

Rapport MutuaValue

Contemporary Amperex Technology Co., Limited

XSHE:300750

Pays	China		
Industrie	Industrials		
Supersecteur	Industrial Goods and Services		
Secteur	Electronic and Electrical Equipment		
Sous Secteur	Electrical Components		
Employés	116 055		
Chiffre d'affaires 2023	51 110	mEUR	PER 2023 13,3
Résultat net 2023	5 649	mEUR	Dividend Yield 2023 1,5%
Market Cap 31.12.2023	75 136	mEUR	Béta boursier 1,37
Cours au 31.12.2023	157	CNY	

Contemporary Amperex Technology Co Ltd is a China-based supplier of power battery systems. The Company is primarily engaged in the research, development, manufacture and sales of new energy vehicle power battery systems and energy storage systems. The Company's main products include power battery systems, energy storage systems and lithium battery materials. The Company's products are mainly used in the fields of electric passenger cars, electric buses and special vehicles, such as electric logistics cars. The Company distributes its products within domestic market and to overseas markets.

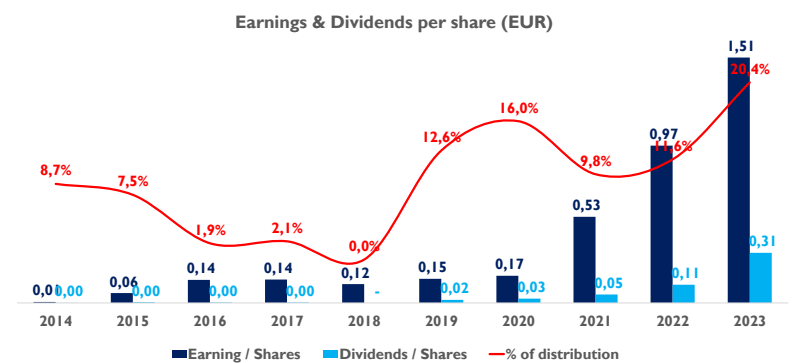
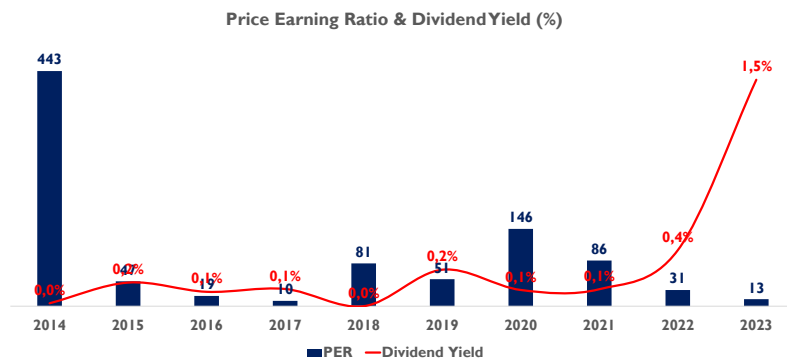
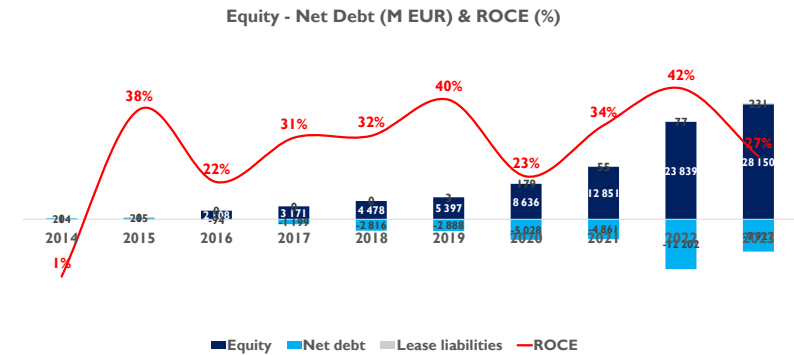
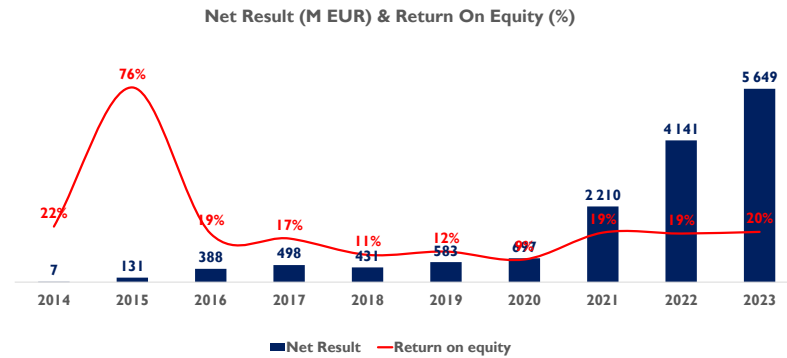
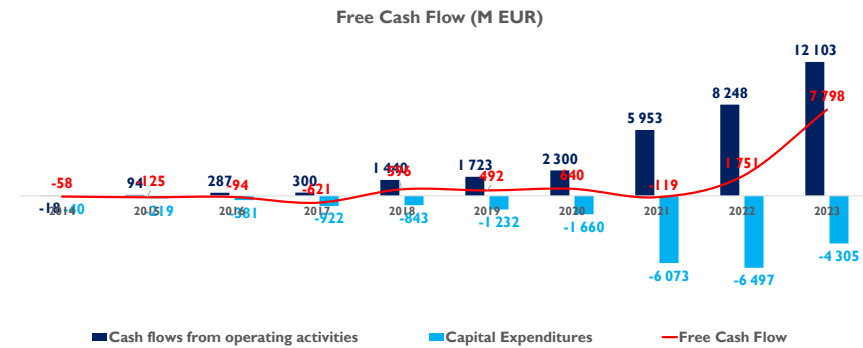
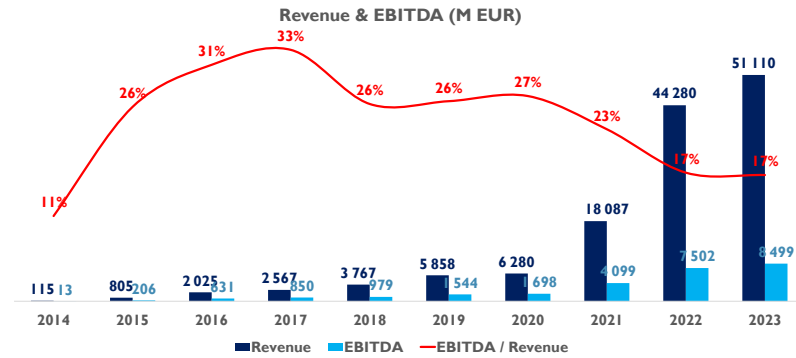
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Contemporary Amperex Technology Co., Limited

Industry Industrials
Supersector Industrial Goods and Services
Sector Electronic and Electrical Equipment
Sub Sector Electrical Components



2 - Benchmark Industry (Revenue & Net Result)

Contemporary Amperex Technology Co., Limited

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Electronic and Electrical Equipment
Sub Sector	Electrical Components

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contemporary Amper	1 115	805	2 025	2 567	3 767	5 858	6 280	18 087	44 280	51 110
BYD Company Limited	7 726	11 291	14 083	13 595	16 546	16 341	19 543	29 990	57 144	77 110
Siemens	71 227	75 636	79 644	82 863	83 044	58 483	55 254	62 265	71 977	77 769
Schneider Electric	24 939	26 640	24 693	24 743	25 720	27 158	25 159	28 905	34 176	35 902
Murata Manufacturing Co.	-	7 921	9 839	8 393	10 887	12 913	12 132	12 455	12 888	10 836
Daikin Industries,Ltd.	12 293	14 536	16 607	15 107	18 178	20 342	20 170	19 050	22 108	25 577
Stellantis	96 090	110 595	111 018	110 934	110 412	108 187	86 676	149 419	179 592	189 544
Tesla, Inc.	2 634	3 716	6 641	9 805	18 743	21 878	25 700	47 522	76 375	88 758
Mitsubishi Electric Corpor	27 952	32 813	35 709	31 329	35 167	37 058	35 293	32 023	31 832	32 143
Total	242 976	283 953	300 260	299 336	322 465	308 218	286 207	399 714	530 372	588 749

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Contemporary Amper		599%	152%	27%	47%	55%	7%	188%	145%	15%	68%
BYD Company Limited		46%	25%	-3%	22%	-1%	20%	53%	91%	35%	27%
Siemens		6%	5%	4%	0%	-30%	-6%	13%	16%	8%	0%
Schneider Electric		7%	-7%	0%	4%	6%	-7%	15%	18%	5%	4%
Murata Manufacturing Co.			24%	-15%	30%	19%	-6%	3%	3%	-16%	4%
Daikin Industries,Ltd.		18%	14%	-9%	20%	12%	-1%	-6%	16%	16%	7%
Stellantis		15%	0%	0%	0%	-2%	-20%	72%	20%	6%	7%
Tesla, Inc.		41%	79%	48%	91%	17%	17%	85%	61%	16%	49%
Mitsubishi Electric Corpor		17%	9%	-12%	12%	5%	-5%	-9%	-1%	1%	0%
Moyenne		17%	6%	0%	8%	-4%	-7%	40%	33%	11%	10%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contemporary Amper	7	131	388	498	431	583	697	2 210	4 141	5 649
BYD Company Limited	58	398	688	522	354	207	751	423	2 240	3 846
Siemens	5 158	5 251	5 262	5 908	5 683	5 174	4 030	6 161	3 723	7 949
Schneider Electric	1 941	1 407	1 750	2 150	2 334	2 413	2 126	3 204	3 477	4 003
Murata Manufacturing Co.	-	1 273	1 656	1 153	1 159	1 697	1 447	1 811	2 234	1 630
Daikin Industries,Ltd.	633	908	1 113	1 138	1 500	1 550	1 350	1 194	1 548	1 656
Stellantis	568	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596
Tesla, Inc.	-	242	-	816	-	640	-	1 635	-	852
Mitsubishi Electric Corpor	1 058	1 781	1 857	1 556	2 158	1 858	1 754	1 476	1 447	1 374
Total	9 181	10 668	13 876	14 780	16 375	19 414	12 772	35 556	47 406	58 459

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Contemporary Amper		1718%	196%	28%	-13%	35%	19%	217%	87%	36%	60%
BYD Company Limited		592%	73%	-24%	-32%	-42%	263%	-44%	430%	72%	33%
Siemens		2%	0%	12%	-4%	-9%	-22%	53%	-40%	114%	5%
Schneider Electric		-28%	24%	23%	9%	3%	-12%	51%	9%	15%	14%
Murata Manufacturing Co.			30%	-30%	1%	46%	-15%	25%	23%	-27%	3%
Daikin Industries,Ltd.		43%	23%	2%	32%	3%	-13%	-12%	30%	7%	8%
Stellantis		-41%	440%	94%	3%	84%	-100%	48866%	18%	11%	65%
Tesla, Inc.		237%	-22%	155%	-48%	-19%	-185%	730%	142%	17%	
Mitsubishi Electric Corpor		68%	4%	-16%	39%	-14%	-6%	-16%	-2%	-5%	-3%
Moyenne		16%	30%	7%	11%	19%	-34%	178%	33%	23%	24%

* 2015 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Contemporary Amperex Technology Co., Limited

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Electronic and Electrical Equipment
Sub Sector	Electrical Components

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contemporary Ampere:	2	148	437	620	530	1 000	869	2 751	4 962	5 600
BYD Company Limited	-	24	448	815	694	1 087	913	1 053	2 903	4 878
Siemens	6 110	5 810	7 140	7 223	5 912	6 104	4 386	6 420	7 338	12 168
Schneider Electric	2 896	2 229	2 951	3 210	3 396	3 399	3 088	4 331	4 933	5 924
Murata Manufacturing Co.,	-	1 628	2 238	1 487	1 287	2 187	2 003	2 393	3 015	1 914
Daikin Industries,Ltd.	1 069	1 447	1 770	1 706	2 014	2 265	2 100	1 823	2 249	2 422
Stellantis	3 866	3 030	5 141	7 642	5 273	5 192	2 469	15 126	20 012	22 376
Tesla, Inc.	-	154	-	658	-	1 361	-	339	150	1 625
Mitsubishi Electric Corpora	1 621	2 434	2 447	1 996	2 529	2 382	2 054	1 759	1 792	1 685
Total	15 387	16 516	22 307	23 218	21 689	23 593	20 117	41 560	60 008	65 121

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contemporary Ampere:	248	392	2 015	1 972	1 663	2 512	3 786	8 046	11 715	20 454
BYD Company Limited	6 779	8 939	11 682	13 043	13 592	15 613	12 871	12 570	12 716	12 431
Siemens	44 016	54 324	54 712	67 053	69 267	75 146	73 178	91 358	97 978	92 496
Schneider Electric	25 321	26 046	25 609	24 234	27 400	27 804	28 116	36 120	33 400	36 296
Murata Manufacturing Co.,	-	7 622	8 844	9 095	10 337	12 675	13 653	13 435	14 708	13 666
Daikin Industries,Ltd.	8 577	10 671	10 866	10 269	12 162	13 740	13 614	13 744	15 058	17 191
Stellantis	24 309	23 216	25 898	26 152	26 981	28 202	24 825	42 746	55 361	70 072
Tesla, Inc.	1 784	3 028	9 437	10 827	15 541	16 163	15 518	21 519	34 171	52 446
Mitsubishi Electric Corpora	10 202	12 567	13 560	12 782	16 479	18 936	19 326	19 390	19 660	20 700
Total	121 236	146 805	162 622	175 426	193 422	210 791	204 887	258 927	294 768	335 753

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Contemporary Ampere:	1%	38%	22%	31%	32%	40%	23%	34%	42%	27%	35%
BYD Company Limited	0%	5%	7%	5%	8%	6%	12%	8%	23%	39%	9%
Siemens	14%	11%	13%	11%	9%	8%	6%	7%	7%	13%	9%
Schneider Electric	11%	9%	12%	13%	12%	12%	11%	12%	15%	16%	12%
Murata Manufacturing Co.,		21%	25%	16%	12%	17%	15%	18%	21%	14%	18%
Daikin Industries,Ltd.	12%	14%	16%	17%	17%	16%	15%	13%	15%	14%	15%
Stellantis	16%	13%	20%	29%	20%	18%	10%	35%	36%	32%	24%
Tesla, Inc.	-9%	-22%	-7%	-13%	-2%	1%	10%	27%	37%	16%	14%
Mitsubishi Electric Corpora	16%	19%	18%	16%	15%	13%	11%	9%	9%	8%	13%
Moyenne	13%	11%	14%	13%	11%	11%	10%	16%	20%	19%	14%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contemporary Ampere	3 204	6 131	7 499	8 971	34 691	29 645	101 193	189 030	126 115	75 136
BYD Company Limited	12 198	22 503	18 172	24 048	19 296	16 637	66 154	106 874	100 806	71 664
Siemens	79 200	65 691	83 659	96 974	91 479	80 284	88 259	115 426	80 515	108 662
Schneider Electric	34 969	30 706	37 481	39 517	33 478	51 013	66 012	97 385	73 940	102 994
Murata Manufacturing Co.,	-	8 857	7 782	8 296	24 629	29 247	27 688	43 221	36 928	32 647
Daikin Industries,Ltd.	11 619	17 818	19 956	24 157	27 233	30 993	30 471	49 899	46 636	44 479
Stellantis	8 422	10 408	10 425	10 583	10 802	11 298	10 640	52 566	41 986	66 251
Tesla, Inc.	22 818	28 262	29 243	43 102	49 593	66 063	622 793	1 053 421	401 322	794 234
Mitsubishi Electric Corpora	17 199	23 278	20 577	25 334	28 976	25 951	22 648	27 641	21 383	21 413
Total	189 629	213 653	234 793	280 983	320 177	341 131	#####	1 735 463	929 631	1 317 481

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contemporary Ampere	7	131	388	498	431	583	697	2 210	4 141	5 649
BYD Company Limited	58	398	688	522	354	207	751	423	2 240	3 846
Siemens	5 158	5 251	5 262	5 908	5 683	5 174	4 030	6 161	3 723	7 949
Schneider Electric	1 941	1 407	1 750	2 150	2 334	2 413	2 126	3 204	3 477	4 003
Murata Manufacturing Co.,		1 273	1 656	1 153	1 159	1 697	1 447	1 811	2 234	1 630
Daikin Industries,Ltd.	633	908	1 113	1 138	1 500	1 550	1 350	1 194	1 548	1 656
Stellantis	568	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596
Tesla, Inc.	-	242	-	816	-	640	-	1 635	-	852
Mitsubishi Electric Corpora	1 058	1 781	1 857	1 556	2 158	1 858	1 754	1 476	1 447	1 374
Total	9 181	10 668	13 876	14 780	16 375	19 414	12 772	35 556	47 406	58 459

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Contemporary Ampere	443	47	19	18	81	51	145	86	30	13	56
BYD Company Limited	212	56	26	46	55	81	88	253	45	19	69
Siemens	15	13	16	16	16	16	22	19	22	14	17
Schneider Electric	18	22	21	18	14	21	31	30	21	26	22
Murata Manufacturing Co.,		7	5	7	21	17	19	24	17	20	15
Daikin Industries,Ltd.	18	20	18	21	18	20	23	42	30	27	24
Stellantis	15	31	6	3	3	2	367	4	2	4	4
Tesla, Inc.	-	94	-	35	-	46	-	58	-	14	187
Mitsubishi Electric Corpora	16	13	11	16	13	14	13	19	15	16	14
Moyenne	21	20	17	19	20	18	81	49	20	23	29

4 - Financial Data (2014 - 2022)

Contemporary Amperex Technology

Devise Reporting

M CNY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CNY	7,53	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81
Income Statement										
Revenue	867	5 703	14 879	19 997	29 611	45 788	50 319	130 356	328 594	399 222
Gross Profit	223	2 204	6 502	7 257	9 709	13 305	13 970	34 262	66 544	86 065
Operating Profit	16	1 046	3 212	4 832	4 168	7 819	6 959	19 824	36 822	43 739
Profit before tax	62	1 100	3 400	4 848	4 205	5 761	6 983	19 887	36 673	50 168
Income Tax	-	7 -	149 -	482 -	654 -	469 -	748 -	879 -	2 026 -	3 216 -
Net result attributable to owners of the company	54	931	2 852	3 878	3 387	4 560	5 583	15 931	30 729	44 121
EBITDA	97	1 461	4 635	6 625	7 697	12 071	13 606	29 544	55 673	66 385
Balance Sheet										
Net debt	1 610	1 524 -	687 -	9 342 -	22 131 -	22 554 -	38 856 -	34 636 -	89 974 -	60 112
Equity	257	1 254	15 489	24 701	35 200	42 188	69 195	92 622	176 909	219 883
Capital employed	1 867	2 778	14 801	15 360	13 069	19 634	30 338	57 987	86 935	159 771
Fixed Assets	910	2 622	3 223	217 -	9 758 -	6 454 -	27 549	29 597 -	5 038 -	3 016
Working Capital	956	155	11 579	15 143	22 826	26 088	57 888	28 390	91 973	162 787
Cash Flows										
Net cash generated from operating activities	-	139	665	2 109	2 341	11 316	13 472	18 430	42 908	61 209
Net cash generated from investing activities	-	1 273 -	641 -	12 428 -	7 636 -	19 488	1 856 -	15 052 -	53 781 -	64 140 -
Net cash generated from financing activities	1 466	440	10 971	8 933	7 043	4 168	37 431	23 659	82 266	11 790
Net increase / decrease in cash and cash equivalents	48	462	650	3 624 -	1 101	19 511	40 232	12 074	82 124	73 263
Share Information										
Number of shares	1 200 059 800	2 160 107 640	2 739 794 276	3 475 562 022	3 714 759 550	3 920 343 475	4 156 879 562	4 170 498 731	4 281 878 497	3 742 260 245
Price per shares	20,11	20,11	20,11	20,11	73,41	59,11	195,06	326,67	218,57	156,83
Market Cap	24 133	43 440	55 097	69 894	272 686	231 732	810 841	1 362 377	935 890	586 899
Earning / Shares	0,045	0,430	1,040	1,120	0,910	1,160	1,340	3,820	7,180	11,790
Earning / Shares (Diluted)	0,045	0,430	1,040	2,010	0,910	1,160	1,340	3,800	7,160	11,780
Dividends	0,00	0,03	0,02	0,02	-	0,15	0,21	0,38	0,83	2,41
Financial KPI										
Sales Variation		558%	161%	34%	48%	55%	10%	159%	152%	21%
Gross Profit / Revenue	26%	39%	44%	36%	33%	29%	28%	26%	20%	22%
EBITDA / Revenue	11%	26%	31%	33%	26%	26%	27%	23%	17%	17%
Operating Profit / Revenue	2%	18%	22%	24%	14%	17%	14%	15%	11%	11%
Finance Result / Revenue	5%	1%	1%	0%	0%	-4%	0%	0%	0%	2%
Tax Rate	-11%	-14%	-14%	-13%	-11%	-13%	-13%	-10%	-9%	-14%
Return on equity	22%	76%	19%	17%	11%	12%	9%	19%	19%	20%
Sales / Capital employed	0,5	2,1	1,0	1,3	2,3	2,3	1,7	2,2	3,8	2,5
Return on capital employed before income tax	1%	38%	22%	31%	32%	40%	23%	34%	42%	27%
Free Cash Flow / Revenue	-51%	-16%	-5%	-24%	16%	8%	10%	-1%	4%	15%
Net Debt / EBITDA*	16,5	1,0 -	0,1 -	1,4 -	2,9 -	1,9 -	3,0 -	1,2 -	1,6 -	0,9
Net Debt / Equity*	627%	122%	-4%	-38%	-63%	-54%	-58%	-38%	-51%	-28%
% Investments	-35%	-27%	-19%	-36%	-22%	-21%	-26%	-34%	-15%	-8%
% Working Capital	110%	3%	78%	76%	77%	57%	115%	22%	28%	41%
% Fixed Assets	105%	46%	22%	1%	-33%	-14%	-55%	23%	-2%	-1%
Price to book ratio	135,3	43,1	3,6	3,0	8,3	6,1	12,6	16,1	5,7	3,0
PER	443	47	19	10	81	51	146	86	31	13
Dividend Yield	0,0%	0,2%	0,1%	0,1%	0,0%	0,2%	0,1%	0,1%	0,4%	1,5%
% of distribution	8,7%	7,5%	1,9%	2,1%	0,0%	12,6%	16,0%	9,8%	11,6%	20,4%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Contemporary Amperex Technology Co., Limited EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	115	805	2 025	2 567	3 767	5 858	6 280	18 087	44 280	51 110
Gross Profit	30	311	885	931	1 235	1 702	1 744	4 754	8 967	11 018
Operating Profit	2	148	437	620	530	1 000	869	2 751	4 962	5 600
Profit before tax	8	155	463	622	535	737	871	2 759	4 942	6 423
Income Tax	-	1 -	21 -	66 -	84 -	60 -	96 -	110 -	281 -	433 -
Net result attributable to owners of the company	7	131	388	498	431	583	697	2 210	4 141	5 649
EBITDA	13	206	631	850	979	1 544	1 698	4 099	7 502	8 499
Balance Sheet										
Net debt	214	215 -	94 -	1 199 -	2 816 -	2 885 -	4 849 -	4 806 -	12 124 -	7 696
Equity	34	177	2 108	3 171	4 478	5 397	8 636	12 851	23 839	28 150
Capital employed	248	392	2 015	1 972	1 663	2 512	3 786	8 046	11 715	20 454
Fixed Assets	121	370	439	28 -	1 241 -	826 -	3 438	4 107 -	679 -	386
Working Capital	127	22	1 576	1 944	2 904	3 337	7 224	3 939	12 394	20 840
Cash Flows										
Net cash generated from operating activities	-	18	94	287	300	1 440	1 723	2 300	5 953	12 103
Net cash generated from investing activities	-	169 -	91 -	1 692 -	980 -	2 479	237 -	1 879 -	7 462 -	8 643 -
Net cash generated from financing activities	195	62	1 493	1 147	896	533	4 671	3 283	11 086	1 509
Net increase / decrease in cash and cash equivalents	6	65	88	465 -	140	2 496	5 021	1 675	11 067	9 379
Share Information										
Number of shares	1 200 059 800	2 160 107 640	2 739 794 276	3 475 562 022	3 714 759 550	3 920 343 475	4 156 879 562	4 170 498 731	4 281 878 497	3 742 260 245
Price	2,67	2,84	2,74	2,58	9,34	7,56	24,34	45,33	29,45	20,08
Market Cap	3 204	6 131	7 499	8 971	34 691	29 645	101 193	189 030	126 115	75 136
Earning / Shares	0,01	0,06	0,14	0,14	0,12	0,15	0,17	0,53	0,97	1,51
Earning / Shares (Diluted)	0,01	0,06	0,14	0,26	0,12	0,15	0,17	0,53	0,96	1,51
Dividends	0,00	0,00	0,00	0,00	-	0,02	0,03	0,05	0,11	0,31
Financial KPI										
Sales Variation		599%	152%	27%	47%	55%	7%	188%	145%	15%
Gross Profit / Revenue	26%	39%	44%	36%	33%	29%	28%	26%	20%	22%
EBITDA / Revenue	11%	26%	31%	33%	26%	26%	27%	23%	17%	17%
Operating Profit / Revenue	2%	18%	22%	24%	14%	17%	14%	15%	11%	11%
Finance Result / Revenue	5%	1%	1%	0%	0%	-4%	0%	0%	0%	2%
Tax Rate	-11%	-14%	-14%	-13%	-11%	-13%	-13%	-10%	-9%	-14%
Return on equity	22%	76%	19%	17%	11%	12%	9%	19%	19%	20%
Sales / Capital employed	0,5	2,1	1,0	1,3	2,3	2,3	1,7	2,2	3,8	2,5
Return on capital employed before income tax	1%	38%	22%	31%	32%	40%	23%	34%	42%	27%
Free Cash Flow / Revenue	-51%	-16%	-5%	-24%	16%	8%	10%	-1%	4%	15%
Net Debt / EBITDA*	16,5	1,0 -	0,1 -	1,4 -	2,9 -	1,9 -	3,0 -	1,2 -	1,6 -	0,9
Net Debt / Equity*	627%	122%	-4%	-38%	-63%	-54%	-58%	-38%	-51%	-28%
% Investments	-35%	-27%	-19%	-36%	-22%	-21%	-26%	-34%	-15%	-8%
% Working Capital	110%	3%	78%	76%	77%	57%	115%	22%	28%	41%
% Fixed Assets	105%	46%	22%	1%	-33%	-14%	-55%	23%	-2%	-1%
Price to book ratio	135,3	43,1	3,6	3,0	8,3	6,1	12,6	16,1	5,7	3,0
PER	443	47	19	10	81	51	146	86	31	13
Yield	0,0%	0,2%	0,1%	0,1%	0,0%	0,2%	0,1%	0,1%	0,4%	1,5%
% of distribution	8,7%	7,5%	1,9%	2,1%	0,0%	12,6%	16,0%	9,8%	11,6%	20,4%

*Total net debt excluding lease liabilities