

## First Read

# Key Call: Shenzhen Kedali Industry

## Management call takeaways: robust growth momentum

### Positive outlook

We hosted an investor meeting with Ms. Luo, board secretary of Kedali ([UBS APAC Key Call Buy](#)). During the meeting, Ms. Luo provided a positive outlook for the company's battery structural parts business and robotics business: 1) Kedali guided 30%-40% revenue growth YoY for the battery structural parts business in 2026 and guided a >30% revenue CAGR for this business segment in 2026-30; 2) Kedali expects limited drag on profitability from higher aluminum prices, citing price pass-throughs plus internal cost controls; 3) The robotics business is progressing well, with reducer offerings likely to be the first to see breakthrough at key customer.

### Likely >30% revenue CAGR for battery structural parts in 2026-30

Management highlighted strong battery structural parts demand, mainly benefitting from solid production schedules of EV batteries, and fast-growing demand of ESS batteries fuelled by policy support and power shortages overseas. In response to the expanding demand, Kedali has been actively adding capacity. Based on its customers' current order guidance, Kedali expects a >40% YoY rise in the battery structural parts production schedule in 2026, and is forecasting the battery structural parts business to post a >30% revenue CAGR over 2026-30. Profitability-wise, Kedali indicated that it is negotiating prices with downstream customers on rising raw material prices, with price increases likely to materialise in Q226.

### Overseas efforts to bear fruit; promising robotics business

In 2025, Kedali had <5% of revenue from overseas. Management expects the company's three production bases in Europe to post a significant rise in revenue and achieve breakeven in 2026, driven by growing demand from European battery manufacturers and CATL's Hungary-based plant. Management further guided for the production bases' NPM to rise to 10-15% should their utilisation reaches 60%. As for the robotics business, management indicated smooth progress in product and customer terms, especially in reducers.

### Valuation: Maintain Rmb268.00 PT and Buy rating

We keep unchanged our DCF-based (WACC: 10.0%) PT of Rmb268.00.

### Equities

 China  
 Auto Parts

**12-month rating** **Buy**
**12m price target** **Rmb268.00**
**Price (08 May 2026)** **Rmb206.00**
**RIC:** 002850.SZ **BBG:** 002850 CS

#### Trading data and key metrics

<b>52-wk range</b>	Rmb209.57-106.35
<b>Market cap.</b>	Rmb56.6b/US\$8.33b
<b>Shares o/s</b>	275m (ORDA)
<b>Free float</b>	66%
<b>Avg. daily volume ('000)</b>	5,845
<b>Avg. daily value (m)</b>	Rmb1,038.8
<b>Common s/h equity (12/26E)</b>	Rmb15.2b
<b>P/BV (12/26E)</b>	3.7x
<b>Net debt to EBITDA (12/26E)</b>	NM

#### EPS (UBS, diluted) (Rmb)

	UBS	Cons.
<b>12/26E</b>	8.97	8.61
<b>12/27E</b>	12.39	11.06
<b>12/28E</b>	15.93	13.51

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Highlights (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
<b>Revenues</b>	10,511	12,030	15,213	20,981	28,052	34,931	42,080	48,947
<b>EBIT (UBS)</b>	1,504	1,836	2,242	3,070	4,069	5,193	6,349	7,515
<b>Net earnings (UBS)</b>	1,201	1,472	1,764	2,467	3,407	4,379	5,340	6,327
<b>EPS (UBS, diluted) (Rmb)</b>	4.79	5.42	6.42	8.97	12.39	15.93	19.42	23.01
<b>DPS (net) (Rmb)</b>	1.50	2.00	2.50	3.48	4.80	6.17	7.53	8.92
<b>Net (debt) / cash</b>	(237)	492	1,088	2,299	3,129	4,830	7,199	10,263
Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
<b>EBIT (UBS) margin %</b>	14.3	15.3	14.7	14.6	14.5	14.9	15.1	15.4
<b>ROIC (EBIT) %</b>	16.9	16.8	19.1	24.4	29.8	34.4	38.7	42.6
<b>EV/EBITDA (UBS core) x</b>	12.6	8.5	11.1	13.8	10.7	8.4	6.8	5.8
<b>P/E (UBS, diluted) x</b>	24.3	15.9	20.7	23.0	16.6	12.9	10.6	9.0
<b>Equity FCF (UBS) yield %</b>	(6.1)	3.9	3.2	3.4	3.2	5.3	7.1	9.0
<b>Dividend yield (net) %</b>	1.3	2.3	1.9	1.7	2.3	3.0	3.7	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 206.00 on 08-May-2026

## Forecast returns

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Forecast price appreciation	30.1%
Forecast dividend yield	1.7%
Forecast stock return	31.8%
Market return assumption	6.8%
Forecast excess return	25.0%

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## Company Description

Shenzhen Kedali Industry (Kedali) is engaged in the research, development and manufacturing of lithium-battery precision structural parts and automobile structural parts. Kedali's main products are widely used in many industries, including automobiles and new energy vehicles, portable communications and electronic products, electric power tools, and energy storage power stations. The company has established strategic partnerships with leading domestic battery manufacturers such as CATL, BYD, CALB, EVE Energy and well-known overseas customers such as Panasonic, LG Chem and Northvolt.

## Valuation Method and Risk Statement

Our price target is based on DCF.

We think the main company-specific risks facing Kedali are: 1) slower-than-expected capacity building and launch; 2) slower-than-expected capacity building at major customers; 3) significant loss of share at major customers; and 4) product quality issues. We think the main industry risks facing Kedali are: 1) a weaker-than-expected rise in EV penetration; 2) significant price pressure placed by battery firms on upstream structural parts businesses; 3) capacity launch by, and market share losses to, competitors; and 4) rising prices of main raw materials including copper and aluminum. We think the main macro and regional risks facing Kedali are: 1) declining passenger vehicle sales volume amid a macro downturn; and 2) adverse impact of trade friction on parts imports and exports.



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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.

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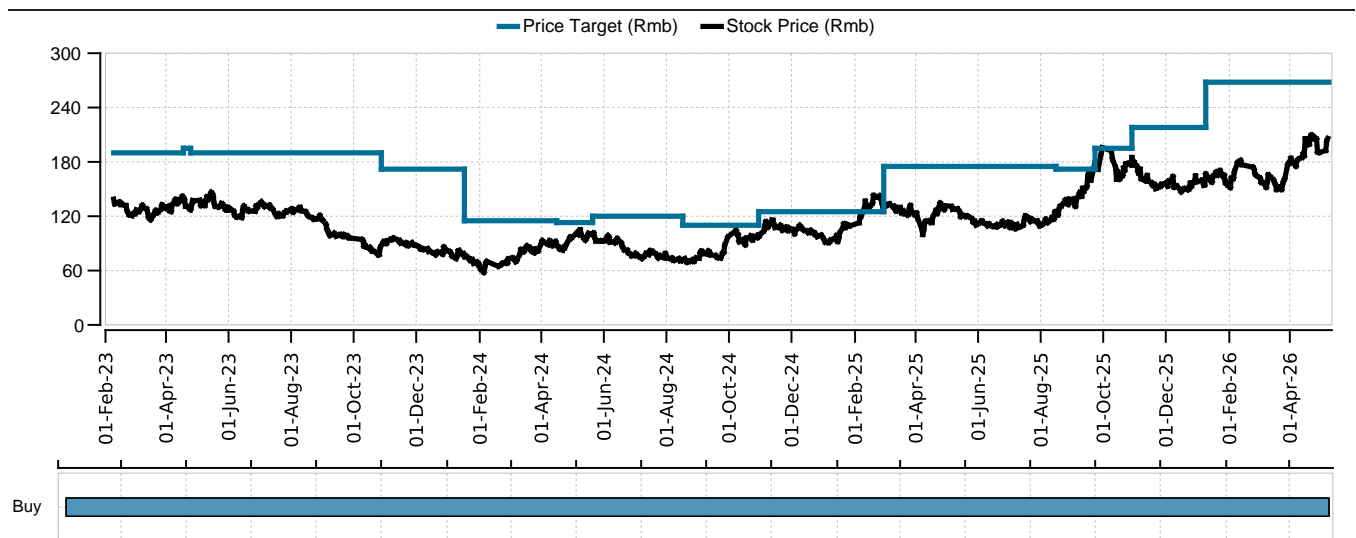
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Company Name	Reuters	12-month rating	Price	Price date
<b>Shenzhen Kedali Industry</b>	002850.SZ	Buy	Rmb206.00	08 May 2026

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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### Shenzhen Kedali Industry (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-02-08	139.01	190.00	Buy
2023-04-17	141.89	195.00	Buy
2023-04-24	128.16	190.00	Buy
2023-10-27	85.59	172.00	Buy
2024-01-16	78.74	115.00	Buy
2024-04-15	92.00	113.00	Buy
2024-05-20	99.75	120.00	Buy
2024-08-16	71.05	110.00	Buy
2024-10-29	98.99	125.00	Buy
2025-02-28	130.88	175.00	Buy
2025-08-15	124.77	172.00	Buy
2025-09-22	173.78	195.00	Buy
2025-10-28	176.86	218.00	Buy
2026-01-08	154.70	268.00	Buy

Source: UBS Global Research; LSEG Eikon as of 08-May-2026. All prices as of local market close. Ratings as of date shown.



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