本报告来源于“慧博投研”，请勿外传!

宁德时代 (300750.SZ)

分析关于需求和竞争的两大市场争议 (摘要)

300750.SZ	12个月目标价格: Rmb565.00	股价: Rmb293.50	上涨空间: 92.5%
3750.HK	12个月目标价格: HK$947.00	股价: HK$489.40	上涨空间: 93.5%

宁德时代A股和H股股价已较5月份高点回落36%（同期沪深300指数/恒生国企指数分别下跌9%/下跌3%）。我们认为股价表现疲软源于两大市场争议：一是动力电池“去宁德化”担忧再起、二是国内储能需求是否可持续。在本报告中，我们通过回顾以往整车厂在多元化方面的尝试、以及分析宁德时代的客户结构、份额趋势和消费者认可度，对第一项争议进行评估。对于储能业务，我们分析了强劲的招投标量与延迟的装机量之间的差异，并评估了在仍处于周期早期的国内市场中，有哪些可用于促进装机部署的政策工具。我们还指出了有望扫清这两大争议的潜在事件——包括整车厂采购策略的转变、采用替代电池供应商的车型的市场份额表现、储能装机的季节性回升以及省级政策进一步推出等。宁德时代A股未来12个月预期市盈率为12倍，股息收益率约为4%，估值接近上轮“去宁德化”周期中触及的谷底。我们认为当前估值已过度反映了当前担忧，为投资于这家拥有持久竞争护城河的全球电池领先企业提供了具有吸引力的买入点。重申买入评级。

动力电池——护城河未改，变的是市场情绪。“去宁德化”并非新话题，历史表明供应商多元化知易行难。早前的多元化尝试并未带来整车厂利润率的提升，因为电动车市场上的激烈竞争（不仅仅是电池采购）仍然是拖累盈利能力的更根本性因素。由于整车厂自建产能面临高资本开支以及产能利用率低下的经济性难题，许多此类尝试被缩减或撤回，而消费者继续青睐宁德时代的产品，看好其品牌知名度和产品质量。吉利在自建产能利用率不足方面的经历印证了采取更均衡采购策略的理由，而理想汽车在收到消费者的负面反馈后，已将其i8车型的电池供应重新切换回宁德时代独供。同时，宁德时代尽管规模庞大但份额仍在持续提升：2026年前七个月，宁德时代在中国市场的装机份额升至45%，在中国以外市场升至34%，得益于其广泛的客户基础、在各价格区间的领先地位以及在高端和新推出电动车型中约70%的份额。我们认为“CATL Inside”是一项未被充分认识的优势，正如近期尼尔森IQ的一项调研所示，这使得宁德时代比近期市场情绪所显示的更难被取代。

储能——需求驱动因素未改，变的是市场预期。2026年上半年国内装

买入

郑睿丰, CFA
+852-2978-1405 | nick.zheng@gs.com
高盛（亚洲）有限责任公司

闫菽灵
+852-2978-0178 | shuling.yan@gs.com
高盛（亚洲）有限责任公司

主要数据

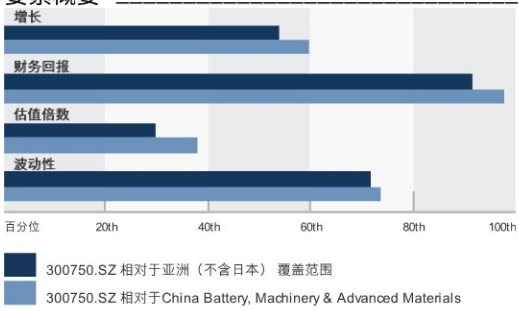
市值: Rmb1.4tr / $209.1bn
企业价值: Rmb1.1tr / $169.5bn
3个月日均成交量: Rmb11.8bn / $1.7bn
中国
China Battery, Machinery & Advanced Materials
并购概率: 3
租赁是否计入净负债和企业价值: Yes

预测

	12/25	12/26E	12/27E	12/28E
主营业务收入 (Rmb mn)	423,701.8	598,596.9	712,248.9	787,315.3
EBITDA (Rmb mn)	100,832.9	136,728.3	169,419.5	196,913.8
每股盈利 (Rmb)	16.04	20.19	24.77	28.88
市盈率 (X)	18.5	14.5	11.9	10.2
市净率 (X)	4.0	3.4	3.0	2.6
股息收益率 (%)	2.7	3.8	4.2	4.9
净负债/EBITDA (X) (剔除租赁)	(2.1)	(2.2)	(2.3)	(2.5)
CROCI (%)	37.4	33.7	39.1	42.4
自由现金流收益率 (%)	6.6	6.7	9.2	10.9

	3/26	6/26	9/26E	12/26E
每股盈利 (Rmb)	4.40	4.79	5.16	5.84

要素概要



资料来源：公司数据、高盛研究预测

高盛与其研究报告所分析的企业存在业务关系，并且继续寻求发展这些关系。因此，投资者应当考虑到本公司可能存在可能影响本报告客观性的利益冲突，不应视本报告为作出投资决策的唯一因素。 有关分析师的申明和其他重要信息，见信息披露附录，或参阅www.gs.com/research/hedge.html。 由非美国附属公司聘用的分析师不是美国FINRA的注册/合格研究分析师。

本报告来源于“慧博投研”，请勿外传!

买入

宁德时代 (300750.SZ)

评级自2026年7月9日

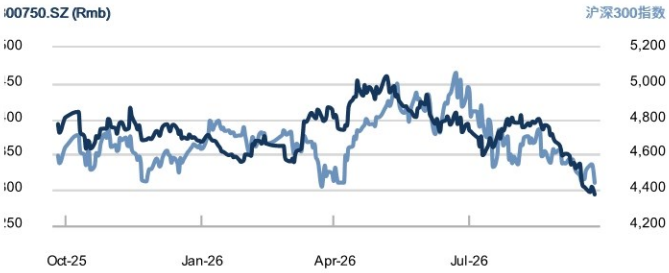
比率和估值

	12/25	12/26E	12/27E	12/28E
市盈率 (X)	18.5	14.5	11.9	10.2
市净率 (X)	4.0	3.4	3.0	2.6
自由现金流收益率 (%)	6.6	6.7	9.2	10.9
EV/EBITDAR (X)	11.4	8.2	6.3	4.9
EV/EBITDA (X) (剔除租赁)	11.4	8.2	6.3	4.9
CROCI (%)	37.4	33.7	39.1	42.4
净资产回报率 (%)	24.7	25.3	26.6	27.1
净负债/股东权益 (%)	(58.4)	(67.0)	(74.9)	(82.7)
净负债/权益 (%) (剔除租赁)	(58.4)	(67.0)	(74.9)	(82.7)
利息保障倍数 (X)	27.2	41.2	44.6	48.1
存货销售天数	66.5	57.0	49.8	49.4
应收账款周转天数	102.8	86.9	89.5	85.5
应付账款周转天数	269.9	242.0	249.3	258.4
杜邦净资产回报率 (%)	19.5	20.9	22.7	23.0
周转率 (X)	0.4	0.5	0.5	0.5
杠杆比率 (X)	2.6	2.5	2.5	2.4
总现金投资，名义（剔除现金）(Rmb)	304,411.4	336,582.6	360,105.2	381,444.3
平均已动用资本 (Rmb)	130,023.9	152,481.1	140,964.8	117,591.7
每股净资产 (Rmb)	73.87	86.99	99.37	113.82

增长率和利润率 (%)

	12/25	12/26E	12/27E	12/28E
主营业务收入增长率	17.0	41.3	19.0	10.5
EBITDA增长率	26.0	35.6	23.9	16.2
每股盈利增长	39.0	25.9	22.7	16.6
每股股息增速	37.3	42.9	9.6	16.6
EBIT利润率	17.5	17.1	17.9	18.9
EBITDA利润率	23.8	22.8	23.8	25.0
净利润率	17.0	15.9	16.6	17.5

股价走势图



	3个月	6个月	12个月
绝对	(25.8)%	(26.1)%	(22.7)%
相对于沪深300指数	(17.3)%	(25.5)%	(20.5)%

资料来源：公司数据、高盛研究预测、FactSet（股价为2026年9月24日收盘价）

损益表 (Rmb mn)

	12/25	12/26E	12/27E	12/28E
主营业务收入	423,701.8	598,596.9	712,248.9	787,315.3
主营业务成本	(312,383.3)	(449,687.9)	(531,174.6)	(581,037.7)
销售、一般及管理费用	(15,401.9)	(19,155.1)	(21,367.5)	(22,832.1)
研发费用	(22,146.6)	(27,535.5)	(32,407.3)	(35,429.2)
其它营业收入/(费用)	463.5	403.5	487.8	806.3
EBITDA	**100,832.9**	**136,728.3**	**169,419.5**	**196,913.8**
折旧和摊销	(26,599.3)	(34,106.4)	(41,632.3)	(48,091.3)
EBIT	**74,233.6**	**102,621.9**	**127,787.2**	**148,822.6**
净利息收入/（支出）	7,860.6	7,514.2	9,695.0	12,553.5
联营公司损益	7,353.1	11,193.2	10,942.6	11,692.9
税前利润	**89,526.6**	**118,326.3**	**148,221.7**	**172,865.9**
税项拨备	(12,740.2)	(17,157.3)	(22,233.3)	(25,929.9)
少数股东损益	(4,585.0)	(6,070.1)	(7,559.3)	(8,816.2)
优先股息	–	–	–	–
非经常性项目前净利润	**72,201.3**	**95,098.8**	**118,429.1**	**138,119.8**
税后非经常性损益	(7,693.4)	(9,517.7)	(11,253.5)	(12,439.6)
非经常性项目后净利润	**64,507.9**	**85,581.1**	**107,175.6**	**125,680.2**
EPS (基本,非经常性项目前) (Rmb)	**16.04**	**20.19**	**24.77**	**28.88**
EPS (摊薄,非经常性项目前) (Rmb)	**16.04**	**20.19**	**24.77**	**28.88**
EPS (基本,非经常性项目后) (Rmb)	**14.33**	**18.17**	**22.41**	**26.28**
EPS (摊薄,非经常性项目后) (Rmb)	**14.33**	**18.17**	**22.41**	**26.28**
每股股息 (Rmb)	7.91	11.30	12.38	14.44
股息支付率 (%)	49.3	56.0	50.0	50.0

资产负债表 (Rmb mn)

	12/25	12/26E	12/27E	12/28E
现金及等价物	333,512.9	418,619.2	521,588.8	637,434.1
应收账款	120,988.6	163,999.1	185,379.8	183,347.4
存货	94,526.2	92,401.6	101,869.1	111,431.9
其它流动资产	89,453.8	89,451.6	92,565.4	94,622.0
流动资产	**638,481.5**	**764,471.6**	**901,403.1**	**1,026,835.4**
固定资产净额	176,133.7	205,320.9	226,204.1	225,189.2
无形资产净额	16,101.2	17,055.0	17,971.9	18,851.9
投资总额	81,181.2	92,974.4	104,517.0	116,809.9
其它长期资产	62,929.9	61,097.7	59,942.2	59,213.5
资产合计	**974,827.6**	**1,140,919.6**	**1,310,038.3**	**1,446,899.8**
应付账款	263,606.0	332,645.8	392,923.7	429,808.7
短期债务	35,173.0	13,073.5	14,516.1	15,314.5
短期租赁负债	–	–	–	–
其它流动负债	100,847.0	116,560.3	141,696.8	153,308.8
流动负债	**399,626.0**	**462,279.7**	**549,136.6**	**598,432.0**
长期债务	81,678.4	100,161.4	115,645.3	125,330.8
长期租赁负债	–	–	–	–
其它长期负债	122,496.9	122,496.9	122,496.9	122,496.9
长期负债	**204,175.2**	**222,658.3**	**238,142.2**	**247,827.6**
负债合计	**603,801.2**	**684,938.0**	**787,278.8**	**846,259.6**
优先股	–	–	–	–
普通股权益	337,107.8	415,992.9	475,211.4	544,276.0
少数股东损益	**33,918.6**	**39,988.7**	**47,548.0**	**56,364.2**
负债及股东权益合计	**974,827.5**	**1,140,919.6**	**1,310,038.3**	**1,446,899.8**
调整后净负债	(216,661.5)	(305,384.3)	(391,427.3)	(496,788.8)

现金流量表 (Rmb mn)

	12/25	12/26E	12/27E	12/28E
净利润	76,786.3	101,169.0	125,988.5	146,936.0
折旧及摊销加回	26,599.3	34,106.4	41,632.3	48,091.3
少数股东权益加回	–	–	–	–
运营资本增减净额	27,374.6	43,869.5	51,452.4	38,910.0
其它经营性现金流	2,459.8	(20,995.5)	(23,298.1)	(27,137.5)
经营活动产生的现金流	**133,220.0**	**158,149.3**	**195,775.0**	**206,799.8**
资本开支	(42,344.6)	(62,415.2)	(62,276.8)	(47,227.6)
收购	(2,053.7)	–	–	–
剥离	27.4	–	–	–
其它	(50,105.0)	9,405.4	11,958.6	15,047.7
投资活动产生的现金流	**(94,475.8)**	**(53,009.9)**	**(50,318.3)**	**(32,179.9)**
偿还租赁负债	–	–	–	–
支付的股息（普通股和优先股）	(34,923.0)	(54,034.5)	(59,210.6)	(69,055.3)
借款增减	(11,912.0)	(173.0)	16,926.5	10,483.9
其它融资性现金流	38,091.7	34,174.3	(203.1)	(203.1)
筹资活动产生的现金流	**(8,743.3)**	**(20,033.2)**	**(42,487.2)**	**(58,774.5)**
总现金流	**30,000.9**	**85,106.3**	**102,969.6**	**115,845.3**
自由现金流	90,875.4	95,734.1	133,498.2	159,572.2

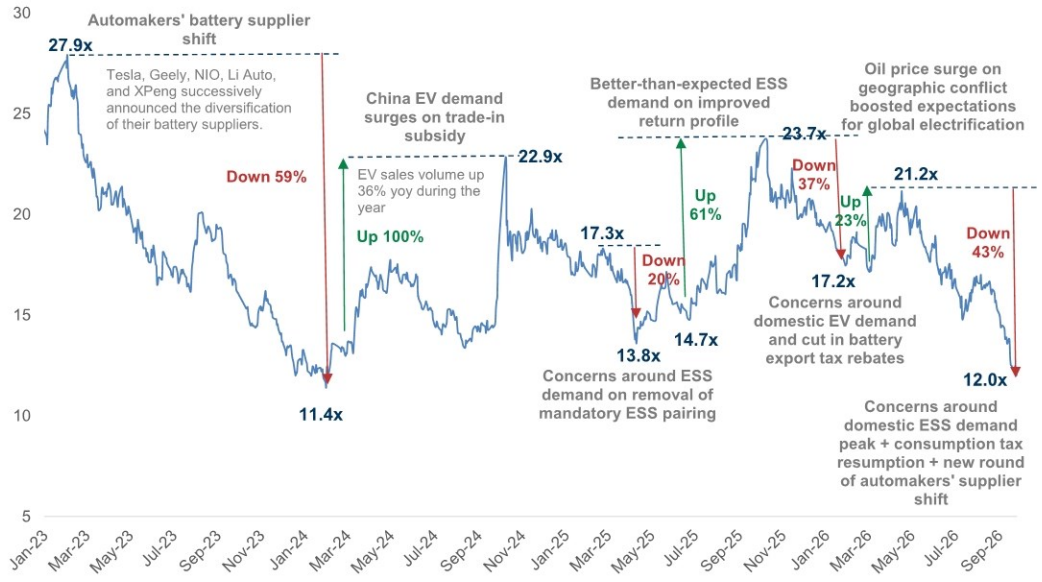
资料来源：公司数据、高盛研究预测

本报告来源于“慧博投研”，请勿外传!

机量疲弱，与招标量同比增长一倍多、中标量增长80%的情况形成对比。我们将此差异主要归因于季节性因素和2025年二季度的高基数：历史上年度装机量的50%左右在当年四季度完成，而2025年二季度在“136号文”政策转向（取消了新能源项目必须强制配建储能的规定）之前曾出现项目抢装潮。国内储能市场也仍处于周期早期（截至2026年上半年末配储率为7%），仅有约三分之一的省份正式实施了容量电价，同时还有多种其他政策杠杆可用于支持部署。我们认为，项目内部收益率是激励储能应用的手段，而非政策目标本身，这意味着政策制定者仍有空间来完善框架并维持部署。

我们认为几个潜在事件有望扫清这些担忧。对于动力电池，我们将关注宁德时代的市场份额走势、整车厂多元化计划的变动、以及采用替代电池供应商的电动车型的市场份额表现。对于储能，2026年四季度装机量的季节性回升、以及随后2026年四季度/2027年一季度各省容量电价政策的进一步推出和其他政策的完善，有望验证强劲的项目储备，并缓解对国内需求的担忧。年底的供应链调研也应会令需求前景更加明朗。综上所述，这些进展可能有助于将争议焦点从市场情绪重新转向基本面。

图表 1: At 12x NTM P/E for the A-share, with a c.4% dividend yield, CATL trades close to the trough reached during the previous de-CATLization cycle. We believe the valuation more than reflects current concerns and offers an attractive entry point into a global battery leader with an enduring competitive moat
CATL-A 1-yr forward PE trend



资料来源：彭博, Data compiled by Goldman Sachs Global Investment Research

本报告来源于“慧博投研”，请勿外传!

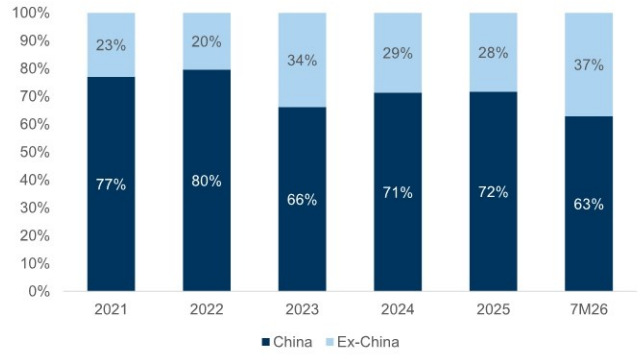
EV batteries: the moat hasn’t changed; sentiment has

Renewed efforts by automakers to diversify battery suppliers and build in-house capabilities have revived concerns over CATL’s EV battery moat, but we believe the market reaction is overdone. De-CATLization is not new: similar initiatives emerged during the 2022-23 lithium price upcycle, yet many were later scaled back or reversed as OEMs faced the heavy capital requirements and poor utilization economics of in-house production, while consumers continued to favor CATL batteries. We revisit these historical attempts and assess CATL’s customer mix, wallet-share trends, leadership across price segments and consumer recognition, with Geely and Li Auto as case studies. Our analysis suggests CATL’s competitive position remains intact, even as OEMs continue to diversify their supply chains.

A broad and durable competitive moat

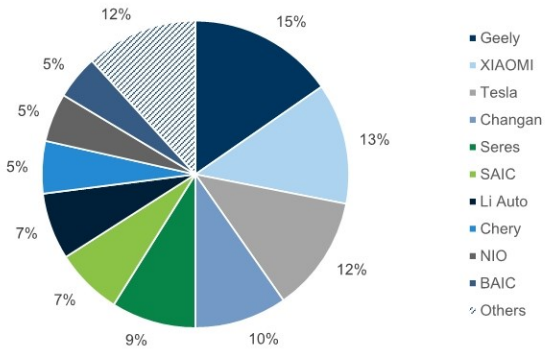
CATL’s EV battery installations remain concentrated in China, but overseas markets are becoming a more important growth driver. Overseas installations rose to c.40% of the total in 7M26 from c.30% historically and contributed 54% of YTD incremental growth (图表 2).

图表 2: For CATL, overseas installations rose to c.40% of the total in 7M26 from c.30% historically
CATL’s domestic vs. overseas EV installation split



资料来源：SNE Research

图表 3: CATL has a highly diversified customer base, with no single customer contribution above 15%
CATL PV customer mix (2025)



Based on installation data

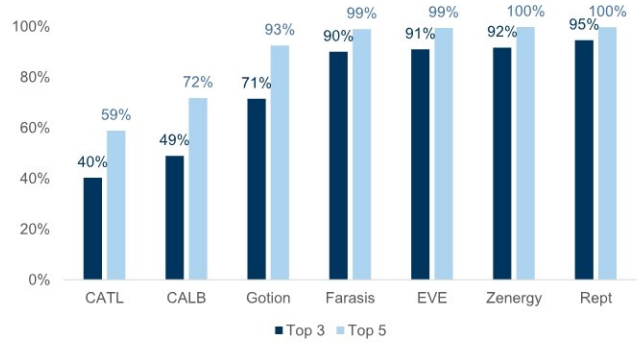
资料来源：ThinkerCar

CATL also has a more diversified domestic customer base than most battery OEMs: no single customer contributes more than 15% of its China installations (图表 3), whereas the top two typically account for over 50% at peers. CATL supplies c.60% of PV OEMs excluding BYD, which together represent more than 95% of China’s merchant PV battery market (图表 5).



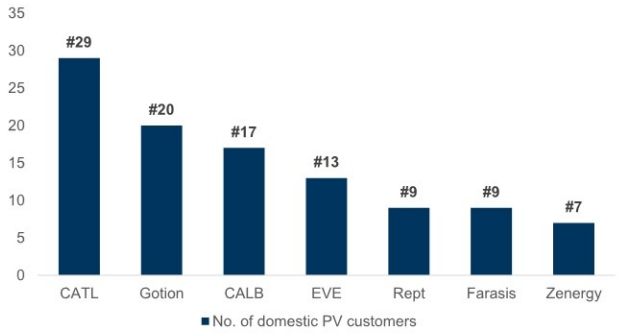
本报告来源于“慧博投研”，请勿外传!

图表 4: CATL has a more diversified domestic customer base than most battery OEMs
Domestic PV customer concentration comparison (top 3/top 5) across China battery names, 2025 data



资料来源：ThinkerCar

图表 5: CATL supplies c.60% of PV OEMs excluding BYD, which together represent more than 95% of China’s merchant PV battery market
Total number of domestic PV OEMs comparison across China battery names (2025)

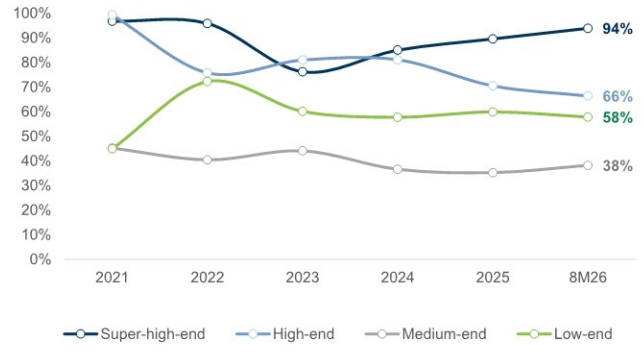


For the PV OEMs, we calculate the number based on the ultimate parent automotive groups

资料来源：ThinkerCar

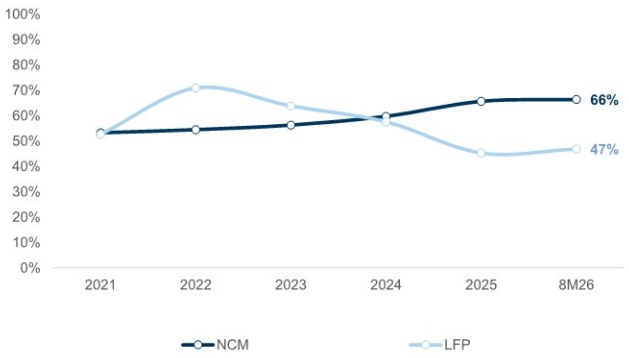
This breadth supports leadership across price bands. CATL’s share is strongest at the high end—approaching 100% YTD in vehicles priced above Rmb400k—while it also leads the low-to-mid-end market, albeit by a narrower margin over Tier-2/3 players (图表 6).

图表 6: CATL’s share is strongest at the high end, while it also leads the low-to-mid-end market
CATL’s installation share in China PV battery merchant market (i.e. ex-BYD) by vehicle end (2021-8M26)



资料来源：ThinkerCar

图表 7: CATL has a stable and high share in high-end NCM market
CATL’s installation share in China PV battery merchant market (i.e. ex-BYD) by battery chemistry (2021-8M26)

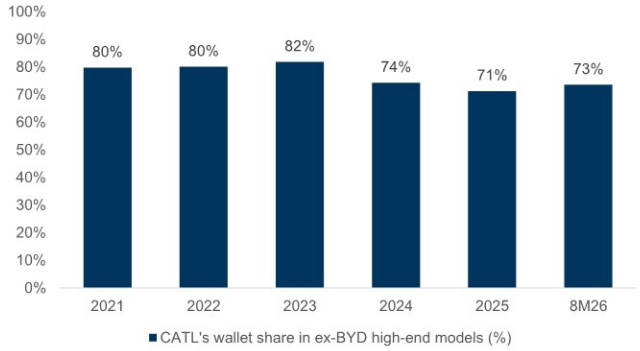


资料来源：ThinkerCar

Despite wallet-share volatility at individual customers, CATL has maintained c.70% share in both the high-end segment (图表 8) and newly launched EV models (图表 9) since 2021. This has supported a stable c.70% share among its top 10 customers (图表 11) and c.50% of China’s merchant PV battery market (ex-BYD) (图表 10) since 2020.

本报告来源于“慧博投研”，请勿外传!

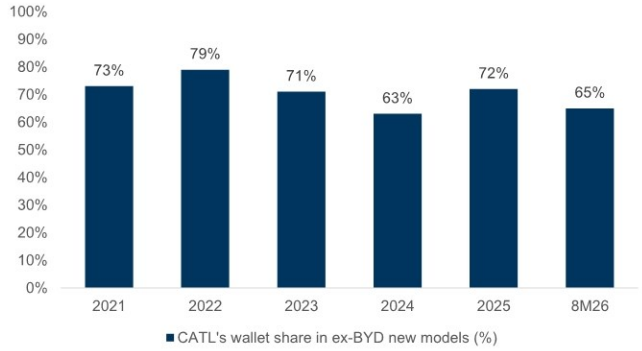
图表 8: CATL has maintained a leading position in high-end model...
CATL’ s share in PV ex-BYD high-end models (2021-8M26)



High-end models: MSRP≥Rmb250k

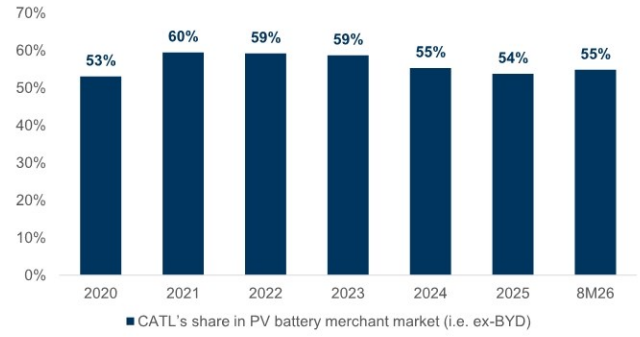
资料来源：ThinkerCar

图表 9: ...and newly launched models
CATL’ s share in PV ex-BYD new models (2021-8M26)



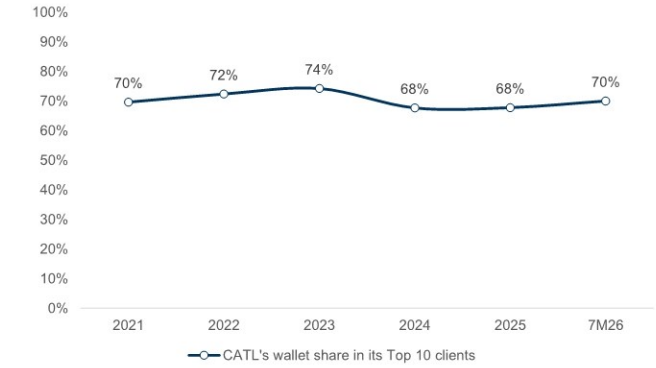
资料来源：ThinkerCar

图表 10: As a result, CATL has maintained a stable ~50% share of the merchant PV battery market since 2020...
CATL’ s share in PV battery merchant market (i.e. ex-BYD), 2020-8M26



资料来源：ThinkerCar

图表 11: ...and ~70% share in its top 10 customers, which accounted for c. 90% of CATL’ s PV battery volume
CATL’ s aggregated wallet share in its Top 10 clients

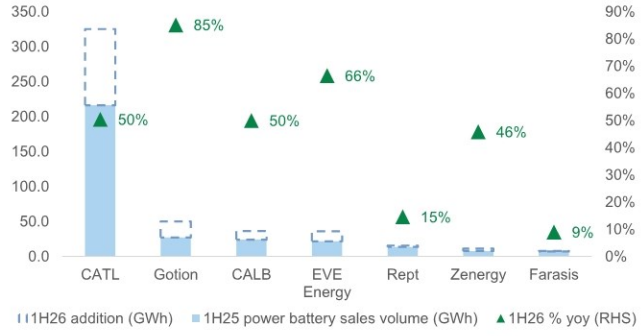


资料来源：ThinkerCar

CATL continues to extend its lead despite its large base. Power battery sales volume grew 50% yoy, with the c.110GWh increase nearly matching the combined 1H26 sales of the Tier-2/3 players under our coverage (图表 12). According to SNE Research, its installation share rose 0.7ppt yoy to 45% in China and 4.3ppt to 34% ex-China in 7M26 (图表 13). This sustained outperformance provides useful context for assessing the mixed results of earlier OEM efforts to reduce reliance on CATL.

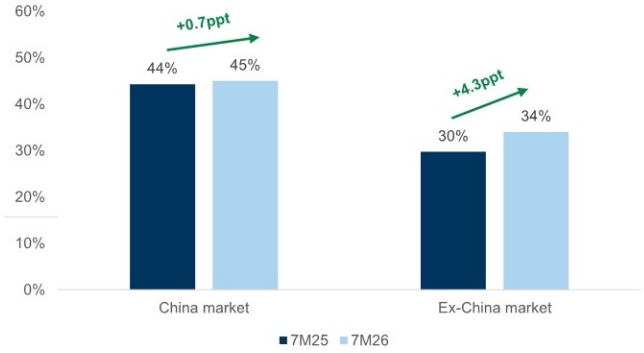
本报告来源于“慧博投研”，请勿外传!

图表 12: CATL power battery sales growth of c.110GWh in 1H26 nearly matched the combined 1H26 sales of the Tier-2/3 players under our coverage
Power battery sales volume comparison (1H25/1H26)



资料来源：公司数据, ICCSINO

图表 13: CATL EV battery installation share saw expansion yoy in both China and ex-China market in 7M26, with ex-China growth much more robust
CATL EV battery installation share in China and ex-China market (7M26 vs. 7M25)



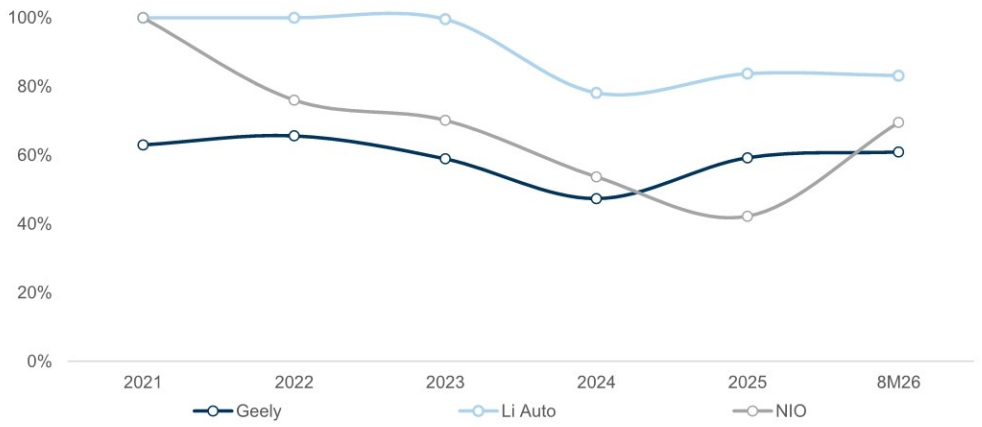
资料来源：SNE Reasearch

Revisiting de-CATLization: mixed outcomes and practical constraints

Batteries currently account for 20-30% of an NEV’ s COGS, down from c.30-50% before the recent increase in memory prices, making procurement an obvious target for OEM cost reduction. During the 2022-23 lithium price upcycle, Geely, GAC, XPeng, Li Auto and NIO announced plans to diversify battery suppliers and/or develop in-house capacity.

Several subsequently shifted wallet share back toward CATL, whose share at these customers has risen over the past two years. We attribute this partly to the capital intensity and weak utilization economics of in-house production, as well as growing consumer recognition of CATL’ s products. The Geely and Li Auto cases illustrate these constraints, although company-specific factors also influenced the outcomes.

图表 14: Auto makers who used to be proactive in supplier changing have shifted the share back to CATL
CATL’ s wallet share change in its key customers



资料来源：ThinkerCar

本报告来源于“慧博投研”，请勿外传!

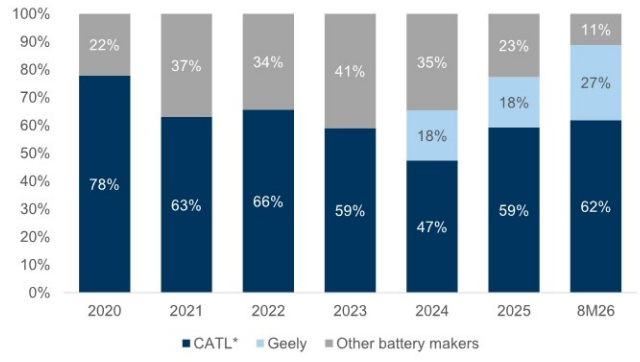
Case study 1 — Geely: from in-house expansion to a more balanced sourcing strategy

Geely, CATL’s largest Chinese auto OEM customer, was among the most committed OEMs to bringing battery production in-house. It invested in capacity through JVs during 2019-21 before announcing large-scale self-owned projects from 2021. Developed through Geely Group and related party Yaoning New Energy, these projects involved planned investment of over Rmb70bn. According to ICCSINO, Geely Group had c.42GWh of effective capacity as of August 2026, but utilization remained at only around 60% (图表 16), underscoring the weak economics of in-house production. Zeekr was a key adopter, accounting for c.40% of Geely’s in-house battery installations over the past three years. Its adoption rate exceeded 30% in mid-2025 after scaled deployment began in 1Q24, but this did not translate into meaningful unit GP expansion (图表 17).

Against this backdrop, CATL and Geely agreed in July 2025 to deepen cooperation in battery technology and supply-chain integration. CATL’s wallet share at Geely has since increased, including supply through their CATL 51%-owned JV, as share shifted away from other battery makers (图表 18).

Geely’s September 2026 transfer of its 30GWh Chongqing Fuling factory to the CATL JV further highlights the execution and return challenges of in-house battery manufacturing. First announced in late 2021 with planned capacity at 30GWh, the facility took nearly four years to build and was scheduled to begin trial production by the end of 2026. We believe this transfer reflects growing recognition of battery manufacturing’s capital intensity and the benefits of relying on an established specialist. Overall, Geely appears to have moved toward a more balanced sourcing strategy following its earlier diversification efforts.

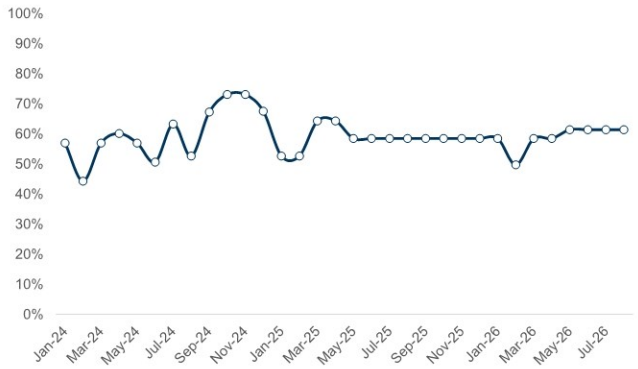
图表 15: Geely has shifted to in-house production since 2024, with its in-house push mainly squeezing non-CATL battery suppliers
Geely’s battery supplier share mix change (2020-8M26)



*CATL share incl. CATL JV with Geely which CATL holds 51% shares

资料来源：ThinkerCar

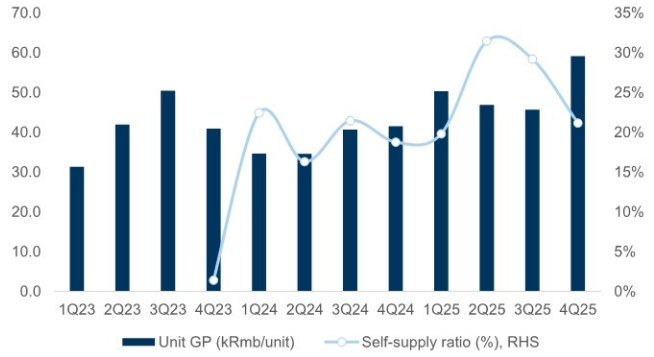
图表 16: The utilization level of Geely in-house battery capacity remained at only around 60%
Geely in-house battery capacity utilization trend



资料来源：ICCSINO

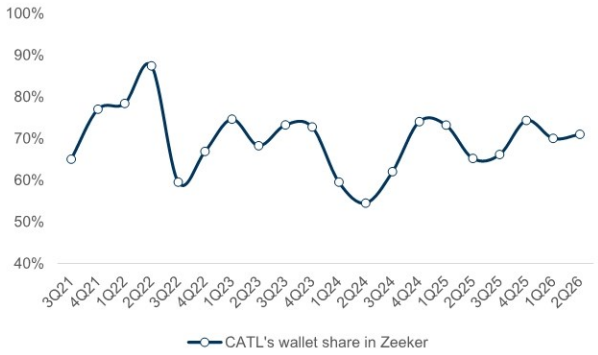
本报告来源于“慧博投研”，请勿外传!

图表 17: Zeeker unit GP trends vs. the adoption rate of Group self-produced battery (RHS)



资料来源：公司数据, Visible Alpha Consensus Data, ThinkerCar

图表 18: CATL’s wallet share in Zeeker was once down to 50%, but has risen to 70% now
CATL’s wallet share in Zeeker



资料来源：ThinkerCar

Case study 2 — Li Auto: consumer response constrained supplier diversification

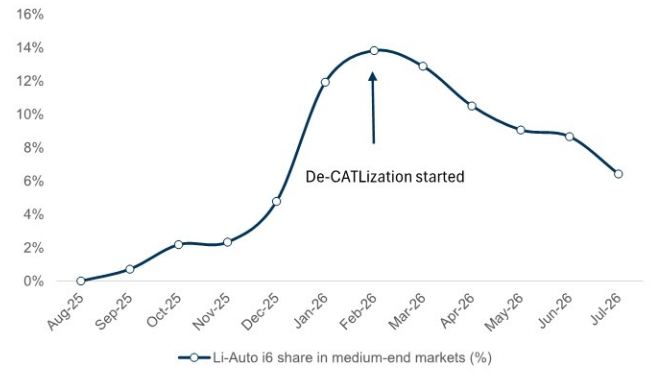
Li Auto’s June 2025 launch of the i8, its flagship six-seat BEV, provides a prominent example. The model initially used a dual-supplier battery structure, but Li Auto reverted to CATL-only batteries after negative consumer feedback and reported order cancellations.

Market-share declines in several other higher-end Li Auto models—including the i6, L6, L7 and L8—also coincided with efforts to diversify away from CATL. The timing alone does not establish causality, however, as model cycles, competition and other factors also affected performance.

We take no view on the outcome of Li Auto’s renewed supplier-diversification efforts through deeper cooperation with Tier-2 battery makers. However, CATL’s direct exposure appears manageable: Li Auto models accounted for 17GWh of installations in 2025, equivalent to just 3% of CATL’s EV battery sales. Moreover, Li Auto’s market share in the mid-to-high-end EV segment declined from a peak of 12% in 2023 to 9% in 8M26 (图表 22), with its premium models’ (excl. i6/L6) share within the high-end EV segment—CATL’s core price band—falling from a peak of c.24% in 2023 to 5% in 8M26, reducing its importance to CATL.

本报告来源于“慧博投研”，请勿外传!

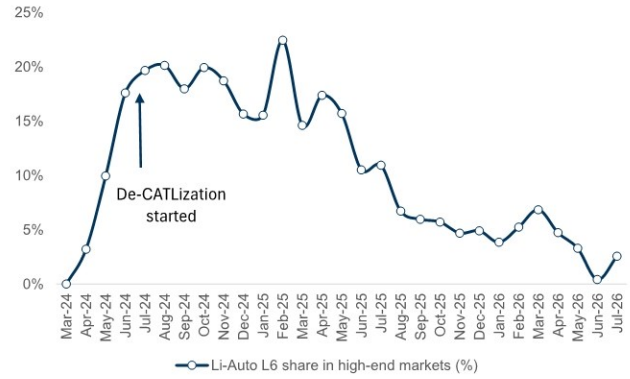
图表 19: Li-Auto i6 model share in medium-end markets (%)



Medium-end: Rmb150k <MSRP< Rmb250k

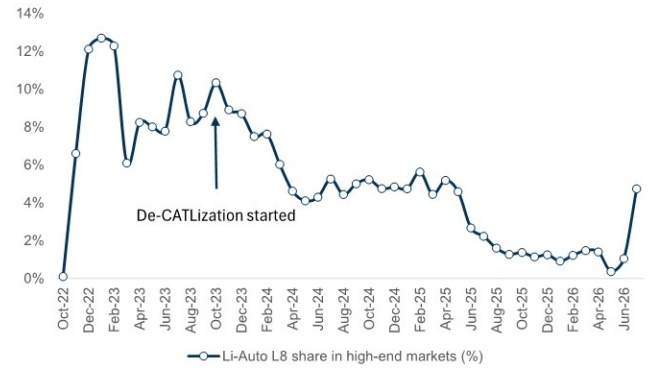
资料来源：ThinkerCar

图表 20: Li-Auto L6 model share in high-end markets (%)



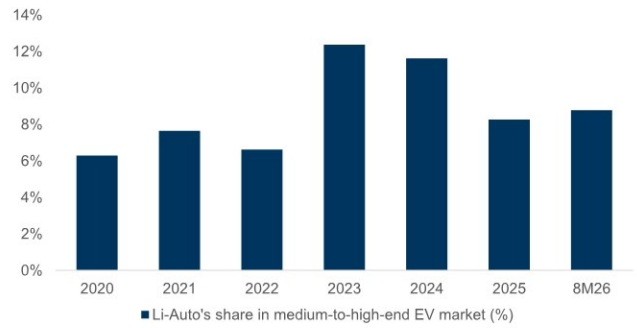
资料来源：ThinkerCar

图表 21: Li-Auto L8 model share in high-end markets (%)



资料来源：ThinkerCar

图表 22: Li Auto’s share of the medium-to-high-end EV segment fell from a peak of 12% in 2023 to 9% in 8M26
Li-Auto’s share in China EV medium-to-high-end (MSRP > Rmb150k) market (%)



资料来源：ThinkerCar

“CATL Inside”: an underappreciated consumer advantage

Consumer recognition may provide an additional advantage, particularly among newer EV brands. Nielsen Research found that c.37% of Chinese consumers would forgo their preferred vehicle if it did not use CATL batteries (图表 23), versus c.20-30% for other battery brands; 80% also viewed battery quality as indicative of overall vehicle quality. Consistent with this finding, our analysis shows a positive correlation between automakers’ market shares and CATL’s wallet shares at those OEMs (图表 25, 图表 26). While this does not prove causality, it suggests that the “CATL Inside” label can reinforce CATL’s value proposition to automakers.

本报告来源于“慧博投研”，请勿外传!

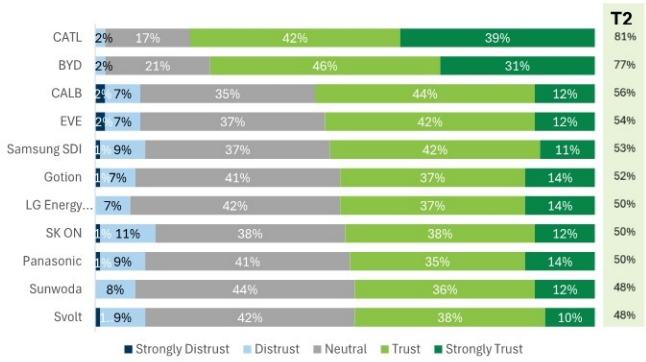
图表 23: Nielsen Research found that c.37% of Chinese consumers would forgo their preferred vehicle if it did not use CATL batteries
Brand exclusivity preference ranking by battery brands

	China	North America	Southeast Asia	Japan and Korea	Europe
CATL	37%	17%	30%	29%	24%
BYD	18%	6%	19%	16%	6%
Panasonic	10%	9%	12%	20%	7%
SK ON	9%	8%	16%	18%	9%
SAMSUNG SDI	8%	4%	7%	8%	4%
LG Energy	8%	17%	14%	12%	13%

Research conducted in 2Q26 and released in Sep 2026

资料来源：尼尔森

图表 24: Customer trust distribution across battery brands



Research conducted in 2Q26 and released in Sep 2026

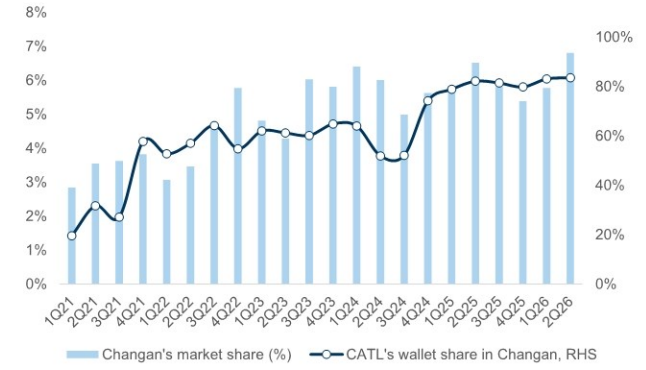
资料来源：尼尔森

图表 25: NIO’s shares has moved broadly in line with its adoption of CATL
NIO EV market share trends vs. CATL’s wallet share in NIO (RHS)



资料来源：ThinkerCar

图表 26: Changan’s market share rose alongside higher CATL adoption
Changan EV market share trends vs. CATL’s wallet share in Changan (RHS)



资料来源：ThinkerCar

ESS: demand drivers haven’t changed; expectations have

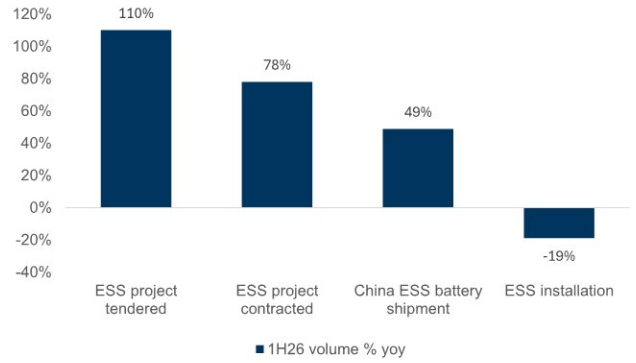
Despite strong ESS battery shipments and robust project tendering and contracting in China, investor concerns over domestic demand have risen since 3Q26 (see our initiation feedback note). The key concerns are slower-than-expected YTD installations, a narrowing peak-to-valley power price spread and uncertainty over the durability of capacity payments. We think these concerns overlook three factors: pronounced installation seasonality, continued policy support for project returns and the growing importance of ex-China demand. In this section, we reconcile sluggish installations with strong upstream activity, assess the policy levers available to support project economics and show why China’s influence on global ESS demand is likely to diminish as ex-China markets expand.

本报告来源于“慧博投研”，请勿外传!

Reconciling strong project activity with delayed installations

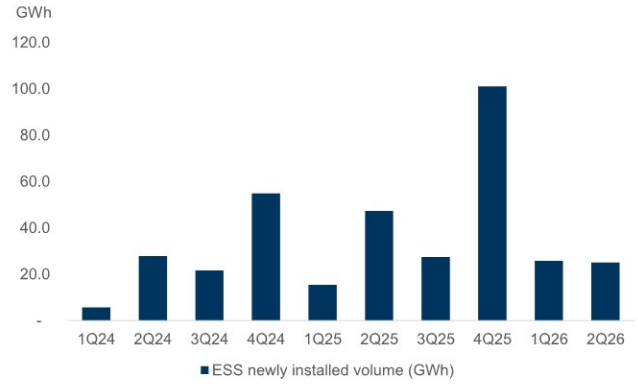
China’s ESS tender volume more than doubled yoy in 1H26, while contracted volume rose 80%. Yet installations fell by a high-teens percentage over the same period (图表 27). Bears view this divergence as evidence of project cancellations or weak conversion into end demand; we believe seasonality offers a more plausible explanation. In both 2024 and 2025, c.50% of annual installations were completed in 4Q (图表 28), with most concentrated in December.

图表 27: 1H26 ESS projects volume yoy growth comparison - tendered vs. contracted vs. shipment vs. installation



资料来源：CNESA, SNE Research

图表 28: Quarterly ESS installation trends (1Q24 to 2Q26)



资料来源：CNESA

The 1H26 decline was also concentrated in 2Q: installations grew 68% yoy in 1Q26 before slowing against a high 2Q25 base, when projects were rushed ahead of the Document 136 policy pivot.

We expect the seasonal installation pick-up in 4Q26 to be a clearing event. Thereafter, investor attention should shift toward the strong 2026 project pipeline, which has historically been a useful leading indicator of domestic ESS battery shipments.

- Tenders: Volume reached 517GWh in 8M26, up 105% yoy. Annualizing the latest run-rate implies 857GWh for 2026, while a seasonality-adjusted estimate implies 907GWh.
- Contracts: Volume reached 396GWh in 8M26, up 80% yoy. Annualizing the latest run-rate implies 737GWh for 2026, while a seasonality-adjusted estimate implies 730GWh.

Domestic ESS remains early-cycle, with multiple policy levers

As discussed in our sector initiation report, capacity payments can improve project IRRs and accelerate ESS adoption. Although China’s scheme is often characterized as a government subsidy, capacity markets also operate in the US, UK and Japan, where long-term payments are typically determined through auctions. China’s fixed-payment model offers greater near-term visibility but raises questions over durability. Over time, we expect capacity remuneration to remain in place, although the framework is likely to evolve.

Implementation remains at an early stage, leaving room for further policy rollout.

本报告来源于“慧博投研”，请勿外传!

Since national guidelines were introduced in late January 2026, provincial governments have progressively announced local measures. However, only c.1/3 of provinces have formally implemented a capacity payment scheme YTD. About half have yet to propose one, while c.1/3 of the 16 provinces that have announced proposals have not yet moved to formal implementation (图表 29).

Capacity payments are also not the only lever available to improve standalone ESS economics. Provinces can support returns by allowing projects to participate in both frequency-regulation and peak-shaving markets (Guangdong), extending peak/off-peak pricing periods (Shandong), sharing construction costs with wind and solar projects (Hebei), or reducing system operation charges (Hebei, Tianjin and Hubei). These measures can raise revenue and/or lower costs, and we have observed stronger tender volumes in regions following such policy optimization.

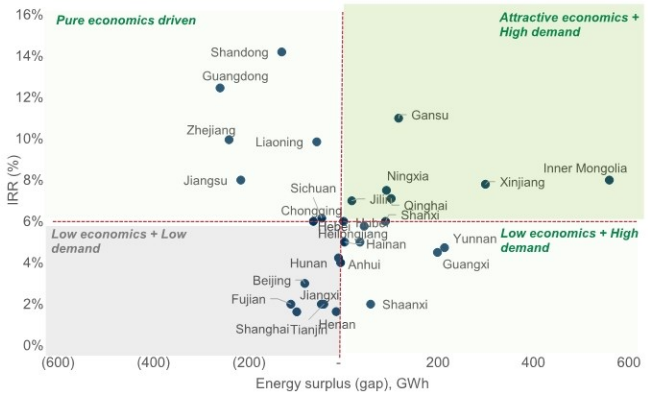
In our view, the 2025 policy pivot was intended to promote ESS adoption, not restrain it: project IRR is the means of incentivizing deployment rather than the policy objective itself. We therefore expect further provincial capacity-payment rollouts and other policy refinements in 4Q26/1Q27, which should help ease concerns over the durability of support.

图表 29: Only c.1/3 of provinces have formally implemented a capacity payment scheme YTD
Provincial ESS capacity compensation policy timeline

Province	Release Date	Capacity Compensation (RMB/kW-yr)	Peak Duration (h)	Status
Shaanxi	7-Jul-26	165	6	Official
Qinghai	7-Jul-26	185	8	Official
Xinjiang	22-May-26	165	6	Official
Jilin	12-May-26	330	8	Official
Hubei	4-Jan-26	165	10	Official
Gansu	31-Dec-25	330	6	Official
Shanxi	11-Nov-25	165	6	Official
Hebei	26-Mar-25	100	4	Official
Inner Mongolia	12-Mar-25	2026 COD: RMB 0.28/kWh	N.A.	Official
Zhejiang	19-Apr-24	2024: 200; 2025: 180; 2026: 170	N.A.	Official
Shandong	1-Jul-23	RMB 0.0705/kWh	24	Official
Anhui	4-Sep-26	165	6	Draft
Henan	31-Aug-26	330	Prior 3-year max net-load peak duration	Draft
Liaoning	2-Jun-26	370	Prior 3-year max net-load peak duration	Draft
Ningxia	12-Sep-25	165	6	Draft
Guangdong	1-Oct-24	165	8	Draft

资料来源：Local Government Website

图表 30: We believe provinces with strong ESS demand would deploy a range of measures besides capacity compensation to support project returns
Plotting project economics vs. energy surplus (gap) by province

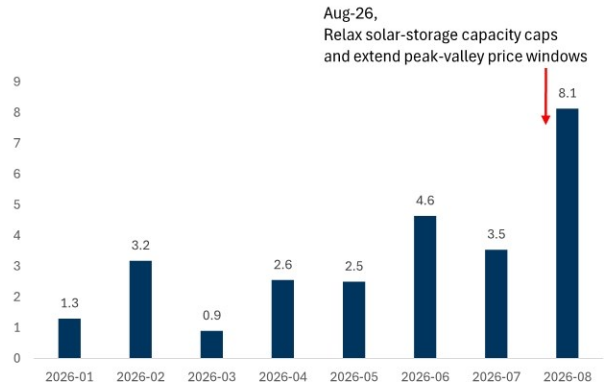


We used 2026E data to conduct this analysis

资料来源：万得, Government Website, 高盛全球投资研究部

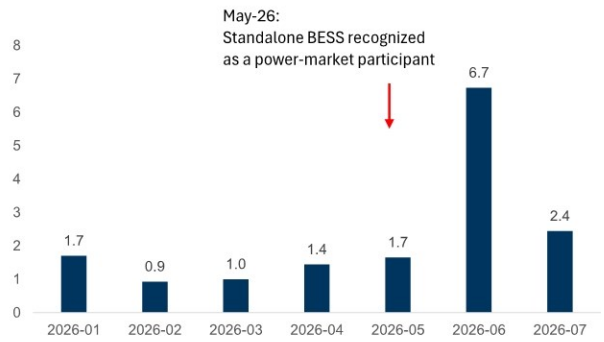
本报告来源于“慧博投研”，请勿外传!

图表 31: Shandong ESS tendering volume monthly trends



资料来源：ESCN, Government Website

图表 32: Guangdong ESS tendering volume monthly trends



资料来源：ESCN, Government Website

图表 33: Arbitrage normally the primary revenue source, capacity is key to project IRR
Global comparison of ESS revenue scheme

Region	Arbitrage market	Ancillary services market	Capacity market
US – California	Become the **key revenue driver as ancillary saturates**	Historically key; now saturated as penetration grew; batteries still supply much of frequency regulation	Contribute **c.1/3 of the revenue**; Mostly 4-hour system
US – Texas	Arbitrage exists but is less prominent than California; Scarcity pricing scheme (high offer cap) can create extreme price events	**Main revenue source** via frequency regulation	c.**1/3 of the revenue** are from contingency reserves (similar to capacity subsidy)
UK	**Much revenue now from energy trading**, but lower volatility limits upside vs many peers	Sophisticated ancillary suite (Dynamic services etc.), but **saturated as installation exceeded requirement volume**	**Obtain capacity compensation through bidding**; **Cap-and-Floor scheme**: Projects with revenue below the lower limit could receive additional compensation, thus **reducing the investment risk of long-time ESS**
Germany	Merchant energy trading is the **core revenue source**	Reserve markets (FCR/aFRR) exist, but FCR saturated, aFRR remains meaningful for additional value	**Market-wide capacity mechanism** got approved in 2026
Australia	**Energy arbitrage dominates as ancillary saturates;** scarcity pricing allows spikes to very high level in contingency events	Ancillary revenues declined after 2022; still meaningful but increasingly competitive	**Capacity Investment Scheme** provides long-term revenue certainty
Japan	Decreasing revenue contribution as energy spreads softened	Gradually becoming a **primary revenue stream** due to supply shortage	**Obtain capacity compensation through bidding**
China	Shift to market-based pricing, increasing the uncertainty of daytime peak-valley price spread	Frequency regulation is the primary service method, with ESS participation through daytime bidding; Since 2025, energy storage projects are allowed to bid alongside traditional coal-fired power plants.	National storage capacity-pricing framework introduced in 2026; provincial implementing

资料来源：Government Website, S&P

Ex-China demand has overtaken China

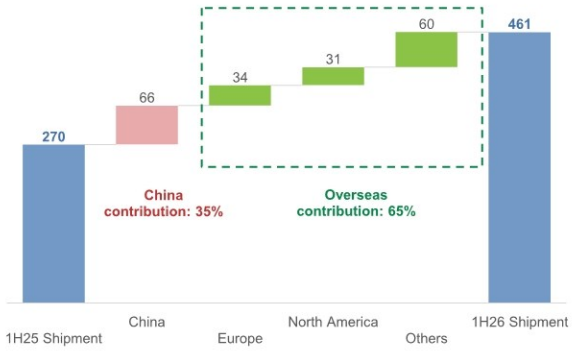
SNE Research data show that China remained the largest individual ESS battery market in 1H26, but overseas markets contributed c.65% of incremental shipment growth (图表 34). Emerging markets alone added nearly 60GWh—close to China’s incremental demand—with the Middle East, Oceania and Latin America among the key contributors. As a result, ex-China markets overtook China in 1H26 and accounted for 56% of global ESS battery demand (图表 35). Utility-scale ESS remained dominant at over 70% of global shipments, while residential ESS more than doubled yoy from a smaller base.

This mix shift is favorable for CATL. Given its overseas focus and the rising contribution from higher-value ex-China markets—where volumes typically offer

本报告来源于“慧博投研”，请勿外传!

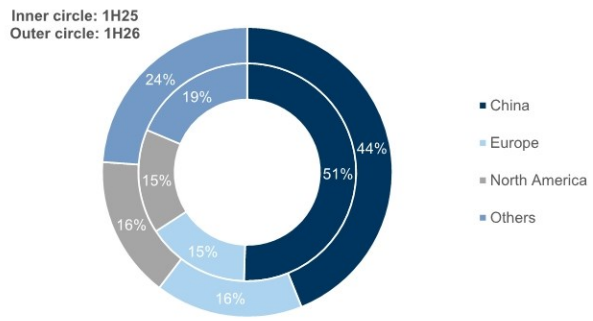
better system-integration opportunities and profitability—we believe the impact of any unexpected slowdown in domestic ESS demand would be manageable.

图表 34: Overseas markets contributed ~65% of incremental shipment growth in 1H26
ESS battery shipment by end-markets (1H26 vs. 1H25)



资料来源：SNE Research

图表 35: Ex-China markets overtook China in 1H26 and accounted for 56% of global ESS battery demand
Global ESS shipment to end-market by region (1H26 vs. 1H25)



资料来源：SNE Research

Price Target Risks and Methodology - CATL

Valuation methodology: We apply a SoTP 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 2026-27E EBITDA and BESS using a discounted 2030E EV/EBITDA approach with an 18x exit multiple. For CATL-H, we use a global framework, valuing power batteries at 20x EV/EBITDA and BESS at a 25x 2030E exit multiple, reflecting CATL’s superior ROIC, global leadership, and scarcity value. This yields 12-month TPs of HK$947/Rmb565 and implies a 54% H-share premium versus A-shares.

Key risks: 1) slower-than-expected global EV demand growth; 2) weaker-than-expected global ESS demand growth; 3) 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.

本报告来源于“慧博投研”，请勿外传!

信息披露附录

申明

本人，郑睿丰, CFA，在此申明，本报告所表述的所有观点准确反映了本人对上述公司或其证券的个人看法。此外，本人薪金的任何部分不曾与，不与，也将不会与本报告中的具体推荐意见或观点直接或间接相关。

本报告首页所列作者为高盛全球投资研究部分析师，除非另有说明。

贡献作者: 郑睿丰, CFA Goldman Sachs (Asia) L.L.C.、 闫菽灵 Goldman Sachs (Asia) L.L.C.。

本报告披露的“贡献作者”为高盛全球投资研究部分析师，除非另有说明。

高盛要素概要

高盛要素概要部分通过将一只股票的主要指标与市场（即我们给予评级的股票范围）和可比同业相比较来评价该股的投资背景。四个主要指标是增长、财务回报、估值倍数（估值）和综合状况（增长、财务回报、估值倍数的综合情况）。增长、财务回报和估值倍数是运用每只股票具体指标的正常化排名计算。随后取这些指标正常化排名的均值并转化为相关指标的百分位。每项指标的具体计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下：

增长指标是基于一只股票的预期销售增速、EBITDA增速和每股盈利增速（金融股仅采用每股盈利和销售增速），较高的百分位表示公司增长较快。财务回报是基于一只股票的预期净资产回报率、ROCE和CROCI（金融股仅采用净资产回报率），较高的百分位表示公司的财务回报较高。估值倍数基于一只股票的预期市盈率、市净率、股价/股息、EV/EBITDA、EV/FCF、EV/DACF（EV/经债务调整的现金流）（金融股仅采用市盈率、市净率和股价/股息），较高的百分位表示公司的估值倍数较高。综合状况百分位为增长百分位、财务回报百分位和（100% - 估值倍数百分位）的平均值。

财务回报和估值倍数使用高盛分析师在财政年度末对未来至少3个季度的预测。增长使用未来至少7个季度的财政年度预测与未来至少3个季度的财政年度预测的比较（所有指标均使用每股数据）。

如需了解高盛要素概要更具体的计算，请联络您的高盛代表。

并购评分

在我们的全球覆盖范围中，我们使用并购框架来分析股票，综合考虑定性和定量因素（各行业和地区可能会有所不同）以计入某些公司被收购的可能性。然后我们按照从1到3对公司进行并购评分，其中1分代表公司成为并购标的的概率较高(30%-50%)，2分代表概率为中等(15%-30%)，3分代表概率较低(0%-15%)。对于评分为1或2的公司，我们按照研究部统一标准将并购因素体现在我们的目标价格当中。并购评分为3被认为意义不大，因此不予体现在我们的目标价格当中，分析师在研究报告中可以予以讨论或不予讨论。

Quantum

Quantum是提供具体财务报表数据历史、预测和比率的高盛专有数据库，它可以用于对单一公司的深入分析，或在不同行业和市场的公司之间进行比较。

信息披露

CATL (A) 和 CATL (H) 的股票评级是相对于其所属研究范围内的其他公司的相对评级： Boqian New Materials, CALB Co., CATL (A), CATL (H), China Jushi, EVE Energy, Farasis Energy, First Tractor (A), First Tractor (H), Gotion High-Tech, Jiangsu Hengli Hydraulic Co., Lonking Holdings, Milkyway, NHU, REPT BATTERO Energy, Rianlon, Richful, Sany Heavy, Sinocera Functional Material, Sinotruk, Sunresin, Wanhua Chemical Group, Weichai Power (A), Weichai Power (H), Zenergy, Zhejiang Dingli Co Ltd.

与公司有关的法定披露

以下信息披露了高盛集团(及其关联公司，并称为“高盛”)与高盛全球投资研究部所研究的并在本研究报告中提及的公司之间的关系。

截至最近月份的月末，高盛实益拥有1%或更多普通股 （未计入美国证券法不要求加总的关联公司和业务部门所管理的股份）： CATL (A) (Rmb291.99)、CATL (H) (HK$484.60)

高盛在过去12个月中曾从下述公司获得投资银行服务报酬： CATL (A) (Rmb291.99)、CATL (H) (HK$484.60)

高盛在今后3个月中预计将从下述公司获得或寻求获得投资银行服务报酬： CATL (A) (Rmb291.99)、CATL (H) (HK$484.60)

高盛在过去12个月中与下述公司存在投资银行客户关系： CATL (A) (Rmb291.99)、CATL (H) (HK$484.60)

高盛在过去12个月中与下述公司存在非投资银行业务的证券相关服务客户关系： CATL (A) (Rmb291.99)、CATL (H) (HK$484.60)

高盛在过去12个月中与下述公司存在非证券服务客户关系： CATL (A) (Rmb291.99)、CATL (H) (HK$484.60)

高盛是下述证券或其衍生品的注册做市商： CATL (A) (Rmb291.99)、CATL (H) (HK$484.60)

评级分布/投资银行关系

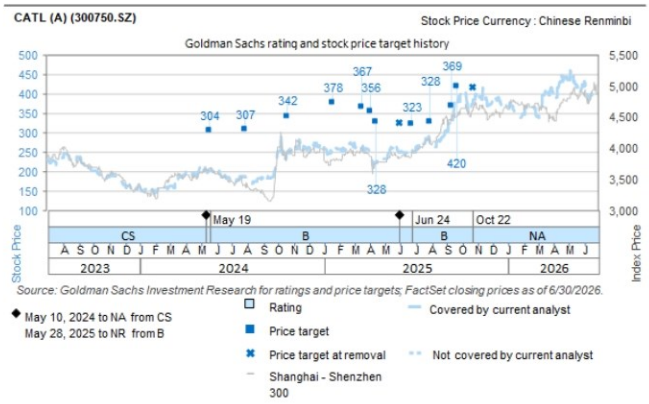
高盛投资研究部的全球研究覆盖范围

	评级分布			投资银行关系		
	买入	持有	卖出	买入	持有	卖出
全球	50%	34%	16%	65%	59%	43%

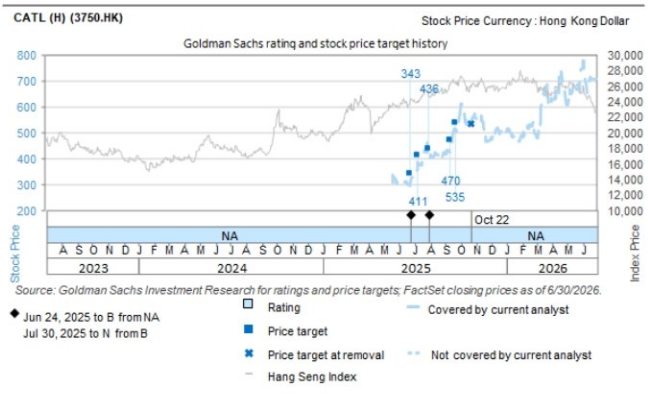
截至2026年7月1日，高盛全球投资研究部对3,104种股票评定了投资评级。高盛给予股票在各种地区投资名单中的买入和卖出评级；未给予这些评级的股票被视为中性评级，根据FINRA的披露要求，这些评级分别对应买入，持有及卖出。详情见以下“公司评级，研究范围和相关定义”部分。投资银行关系表反映了高盛在过去12个月已提供投资银行服务的公司在各评级类别中所占的比例。

本报告来源于“慧博投研”，请勿外传!

目标价格和评级历史图



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

目标价格历史列表

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

法定披露

美国法定披露

任何本报告中研究企业所需的特定公司法定披露见上文：包括即将进行交易的承销商或副承销商，1%或其他股权，特定服务的补偿，客户关系种类，之前担任承销商或副承销商的公开发行，担任董事，担任注册做市商。高盛担任或可能担任本报告中所涉及发行方的债券（或相关衍生品）的交易对手。

以下为额外要求的披露：股权及重大利益冲突: 高盛的政策为禁止其分析师、分析师属下专业人员及其家庭成员持有分析师负责研究的任何公司的证券。分析师薪酬: 分析师薪酬部分取决于高盛的盈利，其中包括投资银行的收入。 分析师担任高级职员或董事: 高盛的政策通常禁止其分析师、分析师属下人员及其家庭成员担任分析师负责研究的任何公司的高级职员、董事或顾问。 非美国分析师: 非美国分析师可能与高盛无关联，因此可以不受FINRA 2241条FINRA 2242条对于与所研究公司的交流、公开露面及交易分析师所研究证券的限制。

美国以外司法管辖区规定的额外披露

以下为除了根据美国法律法规规定作出的上述信息披露之外其他司法管辖区法律所要求的披露。 澳大利亚: Goldman Sachs Australia Pty Ltd及其相关机构不是澳大利亚经授权的存款机构（1959年《银行法》所定义），因此不在澳大利亚境内提供银行服务，也不经营银行业务。本研究报告或本报告的其他形式内容只可分发予根据澳大利亚公司法定义的”批发客户”，在事先获得高盛许可的情况下可以有例外。在撰写研究报告期间，Goldman Sachs Australia全球投资研究部的职员可能参与本研究报告中所讨论证券的发行公司或其他实体组织的现场调研或会议。在某些情况下，如果视具体情形Goldman Sachs Australia认为恰当或合理，此类调研或会议的成本可能部分或全部由该证券发行人承担。如本报告内容包含任何金融产品建议，则该建议仅为一般建议，且高盛提出该建议时并未考虑客户的目标、财务状况或需求。客户在就此类建议采取行动之前，应结合其自身目标、财务状况和需求来考虑该建议的适当性。 高盛澳大利亚和新西兰的利益披露，以及高盛澳大利亚卖方研究独立性制度声明请参见 https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html。 巴西: 与CVM Resolution n. 20相关的信息披露请参阅 https://www.gs.com/worldwide/brazil/area/gir/index.html。根据CVM Resolution n. 20第20条，在适用的情况下，对本研究报告内容负主要责任的巴西注册分析师为本报告开头部分标明的第一作者，除非报告末另有说明。 加拿大: 这些信息仅供您参考，在任何情况下都不应被理解为Goldman Sachs & Co. LLC对加拿大证券购买者进行有关任何加拿大证券交易的广告、要约或征求行为。Goldman Sachs & Co. LLC 未在适用的加拿大证券法规下注册为任何加拿大司法管辖区内的交易商，通常不被允许交易加拿大证券，并且可能被禁止在加拿大某些司法管辖区内销售某些证券和产品。若您想在加拿大交易任何加拿大证券或其他产品，请联系 Goldman Sachs Canada Inc. (高盛集团的关联机构) 或其他已注册的加拿大交易商。 香港: 可从高盛（亚洲）有限责任公司获取有关本报告中所研究公司的证券的额外资料。 印度: 可从高盛（印度）证券私人有限公司 （分析师 – 印度证券交易委员会(SEBI) 编号 INH000001493，地址10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, 公司编号 U74140MH2006FTC160634, 电话 +91 22 6616 9000, 传真 +91 22 6616 9001） 获取有关本报告中研究对象或所提及公司的额外资料。高盛可能持有本报告中研究对象或所提及公司的证券（1956年印度《证券合同(管理)法》条款2(h)之定义）的1%或更高比例。 在SEBI注册并获得NISM认证并非对该中间机构表现的担保，亦不能对投资者回报做出保障。高盛（印度）证券私人有限公司合规负责人和投资者支持部门联系方式、年度合规审计报告副本以及其他相关信息和披露请点击此链接 https://www.goldmansachs.com/worldwide/india/research-analyst。 日本: 见下文。 韩国: 除非高盛另行同意，本报告无论以何种方式取得，仅供《金融服务与资本市场法》定义的“专业投资者”使用。可从高盛（亚洲）有限责任公司首尔分公司获取有关本报告所研究公司的额外资料。 新西兰: Goldman Sachs New Zealand Limited及其关联机构并非1989年新西兰储备银行法定义的“注册银行”或“存款机构”。本研究报告以及本报告的其他

本报告来源于“慧博投研”，请勿外传!

形式内容只可分发给2008年财务顾问法案定义的 “批发客户”，在事先获得高盛许可的情况下可以有例外。 高盛澳大利亚和新西兰的利益披露请参见https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html。 俄罗斯: 在俄罗斯联邦分发的研究报告并非俄罗斯法律所定义的广告，而是不以产品推广为主要目的的信息和分析，也不属于俄罗斯法律所界定的评估行为。 研究报告不构成俄罗斯法律法规定义的个性化投资建议，并非针对某个具体客户，在报告准备阶段也未分析客户的财务状况、投资特征或风险特征。高盛不对某个客户或任何其他人基于本报告可能做出的任何投资决策承担责任。 新加坡: 高盛（新加坡）私人公司（公司编号：198602165W）（受新加坡金融管理局监管）为本研究报告承担法律责任，若有由本研究报告所引发或与本研究报告相关的任何事宜，请联系高盛（新加坡）私人公司。 台湾: 本信息仅供参考，未经允许不得翻印。投资者应当谨慎考虑他们自身的投资风险，投资结果由投资者自行负责。 英国: 在英国根据金融市场行为监管局的定义可被分类为私人客户的人士参阅本报告的同时应当参阅高盛以往对本报告研究企业的研究报告，并应当参考高盛国际已经发给这些客户的风险警告资料。该风险警告资料复本，以及本报告中采用部分金融辞汇的解释可向高盛国际索取。

欧盟和英国: 与欧盟委员会实施条例 (EU) (2016/958)（欧盟议会和欧盟理事会条例(EU) No 596/2014的补充条款,规定了有关投资建议或其他投资策略的推荐或建议之信息的客观陈述,以及对特定利益或利益冲突进行披露的技术安排应达到的监管技术标准；英国脱离欧盟和欧洲经济区之后该实施条例被纳入英国国内法律法规）第6(2)条相关的披露信息可在https://www.gs.com/disclosures/europeanpolicy.html上获取，该网址介绍在处理和投资研究有关的利益冲突时应参照的欧洲政策。

日本: 高盛证券株式会社是在关东财务局注册（注册号：No. 69）的金融工具交易商，同时也是日本证券业协会日本金融期货业协会、第二类金融工具公司协会、日本投资信托协会以及日本投资顾问协会的成员。股票买卖需要缴纳与客户事先约定的佣金及消费税。关于日本证券交易所、日本证券交易商协会或日本证券金融公司所要求的适用的信息披露，请参见与公司有关的法定披露部分。

公司评级、研究范围和相关定义

买入、中性、卖出：分析师建议将评为买入或卖出的股票纳入地区投资名单。一只股票在投资名单中评为买入或卖出由其相对于所属研究范围的总体潜在回报决定。任何未获得买入或卖出评级且拥有活跃评级（即不属于暂停评级、暂无评级、处于初期阶段的生物科技公司、暂停研究或没有研究的股票）的股票均被视为中性评级。每个地区管理着地区强力买入名单，该名单选自各地区投资名单上评级为买入的股票，以总体潜在回报规模和/或实现回报的可能性为主要依据确立各自研究范围内的投资建议。将股票加入或移出此类强力买入名单，由各地区的投资评估委员会或其他指定委员会进行管理，并不意味着分析师对这些股票的投资评级发生了改变。

总体潜在回报：代表当前股价低于或高于一定时间范围内预测目标价格的幅度，包括所有已付或预期股息。分析师被要求对研究范围内的所有股票给出目标价格。总体潜在回报、目标价格及相关时间范围在每份加入投资名单或重申维持在投资名单的研究报告中都有注明。

研究范围：每个研究范围的所有股票名单可登陆https://www.gs.com/research/hedge.html通过主要分析师、股票和研究范围进行查询。

暂无评级(NR)：在高盛于涉及该公司的一项合并交易或战略性交易中担任咨询顾问时，或由于高盛参加一项交易而存在法律、监管或政策的限制时，并在某些其他情况下，投资评级、目标价格和盈利预测（如相关）根据高盛的政策被移除。处于初期阶段的生物科技公司：在该公司尚未拥有已通过II期临床试验的药品、治疗方案或医疗设备，或者尚未获得经销II期临床试验完成后药品、治疗方案或医疗设备的执照的情况下，根据高盛政策，不给予投资评级和目标价格。暂停评级(RS)：由于缺乏足够的基础去确定投资评级或价格目标，我们已经暂停对这种股票给予投资评级和目标价格。此前对这种股票作出的投资评级和目标价格(如有的话)将不再有效，因此投资者不应依赖该等资料。 暂停研究(CS)：我们已经暂停对该公司的研究。 没有研究(NC)：我们没有对该公司进行研究。

全球产品；分发机构

高盛全球投资研究部在全球范围内为高盛的客户制作并分发研究产品。高盛分布在其全球各办事处的分析师提供行业和公司的研究，以及宏观经济、货币、商品及投资组合策略的研究。本研究报告在澳大利亚由Goldman Sachs Australia Pty Ltd（ABN 21 006 797 897）分发；在巴西由Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliários S.A.分发；Public Communication Channel Goldman Sachs Brazil：0800 727 5764和/或contatogoldmanbrasil@gs.com。工作日（假期除外）上午9点至下午6点。Canal de Comunicação com o Público Goldman Sachs Brasil: 0800 727 5764 e/ou contatogoldmanbrasil@gs.com. Horário de funcionamento: segunda-feira à sexta-feira (exceto feriados), das 9h às 18h；在加拿大由Goldman Sachs & Co. LLC 分发；在香港由高盛（亚洲）有限责任公司分发；在印度由高盛（印度）证券私人有限公司分发；在日本由高盛证券株式会社分发；在韩国由高盛（亚洲）有限责任公司首尔分公司分发；在新西兰由Goldman Sachs New Zealand Limited 分发；在俄罗斯由高盛OOO 分发；在新加坡由高盛（新加坡）私人公司（公司号：198602165W）分发；在美国由高盛集团分发。高盛国际已批准本研究报告在英国分发。

高盛国际（由审慎监管局授权并接受金融市场行为监管局和审慎监管局的监管）已批准本研究报告在英国分发。

欧洲经济区: Goldman Sachs Bank Europe SE是一家在德国注册成立的信贷机构，在单一监管机制下接受欧洲央行的直接审慎监督，在其他方面接受德国联邦金融监管局(Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin)和德国联邦银行的监督，由该机构向欧洲经济区内分发研究报告。

一般性披露

本研究报告仅供我们的客户使用。除了与高盛相关的披露，本研究报告是基于我们认为可靠的目前已公开的信息，但我们不保证该信息的准确性和完整性，客户也不应该依赖该信息是准确和完整的。报告中的信息、观点、估算和预测均截至报告的发表日，且可能在不事先通知的情况下进行调整。我们会适时地更新我们的研究，但各种规定可能会阻止我们这样做。除了一些定期出版的行业报告之外，绝大多数报告是在分析师认为适当的时候不定期地出版。

高盛是一家集投资银行、投资管理和证券经纪业务于一身的全球性综合服务公司。全球投资研究部所研究的大部分公司与我们保持着投资银行业务和其它业务关系。美国证券经纪交易商高盛是SIPC(https://www.sipc.org)的成员。

我们的销售人员、交易员和其它专业人员可能会向我们的客户及自营交易部提供与本研究报告中的观点截然相反的口头或书面市场评论或交易策略。我们的资产管理部门、自营交易部和投资业务部可能会做出与本报告的建议或表达的意见不一致的投资决策。

本报告中署名的分析师可能已经与包括高盛销售人员和交易员在内的我们的客户讨论，或在本报告中讨论交易策略，其中提及可能会对本报告讨论的证券市场价格产生短期影响的推动因素或事件，该影响在方向上可能与分析师发布的股票目标价格相反。任何此类交易策略都区别于且不影响分析师对于该股的基本评级，此类评级反映了某只股票相对于报告中描述的研究范围内股票的回报潜力。

我公司及其关联机构、高级职员、董事和雇员，除法规及高盛的制度所禁止的情况外，将不时地对本研究报告所涉及的任何证券、衍生工具、或其他金融工具（包括本研究报告提及公司所发行的任何金融工具）持有多头或空头头寸、担任交易对手、担任做市商或流动性提供方、以及进行买卖。

在高盛组织的会议上的第三方演讲嘉宾（包括高盛其它部门人员）的观点不一定反映全球投资研究部的观点，也并非高盛的正式观点。

在此提到的任何第三方，包括销售人员、交易员和其它专业人士或其家庭成员，可能持有本报告提及的且与本报告分析师所表达的观点不一致的产品头寸。

在任何要约出售股票或征求购买股票要约的行为为非法的司法管辖区内，本报告不构成该等出售要约或征求购买要约。本报告不构成个人投资建议，也没有考虑到个别客户特殊的投资目标、财务状况或需求。客户应考虑本报告中的任何意见或建议是否符合其特定状况，以及(若有必要)寻求专家的意见，包括税务意见。本报告中提及的投资价格和价值以及这些投资带来的收入可能会波动。过去的表现并不代表未来的表现，未来的回报也无法保证，投资者可能会损失本金。外汇汇率波动有可能对某些投资的价值或价格或来自这一投资的收入产生不良影响。

某些交易，包括牵涉期货、期权和其它衍生工具的交易，有很大的风险，因此并不适合所有投资者。投资者可以向高盛销售代表取得或通过https://www.theocc.com/about/publications/character-risks.jsp和https://www.goldmansachs.com/disclosures/cftc_fcm_disclosures取得当前期

本报告来源于“慧博投研”，请勿外传!

权和期货的披露文件。对于包含多重期权买卖的期权策略结构产品，例如，期权差价结构产品，其交易成本可能较高。与交易相关的文件将根据要求提供。

全球投资研究部提供的不同服务层级：根据您对接收沟通信息的频率和方式的个人偏好、您的风险承受能力、投资重心和视角（例如整体市场、具体行业、长线、短线）、您与高盛的整体客户关系的规模和范围、以及法律法规限制等各种因素，高盛全球投资研究部向您提供的服务层级和类型可能与高盛提供给内部和其他外部客户的服务层级和类型有所不同。例如，某些客户可能要求在关于某个证券的研究报告发表之时收到通知，某些客户可能要求我们将内部客户网上提供的分析师基本面分析背后的某些具体数据通过数据流或其它途径以电子方式发送给他们。分析师基本面研究观点（如股票评级、目标价格或盈利预测大幅调整）的改变，在被纳入研究报告、并通过电子形式发表在内部客户网上或通过其它必要方式向有权接收此类研究报告的所有客户大范围发布之前，不得向任何客户透露。

所有研究报告均以电子出版物的形式刊登在我们的内部客户网上并向所有客户同步提供。并非所有研究内容都转发给我们的客户或者向第三方整合者提供，高盛也并不对由第三方整合者转发的我们研究报告承担任何责任。如需了解可向您提供的有关一个或多个证券、市场或资产类别的研究报告、模型或其它数据（包括相关服务），请联络您的高盛销售代表或登陆https://research.gs.com。

披露信息可以查阅https://www.gs.com/research/hedge.html或向研究合规部索取，地址是200 West Street，New York，NY 10282。

高盛版权所有 © 2026年

对于通过这些服务获取的信息，您仅可出于自行使用的目的进行保存、展示、分析、修改、重新排版和打印。未经高盛明确书面同意，您不得将这些信息转售或进行逆向处理从而用于计算或开发任何用于披露和/或营销的指数、或生成任何其他衍生产品或商业产品、数据或其他产品或服务。未经高盛明确书面同意，您不得以任何形式将这些信息的整体或部分向任何第三方发布、传输或复制。上述限制性要求的适用范围包括但不限于：使用、提取、下载或获取这些信息的整体或部分从而用于对机器学习或人工智能系统的训练或微调、或将这些信息的整体或部分提供或复制给任何此类系统作为提示词或输入信息。