Contemporary Amperex Technology 300750.SZ 300750 CH

EQUITY: TECHNOLOGY

Demand intact with near-term pressure on profitability

Maintain Buy, but TP cut to CNY408

3Q26: earnings miss on revenue mix change and incremental tax burdens

CATL reported 3Q26 results after market close on 20 October. The company recorded 59% y-y or 12% q-q revenue growth to CNY165bn, largely in line with the battery shipment trend, in our view. Meanwhile, GPM contracted by 5.1pp y-y or 2.5pp q-q to 20.7%, likely owing to the shift in the revenue mix, with the increased contribution from the domestic ESS segment. Net profit increased 15% y-y or declined 6% q-q to CNY21.2bn, with net margin down 4.9pp y-y or 2.4pp q-q to 12.9%, which the company mainly attributed to the incremental battery consumption tax, lower export VAT refund as well as higher asset impairment loss.

Demand remains resilient in the long term with global capacity rollout on track

We expect global battery demand to remain resilient in the long term, backed by: 1) continued EV penetration in Europe and other emerging markets; 2) robust growth in global ESS demand driven by energy security and AIDC rollout. According to management, CATL's Hungarian battery plant has commenced production with design capacity of 39GWh, which should help the company further expand its footprint in the European market with more localized production.

Action: maintain Buy with TP cut to CNY408, implying 58% upside

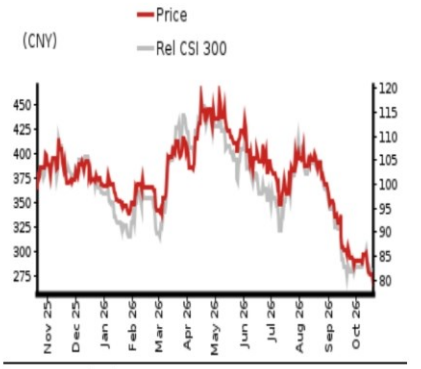
We believe CATL's global leading position in the EV and ESS battery industry remains intact due to its cutting-edge battery technology and better economies of scale. We expect the company to record resilient shipment growth at 21% per annum over 2027-28F supported by ongoing growth in the overseas EV market and robust ESS demand globally. Meanwhile, the incremental impact of battery consumption tax and phasing-out of export VAT refund may impact the company's unit profitability in the near-term, assuming the tax burden is partially shared between cell manufacturers and EV OEMs. We trim our 2026-28F earnings forecasts by 5.9-10.2% (*Fig. 1*) mainly to reflect near-term pressures on unit profitability. We reiterate our Buy rating, while cut TP to CNY408, based on 18x (previously 25x) 2027F EPS of CNY22.7, which is 0.9x SD below its historical average P/E, or 1x 2027F PEG, based on FY26-28F earnings CAGR of 18%. The stock is trading at 11.4x 2027F P/E, with 2.6% dividend yield, which remains attractive, in our view.

Year-end 31 Dec	FY25		FY26F		FY27F		FY28F
Currency (CNY)	Actual	Old	New	Old	New	Old	New
Revenue (mn)	423,702	639,448	619,418	765,031	741,473	882,936	857,025
Reported net profit (mn)	72,201	96,345	90,671	115,302	103,515	136,785	125,148
Normalised net profit (mn)	72,201	96,345	90,671	115,302	103,515	136,785	125,148
FD normalised EPS	15.82	21.11	19.87	25.26	22.68	29.97	27.42
FD norm. EPS growth (%)	42.3	33.4	25.6	19.7	14.2	18.6	20.9
FD normalised P/E (x)	16.4	–	13.0	–	11.4	–	9.4
EV/EBITDA (x)	10.4	–	7.0	–	5.9	–	4.5
Price/book (x)	3.5	–	3.0	–	2.6	–	1.0
Dividend yield (%)	3.1	–	3.8	–	2.6	–	6.6
ROE (%)	24.7	26.2	24.9	26.8	24.6	26.5	25.2
Net debt/equity (%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash

Source: Company data, Nomura estimates

Rating Remains	**Buy**
Target price Reduced from CNY 632.00	**CNY 408.00**
Closing price 20 October 2026	**CNY 259.08**
Implied upside	**+57.5%**
Market Cap (USD mn)	171,031.9
ADT (USD mn)	1,651.5

Relative performance chart



Source: LSEG, Nomura

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

Key data on Contemporary Amperex Technology

Performance

(%)	1M	3M	12M		
Absolute (CNY)	-14.2	-31.2	-29.3	M cap (USDmn)	171,031.9
Absolute (USD)	-14.0	-30.2	-24.6	Free float (%)	54.4
Rel to CSI 300	-6.8	-22.0	-21.3	3-mth ADT (USDmn)	1,651.5

Income statement (CNYmn)

Year-end 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
Revenue	362,013	423,702	619,418	741,473	857,025
Cost of goods sold	-273,519	-312,383	-473,972	-573,628	-657,055
Gross profit	88,494	111,319	145,446	167,845	199,970
SG&A	-33,917	-40,381	-50,557	-61,631	-72,093
Employee share expense					
Operating profit	54,577	70,938	94,889	106,214	127,877
EBITDA	77,015	95,261	130,839	141,392	160,526
Depreciation	-22,438	-24,323	-35,950	-35,178	-32,650
Amortisation					
EBIT	54,577	70,938	94,889	106,214	127,877
Net interest expense	4,132	7,940	4,665	6,962	11,216
Associates & JCEs					
Other income	4,473	10,649	17,426	20,860	22,397
Earnings before tax	63,182	89,527	116,980	134,035	161,490
Income tax	-9,175	-12,740	-18,987	-21,755	-26,211
Net profit after tax	54,007	76,786	97,993	112,281	135,279
Minority interests	-3,262	-4,585	-7,322	-8,765	-10,131
Other items					
Preferred dividends					
Normalised NPAT	50,745	72,201	90,671	103,515	125,148
Extraordinary items					
Reported NPAT	50,745	72,201	90,671	103,515	125,148
Dividends	-25,372	-36,101	-45,335	-31,055	-37,544
Transfer to reserves	25,372	36,101	45,335	72,461	87,603
Valuations and ratios					
Reported P/E (x)	23.3	16.4	13.0	11.4	9.4
Normalised P/E (x)	23.3	16.4	13.0	11.4	9.4
FD normalised P/E (x)	23.3	16.4	13.0	11.4	9.4
Dividend yield (%)	2.1	3.1	3.8	2.6	6.6
Price/cashflow (x)	12.2	8.9	7.6	7.1	6.8
Price/book (x)	4.8	3.5	3.0	2.6	1.0
EV/EBITDA (x)	13.3	10.4	7.0	5.9	4.5
EV/EBIT (x)	18.7	14.0	9.6	7.9	5.6
Gross margin (%)	24.4	26.3	23.5	22.6	23.3
EBITDA margin (%)	21.3	22.5	21.1	19.1	18.7
EBIT margin (%)	15.1	16.7	15.3	14.3	14.9
Net margin (%)	14.0	17.0	14.6	14.0	14.6
Effective tax rate (%)	14.5	14.2	16.2	16.2	16.2
Dividend payout (%)	50.0	50.0	50.0	30.0	30.0
ROE (%)	22.8	24.7	24.9	24.6	25.2
ROA (pretax %)	11.0	11.9	13.8	15.0	17.7
Growth (%)					
Revenue	-9.7	17.0	46.2	19.7	15.6
EBITDA	15.9	23.7	37.3	8.1	13.5
Normalised EPS	11.0	42.3	25.6	14.2	20.9
Normalised FDEPS	11.0	42.3	25.6	14.2	20.9

Source: Company data, Nomura estimates

Cashflow statement (CNYmn)

Year-end 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
EBITDA	77,015	95,261	130,839	141,392	160,526
Change in working capital	-11,366	-8,479	17,826	17,022	6,113
Other operating cashflow	31,342	46,439	6,719	8,238	8,207
Cashflow from operations	96,990	133,220	155,384	166,652	174,847
Capital expenditure	-31,180	-42,345	-45,000	-40,500	-30,375
Free cashflow	65,810	90,875	110,384	126,152	144,472
Reduction in investments					
Net acquisitions					
Dec in other LT assets					
Inc in other LT liabilities					
Adjustments	-17,695	-52,131	0	0	0
CF after investing acts	48,115	38,744	110,384	126,152	144,472
Cash dividends	-25,807	-34,923	-36,101	-45,335	-31,055
Equity issue	2,560	44,814	0	0	0
Debt issue	10,568	-11,912	-5,000	-5,000	-5,000
Convertible debt issue					
Others	-3,442	-6,953	0	0	0
CF from financial acts	-16,121	-8,974	-41,101	-50,335	-36,055
Net cashflow	31,994	29,770	69,283	75,816	108,417
Beginning cash	238,165	270,160	299,930	369,213	445,029
Ending cash	270,160	299,930	369,213	445,029	553,446
Ending net debt	-146,344	-186,522	-260,805	-341,621	-455,038

Balance sheet (CNYmn)

As at 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
Cash & equivalents	270,160	299,930	369,213	445,029	553,446
Marketable securities	33,352	33,583	33,583	33,583	33,583
Accounts receivable	72,377	94,108	104,724	115,202	121,415
Inventories	59,836	94,526	110,612	126,011	135,337
Other current assets	74,417	116,334	116,334	116,334	116,334
Total current assets	510,142	638,482	734,466	836,160	960,116
LT investments					
Fixed assets	142,344	176,134	176,523	173,185	162,250
Goodwill	14,420	15,264	14,752	14,240	13,728
Other intangible assets	119,752	144,948	143,184	141,419	139,655
Other LT assets					
Total assets	786,658	974,828	1,068,925	1,165,004	1,275,749
Short-term debt	42,578	35,173	35,173	35,173	35,173
Accounts payable	242,585	308,996	353,523	396,422	418,074
Other current liabilities	32,009	55,457	55,457	55,457	55,457
Total current liabilities	317,172	399,626	444,153	487,052	508,704
Long-term debt	81,238	78,235	73,235	68,235	63,235
Convertible debt					
Other LT liabilities	114,792	125,940	125,940	125,940	125,940
Total liabilities	513,202	603,801	643,328	681,227	697,879
Minority interest	26,526	33,919	33,919	33,919	33,919
Preferred stock					
Common stock	4,403	4,564	4,564	4,564	4,564
Retained earnings	242,527	332,544	387,114	445,294	539,387
Proposed dividends					
Other equity and reserves					
Total shareholders' equity	246,930	337,108	391,678	449,858	543,951
Total equity & liabilities	786,658	974,828	1,068,925	1,165,004	1,275,749
Liquidity (x)					
Current ratio	1.61	1.60	1.65	1.72	1.89
Interest cover	–	–	–	–	–
Leverage					
Net debt/EBITDA (x)	net cash	net cash	net cash	net cash	net cash
Net debt/equity (%)	net cash	net cash	net cash	net cash	net cash
Per share					
Reported EPS (CNY)	11.12	15.82	19.87	22.68	27.42
Norm EPS (CNY)	11.12	15.82	19.87	22.68	27.42
FD norm EPS (CNY)	11.12	15.82	19.87	22.68	27.42
BVPS (CNY)	54.11	73.87	85.82	98.57	247.06
DPS (CNY)	5.56	7.91	9.93	6.80	17.05
Activity (days)					
Days receivable	74.7	71.7	58.6	54.1	50.5
Days inventory	70.2	90.2	79.0	75.3	72.8
Days payable	318.5	322.2	255.1	238.6	226.8
Cash cycle	-173.6	-160.4	-117.5	-109.2	-103.5

Source: Company data, Nomura estimates

Company profile

Contemporary Amperex Technology Co Ltd (CATL) is a China-based battery manufacturer founded in 2011. The company specializes in the manufacturing of lithium-ion batteries for electric vehicles and energy storage systems, as well as battery management systems.

Valuation Methodology

Our TP of CNY408.00 is based on 18x of FY27F EPS of CNY22.68, which is 0.9x SD below its historical average P/E, or 1x FY27F PEG based on FY26-28F earnings CAGR of 18%. The benchmark index is CSI300.

Risks that may impede the achievement of the target price

Downside risks: 1) stronger-than-expected raw material price hike; 2) slower-than-expected shipments to global OEMs; and 3) intensified competition in both China and overseas markets.

ESG

As the leading lithium-ion battery manufacturer globally, CATL supplies batteries to both electric vehicle (EV) and energy storage application (ESS) sectors. Battery is the key component to promote the electrification trend of the global auto industry to replace traditional internal combustion engine (ICE) vehicles with reduced carbon dioxide emission. ESS battery helps to improve the utilization of electricity generated by renewable energies such as wind and solar power, which is environmentally friendly. We believe CATL is one of the key enablers for China to achieve its carbon neutrality target.

Earnings forecast revisions

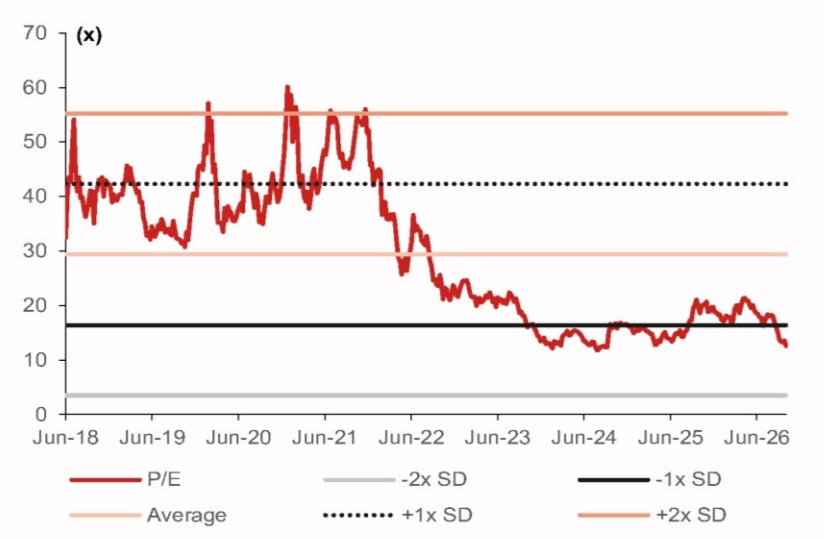
Fig. 1: CATL - earnings forecast revisions

(CNY mn)	2024	2025	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
	ACT	ACT	(NOM)	(NOM)	(NOM)	(OLD)	(OLD)	(OLD)	% diff	% diff	% diff
Revenue	362,013	423,702	619,418	741,473	857,025	639,448	765,031	882,936	-3.1%	-3.1%	-2.9%
% chg yoy	-10%	17%	46%	20%	16%	51%	20%	15%			
COGS	(273,519)	(312,383)	(473,972)	(573,628)	(657,055)	(488,315)	(584,296)	(669,703)	-2.9%	-1.8%	-1.9%
Gross Profit	88,494	111,319	145,446	167,845	199,970	151,133	180,735	213,233	-3.8%	-7.1%	-6.2%
OPEX	(33,917)	(40,381)	(50,557)	(61,631)	(72,093)	(49,752)	(58,758)	(68,697)	1.6%	4.9%	4.9%
Operating Income (adjusted)	54,577	70,938	94,889	106,214	127,877	101,381	121,977	144,537	-6.4%	-12.9%	-11.5%
% chg yoy	20%	30%	34%	12%	20%	43%	20%	18%			
Finance expense	4,132	7,940	4,665	6,962	11,216	4,665	7,234	11,668			
Other gains/expense	4,473	10,649	17,426	20,860	22,397	17,990	19,228	19,542			
Pretax income	63,182	89,527	116,980	134,035	161,490	124,036	148,438	175,747	-5.7%	-9.7%	-8.1%
% chg yoy	17%	42%	31%	15%	20%	39%	20%	18%			
Tax	(9,175)	(12,740)	(18,987)	(21,755)	(26,211)	(20,132)	(24,093)	(28,525)			
Profit to shareholders	50,745	72,201	90,671	103,515	125,148	96,345	115,302	136,785	-5.9%	-10.2%	-8.5%
% chg yoy	15%	42%	26%	14%	21%	33%	20%	19%			
Ratio Analysis											
GPM	24.4%	26.3%	23.5%	22.6%	23.3%	23.6%	23.6%	24.2%	-0.2pp	-1.0pp	-0.8pp
OPEX	9.4%	9.5%	8.2%	8.3%	8.4%	7.8%	7.7%	7.8%	0.4pp	0.6pp	0.6pp
OPM	15.1%	16.7%	15.3%	14.3%	14.9%	15.9%	15.9%	16.4%	-0.5pp	-1.6pp	-1.4pp
NPM	14.0%	17.0%	14.6%	14.0%	14.6%	15.1%	15.1%	15.5%	-0.4pp	-1.1pp	-0.9pp

(CNY mn)	2024	2025	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
	ACT	ACT	(NOM)	(NOM)	(NOM)	(OLD)	(OLD)	(OLD)	% diff	% diff	% diff
Revenue by segment											
EV battery	253,041	316,506	440,118	522,860	589,263	456,402	524,863	581,233	-4%	0%	1%
ESS battery	57,290	62,440	121,133	155,898	200,641	124,880	177,454	234,772	-3%	-12%	-15%
Materials and mining	34,193	27,839	40,563	44,619	49,081	40,563	44,619	47,932	0%	0%	2%
Battery shipment (GWh)	**474**	**661**	**981**	**1,201**	**1,428**	**997**	**1,219**	**1,454**	**-2%**	**-1%**	**-2%**
EV	381	541	741	889	1,023	757	871	984	-2%	2%	4%
ESS	93	120	240	312	406	240	348	470	0%	-10%	-14%
Battery ASP (CNY/Wh)	**0.65**	**0.57**	**0.57**	**0.56**	**0.55**	**0.58**	**0.58**	**0.56**	**-2%**	**-2%**	**-1%**
EV	0.66	0.59	0.59	0.59	0.58	0.60	0.60	0.59	-1%	-2%	-2%
ESS	0.62	0.52	0.50	0.50	0.49	0.52	0.51	0.50	-3%	-2%	-1%
Unit Net Profit (CNY/Wh)	**0.10**	**0.09**	**0.08**	**0.08**	**0.08**	0.08	0.09	0.09	**-2%**	**-11%**	**-10%**

Source: Company data, Nomura estimates

Fig. 2: CATL - 12-month forward P/E band



Source: Company data, Nomura estimates

Appendix A-1

This report has been produced by Nomura International (Hong Kong) Ltd. (NIHK), Hong Kong.
See Disclaimers for Nomura Group entity details.

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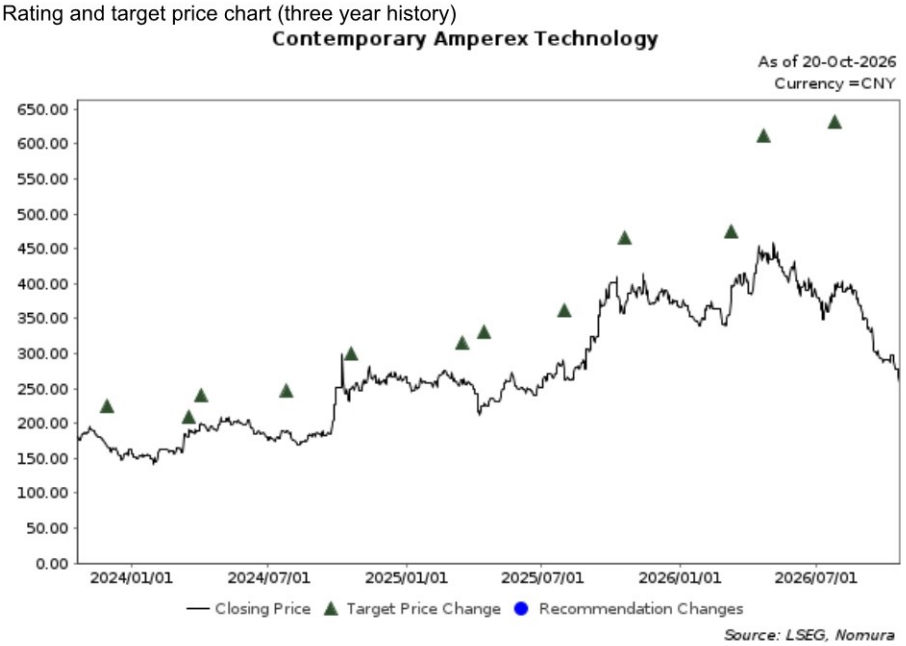
Materially mentioned issuers

Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Contemporary Amperex Technology	300750 CH	CNY 259.08	20-Oct-2026	Buy	N/A	A10

A10 The Nomura Group is a registered market maker in the securities / related derivatives of the issuer.

Contemporary Amperex Technology (300750 CH) **CNY 259.08 (20-Oct-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
26-Jul-26		632.00	383.01
22-Apr-26		612.00	436.35
10-Mar-26		476.00	376.30
20-Oct-25		465.00	366.50
31-Jul-25		362.00	264.62
15-Apr-25		331.00	228.15
16-Mar-25		315.00	262.00
20-Oct-24		300.00	249.89
26-Jul-24		246.00	189.35
02-Apr-24		240.00	199.70
17-Mar-24		210.00	181.00
30-Nov-23		225.00	167.00

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

Valuation Methodology Our TP of CNY408.00 is based on 18x of FY27F EPS of CNY22.68, which is 0.9x SD below its historical average P/E, or 1x FY27F PEG based on FY26-28F earnings CAGR of 18%. The benchmark index is CSI300.
Risks that may impede the achievement of the target price Downside risks: 1) stronger-than-expected raw material price hike; 2) slower-than-expected shipments to global OEMs; and 3) intensified competition in both China and overseas markets.

Important Disclosures

Online availability of research and conflict-of-interest disclosures

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Important disclosures may be read at http://go.nomuranow.com/research/m/Disclosures or requested from Nomura Securities International, Inc.
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38% have been assigned a Neutral rating which, for purposes of mandatory disclosures, is classified as a Hold rating; 57% of companies with this rating are investment banking clients of the Nomura Group*. 0% of companies (which are admitted to trading on a regulated market in the EEA) with this rating were supplied material services by the Nomura Group
2% have been assigned a Reduce rating which, for purposes of mandatory disclosures, are classified as a Sell rating; 17% of companies with this rating are investment banking clients of the Nomura Group*. 0% of companies (which are admitted to trading on a regulated market in the EEA) with this rating were supplied material services by the Nomura Group.
As at 30 September 2026.
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*** As defined by the EU Market Abuse Regulation*

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The rating system is a relative system, indicating expected performance against a specific benchmark identified for each individual stock, subject to limited management discretion. An analyst's target price is an assessment of the current intrinsic fair value of the stock based on an appropriate valuation methodology determined by the analyst. Valuation methodologies include, but are not limited to, discounted cash flow analysis, expected return on equity and multiple analysis. Analysts may also indicate expected absolute upside/downside relative to the stated target price, defined as (target price - current price)/current price.

STOCKS

A rating of **'Buy'**, indicates that the analyst expects the stock to outperform the Benchmark over the next 12 months. A rating of **'Neutral'**, indicates that the analyst expects the stock to perform in line with the Benchmark over the next 12 months. A rating of **'Reduce'**, indicates that the analyst expects the stock to underperform the Benchmark over the next 12 months. A rating of **'Suspended'**, indicates that the rating, target price and estimates have been suspended temporarily to comply with applicable regulations and/or firm policies. Securities and/or companies that are labelled as **'Not rated'** or shown as **'No rating'** are not in regular research coverage. Investors should not expect continuing or additional information from Nomura relating to such securities and/or companies. Benchmarks are as follows: **United States/Europe/Asia ex-Japan:** please see valuation methodologies for explanations of relevant benchmarks for stocks, which can be accessed at: http://go.nomuranow.com/research/m/Disclosures; **Global Emerging Markets (ex-Asia):** MSCI Emerging Markets ex-Asia, unless otherwise stated in the valuation methodology; **Japan:** Russell/Nomura Large Cap.

SECTORS

A **'Bullish'** stance, indicates that the analyst expects the sector to outperform the Benchmark during the next 12 months. A **'Neutral'** stance, indicates that the analyst expects the sector to perform in line with the Benchmark during the next 12 months. A **'Bearish'** stance, indicates that the analyst expects the sector to underperform the Benchmark during the next 12 months. Sectors that are labelled as **'Not rated'** or shown as **'N/A'** are not assigned ratings. Benchmarks are as follows: **United States:** S&P 500; **Europe:** Dow Jones STOXX 600; **Global Emerging Markets (ex-Asia):** MSCI Emerging Markets ex-Asia. **Japan/Asia ex-Japan:** Sector ratings are not assigned.

Target Price

A Target Price, if discussed, indicates the analyst's forecast for the share price with a 12-month time horizon, reflecting in part the analyst's estimates for the company's earnings. The achievement of any target price may be impeded by general market and macroeconomic trends, and by other risks related to the company or the market, and may not occur if the company's earnings differ from estimates.

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