EVE Energy (300014.SZ): Asia Leaders Conference 2026 Takeaways: Accelerating overseas penetration; manageable policy risks

Nick Zheng, CFA
+852-2978-1405 | nick.zheng@gs.com
Goldman Sachs (Asia) L.L.C.

Selina Yan
+852-2978-0178 | shuling.yan@gs.com
Goldman Sachs (Asia) L.L.C.

Asia Leaders Conference 2026
Aug 31-Sep 2, 2026
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We hosted EVE Energy's management at our Asia Leaders Conference on Sep 2. Management highlighted: 1) ESS demand remains above the company's available capacity, with overseas delivery mix expected to rise meaningfully into 2027 driven by new customer penetration; 2) power battery growth should be driven by commercial vehicles and large cylindrical battery demand from a key overseas passenger vehicle customer; 3) the impact of the US executive order looks manageable given EVE focuses on battery cells (vs. systems), and management sees limited impact from the VAT rebate phase-out policy for battery exports given its pricing strategy.

Key takeaways

ESS battery

- **Demand and regional mix:** Management shared that ESS has remained in a supply-constrained condition for a long period, with strong momentum expected to persist into 2027. Overseas shipment mix is expected to rise from c.20% this year to 40-50% next year, with North America as the driver, supported by encouraging progress in new customer onboarding.
- **US policy impact:** Management noted that the relevant US legislation does not explicitly restrict battery cells, and therefore the company's understanding is that there will no direct negative impact on EVE's battery business. Deliveries to the US next year will mainly be cells rather than systems. Customers include both US and Chinese system integrators.
- **Inventory and pricing:** Management shared that current ESS cell inventory is around 1-2 months of shipment (no inventory above 6 months). Once orders are confirmed, the company will sign contracts with specific terms to lock in profitability.

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Power battery

- **Growth drivers:** Management expects power battery growth to be mainly driven by commercial vehicles and large cylindrical battery demand from key overseas PV customers. Commercial vehicle battery shipment is expected to double in 2026 and grow over 50% next year. Orders from key overseas customers are expected to contribute 30-40GWh of shipment next year.
- **Large cylindrical batteries:**
  - Management shared that gross margin for large cylindrical battery can exceed 20% after reaching stable mass production, supported by high-quality customers. 1H26 delivery was still small as dedicated production lines were still in the phase of ramp-up, but utilization is expected to exceed 80% in 2H26. The company targets 10GWh of large cylindrical battery delivery this year.
  - Management shared that demand for large cylindrical batteries exceeds 40GWh, covering multiple auto OEMs, including both overseas and domestic customers. Management highlighted that EVE is the sole supplier for the overseas sales of a key overseas customer's new model launch.

Outlook

- **2026 shipment target:** Management reiterated 2026 shipment guidance of c.200GWh, with a 50/50 split between power and ESS batteries. The orderbook for both segments currently exceeds the company's existing capacity.
- **2027 growth:** Management expects 2027 shipment to grow at a MDD to HDD% rate yoy. Power battery growth should be driven by commercial vehicles and large cylindrical battery demand from key overseas PV customers, while ESS growth should be mainly supported by overseas demand.
- **Capacity:** Management shared that the company has already received approval for 120GWh of new domestic capacity ahead of the new battery capacity restriction policy. Over the next three years, the company plans 260GWh of domestic capacity additions, with another 130-140GWh still requiring approval next year. Overseas capacity in Hungary and Malaysia is not subject to domestic approval.
- **VAT rebate phase-out for battery exports:** Management noted that the cost impact from the export VAT rebate reduction (to 6%) will be fully borne by downstream customers, as the company prices on an FOB basis and has already included the impact in pricing.

Price Target Risks and Methodology - EVE

Valuation methodology: Our 12-month target price of Rmb68.0 is based on a sum-of-the-parts methodology. We value EVE's core operations at 13.0x average 2026E-27E EV/EBITDA, in line with its three-year average trading multiple, and incorporate its long-term equity investments at book value.

Key risks: 1) faster/slower-than-expected global EV, ESS, and consumer battery demand; 2) raw material cost volatility; 3) market share shifts and pricing competition in ESS and commercial vehicle batteries; 4) execution risks around overseas expansion; and

5) faster/slower adoption of large cylindrical batteries.

300014.SZ	12m Price Target: **Rmb68.00**	Price: **Rmb51.15**	Upside: **32.9%**

Neutral

Market cap: Rmb111.2bn / $16.5bn
Enterprise value: Rmb137.5bn / $20.4bn
3m ADTV: Rmb3.3bn / $482.3mn
China
China Battery, Machinery & Advanced Materials
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	61,469.6	92,172.3	107,144.1	106,237.7
EBITDA (Rmb mn)	7,875.8	11,237.3	13,790.6	15,051.2
EPS (Rmb)	2.02	3.00	3.73	3.95
P/E (X)	27.5	17.1	13.7	13.0
P/B (X)	2.7	2.1	1.9	1.7
Dividend yield (%)	0.9	1.5	1.8	1.9
N debt/EBITDA (ex lease,X)	3.1	2.1	2.0	1.9
CROCI (%)	12.5	13.0	13.5	12.7
FCF yield (%)	(2.5)	(1.8)	(1.4)	0.8

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.67	0.84	0.80	0.69

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 3 Sep 2026 close.

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Contributing Authors: Nick Zheng, CFA Goldman Sachs (Asia) L.L.C., Selina Yan Goldman Sachs (Asia) L.L.C..

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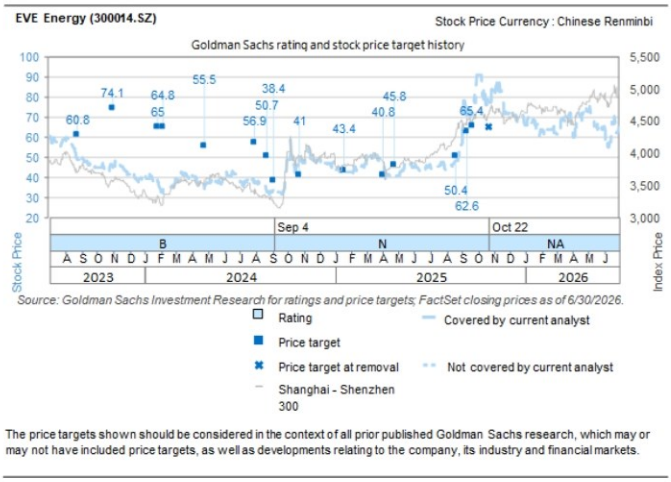
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EVE Energy (300014.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
08-Jul-26	68.00	56.08
21-Sep-25	65.40	71.41
11-Sep-25	62.60	71.70
21-Aug-25	50.40	48.07
25-Apr-25	45.80	41.23
04-Apr-25	40.80	45.77
19-Jan-25	43.40	45.03
25-Oct-24	41.00	49.44
04-Sep-24	38.40	33.56
23-Aug-24	50.70	32.46
30-Jul-24	56.90	37.07
24-Apr-24	55.50	34.27
06-Feb-24	64.80	34.21
26-Jan-24	65.00	37.90
01-Nov-23	74.10	45.58

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