EVE Energy

Mgmt guides to 50% volume growth in 2027

Neutral

300014.SZ, 300014 CH
Price (19 Aug 26):Rmb55.40
Price Target (Jun-27):Rmb60.00

Asia Autos & EV Battery

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EVE reported 2Q26 results post market close yesterday (Aug 19), with earnings coming in at the high end of its preliminary guidance. EV battery shipments grew strongly, while power battery unit profit remained largely stable q/q. Management expressed strong confidence in the company's 2027 shipment outlook, underpinned by differentiated structural growth drivers. EV battery shipments are expected to grow >60% y/y, mainly driven by surging demand for large cylindrical batteries, while ESS shipments are expected to grow 40-50%, supported by incremental demand from key overseas customers. Management also expects the rising overseas ESS mix to support unit profit improvement from 3Q26 onwards. We maintain a Neutral rating on EVE Energy. *In China's battery value chain, CATL is our top pick.*

- **Strong shipments growth driven by structural growth opportunities in EV batteries.** EVE's battery shipments reached 46GWh in 2Q26, +71% y/y and +32% q/q, bringing 1H26 shipments to 80GWh. By application, 2Q EV battery shipments reached ~22GWh (+98% y/y, +55% q/q), while ESS shipments were ~24GWh (+53% y/y, +22% q/q). The strong EV battery shipment growth was mainly driven by three structural factors: 1) higher exposure to commercial vehicles, which account for nearly half of EVE's EV battery shipments, with EVE largely covering the top-10 domestic CV customers and benefiting from faster CV electrification; 2) ramp-up of large cylindrical batteries in Europe, with 46-series production scaling up at the Jingmen plant and BMW deliveries increasing meaningfully vs. last year; and 3) new customer wins and higher market share in existing PV customers, supported by stable primary-supplier share at XPeng alongside new contributions from Geely and Leapmotor.
- **Underlying unit profit remained largely stable in 2Q.** EVE recorded a Rmb400mn+ one-off investment gain from the disposal of equity interests in Yancheng and Jineng as part of the SK On-related transaction. Excluding government grants and the one-off investment gain related to the SK On asset transaction, we estimate EVE's 2Q26 power battery unit profit at ~Rmb0.02/Wh, largely stable q/q.
- **Unit profit could gradually improve from 3Q on overseas ESS ramp-up.** Management expects key overseas ESS customers to enter mass delivery from 3Q. These orders are primarily based on customer pick-up, meaning EVE does not bear logistics, tariff or export VAT rebate costs, supporting higher unit profitability. Overseas ESS is expected to account for ~20% of ESS shipments in 2026 and approach 50% in 2027, with 2-3 international customers accounting for >40% of 2027 ESS deliveries, suggesting further margin upside as the overseas mix increases.
- **Policy-related cost pass-through remains in progress.** For the consumption tax effective from September 1, EVE has reached cost pass-through arrangements with >70% of customers, with the remainder still under negotiation. For the export VAT rebate reduction, EVE has incorporated the

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incremental cost into pricing for new projects and customers, while pass-through for existing projects has been more challenging given lower customer acceptance.

- **Management remains upbeat on 2027 shipment outlook,** expecting >50% shipment growth. Management expects total battery shipments to grow >50% y/y in 2027. EV battery shipments are expected to grow >60% y/y, with PV shipments potentially doubling, mainly driven by the ramp-up of large cylindrical batteries. Management estimates 2027 large cylindrical demand at ~40GWh, with BMW contributing the majority of incremental demand. ESS shipments are expected to grow 40-50% y/y, supported by continued overseas expansion, with overseas mix expected to increase from ~20% in 2026 to close to 50% in 2027.
- **Overseas capacity and new businesses continue to ramp.** Malaysia plant phase 2 has entered trial production and is targeting 10-15GWh capacity in 2027, while Hungary is on progress and expected to start SOP in mid-2027. EVE also expects BBU deliveries to begin in 2H26 and is expanding into AIDC backup power and sodium-ion batteries, with sodium-ion commercialization initially focused on ESS.

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Table 1: Battery makers' EV/ESS battery shipments (Gwh)

Gwh	2023	2024	2025	y/y	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	y/y	q/q
Shipments (EV+ESS)												
CATL	390	475	661	39%	125	149	166	221	202	233	56%	15%
Gotion	45	63	100	59%	18	22	23	37	28			
EVE	54	81	121	50%	23	27	33	38	35	46	71%	32%
CALB	40	70	116	66%	20	25	31	40	28			
Sunwoda	16	25	42	68%			11	15	12			
Hithium	18	34										
REPT	19	44	83	89%								
BYD	151	195	286	47%	53	82	69	82	60			
Shipments (ESS battery)												
CATL	69	93	121	39%	22	30	35	34	51	58	93%	14%
Gotion	15	22	31	40%	8	7	7	9	8			
EVE	26	50	71	41%	13	16	20	23	20	24	53%	22%
CALB	8	25	50	100%			11		13			
Sunwoda	5	5	12	140%			3	5	6			
Hithium	18	34										
REPT		23	49	117%								
BYD (JPMe)	27	27	57	110%								
Shipments (EV battery)												
CATL	321	381	540	42%	103	119	131	187	152	175	47%	15%
Gotion	30	41	69	68%	10	15	16	28	20			
EVE	28	30	50	66%	10	11	13	16	14	22	98%	55%
CALB	32	45	66	47%			20		15			
Sunwoda	11	21	30	43%			8	10	6			
Hithium	0	0										
REPT		21	34	61%								
BYD (JPMe)	124	168	229	36%								
ESS shipments mix %												
CATL	18%	20%	18%		18%	20%	21%	15%	25%	25%		
Gotion	33%	35%	31%		44%	31%	30%	24%	29%			
EVE	48%	62%	59%		57%	59%	60%	59%	57%	53%		
CALB	20%	36%	43%				35%					
Sunwoda	29%	18%	29%				27%	33%	50%			
Hithium	100%	100%										
REPT		52%	59%									
BYD (JPMe)	18%	14%	20%									

Source: Company data.

Table 2: Battery makers' shipment targets in 2026

EV+ESS shipments (Gwh)	2024	2025 Actual	y/y	2025 initial target	2026 sales target	y/y	2026 initial target
CATL	475	**661** -ESS 21 - EV 540	39%	25-35% y/y (based on production plan given to suppliers)	Capacity: >400Gwh increase	>30% (better than industry growth)	Capacity: >400Gwh increase
Gotion	68	**100** - ESS 31 - EV 69	47%	**100** - ESS 30 - EV 70	**150** - ESS 50 - EV 100	50%	**150** - ESS 50 - EV 100
EVE	81	**121** - ESS 70 - EV 50	50%	**130** - ESS 80 - EV 50	**200+** - ESS 110 - EV 90	65%	**200** - ESS 110 - EV 90
CALB	70	**116** - ESS 50 - EV 66	66%	**110** - ESS 40-45 - EV 65-70	**180-200** - ESS 70-80 - EV 110-135	55-72%	**180** - ESS 70 - EV 110
Rept	44	**83** - ESS 49 - EV 34	89%	**n/a**	**105** - ESS 63 - EV 42	27%	**105** - ESS 63 - EV 42
Sunwoda	25	**42** - ESS 12 - EV 30	68%	**35-45** - ESS 10 - EV 25-35	**80-90** - ESS 30+ - EV 50+	100-129%	**80** - ESS 30 - EV 50

Source: Company data. Pls note companies' revised up 2026 sales targets are highlighted in red

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Table 3: Battery makers' power battery ASP comparison (Rmb/wh)

	2022	2023	2024	2025	y/y	1H23	2H23	1H24	2H24	1H25	2H25	1H26	y/y	h/h
EV+ESS														
CATL	0.97	0.89	0.65	0.57	-12%	0.96	0.81	0.69	0.63	0.58	0.57	0.56	-3%	0%
Gotion	0.77	0.67	0.53	0.43	-19%	0.73	0.65	0.59	0.49	0.46	0.33			
EVE	0.87	0.74	0.47	0.42	-12%	0.89	0.65	0.49	0.44	0.46	0.35	0.40	-12%	15%
CALB	0.89	0.68	0.4	0.38	-3%	0.77	0.61	0.5	0.34	0.36	0.32			
Sunwoda	0.85	0.75	0.6	0.45	-25%	n/a	n/a	0.75	0.53	0.51	0.42			
Hithium	0.8	0.56	0.38	n/a		n/a	n/a	n/a	n/a	n/a	n/a			
REPT	1.18	0.58	0.34	0.28	-15%	0.72	0.49	0.56	0.26	0.28	0.29			
Svolt	1.04	0.87	0.62	n/a		n/a	n/a	n/a	n/a	n/a	n/a			
EV battery														
CATL	0.98	0.89	0.66	0.59	-12%	1	0.8	0.71	0.63	0.59	0.58	0.59	0%	1%
Gotion	0.77	0.77	0.63	0.49	-22%	0.74	0.8	0.69	0.59	0.56	0.45			
EVE	0.87	0.85	0.63	0.52	-18%	0.93	0.79	0.66	0.66	0.59	0.46	0.48	-19%	6%
CALB	0.9	0.7	0.43	0.46	6%	0.8	0.62	0.57	0.35	0.44	0.34			
Sunwoda	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a			
Hithium	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a			
REPT	n/a	n/a	n/a	0.29		n/a	n/a	n/a	n/a	0.30	0.29			
Svolt	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a			
ESS battery														
CATL	0.96	0.87	0.61	0.52	-16%	0.87	0.86	0.63	0.6	0.54	0.49	0.49	-9%	-1%
Gotion	0.78	0.46	0.36	0.29	-18%	0.72	0.3	0.43	0.29	0.30	0.28			
EVE	0.94	0.62	0.38	0.34	-9%	0.79	0.54	0.37	0.34	0.36	0.33	0.34	-5%	2%
CALB	0.75	0.59	0.33	0.28	-14%	0.64	0.57	0.34	0.32	0.27	0.29			
Sunwoda	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a			
Hithium	0.8	0.56	0.38	n/a		n/a	n/a	n/a	n/a	n/a	n/a			
REPT	n/a	n/a	n/a	0.28		n/a	n/a	n/a	n/a	0.27	0.28			
Svolt	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a			

Source: J.P. Morgan calculations based on company data.

Table 4: Battery makers' company level GPM

	2024	2025	1H25	2H25	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
CATL	24%	26%	25%	27%	24%	26%	26%	28%	25%	23%
EVE	17%	16%	17%	15%	17%	17%	14%	17%	14%	15%
Gotion	18%	16%	16%	16%	18%	16%	18%	15%	16%	
Sunwoda	15%	14%	16%	12%	17%	15%	18%	8%	18%	20%
Rept	4%	11%	9%	13%						
LGES	13%	18%	17%	19%	16%	18%	25%	13%	19%	20%
CALB – new accounting	16%	17%	18%	16%	n/a	n/a	n/a	n/a	n/a	n/a

Source: Company reports, J.P. Morgan. Note: CALB restated its financials and reclassified the government grants in AR. *All GPM are reported numbers post accounting changes–with warranty provisions include in COGS.

Table 5: Battery makers' power battery EV/ESS GP per unit (Rmb/wh)

	2024	2025	1H25	2H25	1H26
EV battery GP per unit					
CATL	0.16	0.14	0.13	0.14	0.12
Gotion	0.10	0.07	0.08	0.07	
EVE	0.09	0.08	0.10	0.06	0.08
REPT	n/a	0.04	n/a	n/a	
ESS battery GP per unit					
CATL	0.16	0.14	0.14	0.14	0.12
Gotion	0.08	0.06	0.06	0.06	
EVE	0.06	0.04	0.04	0.04	0.04
REPT	n/a	0.03	n/a	n/a	

Source: Company reports, J.P. Morgan.

Net profit per unit

Table 6: Battery makers' NP per unit (Rmb/wh) – this includes gov't subsidy

	2022	2023	2024	2025	1H23	2H23	1H24	2H24	1H25	2H25	1H26
CATL	0.11	0.11	0.11	0.11	0.12	0.11	0.11	0.10	0.11	0.11	0.10
Gotion	0.01	0.02	0.02	0.02	0.01	0.03	0.01	0.03	0.01	0.03	
EVE – power battery	0.06	0.05	0.03	0.02	0.07	0.04	0.03	0.03	0.02	0.03	0.02
CALB (old acct policy)	0.03	0.14	0.01	0.03	0.01	0.01	0.01	0.01	0.03	0.03	
CALB (new acct policy)	0.03	0.01	0.01	0.01	0.02	0.23	0.02	0.01	0.01	0.01	
Sunwoda – power battery	-0.07	-0.09	-0.07	-0.03			-0.10	-0.05	-0.05	-0.01	
Hithium	-0.41	-0.11	0.01								
Rept	-0.03	-0.08	-0.03	0.01	-0.10	-0.07	-0.04	-0.03	-0.002	0.01	
BYD (car+battery)	0.17	0.18	0.19	0.11	0.17	0.19	0.17	0.20	0.11	0.11	
LGES	0.03	0.03	-0.03	-0.03							
SDI	0.36	0.27	0.07	-0.09							

Source: Company reports, J.P. Morgan. Note: CATL numbers based on China GAAP. EVE's net profit per unit excludes consumer battery and Smoore. EVE calculation adds back stock incentives. Sunwoda net profit is power battery segment profit. CALB restated its financials and reclassified the government grants in AR.

Table 7: Battery makers' quarterly NP per unit (Rmb/wh) – this includes gov't subsidy

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
CATL	0.11	0.11	0.10	0.10	0.11	0.11	0.11	0.10	0.10	0.10
Gotion	0.01	0.01	0.01	0.03	0.01	0.01	0.09	-0.004	0.001	
EVE – power battery	0.05	0.02	0.03	0.03	0.03	0.02	0.03	0.02	0.03	0.03
Sunwoda – power battery	n/a	n/a	n/a	n/a	n/a	n/a	-0.04	0	0	
BYD (car+battery)	0.14	0.2	0.19	0.21	0.17	0.07	0.10	0.11	0.07	
CALB (A-share accounting)					0.01	0.01	0.01	0.02	0.01	

Source: Company reports, J.P. Morgan. Note: CATL numbers based on China GAAP. EVE's net profit per unit excludes consumer battery and Smoore. EVE calculation adds back stock incentives. Sunwoda net profit is power battery segment profit. CALB restated its financials and reclassified the government grants in AR.

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Table 8: Battery makers' net profit per unit excluding one-offs and all gov't grants (Rmb/wh)

	2022	2023	2024	2025	1H23	2H23	1H24	2H24	1H25	2H25	1H26
CATL	0.10	0.10	0.09	0.10	0.10	0.10	0.10	0.09	0.10	0.10	0.09
Gotion	-0.02	0.002	0.004	0.004	0.002	0.002	0.002	0.006	0.002	0.006	
EVE – power battery	0.04	0.03	0.02	0.02	0.03	0.02	0.02	0.02	0.01	0.02	0.02
CALB (old acct policy)	-0.04	-0.13	0.002	-0.002	-0.05	-0.21	-0.00004	0.00	-0.009	0.002	
CALB (new acct policy)	0.03	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02	
Sunwoda – power battery	-0.07	-0.10	-0.06	-0.04	n/a	n/a	-0.10	-0.06	-0.05	-0.03	
Hithium	-0.42	-0.12	-0.01								
Rept	-0.04	-0.08	-0.03	0.01	-0.10	-0.07	-0.04	-0.03	-0.002	0.01	
BYD (car+battery)	0.16	0.15	0.12	0.06	0.14	0.15	0.11	0.13	0.06	0.05	
LGES	0.03	0.03	-0.03	-0.03							
SDI	0.36	0.27	0.07	-0.09							

Source: Company reports, J.P. Morgan. Note: CATL numbers based on China GAAP. EVE's net profit per unit excludes consumer battery and Smoore. EVE calculation adds back stock incentives. Sunwoda net profit is power battery segment profit. CALB restated its financials and reclassified the government grants in AR.

Table 9: Battery makers' quarterly NP per unit excluding one-offs and all gov't grants (Rmb/wh)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
CATL	0.10	0.10	0.10	0.09	0.09	0.10	0.10	0.09	0.09	0.09
Gotion	0.003	0.001	0.001	0.010	0.001	0.003	0.001	0.009	0.001	
EVE – power battery	0.02	0.01	0.01	0.02	0.01	0.01	0.02	0.02	0.02	0.02
Sunwoda – power battery	n/a	n/a	n/a	n/a	n/a	n/a	-0.05	-0.01	-0.01	
BYD (car+battery)	0.08	0.12	0.12	0.14	0.09	0.03	0.04	0.07	0.07	

Source: Company reports, J.P. Morgan. Note: CATL numbers based on China GAAP. EVE's net profit per unit excludes consumer battery and Smoore. EVE calculation adds back stock incentives. Sunwoda net profit is power battery segment profit. CALB restated its financials and reclassified the government grants in AR.

Table 10: Battery makers' OP CF per unit (Rmb/wh)

	2023	2024	2025	1H24	2H24	1H25	2H25	1H26	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
CATL	0.24	0.2	0.2	0.22	0.19	0.21	0.19	0.14	0.26	0.17	0.13	0.24	0.17	0.11
Gotion	0.05	0.04	0.04	0.01	0.05	0.01	0.05		0.01	0.01	0.01	0.09	0.01	
EVE	0.16	0.05	0.06	0.01	0.08	0.05	0.07	-0.005	0.04	0.06	0.08	0.07	-0.01	-0.0005
CALB	0.07	0.04	0.09	0.05	0.04	0.06	0.11		0.03	0.08	0.09	0.13	0.11	
Sunwoda	0.23	0.11	0.09	0.21	0.09	0.06	0.1		n/a	n/a	0.13	0.08	0.01	
REPT	0.05	0.09	0.01	0.12	0.09	0.03	0.003		n/a	n/a	n/a	n/a	n/a	
Hithium	-0.1	0.003												
LGES	0.16	0.18	0.13											

Source: J.P. Morgan calculations based on company data.

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Investment Thesis, Valuation and Risks

EVE Energy *(Neutral; Price Target: Rmb60.00)*

Investment Thesis

EVE is the market leader in several consumer battery applications and has also expanded into EV battery and ESS (energy storage system) applications. EVE also holds a ~31% stake in Smoore (6969 HK) (plans to cut holdings to 28%), an e-cigarette vaping device ODM that contributed ~8-10% of the company's net profit. We rate the stock Neutral based on valuation.

Valuation

We set our Jun-27 PT at Rmb60 based on 15x 2027E P/E (vs. our previous Dec-26 PT of Rmb70 based on 21x 2026E P/E). We lower our target multiple to reflect a more balanced risk-reward profile and weaker visibility on industry demand growth in 2027.

Risks to Rating and Price Target

Upside/downside risks include: (1) better/worse-than-expected battery shipments; (2) lesser-or-greater pricing and margin pressure; and (3) better-/worse-than-expected regulatory policies related to the e-cigarettes industry.

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Companies Discussed in This Report (all prices in this report as of market close on 19 August 2026, unless otherwise indicated)
CATL - H(3750.HK/HK$628.50/OW)

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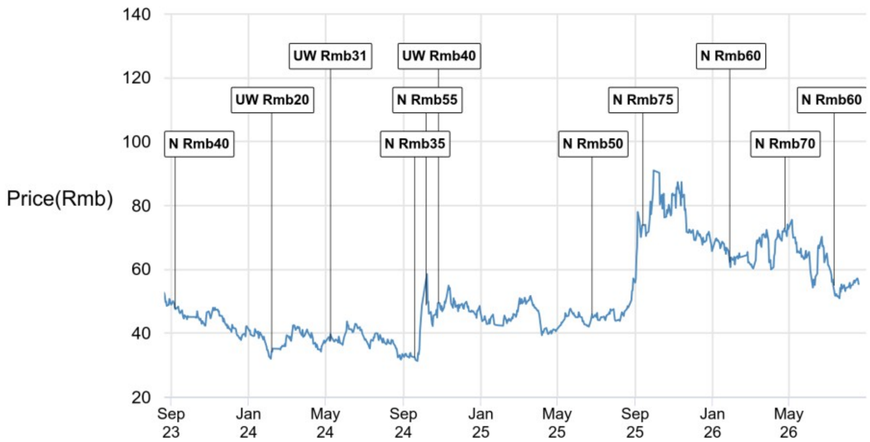
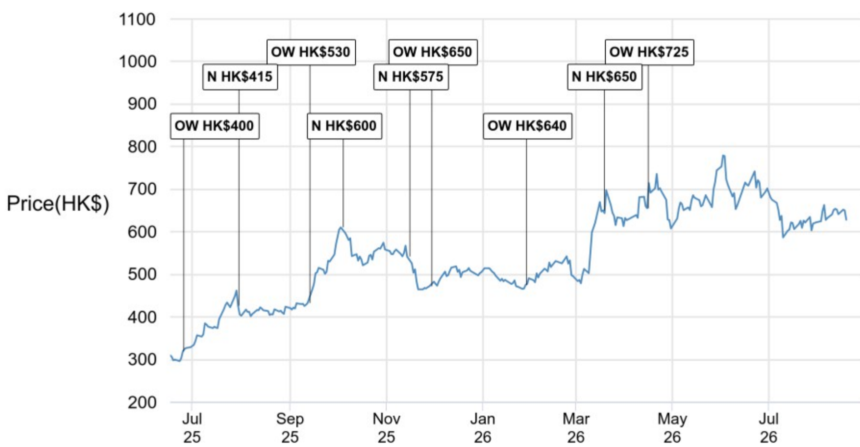
EVE Energy (300014.SZ, 300014 CH) Price Chart



Date	Rating	Price (Rmb)	Price Target (Rmb)
08-Sep-23	N	47.71	40
07-Feb-24	UW	34.21	20
09-May-24	UW	37.61	31
19-Sep-24	N	32.48	35
08-Oct-24	N	48.78	55
27-Oct-24	UW	49.44	40
26-Jun-25	N	45.91	50
14-Sep-25	N	73.81	75
29-Jan-26	N	62.24	60
26-Apr-26	N	72.81	70
12-Jul-26	N	54.94	60

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Sep 27, 2021. All share prices are as of market close on the previous business day.

CATL - H (3750.HK, 3750 HK) Price Chart



Date	Rating	Price (HK$)	Price Target (HK$)
26-Jun-25	OW	319.00	400
31-Jul-25	N	426.60	415
14-Sep-25	OW	432.80	530
05-Oct-25	N	610.50	600
16-Nov-25	N	542.00	575
30-Nov-25	OW	472.00	650
29-Jan-26	OW	475.40	640
19-Mar-26	N	650.50	650
16-Apr-26	OW	655.50	725

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jun 25, 2025. All share prices are as of market close on the previous business day.

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Coverage Universe: Wen, Rebecca Y: CALB (3931.HK), CATL - A (300750.SZ), CATL - H (3750.HK), Dynanonic - A (300769.SZ), EVE Energy (300014.SZ), Fuyao Glass - A (600660.SS), Fuyao Glass - H (3606.HK), Gotion High-Tech (002074.SZ), Hunan Yuneng – A (301358.SZ), Minth (0425.HK), Nexteer (1316.HK), Ningbo Joyson (600699.SS), Ningbo Tuopu (601689.SS), Putailai (603659.SS), Ronbay -

A (688005.SS), Wuxi Lead - A (300450.SZ), Wuxi Lead - H (470.HK), Yunnan Energy (002812.SZ)

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