Contemporary Amperex Technology

Recent investor meeting feedback

Equities

China
Auto Parts

12-month rating	**Buy**
12m price target	**Rmb600.00**
Price (12 Oct 2026)	**Rmb298.38**

RIC: 300750.SZ **BBG:** 300750 CS

Trading data and key metrics

52-wk range	Rmb460.00-286.75
Market cap.	Rmb1,362b/US$203b
Shares o/s	4,564m (ORDA)
Free float	10%
Avg. daily volume ('000)	32,270
Avg. daily value (m)	Rmb11,414.1
Common s/h equity (12/26E)	Rmb441b
P/BV (12/26E)	3.1x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (CNY)

	UBS	Cons.
12/26E	22.81	20.84
12/27E	27.04	25.74
12/28E	32.05	30.33

Paul Gong
Analyst
paul.gong@ubs.com
+852-2971 7868

Xinyu Fang, CFA
Analyst
xinyu.fang@ubs.com
+852-2971 8007

Edwin Hui
Associate Analyst
edwin.hui@ubs.com
+852-29-71 8849

Debates, concerns and non-fundamental issues

CATL was the most discussed stock under our coverage during the past month, including during our Shanghai marketing trip last week following the National Day holiday. Fundamentally, the ESS slowdown and the shift from CATL ('deCATLization') remain the main concerns, while market dynamics may have added to the share price weakness. While some investors agree with us that the recent pullback appears overdone, there were questions regarding near-term catalysts. In this note, we summarise the key debates and reiterate our bullish view on the stock.

Fundamental debates

While there were previously 8-10 concerns ranging from President Trump's Executive Order to Jiangxi lithium mines, they have gradually consolidated into two: 1) slower-than-expected ESS installation and thus a lower outlook for ESS battery growth; and 2) carmakers' shift from CATL to smaller battery makers with easier leverage. Regarding ESS, even if the installation slowdown occurs, it should be short-term in nature, as energy cost inflation this year has improved solar/wind + ESS economics vs. last year. On deCATLization, Li Auto recently flagged its intention with the Sunwanda JV, and other examples include GAC Aion, Nio Onvo and Geely Zeekr. However, after recent newsflow regarding EV quality issues, we believe consumers will emphasise quality and that the use of CATL batteries could help EV makers strengthen consumer confidence.

Searching for catalysts

While some investors we met agreed with us that the concerns may be overdone, as reflected in the c25% share price decline in the past two months, they were looking for the next catalysts to drive the share price. We flag: 1) the company's Hungarian plant, which started trial production in late September, could ramp production in the next few months, giving a boost to investor sentiment; 2) the decline in domestic passenger car sales could narrow from -28% YoY in September to a single digit decline over the next three months boosting headline news. While mostly a base effect, we believe part of the September selloff was due to the wider YoY decline, thus some share price recovery is possible.

Valuation: Reiterate Buy rating

CATL-A is trading at 11x 2027E PE on our estimates, on a 4% dividend yield plus a further 2% buyback, making CATL one of the few companies in the sector with a 6% shareholder return plus 20% EPS growth. We believe the valuation is attractive and reiterate our Buy rating.

Highlights (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	400,917	362,013	423,702	699,099	808,133	931,246	1,063,972	1,200,763
EBIT (UBS)	39,271	45,281	61,859	108,557	131,817	159,338	189,621	220,713
Net earnings (UBS)	44,121	50,745	72,201	104,809	125,085	148,285	173,871	200,873
EPS (UBS, diluted) (Rmb)	10.03	11.53	16.10	22.81	27.04	32.05	37.58	43.42
DPS (net) (Rmb)	5.89	5.76	8.05	11.40	13.52	16.03	18.79	21.71
Net (debt) / cash	139,431	167,773	216,662	325,014	400,291	486,786	621,378	758,904

Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
EBIT (UBS) margin %	9.8	12.5	14.6	15.5	16.3	17.1	17.8	18.4
ROIC (EBIT) %	122.7	163.8	110.3	146.4	169.9	188.8	246.8	371.0
EV/EBITDA (UBS core) x	12.6	9.9	12.4	7.3	5.6	4.7	3.6	3.3
P/E (UBS, diluted) x	21.4	17.5	18.4	13.1	11.0	9.3	7.9	6.9
Equity FCF (UBS) yield %	3.7	8.7	5.6	7.2	8.4	9.8	14.1	15.0
Dividend yield (net) %	2.7	2.9	2.7	3.8	4.5	5.4	6.3	7.3

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of Rmb 298.38 on 12-Oct-2026

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Contemporary Amperex Technology (300750.SZ)

Income Statement (Rmbm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**400,917**	**362,013**	**423,702**	**699,099**	*65.0*	**808,133**	*15.6*	**931,246**	**1,063,972**	**1,200,763**
Gross profit	76,935	88,494	111,319	163,786	*47.1*	195,660	*19.5*	231,975	272,611	314,373
EBITDA (UBS)	**60,700**	**68,189**	**86,694**	**136,331**	*57.3*	**165,536**	*21.4*	**190,711**	**219,531**	**248,308**
Depreciation & amortisation	(21,429)	(22,908)	(24,835)	(27,773)	*-11.8*	(33,719)	*-21.4*	(31,373)	(29,910)	(27,594)
EBIT (UBS)	**39,271**	**45,281**	**61,859**	**108,557**	*75.5*	**131,817**	*21.4*	**159,338**	**189,621**	**220,713**
Associates & investment income	3,189	3,988	7,971	7,971	*0.0*	7,971	*0.0*	7,971	7,971	7,971
Other non-operating income	6,526	9,781	11,757	10,608	*-9.8*	10,608	*0.0*	10,608	10,608	10,608
Net interest	4,928	4,132	7,940	3,998	*-49.6*	6,108	*52.8*	7,614	9,344	12,035
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**53,914**	**63,182**	**89,527**	**131,135**	*46.5*	**156,504**	*19.3*	**185,531**	**217,544**	**251,328**
Tax	(7,153)	(9,175)	(12,740)	(19,670)	*-54.4*	(23,476)	*-19.3*	(27,830)	(32,632)	(37,699)
Profit after tax	**46,761**	**54,007**	**76,786**	**111,465**	*45.2*	**133,029**	*19.3*	**157,701**	**184,912**	**213,629**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	(2,640)	(3,262)	(4,585)	(6,656)	*-45.2*	(7,943)	*-19.3*	(9,417)	(11,041)	(12,756)
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	**44,121**	**50,745**	**72,201**	**104,809**	*45.2*	**125,085**	*19.3*	**148,285**	**173,871**	**200,873**
Net earnings (UBS)	**44,121**	**50,745**	**72,201**	**104,809**	*45.2*	**125,085**	*19.3*	**148,285**	**173,871**	**200,873**
Tax rate (%)	13.3	14.5	14.2	15.0	*5.4*	15.0	*0.0*	15.0	15.0	15.0

Per Share (Rmb)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	10.03	11.53	16.10	22.81	*41.6*	27.04	*18.5*	32.05	37.58	43.42
EPS (local GAAP, diluted)	10.03	11.53	16.10	22.81	*41.6*	27.04	*18.5*	32.05	37.58	43.42
EPS (UBS, basic)	10.03	11.53	16.10	22.81	*41.6*	27.04	*18.5*	32.05	37.58	43.42
DPS (net) (Rmb)	5.89	5.76	8.05	11.40	*41.6*	13.52	*18.5*	16.03	18.79	21.71
Cash EPS (UBS, diluted) [1]	14.90	16.73	21.64	28.85	*33.3*	34.33	*19.0*	38.83	44.05	49.39
Book value per share	44.97	56.13	73.87	95.26	*29.0*	110.89	*16.4*	129.43	150.99	175.62
Average shares (diluted)	4,399	4,401	4,484	4,595	*2.5*	4,626	*0.7*	4,626	4,626	4,626

Balance Sheet (Rmbm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Cash and equivalents	264,307	303,512	333,513	461,865	*38.5*	537,142	*16.3*	623,638	758,230	895,755
Other current assets	185,481	206,630	304,969	354,748	*16.3*	371,650	*4.8*	394,334	423,130	450,425
Total current assets	**449,788**	**510,142**	**638,482**	**816,613**	*27.9*	**908,792**	*11.3*	**1,017,972**	**1,181,360**	**1,346,180**
Net tangible fixed assets	140,400	142,344	176,134	221,528	*25.8*	236,558	*6.8*	247,774	243,543	252,575
Net intangible fixed assets	16,384	15,315	16,101	17,641	*9.6*	19,139	*8.5*	20,597	22,014	23,389
Investments / other assets	110,596	118,858	144,111	144,111	*0.0*	144,111	*0.0*	144,111	144,111	144,111
Total assets	**717,168**	**786,658**	**974,828**	**1,199,894**	*23.1*	**1,308,601**	*9.1*	**1,430,454**	**1,591,027**	**1,766,256**
Trade payables & other ST liabilities	264,811	274,594	364,453	459,276	*26.0*	487,714	*6.2*	514,409	564,213	612,748
Short term debt	22,190	42,578	35,173	35,173	*0.0*	35,173	*0.0*	35,173	35,173	35,173
Total current liabilities	**287,001**	**317,172**	**399,626**	**494,449**	*23.7*	**522,887**	*5.8*	**549,582**	**599,386**	**647,921**
Long term debt	102,686	93,161	81,678	101,678	*24.5*	101,678	*0.0*	101,678	101,678	101,678
Other long term liabilities	107,598	102,869	122,497	122,497	*0.0*	122,497	*0.0*	122,497	122,497	122,497
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**497,285**	**513,202**	**603,801**	**718,624**	*19.0*	**747,062**	*4.0*	**773,757**	**823,561**	**872,096**
Common s/h equity	**197,708**	**246,930**	**337,108**	**440,695**	*30.7*	**513,021**	*16.4*	**598,762**	**698,491**	**812,428**
Minority interests	22,175	26,526	33,919	40,574	*19.6*	48,518	*19.6*	57,934	68,976	81,732
Total liabilities & equity	**717,168**	**786,658**	**974,828**	**1,199,894**	*23.1*	**1,308,601**	*9.1*	**1,430,454**	**1,591,027**	**1,766,256**

Cash Flow (Rmbm)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Net income (before pref divs)	44,121	50,745	72,201	104,809	*45.2*	125,085	*19.3*	148,285	173,871	200,873
Depreciation & amortisation	21,429	22,908	24,835	27,773	*11.8*	33,719	*21.4*	31,373	29,910	27,594
Net change in working capital	25,875	15,235	33,216	45,043	*35.6*	11,537	*-74.4*	4,011	21,007	21,240
Other operating	1,401	8,102	2,968	(5,313)	-	(6,135)	*-15.5*	(6,168)	(6,273)	(7,250)
Operating cash flow	**92,826**	**96,990**	**133,220**	**172,312**	*29.3*	**164,206**	*-4.7*	**177,500**	**218,516**	**242,457**
Tangible capital expenditure	(49,342)	(18,756)	(57,092)	(72,708)	*-27.4*	(48,247)	*33.6*	(42,047)	(25,095)	(36,003)
Intangible capital expenditure	(8,314)	(1,421)	(1,281)	(2,000)	*-56.2*	(2,000)	*0.0*	(2,000)	(2,000)	(2,000)
Net (acquisitions) & disposals	1,696	(20,309)	(53,663)	0	-	0	-	0	0	0
Other investing	26,772	(8,389)	17,560	14,641	*-16.6*	17,208	*17.5*	18,713	20,443	23,135
Investing cash flow	**(29,188)**	**(48,875)**	**(94,476)**	**(60,067)**	*36.4*	**(33,039)**	*45.0*	**(25,333)**	**(6,652)**	**(14,867)**
Equity dividends paid	(7,748)	(22,060)	(25,372)	(36,101)	*-42.3*	(52,760)	*-46.1*	(62,543)	(74,142)	0
Share issues / (buybacks)	3,324	2,560	44,814	34,879	*-22.2*	0	-	0	0	0
Other financing	(3,660)	(5,593)	(13,839)	(2,672)	*80.7*	(3,129)	*-17.1*	(3,129)	(3,129)	(90,065)
Change in debt & pref shares	22,800	10,568	(11,912)	20,000	-	0	-	0	0	0
Financing cash flow	**14,716**	**(14,524)**	**(6,310)**	**16,107**	-	**(55,889)**	-	**(65,672)**	**(77,272)**	**(90,065)**
Cash flow inc/(dec) in cash	**78,355**	**33,591**	**32,435**	**128,352**	*295.7*	**75,277**	*-41.4*	**86,495**	**134,592**	**137,525**
FX / non cash items	(5,092)	5,615	(2,434)	0	-	0	*200.0*	0	0	0
Balance sheet inc/(dec) in cash	**73,263**	**39,205**	**30,001**	**128,352**	*327.8*	**75,277**	*-41.4*	**86,495**	**134,592**	**137,525**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.



Contemporary Amperex Technology (300750.SZ)

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	21.4	17.5	18.4	13.1	11.0	9.3	7.9	6.9
P/E (UBS, diluted)	21.4	17.5	18.4	13.1	11.0	9.3	7.9	6.9
P/CEPS	14.4	12.0	13.7	10.3	8.7	7.7	6.8	6.0
Equity FCF (UBS) yield %	3.7	8.7	5.6	7.2	8.4	9.8	14.1	15.0
Dividend yield (net) %	2.7	2.9	2.7	3.8	4.5	5.4	6.3	7.3
P/BV	4.8	3.6	4.0	3.1	2.7	2.3	2.0	1.7
EV/revenues (core)	1.9	1.9	2.5	1.4	1.1	1.0	0.7	0.7
EV/EBITDA (UBS core)	12.6	9.9	12.4	7.3	5.6	4.7	3.6	3.3
EV/EBIT (core)	19.5	14.9	17.3	9.2	7.0	5.6	4.2	3.7
EV/OpFCF (core)	13.6	10.0	13.1	7.6	5.9	4.9	3.6	3.3
EV/op. invested capital	23.9	24.5	19.1	13.4	12.0	10.6	10.4	13.6

Enterprise value (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	945,444	884,770	1,334,901	1,361,748	1,361,748	1,361,748	1,361,748	1,361,748
Net debt (cash)	(139,431)	(167,773)	(216,662)	(325,014)	(400,291)	(443,539)	(554,082)	(554,082)
Buy out of minorities	22,175	26,526	33,919	40,574	48,518	57,934	68,976	81,732
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**828,188**	**743,523**	**1,152,158**	**1,077,308**	**1,009,974**	**976,143**	**876,641**	**889,397**
Non core assets	(64,156)	(66,692)	(81,181)	(81,181)	(81,181)	(81,181)	(81,181)	(81,181)
Core enterprise value	**764,032**	**676,830**	**1,070,977**	**996,127**	**928,793**	**894,962**	**795,460**	**808,216**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	22.0	(9.7)	17.0	65.0	15.6	15.2	14.3	12.9
EBITDA (UBS)	50.7	12.3	27.1	57.3	21.4	15.2	15.1	13.1
EBIT (UBS)	39.9	15.3	36.6	75.5	21.4	20.9	19.0	16.4
EPS (UBS, diluted)	39.8	15.0	39.7	41.6	18.5	18.5	17.3	15.5
Net DPS	NM	(2.2)	39.7	41.6	18.5	18.5	17.3	15.5

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	19.2	24.4	26.3	23.4	24.2	24.9	25.6	26.2
EBITDA margin	15.1	18.8	20.5	19.5	20.5	20.5	20.6	20.7
EBIT (UBS) margin	9.8	12.5	14.6	15.5	16.3	17.1	17.8	18.4
Net earnings (UBS) margin	11.0	14.0	17.0	15.0	15.5	15.9	16.3	16.7
ROIC (EBIT)	NM	NM	NM	NM	NM	NM	NM	NM
ROIC post tax	NM	NM	NM	NM	NM	NM	NM	NM
ROE (UBS)	24.4	22.8	24.7	26.9	26.2	26.7	26.8	26.6

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	(2.3)	(2.5)	(2.5)	(2.4)	(2.4)	(2.6)	(2.8)	(3.1)
Net debt / total equity %	(63.4)	(61.4)	(58.4)	(67.5)	(71.3)	(74.1)	(81.0)	(84.9)
Net debt / (net debt + total equity) %	NM	NM	NM	NM	NM	NM	NM	NM
Net debt/EV %	(13.9)	(20.7)	(16.7)	(25.1)	(35.9)	(45.4)	(63.2)	(77.6)
Capex / depreciation %	NM	83.6	NM	NM	145.2	136.4	85.6	133.5
Capex / revenue %	12.3	5.2	13.5	10.4	6.0	4.5	2.4	3.0
EBIT / net interest	-	-	-	-	-	-	-	-
Dividend cover (UBS)	1.7	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Div. payout ratio (UBS) %	58.8	50.0	50.0	50.0	50.0	50.0	50.0	50.0

Revenues by division (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
NEV battery	285,253	253,041	316,506	496,113	562,831	650,858	752,652	870,366
Energy Storage system	59,901	57,290	62,440	134,013	170,733	200,782	226,281	239,496
Battery material	33,602	28,700	21,861	42,096	43,991	45,970	48,039	50,201
Others	22,161	22,982	22,895	26,877	30,578	33,636	37,000	40,700
Total	**400,917**	**362,013**	**423,702**	**699,099**	**808,133**	**931,246**	**1,063,972**	**1,200,763**

EBIT (UBS) by division (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Total	39,271	45,281	61,859	108,557	131,817	159,338	189,621	220,713
Others	0	0	0	0	0	0	0	0
Total	**39,271**	**45,281**	**61,859**	**108,557**	**131,817**	**159,338**	**189,621**	**220,713**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	101.1%
Forecast dividend yield	3.8%
Forecast stock return	104.9%
Market return assumption	6.7%
Forecast excess return	98.2%

Company Description

CATL has been the largest new energy vehicle (NEV) battery provider in China since 2017 in terms of sales volume. It is engaged in R&D, production and sales of NEV batteries, energy storage systems and lithium battery recycling. In 2025, the company achieved a 39.2% global share of electric vehicle (EV) batteries and a 30.4% share of ESS batteries, according to SNE Research, over twice the market share of the industry's second biggest company.

Valuation Method and Risk Statement

We base our price target for CATL with P/E multiple.
We believe major downside risks for CATL include: 1) slower-than-expected sales of electric passenger vehicles (PVs) in China; 2) failure to break into the European market; and 3) battery technological breakthroughs by competitors.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Contemporary Amperex Technology

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	4
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Name	Reuters	12-month rating	Price	Price date
Contemporary Amperex Technology[4,16,6,28,18]	300750.SZ	Buy	Rmb298.38	12 Oct 2026

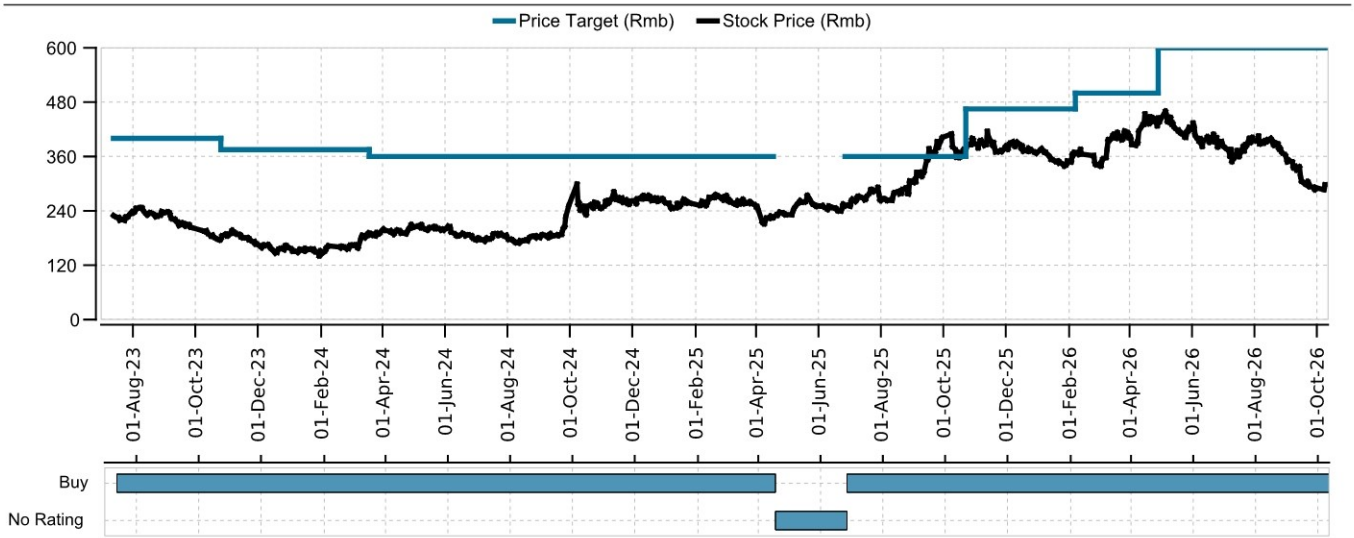
Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Contemporary Amperex Technology (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-07-12	226.99	400.00	Buy
2023-10-25	175.98	375.00	Buy
2024-03-18	190.96	360.00	Buy
2025-04-17	226.00	-	No Rating
2025-06-26	252.79	360.00	Buy
2025-10-22	372.86	465.00	Buy
2026-02-06	369.11	500.00	Buy
2026-04-28	427.67	600.00	Buy

Source: UBS Global Research; LSEG Eikon as of 12-Oct-2026. All prices as of local market close. Ratings as of date shown.

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