Morgan Stanley | RESEARCH

IDEA

July 28, 2026 04:47 PM GMT

Contemporary Amperex Technology Co. Ltd. | Asia Pacific

New Market Share Strategy

WHAT'S CHANGED		
Contemporary Amperex Technology Co. Ltd. (300750.SZ)	From	To
Top Pick Added	3750.HK	**300750.SZ**

CATL is turning more aggressive on share. Accelerating capacity expansion targets new lower-end markets...yet still contributes incremental profits. Overall $/Wh margin should not be the focus in this deliberate strategic shift – it's mix-driven, not structural erosion for products more broadly.

The dollar-margin softness observed in 1H appears non-structural in nature, primarily driven by product mix volatility and CATL's incremental market share gains in lower-priced segments, rather than any broader erosion in pricing power or a signal of structural margin compression.

Management explicitly addressed the dollar-margin dynamics on the 2Q results call, clarifying that like-for-like product margins remained stable, with ESS product margins even showing improvement in 1H. A greater share of higher-margin overseas volumes should get recognized as revenue in 2H.

CATL's market share strategy has turned notably more aggressive, with management willing to leverage capacity expansion and cost/technology advantages to penetrate previously underserved lower-end market segments. The company's recent market share gains, volume outperformance, and strong beat in the 1Q results (consensus rose materially afterward) demonstrate that sales in these lower-end markets are still generating incremental earnings, even if the associated products carry lower margins than CATL's premium offerings.

Thus, we do not believe the recent softness in blended $/Wh margin should be the primary focus for investors. Rather, it reflects a deliberate mix shift accompanying share gains and industry consolidation. The more meaningful takeaway is that CATL is successfully converting incremental volume into incremental profit while simultaneously expanding its competitive footprint across a broader addressable market, despite near-term margin dilution from mix effects.

Switch Top Pick to CATL-A from CATL-H: The newly announced substantial share repurchase should support the A-shares' outperformance over the H-shares. The liquidity absorption by AI-related stocks should be also more or less done in the A-share market, in our view. Also, the H-A premium is now 33%. We maintain OWs on both.

MORGAN STANLEY ASIA LIMITED+

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Contemporary Amperex Technology Co. Ltd. (300750.SZ, 300750 CS)

Top Pick

China Energy & Chemicals | China

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	Rmb595.00
Up/downside to price target (%)	52
Shr price, close (Jul 28, 2026)	Rmb390.86
52-Week Range	Rmb468.75-257.72
Sh out, dil, curr (mn)	4,564
Mkt cap, curr (mn)	Rmb1,875,918
EV, curr (mn)	Rmb1,693,175
Avg daily trading value (mn)	Rmb12,494

Fiscal Year Ending	**12/25**	**12/26e**	**12/27e**	**12/28e**
Revenue, net (Rmb mn)	423,702	600,613	764,053	913,750
EBITDA (Rmb mn)	97,874	133,116	168,113	208,320
EPS, basic (Rmb)*	15.53	20.73	27.17	33.37
EPS (Rmb)**	16.14	20.73	27.05	33.22
P/E, basic*	23.7	18.9	14.4	11.7
P/BV	5.2	4.7	3.9	3.3
EV/EBITDA	16.1	12.1	9.0	6.9
RNOA (%)	57.1	54.4	90.0	121.0
Div yld (%)	2.2	2.7	3.5	4.7
FCF yld ratio (%)**	5.1	6.9	7.3	7.9
Net income (Rmb mn)*	72,201	95,463	125,140	153,688

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
* = GAAP or approximated based on GAAP
e = Morgan Stanley Research estimates

Earnings Estimate Revisions after 2Q

With the new market share strategy, we lower our overall $/Wh margin forecast but raise our volume assumptions for energy storage given the volume beat in 1H. We raise our 2026 earnings forecast ~1% but trim our 2027 and 2028 forecasts 2.6% and 2.7%, respectively, reflecting the new consumption tax (see here).

Exhibit 1: Earnings estimate revisions

	FY2026E				FY2027E				FY2028E			
(RMB mn)	New	Old	chg%	yoy%	New	Old	chg%	yoy%	New	Old	chg%	yoy%
EV battery sales (GWh)	712	712	0.0%	31.7%	929	929	0.0%	30.4%	1,142	1,142	0.0%	22.9%
ESS battery sales (GWh)	218	169	29.1%	79.8%	305	245	24.5%	40.2%	386	310	24.6%	26.6%
Battery ASP (Rmb/Wh)	0.59	0.60	-3.0%	2.4%	0.57	0.59	-3.3%	-3.0%	0.55	0.57	-3.4%	-2.8%
Unit COGS (Rmb/Wh)	0.46	0.46	-1.1%	5.4%	0.43	0.44	-0.7%	-5.2%	0.41	0.42	-0.7%	-4.4%
Battery GP margin (Rmb/Wh)	0.130	0.143	-9.1%	-6.9%	0.135	0.151	-10.6%	4.5%	0.139	0.155	-10.6%	2.4%
Revenue	**600,613**	**584,041**	**2.8%**	**41.8%**	**764,053**	**750,418**	**1.8%**	**27.2%**	**913,750**	**899,217**	**1.6%**	**19.6%**
Gross Profit	**147,179**	**146,281**	**0.6%**	**32.2%**	**194,325**	**200,564**	**-3.1%**	**32.0%**	**240,952**	**249,908**	**-3.6%**	**24.0%**
GP mgn %	25%	25%	-0.5 ppt	-1.8 ppt	25%	27%	-1.3 ppt	0.9 ppt	26%	28%	-0.1 ppt	0.0 ppt
SG&A	(48,349)	(51,104)	-5.4%	19.7%	(61,506)	(64,161)	-4.1%	27.2%	(73,557)	(76,883)	-4.3%	19.6%
Adj. EBITDA	133,116	129,464	2.8%	24.8%	168,113	171,617	-2.0%	26.3%	208,320	213,597	-2.5%	23.9%
EBITDA mgn %	22%	22%	0.0 ppt	-3.0 ppt	22%	23%	-0.9 ppt	-0.2 ppt	23%	24%	0.0 ppt	0.0 ppt
EBIT	98,829	95,177	3.8%	39.3%	132,819	136,403	-2.6%	34.4%	167,395	173,025	-3.3%	26.0%
EBIT mgn-%	16%	16%	0.2 ppt	-0.3 ppt	17%	18%	-0.8 ppt	0.9 ppt	18%	19%	0.0 ppt	0.1 ppt
Financial cost, net	5,130	8,131	-36.9%	-35.4%	10,086	9,906	1.8%	96.6%	10,089	9,909	1.8%	0.0%
PBT	118,438	116,787	1.4%	32.3%	154,783	158,887	-2.6%	30.7%	190,063	195,513	-2.8%	22.8%
Net Income	95,463	94,572	0.9%	32.2%	125,140	128,512	-2.6%	31.1%	153,688	157,988	-2.7%	22.8%
Net mgn-%	16%	16%	-0.3 ppt	-1.1 ppt	16%	17%	-0.7 ppt	0.5 ppt	17%	18%	0.0 ppt	0.0 ppt
EPS	20.73	20.53	0.9%	28.4%	27.05	27.78	-2.6%	30.5%	33.22	34.15	-2.7%	22.8%

Source: CATL, Morgan Stanley Research estimates

Exhibit 2: Financial Summary

Assumptions	2024	2025	2026e	2027e	2028e
Sales - EV battery (GWh)	381.0	541.0	712.4	929.1	1,141.9
Sales - ESS (GWh)	93.0	121.0	217.5	305.0	386.0
ASP - EV battery (Rmb/Wh)	0.66	0.59	0.61	0.59	0.57
ASP - ESS (Rmb/Wh)	0.62	0.52	0.52	0.51	0.51
GP margin - EV battery (%)	24%	24%	22%	24%	25%
GP margin - ESS (%)	27%	27%	21%	24%	25%

Income Statement (Rmb mn)	2024	2025	2026e	2027e	2028e
Net sales	362,013	423,702	600,613	764,053	913,750
Gross profit	88,494	111,319	147,179	194,325	240,952
EBITDA	**79,515**	**97,874**	**133,116**	**168,113**	**208,320**
EBIT	**54,577**	**70,938**	**98,829**	**132,819**	**167,395**
Net financing cost	4,132	7,940	5,130	10,086	10,089
Pre-tax profit	**63,182**	**89,527**	**118,438**	**154,783**	**190,063**
Tax	(9,175)	(12,740)	(16,855)	(22,027)	(27,047)
Minority interest	(3,262)	(4,585)	(6,121)	(7,617)	(9,327)
Net profit	**50,745**	**72,201**	**95,463**	**125,140**	**153,688**
MW net income	**50,745**	**72,201**	**95,463**	**125,140**	**153,688**

Cash Flow (Rmb mn)	2024	2025	2026e	2027e	2028e
EBITDA	79,515	97,874	133,116	168,113	208,320
-Taxes paid	(9,175)	(12,740)	(16,855)	(22,027)	(27,047)
-Working capital	14,775	33,134	40,033	41,292	34,976
-Others	(4,811)	(9,427)	(7,971)	(7,971)	(7,971)
Operating cash flow	**96,990**	**133,220**	**175,135**	**208,090**	**236,654**
-Capex	(31,180)	(42,345)	(44,039)	(68,542)	(85,817)
FCF	65,810	90,875	131,096	139,549	150,837
Investing cash flow	**(48,875)**	**(94,503)**	**(39,545)**	**(64,395)**	**(82,053)**
Equity raised	2,560	44,814	-	-	-
Debt raised	30,540	39,790	-	-	-
Dividend	(25,807)	(34,923)	(35,918)	(47,731)	(62,570)
Financing cash flow	**(14,524)**	**(6,310)**	**(36,174)**	**(54,657)**	**(70,350)**
Net cash flow	**31,994**	**29,743**	**99,416**	**89,039**	**84,251**

Per Share Data (Rmb)	2024	2025	2026e	2027e	2028e
EPS for Consensus	11.55	16.14	20.73	27.05	33.22
DPS	6.05	8.03	10.36	13.52	18.27
BVPS	62.25	82.94	94.15	111.28	131.99

Profitability Ratios %	2024	2025	2026e	2027e	2028e
ROE	23%	25%	26%	29%	30%
EBITDA margin	22%	23%	22%	22%	23%
EBIT margin	15%	17%	16%	17%	18%
Net profit margin	14%	17%	16%	16%	17%
Net Debt / Equity %	-61%	-58%	-71%	-77%	-79%
Days sales AR outstanding	127	119	119	119	119
Days in inventory	60	81	80	77	77
Days payable outstanding	245	266	262	259	255
Cash conversion cycle	(57)	(66)	(63)	(63)	(60)

Balance Sheet (Rmb mn)	2024	2025	2026e	2027e	2028e
Cash & equivalents	303,512	333,513	432,929	521,968	606,219
Receivables	126,153	137,766	195,289	248,431	297,105
Inventories	59,836	94,526	132,135	160,451	191,887
PP&E	112,589	146,401	151,153	177,700	216,593
Intangible asset	14,420	15,264	15,264	15,264	15,264
Long-term investment	54,792	64,884	64,884	64,884	64,884
Other current asset	6,286	12,379	12,379	12,379	12,379
Other asset	109,071	170,094	176,387	183,309	190,924
Total Assets	**786,658**	**974,828**	**1,180,421**	**1,384,388**	**1,595,255**
Payables	242,585	308,996	430,762	541,242	639,158
Borrowings	135,739	116,851	124,675	124,675	124,675
Other current liability	32,009	55,457	68,855	81,125	98,295
Other liabilities	102,869	122,497	122,497	122,497	122,497
Total Liabilities	**513,202**	**603,801**	**746,789**	**869,539**	**984,625**
Shareholders equity	246,930	337,108	396,653	474,061	565,179
Minority interest	26,526	33,919	36,979	40,788	45,451
Total Equity	**273,456**	**371,026**	**433,632**	**514,849**	**610,631**

Growth %	2024	2025	2026e	2027e	2028e
Battery volume	22%	40%	40%	33%	24%
Battery ASP	-25%	-12%	4%	-3%	-3%
Battery GP per Wh	-1%	-12%	-3%	3%	2%
Sales	-10%	17%	42%	27%	20%
Gross profit	15%	26%	32%	32%	24%
EBITDA	17%	23%	36%	26%	24%
EBIT	20%	30%	39%	34%	26%
Net profit	15%	42%	32%	31%	23%

Source: CATL, Morgan Stanley estimates

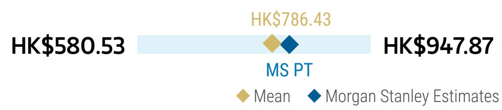
Risk Reward – Contemporary Amperex Technology Co. Ltd. (3750.HK)

More aggressive on share while also expanding competitive footprint

PRICE TARGET HK$815.00

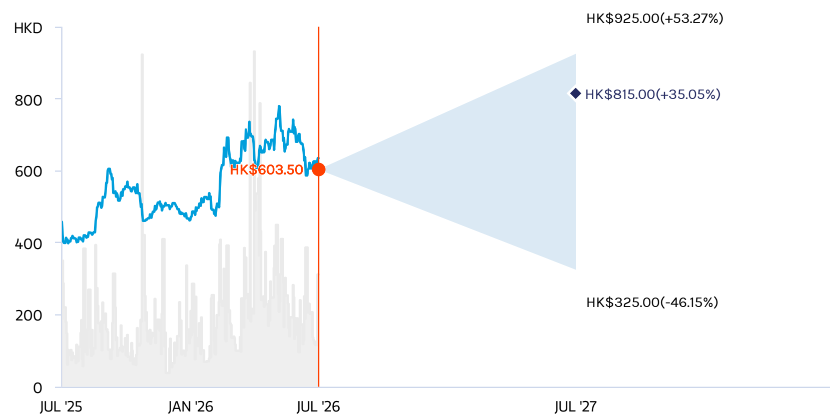
Base case, EV/EBITDA. We use this methodology to remain consistent with the approach taken by our global battery analysts for international peers. We assign a 17.5x EV/EBITDA multiple to 2027E EBITDA, which implies a 25.4x P/E for 2027E. For the CATL H-shares, we assign a 20% H/A premium. Our A-share target multiple is 15x, on par with the five-year average level and in line with global peers' average.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



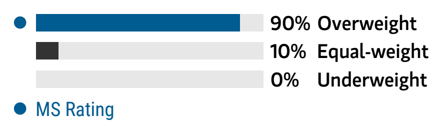
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- CATL is turning more aggressive on share. Accelerating capacity expansion targets new lower-end markets, yet still contributes incremental profits.
- Overall $/Wh margin should not be the focus in this deliberate strategic shift – mix-driven, not structural erosion for broader products.
- We find it meaningful that CATL is simultaneously expanding its competitive footprint across a broader addressable market, despite near-term margin dilution from mix effects.
- CATL-H remains rated OW, but the A-shares are now our Top Pick.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Electric Vehicles:	*Positive*
Renewable Energy:	*Positive*
Secular Growth:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE HK$925.00

20x 2027e EV/EBITDA

We think CATL will stay on the path of multi-fold R&D investment vs. peers, leading technology iteration, and generating high ROE. Therefore, we think that under this scenario, valuation may jump to 20x EV/EBITDA in 2027, anchoring to LGES's average EV/EBITDA multiple over the past three years.

BASE CASE HK$815.00

17x 2027e EV/EBITDA

We expect EBITDA growth of ~24% in 2026-27, driven by robust ESS demand, electric truck adoption, and market share gains.

BEAR CASE HK$325.00

6x 2027e EV/EBITDA

Battery competition becomes severe owing to technology breakthroughs by Tier 2 battery makers; CATL faces market share loss and margin pressure.

Risk Reward – Contemporary Amperex Technology Co. Ltd. (3750.HK)

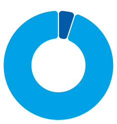
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
EV Battery sales volume (GWh)	541.0	712.4	929.1	1,141.9
EV Battery ASP (Rmb/Wh)	0.6	0.6	0.6	0.6
EV Battery gross margin (%)	23.8	22.3	23.8	25.0

INVESTMENT DRIVERS

- EV penetration (including both PV and CV)
- ESS economics and adoption
- Product mix improvement
- New technology development
- Market share development

GLOBAL REVENUE EXPOSURE



- 0-10% Europe ex UK
- 90-100% Mainland China

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

2/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Faster-than-expected EV penetration and ESS application
- Lower geopolitical risks
- Better-than-expected margins
- Higher-than-expected market share gain

RISKS TO DOWNSIDE

- Weaker EV penetration and ESS application
- Potential threats from other battery makers
- Geopolitical risks lead to decoupling of battery supply chain
- Stall in market share gain

OWNERSHIP POSITIONING

Inst. Owners, % Active 64.4%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e

	Low	Morgan Stanley Estimates	Mean	High
Sales / Revenue (Rmb, mn)	575,175.0	600,612.8	620,096.8	699,099.1
EBIT (Rmb, mn)	95,177.4	98,829	105,848.6	119,708.0
Net income (Rmb, mn)	85,581.1	95,463	95,231.9	104,808.8
EPS (Rmb)	19.1	20.7	20.9	22.8

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Risk Reward – Contemporary Amperex Technology Co. Ltd. (300750.SZ) Top Pick

More aggressive on share while also expanding competitive footprint

PRICE TARGET Rmb595.00

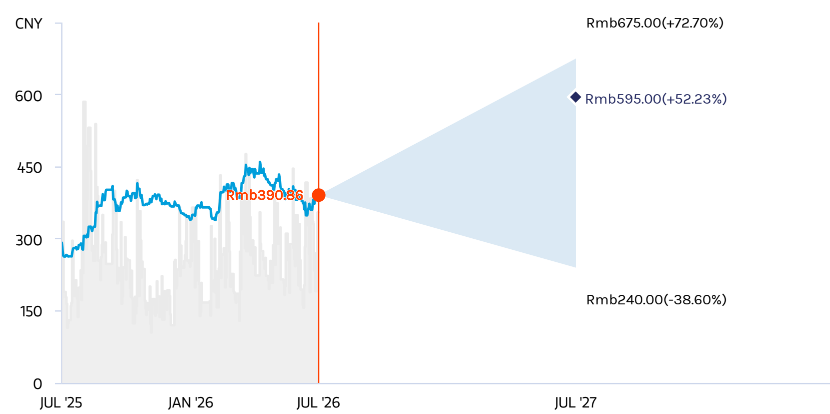
Base case, EV/EBITDA. We use this methodology to remain consistent with the approach taken by our global battery analysts for international peers. We assign a 15x EV/EBITDA multiple to 2027E EBITDA, which implies a 22x P/E for 2027E. 1) This is on par with the five-year average level; and 2) also in line with global peers' average. Our target value implies a 30% discount to our DCF-based NAV, showing our valuation discipline.

Consensus Price Target Distribution Rmb450.00 — Rmb569.54 — MS PT — Rmb800.00

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



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■ CATL is turning more aggressive on share. Accelerating capacity expansion targets new lower-end markets, yet still contributes incremental profits.

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■ We find it meaningful that CATL is simultaneously expanding its competitive footprint across a broader addressable market, despite near-term margin dilution from mix effects.

■ CATL-A is now our Top Pick. We cite the newly announced substantial share buyback, our view that the liquidity absorption by AI-related stocks should be also more or less done in the A-share market, and the substantial H-A premium.

Consensus Rating Distribution

100%	Overweight
0%	Equal-weight
0%	Underweight

● MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Electric Vehicles: *Positive*
Renewable Energy: *Positive*
Technology Diffusion: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE Rmb675.00

20x 2027e EV/EBITDA

We think CATL will stay on the path of multi-fold R&D investment vs. peers, leading technology iteration, and generating high ROE. Therefore, we think that under this scenario, valuation may jump to 20x EV/EBITDA in 2027e, anchoring to LGES's average EV/EBITDA multiple over the past three years.

BASE CASE Rmb595.00

15x 2027e EV/EBITDA

We expect EBITDA growth of ~24% in 2026-27, driven by robust ESS demand, electric truck adoption, and market share gains.

BEAR CASE Rmb240.00

6x 2027e EV/EBITDA

Battery competition becomes severe owing to technology breakthroughs by Tier 2 battery makers; CATL faces market share loss and margin pressure.

Risk Reward – Contemporary Amperex Technology Co. Ltd. (300750.SZ)

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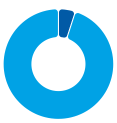

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- Geopolitical risks lead to decoupling of battery supply chain
- Stall in market share gain

OWNERSHIP POSITIONING

Inst. Owners, % Active 95.8%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

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Sales / Revenue (Rmb, mn)	537,722.0	600,612.8	611,495.1	764,113.1
EBIT (Rmb, mn)	95,177.4	98,829	107,783.5	124,311.0
Net income (Rmb, mn)	90,276.0	95,463	95,766.3	105,974.9
EPS (Rmb)	19.6	20.7	20.9	23.2

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Disclosure Section

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Global Stock Ratings Distribution

(as of June 30, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1544	42%	453	49%	29%	757	44%
Equal-weight/Hold	1577	43%	390	42%	25%	769	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	544	15%	89	10%	16%	204	12%
Total	3,668		933			1731	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

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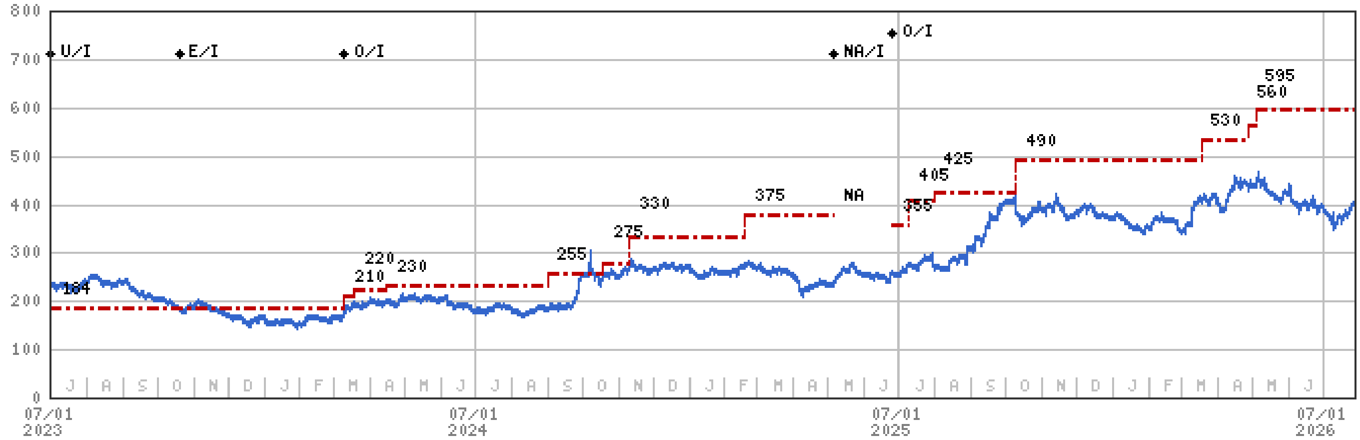
Stock Price, Price Target and Rating History (See Rating Definitions)

Contemporary Amperex Technology Co. Ltd. (300750.SZ) - As of 07/28/26 GMT in CNY
Industry : China Energy & Chemicals



Stock Rating History: 7/1/21 : U/A; 8/18/22 : U/I; 1/30/23 : E/I; 6/7/23 : U/I; 10/20/23 : E/I; 3/10/24 : O/I; 5/5/25 : NA/I; 6/25/25 : O/I

Price Target History: 9/2/20 : 139.44; 11/16/21 : 203.33; 4/11/22 : 210; 5/3/22 : 180.56; 5/5/22 : 155.56; 9/2/22 : 161.11; 11/3/22 : 172.22; 1/18/23 : 194.44; 1/30/23 : 227.78; 2/22/23 : 211.11; 3/14/23 : 213.89; 6/7/23 : 180; 6/21/23 : 184; 3/10/24 : 210; 3/18/24 : 220; 4/16/24 : 230; 9/1/24 : 255; 10/19/24 : 275; 11/11/24 : 330; 2/18/25 : 375; 5/5/25 : NA; 6/25/25 : 355; 7/9/25 : 405; 7/31/25 : 425; 10/9/25 : 490; 3/18/26 : 530; 4/27/26 : 560; 5/4/26 : 595

Source: Morgan Stanley Research   Date Format : MM/DD/YY   Price Target   No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst)   Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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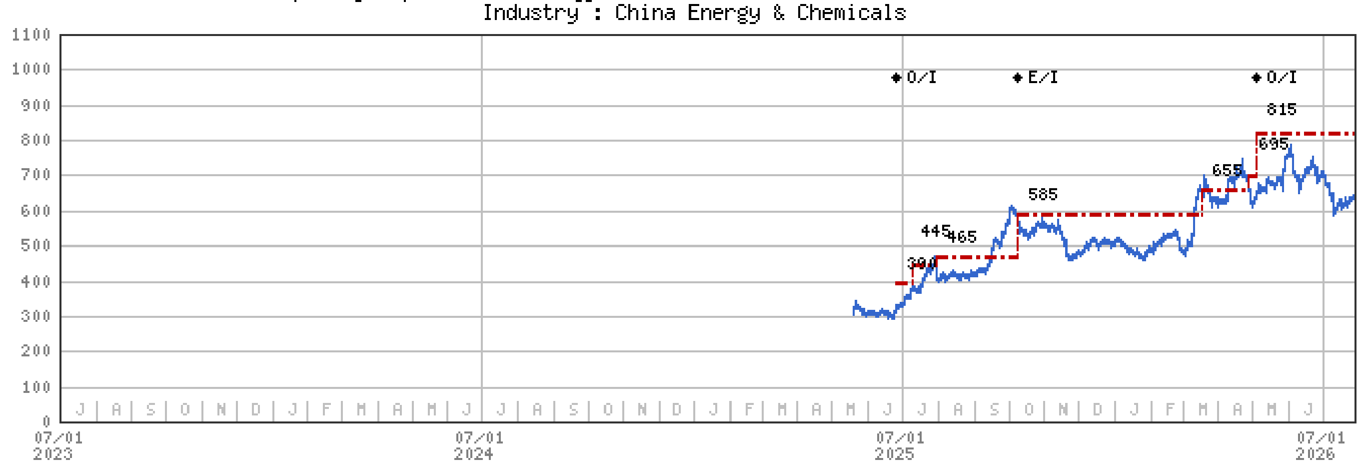
Contemporary Amperex Technology Co. Ltd. (3750.HK) - As of 07/28/26 GMT in HKD
Industry : China Energy & Chemicals



Stock Rating History: 6/25/25 : O/I; 10/9/25 : E/I; 5/4/26 : O/I

Price Target History: 6/25/25 : 390; 7/9/25 : 445; 7/31/25 : 465; 10/9/25 : 585; 3/18/26 : 655; 4/27/26 : 695; 5/4/26 : 815

Source: Morgan Stanley Research   Date Format : MM/DD/YY   Price Target   No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst)   Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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INDUSTRY COVERAGE: China Energy & Chemicals

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/28/2026)
Jack Lu		

China Oilfield Services Ltd. (2883.HK)	E (03/28/2026)	HK$7.02
China Oilfield Services Ltd. (601808.SS)	U (03/28/2026)	Rmb12.02
China Petroleum & Chemical Corp. (600028.SS)	E (08/19/2024)	Rmb5.18
China Petroleum & Chemical Corp. (0386.HK)	O (07/29/2025)	HK$4.31
CNOOC (0883.HK)	O (03/17/2021)	HK$22.98
Contemporary Amperex Technology Co. Ltd. (300750.SZ)	O (06/25/2025)	Rmb390.86
Contemporary Amperex Technology Co. Ltd. (3750.HK)	O (05/04/2026)	HK$603.50
EVE Energy Co Ltd (300014.SZ)	E (05/31/2022)	Rmb54.08
Gotion High Tech Co Ltd (002074.SZ)	E (04/17/2023)	Rmb27.04
Guangzhou Tinci Materials Technology Co (002709.SZ)	E (01/08/2026)	Rmb37.29
Hengli Petrochemical Co Ltd (600346.SS)	++	Rmb16.35
Ningbo Ronbay New Energy Technology (688005.SS)	U (10/27/2025)	Rmb26.59
Ningxia Baofeng Energy Group Co., Ltd. (600989.SS)	E (04/15/2026)	Rmb22.94
PetroChina (601857.SS)	O (08/19/2024)	Rmb11.10
PetroChina (0857.HK)	O (03/17/2021)	HK$9.84
REPT Battero Energy Co (0666.HK)	E (10/20/2025)	HK$9.88
Rongsheng Petrochemical Co Ltd (002493.SZ)	E (07/29/2025)	Rmb11.73
Shanghai Putailai New Energy Tech Co Ltd (603659.SS)	U (10/27/2025)	Rmb23.96
Shenzhen Senior Technology Material Co (300568.SZ)	E (01/08/2026)	Rmb11.97
Yunnan Energy New Material Co Ltd (002812.SZ)	O (10/27/2025)	Rmb52.32
Kaylee Xu		
Jiangsu Cnano Technology Co Ltd (688116.SS)	U (03/10/2025)	Rmb32.00
Jiangsu Yangnong Chemical (600486.SS)	O (06/12/2026)	Rmb55.15
Shandong Sinocera Functional Material (300285.SZ)	E (03/23/2026)	Rmb56.42
Shenzhen Capchem Technology Co Ltd (300037.SZ)	O (07/14/2026)	Rmb58.78
Sunresin New Materials Co Ltd (300487.SZ)	E (10/25/2024)	Rmb60.34
Wanhua Chemical (600309.SS)	O (04/10/2026)	Rmb74.20
Zhejiang NHU Co. Ltd. (002001.SZ)	E (01/26/2026)	Rmb29.19

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* Historical prices are not split adjusted.