CATL (300750.SZ)

3Q26 Preview: Robust volume, but unit margin in focus; Buy (on CL)

300750.SZ	12m Price Target: **Rmb559.00**	Price: **Rmb297.75**	Upside: **87.7%**
3750.HK	12m Price Target: **HK$859.00**	Price: **HK$491.40**	Upside: **74.8%**

CATL is scheduled to report 3Q26 results on Oct 20. We forecast net profit of Rmb24bn (+30% yoy, +7% qoq), based on sales volume of 260GWh and unit net profit of Rmb93/kWh. We see ESS mix (by geography and product), raw-material inventory impairment losses and the pass-through of battery consumption tax as the key swing factors. On the earnings call, we expect investors to focus on the demand outlook, progress in negotiations over battery consumption tax, the phase-out of VAT rebates for battery exports, and management's view of the recent de-CATLization narrative. We reiterate our Buy rating on CATL-A/H (both on CL), with revised 12-month TPs of Rmb559/HKD859, and view recent concerns over demand and competition as overdone (see our note).

Volume: Robust production and elevated utilization

Based on the monthly run rate, CATL is on track to produce more than 300GWh (+64% yoy, +17% qoq), with utilization further elevated despite continued expansion in effective capacity (+3% qoq). We expect quarterly sales volume of 260GWh (+58% yoy and +11% qoq), with revenue recognition for long-cycle system-integration and overseas ESS projects representing the key swing factor. Inventory remained elevated at c.Rmb131bn as of end-2Q26 (vs. c.Rmb95bn at end-2025), including Rmb40bn of goods dispatched and c.Rmb48bn of finished goods.

Unit net profit: Sequential decline expected

At the industry level, EV battery pricing was broadly stable qoq, while average ESS battery prices increased 1% qoq (+19% ytd vs. +12% for EV batteries), suggesting better cost pass-through for ESS than for EV batteries. During the quarter, prices for most battery materials were either lower or stable qoq, with copper foil the key exception (+4% qoq). Overall, we expect unit net profit to decline to Rmb93/kWh from Rmb97/kWh in 2Q26 (-4% qoq).

BUY (CL)

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Key Data

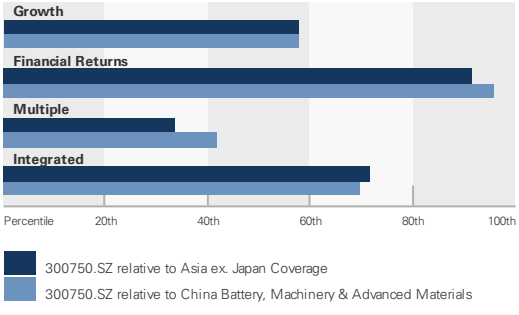
Market cap: Rmb1.4tr / $212.8bn
Enterprise value: Rmb1.2tr / $175.1bn
3m ADTV: Rmb11.5bn / $1.7bn
China
China Battery, Machinery & Advanced Materials
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn) New	**423,701.8**	**620,585.8**	**726,157.9**	**804,838.5**
Revenue (Rmb mn) Old	423,701.8	598,596.9	712,248.9	787,315.3
EBITDA (Rmb mn)	100,832.9	137,525.8	170,494.3	200,224.0
EPS (Rmb) New	**16.04**	**19.83**	**24.25**	**28.60**
EPS (Rmb) Old	16.04	20.19	24.77	28.88
P/E (X)	18.5	15.0	12.3	10.4
P/B (X)	4.0	3.4	3.0	2.6
Dividend yield (%)	2.7	3.7	4.1	4.8
CROCI (%)	37.4	33.0	37.9	41.4

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	4.40	4.79	5.11	5.53

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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BUY CL

CATL (300750.SZ)

Rating since Jul 9, 2026

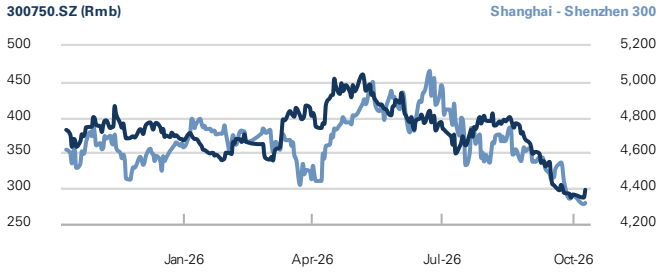
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	18.5	15.0	12.3	10.4
P/B (X)	4.0	3.4	3.0	2.6
FCF yield (%)	6.6	5.7	8.9	10.8
EV/EBITDAR (X)	11.4	8.4	6.4	5.0
EV/EBITDA (excl. leases) (X)	11.4	8.4	6.4	5.0
CROCI (%)	37.4	33.0	37.9	41.4
ROE (%)	24.7	24.8	26.1	27.0
Net debt/equity (%)	(58.4)	(64.2)	(72.2)	(80.5)
Net debt/equity (excl. leases) (%)	(58.4)	(64.2)	(72.2)	(80.5)
Interest cover (X)	27.2	41.1	44.2	48.3
Days inventory outst, sales	66.5	56.1	50.4	49.5
Receivable days	102.8	85.6	90.2	85.4
Days payable outstanding	269.9	237.7	251.3	258.3
DuPont ROE (%)	19.5	20.5	22.2	22.7
Turnover (X)	0.4	0.5	0.5	0.6
Leverage (X)	2.6	2.5	2.5	2.4
Gross cash invested (ex cash) (Rmb)	304,411.4	350,163.8	377,301.6	400,550.5
Average capital employed (Rmb)	130,023.9	158,781.6	154,247.7	131,149.7
BVPS (Rmb)	73.87	86.81	98.93	113.24

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	17.0	46.5	17.0	10.8
EBITDA growth	26.0	36.4	24.0	17.4
EPS growth	39.0	23.6	22.3	18.0
DPS growth	37.3	40.6	9.0	18.0
EBIT margin	17.5	16.5	17.4	18.6
EBITDA margin	23.8	22.2	23.5	24.9
Net income margin	17.0	15.0	16.0	17.0

Price Performance



	3m	6m	12m
Absolute	(20.7)%	(23.7)%	(27.4)%
Rel. to the Shanghai - Shenzhen 300	(10.4)%	(19.2)%	(20.8)%

Source: FactSet. Price as of 9 Oct 2026 close.

Income Statement (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	423,701.8	620,585.8	726,157.9	804,838.5
Cost of goods sold	(312,383.3)	(468,488.1)	(543,744.0)	(595,461.4)
SG&A	(15,401.9)	(19,238.2)	(21,058.6)	(22,535.5)
R&D	(22,146.6)	(27,926.4)	(32,314.0)	(35,412.9)
Other operating inc./(exp.)	463.5	(2,494.1)	(2,430.8)	(2,019.4)
EBITDA	**100,832.9**	**137,525.8**	**170,494.3**	**200,224.0**
Depreciation & amortization	(26,599.3)	(35,086.6)	(43,883.7)	(50,814.6)
EBIT	**74,233.6**	**102,439.1**	**126,610.6**	**149,409.4**
Net interest inc./(exp.)	7,860.6	7,514.2	9,320.2	12,135.4
Income/(loss) from associates	7,353.1	11,193.2	10,942.6	11,692.9
Pre-tax profit	**89,526.6**	**118,143.5**	**146,670.2**	**173,034.6**
Provision for taxes	(12,740.2)	(17,721.5)	(22,000.5)	(25,955.2)
Minority interest	(4,585.0)	(7,029.5)	(8,726.9)	(10,295.6)
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**72,201.3**	**93,392.4**	**115,942.8**	**136,783.9**
Post-tax exceptionals	(7,693.4)	(8,713.0)	(10,195.3)	(11,299.9)
Net inc. (post-exceptionals)	**64,507.9**	**84,679.4**	**105,747.5**	**125,483.9**
EPS (basic, pre-except) (Rmb)	**16.04**	**19.83**	**24.25**	**28.60**
EPS (diluted, pre-except) (Rmb)	**16.04**	**19.83**	**24.25**	**28.60**
EPS (basic, post-except) (Rmb)	**14.33**	**17.98**	**22.11**	**26.24**
EPS (diluted, post-except) (Rmb)	**14.33**	**17.98**	**22.11**	**26.24**
DPS (Rmb)	7.91	11.12	12.12	14.30
Div. payout ratio (%)	49.3	56.1	50.0	50.0

Balance Sheet (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	333,512.9	406,124.4	507,654.4	625,124.8
Accounts receivable	120,988.6	170,023.5	189,000.0	187,428.1
Inventory	94,526.2	96,264.7	104,279.7	114,198.1
Other current assets	89,453.8	90,054.1	92,946.4	95,102.1
Total current assets	**638,481.5**	**762,466.6**	**893,880.6**	**1,021,853.1**
Net PP&E	176,133.7	225,459.6	245,982.1	245,041.8
Net intangibles	16,101.2	17,055.0	17,971.9	18,851.9
Total investments	81,181.2	92,974.4	104,517.0	116,809.9
Other long-term assets	62,929.9	61,097.7	59,942.2	59,213.5
Total assets	**974,827.6**	**1,159,053.3**	**1,322,293.7**	**1,461,770.1**
Accounts payable	263,606.0	346,552.8	402,221.6	440,478.3
Short-term debt	35,173.0	13,073.5	14,516.1	15,314.5
Short-term lease liabilities	–	–	–	–
Other current liabilities	100,847.0	120,680.9	144,623.9	156,667.7
Total current liabilities	**399,626.0**	**480,307.2**	**561,361.6**	**612,460.5**
Long-term debt	81,678.4	100,161.4	115,645.3	125,330.8
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	122,496.9	122,496.9	122,496.9	122,496.9
Total long-term liabilities	**204,175.2**	**222,658.3**	**238,142.2**	**247,827.6**
Total liabilities	**603,801.2**	**702,965.5**	**799,503.8**	**860,288.1**
Preferred shares	–	–	–	–
Total common equity	337,107.8	415,139.7	473,114.9	541,511.4
Minority interest	**33,918.6**	**40,948.1**	**49,675.0**	**59,970.6**
Total liabilities & equity	**974,827.5**	**1,159,053.3**	**1,322,293.7**	**1,461,770.1**
Net debt, adjusted	(216,661.5)	(292,889.4)	(377,493.0)	(484,479.5)

Cash Flow (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Net income	76,786.3	100,422.0	124,669.7	147,079.4
D&A add-back	26,599.3	35,086.6	43,883.7	50,814.6
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	27,374.6	51,407.1	49,727.9	39,798.3
Other operating cash flow	2,459.8	(20,995.5)	(22,923.2)	(26,719.5)
Cash flow from operations	**133,220.0**	**165,920.2**	**195,358.1**	**210,972.9**
Capital expenditures	(42,344.6)	(83,534.1)	(64,167.6)	(50,025.6)
Acquisitions	(2,053.7)	–	–	–
Divestitures	27.4	–	–	–
Others	(50,105.0)	9,405.4	11,583.7	14,629.6
Cash flow from investing	**(94,475.8)**	**(74,128.7)**	**(52,583.9)**	**(35,395.9)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(34,923.0)	(53,181.4)	(57,967.5)	(68,387.4)
Inc/(dec) in debt	(11,912.0)	(173.0)	16,926.5	10,483.9
Other financing cash flows	38,091.7	34,174.3	(203.1)	(203.1)
Cash flow from financing	**(8,743.3)**	**(19,180.1)**	**(41,244.1)**	**(58,106.6)**
Total cash flow	**30,000.9**	**72,611.4**	**101,530.1**	**117,470.3**
Free cash flow	90,875.4	82,386.1	131,190.5	160,947.3

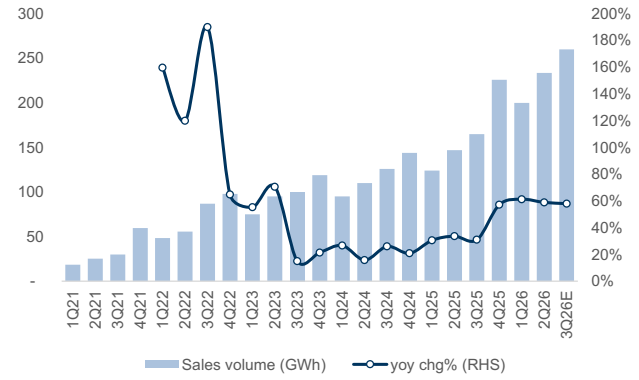
Source: Company data, Goldman Sachs Research estimates.

Key swing factors: ESS mix, inventory impairment and consumption tax
We identify three factors that could materially affect the quarter's results:

- **ESS mix:** Revenue recognition for long-cycle system-integration and overseas projects could affect both reported sales volume and unit margin, as system-integration and overseas projects generate higher margins than battery cells.
- **Inventory impairment losses:** Lithium carbonate prices fell 14% qoq, potentially resulting in inventory impairment losses during the quarter.
- **Battery consumption tax:** The partial reinstatement of battery consumption tax (from 0% to 2%) took effect in September (see our note). It remains unclear whether pass-through negotiations were completed during the quarter and, if so, to what extent. Assuming no pass-through, we estimate a potential earnings drag of up to Rmb0.7bn in 3Q26 (not in our numbers).

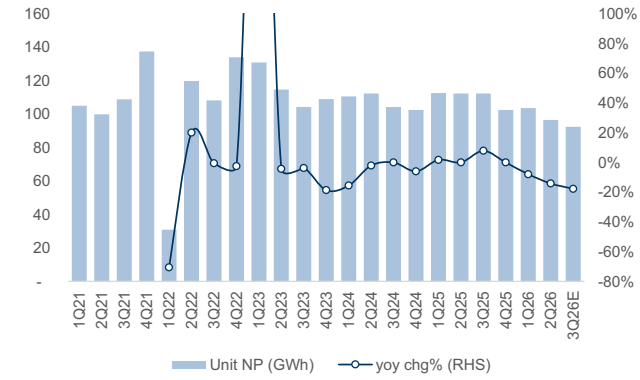
Fine-tuning earnings estimates and 12-month TPs
Reflecting the latest datapoints (see below), we trim our 2026E-28E EPS estimates by 1-2%, as higher volume forecasts are more than offset by more conservative unit net profit assumptions. We roll forward our valuation timeframe to end-2027E from mid-2027E and assign lower target EV/EBITDA multiples, reflecting the recent valuation correction among domestic and global peers - lowering H-share power battery/BESS multiples to 18x/20x (from 20x/25x) and the A-share BESS multiple to 16x (from 18x). Accordingly, we cut our 12-month TP for the H-share by 9% to HKD859.0 (from HKD947.0); our A-share TP is cut by 1% to Rmb559.0 (from Rmb565.0).

Exhibit 1: We expect quarterly sales volume of 260GWh (+58% yoy and +11% qoq) in 3Q26E
CATL's quarterly sales volume of batteries



Source: Company data, Goldman Sachs Global Investment Research

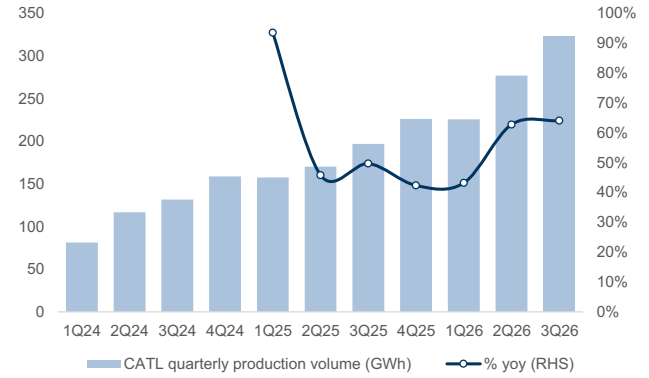
Exhibit 2: We expect unit net profit to decline 4% qoq to Rmb93/kWh in 3Q26E from Rmb97/kWh in 2Q26
CATL's quarterly unit profit



Source: Company data, Goldman Sachs Global Investment Research

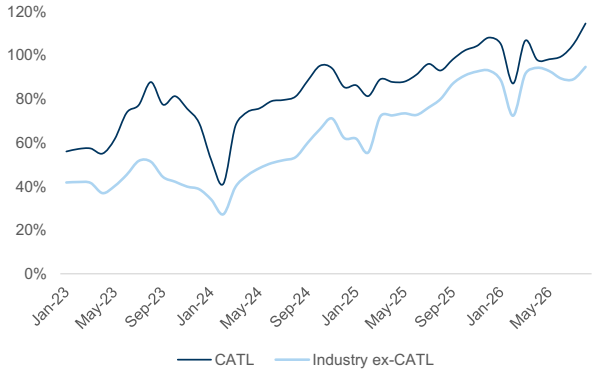
3Q26 in 6 key charts

Exhibit 3: Based on the monthly run rate, CATL is on track to produce more than 300GWh (+64% yoy, +17% qoq)...
CATL quarterly production volume (GWh) and % yoy (RHS) trends



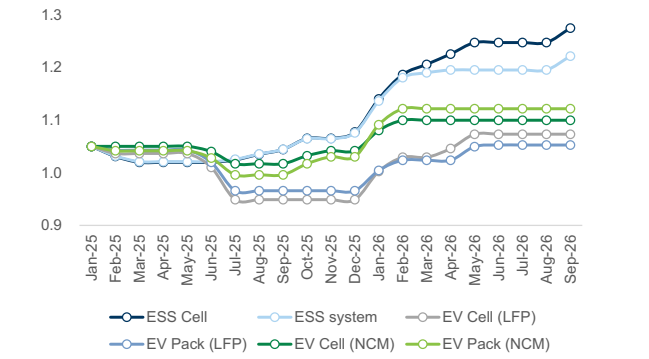
Source: ICCSINO

Exhibit 4: ...with utilization further elevated despite continued expansion in effective capacity
Monthly utilization trends - CATL vs. Industry ex-CATL players



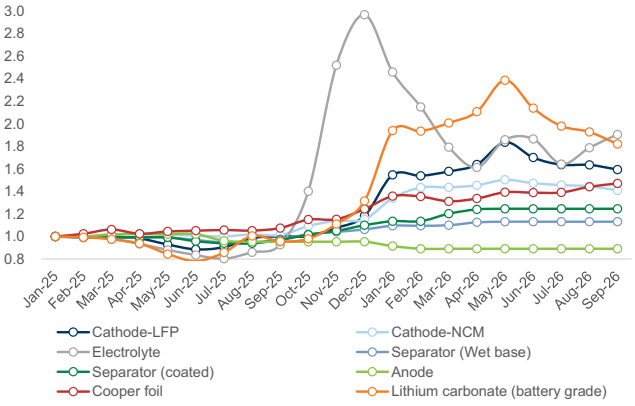
Source: ICCSINO

Exhibit 5: At the industry level, EV battery pricing was broadly stable qoq, while average ESS battery prices increased +1% qoq
Power battery and ESS battery price index (Jan 25 price = 1.0)



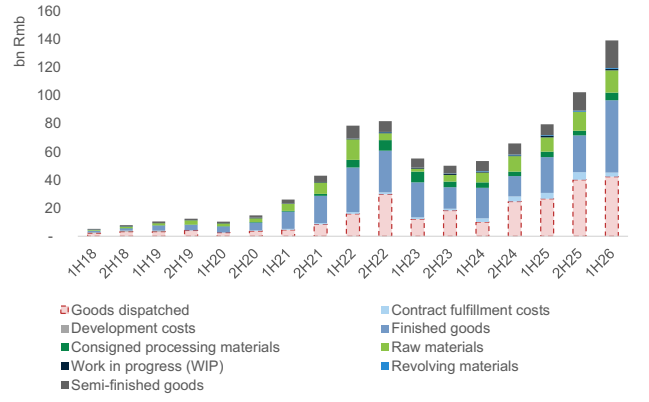
Source: ICCSINO

Exhibit 6: During the quarter, prices for most battery materials were either lower or stable qoq, with copper foil the key exception (+4% qoq).
Battery material price index (Jan 25 price = 1.0)



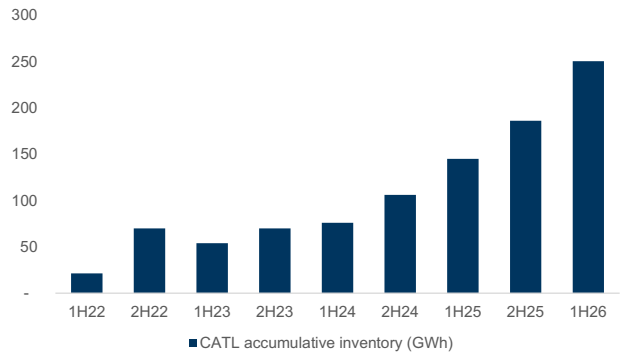
Source: ICCSINO

Exhibit 7: Inventory remained elevated at c.Rmb131bn as of end-2Q26 (vs. c.Rmb95bn at end-2025)
CATL inventory value breakdown (1H18-1H26)



Source: Company data

Exhibit 8: We estimate CATL built 64GWh battery inventory in 1H26, bringing inventory balance to 250GWh
CATL's battery inventory (GWh)



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 9: Earnings revision summary table

	Target Price	Revenue			Net profit			EPS		
	(RMB/share)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
CATL (300750.SZ/3750.HK)		bn Rmb			bn Rmb			Rmb		
New Gse	**RMB 559.00/HKD 859.00**	**620.6**	**726.2**	**804.8**	**93.4**	**115.9**	**136.8**	**19.83**	**24.25**	**28.60**
Old Gse	RMB 565.00/HKD 947.00	598.6	712.2	787.3	95.1	118.4	138.1	20.19	24.77	28.88
% chg	*-1%-9%*	*4%*	*2%*	*2%*	*-2%*	*-2%*	*-1%*	*-2%*	*-2%*	*-1%*
Wind Consensus		618.4	757.2	895.1	96.2	119.9	143.9	20.79	25.91	31.10
% diff		*0%*	*-4%*	*-10%*	*-3%*	*-3%*	*-5%*	*-5%*	*-6%*	*-8%*

Source: Company data, Goldman Sachs Global Investment Research, Wind

Investment Thesis, Price Target Risks and Methodology

Investment Thesis - CATL

CATL is the world's largest battery manufacturer, underpinned by leading scale, battery technology, and cost competitiveness. Its EV battery business remains a solid earnings anchor, supported by structurally expanding demand and a more resilient market-share trajectory following its recent share recovery. More importantly, CATL's transition from cells to integrated energy solutions, supported by its battery expertise and strategic ecosystem build-out, should drive the next phase of value creation, as battery energy storage systems (BESS) integration enables share consolidation, higher project value capture, recurring service revenue, stronger margins, and a potential valuation re-rating. We are Buy rated on the H/A share.

Price Target Risks and Methodology - CATL

Valuation methodology: We apply a sum-of-the-parts framework to reflect CATL's distinct power battery and BESS growth profiles, BESS-led rerating potential, and ecosystem investments. For CATL-A, we value power batteries at 11x 2027E EBITDA and BESS using a discounted 2030E EV/EBITDA approach with a 16x exit multiple (discounted at 9.5%). For CATL-H, we use a global framework, valuing power batteries at 18x 2030E EV/EBITDA and BESS at a 20x 2030E exit multiple, reflecting CATL's superior ROIC, global leadership, and scarcity value. This yields 12-month TPs of HK$859.0/Rmb559.0 and implies a 41% H-share premium versus A-share.

Key risks: 1) slower-than-expected global EV demand growth; 2) weaker-than-expected global ESS demand growth; 3) an unexpected rise in raw material costs, mainly battery metals; 4) slower-than-expected progress in BESS integration; 5) execution and trade-policy risks in overseas expansion; 6) more intense-than-expected competition in power and ESS batteries.



Disclosure Appendix

Reg AC

I, Nick Zheng, CFA, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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

Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

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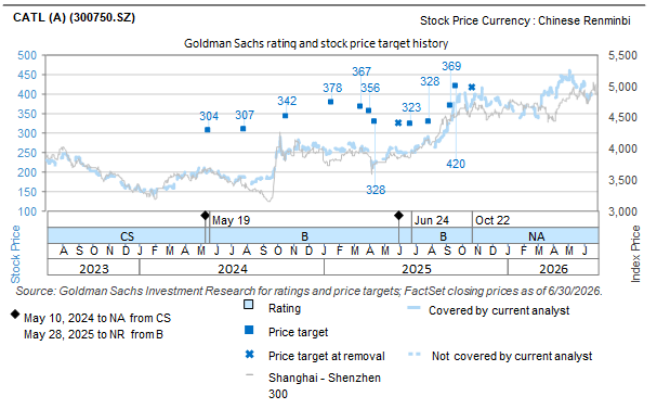
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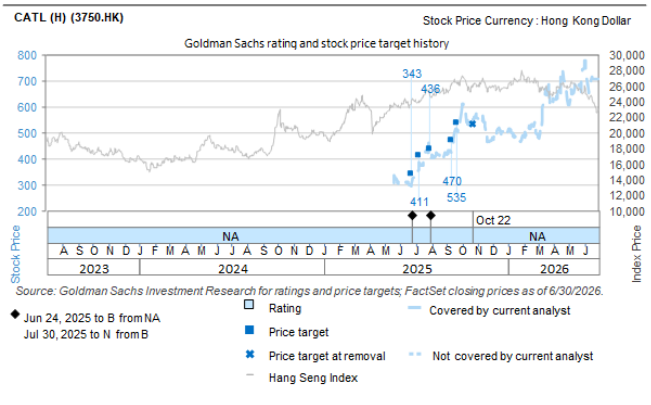
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Target price history table(s)

CATL (A) (300750.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
24-Jul-26	565.00	383.01
08-Jul-26	566.00	361.00
21-Sep-25	420.00	368.49
11-Sep-25	369.00	322.55
30-Jul-25	328.00	277.09
24-Jun-25	323.00	245.92
14-Apr-25	328.00	224.00
04-Apr-25	356.00	243.08
16-Mar-25	367.00	262.00
19-Jan-25	378.00	251.50
20-Oct-24	342.00	249.89
28-Jul-24	307.00	189.35
19-May-24	304.00	203.00

CATL (H) (3750.HK)

Date of report	Target price (HK$)	Closing price (HK$)
24-Jul-26	947.00	622.00
08-Jul-26	946.00	628.00
21-Sep-25	535.00	515.50
11-Sep-25	470.00	428.80
30-Jul-25	436.00	426.60
09-Jul-25	411.00	385.00
24-Jun-25	343.00	303.00

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