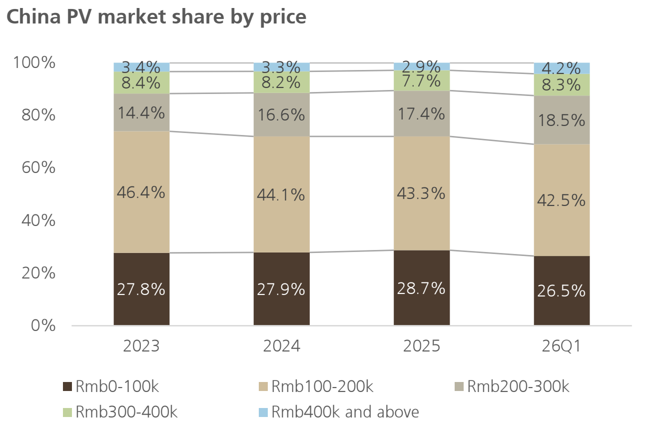
By class, mini sedans saw 71% y/y volume decline, followed by 16-31% y/y volume decrease for smaller SUV and sedan, whereas large SUV outperformed with 88% y/y volume growth. The same pattern is visible in retail price segments, with vehicles priced at Rmb200k and above recorded 31% market share, up 3ppt vs full-year 2025.

Figure 2: In Q126, China large SUV sales rose 88% y/y, outpacing other vehicle classes



Source: CPCA

Figure 3: Retail sales of vehicles priced above Rmb200k gained share in Q126

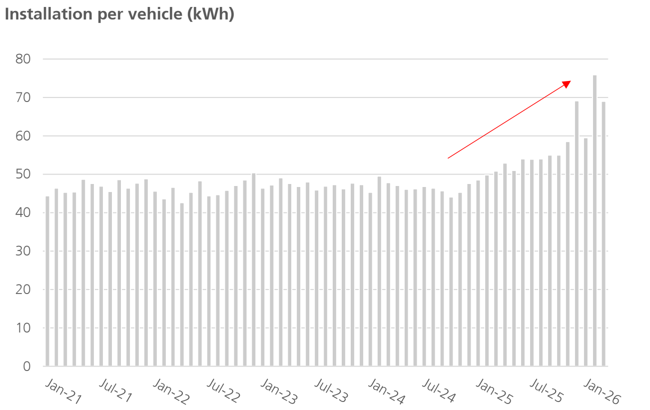


Source: CPCA

As larger vehicles tend to require larger battery packs, industry average battery loading has grown from 54kWh in 2025 to 69kWh in March 2026, up 27% y/y. Given the large crowds of the high-end 9-series electric SUV launch at the Beijing Auto Show, we expect the trend of premiumization and rising battery loading to continue, offsetting the impact of slower domestic passenger EV growth in 2026.

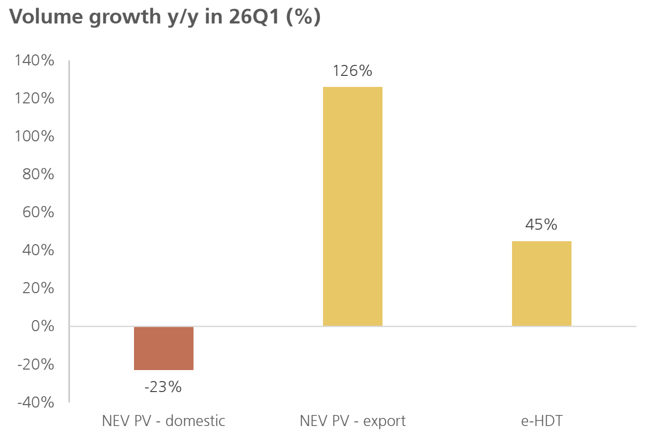
Although domestic passenger EV registrations declined in Q1, EV exports rose >126% y/y. With elevated fuel prices enhancing EV's total cost of ownership compared to ICE or diesel vehicles, electrification of commercial vehicles also gathered pace. Note that average battery loading of an electric truck was 225kWh, 3x the average EV, according to CABIA.

Figure 4: Avg battery installation per car rose rapidly to 68kWh in Q126, from 56kWh in full-year 2025



Source: CABIA (China Automotive Battery Innovation Alliance)

Figure 5: In Q126, domestic passenger EV growth slowed, whereas EV exports and e-HDT gathered pace

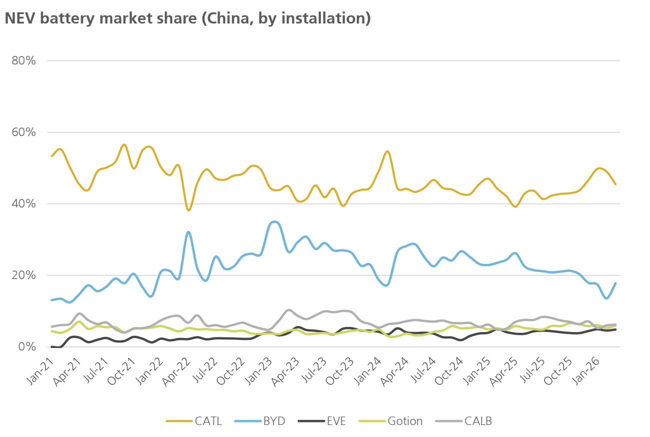


Source: CPCA, CAAM, UBS

We believe CATL's clientele make it well positioned to benefit from the above-mentioned trends. CATL hardly supplies to low-priced mini sedans, while large SUVs tend to adopt CATL batteries in recognition of its technology leadership and consumer preference. In addition, export EVs are more likely to be equipped with CATL batteries due to their global standard certifications. Moreover, among export destinations, European EVs, where CATL has 40% share, grew by 27% y/y in Q126, while US EVs, where CATL has little share, declined 27% y/y.

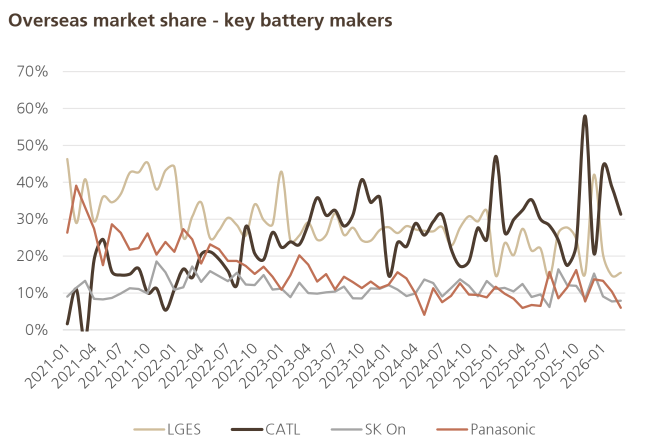
So far, data supports this logic - CATL reported domestic EV installation market share of 48% in Q126, up 3.4ppt y/y. In 2M26, CATL achieved ex-China EV battery market share of 32.1%, up 2.2ppt y/y. We expect CATL to maintain or expand current market share, helped by premiumization of new launches as well as accelerating export growth.

Figure 6: CATL maintains leading domestic market share, with widening gap between competitors



Source: CABIA (China Automotive Battery Innovation Alliance)

Figure 7: In 2M26, CATL achieved ex-China EV battery market share of 32.1%, up 2.2ppt y/y

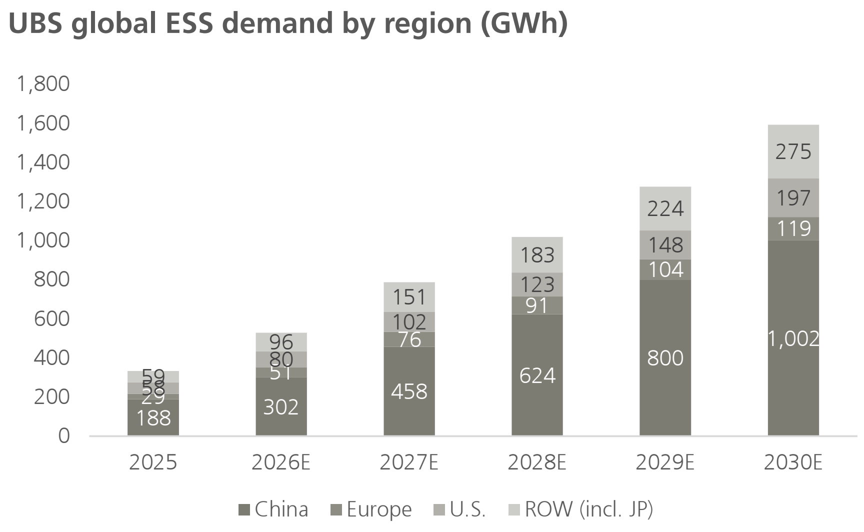


Source: CABIA (China Automotive Battery Innovation Alliance), SNE Research

Amid rapid battery cost deflation and rising power demand, UBS forecasts accelerating global ESS battery demand growth over the next five years. Given geopolitical tensions and regulatory hurdles, we don't expect Chinese battery makers to gain meaningful volume from US markets. Excluding the US, UBS forecasts 2026E ESS battery demand to grow by 63% with a CAGR of 38% over the next 5 years.

In 2025, CATL recorded a 30% share of global ESS battery shipments, its fifth straight year of global volume leadership in ESS and almost three times higher than the runner up, according to SNE Research. We believe CATL is well positioned to deliver volume growth amid robust ESS demand globally.

Figure 8: We expect ex-US ESS demand CAGR of 38% over the next 5 years



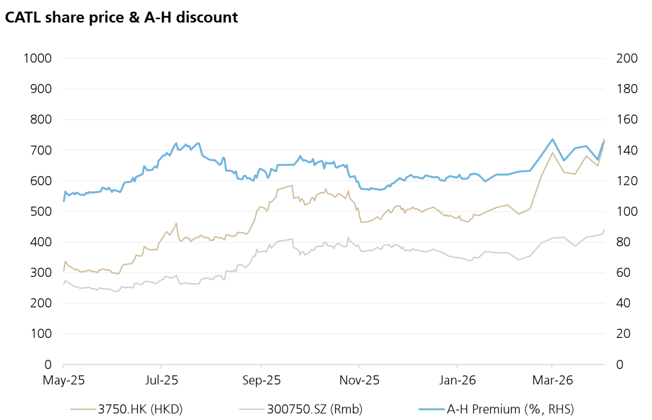
Source: SNE Research, UBS estimates

WHAT´S PRICED IN?

Relative to historical valuation: CATL-A is now trading at 20.5x consensus 12-month forward PE, 1SD above 3-year average in reflection of its volume upcycle. We believe investor optimism looks justifiable as CATL is a key beneficiary of fast EV & ESS battery demand with leading profitability and ROE profile. We, however, believe consensus has not fully priced in CATL's volume potential and margin resilience.

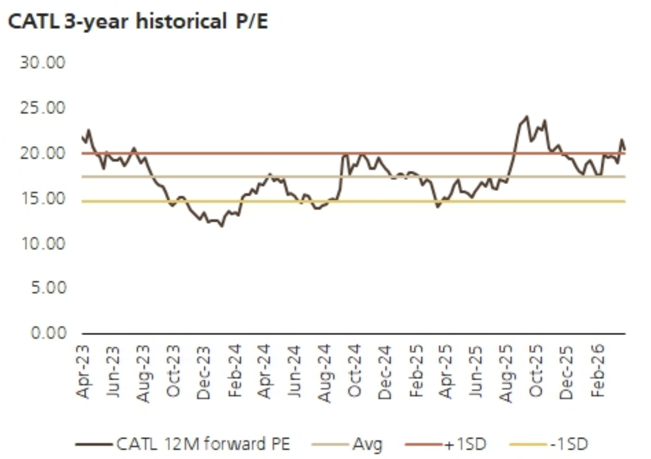
Relative to industry peers: CATL-A is currently trading at 16x 2027E P/E on our estimates, below domestic battery makers' average 26x despite CATL's better profitability and ROE profile. It also trades at a 40% discount to CATL-H due to tight H-share supply and enthusiasm from overseas investors. We believe this disparity highlights the attractive and relatively undemanding valuation of CATL's A shares.

Figure 9: CATL-A is trading at c40% discount to H-share



Source: Reuters

Figure 10: CATL-A is trading at 20.5x consensus 12-month forward PE



Source: Reuters, UBS. Note: Pricing data as of Apr 27, 2026.

Figure 11: Valuation comparison, including tech leaders

	Reuters Code	Rating	Current Price	Price Target	Implied Upside	Mkt Cap (US$m)	P/E (x) 2025A	P/E (x) 2026E	P/E (x) 2027E	P/BV (x) 2025A	P/BV (x) 2026E	P/BV (x) 2027E	ROE (%) 2025A	ROE (%) 2026E	ROE (%) 2027E	Div yield (%) 2025A	Div yield (%) 2026E	Div yield (%) 2027E
NEV																		
BYD	HK1211	Buy	106.00	128.00	21%	123,307	29.5	20.9	15.1	3.9	3.0	2.5	15.1	15.2	18.1	0.3	0.5	0.7
NIO	NIO.N	Buy (CBE)	6.21	8.50	37%	15,419	-5.4	-19.9	-37.5	21.2	-96.5	-27.0	-295.5	-342.9	112.5	0.0	0.0	0.0
Li Auto	LI.O	Buy	18.13	23.00	27%	19,612	157.4	90.7	29.9	2.6	1.8	1.7	1.6	2.0	5.9	0.0	0.0	0.0
XPeng	XPEV.N	Neutral (CBE)	16.66	18.00	8%	15,860	-115.9	-60.8	-317.9	4.5	3.8	3.8	-3.8	-6.0	-1.2	0.0	0.0	0.0
Battery makers																		
CATL-A	SZ300750	Buy	434.88	600.00	38%	290,900	18.4	19.1	15.9	4.0	4.9	4.2	24.7	28.0	28.2	2.7	2.6	3.1
CATL-H	3750.HK	Buy	675.50	820.00	21%	393,343	36.5	25.8	21.6	8.5	6.6	5.6	24.7	28.0	28.2	1.3	1.7	2.0
Guoxuan High-Tech	SZ002074	Neutral	39.46	43.80	11%	10,422	52.7	42.3	34.1	2.5	2.4	2.2	4.9	5.7	6.7	0.3	0.6	0.4
EVE Energy	SZ300014	Neutral	71.43	75.80	6%	21,715	27.6	23.6	17.9	2.7	3.1	2.7	10.3	13.9	16.3	0.9	0.7	1.4
LGES	KS373220	Buy	464,000.00	500,000.00	8%	73,829	-94.6	402.6	49.3	5.4	5.4	4.8	-5.6	1.3	10.3	0.0	0.0	0.0
Global leaders																		
Xiaomi	1810.HK	Neutral	31.10	36.00	16%	101,807	29.4	20.4	14.9	4.2	2.4	2.1	17.2	12.3	15.0	0.0	0.0	0.0
TSMC	2330.TW	Buy	2,265.00	2,650.00	17%	1,868,515	34.2	23.1	18.0	10.8	8.0	5.9	35.4	39.7	37.8	1.0	1.1	1.2
Tencent	0700.HK	Buy	478.60	780.00	63%	554,776	15.4	13.1	11.6	3.4	2.8	2.4	24.4	23.0	22.1	1.2	1.4	1.6

Source: Reuters, UBS estimates. Pricing data as of Apr 27, 2026.

Our estimate changes

In light of CATL's robust order intake amid share gains in passenger vehicle EV, rising battery capacity per vehicle, accelerating EV penetration among commercial vehicles and robust ESS demand growth, we lift 2026-28E battery sales volume by 13-18%. We forecast battery ASP to rise 5% in 2026E, reflecting higher raw materials costs, then decline 2-3% pa in 2027-28E amid efficiency gains. As a result, we lift 2026-28E revenue by 13-16%, 15-17% ahead of consensus.

We lower 2026-28E gross margin by 0.3-0.7ppt as domestic ESS orders tend to be highly competitive in price, but we expect economies of scale and efficiency gains to help CATL maintain stable unit profit of Rmb103-105/kWh in 2026-28E. As such, we lift 2026-28E net profit by 9-14%, 14-16% ahead of consensus as we are more upbeat on volume growth.

Figure 12: Our estimate changes for CATL

New estimates	2024	2025	2026E	2027E	2028E
Sales volume (GWh)	475	662	990	1,204	1,417
YoY %	22%	39%	50%	22%	18%
ASP per Kwh (Rmb/KWh)	653	572	602	586	574
YoY %	-26%	-12%	5%	-3%	-2%
Revenue (Rmb mn)	362,013	423,702	664,974	780,797	893,488
Gross profit (Rmb mn)	88,494	111,319	159,953	192,621	225,707
Operating Profit (Rmb mn)	64,052	89,519	129,989	155,790	182,545
Net Profit (Rmb mn)	50,745	72,201	103,899	124,521	145,905
YoY %	15%	42%	44%	20%	17%
Selling expense	3,563	3,735	4,655	5,466	6,254
Adminstrative expense	9,690	11,667	14,629	16,397	17,870
R&D expense	18,607	22,147	29,924	35,136	40,207
Gross margin (%)	24.4%	26.3%	24.1%	24.7%	25.3%
OP margin (%)	17.7%	21.1%	19.5%	20.0%	20.4%
Net margin (%)	14.0%	17.0%	15.6%	15.9%	16.3%
% of changes vs previous estimates					
Sales volume			18%	17%	13%
ASP per KWh			-1%	-1%	1%
Revenue			16%	14%	13%
Gross Profit			14%	13%	10%
Operating Profit			14%	13%	9%
Net Profit			14%	13%	9%
GP margin (ppt)			-0.4pct	-0.3pct	-0.7pct
OP margin (ppt)			-0.3pct	-0.3pct	-0.7pct
NP margin (ppt)			-0.2pct	-0.3pct	-0.5pct
VisibleAlpha Consensus					
Revenue (RMB mn)			567,301	679,410	765,389
Gross profit (RMB mn)			142,893	171,295	198,925
Net Profit (RMB mn)			91,110	108,403	126,101
Gross margin (%)			25.2%	25.2%	26.0%
Net margin (%)			16.1%	16.0%	16.5%
% versus consensus					
Revenue			17%	15%	17%
Gross profit			12%	12%	13%
Net Profit			14%	15%	16%
GP margin (ppt)			-1.1pct	-0.5pct	-0.7pct
NP margin (ppt)			-0.4pct	0.0pct	-0.1pct

Source: Thomson Reuters, company data, UBS estimates

UPSIDE/DOWNSIDE SPECTRUM

Value drivers	2026E battery sales (GWh)	2026E unit profit (Rmb/kWh)	2027E battery sales (GWh)	2027E unit profit (Rmb/kWh)
Rmb800 upside	1,100	108	1,400	105
Rmb600 base	990	105	1,204	103
Rmb300 downside	750	101	850	100

Source: UBS estimates

Risk to the current share price is skewed (2.7:1) to the upside.

CATL is trading at **Rmb434.88** as of 27 April 2026.

UPSIDE (Rmb800.00): In our upside scenario, we assume global EV penetration and abroad outpaces market expectations and CATL seizes global ESS orders at a faster-than-expected pace. With leading battery quality and technology, we assume CATL achieves total battery sales volume of 1.1TWh in 2026E and 1.4TWh in 2027E. We also assume well-executed cost control and technology improvement help maintain higher than expected unit profit at Rmb108/kWh in 2026E and Rmb105/kWh in 2027E. Our upside valuation of Rmb800 implies 25x 2027E PE.

BASE (Rmb600.00): In our base case, we forecast 2026E battery sales of 990GWh and 2027E battery sales of 1.2TWh. Supported by high product quality, technological innovation, cost control and economies of scale, we forecast CATL to realise stable unit profit of Rmb105/kWh in 2026E and Rmb103/kWh in 2027E. Supported by its comprehensive product matrix and expanding business applications, we expect CATL to reach 2025-2030E volume CAGR of 23% and earnings CAGR of 22%. Based on 22x 2027E PE, our price target of Rmb600 implies a 20% discount to CATL-H.

DOWNSIDE (Rmb300.00): In our downside scenario, we assume EV penetration misses our base-case forecast due to weak consumption sentiment. We assume CATL's progress in commercialising new technologies is below our base-case expectation. In 2026E and 2027E, we assume CATL's battery sales volume only reaches 750GWh and 850GWh. We also assume battery makers failed to pass through raw material cost hike and net profit per kWh is under pressure. In this scenario, investors remain unimpressed by its volume potential over the next five years. Our downside valuation of Rmb300 implies 16x 2027E PE.

Contemporary Amperex Technology (300750.SZ)

Income Statement (Rmbm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**400,917**	**362,013**	**423,702**	**664,974**	56.9	**780,797**	17.4	**893,488**	**1,005,261**	**1,113,792**
Gross profit	76,935	88,494	111,319	159,953	43.7	192,621	20.4	225,707	260,778	295,539
EBITDA (UBS)	**60,700**	**68,189**	**86,694**	**134,549**	55.2	**164,066**	21.9	**187,017**	**212,063**	**236,198**
Depreciation & amortisation	(21,429)	(22,908)	(24,835)	(27,129)	-9.2	(32,347)	-19.2	(30,109)	(28,690)	(26,421)
EBIT (UBS)	**39,271**	**45,281**	**61,859**	**107,420**	73.7	**131,719**	22.6	**156,908**	**183,373**	**209,777**
Associates & investment income	3,189	3,988	7,971	7,971	0.0	7,971	0.0	7,971	7,971	7,971
Other non-operating income	6,526	9,781	11,757	10,608	-9.8	10,608	0.0	10,608	10,608	10,608
Net interest	4,928	4,132	7,940	3,998	-49.6	5,501	37.6	7,066	8,739	11,267
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**53,914**	**63,182**	**89,527**	**129,997**	45.2	**155,798**	19.8	**182,553**	**210,691**	**239,622**
Tax	(7,153)	(9,175)	(12,740)	(19,500)	-53.1	(23,370)	-19.8	(27,383)	(31,604)	(35,943)
Profit after tax	**46,761**	**54,007**	**76,786**	**110,497**	43.9	**132,428**	19.8	**155,170**	**179,087**	**203,679**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	(2,640)	(3,262)	(4,585)	(6,598)	-43.9	(7,907)	-19.8	(9,265)	(10,694)	(12,162)
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	**44,121**	**50,745**	**72,201**	**103,899**	43.9	**124,521**	19.8	**145,905**	**168,394**	**191,517**
Net earnings (UBS)	**44,121**	**50,745**	**72,201**	**103,899**	43.9	**124,521**	19.8	**145,905**	**168,394**	**191,517**
Tax rate (%)	13.3	14.5	14.2	15.0	5.4	15.0	0.0	15.0	15.0	15.0

Per Share (Rmb)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	10.03	11.53	16.10	22.77	41.4	27.28	19.8	31.97	36.90	41.96
EPS (local GAAP, diluted)	10.03	11.53	16.10	22.77	41.4	27.28	19.8	31.97	36.90	41.96
EPS (UBS, basic)	10.03	11.53	16.10	22.77	41.4	27.28	19.8	31.97	36.90	41.96
DPS (net) (Rmb)	5.89	5.76	8.05	11.38	41.4	13.64	19.8	15.98	18.45	20.98
Cash EPS (UBS, diluted) [1]	14.90	16.73	21.64	28.71	32.7	34.37	19.7	38.57	43.18	47.75
Book value per share	44.97	56.13	73.87	88.72	20.1	104.62	17.9	122.95	143.86	167.38
Average shares (diluted)	4,399	4,401	4,484	4,564	1.8	4,564	0.0	4,564	4,564	4,564

Balance Sheet (Rmbm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Cash and equivalents	264,307	303,512	333,513	408,625	22.5	486,892	19.2	570,550	696,928	823,523
Other current assets	185,481	206,630	304,969	341,525	12.0	361,808	5.9	381,921	404,886	424,564
Total current assets	**449,788**	**510,142**	**638,482**	**750,149**	17.5	**848,700**	13.1	**952,471**	**1,101,814**	**1,248,087**
Net tangible fixed assets	140,400	142,344	176,134	208,973	18.6	223,675	7.0	234,368	229,862	237,315
Net intangible fixed assets	16,384	15,315	16,101	17,641	9.6	19,139	8.5	20,597	22,014	23,389
Investments / other assets	110,596	118,858	144,111	144,111	0.0	144,111	0.0	144,111	144,111	144,111
Total assets	**717,168**	**786,658**	**974,828**	**1,120,874**	15.0	**1,235,625**	10.2	**1,351,548**	**1,497,801**	**1,652,902**
Trade payables & other ST liabilities	264,811	274,594	364,453	436,102	19.7	470,375	7.9	493,388	533,506	569,126
Short term debt	22,190	42,578	35,173	35,173	0.0	35,173	0.0	35,173	35,173	35,173
Total current liabilities	**287,001**	**317,172**	**399,626**	**471,275**	17.9	**505,548**	7.3	**528,561**	**568,679**	**604,299**
Long term debt	102,686	93,161	81,678	81,678	0.0	81,678	0.0	81,678	81,678	81,678
Other long term liabilities	107,598	102,869	122,497	122,497	0.0	122,497	0.0	122,497	122,497	122,497
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**497,285**	**513,202**	**603,801**	**675,451**	11.9	**709,723**	5.1	**732,736**	**772,854**	**808,474**
Common s/h equity	**197,708**	**246,930**	**337,108**	**404,907**	20.1	**477,478**	17.9	**561,122**	**656,563**	**763,883**
Minority interests	22,175	26,526	33,919	40,517	19.5	48,424	19.5	57,689	68,383	80,545
Total liabilities & equity	**717,168**	**786,658**	**974,828**	**1,120,874**	15.0	**1,235,625**	10.2	**1,351,548**	**1,497,801**	**1,652,902**

Cash Flow (Rmbm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Net income (before pref divs)	44,121	50,745	72,201	103,899	43.9	124,521	19.8	145,905	168,394	191,517
Depreciation & amortisation	21,429	22,908	24,835	27,129	9.2	32,347	19.2	30,109	28,690	26,421
Net change in working capital	25,875	15,235	33,216	35,094	5.7	13,989	-60.1	2,900	17,152	15,942
Other operating	1,401	8,102	2,968	(5,371)	-	(5,564)	-3.6	(5,771)	(6,016)	(7,075)
Operating cash flow	**92,826**	**96,990**	**133,220**	**160,751**	20.7	**165,293**	2.8	**173,143**	**208,220**	**226,805**
Tangible capital expenditure	(49,342)	(18,756)	(57,092)	(59,508)	-4.2	(46,547)	21.8	(40,261)	(23,600)	(33,250)
Intangible capital expenditure	(8,314)	(1,421)	(1,281)	(2,000)	-56.2	(2,000)	0.0	(2,000)	(2,000)	(2,000)
Net (acquisitions) & disposals	1,696	(20,309)	(53,663)	0	-	0	-	0	0	0
Other investing	26,772	(8,389)	17,560	14,641	-16.6	16,143	10.3	17,708	19,382	21,909
Investing cash flow	**(29,188)**	**(48,875)**	**(94,476)**	**(46,867)**	50.4	**(32,404)**	30.9	**(24,552)**	**(6,218)**	**(13,341)**
Equity dividends paid	(7,748)	(22,060)	(25,372)	(36,101)	-42.3	(51,950)	-43.9	(62,260)	(72,952)	(84,197)
Share issues / (buybacks)	3,324	2,560	44,814	0	-	0	-	0	0	0
Other financing	(3,660)	(5,593)	(13,839)	(2,672)	80.7	(2,672)	0.0	(2,672)	(2,672)	(2,672)
Change in debt & pref shares	22,800	10,568	(11,912)	0	-	0	-	0	0	0
Financing cash flow	**14,716**	**(14,524)**	**(6,310)**	**(38,773)**	NM	**(54,622)**	-40.9	**(64,932)**	**(75,624)**	**(86,869)**
Cash flow inc/(dec) in cash	**78,355**	**33,591**	**32,435**	**75,112**	131.6	**78,267**	4.2	**83,658**	**126,377**	**126,595**
FX / non cash items	(5,092)	5,615	(2,434)	0	100.0	0	-	0	0	0
Balance sheet inc/(dec) in cash	**73,263**	**39,205**	**30,001**	**75,112**	150.4	**78,267**	4.2	**83,658**	**126,377**	**126,595**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Contemporary Amperex Technology (300750.SZ)

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	21.4	17.5	18.4	19.1	15.9	13.6	11.8	10.4
P/E (UBS, diluted)	21.4	17.5	18.4	19.1	15.9	13.6	11.8	10.4
P/CEPS	14.4	12.0	13.7	15.1	12.7	11.3	10.1	9.1
Equity FCF (UBS) yield %	3.7	8.7	5.6	5.0	5.9	6.6	9.2	9.7
Dividend yield (net) %	2.7	2.9	2.7	2.6	3.1	3.7	4.2	4.8
P/BV	4.8	3.6	4.0	4.9	4.2	3.5	3.0	2.6
EV/revenues (core)	1.9	1.9	2.5	2.5	2.0	1.7	1.4	1.3
EV/EBITDA (UBS core)	12.6	9.9	12.4	12.3	9.6	8.3	6.9	6.2
EV/EBIT (core)	19.5	14.9	17.3	15.4	12.0	9.9	7.9	7.0
EV/OpFCF (core)	13.6	10.0	13.1	12.7	10.0	8.6	6.9	6.3
EV/op. invested capital	23.9	24.5	19.1	22.7	21.5	19.5	19.7	24.4

Enterprise value (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	945,444	884,770	1,334,901	1,984,707	1,984,707	1,984,707	1,984,707	1,984,707
Net debt (cash)	(139,431)	(167,773)	(216,662)	(291,773)	(370,041)	(411,870)	(516,888)	(516,888)
Buy out of minorities	22,175	26,526	33,919	40,517	48,424	57,689	68,383	80,545
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**828,188**	**743,523**	**1,152,158**	**1,733,450**	**1,663,090**	**1,630,526**	**1,536,202**	**1,548,364**
Non core assets	(64,156)	(66,692)	(81,181)	(81,181)	(81,181)	(81,181)	(81,181)	(81,181)
Core enterprise value	**764,032**	**676,830**	**1,070,977**	**1,652,269**	**1,581,909**	**1,549,345**	**1,455,021**	**1,467,183**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	22.0	(9.7)	17.0	56.9	17.4	14.4	12.5	10.8
EBITDA (UBS)	50.7	12.3	27.1	55.2	21.9	14.0	13.4	11.4
EBIT (UBS)	39.9	15.3	36.6	73.7	22.6	19.1	16.9	14.4
EPS (UBS, diluted)	39.8	15.0	39.7	41.4	19.8	17.2	15.4	13.7
Net DPS	NM	(2.2)	39.7	41.4	19.8	17.2	15.4	13.7

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	19.2	24.4	26.3	24.1	24.7	25.3	25.9	26.5
EBITDA margin	15.1	18.8	20.5	20.2	21.0	20.9	21.1	21.2
EBIT (UBS) margin	9.8	12.5	14.6	16.2	16.9	17.6	18.2	18.8
Net earnings (UBS) margin	11.0	14.0	17.0	15.6	15.9	16.3	16.8	17.2
ROIC (EBIT)	NM	NM	NM	NM	NM	NM	NM	NM
ROIC post tax	NM	NM	NM	NM	NM	NM	NM	NM
ROE (UBS)	24.4	22.8	24.7	28.0	28.2	28.1	27.7	27.0

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	(2.3)	(2.5)	(2.5)	(2.2)	(2.3)	(2.4)	(2.7)	(3.0)
Net debt / total equity %	(63.4)	(61.4)	(58.4)	(65.5)	(70.4)	(73.3)	(80.0)	(83.7)
Net debt / (net debt + total equity) %	NM	NM	NM	NM	NM	NM	NM	NM
Net debt/EV %	(13.9)	(20.7)	(16.7)	(14.7)	(19.9)	(25.3)	(33.6)	(41.6)
Capex / depreciation %	NM	83.6	NM	NM	146.2	136.2	84.0	128.9
Capex / revenue %	12.3	5.2	13.5	8.9	6.0	4.5	2.3	3.0
EBIT / net interest	-	-	-	-	-	-	-	-
Dividend cover (UBS)	1.7	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Div. payout ratio (UBS) %	58.8	50.0	50.0	50.0	50.0	50.0	50.0	50.0

Revenues by division (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
NEV battery	285,253	253,041	316,506	461,989	535,495	613,099	693,941	783,395
Energy Storage system	59,901	57,290	62,440	134,013	170,733	200,782	226,281	239,496
Battery material	33,602	28,700	21,861	42,096	43,991	45,970	48,039	50,201
Others	22,161	22,982	22,895	26,876	30,578	33,637	37,000	40,700
Total	**400,917**	**362,013**	**423,702**	**664,974**	**780,797**	**893,488**	**1,005,261**	**1,113,792**

EBIT (UBS) by division (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Total	39,271	45,281	61,859	107,420	131,719	156,908	183,373	209,777
Others	0	0	0	0	0	0	0	0
Total	**39,271**	**45,281**	**61,859**	**107,420**	**131,719**	**156,908**	**183,373**	**209,777**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	38.0%
Forecast dividend yield	2.6%
Forecast stock return	40.6%
Market return assumption	6.8%
Forecast excess return	33.8%

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 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.

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?	

Required Disclosures

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UBS Global Research: Global Equity Rating Definitions

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.

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Company Name	Reuters	12-month rating	Price	Price date
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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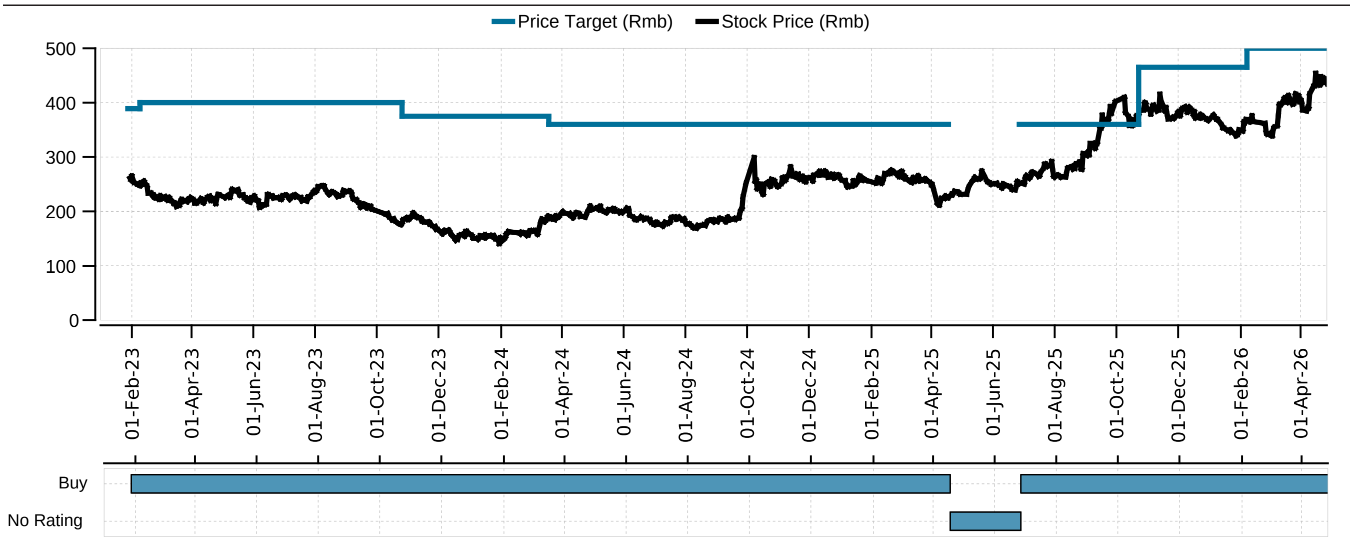
Contemporary Amperex Technology (Rmb)



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
2025-04-17	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 27-Apr-2026. All prices as of local market close. Ratings as of date shown.

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