NOMURA

Global Markets Research

18 September 2026

EVE Energy 300014.SZ 300014 CH

EQUITY: TECHNOLOGY

New supply framework agreement with Fluence

Quick Note

Rating Remains	Buy
Target price Remains	CNY 100.00
Closing price 18 September 2026	CNY 51.56

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What happened?

EVE Energy announced before market open on 18 September that the company's subsidiary, EVE Power (unlisted), has entered into a framework agreement with Fluence (FLNC US, not rated) for battery supplies over 2027-31. According to the agreement, EVE is committed to deliver 16GWh battery shipment to FLNC in 2027, with reserved capacity of 190GWh over 2028-31, totaling 206GWh over the period. FLNC is a US-based energy storage system (ESS) player. The company has accumulated a contracted backlog of 12.6GW and pipeline of 45.6GW/163.7GWh for its ESS business by Jun-2026.

Our view

We believe the framework agreement with FLNC indicated EVE's product competitiveness in terms of the penetration into the global ESS market. Meanwhile, we expect the company to ship from its domestic production facility in the near term, followed by potential shipment from its newly-built facility in Malaysia in the future, after the capacity ramp-up over 2027-28F. On the other hand, we believe the company is on track to achieve its target of 140-150GWh in 2027E, with upsides on unit profitability given the new overseas order intake. Meanwhile, we believe the pace of conversion from capacity reservation to battery shipment beyond 2028F may still be subject to FLNC's project delivery and EVE's supply chain arrangement (e.g. eligibility for ITC in the US market), in our view.

We maintain our Buy rating and SoTP-based target price of CNY100. Our TP implies 21x FY27F EPS of CNY4.75. The stock trades at a FY27F P/E of 11x.

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See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

Appendix A-1

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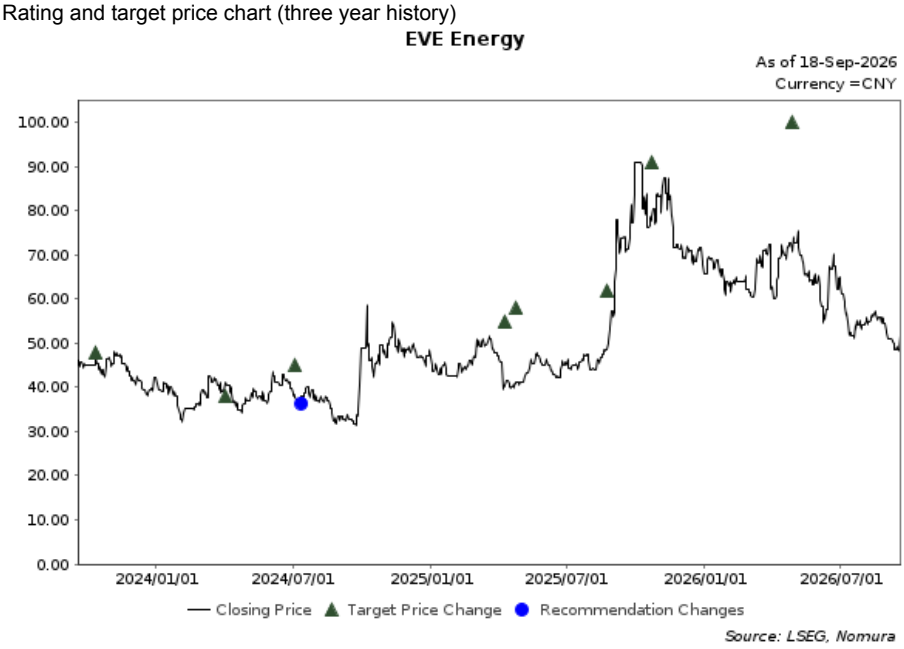
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Materially mentioned issuers

Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
EVE Energy	300014 CH	CNY 51.56	18-Sep-2026	Buy	N/A	

EVE Energy (300014 CH) **CNY 51.56 (18-Sep-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
27-Apr-26		100.00	71.43
23-Oct-25		91.00	78.49
24-Aug-25		62.00	48.50
25-Apr-25		58.00	41.23
09-Apr-25		55.00	40.20
04-Jul-24	Buy		37.80
04-Jul-24		45.00	37.80
02-Apr-24		38.00	41.20
12-Oct-23		48.00	46.90

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our TP of CNY100.00 is based on a SoTP methodology, with 25x 2027F P/E for EV and ESS battery segment, 20x 2027F P/E for consumer battery segment, and the latest market cap for its 31% stake in Smoore International. Our TP implies 21x 2027F EPS of CNY4.75. The benchmark index is CSI300.
Risks that may impede the achievement of the target price Downside risks include: (1) EV battery oversupply due to aggressive capacity expansion; (2) intensified price competition from domestic and global battery makers; and (3) stricter policy regulation on the e-cigarette market in China.

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