CATL 300750.SZ

RECENT PRICE	P/E RATIO	P/FCF* RATIO	FY25 DIV. YLD*	BOOK VALUE	NIANBAO QIYU
220.41	13.7x	11.0x	3.6%	74.39	

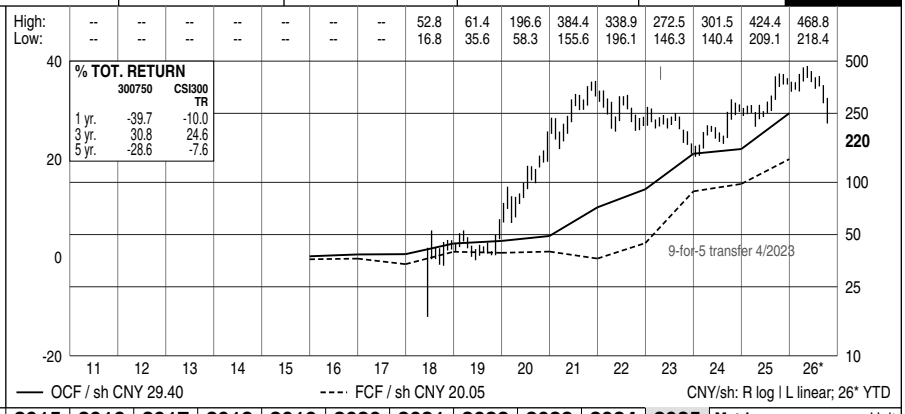
HOW IT EARNS CASH | BUSINESS CHAIN

1 OEMs: reliable kWh -> qualification -> battery orders.
2 FY24-25: Power 381 -> 541GWh; ESS 93 -> 121GWh.
3 POWER/GWh*: 585M sales - 446M cost = 139M GP.
4 PROFIT: Power GP 60.58B -> 75.44B (+24.5%).
5 CASH: OCF 133.22B includes WC release 33.22B.
6 REINVEST: capex* 42.35B -> FCF* 90.88B; test ROIC.

BUSINESS MIX | FY25

Revenue	B	Mix	YoY	3Y CAGR
Power batteries	316.5	74.7%	25.1%	10.2%
Energy storage	62.4	14.7%	9.0%	11.6%
Materials/recycling	21.9	5.2%	-23.8%	-5.7%
Mineral resources	6.0	1.4%	8.8%	9.9%
Other	16.9	4.0%	-3.3%	0.9%
Total	**423.7**	**100.0%**	**17.0%**	**8.8%**

FY25 segment GM: Power 23.84%; ESS 26.71%.
Watch: unit GP x GWh; FY24 cost-policy break.



VALUE CREATION	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Metric	Unit
OEM VALUE Reliable lifetime kWh -> qualification -> orders. FY25 global EV installed share: 39.2% (+1.2pp; SNE per issuer).	--	--	--	--	--	5703.0	14879	19997	29611	45788	50319	130356	328594	400917	362013	423702	**Revenue**	M
	--	--	--	--	--	--	160.9%	34.4%	48.1%	54.6%	9.9%	159.1%	152.1%	22.0%	-9.7%	17.0%	**Rev. YoY**	%
	--	--	--	--	--	38.6%	43.7%	36.3%	32.8%	29.1%	27.8%	26.3%	20.3%	22.9%	24.4%	26.3%	**Gross Margin**	%
	--	--	--	--	--	1045.6	3212.1	4832.0	4168.5	5758.8	6959.5	19824	36822	53718	64052	89519	**Op. Income**	M
	--	--	--	--	--	18.3%	21.6%	24.2%	14.1%	12.6%	13.8%	15.2%	11.2%	13.4%	17.7%	21.1%	**Op. Margin**	%
	--	--	--	--	--	931.00	2852.0	3878.0	3387.0	4560.0	5583.0	15931	30729	44121	50745	72201	**Net Income**	M
	--	--	--	--	--	16.3%	19.2%	19.4%	11.4%	10.0%	11.1%	12.2%	9.4%	11.0%	14.0%	17.0%	**Net Margin**	%
↓ **BATTERY ENGINES**	--	--	--	--	--	665.00	2109.0	2449.0	11316	13472	18430	42908	61209	92826	96990	133220	**OCF**	M
	--	--	--	--	--	11.7%	14.2%	12.2%	38.2%	29.4%	36.6%	32.9%	18.6%	23.2%	26.8%	31.4%	**OCF Margin**	%
POWER 541GWh. Per GWh*: sales 585M - cost 446M = GP 139M.	--	--	--	--	--	.7x	.7x	.6x	3.3x	3.0x	3.3x	2.7x	2.0x	2.1x	1.9x	1.8x	**OCF / Net Inc.**	x
	--	--	--	--	--	1554.0	2801.0	7180.0	6629.0	9627.0	13302	43768	48215	33625	31180	42345	**Cash Capex***	M
	--	--	--	--	--	233.7%	132.8%	293.2%	58.6%	71.5%	72.2%	102.0%	78.8%	36.2%	32.1%	31.8%	**Capex / OCF**	%
	--	--	--	--	--	-889.00	-692.00	-4731.0	4687.0	3845.0	5128.0	-860.00	12994	59201	65810	90875	**Reported FCF***	M
STORAGE 121GWh. Per GWh*: sales 516M - cost 378M = GP 138M.	--	--	--	--	--	-15.6%	-4.7%	-23.7%	15.8%	8.4%	10.2%	-.7%	4.0%	14.8%	18.2%	21.4%	**FCF Margin**	%
	--	--	--	--	--	173.23	--	--	.04	--	--	295.80	-22.06	321.45	244.02	2053.7	**Acq. & Other***	M
	--	--	--	--	--	26.0%	--	--	<.01%	--	--	.7%	-.04%	.3%	.3%	1.5%	**Acq. / OCF***	%
	--	--	--	--	--	--	207.08	124.79	119.52	265.40	227.93	286.75	556.93	676.72	689.00	-82.52	**SBC Expense**	M
	--	--	--	--	--	--	9.8%	5.1%	1.1%	2.0%	1.2%	.7%	.9%	.7%	.7%	-.1%	**SBC / OCF**	%
↓ **VOLUME -> PROFIT** FY24-25 Power: GWh +42.0%, GP/GWh* -12.3%; total GP +24.5% to 75.44B.	--	--	--	--	--	--	--	--	8.13	42.65	30.10	45.71	85.63	1823.1	1209.0	4413.3	**Repurchases**	M
	--	--	--	--	--	--	--	--	.1%	.3%	.2%	.1%	.1%	2.0%	1.2%	3.3%	**Repurchases / OCF**	%
	--	--	--	--	--	--	--	--	--	311.69	485.85	559.07	1593.1	6154.8	22060	29941	**Dividends**	M
	--	--	--	--	--	--	--	--	--	2.3%	2.6%	1.3%	2.6%	6.6%	22.7%	22.5%	**Dividends / OCF**	%
↓ **CASH & CAPITAL** OCF 133.22B includes WC 33.22B; cash capex* 42.35B -> FCF* 90.88B.	--	--	--	--	--	--	--	--	--	21.4%	19.5%	33.2%	33.9%	38.1%	45.1%	59.5%	**Adj. ROIC***	%
	--	--	--	--	--	--	34.1%	19.3%	11.8%	12.8%	10.9%	21.4%	24.7%	24.4%	22.8%	24.7%	**ROE**	%
	--	--	--	--	--	--	15.7%	10.7%	6.0%	5.7%	4.7%	7.7%	7.4%	7.1%	7.2%	8.7%	**ROA**	%
	--	--	--	--	--	2541.2	3311.9	3519.3	3951.0	3975.1	4193.1	4195.5	4396.5	4390.0	4387.5	4531.8	**Shares Out.**	M sh
	--	--	--	--	--	2.24	4.49	5.68	7.49	11.52	12.00	31.07	74.74	91.33	82.51	93.49	**Revenue / Sh.**	CNY/sh
	--	--	--	--	--	--	--	--	.91	1.16	1.38	3.80	7.16	10.05	11.58	16.14	**Diluted EPS**	CNY/sh
RETURN TEST Group ROIC* nets cash and includes leases; new project returns remain unproven.	--	--	--	--	--	.26	.64	.70	2.86	3.39	4.40	10.23	13.92	21.15	22.11	29.40	**OCF / Sh.**	CNY/sh
	--	--	--	--	--	.61	.85	2.04	1.68	2.42	3.17	10.43	10.97	7.66	7.11	9.34	**Capex / Sh.***	CNY/sh
	--	--	--	--	--	-.35	-.21	-1.34	1.19	.97	1.22	-.20	2.96	13.49	15.00	20.05	**FCF / Sh.**	CNY/sh
	--	--	--	--	--	--	--	--	.08	.12	.13	--	1.76	5.03	5.78	7.96	**Dividend / Sh.**	CNY/sh
	--	--	--	--	--	--	--	--	44.3x	37.3x	74.6x	69.6x	36.3x	21.4x	17.4x	18.4x	**Avg. P/E**	x
	--	--	--	--	--	--	--	--	2.9%	1.6%	.6%	-.1%	1.4%	8.3%	5.6%	5.5%	**FCF Yield**	%
	--	--	--	--	--	--	--	--	.2%	.2%	.1%	--	.8%	3.1%	2.2%	2.2%	**Dividend Yield**	%

CORE KPI TRACKER | FY21-25

Metric	FY21	FY22	FY23	FY24	FY25
Sales GWh	133	289	390	475	**661**
Pwr rev/GWh*	784M	978M	889M	664M	**585M**
Pwr cost/GWh*	611M	810M	691M	505M	**446M**
Pwr GP/GWh*	172M	168M	198M	159M	**139M**
Utilization	95.0%	83.4%	70.5%	76.3%	**96.9%**
Stock GWh	40	70	70	106	**186**

COMPOUND ANNUAL GROWTH RATE

	1Y	3Y	5Y	10Y	15Y
Revenue	17.0%	8.8%	53.1%	53.8%	--
Op. income	39.8%	34.5%	66.7%	56.0%	--
Net income	42.3%	32.9%	66.9%	54.5%	--
OCF	37.4%	29.6%	48.5%	69.9%	--
FCF	38.1%	91.2%	77.7%	--	--
EPS	39.4%	31.1%	63.5%	--	--
FCF / sh	33.7%	89.3%	75.0%	--	--

FINANCIAL POSITION | B

	FY21	FY22	FY23	FY24	FY25
Tot. assets	308	601	717	787	975
Tot. liabilities	215	424	497	513	604
Net assets	93	177	220	273	371
Mkt cap*	1371	961	717	1167	1664
Cash-like*	78	161	242	294	374
Liab./assets	69.9%	70.6%	69.3%	65.2%	61.9%

CAPITAL RETURNS: FY18-25 OCF 470.37B - cash capex* 228.69B = **FCF* 241.68B.** Repurchases **7.66B (3.2%);** paid dividends **61.11B (25.3%).** Payout **28.5%.** Residual 172.92B precedes M&A, investments and debt; not cash retained.

NET SHARES: FY24-25 economic 4387.5M -> **4531.8M (+3.3%).** Legal +160.34M; treasury +15.99M. FY25 payouts **34.35B = 37.8% of FCF*** before M&A 2.05B. Repurchases did not offset dilution; financing is not attributed.

Volume offsets lower unit GP. FY24-25 Power/GWh*: revenue 664M->585M; cost 505M->446M; GP 159M->139M. Power total GP +24.5%; ESS unit GP 165M->138M, total GP +8.5%.

Utilization is not sell-through. FY25 output 748GWh exceeded 661GWh sold. Stock reached 186GWh (+75.5%) despite 96.9% utilization. H126 construction 764GWh raises inventory-absorption and overseas-ramp tests.

Working capital lifted FY25 cash. OCF 133.22B includes a 33.22B WC lift: payables +89.97B, stock -39.84B, receivables -16.91B. Supplier finance fell 44.36B to 37.22B. FCF* 90.88B is not normalized earnings.

9M26 tests cash conversion. Sales +56.2%, parent NI +31.6%; OCF -23.6% to 61.63B. Capex* 42.17B leaves FCF* 19.46B (-61.5%). Q3 OCF 1.41B versus NI 21.25B. Persistence is unproven.

Reliability brings cash claims. FY25 warranty provisions 51.23B and rebates 33.94B remain claims after delivery. R&D 22.15B is already in OCF: no second FCF deduction. Cash-like assets are not surplus cash.

Test the next yuan of capital. Adj. group ROIC* 59.5% nets cash and includes leases. It retains grants/investment gains. It is not battery/project ROIC; new-capital returns remain unproven.

CNY: M/B = million/billion yuan. FY ends Dec 31. Price/TR: Oct 22, 2026; 26* is YTD. Financials/M33-M35: FY25.
* FCF = OCF - cash PP&E/intangible/other long-term assets. Cash/share uses FYE economic shares. Header yield: FY25 DPS/latest close, not TTM.
10Y = FY15-25 (11 observations); FY15 FCF <0, diluted EPS NA. ROIC FY10-18: cash/debt gaps. ROE: avg parent equity; OCF/NI: parent NI.
Adj. ROIC*: (OI+interest expense-interest income)*(1-ETR)/avg(group equity+financing+leases-cash/STI); all recognized leases.
* Per-GWh uses rounded shipments, not pure price. Cost/GP break: FY24 warranty reclass. Lease recognition break: FY21.
Mkt cap*: FYE A close x group economic shares; A-price equivalent, not summed A/H value. Sources: FY21-25 annuals; H126; 9M26 unaudited.
Cash-like*: unrestricted cash + bank treasury/structured deposits; pledged/guarantee funds excluded. Repurchases include incentive cancellations.

Financial Strength	--
Stock Price Stability	--
Price Growth Persistence	--
Cash Generation Stability	--

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