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Goldman Sachs Research

股票研究

2026年9月28日 | 7:30PM HKT

中国 电池

2026年上半年/二季度业绩发布后的趋势、要点和观点；宁德时代仍是我们的首选买入股 (摘要)

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基于2026年上半年/二季度业绩电话会、近期的公司交流以及我们与供应链各方的沟通，我们在本报告中探讨了将在2026年下半年及2027年影响行业格局的四个问题：需求增长集中在哪些领域、利润率如何变化、订单能见度有多远，以及政策和产能管控将如何重塑供给前景。

- 需求端 — 海外储能推动分化：海外储能业务敞口是业绩表现领先的最明确推动因素，而动力电池增长主要依赖出口、电池包大型化和客户份额提升。
- 利润率 — 环比初步改善，传导仍是关键：利润率环比改善，但同比仍然下降。进一步回升的步伐取决于原材料、消费税和出口退税退坡的传导情况。
- 前景展望 — 储能订单能见度目前延伸至2027年：多家企业订单已排产至2027年一季度，管理层预计明年储能需求将增长40-50%。
- 政策和产能 — 更严管控重置供给路径：近期的税费传导将是决定利润率回升步伐的关键因素，而暂停产能项目审批以及储能向大电芯升级将影响直至2027-28年的供给形势和盈利能力。总体而言，我们认为这些变化有利于行业整合。

盈利预测、估值和评级：基于更谨慎的利润率假设，我们下调了对二/三线电池厂商2027-28年每股盈利预测，而对2026年预测的调整幅度不大，但因一次性投资收益上调了对国轩高科的预测。我们将12个月目标价下调8-31%，基于上述盈利预测调整和更低的目标估值倍数，但被估值基准年延长至2027年所部分抵消；我们维持评级不变。

选股建议：宁德时代A/H股仍是我们覆盖的中国大市值电池股中的首选买入股。我们维持对正力新能的买入评级，并认为该股估值相对于其增长前景具有吸引力。我们维持对国轩高科和孚能科技的卖出评级，以及对亿纬锂能、中创新航和瑞浦兰钧的中性评级。

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。

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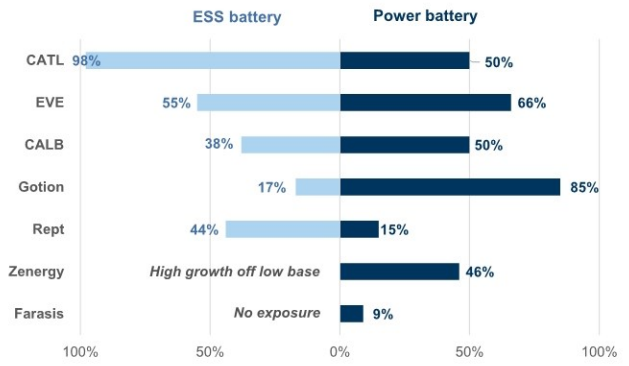
Key trends and takeaways from the 1H/2Q26

Demand: Growth diverges by end-market mix

Most battery companies achieved record-high revenue and shipment volumes in 1H26/2Q26, supported by strength across both EV and ESS. The ESS demand surge was most visible in top-tier players’ shipment performance: CATL nearly doubled its ESS battery sales volume in 1H26 on yoy basis. For smaller battery producers, EV batteries remained the primary growth driver in 1H26 on share gains.

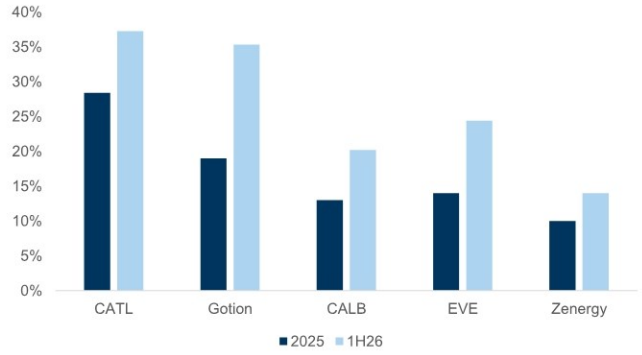
Despite its already leading scale, CATL still grew power battery sales volume by 50% yoy, with incremental volume of 109GWh, a level close to the combined 1H26 sales volume of the Tier-2/3 players under our coverage.

图表 1: Power battery remained the key growth driver for most battery companies in 1H26...
1H26 shipment % yoy growth by power battery and ESS battery across our covered battery companies



资料来源：公司数据, 高盛全球投资研究部

图表 2: ...with overseas demand as the key growth engine
Power battery overseas exposure (direct + indirect exports) across key battery players



资料来源：SNE Research

EV batteries: Exports and pack upsizing drive growth

- Exports were the key growth driver for passenger vehicle batteries in 1H26. Direct exports benefited from new model launches by overseas OEMs such as Volkswagen, supporting producers such as Gotion, whose battery exports more than doubled yoy. Indirect exports also rose meaningfully as Chinese automakers accelerated overseas expansion (NEV export volume +138% yoy in 1H26; see our China auto team’s tracker here), lifting most battery makers’ indirect-export volume contribution by over 10ppt.
- Domestic passenger vehicle battery demand was resilient despite softer vehicle sales (down -14% yoy in 1H26), supported by battery pack upsizing trends (up +17% on average vs. the 2025 level). Most players delivered solid domestic shipment growth except for CALB, which lost domestic market share in 1H26; some smaller players, such as Zenergy, achieved 30%+ yoy growth in domestic sales, helped by share gains and broader customer coverage.
- Commercial vehicle battery demand continued to grow rapidly as electrification accelerated (eHDT penetration rose to 35% in 1H26 from 28% in 2025), with

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battery installation volume up 91% yoy. However, some producers underperformed the industry due to share shifts or capacity reallocation toward ESS.

ESS batteries: Overseas exposure drives outperformance

- Growth varied by vertical and regional exposure. Companies with larger direct or indirect overseas ESS exposure, such as REPT and CALB, delivered strong mid-to-high double-digit revenue growth. CATL indicated that overseas ESS order growth has outpaced domestic orders, with emerging markets growing faster than mature markets.
  - SNE Research data also confirmed stronger overseas ESS growth (+93% yoy vs. +49% yoy for the China ESS battery market): shipments to Europe and the US grew 70-80% yoy, while shipments to EMs such as the Middle East, Oceania, and Southeast Asia more than doubled yoy.
  - By vertical, SNE Research data indicated that global residential ESS shipments more than doubled yoy in 1H26, while commercial and industrial (C&I) and utility-scale ESS shipments also grew strongly at 50-60% yoy.
- By contrast, companies with higher domestic exposure showed more mixed performance: those supplying integrators grew strongly (e.g., EVE), while players with greater direct exposure to domestic utility-scale projects lagged the industry (e.g., Gotion), which management attributed to selectively giving up low-margin orders.
- On the growing gap between China ESS tendering/contracting volume and installation volume, companies directly involved in domestic project bidding and operation noted that grid connection (the point at which installation data will show) is typically back-end loaded toward year-end, making a mismatch between tender volume and installation volumes normal.

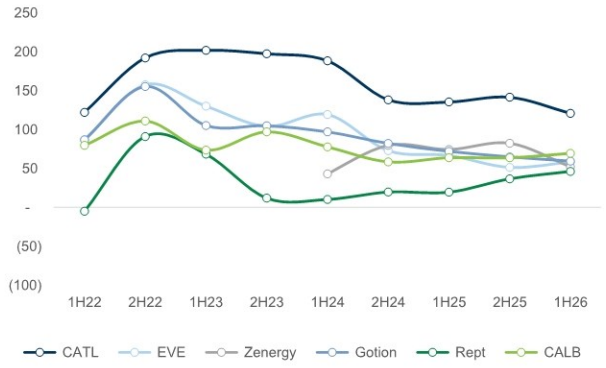
Margins: Sequentially better, still pressured yoy

Most battery makers saw GPM improve qoq/hoh but remain under yoy pressure in 2Q26/1H26. Excluding the cost of new capacity ramp-up, the yoy decline mainly reflected delayed raw-material cost pass-through and lower export rebates. Companies generally characterized 1H26 as a price negotiation period, with key metal price-linkage mechanisms largely finalized by end-2Q26. Looking ahead, most expect margins to improve sequentially in 3Q26/2H26, subject to successful pass-through of the battery consumption tax.

Trends and management comments from Tier-2 players suggest CATL’ s sequential margin compression was more likely driven by mix effects—such as higher domestic exposure and a higher cell mix vs. systems in ESS—than by weaker pricing power.

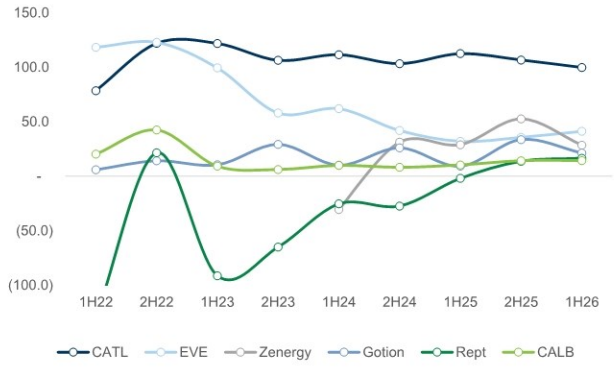
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图表 3: Most Tier-2 players have seen sequential improvement in unit GP in 1H26
Unit GP trend for battery OEMs under our coverage (1H22-1H26, Rmb/kWh)



资料来源：公司数据, 高盛全球投资研究部

图表 4: ...as well as unit net profit
Unit NP trend for battery OEMs under our coverage (1H22-1H26, Rmb/kWh)



资料来源：公司数据, 高盛全球投资研究部

Outlook: Demand visibility strengthens into 2027

Most companies had not brought major new capacity online in 1H26, with utilization rates generally averaging 80-90%. Entering the traditional peak season from 3Q26, supported by new capacity ramp-up, planned production at most battery makers (tracked by ICCSino) points to around 50% yoy growth and over 20% qoq expansion. All companies reiterated their full-year shipment guidance.

ESS outlook: Customer signals remain constructive

- ESS demand visibility is extending into 2027, with several battery makers already seeing orders stretch into 1Q27. Based on customer feedback, most companies expect demand to sustain strong growth next year, with some pointing to 40-50% growth potential and leading integrator customers requesting dedicated production lines.
- ESS-heavy companies such as CATL, EVE, and REPT are also increasing system exposure. EVE aims to lift its system mix from around 10% to 20-30%, while REPT expects systems to account for nearly 15% this year and to rise further next year. Compared with cells, systems offer 20-30% higher value and around 5-10ppt higher GPM.
- ESS integrators noted that the VAT rebate phase-out for battery exports will be reflected directly in product prices, while channel pre-stocking covers only around half a month to one month of demand and should not trigger a large-scale pull-forward.
- By vertical, companies with high residential and C&I exposure, such as REPT and Great Power, expect demand strength to continue into 2027. Residential storage integrators expect Europe to remain the core growth market, driven by improving project economics rather than subsidies, while orders from Southeast Asia, Latin America, and the Middle East are also improving.

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EV outlook: Exports set up the next volume ramp

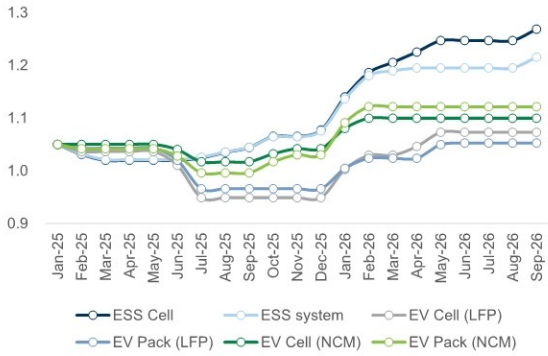
- Direct exports: 2027 is poised to be the first meaningful EV volume ramp-up year for many overseas OEMs. This supports stronger growth expectations for Tier-2 battery makers such as EVE Energy, a major BMW supplier, and Gotion High-Tech, a major Volkswagen supplier, with some players targeting a 40-50% overseas sales mix.
- Indirect exports: Tier-2 suppliers are broadly confident in volume growth, supported by accelerating overseas electrification and share gains with Chinese automakers.
- Domestic market: Tier-2 battery makers expect incremental volume upside from new model launches and customer wins.

图表 5: Battery producers continue to run at full capacity into 3Q26
Battery companies’ monthly utilization trends



资料来源：ICCSINO

图表 6: YTD cost inflation pass-through appears smoother in ESS than in EV batteries
PB and ESS battery price index (Jan 25 price = 1.0)



资料来源：ICCSINO

Policy: Tax pass-through becomes the next margin test

- Most battery makers have raised sales prices since September to pass through the bulk of the consumption tax. However, full pass-through will likely take time, leaving 3Q26 margins exposed to a timing mismatch. Some companies indicated the worst-case acceptable outcome would be passing through only around half of the tax.
- For exports, direct shipments are tax-exempt, while indirect exports may require battery makers to pay the tax upfront before being reimbursed by EV exporters. This will likely require further customer negotiations on working capital and pricing arrangements. For ESS systems, DC blocks are subject to the consumption tax based on cell value.
- On the VAT rebate phase-out for battery exports, CATL noted that the policy is being implemented in phases and that it is negotiating sharing mechanisms with key customers on a step-by-step basis. Gotion indicated most of the impact can be passed on, with customers bearing over 70% to 80% and the company absorbing less than 30%. We note that companies with heavier consumer-battery exposure faced greater margin pressure in 1H26 due to weaker pricing power.

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Capacity: Approval controls reset the supply path

- Battery makers indicated that industry-wide capacity controls have now taken effect, with approvals for new capacity effectively suspended since June. Several companies noted that regulators have adopted a “whitelist” approach, allowing only approved manufacturers to expand capacity. ESS appears to be a key focus of regulation, with the overarching aim of curbing irrational price competition.
- Against this backdrop, several Tier-2 battery makers are accelerating planned additions and expect to complete most of their announced expansion projects by end-2027.
- Large-format ESS cells are emerging as the industry’s key growth focus for 2027-28, with most producers no longer expanding 314Ah capacity. The shift is largely customer-driven, with 588Ah, 648Ah, 684Ah and larger-format cells expected to be commercialized from 2H26 through 2027. While early ramp-up may pressure costs and margins due to yield challenges, companies expect larger-format cells to deliver better profitability over time.

Earnings revisions and valuation

Earnings revisions

Following the 1H26/2Q26 results, we revise earnings across our China battery coverage. We lower our 2027-28E EPS forecasts across Tier-2/3 battery manufacturers, primarily reflecting more conservative margin assumptions due to: 1) ramp-up costs as new capacity comes online in 2027-28; 2) an adverse mix shift for select companies as lower-margin domestic business rises as a share of revenue; and 3) limited pricing power in select products, particularly consumer batteries, where margins were affected by the phase-out of VAT rebates on battery exports. Our 2026E forecast changes are relatively modest (note the steeper earnings revisions for Farasis and Zenergy are due to their relatively lower margins and hence higher sensitivity to the margin assumption changes), except for an upward revision to Gotion to reflect one-off investment gains.

Valuation

We lower our 12-month target prices by 8-31%, reflecting both these earnings revisions and lower target EV/EBITDA multiples to account for slower growth from 2027 to 2028, partly offset by rolling forward our valuation base year from the average of 2026E-27E to 2027E. We maintain our ratings.

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图表 7: Summary of key changes to earnings estimates and 12-month target prices

	Valuation multiple	Target Price	Revenue			Net profit			EPS		
			2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Zenergy (3677.HK)			mn Rmb			mn Rmb			Rmb		
GSe (New)	9.0x 2027E EV/EBITDA	**HKD 9.0**	**14,968**	**25,106**	**33,427**	**869**	**1,594**	**2,361**	**0.34**	**0.62**	**0.92**
GSe (Old)	11.0x average 2026E-27E EV/EBITDA	HKD 13.0	14,927	24,856	32,944	1,116	1,889	2,751	0.44	0.74	1.08
% chg		*-31%*	*0%*	*1%*	*1%*	*-22%*	*-16%*	*-14%*	*-22%*	*-16%*	*-14%*
Wind Consensus			13,735	20,774	26,981	1,143	1,713	2,387	0.45	0.67	0.93
% diff			*9%*	*21%*	*24%*	*-24%*	*-7%*	*-1%*	*-24%*	*-7%*	*-1%*
EVE (300014.SZ)			Rmb mn			Rmb mn					
Gse (New)	11.0x 2027E EV/EBITDA	**RMB 59.0**	**88,091**	**109,822**	**109,416**	**6,519**	**7,783**	**8,100**	**3.00**	**3.58**	**3.73**
Gse (Old)	13.0x average 2026E-27E EV/EBITDA	RMB 68.0	92,172	107,144	106,238	6,517	8,108	8,582	3.00	3.73	3.95
% chg		*-13%*	*-4%*	*2%*	*3%*	*0%*	*-4%*	*-6%*	*0%*	*-4%*	*-6%*
Wind Consensus			103,174	138,421	169,169	7,151	9,760	12,051	3.29	4.49	5.54
% diff			*-15%*	*-21%*	*-35%*	*-9%*	*-20%*	*-33%*	*-9%*	*-20%*	*-33%*
CALB (3931.HK)			mn Rmb			mn Rmb			Rmb		
GSe (New)	10.0x 2027E EV/EBITDA	**HKD 24.0**	**66,387**	**87,869**	**87,961**	**2,375**	**3,250**	**3,160**	**1.34**	**1.83**	**1.78**
GSe (Old)	10.5x average 2026E-27E EV/EBITDA	HKD 27.0	68,552	85,683	87,426	2,656	3,638	3,777	1.50	2.05	2.13
% chg		-11%	-3%	3%	1%	-11%	-11%	-16%	-11%	-11%	-16%
Wind Consensus			72,669	102,048	125,738	2,706	4,147	5,359	1.53	2.34	3.02
% diff			*-9%*	*-14%*	*-30%*	*-12%*	*-22%*	*-41%*	*-12%*	*-22%*	*-41%*
Rept (0666.HK)			mn Rmb			mn Rmb			Rmb		
GSe (New)	8.0x 2027E EV/EBITDA	**HKD 10.0**	**36,206**	**41,781**	**39,583**	**1,217**	**1,306**	**1,082**	**0.52**	**0.56**	**0.46**
GSe (Old)	10.5x average 2026E-27E EV/EBITDA	HKD 14.0	32,551	37,622	35,887	1,200	1,472	1,394	0.51	0.63	0.60
% chg		*-29%*	*11%*	*11%*	*10%*	*1%*	*-11%*	*-22%*	*1%*	*-11%*	*-22%*
Wind Consensus			34,697	43,290	49,846	1,598	2,526	3,266	0.68	1.08	1.40
% diff			*4%*	*-3%*	*-21%*	*-24%*	*-48%*	*-67%*	*-24%*	*-48%*	*-67%*
Gotion High-Tech Co. (002074.SZ)			Rmb mn			Rmb mn			Rmb		
GSe (New)	11.0x 2027E EV/EBITDA	**RMB 22.0**	**58,146**	**68,680**	**73,372**	**1,285**	**1,299**	**1,265**	**0.71**	**0.72**	**0.70**
GSe (Old)	12.0x average 2026E-27E EV/EBITDA	RMB 24.0	62,049	74,231	76,223	911	1,900	1,473	0.50	1.05	0.81
% chg		*-8%*	*-6%*	*-7%*	*-4%*	*41%*	*-32%*	*-14%*	*41%*	*-32%*	*-14%*
Wind Consensus			65,347	83,340	100,787	1,892	2,690	3,522	1.04	1.48	1.94
% diff			*-11%*	*-18%*	*-27%*	*-38%*	*-52%*	*-64%*	*-38%*	*-52%*	*-64%*
Farasis (688567.SH)											
GSe (New)	20.0x 2027E EV/EBITDA	**RMB 7.0**	**9,899**	**11,489**	**13,152**	**-613**	**-449**	**-298**	**-0.50**	**-0.37**	**-0.24**
GSe (Old)	18.0x average 2026E-27E EV/EBITDA	RMB 8.0	9,052	9,704	10,419	-325	-224	-238	-0.27	-0.18	-0.20
% chg		*-13%*	*9%*	*18%*	*26%*	*-89%*	*-100%*	*-25%*	*-89%*	*-100%*	*-25%*

Target prices are in local currency and on a 12-month basis; no Wind consensus data available for Farasis.

资料来源：公司数据, 高盛全球投资研究部, 万得

图表 8: Global battery sector comp table

Ticker	Company	Rating	Pricing Currency	Target price (local ccy)	Share price (local ccy) *as of: 24/09/2026*	Upside/ (downside)	3M avg trading volume (mn USD)	Market cap (bn USD)	EBITDA yoy %chg			2025-2027 EBITDA CAGR	ROE (%)			EV/EBITDA (x)			PE (x)			EBITDAM (%)		
									2026	2027	2028		2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
Battery makers																								
China players																								
300750.SZ	CATL-A	Buy	CNY	565.0	293.5	93%	1,743.8	209.1	36%	24%	16%	30%	23%	24%	25%	8.2	6.3	4.9	14.5	11.9	10.2	22.8%	23.8%	25.0%
3750.HK	CATL-H	Buy	HKD	947.0	492.8	92%	198.8	300.5	36%	24%	16%	30%	23%	24%	25%	12.6	9.9	8.0	20.9	17.0	14.6	22.8%	23.8%	25.0%
3677.HK	Jiangsu Zenergy	Buy	HKD	9.0	4.5	102%	1.4	1.5	73%	64%	33%	69%	10%	16%	20%	7.8	5.3	3.3	11.2	6.1	4.1	12.8%	12.5%	12.5%
3931.HK	CALB	Neutral	HKD	24.0	17.7	36%	10.6	4.0	38%	26%	4%	32%	6%	8%	7%	10.7	9.2	8.7	11.3	8.2	8.5	16.5%	15.7%	16.3%
300014.SZ	EVE Energy	Neutral	CNY	59.0	48.9	21%	352.2	15.8	40%	18%	8%	29%	12%	13%	12%	12.1	10.5	9.9	16.3	13.7	13.1	12.5%	11.9%	12.9%
0666.HK	REPT BATTERO Energy	Neutral	HKD	10.0	8.7	14%	3.5	2.6	59%	26%	8%	41%	10%	9%	7%	7.4	7.0	6.9	14.4	13.4	16.2	10.5%	11.5%	13.1%
002074.SZ	Gotion	Sell	CNY	22.0	26.8	-18%	109.1	7.2	14%	11%	15%	13%	2%	2%	2%	12.1	12.0	10.9	37.7	37.3	38.3	14.2%	13.3%	14.4%
688567.SS	Farasis Energy	Sell	CNY	7.0	8.9	-21%	15.7	1.6	27%	41%	25%	34%	-8%	-7%	-5%	17.8	12.4	9.4	N.M.	N.M.	N.M.	5.2%	6.3%	6.8%
Overseas players																								
373220.KS	LG Energy	Buy	KRW	520,000	351,500	48%	81.5	60.6	8%	57%	46%	30%	-1%	9%	19%	20.5	13.0	8.7	N.M.	41.7	18.2	19.1%	21.7%	24.7%
006400.KS	Samsung SDI	Neutral	KRW	695,000	521,000	33%	153.3	25.7	541%	92%	34%	251%	2%	8%	11%	20.2	10.4	7.5	99.7	22.1	14.7	15.5%	19.4%	19.8%
096770.KS	SK Innovation	Neutral	KRW	140,000	149,200	-6%	81.9	10.1	243%	-42%	2%	42%	24%	7%	7%	4.8	7.7	7.2	4.5	11.4	11.6	13.6%	9.9%	10.7%
Battery makers average									**152%**	**33%**	**21%**	**71%**	**9%**	**10%**	**12%**	**13.1**	**9.7**	**7.8**	**35.1**	**20.2**	**14.9**	**15.4%**	**15.9%**	**17.1%**
China players									40%	29%	16%	35%	10%	11%	11%	11.1	9.1	7.7	18.0	15.4	15.0	14.7%	14.8%	15.8%
Overseas players									264%	36%	27%	107%	8%	8%	12%	15.2	10.4	7.8	52.1	25.1	14.8	16.1%	17.0%	18.4%

资料来源：Refinitiv Eikon, 公司数据, 高盛全球投资研究部

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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.

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 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 2030E 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) 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.

Investment Thesis - Zenergy

We view Zenergy as an underappreciated high-growth EV battery platform with improving competitive positioning, solid manufacturing discipline, and a more favorable growth-return balance than most Tier-2/3 peers. Although founded only in 2019, Zenergy benefits from auto-component know-how inherited from Fuyao Glass, where its founding team originated, which has helped it scale quickly while maintaining solid returns. As one of the few smaller players gaining share in China’s consolidating battery market, Zenergy should benefit from continued EV customer diversification, rising utilization, and early expansion into ESS, supporting the fastest EBITDA growth in our coverage universe. Despite this, the stock trades at a significant discount to peers, creating an attractive risk-reward. We are Buy-rated on the stock.

Price Target Risks and Methodology - Zenergy

Valuation methodology: We value Zenergy using a sum-of-the-parts methodology, applying a 9.0x EV/EBITDA multiple to 2027E EBITDA for the core business,

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consistent with the average level since listing but slightly below the historical mid-cycle average of H-share peers CALB and REPT to reflect its scale, balanced by growth. We value its long-term equity investment, mainly the Toyota battery pack JV, at book value.

Key risks: 1) slower-than-expected China EV demand; 2) milder-than-expected ESS demand; 3) upstream raw material cost volatility; 4) intensifying competition in the domestic power battery market; 5) softer-than-expected execution and capacity ramp-up in the ESS segment.

Investment Thesis - Farasis

Backed by the Guangzhou local government, Farasis is a niche EV battery supplier with an export-heavy revenue mix, significant exposure to pouch NCM batteries and a highly concentrated customer base anchored by Mercedes-Benz and Togg. Its push into lithium iron phosphate (LFP) could broaden its addressable market beyond premium EV batteries, but its ability to build a sustainable customer base in the more competitive mass-market segment has yet to be demonstrated. We expect improving utilization and limited future capex to support gradual margin recovery and a return to EBITDA growth; however, Farasis is likely to remain loss-making at the net level without a significant new customer win, as its current scale is insufficient to absorb elevated D&A. Against this outlook, we view the current valuation as demanding and rate the shares Sell.

Price target methodology and risks - Farasis Energy

Valuation methodology: Our 12-month target price of Rmb7.0 is based on an EV/EBITDA methodology. We value Farasis at 20.0x 2027E EV/EBITDA, which aligns with its historical three-year average multiple.

Key risks: 1) stronger-than-expected global EV demand; 2) higher-than-expected premium EV model penetration; 3) faster-than-expected market share gains in the domestic passenger vehicle segment: 4) stronger-than-expected customer acquisition in overseas markets; 5) successful expansion into the ESS market; and 6) successful commercialization of solid-state battery technology.

Investment Thesis - Gotion

Gotion has maintained a stable No.4 position in China’ s domestic EV battery market by installation volume, while its strategic partnership with Volkswagen provides potential overseas growth optionality. However, we see the stock as more vulnerable in the current environment given its heavier exposure to price-sensitive economy passenger vehicle models, a relatively concentrated customer base and weaker EV battery unit profitability versus peers. Raw material cost sensitivity, rising leverage and below-WACC ROIC further constrain the re-rating case, making its above-peer valuation multiple difficult to justify. We rate the shares Sell.

Price Target Risks and Methodology - Gotion

Valuation methodology: Our 12-month target price of Rmb22.0 is based on an

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EV/EBITDA methodology. We value Gotion at 11.0x 2027E EV/EBITDA, 1SD below its five-year average, reflecting a slower growth profile ahead.

Key risks: 1) stronger-than-expected global EV demand; 2) stronger-than-expected global ESS demand; 3) sharper-than-expected decline in raw material costs; 4) faster-than-expected domestic EV market share expansion; 5) accelerated overseas business development.

Investment Thesis - EVE Energy

EVE is China’s third-largest battery producer by 2025 shipments, with a distinctive end-market mix: a global top-three consumer battery franchise, No.2 positions in ESS and commercial vehicles, and credible OEM relationships in passenger vehicles despite a smaller presence. This portfolio, combined with aggressive capacity expansion, should drive a step-up in EBITDA growth over 2026E-27E as EVE captures strong ESS demand and faster commercial vehicle electrification. The consumer battery business provides a cash-flow and profitability anchor, supporting above-WACC returns and lower gearing than Tier-2 peers. However, rising ESS competition and a less favorable supply-demand balance after 2027E could pressure margins, leaving the stock fairly valued and supporting our Neutral rating.

Price Target Risks and Methodology - EVE

Valuation methodology: Our 12-month target price of Rmb59.0 is based on a sum-of-the-parts methodology. We value EVE’s core operations at 11.0x 2027E EV/EBITDA, 1SD below its 10-year average trading multiple (given slower growth prospects vs. history), and incorporate its long-term equity investments at book value.

Key risks: 1) faster/slower-than-expected global EV, ESS, and consumer battery demand; 2) raw material cost volatility; 3) market share shifts and pricing competition in ESS and commercial vehicle batteries; 4) execution risks around overseas expansion; and 5) faster/slower-than-expected adoption of large cylindrical batteries.

Investment Thesis - CALB

CALB is China’s fourth-largest battery producer by 2025 shipments. It offers scale and customer diversification in China’s EV battery market, supported by its No.3 domestic installation share, broadening OEM base, and rising commercial vehicle exposure. Its aggressive capacity expansion positions the company to capture the industry’s ESS-led demand upcycle and deliver strong growth over 2026E-27E, consistent with our broader view on Tier-2 battery players. However, CALB’s domestic China skew and still-scaling ESS business leave it more exposed to competition, margin pressure and utilization risk as demand normalizes and new supply comes online. With leverage rising and ROIC likely to remain below WACC during our forecast period, we view the stock as fairly valued and rate it Neutral.

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Price Target Risks and Methodology - CALB

Valuation methodology: Our 12-month target price of HK$24.0 is based on an EV/EBITDA methodology. We value CALB at 10.0x 2027E EV/EBITDA, in line with its historical average trading multiple.

Key risks: 1) stronger/weaker-than-expected domestic power battery or ESS market; 2) upstream raw material cost volatility and pass-through lags; 3) more volatile-than-expected market dynamics in the PV battery segment; 4) execution and competition dynamics in commercial vehicle and BESS expansion; 5) litigation risks relating to the patent lawsuits initiated by CATL.

Investment Thesis - REPT

REPT is China’ s sixth-largest battery manufacturer by 2025 shipments and is backed by Tsingshan Holding Group, the world’ s largest nickel and stainless steel producer, giving it a distinctive shareholder background within China’ s battery value chain. Its business portfolio is primarily focused on ESS and commercial vehicle batteries, while its passenger vehicle exposure remains more limited. We expect capacity expansion, higher utilization and margin catch-up to drive strong EBITDA growth over 2025-27E, as REPT captures robust ESS demand and benefits from improving operating leverage. However, the company’ s thinner profitability versus peers, high domestic China exposure and ESS concentration leave it more exposed to margin pressure and utilization risk as demand normalizes and industry supply expands. With leverage likely to rise as capex remains elevated and ROIC unlikely to exceed WACC during our forecast period, we see limited scope for valuation re-rating and rate the stock Neutral.

Price Target Risks and Methodology - REPT

Valuation methodology: Our 12-month target price of HK$10.0 is based on an EV/EBITDA methodology. We value REPT at 8.0x 2027E EV/EBITDA, below its historical average trading multiple of 10.8x, reflecting a slower growth profile ahead.

Key risks: 1) stronger- or weaker-than-expected global ESS demand growth; 2) upstream raw material cost volatility and pass-through lags; 3) execution, regulatory and geopolitical risks in overseas expansion; 4) competitive dynamics, pricing pressure and capacity rollouts in the core ESS business.

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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。

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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

CALB Co., CATL (A), CATL (H), EVE Energy, Farasis Energy, Gotion High-Tech, REPT BATTERO Energy 和 Zenergy 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

信息披露摘要：请参阅https://www.gs.com/research/hedge.html的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报告。

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。

目标价格和评级历史图

信息披露摘要：请参阅https://www.gs.com/research/hedge.html的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报告。

目标价格历史列表

CALB Co. (3931.HK)

Date of report	Target price (HK$)	Closing price (HK$)
28-Sep-26	24.00	17.24
08-Jul-26	27.00	23.00
21-Sep-25	23.80	26.82
11-Sep-25	22.80	27.22
28-Aug-25	19.60	21.44

EVE Energy (300014.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
28-Sep-26	59.00	47.58
08-Jul-26	68.00	56.08
21-Sep-25	65.40	71.41
11-Sep-25	62.60	71.70
21-Aug-25	50.40	48.07

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CALB Co. (3931.HK)

Date of report	Target price (HK$)	Closing price (HK$)
12-May-25	17.40	18.20
28-Mar-25	17.10	19.18
19-Jan-25	16.60	12.52
16-Dec-24	17.10	12.54
02-Sep-24	17.80	12.38
09-Jul-24	17.90	13.86
26-Mar-24	18.10	13.78
26-Jan-24	20.60	13.28
01-Nov-23	23.30	18.18

EVE Energy (300014.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
25-Apr-25	45.80	41.23
04-Apr-25	40.80	45.77
19-Jan-25	43.40	45.03
25-Oct-24	41.00	49.44
04-Sep-24	38.40	33.56
23-Aug-24	50.70	32.46
30-Jul-24	56.90	37.07
24-Apr-24	55.50	34.27
06-Feb-24	64.80	34.21
26-Jan-24	65.00	37.90
01-Nov-23	74.10	45.58

Farasis Energy (688567.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
28-Sep-26	7.00	8.79
08-Jul-26	8.00	9.55
11-Sep-25	7.20	20.41
29-Apr-25	7.00	12.54
30-Oct-24	6.70	12.44
25-Aug-24	7.70	8.33
30-Jul-24	7.90	9.09
02-May-24	8.00	12.39
26-Jan-24	14.70	13.58
01-Nov-23	16.70	17.72

REPT BATTERO Energy (0666.HK)

Date of report	Target price (HK$)	Closing price (HK$)
28-Sep-26	10.00	8.69
08-Jul-26	14.00	12.25

Zenergy (3677.HK)

Date of report	Target price (HK$)	Closing price (HK$)
28-Sep-26	9.00	4.32
08-Jul-26	13.00	5.45

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

Gotion High-Tech (002074.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
28-Sep-26	22.00	26.07
08-Jul-26	24.00	25.61
11-Sep-25	54.80	47.00
02-Sep-25	45.40	40.20
28-Apr-25	28.80	20.11
04-Apr-25	29.60	21.60
19-Jan-25	33.20	20.96
31-Oct-24	31.20	22.77
30-Aug-24	31.40	18.66
30-Jul-24	29.10	19.14
21-Apr-24	31.40	18.55
29-Jan-24	35.30	18.40
26-Jan-24	35.00	19.10
01-Nov-23	38.20	22.96

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法定披露

美国法定披露

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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，除非报告未另有说明。 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。

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