# 宁德时代 (300750.SZ)

## 超越电池业务，向能源解决方案拓展；首次覆盖评为买入 (摘要)

| | | | |
|---|---|---|---|
| **300750.SZ** | 12个月目标价格: **Rmb566.00** | 股价: **Rmb361.00** | 上涨空间: **56.8%** |
| **3750.HK** | 12个月目标价格: **HK$946.00** | 股价: **HK$628.00** | 上涨空间: **50.6%** |

我们首次覆盖全球最大的电池制造商宁德时代，H股/A股评级为买入，12个月目标价为946港元/人民币566元，隐含51%/57%的上涨空间。我们的差异化观点主要围绕其电池储能系统(BESS)：市场看到的是增量，而我们看到的是一项战略性整合举措，该举措有望提升利润率、盈利质量、市场份额和估值，为此提供支撑的是宁德时代多年来在成本、技术领先地位和生态系统建设方面相较于中国电池同业已建立起不断加深的护城河。

宁德时代的电池业务规模、成本和技术领先地位，在战略性生态系统投资的巩固之下，为公司向一体化BESS供应商转型（尚未被市场充分认识）提供了坚实基础。随着需求前置推动储能系统行业在2028年前呈现周期性，以及性能差距导致实力较弱的供应商被市场淘汰，中国分散的储能系统电池市场的整合时机已经成熟。我们预计，到2030年宁德时代在国内储能系统电池市场的份额将从2025年的20%以上翻倍至40%。前向整合、高利润率以及经常性的长期服务协议（LTSA）将助力公司获得更高的项目价值，在穿越周期过程中提升利润率和盈利质量。

电动汽车电池仍然是一个处于结构性扩张中的市场，也是宁德时代的核心盈利支柱，预计2025-2030年中国电动汽车电池出货量将年均复合增长17%，达到2.64 TWh。今年以来在中国和全球市场重获份额后，我们预计宁德时代的中国市场份额走势将更具韧性，到2030年将从2025/26年的46%/49%逐步升至约50%。

我们采用部分加总估值框架，以反映动力电池和BESS的不同增长状况、宁德时代向一体化BESS供应商转型带来的估值重估潜力、以及生态系统投资。对于A股，我们对标国内电池同业和相对增速；对于H股，我们采用重视投资回报率（ROIC）、领先地位和稀缺性价值的全球框架。

**买入**

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### 主要数据

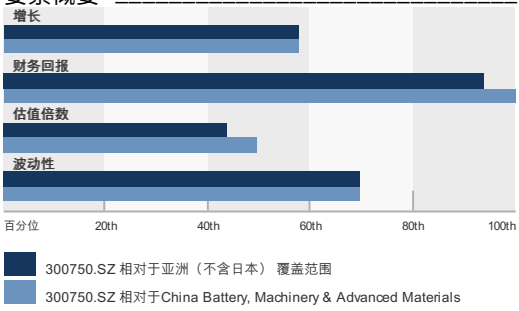
市值: Rmb1.7tr / $254.0bn
企业价值: Rmb1.4tr / $213.1bn
3个月日均成交量: Rmb15.2bn / $2.2bn
中国
China Battery, Machinery & Advanced Materials
并购概率: 3
租赁是否计入净负债和企业价值: Yes

### 预测

| | 12/25 | 12/26E | 12/27E | 12/28E |
|---|---|---|---|---|
| 主营业务收入 (Rmb mn) | 423,701.8 | 611,723.6 | 728,340.7 | 804,085.7 |
| EBITDA (Rmb mn) | 100,832.9 | 134,355.6 | 169,246.6 | 196,581.3 |
| 每股盈利 (Rmb) | 16.04 | 20.30 | 24.87 | 28.82 |
| 市盈率 (X) | 18.5 | 17.8 | 14.5 | 12.5 |
| 市净率 (X) | 4.0 | 4.1 | 3.6 | 3.1 |
| 股息收益率 (%) | 2.7 | 2.8 | 3.4 | 4.0 |
| 净负债/EBITDA (X) (剔除租赁) | (2.1) | (2.4) | (2.4) | (2.6) |
| CROCI (%) | 37.4 | 34.3 | 39.9 | 43.2 |
| 自由现金流收益率 (%) | 6.6 | 5.9 | 7.6 | 9.0 |

| | 3/26 | 6/26E | 9/26E | 12/26E |
|---|---|---|---|---|
| 每股盈利 (Rmb) | 4.40 | 4.88 | 5.32 | 5.69 |

### 要素概要




资料来源：公司数据、高盛研究预测

高盛与其研究报告所分析的企业存在业务关系，并且继续寻求发展这些关系。因此，投资者应当考虑到本公司可能存在可能影响本报告客观性的利益冲突，不应视本报告为作出投资决策的唯一因素。 有关分析师的申明和其他重要信息，见信息披露附录，或参阅www.gs.com/research/hedge.html。 由非美国附属公司聘用的分析师不是美国FINRA的注册/合格研究分析师。

买入

# 宁德时代 (300750.SZ)

评级自2026年7月9日

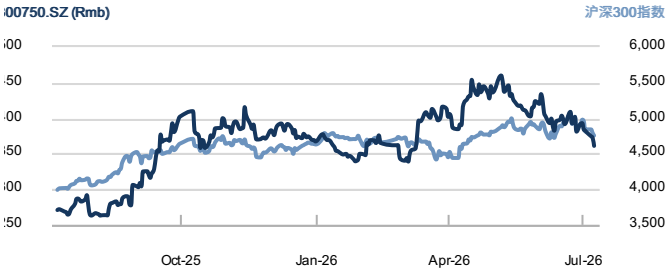
## 比率和估值

| | 12/25 | 12/26E | 12/27E | 12/28E |
|---|---|---|---|---|
| 市盈率 (X) | 18.5 | 17.8 | 14.5 | 12.5 |
| 市净率 (X) | 4.0 | 4.1 | 3.6 | 3.1 |
| 自由现金流收益率 (%) | 6.6 | 5.9 | 7.6 | 9.0 |
| EV/EBITDAR (X) | 11.4 | 10.6 | 8.1 | 6.5 |
| EV/EBITDA (X) (剔除租赁) | 11.4 | 10.6 | 8.1 | 6.5 |
| CROCI (%) | 37.4 | 34.3 | 39.9 | 43.2 |
| 净资产回报率 (%) | 24.7 | 25.2 | 26.3 | 26.7 |
| 净负债/股东权益 (%) | (58.4) | (68.8) | (76.7) | (84.4) |
| 净负债/权益 (%) (剔除租赁) | (58.4) | (68.8) | (76.7) | (84.4) |
| 利息保障倍数 (X) | 27.2 | 40.2 | 44.6 | 48.0 |
| 存货销售天数 | 66.5 | 56.6 | 50.0 | 49.7 |
| 应收账款周转天数 | 102.8 | 86.1 | 89.5 | 85.5 |
| 应付账款周转天数 | 269.9 | 239.0 | 249.5 | 258.5 |
| 杜邦净资产回报率 (%) | 19.5 | 20.7 | 22.4 | 22.7 |
| 周转率 (X) | 0.4 | 0.5 | 0.5 | 0.5 |
| 杠杆比率 (X) | 2.6 | 2.5 | 2.5 | 2.4 |
| 总现金投资，名义（剔除现金）(Rmb) | 304,411.4 | 330,288.0 | 352,484.3 | 372,416.1 |
| 平均已动用资本 (Rmb) | 130,023.9 | 149,333.7 | 134,007.0 | 109,267.2 |
| 每股净资产 (Rmb) | 73.87 | 88.40 | 100.84 | 115.25 |

## 增长率和利润率 (%)

| | 12/25 | 12/26E | 12/27E | 12/28E |
|---|---|---|---|---|
| 主营业务收入增长率 | 17.0 | 44.4 | 19.1 | 10.4 |
| EBITDA增长率 | 26.0 | 33.2 | 26.0 | 16.2 |
| 每股盈利增长 | 39.0 | 26.6 | 22.5 | 15.9 |
| 每股股息增速 | 37.3 | 26.4 | 24.4 | 15.9 |
| EBIT利润率 | 17.5 | 16.4 | 17.5 | 18.5 |
| EBITDA利润率 | 23.8 | 22.0 | 23.2 | 24.4 |
| 净利润率 | 17.0 | 15.6 | 16.3 | 17.1 |

## 股价走势图




| | 3个月 | 6个月 | 12个月 |
|---|---|---|---|
| 绝对 | (7.7)% | (2.2)% | 37.1% |
| 相对于沪深300指数 | (10.8)% | (2.6)% | 15.3% |

资料来源：公司数据、高盛研究预测、FactSet（股价为2026年7月8日收盘价）

## 损益表 (Rmb mn)

| | 12/25 | 12/26E | 12/27E | 12/28E |
|---|---|---|---|---|
| 主营业务收入 | 423,701.8 | 611,723.6 | 728,340.7 | 804,085.7 |
| 主营业务成本 | (312,383.3) | (462,553.1) | (545,434.6) | (596,047.4) |
| 销售、一般及管理费用 | (15,401.9) | (19,902.6) | (21,875.9) | (23,346.8) |
| 研发费用 | (22,146.6) | (29,974.5) | (34,960.4) | (38,194.1) |
| 其它营业收入/(费用) | 463.5 | 955.7 | 1,544.4 | 1,992.7 |
| **EBITDA** | **100,832.9** | **134,355.6** | **169,246.6** | **196,581.3** |
| 折旧和摊销 | (26,599.3) | (34,106.4) | (41,632.3) | (48,091.3) |
| **EBIT** | **74,233.6** | **100,249.2** | **127,614.3** | **148,490.1** |
| 净利息收入/（支出） | 7,860.6 | 7,514.2 | 10,087.5 | 12,994.3 |
| 联营公司损益 | 7,353.1 | 10,735.5 | 10,484.8 | 11,235.2 |
| **税前利润** | **89,526.6** | **118,295.8** | **147,983.6** | **172,516.4** |
| 税项拨备 | (12,740.2) | (16,561.4) | (21,457.6) | (25,877.5) |
| 少数股东损益 | (4,585.0) | (6,104.1) | (7,591.6) | (8,798.3) |
| 优先股息 | – | – | – | – |
| **非经常性项目前净利润** | **72,201.3** | **95,630.3** | **118,934.4** | **137,840.6** |
| 税后非经常性损益 | (7,693.4) | (12,252.8) | (14,497.4) | (15,904.4) |
| **非经常性项目后净利润** | **64,507.9** | **83,377.6** | **104,437.0** | **121,936.2** |
| **EPS (基本,非经常性项目前) (Rmb)** | **16.04** | **20.30** | **24.87** | **28.82** |
| **EPS (摊薄,非经常性项目前) (Rmb)** | **16.04** | **20.30** | **24.87** | **28.82** |
| **EPS (基本,非经常性项目后) (Rmb)** | **14.33** | **17.70** | **21.84** | **25.50** |
| **EPS (摊薄,非经常性项目后) (Rmb)** | **14.33** | **17.70** | **21.84** | **25.50** |
| 每股股息 (Rmb) | 7.91 | 10.00 | 12.43 | 14.41 |
| 股息支付率 (%) | 49.3 | 49.2 | 50.0 | 50.0 |

## 资产负债表 (Rmb mn)

| | 12/25 | 12/26E | 12/27E | 12/28E |
|---|---|---|---|---|
| 现金及等价物 | 333,512.9 | 431,701.8 | 536,282.4 | 653,377.7 |
| 应收账款 | 120,988.6 | 167,595.5 | 189,568.1 | 187,252.8 |
| 存货 | 94,526.2 | 95,045.2 | 104,603.9 | 114,310.5 |
| 其它流动资产 | 89,453.8 | 89,811.3 | 93,006.2 | 95,081.4 |
| **流动资产** | **638,481.5** | **784,153.8** | **923,460.7** | **1,050,022.5** |
| 固定资产净额 | 176,133.7 | 205,320.9 | 226,204.1 | 225,189.2 |
| 无形资产净额 | 16,101.2 | 17,055.0 | 17,971.9 | 18,851.9 |
| 投资总额 | 81,181.2 | 92,416.6 | 103,401.5 | 115,136.6 |
| 其它长期资产 | 62,929.9 | 61,097.7 | 59,942.2 | 59,213.5 |
| **资产合计** | **974,827.6** | **1,160,044.1** | **1,330,980.4** | **1,468,413.6** |
| 应付账款 | 263,606.0 | 342,162.6 | 403,472.2 | 440,911.8 |
| 短期债务 | 35,173.0 | 13,073.5 | 14,516.1 | 15,314.5 |
| 短期租赁负债 | – | – | – | – |
| 其它流动负债 | 100,847.0 | 119,380.1 | 145,017.6 | 156,804.2 |
| **流动负债** | **399,626.0** | **474,616.1** | **563,005.9** | **613,030.5** |
| 长期债务 | 81,678.4 | 100,161.4 | 115,645.3 | 125,330.8 |
| 长期租赁负债 | – | – | – | – |
| 其它长期负债 | 122,496.9 | 122,496.9 | 122,496.9 | 122,496.9 |
| **长期负债** | **204,175.2** | **222,658.3** | **238,142.2** | **247,827.6** |
| **负债合计** | **603,801.2** | **697,274.4** | **801,148.1** | **860,858.1** |
| 优先股 | – | – | – | – |
| 普通股权益 | 337,107.8 | 422,747.0 | 482,218.1 | 551,143.0 |
| **少数股东损益** | **33,918.6** | **40,022.6** | **47,614.2** | **56,412.5** |
| **负债及股东权益合计** | **974,827.5** | **1,160,044.0** | **1,330,980.4** | **1,468,413.6** |
| 调整后净负债 | (216,661.5) | (318,466.9) | (406,121.0) | (512,732.4) |

## 现金流量表 (Rmb mn)

| | 12/25 | 12/26E | 12/27E | 12/28E |
|---|---|---|---|---|
| 净利润 | 76,786.3 | 101,734.4 | 126,526.0 | 146,639.0 |
| 折旧及摊销加回 | 26,599.3 | 34,106.4 | 41,632.3 | 48,091.3 |
| 少数股东权益加回 | – | – | – | – |
| 运营资本增减净额 | 27,374.6 | 49,606.4 | 52,220.8 | 39,759.7 |
| 其它经营性现金流 | 2,459.8 | (20,537.8) | (23,232.8) | (27,120.5) |
| **经营活动产生的现金流** | **133,220.0** | **164,909.4** | **197,146.2** | **207,369.4** |
| 资本开支 | (42,344.6) | (62,415.2) | (62,276.8) | (47,227.6) |
| 收购 | (2,053.7) | – | – | – |
| 剥离 | 27.4 | – | – | – |
| 其它 | (50,105.0) | 9,505.4 | 12,451.1 | 15,588.5 |
| **投资活动产生的现金流** | **(94,475.8)** | **(52,909.9)** | **(49,825.8)** | **(31,639.1)** |
| 偿还租赁负债 | – | – | – | – |
| 支付的股息（普通股和优先股） | (34,923.0) | (47,812.0) | (59,463.2) | (68,915.7) |
| 借款增减 | (11,912.0) | (173.0) | 16,926.5 | 10,483.9 |
| 其它融资性现金流 | 38,091.7 | 34,174.3 | (203.1) | (203.1) |
| **筹资活动产生的现金流** | **(8,743.3)** | **(13,810.7)** | **(42,739.8)** | **(58,634.9)** |
| **总现金流** | **30,000.9** | **98,188.9** | **104,580.6** | **117,095.3** |
| 自由现金流 | 90,875.4 | 102,494.2 | 134,869.4 | 160,141.8 |

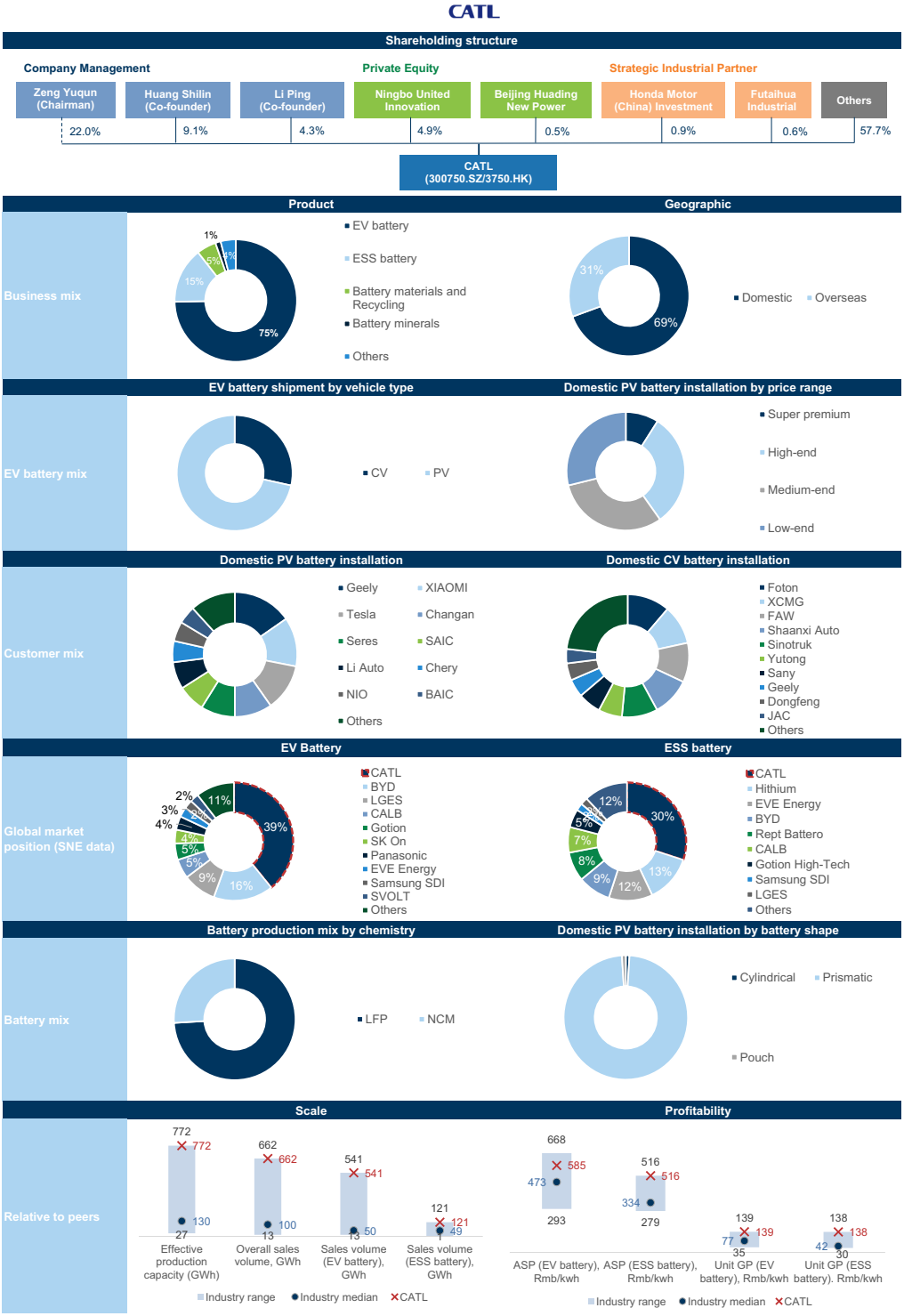
资料来源：公司数据、高盛研究预测

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# CATL at a glance

图表 1: An overview of CATL’s shareholding, product portfolio, competitive positioning and customers (2025)

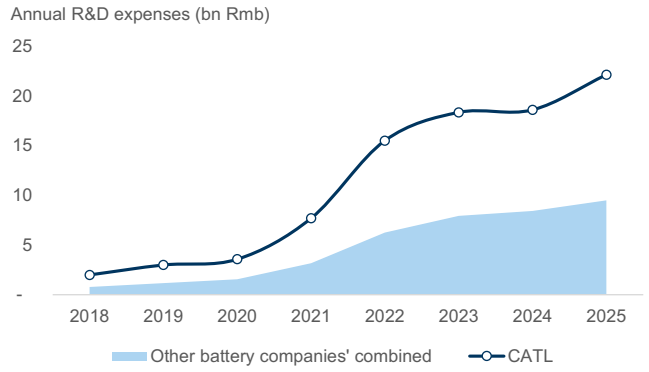



1) EV battery and ESS battery market shares are based on SNE Research’s shipment data (2025); 2) Battery installation breakdown (e.g. customer mix, by price range, by vehicle type, by battery shape) is based on battery installation volume, inferred from ThinkerCar’s China vehicle insurance registration data; 3) Battery chemistry is based on ICCSINO’s production volume data.

资料来源：公司数据, ThinkerCar, SNE Research, ICCSINO, Data compiled by Goldman Sachs Global Investment Research

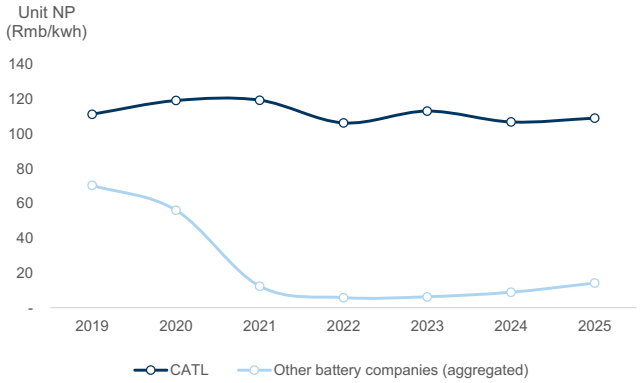
# Key thesis in charts

图表 2: CATL has cumulatively spent Rmb50bn+ more R&D expenses than all other players combined since 2018
Annual R&D expenses comparison (CATL vs. peers combined)



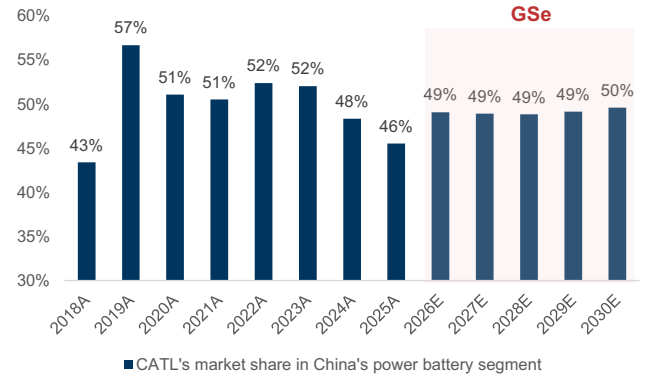

资料来源：公司数据

图表 3: CATL has managed to maintain stable unit net profit through the cycle, with a widening gap vs. peers
Unit net profit comparison (CATL vs. peers blended)



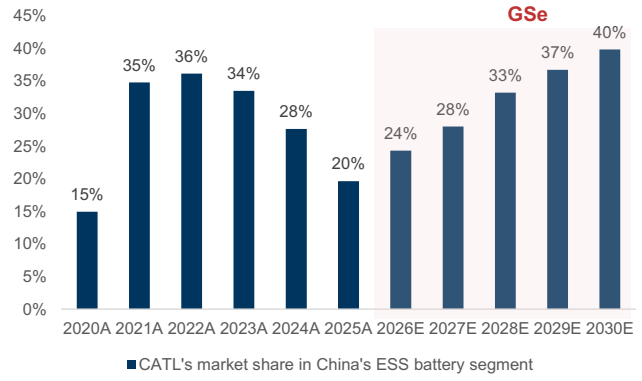

资料来源：公司数据

图表 4: CATL has started to regain market share in the power battery segment this year
CATL’s share in China’s power battery market (2018-30E)



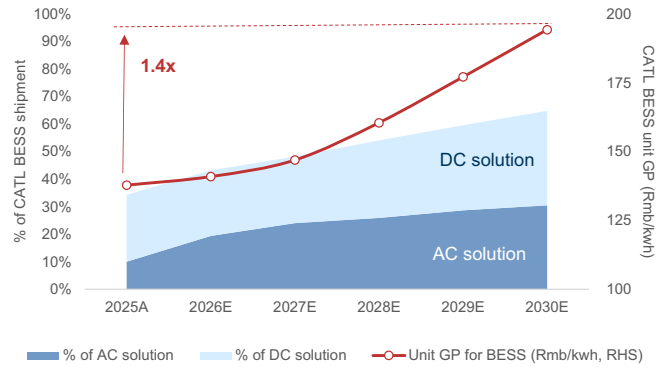

资料来源：ICCSINO, GGII, Thinker Car, 公司数据, 高盛全球投资研究部

图表 5: And we expect CATL to reclaim dominance in the ESS segment as well
CATL’s share shift in China’s ESS segment (2020-30E)



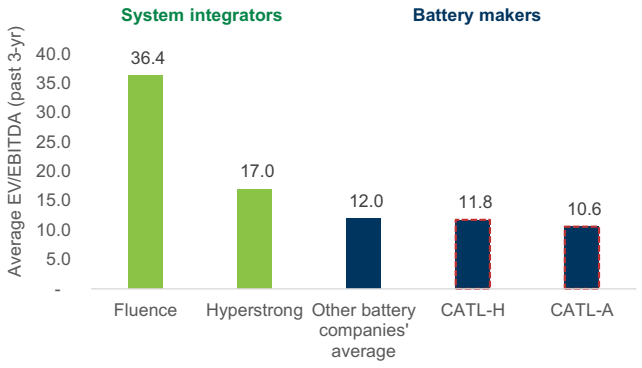

资料来源：ICCSINO, GGII, 公司数据, 高盛全球投资研究部

图表 6: We expect CATL BESS shipment mix to shift towards integrated solutions, leading to higher unit GP
CATL BESS shipment mix shifts and unit GP trends (2025-2030E)




资料来源：公司数据, 高盛全球投资研究部

图表 7: System integrators enjoy higher EV/EBITDA multiples compared with battery makers
Average EV/EBITDA (past 3-yr) comparison - system integrators vs. battery makers




资料来源：彭博

# PM Summary: Extending Battery Leadership into Energy Solutions

We initiate CATL, the world’s largest battery manufacturer, at Buy ratings for both H-shares and A-shares, with 12-m TPs at HK$946/share (45% upside) and Rmb566/share (52% upside). We see a deepened competitive moat for CATL vs. Chinese battery peers, as evidenced by the widened gap in profitability and R&D intensity. This should not only translate into resilient market share in the more mature EV battery segment, but also position CATL well for the transition from a cell manufacturer to a BESS integrator, a strategic pivot that underpins the company’s long-term ambition to transition into an energy solution provider.

## BESS integration: CATL’s next value-creation engine

BESS is becoming a strategic growth and value-creation engine for CATL, not just an incremental volume opportunity as perceived by the market. In our view, BESS integration marks a strategic inflection point for CATL that can drive higher margins, market share expansion, better earnings quality, and a potential valuation rerating.

As energy storage shifts from passive backup infrastructure to intelligent, revenue-generating grid assets, value capture is moving toward players that can manage the full system across batteries, power electronics, software, and long-term performance guarantees. Battery quality and performance remain the economic core of BESS, with degradation, efficiency, safety, and warranty credibility directly shaping project IRR, bankability, and customer adoption. With its unmatched scale, technology and cost leadership in batteries, and balance sheet strength to support ecosystem investments, CATL looks uniquely positioned to translate cell-level expertise into system-level differentiation. Its ecosystem push — including partnerships and investments in non-battery key components, and building the world’s largest real-world stationary storage testing platform — should help close capability gaps.

We believe CATL’s move from a battery supplier to an integrated BESS provider can structurally improve its long-term earnings profile, a change we view as underappreciated by the market. Forward integration should allow CATL to capture a larger share of project value (~1.7-3.5x vs. selling cells alone) and build recurring, high-margin service revenue through long-term service agreements (LTSAs). These contracts are typically priced at 1.5-2.5% of initial project capex annually over the project life cycle and can generate GPM more than twice that of initial system/cell sales.

Importantly, this transition positions CATL well to navigate the ESS-led supply-demand shift we project (see our industry note), as real-world BESS performance gaps emerge and China’s still-fragmented ESS battery market is ripe for consolidation, with long-tail small players still holding c.30% market share. We expect CATL’s share in China’s ESS battery market to reach 40% by 2030E from 20%+ in 2025. As integrated solutions, including both AC and DC systems, rise from

roughly one-third of CATL’s BESS sales volume in 2025 to nearly two-thirds by 2030E, we expect BESS gross margin to rise to c.30% (vs. ~27% now) and unit gross profit toward Rmb200/kWh (vs. Rmb138/kWh now), differentiating our outer-year estimates from the Street.

## EV batteries: core earnings anchor, renewed share momentum

While BESS is emerging as CATL’s next growth and value-creation engine, EV batteries remain the company’s core earnings driver. We remain constructive on EV battery demand, supported by sustained global passenger EV penetration, rising exports by Chinese OEMs, faster commercial vehicle electrification in China, and continued battery pack upsizing. We expect China EV battery shipments to grow at +17%, 2025-30E CAGR to 2.64TWh, keeping CATL well positioned in a structurally expanding market.

CATL is regaining market share after a period of pressure. YTD, we estimate it has recovered 4ppts in China’s EV battery merchant market and expanded its global shipment share by ~2ppts vs 2025. This rebound is supported by a favorable mix shift toward premium NEVs, high-end segment dominance, and strong positioning in new model launches. Additionally, commercial vehicle share is stabilizing, with potential for recovery as OEM competition consolidates. Overall, we expect CATL’s volume share in China’s EV battery market to rise steadily from 46% in 2025 to 50% by 2030E.

## SoTP-based valuation implies 51%/57% upside for H/A-shares

We value CATL on a SoTP framework that captures 1) the different growth profiles of power batteries and BESS; 2) the rerating potential from its BESS business model upgrade, and 3) strategic ecosystem investments. Our valuation multiples assigned to different business segments for A and H-share are different because:

- We value A-shares against domestic China battery peers, where multiples are more growth-sensitive and anchored by CATL’s relative growth vs. local Chinese peers, inline with the historical correlation;
- We value H-shares in a global context, where investors place a larger premium on CATL’s superior ROIC, global leadership, and scarcity value. This supports higher multiples for CATL-H across both power batteries and BESS versus CATL-A.

Our 12-m H-share TP is HK$946/share (51% upside) and A-share TP is Rmb566/share (57% upside). This implies a 57% H-share premium vs. A-shares, compared to the current trading premium of 61%. We initiate both A- and H-shares at Buy. Key downside risks mainly include weaker-than-expected EV/ESS demand, unexpected rise in BOM costs, slower-than-expected execution of BESS integration transition, trade policy uncertainties and intensifying competition.

## Where are we different from the Street?

Our 2026E-28E EPS estimates are broadly inline with Street consensus, but outer-year projections (2029E-30E) are higher than Visible Alpha Consensus

estimates. We see two key differences, mainly in ESS, versus the Street:

1. At the industry level, we project an ESS demand growth trajectory that is more front-loaded in 2026-27E rather than a linear increase, which is detailed in our companion industry note (link). This explains our relatively lower revenue projection for the ESS segment beyond 2028E.
2. At the company level, we take a more positive view on CATL’ s business model upgrade towards becoming a BESS integrator, which is reflected in our higher profitability assumption for CATL’ s ESS segment compared to the consensus estimates as well as how we value CATL.

# BESS: Deep dive into the system integration upside

BESS is not just an incremental volume growth opportunity for CATL; it could become one of the most important drivers of the company's next-stage of value creation. While market discussions have largely focused on the TAM for CATL's BESS business, we think the more important question is how CATL's move from being a battery supplier to a full-system integrator could structurally reshape its business model. In our view, this transition can lift profitability, create high quality recurring after-sales revenue streams, and support a path towards a valuation rerating.

## BESS: From passive infrastructure to revenue generating assets

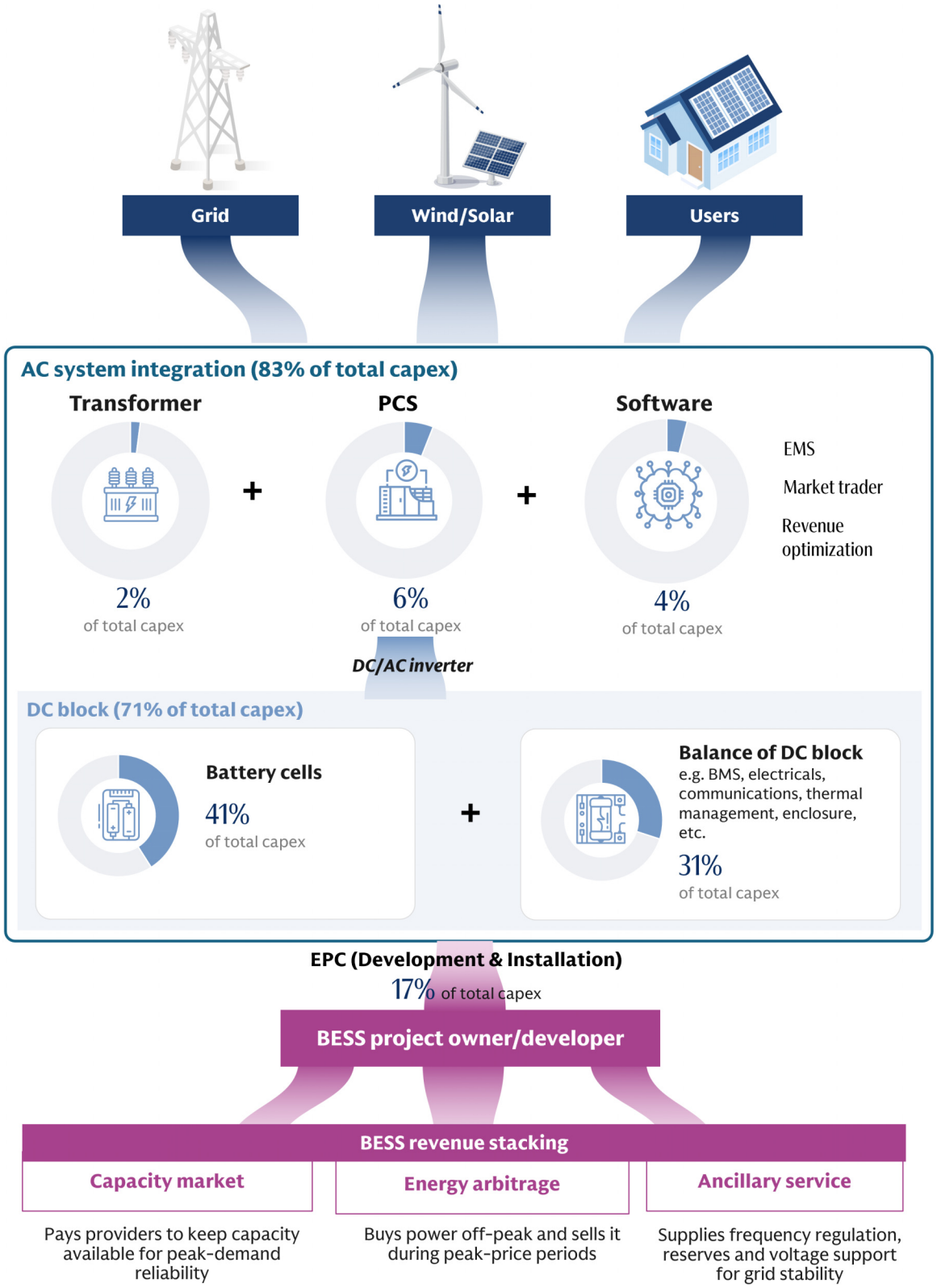
Within modern energy infrastructure, BESS has transitioned from being a passive storage reservoir into an intelligent, controllable, and revenue generating power asset. This transition has been driven by the urgent need for grid flexibility amid rising renewable intermittency, coupled with a steep decline in battery manufacturing costs. Enabled by advanced optimization software, modern BESS operators can now engage in real-time 'revenue stacking'—dynamically shifting between energy arbitrage, capacity markets, and ancillary grid services to transform a simple backup system into a highly profitable, continuously traded financial asset.

## The BESS ecosystem

A BESS is a fully integrated solution that pairs battery cells with power conversion system (PCS) inverters, advanced telemetry, and dynamic control frameworks. While the battery cells serve as the storage medium, the inverters and control systems facilitate seamless grid interaction—actively regulating, absorbing, and injecting power in real time.

- "The muscle" — battery cells: Cells, modules, and racks provide the system's physical storage capacity. They determine the asset's operating boundaries, including capacity, duration, degradation profile, and replacement needs.
- "The brain" — BMS and EMS software: The software layer acts as the system's central nervous system. The Battery Management System (BMS) protects cell health and safety, while the Energy Management System (EMS) and trading algorithms decide when to charge, discharge, or hold in order to maximize returns.
- "The gateway" — Power Conversion System (PCS): PCS and inverters bridge the DC battery system and the AC utility grid. They convert electricity in both directions and ensure voltage and frequency remain synchronized with grid requirements.

图表 8: The BESS ecosystem




We use China BESS capex breakdown as an illustration

资料来源：公司数据, S&P Global Energy, 高盛全球投资研究部

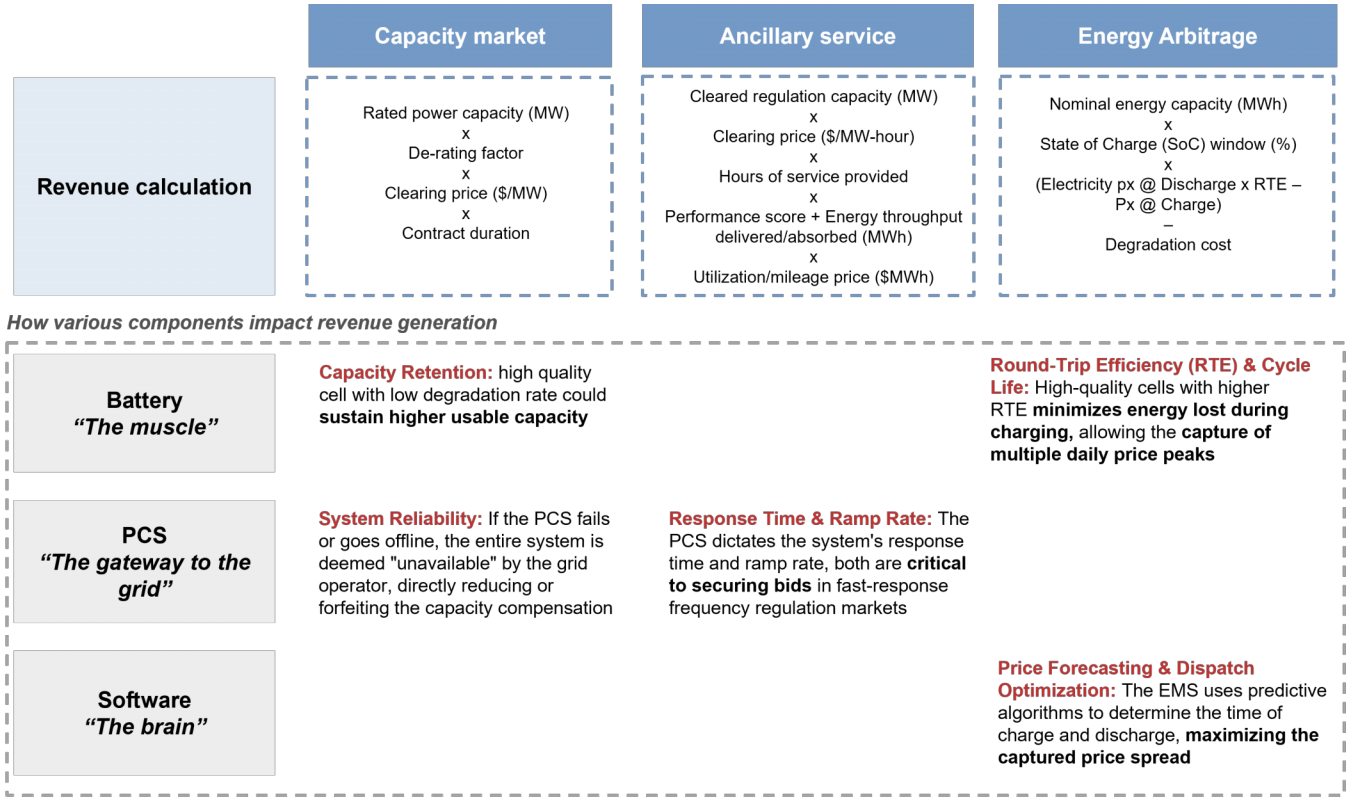
## Battery quality defines the risk profile

Batteries are the economic core of BESS – battery quality is the key determinant of (capacity) availability, round-trip efficiency (RTE), warranty exposure, augmentation needs, and bankability. A BESS with inferior battery cells cannot be saved by great software or PCS. In other words, the battery is what converts power electronics and software into a revenue generating asset. That is what keeps battery technology at the center of BESS value creation.

- Degradation: The rate of this degradation directly impacts how much energy the project can sell over its lifetime. A high-quality battery with a slower degradation curve delivers more revenue for longer and pushes out the massive future cost of "augmentation" (i.e. installing replacement batteries).
- Efficiency: RTE defines how much value a storage system ultimately delivers. Even small percentage losses can translate into major revenue impacts at grid scale. Higher cell-level RTE means less energy is lost in each cycle, directly improving the economics of energy arbitrage and other applications. For a 200 MWh asset, a 1ppt drop in RTE can lower the IRR by roughly 1% and extend the payback period by up to a year, according to ACCURE.
- Safety: Cell quality is the first line of defense against thermal runaway.

Moreover, lenders and investors finance projects based on the certainty of future cash flows. This certainty is underwritten by the battery's performance warranty.

图表 9: Batteries are the economic core of BESS; PCS and software drive revenue upside
The roles of key BESS building blocks to revenue stacking




*Actual capacity represents usable capacity after accounting for cell degradation

资料来源：公司数据, 高盛全球投资研究部

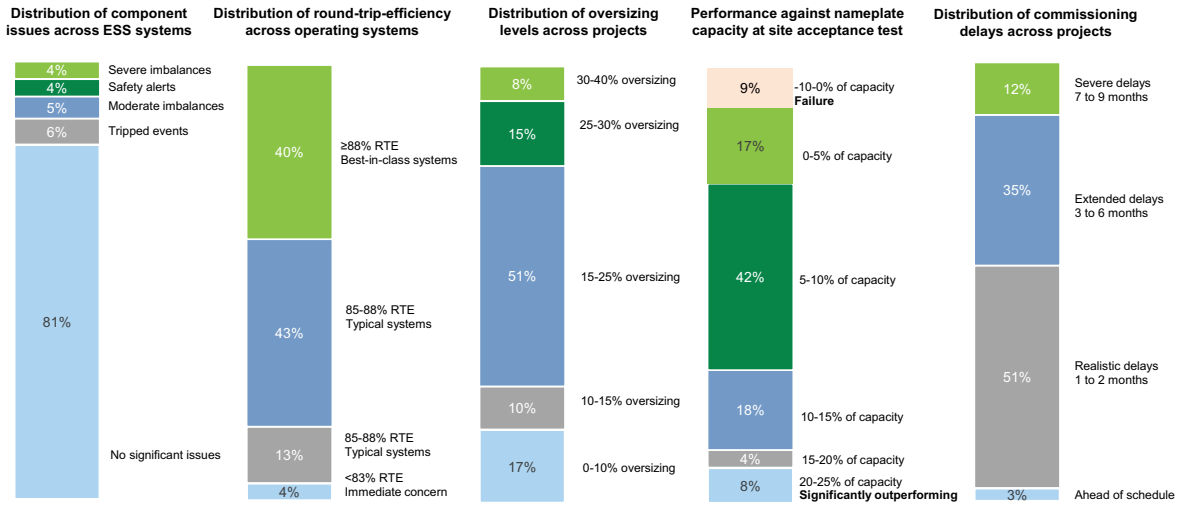
## Real-world performance gaps are emerging

Despite rapid growth, the BESS sector remains relatively young. Owners and operators are still learning how to manage large-scale storage reliability under real operating conditions. Unlike electric vehicles, where testing frameworks are mature and supported by decades of automotive safety engineering, BESS testing methodologies are still developing quickly.

ACCURE’ s analysis of field data from more than 100 commercially operating BESS sites shows that nearly one in five hardware components, or 19%, experienced operational issues, including tripped events, cell imbalances, and safety alerts that can reduce revenue and accelerate degradation. The report also highlights several battery and system capability gaps: 1) 17% of these systems delivered RTE below 85%, indicating low efficiency; 2) nearly one out of ten projects failed to meet requirements during Site Acceptance Testing (SAT); and 3) state-of-charge (SOC) estimation errors in battery management systems can reach ±15%, which can distort dispatch decisions, trading outcomes, and revenue potential.

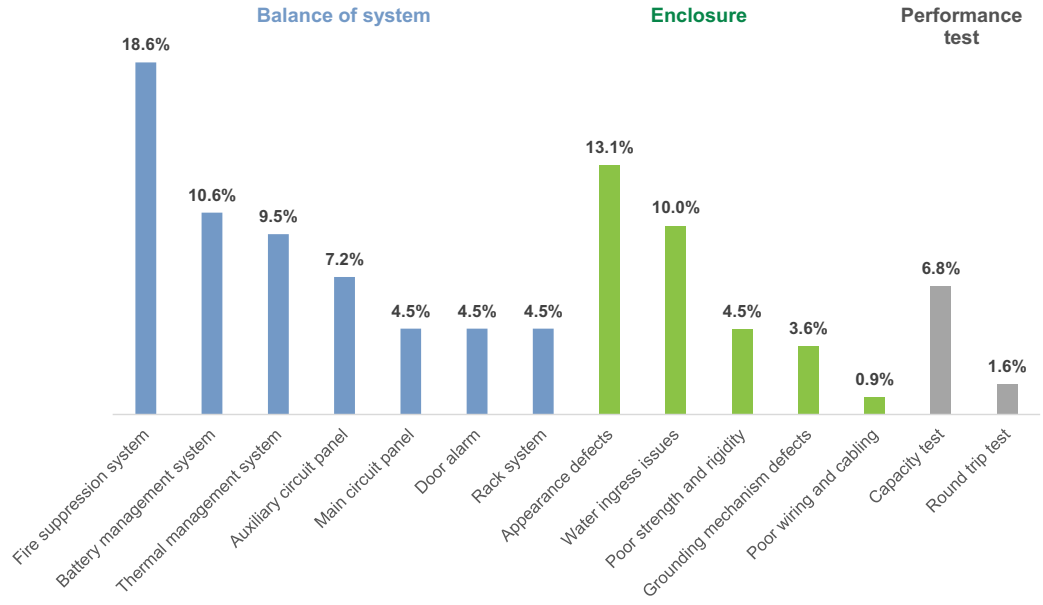
Similarly, Intertek CEA’ s 2026 Global Energy Storage Manufacturing Quality Report found that more than one in eight inspected ESS units in 2025 had safety-critical issues in their battery management, thermal management, or enclosure sealing systems.

图表 10: ACCURE’ s 2025 analysis on 100 commercially operating BESS sites globally unveils shows that real-world performance gaps are emerging
Critical drivers of project execution and performance for BESS project




资料来源：ACCURE

图表 11: Intertek CEA’ s 2026 Global Energy Storage Manufacturing Quality Report found that more than one in eight inspected ESS units in 2025 had safety-critical issues in their battery management, thermal management, or enclosure sealing systems.
Frequency of system-level ESS defects over total inspected units




资料来源：Intertek CEA

## CATL: From component supplier to system integrator

Against this backdrop, CATL’ s forward integration looks less like an optional adjacency and more like a logical extension of its core advantage. We believe the company is well positioned to win market share for four reasons:

- Significant cost advantage: Battery cell is the single largest capex component of a BESS project, represents roughly 30-50% of the total. A DC block that combines battery cell, BMS, thermal management, electricals, etc., accounts for 55-70% of

total capex. As the world’s largest battery producer, CATL’s massive scale gives it a significant cost advantage in manufacturing and raw material procurement. This allows CATL to price their integrated systems more competitively.

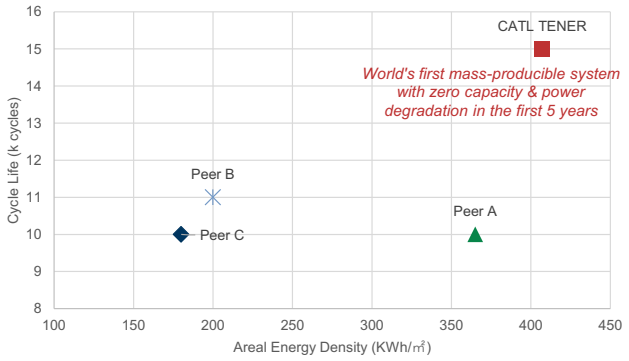
- Deep system optimization and reliability: CATL has a deeper understanding of battery chemistry, performance, and degradation than any pure-play integrator, in our view. This allows them to design a system where the software (BMS), thermal management, and power electronics can be perfectly optimized to maximize the life and safety of their own cells.
- Superior bankability and warranty credibility: A 20-year performance guarantee is only as good as the company standing behind it. CATL’s strong balance sheet and market leadership make its long-term warranties highly credible, which is a critical factor for lenders and investors.
- Eliminating “interface risk”: In a typical BESS project, the owner has to manage multiple suppliers for the batteries, inverters (PCS), and software. When something goes wrong, owners have to figure out the root cause and identify supplier pain points / supply chain issues. By offering a fully integrated system, CATL provides a “one-stop-shop” solution with a single point of accountability, which we believe is a powerful selling point that de-risks the project for the customer.

### Superior system performance = a stronger claim on customer economics

Because battery technology sets the physical and financial foundation of a BESS project, CATL’s understanding of battery chemistry and confidence in performance (图表 12) underpin its ability to offer differentiated warranties. A clear example is its TENER system, which CATL describes as delivering “zero degradation” in both power and capacity during the first five years of operation. If delivered at scale, this type of warranty can meaningfully de-risk projects, simplify long-term financial modeling, and give CATL a stronger claim on customer economics than a conventional battery supplier.

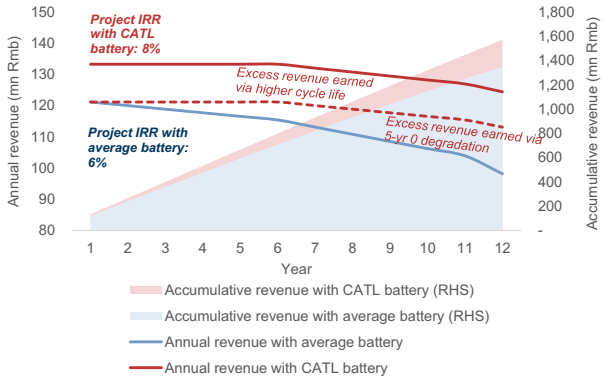
Our illustrative comparison of two BESS projects (图表 13) —one using CATL’s system and the other using an average market system—suggests that a longer cycle life and a flatter degradation curve could lift project IRR by as much as 1.5ppts. In some regions where project economics are marginal, such a gap could swing the decision process for the project developers.

图表 12: CATL BESS system offers superior performance, with higher energy density and longer cycle life
Comparison of BESS system performance across major brands




资料来源：公司数据

图表 13: Through zero-degradation and a longer cycle life, CATL's BESS system could boost project IRR by as much as 1.5ppt (vs. average peer's system)
BESS project revenue and IRR comparison (with CATL/other batteries)




1) We used 400MWh project in Henan province as the example to conduct the analysis; 2) The key variables are cycle life and degradation rate, for other batteries, we used the average of their parameters' value; 3) For the IRR calculation, we factored the CATL system's 15% ASP premium into our capex projections.

资料来源：公司数据, 高盛全球投资研究部

## Building the ecosystem to widen the moat

Despite having its core battery-led advantage, CATL still has a shorter track record than established integrators in areas such as power electronics, market-facing EMS for complex revenue stacking, and large-scale turnkey integration. However, we do not view this as a structural constraint. The company is already moving to close the gap through partnerships, in-house development, and strategic investments.

- Partnerships: CATL's approach to PCS is primarily based on flexible partnerships rather than exclusive in-house manufacturing. Its systems are often paired with PCS from leading suppliers such as Power Electronics, SMA, and Sinexcel. CATL also maintains selected in-house capabilities, including a 2020 joint venture with KStar to produce PCS equipment and its subsidiary Tera Power, which was later integrated into Zhongheng Electric as part of the acquisition. In software, CATL also partners with State Grid Information & Telecommunication (600131.SS, Not Covered) in EMS.
- Strategic investments: In April 2026 (link), CATL announced a landmark strategic investment of ~Rmb4.1bn (~US$600mn+) to acquire a 49% stake in Zhongheng Electric (002364.SZ, Not Covered). This investment provides CATL with access to Zhongheng's capabilities in power electronics and software, as well as its expertise in high-voltage direct current (HVDC) power systems, which are crucial for the rapidly growing data center market.
- Testing platform: To ensure bankability and set industry standards, CATL launched the Xiamen Energy Storage Validation Research Institute (ESVL) in May 2026, the world's largest and most comprehensive BESS testing platform (link). The facility represents a Rmb3bn investment (~US$440mn), spans 100,000 square meters, and is designed to move beyond component checks to

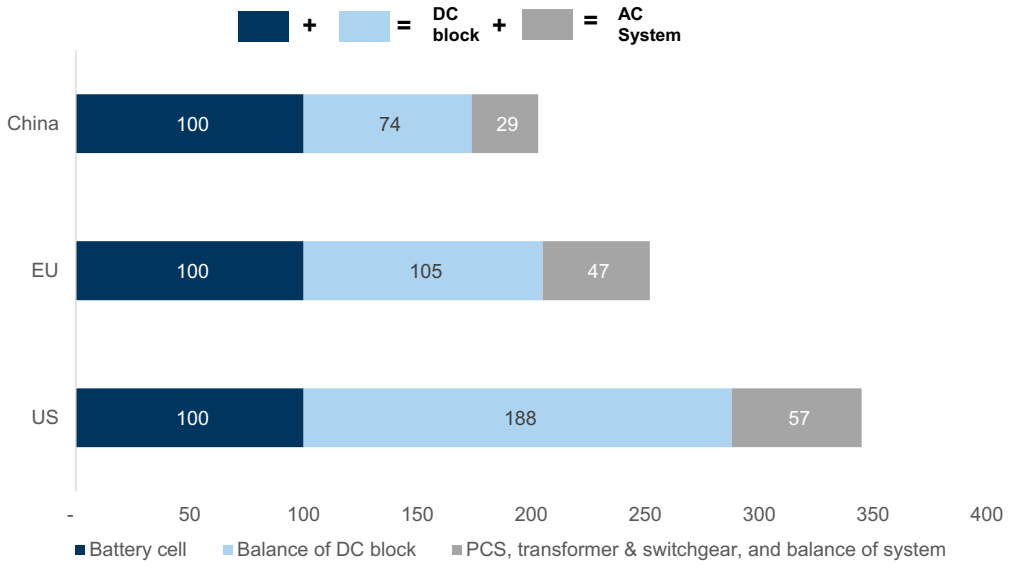
full-system and station-level validation under real-world grid conditions. By opening the facility to external clients and collaborating with bodies like TÜV, CATL is not only improving its own product validation; it is also positioning itself to help drive development of the industry’s safety and reliability standards.

### Why moving up the stack matters?

The strategic value of this pivot is significant. We see three reasons why CATL’s move up the BESS stack could matter materially for earnings quality and valuation:

- Cushioning commoditization: By integrating forward, CATL moves from selling a low-margin component (the battery cell) to selling higher-value integrated systems. This allows them to capture a larger share of the project’s total value. Moving towards DC-level integration (partial integration) could expand the project value that CATL captures by 75%-c.200% (vs. supplying battery cells alone) while full-system integration could capture ~1x-2.5x more value (图表 14).
- Capturing high-margin recurring service revenue: More importantly, by becoming the system integrator, CATL is positioned to be the provider of the more lucrative, 20-year long-term service agreement (LTSA) which is typically priced at 1.5-2.5% (p.a.) of the initial project capex and offers gross profit margins at 60-70% (2x+ vs. hardware margins). This creates a predictable, high-margin revenue stream that improves earnings quality and reduces exposure to hardware price volatility.
- Building a durable competitive moat: CATL’s ultimate advantage is its ability to leverage its core battery expertise to offer a more reliable, better-performing, and more bankable long-term system. By guaranteeing the performance of the entire system, backed by their deep understanding of the most critical component, they can build a competitive moat that pure-play assemblers cannot easily replicate.

图表 14: Moving towards DC-level integration (partial integration) could expand the project value captured by 75%-c.200% (vs. supplying battery cells alone) while full-system integration could capture ~1x-2.5x more value
Indexed capex comparison (battery cell = 100) - Battery Cell, DC block and AC system integration across three regions (China, US and EU)




资料来源：S&P Global Energy, Data compiled by Goldman Sachs Global Investment Research

## The margin case for integration

Our peer group analysis suggests (图表 15 and 图表 16) that full-system integrators tend to generate the highest margins, with gross margins of 30%+, particularly when they control power electronics and/or software capabilities, as seen in Sungrow and Tesla. CATL already earns higher profitability than pure asset assemblers and cell manufacturers, supported by its DC-block integration capability and battery cell cost leadership. However, we believe the larger opportunity lies ahead: as CATL expands its revenue share from system integration, the company should be able to capture a greater share of project value and unlock further margin upside.

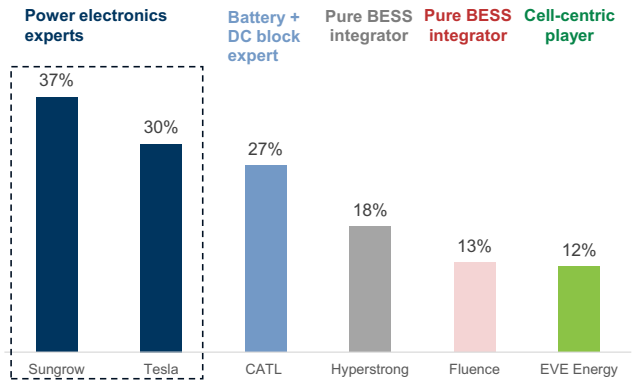
图表 15: CATL’s strong battery capability positions itself well for the transition
Business overview of selected BESS integrators

Core business
Occasional business/partners
Procure
In-house
Partially in-house

| | Cell | DC blocks | PCS | EMS | System integration | EPC |
|---|---|---|---|---|---|---|
| CATL | | | | | | |
| Tesla | | | | | | |
| Sungrow | | | | | | |
| BYD | | | | | | |
| CRRC | | | | | | |
| Huawei | | | | | | |
| Hyperstrong | | | | | | |
| Envision | | | | | | |
| CSI eStorage | | | | | | |
| Fluence | | | | | | |

资料来源：公司数据, 高盛全球投资研究部

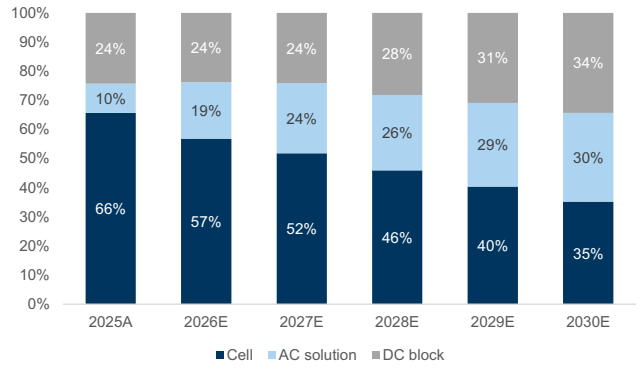
图表 16: Leading system integrators enjoy a higher margin profile
GPM comparison across key players alongside the BESS value chain




资料来源：公司数据, 高盛全球投资研究部

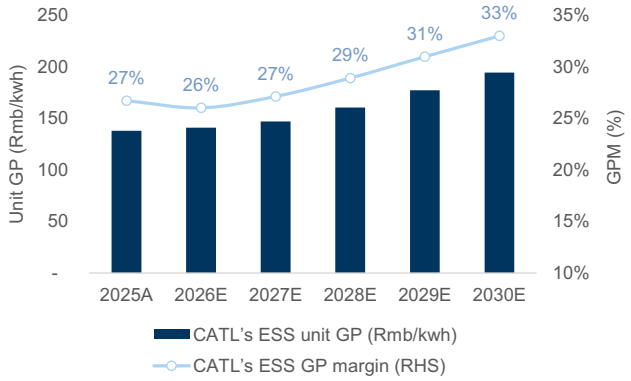
We estimate that broad-based system integration including both partial (i.e. DC solution) and full integration (i.e. AC solution) combined represented 1/3 of CATL's sales volume in 2025. By 2030E, we expect the ratio to nearly double to c.2/3 of the total sales volume (图表 17), with full system integration (AC solution) seeing its contribution tripling to 30% vs. 10% in 2025 (based on GSe), assuming the company will take a balanced approach across the three business models. This mix shift should drive an uplift in CATL's BESS segment profitability, with GPM moving above 30% and unit gross profit rising towards Rmb200/kWh (图表 18).

图表 17: We expect CATL's DC/AC integration to represent c.2/3 of BESS total by 2030E...
CATL's BESS shipment mix shifts over the years (2025-30E)




资料来源：公司数据, 高盛全球投资研究部

图表 18: ...driving ~6ppt GPM expansion
CATL's BESS unit GP and GPM trends (2025-30E)

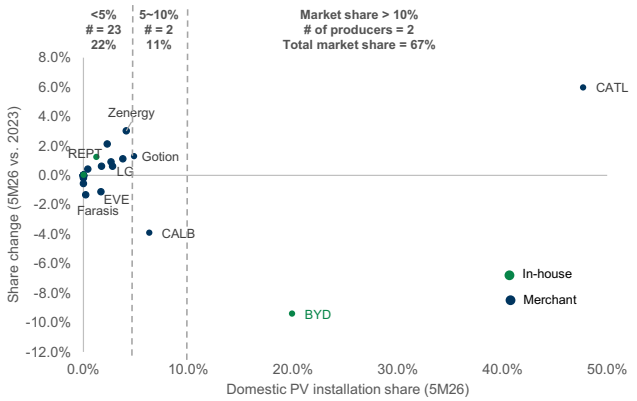



资料来源：公司数据, 高盛全球投资研究部

## The market share case for integration

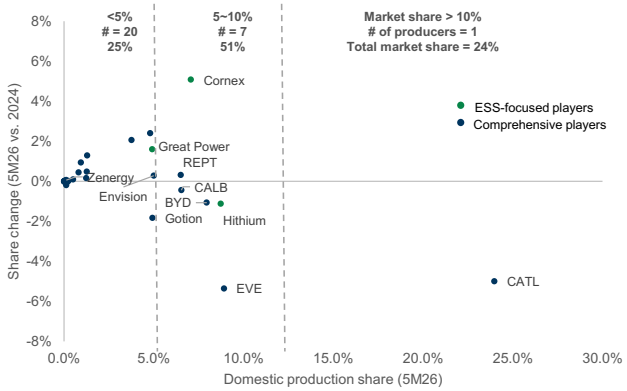
China ESS battery market remains fragmented (图表 20) compared to EV batteries (图表 19), with c.30% of total volume controlled by 22 long-tail suppliers among the 31 companies we track, each with less than 5% share. While many smaller players have gained share (图表 21) amid larger suppliers' capacity constraints including CATL (图表 22) since 2H25, we believe this window may narrow as leading players' new supply comes online and real-world BESS performance gaps (which we believe are more quantifiable and become visible faster) expose weaker suppliers.

图表 19: PV battery market exhibits duopoly pattern with most players holding shares below 5%
Passenger vehicle battery players by market share (5M26) and market share changes (5M26 vs. 2023)



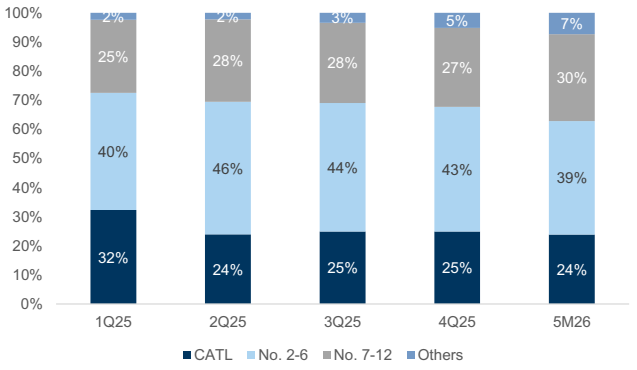

资料来源：ThinkerCar

图表 20: For ESS, shares are more skewed to mid-tier players that hold 5~10% share
ESS battery players by market share (5M26) and market share changes (5M26 vs. 2024)



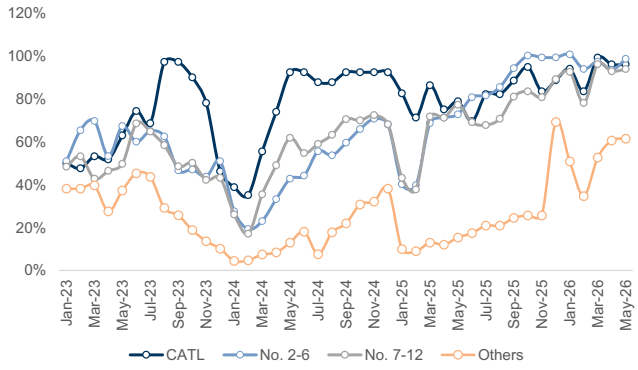

资料来源：ICCSINO

图表 21: Smaller players are gaining market share...
Quarterly ESS battery shipment market share breakdown by player




资料来源：ICCSINO

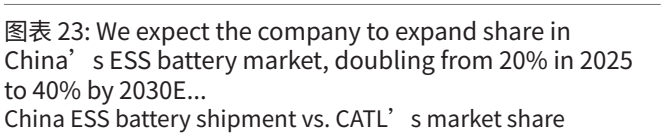
图表 22: ...amid larger suppliers' capacity constraints including CATL since 2H25
Monthly ESS battery capacity utilization trend by player



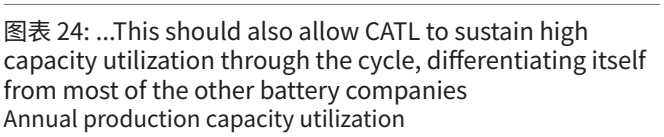

资料来源：ICCSINO

We view CATL as well positioned to navigate the ESS-led supply-demand shift we project ahead (see our industry note here) as front-loaded ESS demand increases industry cyclicality toward 2028E. With CATL's comprehensive and versatile offering across cell, DC and AC solutions as well as alleviated capacity constraints, we expect the company to expand share in China's ESS battery market, doubling from 20% in 2025 to 40% by 2030E (图表 23), a level that is comparable to its dominance in the EV battery segment. This should also allow CATL to sustain high capacity utilization through the cycle, differentiating itself from most of the other battery companies (图表 24).

图表 23: We expect the company to expand share in China’ s ESS battery market, doubling from 20% in 2025 to 40% by 2030E...
China ESS battery shipment vs. CATL’ s market share



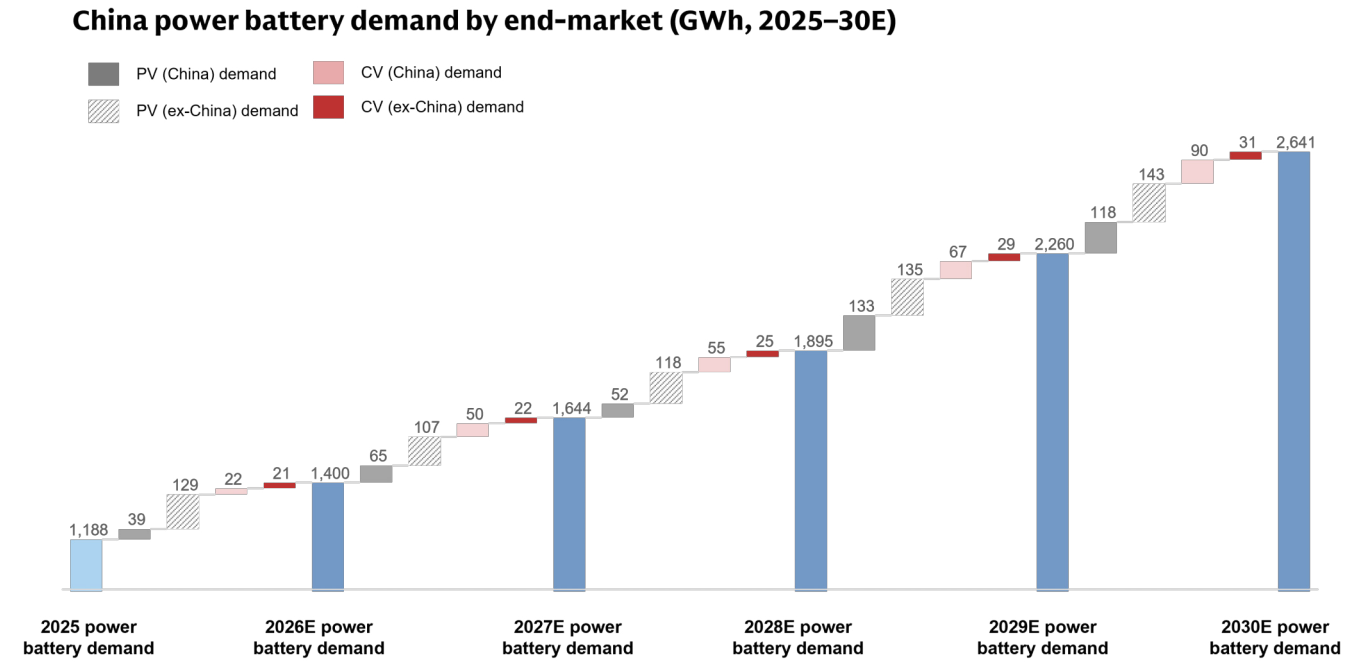
图表 24: ...This should also allow CATL to sustain high capacity utilization through the cycle, differentiating itself from most of the other battery companies
Annual production capacity utilization



# EV battery: Share recovery into sustained demand growth

While we expect BESS to become CATL’s next growth and value-creation engine, EV batteries should remain the company’s core earnings contributor over the next five years. We continue to see a constructive EV battery demand outlook, underpinned by: 1) sustained passenger vehicle electrification globally (see our global auto team’s recent note here); 2) rising EV exports by Chinese OEMs (see our China auto team’s going global note here); 3) accelerating commercial vehicle electrification especially in China; and 4) battery pack upsizing. As detailed in our companion industry note (link), we expect China’s EV battery shipments to grow at a CAGR of +17% over 2025-30E to 2.64TWh (图表 25).

图表 25: We continue to see a robust EV battery demand outlook underpinned by 1) continued electrification in passenger vehicles globally; 2) rising EV exports by Chinese OEMs; 3) accelerating electrification in commercial vehicles especially in China; and 4) battery pack upsizing.
China power battery demand breakdown by end-markets (2025-30E)

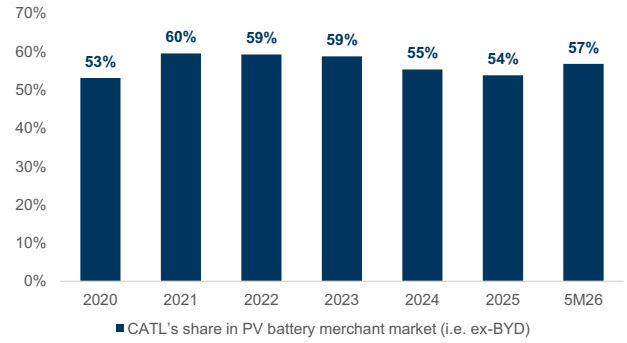



资料来源：GGII, Thinker Car, CABIA, China Customs, 高盛全球投资研究部

## Market share dynamics: CATL is starting to regain lost ground

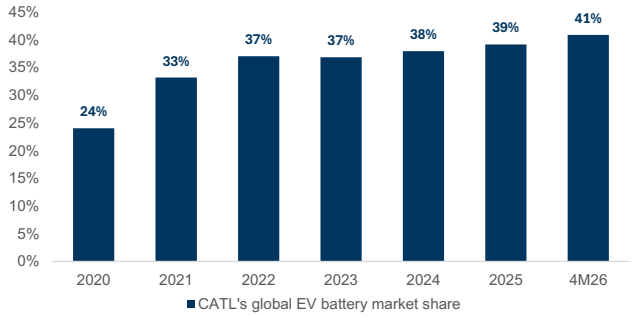
A notable share shift is CATL’s recovery in the domestic China market on an installation basis, following a sustained decline since 2024 (图表 26). YTD, we estimate CATL has regained 3ppts of share in the EV battery merchant market, excluding BYD’s captive volume. At the same time, CATL’s global EV battery shipment share has expanded by ~2ppts YTD versus its 2025 level (图表 27).

图表 26: CATL has seen its share recovery in the domestic China market, after a continued downward trend since 2024
CATL installation share in China’s EV battery merchant market (ex-BYD captive) (%), 2020-5M26



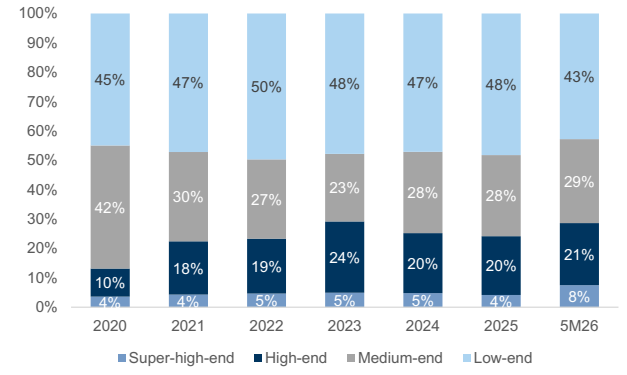

资料来源：ThinkerCar

图表 27: In the meantime, CATL’s global EV battery shipment volume share has also expanded by ~2ppts ytd compared to the 2025 level
CATL’s global EV battery market share based on SNE Research (2020-5M26)




资料来源：SNE Research

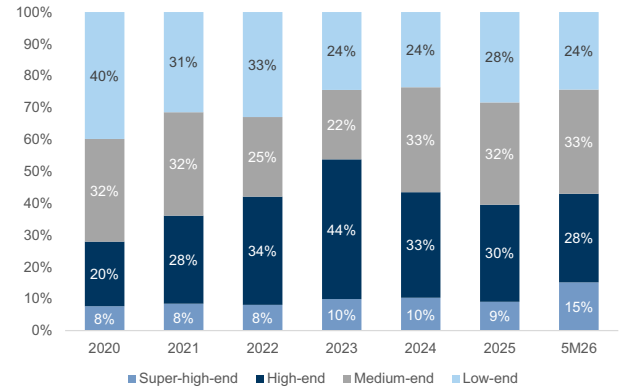
图表 28: 2026 saw passenger EV volume mix shift towards high-end models...
Passenger EV battery installation breakdown by EV price segment (2020-5M26)




Price range: Super-high-end (≥Rmb400k/unit); High-end (Rmb250~400k/unit); Medium-end (Rmb150~250k/unit); Low-end (Rmb≤150k/unit);

资料来源：ThinkerCar

图表 29: ...benefiting CATL which is over-indexed to the high-end segment (vs. peers)
CATL’s PV battery installation breakdown by vehicle price range (2020-5M26)

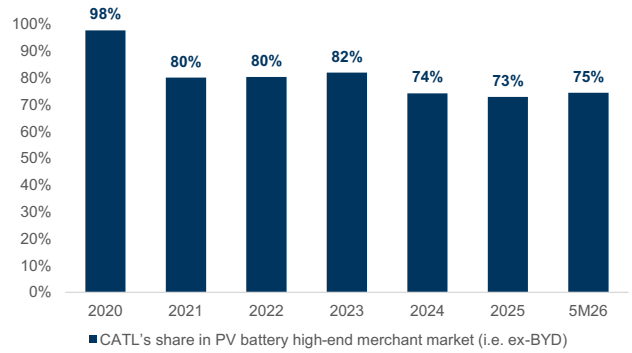



Price range: Super-high-end (≥Rmb400k/unit); High-end (Rmb250~400k/unit); Medium-end (Rmb150~250k/unit); Low-end (Rmb≤150k/unit);

资料来源：ThinkerCar

Beyond the more favorable mix shift towards the higher-end segment in China’s passenger NEV market (图表 28) which benefits CATL (图表 29) given its over-indexing to premium models (44% of CATL’s total versus 10% on average for peers), our segment level analysis suggests CATL has further strengthened its dominance in the high-end segment (图表 30) while consolidating its position as the preferred battery supplier for new model launches (图表 31). Among several OEM customers that had previously diversified away from CATL (图表 32 and 图表 33), we observe early signs of CATL recovering lost share in 2026.

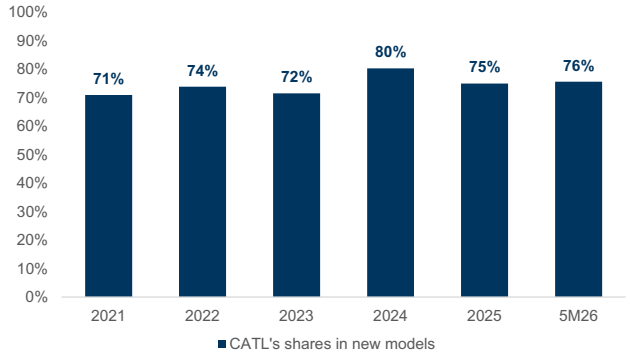
图表 30: CATL has managed to further strengthen in its dominance in the high-end segment...
CATL’s installation share in domestic PV battery high-end merchant market (i.e. ex-BYD)




We define EV with MSRP equal or above Rmb250k as high-end

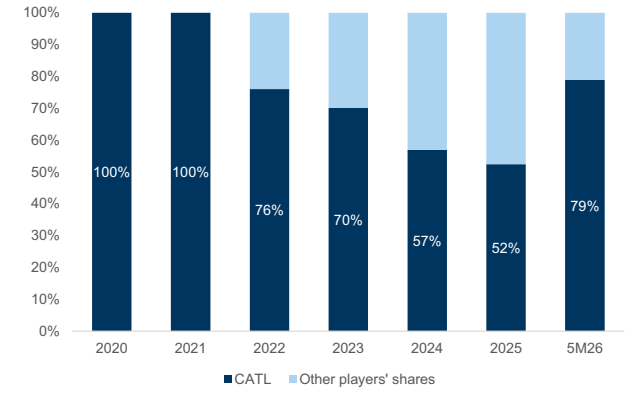
资料来源：ThinkerCar

图表 31: ...while solidifying its position as the preferred battery supplier for new model launches
CATL’s battery wallet share in domestic new passenger EV models



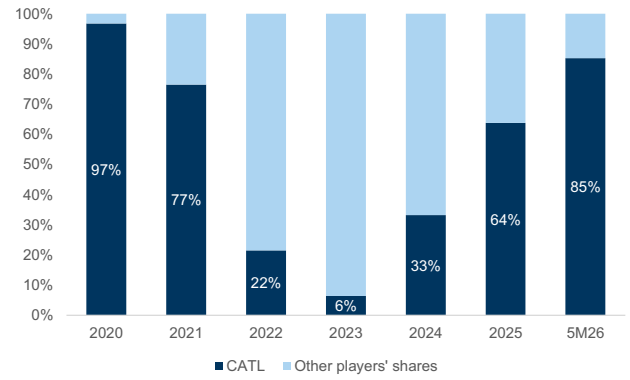

资料来源：ThinkerCar, Data compiled by Goldman Sachs Global Investment Research

图表 32: CATL has regained wallet share in Nio...
Nio’s battery installation breakdown by CATL and non-CATL (2020 - 5M26)




资料来源：ThinkerCar

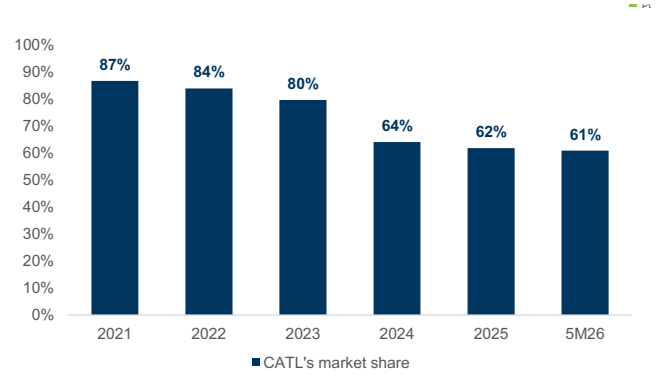
图表 33: ... as well as in BAIC’s high-end models
BAIC ‘s battery installation for high-end models breakdown by CATL and non-CATL suppliers




资料来源：ThinkerCar

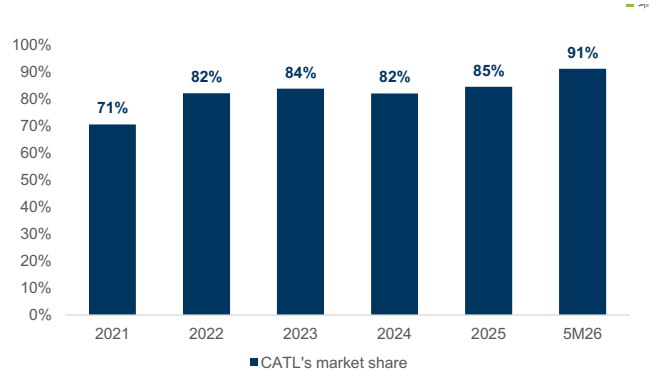
In commercial vehicles, after visible share losses since 2024, CATL’s battery installation share in the heavy-duty truck segment appears to have stabilized (图表 34). Unlike passenger vehicles, battery quality in commercial vehicles can be assessed more directly and quantitatively over time, as these vehicles are capital goods and highly sensitive to the total cost of ownership. We believe CATL could eventually regain share as penetration growth normalizes and the OEM competitive landscape consolidates, similar to what we have seen in passenger vehicles this year and in large-sized buses over the past few years (图表 35).

图表 34: After visible market share loss since 2024, CATL’s battery installation share in the heavy-duty truck (HDT) segment seems to have stabilized
CATL’s wallet share in the domestic eHDT battery installation (2021 to 5M26)




资料来源：ThinkerCar

图表 35: As the competitive landscape becomes more consolidated and market penetration gets more mature, we have seen CATL further expand its battery share in China’s large-sized electric bus segment
CATL’s market share in domestic large-bus battery installation




资料来源：ThinkerCar

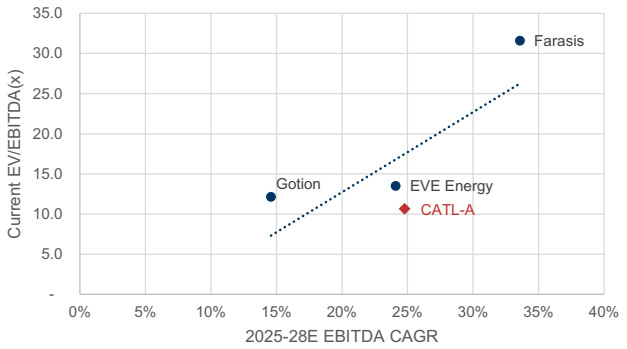
# Valuation: SoTP-based; different dynamics in A/H markets

To reflect CATL’s different growth stages across power batteries and BESS, as well as the BESS business model upgrade that we believe supports a rerating, we apply a SoTP valuation framework.

- We use EV/EBITDA multiples across our China battery coverage, consistent with our regional framework, as the battery industry is capital intensive and EV/EBITDA is capital-structure neutral, enabling cleaner comparisons across companies and regions.
- We apply a near-term valuation to the more mature power battery business, while valuing BESS on a longer-term basis to capture upside from its business model upgrade.
- We also factor in CATL’s strategic ecosystem investments—including battery materials companies, upstream miners, and electrical/power electronics companies—by including these investments at book value in our SoTP for both A-shares and H-shares.

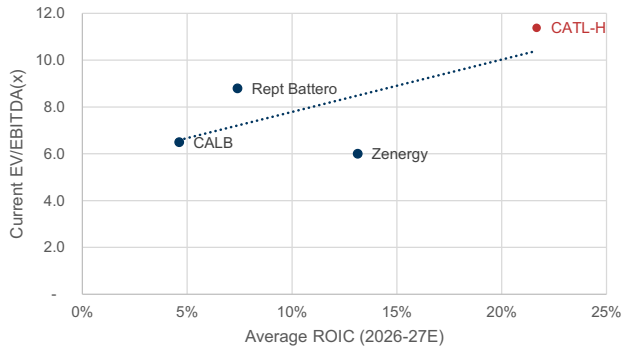
We also observe that the H-share and A-share markets appear to value CATL through different lenses. The A-share market tends to prioritize growth over returns (图表 36) while the H-share market rewards high-ROIC companies such as CATL with a significant valuation premium (图表 37). For CATL-A, which has a longer trading history than CATL-H (listed in May 2025), its historical EV/EBITDA multiple relative to the sector average has broadly moved in line with its relative growth profile versus Chinese peers (图表 38). At present, CATL is the only listed global battery company generating ROIC above WACC, which we believe global investors reward with a scarcity premium, particularly given its global leadership.

图表 36: The A-share market tends to prioritize growth over returns when valuing the battery names...
Current EV/EBITDA vs. 2025-28E EBITDA CAGR for A-share battery companies



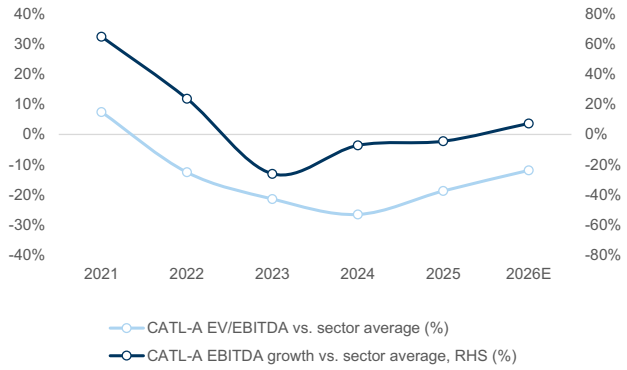

资料来源：Refinitive, 公司数据, 高盛全球投资研究部

图表 37: ...while H-share rewards high-ROIC companies like CATL with a significant valuation premium
Current EV/EBITDA vs. Average ROIC (2026-28E) - H-share battery companies



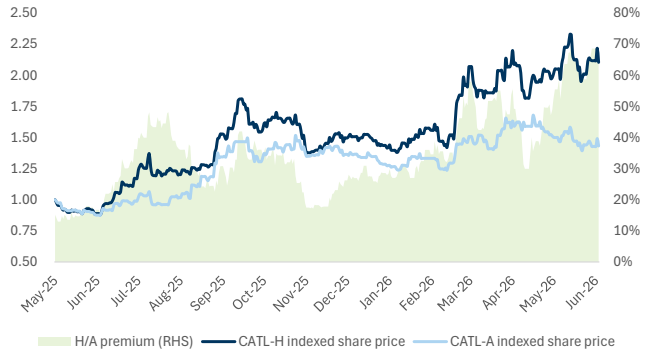

资料来源：Refinitive, 高盛全球投资研究部

图表 38: Historically CATL-A’s EV/EBITDA multiple relative to sector average is more or less inline with its relative growth profile vs. its Chinese peers
CATL-A EV/EBITIDA multiple discount/premium relative to peers vs. EBITDA growth relative to the industry




资料来源：公司数据, 高盛全球投资研究部, Refinitive

图表 39: CATL-H has traded at a significant premium vs. CATL-A since listing, with the gap widening
Share price performance for CATL-A and CATL-H (indexed) and H/A premium (RHS)




The share price is indexed with price at 5/21/2025 as 1.00

资料来源：Refinitive

Assuming the two markets are unlikely to converge in how they value CATL, we assign different multiples based on distinct peer groups: Chinese A-share peers for CATL-A and global peers for CATL-H (图表 40).

- For CATL-A, we value the power battery business at 11x average 2026-27E EBITDA, broadly in line with its three-year average and consistent with its slower growth profile relative to A-share listed battery peers. We value BESS using a discounted 2030E EV/EBITDA approach, applying an 18x target exit multiple benchmarked to the long-term average of BESS integrator pure-play HyperStrong.
- For CATL-H, we apply a 20x target EV/EBITDA multiple to the power battery business, in line with the long-term average of global peer LGES and supported by CATL’s balanced growth and return profile. For BESS, we apply a 25x target exit multiple on 2030E EBITDA, referencing the long-term average of global BESS integrator pure-play Fluence, excluding extreme periods. Our 12-month TP for

CATL-H implies a 53% premium versus CATL-A, compared with 59% currently.

图表 40: Summary of our 12-m TP derivation for CATL-A and CATL-H

| *EV/EBITDA valuation* | | | | | |
|---|---|---|---|---|---|
| **CATL-H (3750.HK)** | **Base year** | **EBITDA** | **EV/EBITDA** | **Discount factor** | **Valuation** |
| Power battery and others | 2026E-27E avg | 115,637 | 20.0x | 1.0x | 2,312,749 |
| BESS | 2030E | 72,246 | 25.0x | 1.3x | 1,439,514 |
| **Enterprise value** | | | | | **3,752,262** |
| - Net debt/(cash) | | | | | (362,294) |
| - Minority interest | | | | | 43,818 |
| **Core business equity valuation** | | | | | **4,070,738** |
| + Long-term equity investment (@ book value) | | | | | 80,862 |
| **Company total** | | | | | **4,151,600** |
| ÷ total share count | | | | | 4,782 |
| × Exchange rate (Rmb/HKD) | | | | | 1.09 |
| **CATL-H 12-m TP (HK$/shr)** | | | | | **HKD 946** |
| Current share price (HKD/share) | | | | | 628 |
| **Upside/downside potential** | | | | | **51%** |
| ***Implied H/A premium/discount*** | | | | | ***53%*** |
| *vs. Current premium/discount* | | | | | *58%* |

| *EV/EBITDA valuation* | | | | | |
|---|---|---|---|---|---|
| **CATL-A (300750.SZ)** | **Base year** | **EBITDA** | **EV/EBITDA** | **Discount factor** | **Valuation** |
| Power battery and others | 2026E-27E avg | 115,637 | 11.0x | 1.0x | 1,272,012 |
| BESS | 2030E | 72,246 | 18.0x | 1.3x | 1,036,450 |
| **Enterprise value** | | | | | **2,308,462** |
| - Net debt/(cash) | | | | | (362,294) |
| - Minority interest | | | | | 43,818 |
| **Core business equity valuation** | | | | | **2,626,937** |
| + Long-term equity investment (@ book value) | | | | | 80,862 |
| **Company total** | | | | | **2,707,799** |
| ÷ total share count | | | | | 4,782 |
| **CATL-A 12-m TP (Rmb/shr)** | | | | | **CNY 566** |
| Current share price (Rmb/share) | | | | | 361 |
| **Upside/downside potential** | | | | | **57%** |

Close pricing as of Jul 7 2026

资料来源：Refinitiv Eikon, 高盛全球投资研究部

## M&A framework: Rank of 3

We assign an M&A rank of 3, representing low (0% - 15%) probability of CATL being acquired given the company’s strong industry leadership, sufficient cashflow, and large market cap.

图表 41: Global battery sector comp table

| | | | | | as of: 07/07/2026 | | | | EPS yoy %chg | | | ROE (%) | | | EV/EBITDA (x) | | | PE (x) | | | GPM (%) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ticker | Company | Rating | Pricing Currency | Target price (local ccy) | Share price (local ccy) | Upside/ (downside) | 3M avg trading volume (mn USD) | Market cap (mn USD) | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 |
| 300750.SZ | CATL-A | Buy | CNY | 566.0 | 372.5 | 52% | 2,247.43 | 263,659 | 27% | 23% | 16% | 22% | 23% | 24% | 11.1 | 8.5 | 6.8 | 18.4 | 15.1 | 13.0 | 24.4% | 25.1% | 25.9% |
| 3750.HK | CATL-H | Buy | HKD | 946.0 | 652.0 | 45% | 399.02 | 407,309 | 27% | 23% | 16% | 22% | 23% | 24% | 18.2 | 14.2 | 11.8 | 28.5 | 23.3 | 20.1 | 24.4% | 25.1% | 25.9% |
| **Other China players** | | | | | | | | | | | | **6%** | **8%** | **8%** | **11.6** | **9.6** | **8.7** | **24.3** | **15.4** | **16.4** | **14.4%** | **14.9%** | **15.0%** |
| 3677.HK | Jiangsu Zenergy | Buy | HKD | 13.0 | 5.6 | 133% | 5.22 | 1,873 | 38% | 69% | 46% | 13% | 19% | 22% | 7.9 | 5.3 | 3.5 | 11.4 | 6.7 | 4.6 | 15.6% | 15.8% | 16.3% |
| 3931.HK | CALB | Neutral | HKD | 27.0 | 24.2 | 11% | 22.03 | 5,455 | 80% | 37% | 4% | 7% | 8% | 8% | 10.4 | 9.7 | 9.1 | 13.9 | 10.2 | 9.8 | 16.4% | 16.8% | 17.1% |
| 300014.SZ | EVE Energy | Neutral | CNY | 68.0 | 58.5 | 16% | 758.44 | 18,995 | 49% | 24% | 6% | 12% | 13% | 12% | 13.8 | 11.6 | 10.7 | 19.8 | 15.9 | 15.0 | 15.6% | 16.2% | 16.8% |
| 0666.HK | REPT BATTERO Energy | Neutral | HKD | 14.0 | 13.0 | 8% | 6.78 | 4,040 | 93% | 23% | -5% | 10% | 11% | 9% | 10.7 | 9.1 | 8.5 | 22.9 | 18.6 | 19.7 | 12.7% | 13.3% | 13.4% |
| 002074.SZ | Gotion | Sell | CNY | 24.0 | 26.5 | -9% | 231.13 | 7,144 | -62% | 108% | -22% | 0% | 3% | 1% | 13.9 | 11.5 | 10.8 | 53.2 | 25.5 | 32.9 | 14.9% | 15.3% | 14.7% |
| 688567.SS | Farasis Energy | Sell | CNY | 8.0 | 9.9 | -19% | 31.31 | 1,812 | -56% | -31% | 6% | -5% | -4% | -4% | 12.6 | 10.4 | 9.7 | N.M. | N.M. | N.M. | 11.0% | 11.8% | 11.5% |
| **Overseas players** | | | | | | | | | | | | **2%** | **6%** | **12%** | **16.2** | **10.7** | **7.8** | **53.5** | **27.5** | **14.2** | **15.1%** | **17.4%** | **18.5%** |
| 373220.KS | LG Energy | Buy | KRW | 520,000.0 | 332,000.0 | 57% | 145.40 | 54,152 | -78% | -932% | 129% | -1% | 9% | 19% | 20.6 | 13.1 | 8.8 | N.M. | 42.0 | 18.3 | 21.8% | 21.8% | 21.8% |
| 006400.KS | Samsung SDI | Neutral | KRW | 695,000.0 | 445,000.0 | 56% | 304.70 | 19,710 | -163% | 351% | 51% | 2% | 8% | 11% | 18.0 | 9.2 | 6.6 | 86.4 | 19.2 | 12.7 | 14.9% | 21.4% | 23.4% |
| 096770.KS | SK Innovation | Sell | KRW | 80,000.0 | 103,800.0 | -23% | 51.57 | 5,810 | -123% | -4% | 87% | 6% | 2% | 6% | 10.0 | 9.8 | 8.1 | 20.6 | 21.4 | 11.4 | 8.7% | 9.0% | 10.2% |
| **Other China players** | | | | | | | | | | | | **6%** | **8%** | **8%** | **11.6** | **9.6** | **8.7** | **24.3** | **15.4** | **16.4** | **14.4%** | **14.9%** | **15.0%** |
| **Overseas players** | | | | | | | | | | | | **2%** | **6%** | **12%** | **16.2** | **10.7** | **7.8** | **53.5** | **27.5** | **14.2** | **15.1%** | **17.4%** | **18.5%** |
| **Total average** | | | | | | | | | | | | **13%** | **15%** | **17%** | **14.3** | **10.7** | **8.8** | **31.2** | **20.3** | **15.9** | **19.6%** | **20.6%** | **21.3%** |

资料来源：Refinitiv Eikon, 公司数据, 高盛全球投资研究部

# Key downside risks

### Industry risks

- Slower-than-expected EV demand growth globally, likely driven by an unexpected shift in gov’t policies and/or macro slowdown, which could lead to weaker-than-expected growth for CATL’s power battery business (its core earnings contributor).
- Weaker-than-expected ESS demand growth globally, likely driven by an unexpected shift in gov’t policies, unfavorable changes in the energy prices and unexpected rise in project capex (e.g. due to raw material cost inflation) that negatively impacts the project’s economics. This could translate into lower-than-expected growth for CATL’s BESS segment.
- Unexpected rise in raw material costs (mainly battery metals), likely driven by an unexpected shift in the short-term supply-demand balance from the upstream segment. This could temporarily impact earnings given the time lag in the cost pass-through mechanism.

### Company specific risks

- Slower-than-expected progress in the business model upgrades towards BESS integration, likely driven by intensified competition from system integrators and/or slower-than-expected progress in closing the capability gaps. This could result in weakened market positioning and less favorable business mix which negatively impact the company’s unit profitability for the BESS segment.
- Risks associated with CATL’s overseas business (c.30% of total sales) likely in the forms of 1) poor execution of overseas production ramp-up (e.g. Hungary and Spain factories) and 2) unfavorable changes in trade policies. This could potentially lead to slower than expected growth in its overseas business and/or lower-than-expected margins.
- More fierce-than-expected competition in the power and ESS battery space, likely driven by an unfavorable shift in the supply/demand dynamics as more players are rolling out new production capacities over 2026-28. This could put pressure on CATL’s profitability.

# Analysis of financials

### Income statement

Topline growth: We expect CATL to deliver 40% revenue growth in 2026E mainly driven by strong BESS demand globally and CATL’s market share recovery both in power battery and ESS battery. Beyond 2026E, we project a slower top-line growth (~10-20%), consistent with our battery shipment forecasts with ESS demand as a swing factor. We still expect CATL to deliver above industry average growth on

market share expansion, especially when the market’s growth starts to moderate.

Margin outlook: We expect CATL to see relatively steady unit profitability in 2026E with raw material cost pressure balanced by its cost-pass-through mechanism and favorable business mix (e.g. higher premium model exposure in EV and higher contribution from BESS integration). Beyond 2026E, as raw material cost pressure moderates, we project a steadily improving unit GP for the power battery segment as capacity utilization remains at a high level. We model in a more aggressive expansion in unit GP for the BESS segment as we expect the contribution from high value-added integration to rise, allowing CATL to capture a higher profit share of the BESS value chain.

图表 42: Summary of revenue and GP build-up

| CATL (300750.SZ/3750.HK) *Rmb in millions (PRC GAAP)* | 2018A | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E | 2029E | 2030E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Volume** | | | | | | | | | | | | | |
| **Production capacity (effective)** | **32** | **53** | **69** | **170** | **390** | **552** | **676** | **772** | **1,019** | **1,335** | **1,602** | **1,757** | **1,845** |
| *Net capacity addition* | *14* | *22* | *16* | *101* | *220* | *162* | *124* | *96* | *247* | *316* | *267* | *155* | *88* |
| *yoy chg%* | *84%* | *68%* | *30%* | *147%* | *129%* | *42%* | *22%* | *14%* | *32%* | *31%* | *20%* | *10%* | *5%* |
| Production volume (GWh) | 26 | 47 | 52 | 162 | 325 | 389 | 516 | 748 | 965 | 1,176 | 1,297 | 1,531 | 1,794 |
| Utilization rate (%) | 83% | 89% | 75% | 95% | 83% | 70% | 76% | 97% | 95% | 88% | 81% | 87% | 97% |
| **Sales volume (GWh)** | **21** | **41** | **47** | **133** | **289** | **390** | **475** | **662** | **919** | **1,120** | **1,235** | **1,458** | **1,709** |
| *yoy chg%* | *78%* | *94%* | *14%* | *185%* | *117%* | *35%* | *22%* | *39%* | *39%* | *22%* | *10%* | *18%* | *17%* |
| Power battery | 21 | 40 | 44 | 117 | 242 | 321 | 381 | 541 | 687 | 805 | 925 | 1,111 | 1,310 |
| *yoy chg%* | *78%* | *90%* | *10%* | *163%* | *107%* | *33%* | *19%* | *42%* | *27%* | *17%* | *15%* | *20%* | *18%* |
| ESS battery | - | 1 | 2 | 17 | 47 | 69 | 93 | 121 | 232 | 316 | 310 | 348 | 399 |
| *yoy chg%* | | | *237%* | *599%* | *181%* | *47%* | *35%* | *30%* | *92%* | *36%* | *-2%* | *12%* | *15%* |
| **Unit profitability** | | | | | | | | | | | | | |
| **ASP (Rmb/KWh)** | **1,169** | **957** | **883** | **788** | **974** | **885** | **654** | **572** | **594** | **583** | **584** | **584** | **583** |
| *yoy chg%* | *-17%* | *-18%* | *-8%* | *-11%* | *24%* | *-9%* | *-26%* | *-12%* | *4%* | *-2%* | *0%* | *0%* | *0%* |
| Power battery | 1,160 | 959 | 887 | 784 | 978 | 889 | 663 | 585 | 611 | 599 | 593 | 587 | 581 |
| *yoy chg%* | *-18%* | *-17%* | *-7%* | *-12%* | *25%* | *-9%* | *-25%* | *-12%* | *4%* | *-2%* | *-1%* | *-1%* | *-1%* |
| ESS battery | | 859 | 813 | 816 | 957 | 868 | 613 | 516 | 542 | 542 | 555 | 572 | 589 |
| *yoy chg%* | | | *-5%* | *0%* | *17%* | *-9%* | *-29%* | *-16%* | *5%* | *0%* | *2%* | *3%* | *3%* |
| **Unit COGS (Rmb/kWh)** | **772** | **683** | **645** | **608** | **807** | **686** | **494** | **433** | **454** | **440** | **435** | **429** | **423** |
| *yoy chg%* | *-15%* | *-11%* | *-6%* | *-6%* | *33%* | *-15%* | *-28%* | *-12%* | *5%* | *-3%* | *-1%* | *-1%* | *-2%* |
| Power battery | 764 | 686 | 651 | 611 | 810 | 691 | 505 | 446 | 472 | 458 | 449 | 440 | 431 |
| *yoy chg%* | *-16%* | *-10%* | *-5%* | *-6%* | *32%* | *-15%* | *-27%* | *-12%* | *6%* | *-3%* | *-2%* | *-2%* | *-2%* |
| ESS battery | - | 534 | 520 | 583 | 794 | 662 | 449 | 378 | 401 | 395 | 395 | 395 | 395 |
| *yoy chg%* | | | *-3%* | *12%* | *36%* | *-17%* | *-32%* | *-16%* | *6%* | *-1%* | *0%* | *0%* | *0%* |
| **Unit Gross Profit (Rmb/kWh)** | **397** | **274** | **238** | **180** | **167** | **199** | **160** | **139** | **140** | **143** | **148** | **154** | **160** |
| *yoy chg%* | *-20%* | *-31%* | *-13%* | *-25%* | *-7%* | *19%* | *-20%* | *-13%* | *0%* | *2%* | *4%* | *4%* | *4%* |
| Power battery | 396 | 273 | 236 | 172 | 168 | 198 | 159 | 139 | 139 | 141 | 144 | 147 | 150 |
| *yoy chg%* | *-20%* | *-31%* | *-14%* | *-27%* | *-3%* | *18%* | *-20%* | *-12%* | *0%* | *1%* | *2%* | *2%* | *2%* |
| ESS battery | | 325 | 293 | 233 | 163 | 207 | 165 | 138 | 141 | 147 | 160 | 177 | 194 |
| *yoy chg%* | | | *-10%* | *-21%* | *-30%* | *27%* | *-20%* | *-16%* | *2%* | *4%* | *9%* | *10%* | *10%* |
| **Unit Net profit (Rmb/kWh)** | **160** | **111** | **119** | **119** | **106** | **113** | **107** | **109** | **104** | **106** | **112** | **117** | **122** |
| *yoy chg%* | *-51%* | *-31%* | *7%* | *0%* | *-11%* | *6%* | *-6%* | *2%* | *-5%* | *2%* | *5%* | *4%* | *4%* |

资料来源：公司数据, 高盛全球投资研究部

图表 43: Summary of income statement

| CATL (300750.SZ/3750.HK) Rmb in millions (PRC GAAP) | 2014A | 2015A | 2016A | 2017A | 2018A | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E | 2029E | 2030E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **867** | **5,703** | **14,879** | **19,997** | **29,611** | **45,788** | **50,319** | **130,356** | **328,594** | **400,917** | **362,013** | **423,702** | **611,724** | **728,341** | **804,086** | **941,607** | **1,094,245** |
| *% yoy* | | *558%* | *161%* | *34%* | *48%* | *55%* | *10%* | *159%* | *152%* | *22%* | *-10%* | *17%* | *44%* | *19%* | *10%* | *17%* | *16%* |
| Cost of Sales | (644) | (3,499) | (8,377) | (12,740) | (19,902) | (32,483) | (36,349) | (96,094) | (262,050) | (309,070) | (273,519) | (312,383) | (462,553) | (545,435) | (596,047) | (689,890) | (791,793) |
| **Gross Profit** | **223** | **2,204** | **6,502** | **7,257** | **9,709** | **13,305** | **13,970** | **34,262** | **66,544** | **91,847** | **88,494** | **111,319** | **149,171** | **182,906** | **208,038** | **251,716** | **302,452** |
| *% GPM* | *25.7%* | *38.6%* | *43.7%* | *36.3%* | *32.8%* | *29.1%* | *27.8%* | *26.3%* | *20.3%* | *22.9%* | *24.4%* | *26.3%* | *24.4%* | *25.1%* | *25.9%* | *26.7%* | *27.6%* |
| *% yoy* | | *888%* | *195%* | *12%* | *34%* | *37%* | *5%* | *145%* | *94%* | *38%* | *-4%* | *26%* | *34%* | *23%* | *14%* | *21%* | *20%* |
| **Operating expense** | **(198)** | **(1,050)** | **(3,128)** | **(4,093)** | **(6,107)** | **(8,924)** | **(9,019)** | **(17,963)** | **(38,469)** | **(52,576)** | **(43,213)** | **(49,460)** | **(65,737)** | **(74,628)** | **(80,780)** | **(92,713)** | **(105,554)** |
| *% yoy* | | *430%* | *198%* | *31%* | *49%* | *46%* | *1%* | *99%* | *114%* | *37%* | *-18%* | *14%* | *33%* | *14%* | *8%* | *15%* | *14%* |
| Business Taxes | (0) | (40) | (109) | (96) | (171) | (272) | (295) | (487) | (907) | (1,696) | (2,057) | (2,832) | (3,976) | (4,734) | (5,227) | (6,120) | (7,113) |
| Selling Expenses | (43) | (331) | (632) | (796) | (1,379) | (2,157) | (2,217) | (4,368) | (11,099) | (17,954) | (3,563) | (3,735) | (4,588) | (4,734) | (5,227) | (6,120) | (7,113) |
| Admin Expenses | (152) | (621) | (2,152) | (2,956) | (3,582) | (4,825) | (5,338) | (11,060) | (22,489) | (26,818) | (28,297) | (33,813) | (45,289) | (52,102) | (56,314) | (64,533) | (73,353) |
| Impairment loss of assets | (3) | (59) | (234) | (245) | (975) | (1,670) | (1,169) | (2,048) | (3,973) | (6,108) | (9,296) | (9,079) | (11,884) | (13,057) | (14,013) | (15,939) | (17,975) |
| **Other gains/losses (net)** | **49** | **65** | **84** | **1,776** | **327** | **609** | **1,322** | **2,371** | **3,183** | **5,970** | **10,026** | **12,375** | **16,816** | **19,336** | **21,232** | **24,675** | **28,497** |
| *% yoy* | | *32%* | *30%* | *2008%* | *-82%* | *86%* | *117%* | *79%* | *34%* | *88%* | *68%* | *23%* | *36%* | *15%* | *10%* | *16%* | *15%* |
| Other Investment Income | 3 | 11 | 54 | 1,394 | 189 | (68) | (114) | 657 | (100) | (557) | 245 | 617 | 500 | 500 | 500 | 500 | 500 |
| Change in Fair Value | - | - | - | - | (314) | 27 | 287 | - | 400 | 46 | 664 | 974 | 1,000 | 600 | 600 | 600 | 600 |
| Gain/Loss on Disposals | - | (1) | (158) | (78) | (92) | 1 | (10) | (23) | (5) | 17 | 19 | 175 | - | - | - | - | - |
| Government Subsidy | - | 69 | 181 | 444 | 508 | 646 | 1,136 | 1,673 | 2,702 | 5,725 | - | - | - | - | - | - | - |
| Other Non-operating profit/(loss) | 46 | (14) | 7 | 16 | 36 | 2 | 23 | 63 | 186 | 739 | 9,098 | 10,608 | 15,316 | 18,236 | 20,132 | 23,575 | 27,397 |
| **EBIT** | **74** | **1,219** | **3,459** | **4,940** | **3,929** | **4,991** | **6,274** | **18,670** | **31,258** | **45,241** | **55,307** | **74,234** | **100,249** | **127,614** | **148,490** | **183,679** | **225,395** |
| *% yoy* | | *1547%* | *184%* | *43%* | *-20%* | *27%* | *26%* | *198%* | *67%* | *45%* | *22%* | *34%* | *35%* | *27%* | *16%* | *24%* | *23%* |
| *% EBITM* | *8.5%* | *21.4%* | *23.2%* | *24.7%* | *13.3%* | *10.9%* | *12.5%* | *14.3%* | *9.5%* | *11.3%* | *15.3%* | *17.5%* | *16.4%* | *17.5%* | *18.5%* | *19.5%* | *20.6%* |
| D&A | (67) | (192) | (784) | (1,381) | (2,304) | (4,409) | (4,868) | (6,347) | (13,091) | (22,528) | (24,699) | (26,599) | (34,106) | (41,632) | (48,091) | (52,853) | (56,771) |
| **EBITDA** | **141** | **1,411** | **4,243** | **6,321** | **6,234** | **9,400** | **11,142** | **25,017** | **44,350** | **67,769** | **80,006** | **100,833** | **134,356** | **169,247** | **196,581** | **236,531** | **282,166** |
| *% yoy* | | *899%* | *201%* | *49%* | *-1%* | *51%* | *19%* | *125%* | *77%* | *53%* | *18%* | *26%* | *33%* | *26%* | *16%* | *20%* | *19%* |
| *% EBITDAM* | *16.3%* | *24.7%* | *28.5%* | *31.6%* | *21.1%* | *20.5%* | *22.1%* | *19.2%* | *13.5%* | *16.9%* | *22.1%* | *23.8%* | *22.0%* | *23.2%* | *24.4%* | *25.1%* | *25.8%* |
| **Net Finance Expense** | **(25)** | **(109)** | **(80)** | **(42)** | **280** | **782** | **713** | **641** | **2,800** | **4,928** | **4,132** | **7,940** | **7,311** | **9,884** | **12,791** | **16,201** | **20,708** |
| *% yoy* | | *344%* | *-26%* | *-48%* | *-763%* | *179%* | *-9%* | *-10%* | *337%* | *76%* | *-16%* | *92%* | *-8%* | *35%* | *29%* | *27%* | *28%* |
| Interest Expenses | - | - | - | (99) | (204) | (289) | (640) | (1,161) | (2,132) | (3,447) | (3,879) | (2,734) | (2,491) | (2,864) | (3,094) | (3,197) | (3,296) |
| Interest Income | - | - | - | 102 | 566 | 1,078 | 1,495 | 2,323 | 3,987 | 8,322 | 9,503 | 10,595 | 10,005 | 12,951 | 16,088 | 19,601 | 24,207 |
| Foreign exchange Loss/Gains | - | 1 | 14 | (6) | 20 | 24 | - | (419) | 1,163 | 422 | (1,287) | 282 | - | - | - | - | - |
| Others (incl. Handling Fees) | (25) | (111) | (95) | (39) | (101) | (31) | (142) | (102) | (218) | (369) | (205) | (203) | (203) | (203) | (203) | (203) | (203) |
| Share of Profit of Associates & JCEs | 13 | (10) | 22 | (50) | (4) | (12) | (4) | 576 | 2,615 | 3,746 | 3,743 | 7,353 | 10,735 | 10,485 | 11,235 | 12,954 | 13,798 |
| **Earnings Before Taxes** | **62** | **1,100** | **3,400** | **4,848** | **4,205** | **5,761** | **6,983** | **19,887** | **36,673** | **53,914** | **63,182** | **89,527** | **118,296** | **147,984** | **172,516** | **212,834** | **259,901** |
| Income Tax Expense | (7) | (149) | (482) | (654) | (469) | (748) | (879) | (2,026) | (3,216) | (7,153) | (9,175) | (12,740) | (16,561) | (21,458) | (25,877) | (31,925) | (38,985) |
| **Net profit** | **56** | **951** | **2,918** | **4,194** | **3,736** | **5,013** | **6,104** | **17,861** | **33,457** | **46,761** | **54,007** | **76,786** | **101,734** | **126,526** | **146,639** | **180,909** | **220,916** |
| Minority Interest | (1) | (20) | (67) | (316) | (349) | (452) | (521) | (1,929) | (2,728) | (2,640) | (3,262) | (4,585) | (6,104) | (7,592) | (8,798) | (10,855) | (13,255) |
| **Net Profit Attributable to Shareholders** | **54** | **931** | **2,852** | **3,878** | **3,387** | **4,560** | **5,583** | **15,931** | **30,729** | **44,121** | **50,745** | **72,201** | **95,630** | **118,934** | **137,841** | **170,054** | **207,661** |
| **EPS (Rmb/Share)** | **0.27** | **1.98** | **4.65** | **1.98** | **1.62** | **2.06** | **2.36** | **6.84** | **13.09** | **14.89** | **11.53** | **16.04** | **20.30** | **24.87** | **28.82** | **35.56** | **43.42** |
| *% yoy* | | *627%* | *135%* | *-57%* | *-18%* | *27%* | *14%* | *189%* | *91%* | *14%* | *-23%* | *39%* | *27%* | *23%* | *16%* | *23%* | *22%* |
| *NPM (%)* | *6.3%* | *16.3%* | *19.2%* | *19.4%* | *11.4%* | *10.0%* | *11.1%* | *12.2%* | *9.4%* | *11.0%* | *14.0%* | *17.0%* | *15.6%* | *16.3%* | *17.1%* | *18.1%* | *19.0%* |
| *% yoy* | | *1609%* | *206%* | *36%* | *-13%* | *35%* | *22%* | *185%* | *93%* | *44%* | *15%* | *42%* | *32%* | *24%* | *16%* | *23%* | *22%* |

资料来源：公司数据, 高盛全球投资研究部

## Balance sheet

Gearing: We expect CATL to continue to grow its net cash position as the company continues to generate positive free cash flow going forward.

ROE: We project CATL’s ROE to rise steadily towards 30% by 2030E, mainly driven by faster asset turnover and margin recovery.

图表 44: Summary of balance sheet

| CATL (300750.SZ/3750.HK) Rmb in millions (PRC GAAP) | 2014A | 2015A | 2016A | 2017A | 2018A | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E | 2029E | 2030E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PP&E | 417 | 1,788 | 4,954 | 11,194 | 13,199 | 19,414 | 25,372 | 72,273 | 124,468 | 140,400 | 142,344 | 176,134 | 205,321 | 226,204 | 225,189 | 208,786 | 186,825 |
| Intangible Assets | 238 | 503 | 622 | 1,409 | 1,346 | 2,302 | 2,518 | 4,480 | 9,540 | 15,676 | 14,420 | 15,264 | 16,218 | 17,135 | 18,015 | 18,858 | 19,664 |
| Other Non Current Assets | 328 | 878 | 1,252 | 4,027 | 5,428 | 7,941 | 15,864 | 53,179 | 79,209 | 111,304 | 119,752 | 144,948 | 154,352 | 164,181 | 175,187 | 188,182 | 202,190 |
| **Non Current Assets** | **982** | **3,168** | **6,827** | **16,630** | **19,972** | **29,657** | **43,753** | **129,932** | **213,218** | **267,380** | **276,516** | **336,346** | **375,890** | **407,520** | **418,391** | **415,825** | **408,679** |
| Cash and Cash Equivalents | 60 | 1,293 | 2,457 | 14,081 | 27,731 | 32,270 | 68,424 | 89,072 | 191,043 | 264,307 | 303,512 | 333,513 | 431,702 | 536,282 | 653,378 | 806,897 | 977,533 |
| Receivables | 372 | 2,394 | 7,316 | 6,919 | 6,225 | 8,339 | 11,294 | 23,754 | 57,967 | 64,021 | 64,136 | 76,403 | 100,557 | 119,727 | 121,164 | 128,987 | 149,897 |
| Inventories | 312 | 1,042 | 1,360 | 3,418 | 7,076 | 11,481 | 13,225 | 40,200 | 76,669 | 45,434 | 59,836 | 94,526 | 95,045 | 104,604 | 114,310 | 132,308 | 151,851 |
| Other Current Assets | 1,149 | 776 | 10,629 | 8,616 | 12,879 | 19,606 | 19,923 | 24,710 | 62,056 | 76,027 | 82,659 | 134,039 | 156,849 | 162,847 | 161,171 | 176,241 | 192,969 |
| **Current Assets** | **1,893** | **5,504** | **21,761** | **33,033** | **53,911** | **71,695** | **112,865** | **177,735** | **387,735** | **449,788** | **510,142** | **638,482** | **784,154** | **923,461** | **1,050,022** | **1,244,433** | **1,472,250** |
| **Total Assets** | **2,875** | **8,673** | **28,588** | **49,663** | **73,884** | **101,352** | **156,618** | **307,667** | **600,952** | **717,168** | **786,658** | **974,828** | **1,160,044** | **1,330,980** | **1,468,414** | **1,660,258** | **1,880,929** |
| Short-term Borrowings | 197 | 577 | 1,227 | 2,245 | 1,180 | 2,126 | 6,335 | 12,123 | 14,415 | 15,181 | 19,696 | 12,936 | 5,250 | 4,500 | 3,750 | 3,000 | 3,000 |
| Payables | 385 | 1,472 | 3,173 | 4,978 | 7,057 | 10,692 | 15,635 | 48,784 | 94,535 | 117,039 | 130,977 | 160,329 | 215,436 | 254,038 | 277,611 | 321,319 | 368,780 |
| Other Current Liabilities | 354 | 3,300 | 5,783 | 10,667 | 22,848 | 32,790 | 33,007 | 88,437 | 186,811 | 154,781 | 166,498 | 226,362 | 253,930 | 304,468 | 331,669 | 380,202 | 432,298 |
| **Current Liabilities** | **936** | **5,349** | **10,183** | **17,890** | **31,085** | **45,607** | **54,977** | **149,345** | **295,761** | **287,001** | **317,172** | **399,626** | **474,616** | **563,006** | **613,030** | **704,521** | **804,078** |
| Long-term Borrowings | - | - | 302 | 2,129 | 3,491 | 4,981 | 6,068 | 22,119 | 59,099 | 83,449 | 81,238 | 78,235 | 100,161 | 115,645 | 125,331 | 129,798 | 133,818 |
| Other Non Current Liabilities | 1,603 | 1,825 | 2,312 | 3,173 | 4,108 | 8,576 | 26,378 | 43,581 | 69,182 | 126,835 | 114,792 | 125,940 | 122,497 | 122,497 | 122,497 | 122,497 | 122,497 |
| **Non Current Liabilities** | **1,603** | **1,825** | **2,614** | **5,302** | **7,599** | **13,557** | **32,447** | **65,700** | **128,282** | **210,284** | **196,030** | **204,175** | **222,658** | **238,142** | **247,828** | **252,295** | **256,315** |
| **Total Liabilities** | **2,540** | **7,175** | **12,797** | **23,192** | **38,684** | **59,164** | **87,424** | **215,045** | **424,043** | **497,285** | **513,202** | **603,801** | **697,274** | **801,148** | **860,858** | **956,815** | **1,060,393** |
| **Total Shareholders' Equity** | **257** | **1,254** | **15,489** | **24,701** | **32,938** | **38,135** | **64,207** | **84,513** | **164,481** | **197,708** | **246,930** | **337,108** | **422,747** | **482,218** | **551,143** | **636,176** | **740,013** |
| Share Capital | 200 | 471 | 613 | 1,955 | 2,195 | 2,208 | 2,329 | 2,331 | 2,443 | 4,399 | 4,403 | 4,564 | 4,782 | 4,782 | 4,782 | 4,782 | 4,782 |
| Reserves and REs | 57 | 783 | 14,875 | 22,746 | 30,743 | 35,927 | 61,878 | 82,182 | 162,039 | 193,309 | 242,527 | 332,544 | 417,965 | 477,436 | 546,361 | 631,394 | 735,231 |
| Treasury Stock | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Minority Interests** | **79** | **245** | **302** | **1,770** | **2,262** | **4,053** | **4,987** | **8,109** | **12,428** | **22,175** | **26,526** | **33,919** | **40,023** | **47,614** | **56,413** | **67,267** | **80,522** |
| **Total Equity** | **335** | **1,498** | **15,791** | **26,471** | **35,200** | **42,188** | **69,195** | **92,622** | **176,909** | **219,883** | **273,456** | **371,026** | **462,770** | **529,832** | **607,556** | **703,443** | **820,535** |
| **Total Liabilities and Equity** | **2,875** | **8,673** | **28,588** | **49,663** | **73,884** | **101,352** | **156,618** | **307,667** | **600,952** | **717,168** | **786,658** | **974,828** | **1,160,044** | **1,330,980** | **1,468,414** | **1,660,258** | **1,880,929** |
| Total Debt | 325 | 1,899 | 1,769 | 4,739 | 5,600 | 9,692 | 28,135 | 53,646 | 99,925 | 124,876 | 135,739 | 116,851 | 113,235 | 130,161 | 140,645 | 145,331 | 149,798 |
| Total cash | 60 | 1,293 | 2,457 | 14,081 | 27,731 | 32,270 | 68,424 | 89,072 | 191,043 | 264,307 | 303,512 | 333,513 | 431,702 | 536,282 | 653,378 | 806,897 | 977,533 |
| Net Debt (Net Cash) | 265 | 606 | (687) | (9,342) | (22,131) | (22,578) | (40,290) | (35,426) | (91,119) | (139,431) | (167,773) | (216,662) | (318,467) | (406,121) | (512,732) | (661,566) | (827,736) |
| *% yoy* | *#N/A* | *129%* | *-213%* | *1259%* | *137%* | *2%* | *78%* | *-12%* | *157%* | *53%* | *20%* | *29%* | *47%* | *28%* | *26%* | *29%* | *25%* |
| Net Debt / Total Equity | 79% | 40% | -4% | -35% | -63% | -54% | -58% | -38% | -52% | -63% | -61% | -58% | -69% | -77% | -84% | -94% | -101% |
| **Book Value Per Share** | **1.28** | **2.66** | **25.25** | **12.63** | **15.01** | **17.27** | **27.56** | **36.26** | **67.34** | **44.94** | **56.08** | **73.87** | **88.40** | **100.84** | **115.25** | **133.03** | **154.75** |
| **ROE (%)** | **21.2%** | **123.2%** | **34.1%** | **19.3%** | **11.8%** | **12.8%** | **10.9%** | **21.4%** | **24.7%** | **24.4%** | **22.8%** | **24.7%** | **25.2%** | **26.3%** | **26.7%** | **28.6%** | **30.2%** |

资料来源：公司数据, 高盛全球投资研究部

## Cash flow

Op-CF: We expect CATL to continue to generate Op-CF above its net profit but the ratio will gradually come down from currently 1.7-1.8x to 1.3x as the BESS integration business could potentially take more working capital vs. pure cell manufacturing.

Capex: We expect CATL to spend Rmb60bn+ in capex during 2026-27E to address the capacity constraint, with spending gradually coming down towards Rmb35bn by 2030E following the large supply addition industry wide during 2026E-27E.

Dividend: We expect CATL to keep the current dividend payout ratio of 50%, which has been maintained since 2023. We do see scope for the payout to rise given the strong FCF generation and net cash position.

图表 45: Summary of cash flow

| CATL (300750.SZ/3750.HK) *Rmb in millions (PRC GAAP)* | 2014A | 2015A | 2016A | 2017A | 2018A | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E | 2029E | 2030E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net Profit** | **56** | **951** | **2,918** | **4,194** | **3,736** | **5,013** | **6,104** | **17,861** | **33,457** | **46,761** | **54,007** | **76,786** | **101,734** | **126,526** | **146,639** | **180,909** | **220,916** |
| Depreciation and Amortization | 67 | 192 | 784 | 1,381 | 2,304 | 4,409 | 4,868 | 6,347 | 13,091 | 22,528 | 24,699 | 26,599 | 34,106 | 41,632 | 48,091 | 52,853 | 56,771 |
| **Total Change in Working Capital** | **(273)** | **(649)** | **(1,975)** | **(2,326)** | **3,802** | **2,140** | **5,720** | **16,453** | **12,958** | **18,131** | **8,395** | **27,375** | **49,606** | **52,221** | **39,760** | **50,380** | **41,931** |
| Inventories | (220) | (698) | (320) | (2,290) | (4,371) | (5,775) | (2,402) | (28,857) | (39,878) | 31,029 | (16,607) | (39,838) | (519) | (9,559) | (9,707) | (17,997) | (19,543) |
| Receivables | (314) | (2,316) | (14,762) | (5,076) | (3,143) | (4,769) | (3,416) | (27,816) | (58,697) | (34,168) | 635 | (16,912) | (46,964) | (25,168) | 240 | (22,894) | (37,637) |
| Payables | 282 | 2,477 | 13,032 | 5,163 | 11,851 | 12,638 | 11,748 | 73,856 | 115,418 | 29,014 | 31,207 | 89,966 | 97,090 | 86,947 | 49,226 | 91,272 | 99,111 |
| Other Change in Working Capital | (20) | (112) | 75 | (123) | (535) | 47 | (211) | (730) | (3,885) | (7,744) | (6,840) | (5,842) | - | - | - | - | - |
| Others | 11 | 171 | 382 | (909) | 1,474 | 1,910 | 1,738 | 2,248 | 1,702 | 5,406 | 9,890 | 2,460 | (20,538) | (23,233) | (27,121) | (32,352) | (37,802) |
| **Operating Cash Flow** | **(139)** | **665** | **2,109** | **2,341** | **11,316** | **13,472** | **18,430** | **42,908** | **61,209** | **92,826** | **96,990** | **133,220** | **164,909** | **197,146** | **207,369** | **251,789** | **281,817** |
| *% yoy* | | *-578%* | *217%* | *11%* | *383%* | *19%* | *37%* | *133%* | *43%* | *52%* | *4%* | *37%* | *24%* | *20%* | *5%* | *21%* | *12%* |
| Capex | (301) | (1,554) | (2,801) | (7,180) | (6,629) | (9,627) | (13,302) | (43,768) | (48,215) | (33,625) | (31,180) | (42,345) | (62,415) | (62,277) | (47,228) | (36,833) | (35,327) |
| *% yoy* | | *417%* | *80%* | *156%* | *-8%* | *45%* | *38%* | *229%* | *10%* | *-30%* | *-7%* | *36%* | *47%* | *0%* | *-24%* | *-22%* | *-4%* |
| Disposals | - | - | 10 | 448 | 5 | 10 | 45 | 630 | 1,308 | 7,654 | 2,029 | 5,713 | - | - | - | - | - |
| Acquisitions | - | (173) | (263) | (1,666) | (192) | (908) | (4,088) | (12,022) | (12,765) | (5,971) | (22,413) | (59,588) | - | - | - | - | - |
| Divestitures | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Investing Cash Flow | (973) | 1,081 | (9,376) | 760 | (12,672) | 12,381 | 2,293 | 1,376 | (4,468) | 2,754 | 2,689 | 1,743 | 9,505 | 12,451 | 15,589 | 19,102 | 23,707 |
| **Investing Cash Flow** | **(1,273)** | **(641)** | **(12,428)** | **(7,636)** | **(19,488)** | **1,856** | **(15,052)** | **(53,781)** | **(64,140)** | **(29,188)** | **(48,875)** | **(94,476)** | **(52,910)** | **(49,826)** | **(31,639)** | **(17,731)** | **(11,620)** |
| Issuance of Equity Capital | - | 150 | 11,124 | 5,010 | 6,166 | 496 | 19,613 | 756 | 45,363 | 398 | 601 | 38,719 | 34,377 | - | - | - | - |
| New Borrowings | 202 | 831 | 1,931 | 4,477 | 4,123 | 4,617 | 9,451 | 26,277 | 50,958 | 46,596 | 30,540 | 39,790 | 35,000 | 30,000 | 25,000 | 20,000 | 20,000 |
| Repayment of Borrowings | (5) | (629) | (937) | (1,422) | (3,494) | (2,418) | (4,744) | (5,458) | (17,606) | (23,795) | (19,972) | (51,702) | (35,173) | (13,073) | (14,516) | (15,315) | (15,533) |
| Dividend Distribution | (5) | (70) | (54) | (82) | (216) | (573) | (899) | (1,568) | (3,551) | (9,481) | (25,807) | (34,923) | (47,812) | (59,463) | (68,916) | (85,021) | (103,824) |
| Other Financing Cash Flow | 1,273 | 157 | (1,093) | 949 | 463 | 2,048 | 14,010 | 3,652 | 7,103 | 999 | 115 | 1,806 | (203) | (203) | (203) | (203) | (203) |
| **Financing Cash Flow** | **1,466** | **440** | **10,971** | **8,933** | **7,043** | **4,168** | **37,431** | **23,659** | **82,266** | **14,716** | **(14,524)** | **(6,310)** | **(13,811)** | **(42,740)** | **(58,635)** | **(80,539)** | **(99,560)** |
| **Change in Cash and Cash Equivalents** | **53** | **463** | **652** | **3,638** | **(1,129)** | **19,497** | **40,809** | **12,786** | **79,335** | **78,355** | **33,591** | **32,435** | **98,189** | **104,581** | **117,095** | **153,519** | **170,637** |
| Effect of Changes in FX Rate | (5) | (1) | (2) | (14) | 27 | 15 | (577) | (712) | 2,788 | 2,181 | (1,597) | (2,665) | - | - | - | - | - |
| **Free Cash Flow** | **(439)** | **(889)** | **(692)** | **(4,840)** | **4,687** | **3,845** | **5,128** | **(860)** | **12,994** | **59,201** | **65,810** | **90,875** | **102,494** | **134,869** | **160,142** | **214,957** | **246,490** |
| *% yoy* | | *102%* | *-22%* | *600%* | *-197%* | *-18%* | *33%* | *-117%* | *-1611%* | *356%* | *11%* | *38%* | *13%* | *32%* | *19%* | *34%* | *15%* |

资料来源：公司数据, 高盛全球投资研究部

# Investment Thesis, Price Target Risks and Methodology

## Investment Thesis - CATL

CATL is the world’s largest battery manufacturer, underpinned by leading scale, battery technology, and cost competitiveness. Its EV battery business remains a solid earnings anchor, supported by structurally expanding demand and a more resilient market-share trajectory following its recent share recovery. More importantly, CATL’s transition from cells to integrated energy solutions, supported by its battery expertise and strategic ecosystem build-out, should open the next leg of value creation, as battery energy storage systems (BESS) integration enables share consolidation, higher project value capture, recurring service revenue, stronger margins, and a potential valuation rerating.

## Price Target Risks and Methodology - CATL

Valuation methodology: We apply a SoTP framework to reflect CATL’ power battery and BESS growth profiles, BESS-led rerating potential

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investments. For CATL-A, we value power batteries at 11x 2026-27E EBITDA and BESS using a discounted 2030E EV/EBITDA approach with an 18x exit multiple. For CATL-H, we use a global framework, valuing power batteries at 20x EV/EBITDA and BESS at a 25x 2030E exit multiple, reflecting CATL’ s superior ROIC, global leadership, and scarcity value. This yields 12-month TPs of HK$946/Rmb566 and implies a 53% H-share premium versus A-shares.

Key risks: 1) slower-than-expected global EV demand growth; 2) weaker-than-expected global ESS demand growth; 3) unexpected rise in raw material costs, mainly battery metals; 4) slower-than-expected progress in BESS integration; 5) execution and trade-policy risks in overseas expansion; 6) more intense-than-expected competition in power and ESS batteries.

# 信息披露附录

## 申明

本人，郑睿丰, CFA，在此申明，本报告所表述的所有观点准确反映了本人对上述公司或其证券的个人看法。此外，本人薪金的任何部分不曾与，不与，也将不会与本报告中的具体推荐意见或观点直接或间接相关。

本报告首页所列作者为高盛全球投资研究部分析师，除非另有说明。

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本报告披露的“贡献作者”为高盛全球投资研究部分析师，除非另有说明。

## 高盛要素概要

高盛要素概要部分通过将一只股票的主要指标与市场（即我们给予评级的股票范围）和可比同业相比较来评价该股的投资背景。四个主要指标是增长、财务回报、估值倍数（估值）和综合状况（增长、财务回报、估值倍数的综合情况）。增长、财务回报和估值倍数是运用每只股票具体指标的正常化排名计算。随后取这些指标正常化排名的均值并转化为相关指标的百分位。每项指标的具体计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下：

增长指标是基于一只股票的预期销售增速、EBITDA增速和每股盈利增速（金融股仅采用每股盈利和销售增速），较高的百分位表示公司增长较快。财务回报是基于一只股票的预期净资产回报率、ROCE和CROCI（金融股仅采用净资产回报率），较高的百分位表示公司的财务回报较高。估值倍数基于一只股票的预期市盈率、市净率、股价/股息、EV/EBITDA、EV/FCF、EV/DACF（EV/经债务调整的现金流）（金融股仅采用市盈率、市净率和股价/股息），较高的百分位表示公司的估值倍数较高。综合状况百分位为增长百分位、财务回报百分位和（100% - 估值倍数百分位）的平均值。

财务回报和估值倍数使用高盛分析师在财政年度末对未来至少3个季度的预测。增长使用未来至少7个季度的财政年度预测与未来至少3个季度的财政年度预测的比较（所有指标均使用每股数据）。

如需了解高盛要素概要更具体的计算，请联络您的高盛代表。

## 并购评分

在我们的全球覆盖范围中，我们使用并购框架来分析股票，综合考虑定性和定量因素（各行业和地区可能会有所不同）以计入某些公司被收购的可能性。然后我们按照从1到3对公司进行并购评分，其中1分代表公司成为并购标的的概率较高(30%-50%)，2分代表概率为中等(15%-30%)，3分代表概率较低(0%-15%)。对于评分为1或2的公司，我们按照研究部统一标准将并购因素体现在我们的目标价格当中。并购评分为3被认为意义不大，因此不予体现在我们的目标价格当中，分析师在研究报告中可以予以讨论或不予讨论。

## Quantum

Quantum是提供具体财务报表数据历史、预测和比率的高盛专有数据库，它可以用于对单一公司的深入分析，或在不同行业和市场的公司之间进行比较。

## 信息披露

CATL (A) 和 CATL (H) 的股票评级是相对于其所属研究范围内的其他公司的相对评级： Beijing New Building Materials, Boqian New Materials, CALB Co., CATL (A), CATL (H), China Jushi, EVE Energy, Farasis Energy, First Tractor (A), First Tractor (H), Gotion High-Tech, Jiangsu Hengli Hydraulic Co., Lonking Holdings, Milkyway, NHU, Oriental Yuhong, REPT BATTERO Energy, Rianlon, Richful, Sany Heavy, Sinocera Functional Material, Sinotruk, Skshu Paint Co., Sunresin, Vasen, Wanhua Chemical Group, Weichai Power (A), Weichai Power (H), Zenergy, Zhejiang Dingli Co Ltd.

## 与公司有关的法定披露

以下信息披露了高盛集团(及其关联公司，并称为“高盛”)与高盛全球投资研究部所研究的并在本研究报告中提及的公司之间的关系。

截至第二最近月份的月末，高盛实益拥有1%或更多普通股 （未计入美国证券法不要求加总的关联公司和业务部门所管理的股份 )： CATL (A) (Rmb361.00)、CATL (H) (HK$628.00)

高盛在过去12个月中曾从下述公司获得投资银行服务报酬： CATL (A) (Rmb361.00)、CATL (H) (HK$628.00)

高盛在今后3个月中预计将从下述公司获得或寻求获得投资银行服务报酬： CATL (A) (Rmb361.00)、CATL (H) (HK$628.00)

高盛在过去12个月中与下述公司存在投资银行客户关系： CATL (A) (Rmb361.00)、CATL (H) (HK$628.00)

高盛在过去12个月中与下述公司存在非投资银行业务的证券相关服务客户关系： CATL (A) (Rmb361.00)、CATL (H) (HK$628.00)

高盛在过去12个月中与下述公司存在非证券服务客户关系： CATL (A) (Rmb361.00)、CATL (H) (HK$628.00)

高盛是下述证券或其衍生品的做市商：CATL (A) (Rmb361.00)、CATL (H) (HK$628.00)

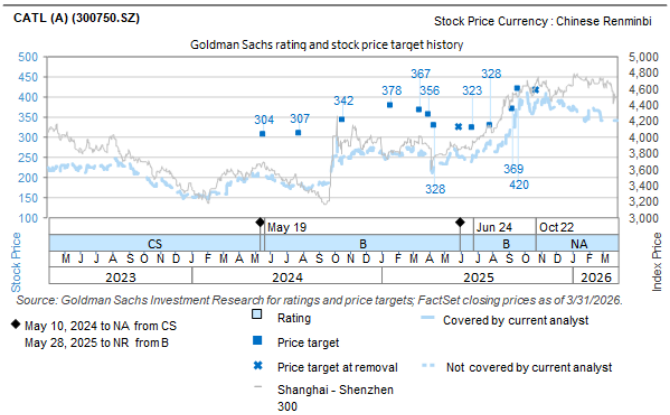
## 评级分布/投资银行关系

高盛投资研究部的全球研究覆盖范围

| | 评级分布 | | | 投资银行关系 | | |
|---|---|---|---|---|---|---|
| | 买入 | 持有 | 卖出 | 买入 | 持有 | 卖出 |
| 全球 | 50% | 34% | 16% | 65% | 60% | 45% |

截至2026年4月1日，高盛全球投资研究部对3,074种股票评定了投资评级。高盛给予股票在各种地区投资名单中的买入和卖出评级；未给予这些评级的股票被视为中性评级，根据FINRA的披露要求，这些评级分别对应买入，持有及卖出。详情见以下“公司评级，研究范围和相关定义”部分。投资银行关系表反映了高盛在过去12个月已提供投资银行服务的公司在各评级类别中所占的比例。

## 目标价格和评级历史图




The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

## 目标价格历史列表

### CATL (A) (300750.SZ)

| Date of report | Target price (Rmb) | Closing price (Rmb) |
|---|---|---|
| 08-Jul-26 | 566.00 | 361.00 |
| 21-Sep-25 | 420.00 | 368.49 |
| 11-Sep-25 | 369.00 | 322.55 |
| 30-Jul-25 | 328.00 | 277.09 |
| 24-Jun-25 | 323.00 | 245.92 |
| 14-Apr-25 | 328.00 | 224.00 |
| 04-Apr-25 | 356.00 | 243.08 |
| 16-Mar-25 | 367.00 | 262.00 |
| 19-Jan-25 | 378.00 | 251.50 |
| 20-Oct-24 | 342.00 | 249.89 |
| 28-Jul-24 | 307.00 | 189.35 |
| 19-May-24 | 304.00 | 203.00 |

### CATL (H) (3750.HK)

| Date of report | Target price (HK$) | Closing price (HK$) |
|---|---|---|
| 08-Jul-26 | 946.00 | 628.00 |
| 21-Sep-25 | 535.00 | 515.50 |
| 11-Sep-25 | 470.00 | 428.80 |
| 30-Jul-25 | 436.00 | 426.60 |
| 09-Jul-25 | 411.00 | 385.00 |
| 24-Jun-25 | 343.00 | 303.00 |

## 法定披露

### 美国法定披露

任何本报告中研究企业所需的特定公司法定披露见上文：包括即将进行交易的承销商或副承销商，1%或其他股权，特定服务的补偿，客户关系种类，之前担任承销商或副承销商的公开发行，担任董事，担任股票做市及／或专家的角色。高盛担任或可能担任本报告中所涉及发行方的债券（或相关衍生品）的交易对手。

以下为额外要求的披露：股权及重大利益冲突: 高盛的政策为禁止其分析师、分析师属下专业人员及其家庭成员持有分析师负责研究的任何公司的证券。分析师薪酬: 分析师薪酬部分取决于高盛的盈利，其中包括投资银行的收入。 分析师担任高级职员或董事: 高盛的政策通常禁止其分析师、分析师属下人员及其家庭成员担任分析师负责研究的任何公司的高级职员、董事或顾问。 非美国分析师: 非美国分析师可能与高盛无关联，因此可以不受FINRA 2241条FINRA 2242条对于与所研究公司的交流、公开露面及交易分析师所研究证券的限制。

### 美国以外司法管辖区规定的额外披露

以下为除了根据美国法律法规规定作出的上述信息披露之外其他司法管辖区法律所要求的披露。 澳大利亚: Goldman Sachs Australia Pty Ltd及其相关机构不是澳大利亚经授权的存款机构（1959年《银行法》所定义），因此不在澳大利亚境内提供银行服务，也不经营银行业务。本研究报告或本报告的其他形式内容只可分发予根据澳大利亚公司法定义的”批发客户”，在事先获得高盛许可的情况下可以有例外。在撰写研究报告期间，Goldman Sachs Australia全球投资研究部的职员可能参与本研究报告中所讨论证券的发行公司或其他实体组织的现场调研或会议。在某些情况下，如果视具体情形Goldman Sachs Australia认为恰当或合理，此类调研或会议的成本可能部分或全部由该证券发行人承担。如本报告内容包含任何金融产品建议，则该建议仅为一般建议，且高盛提出该建议时并未考虑客户的目标、财务状况或需求。客户在就此类建议采取行动之前，应结合其自身目标、财务状况和需求来考虑该建议的适当性。 高盛澳大利亚和新西兰的利益披露，以及高盛澳大利亚卖方研究独立性制度声明请参见 https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html。 巴西: 与CVM Resolution n. 20相关的信息披露请参阅 https://www.gs.com/worldwide/brazil/area/gir/index.html。根据CVM Resolution n. 20第20条，在适用的情况下，对本研究报告内容负主要责任的巴西注册分析师为本报告开头部分标明的第一作者，除非报告末另有说明。 加拿大: 这些信息仅供您参考，在任何情况下都不应被理解为Goldman Sachs & Co. LLC对加拿大证券购买者进行有关任何加拿大证券交易的广告、要约或征求行为。Goldman Sachs & Co. LLC 未在适用的加拿大证券法规下注册为任何加拿大司法管辖区内的交易商，通常不被允许交易加拿大证券，并且可能被禁止在加拿大某些司法管辖区内销售某些证券和产品。若您想在加拿大交易任何加拿大证券或其他产品，请联系 Goldman Sachs Canada Inc. (高盛集团的关联机构) 或其他已注册的加拿大交易商。 香港: 可从高盛（亚洲）有限责任公司获取有关本报告中所研究公司的证券的额外资料。 印度: 可从高盛（印度）证券私人有限公司 （分析师 – 印度证券交易委员会(SEBI) 编号 INH000001493，地址10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, 公司编号 U74140MH2006FTC160634, 电话 +91 22 6616 9000, 传真 +91 22 6616 9001） 获取有关本报告中研究对象或所提及公司的额外资料。高盛可能持有本报告中研究对象或所提及公司的证券（1956年印度《证券合同(管理)法》条款2(h)之定义）的1%或更高比例。 在SEBI注册并获得NISM认证并非对该中间机构表现的担保，亦不能对投资者回报做出保障。高盛（印度）证券私人有限公司合规负责人和投资者支持部门联系方式、年度合规审计报告副本以及其他相关信息和披露请点击此链接 https://www.goldmansachs.com/worldwide/india/research-analyst。 日本: 见下文。 韩国: 除非高盛另行同意，本报告无论以何种方式取得，仅供《金融服务与资本市场法》定义的“专业投资者”使用。可从高盛（亚洲）有限责任公司首尔分公司获取有关本报告所研究公司的额外资料。 新西兰:

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