Morgan Stanley | RESEARCH

UPDATE

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Contemporary Amperex Technology Co. Ltd. | Asia Pacific

Will moves away from CATL work this time?

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 (%)	77
Shr price, close (Sep 8, 2026)	Rmb335.49
52-Week Range	Rmb468.75-299.82
Sh out, dil, curr (mn)	4,564
Mkt cap, curr (mn)	Rmb1,617,782
EV, curr (mn)	Rmb1,435,039
Avg daily trading value (mn)	Rmb12,631

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	16.2	12.3	10.1
P/BV	5.2	4.0	3.4	2.8
EV/EBITDA	16.1	10.1	7.5	5.7
RNOA (%)	57.1	54.4	90.0	121.0
Div yld (%)	2.2	3.1	4.0	5.4
FCF yld ratio (%)**	5.1	8.1	8.5	9.2
Net income (Rmb mn)*	72,201	95,463	125,140	153,688

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

Key Takeaways

- A Chinese EV maker announced it would source batteries from suppliers other than CATL, raising market concerns on CATL's competitive leadership.
- Historically, the market's key concerns were BYD's disruptive DMI platform and Xpeng's move away from CATL. But CATL has continued to gain market share.
- VW is Gotion's largest shareholder but CATL's share in VW models has been rising.
- We think OEMs have found the opportunity cost of switching away from CATL to be high.
- Importantly, we think CATL's consumer brand awareness is much higher today than it was five years ago, a recognized quality benchmark for EV buyers.

Following Xiaomi's (covered by Andy Meng) decision to diversify its battery sourcing a few months ago, more EV manufacturers have begun exploring alternative battery suppliers. This trend has once again sparked market concerns about CATL's competitive position.

We note that battery reliability issues among tier-2 battery makers have emerged more prominently over the past three years. While many OEMs have pursued supplier diversification to reduce dependence on CATL, the benefits appear to have been less compelling in practice. Several automakers have reported quality-related issues in the past, including recalls, warranty costs, and damage to brand equity, highlighting the significant opportunity cost of moving away from the industry leader. We believe CATL will continue to maintain and improve its market share due to continued product innovation and performance enhancement.

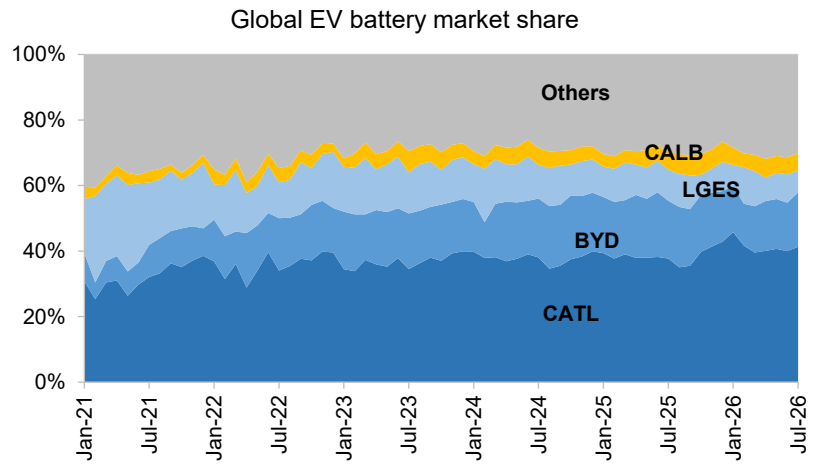
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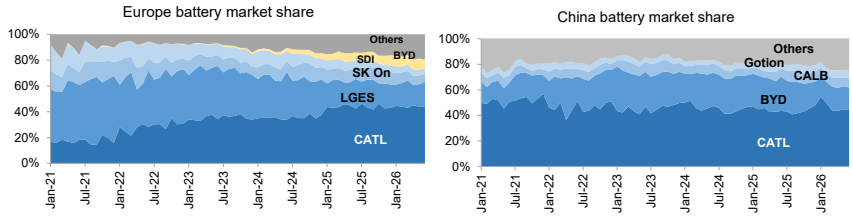


Exhibit 1: CATL has continued to gain market share despite several rounds of "de-CATL" historically



Source: SNE, Morgan Stanley Research; CALB = China Aviation Lithium Battery Co.

Exhibit 2: CATL has gained substantial market share in Europe; In China, its market share has increased 3ppt YTD from 2025 levels



Source: SNE, Morgan Stanley Research

Valuation Methodology and Risks

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

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.

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

Contemporary Amperex Technology Co. Ltd. (3750.HK)

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.

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

Global Stock Ratings Distribution

(as of August 31, 2026)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	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	1555	42%	450	48%	29%	767	44%
Equal-weight/Hold	1577	43%	395	42%	25%	770	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

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.

Analyst Stock Ratings

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.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to 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.

Underweight (U). The stock's total return is expected to be below 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.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

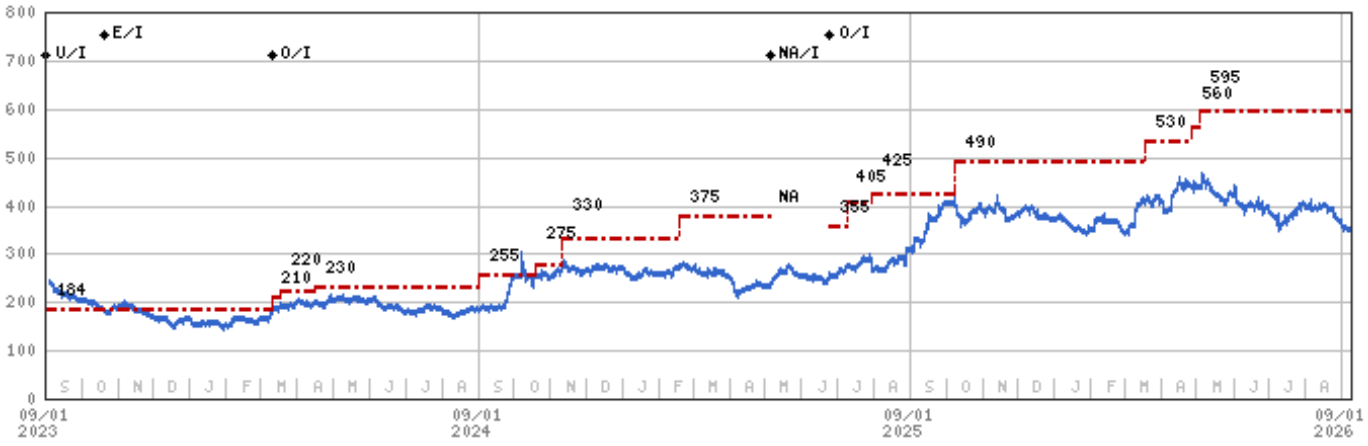
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

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.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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

Contemporary Amperex Technology Co. Ltd. (300750.SZ) - As of 09/08/26 GMT in CNY
Industry : China Energy & Chemicals



Stock Rating History: 9/1/21 : 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

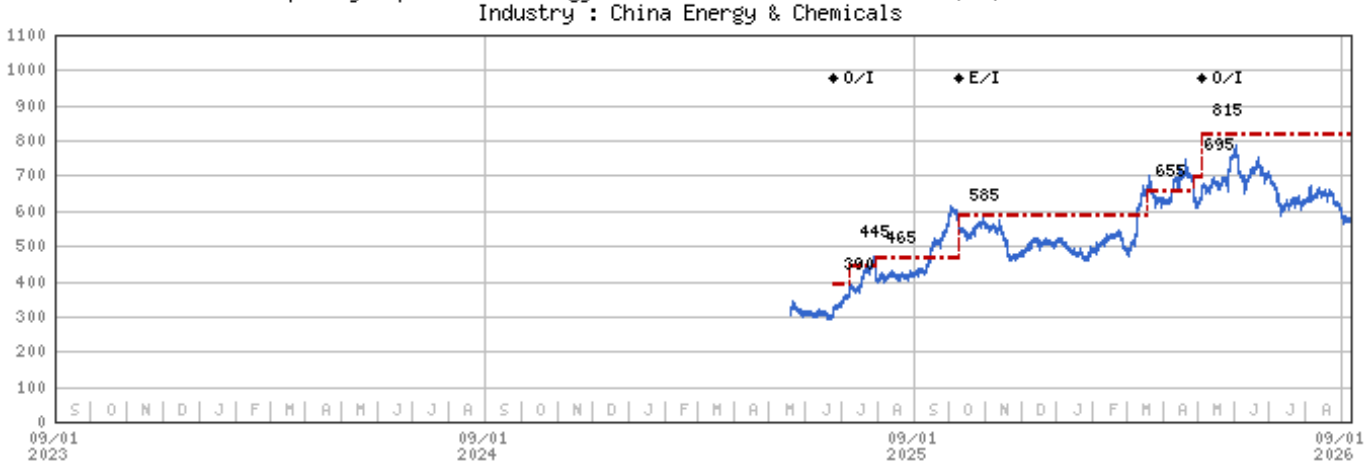
Price Target History: 9/2/20 : 139.44; 11/16/21 : 203.33; 4/11/22 : 210; 5/3/22 : 180.56; 5/5/22 : 155.56; 9/2/22 : 161.11; 11/3/22 : 172.22; 1/18/23 : 194.44; 1/30/23 : 227.78; 2/22/23 : 211.11; 3/14/23 : 213.89; 6/7/23 : 180; 6/21/23 : 184; 3/10/24 : 210; 3/18/24 : 220; 4/16/24 : 230; 9/1/24 : 255; 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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Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Contemporary Amperex Technology Co. Ltd. (3750.HK) - As of 09/08/26 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* (09/08/2026)

Jack Lu		
China Oilfield Services Ltd. (2883.HK)	E (03/28/2026)	HK$7.18
China Oilfield Services Ltd. (601808.SS)	U (03/28/2026)	Rmb12.85
China Petroleum & Chemical Corp. (600028.SS)	E (08/19/2024)	Rmb5.59
China Petroleum & Chemical Corp. (0386.HK)	O (07/29/2025)	HK$4.73
CNOOC (0883.HK)	O (03/17/2021)	HK$24.88
Contemporary Amperex Technology Co. Ltd. (300750.SZ)	O (06/25/2025)	Rmb335.49
Contemporary Amperex Technology Co. Ltd. (3750.HK)	O (05/04/2026)	HK$572.50
EVE Energy Co Ltd (300014.SZ)	E (05/31/2022)	Rmb50.70
Gotion High Tech Co Ltd (002074.SZ)	E (04/17/2023)	Rmb25.85
Guangzhou Tinci Materials Technology Co (002709.SZ)	E (01/08/2026)	Rmb33.67
Hengli Petrochemical Co Ltd (600346.SS)	++	Rmb18.79
Ningbo Ronbay New Energy Technology (688005.SS)	U (10/27/2025)	Rmb24.35
Ningxia Baofeng Energy Group Co., Ltd. (600989.SS)	E (04/15/2026)	Rmb24.39
PetroChina (601857.SS)	O (08/19/2024)	Rmb11.30
PetroChina (0857.HK)	O (03/17/2021)	HK$9.96
REPT Battero Energy Co (0666.HK)	E (10/20/2025)	HK$10.10
Rongsheng Petrochemical Co Ltd (002493.SZ)	E (07/29/2025)	Rmb14.49
Shanghai Putailai New Energy Tech Co Ltd (603659.SS)	U (10/27/2025)	Rmb22.22
Shenzhen Senior Technology Material Co (300568.SZ)	E (01/08/2026)	Rmb13.88
Yunnan Energy New Material Co Ltd (002812.SZ)	O (10/27/2025)	Rmb48.03
Kaylee Xu		
Jiangsu Cnano Technology Co Ltd (688116.SS)	U (03/10/2025)	Rmb34.24
Jiangsu Yangnong Chemical (600486.SS)	O (06/12/2026)	Rmb58.88
Shandong Sinocera Functional Material (300285.SZ)	E (03/23/2026)	Rmb60.34
Shenzhen Capchem Technology Co Ltd (300037.SZ)	O (07/14/2026)	Rmb67.52
Sunresin New Materials Co Ltd (300487.SZ)	E (10/25/2024)	Rmb63.00
Wanhua Chemical (600309.SS)	O (04/10/2026)	Rmb78.09
Zhejiang NHU Co. Ltd. (002001.SZ)	E (01/26/2026)	Rmb26.65

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.

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