Beansprout

EV exposure and energy security

Energy security returns to focus

- **From oil risk to energy resilience.** Renewed oil price volatility, Middle East tensions and a more protectionist trade backdrop have reminded governments that energy is both an economic and geopolitical issue. For oil-importing Asian economies, this has made electrification, domestic clean energy, batteries and EV supply chains more important as tools to reduce reliance on imported fossil fuels. The EV and clean-energy supply chain is increasingly tied not just to climate policy, but also to energy security and industrial strategy.
- **Falling battery costs drive electric vehicle adoption.** Lower battery costs, helped by lower lithium prices, manufacturing scale, wider use of lithium-iron-phosphate (LFP) batteries and emerging sodium-ion technology, are making electric vehicles (EVs) more affordable.
- **More models and emerging markets penetration broaden adoption.** Electric vehicle (EV) adoption is being supported by a wider range of models across different price points. At the same time, EV adoption is accelerating in emerging markets such as Southeast Asia and Latin America, helped by lower-cost Chinese automakers, local manufacturing and expanding battery supply chains.
- **Energy storage adds another growth driver.** Beyond electric vehicles (EVs), energy storage systems (ESS) are becoming an important market as countries add more solar and wind power and need batteries to stabilise electricity supply. Demand is also being supported by artificial intelligence (AI)-driven data centre power needs, giving battery makers another growth engine beyond EV adoption.
- **Electrification remains a long-term theme.** Electric vehicle (EV) adoption still has room to grow, with the International Energy Agency (IEA) expecting EVs to account for more than 40% of new car sales globally by 2030 under stated policies. This should support long-term demand for batteries, charging infrastructure, grid equipment and energy storage, while helping reduce dependence on imported fossil fuels over time.
- **Accessing the theme through SDRS.** Singapore investors can access the electrification and energy security theme through Singapore Depositary Receipts (SDRs) listed on SGX, including Contemporary Amperex Technology (CATL), BYD, Geely Automobile and Xiaomi.
- **Valuations reflect different business models and growth profiles.** Geely Automobile is the lowest-valued among the group, while BYD trades at a premium due to its scale and overseas growth, CATL commands a higher multiple for its battery leadership, and Xiaomi trades at the highest valuation due to its faster growth and broader technology ecosystem.
- **Key risks.** Key risks include China's EV price war, trade and tariff escalation, commodity price volatility, weaker Chinese consumer demand, and a possible easing of oil prices that could reduce near-term interest in the energy-security theme.

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Why energy security is back in focus

The first half of 2026 has been a reminder that energy is not just an economic issue. It is also a geopolitical one.

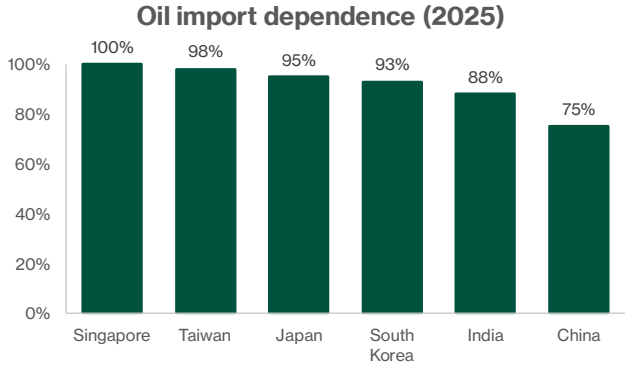
#1 – A more volatile oil price environment

Oil prices have become more sensitive to geopolitical risks again.

Conflict in the Middle East and disruption risks around the Strait of Hormuz have added a risk premium to crude oil prices. This matters because many economies still depend heavily on imported fossil fuels.

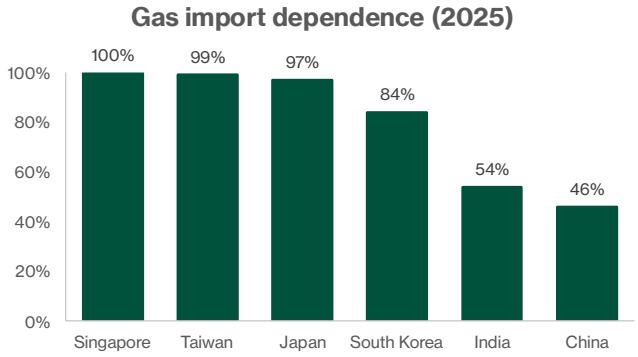
For Asian economies, the exposure is significant. China remains the world's largest crude oil importer, while India, Japan, South Korea and much of Southeast Asia also rely heavily on imported energy.

Figure 1: Oil import dependence in 2025



Source: IEA, Energy Institute Statistical Review of World Energy

Figure 2: Gas import dependence in 2025



Source: IEA, Energy Institute Statistical Review of World Energy

When oil prices rise for a sustained period, the impact can show up in trade deficits, weaker currencies and higher consumer inflation.

This is different from oil-exporting economies, which may benefit from higher energy prices.

For oil-importing Asian countries, higher crude prices act more like a tax on households and businesses. This makes energy security an increasingly important policy priority.

#2 – A more protectionist trade and tariff backdrop

Trade policy is also pushing governments to think harder about energy security.

The US and Europe have imposed or maintained tariffs on Chinese EVs and batteries, while several countries are placing more restrictions on Chinese components in critical infrastructure.

The aim may differ across countries, but the effect is similar: governments want greater control over strategic supply chains.

This makes domestic clean energy, battery production and electrified transport more important from both an economic and political perspective.

This means the EV and clean-energy supply chain is no longer just about growth or climate policy. It is also becoming part of each country's industrial and national security strategy.

#3 – Electrification is now technically and economically viable

In the past, energy security mainly meant diversifying oil suppliers or building strategic petroleum reserves.

Today, there is a more direct alternative: reduce oil demand by electrifying road transport and powering it with more renewable electricity.

This shift has become more practical because battery costs have fallen sharply. Lower battery costs have helped make EVs more affordable, especially in China, where many electric cars are now priced competitively against petrol cars.

According to International Energy Agency (20 March 2026), road transport accounts for around 45% of global oil demand and is one of the largest sources of oil demand.

Replacing petrol vehicles with EVs reduces reliance on imported oil and shifts energy consumption towards electricity that can be generated domestically through solar, wind, hydro or nuclear power.

Battery makers, automakers and electric-mobility suppliers are no longer just climate-related investments. They are increasingly part of a broader energy security and industrial strategy being adopted by many major economies.

Key tailwinds for EV and batteries

Behind the headlines, four structural drivers are working in favour of EV and battery manufacturers.

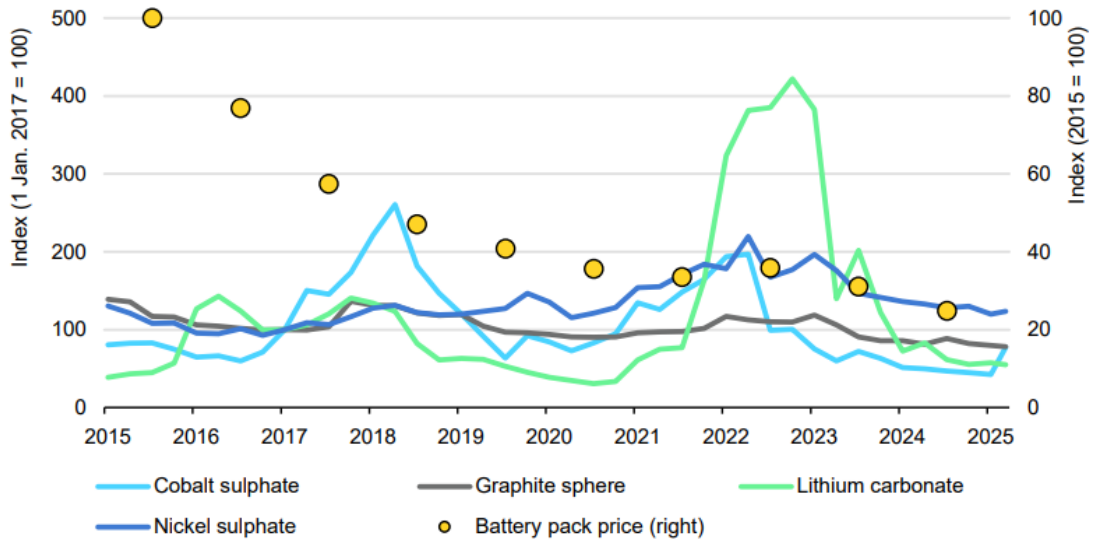
#1 – Falling battery costs are the master variable

Battery costs are one of the most important factors driving EV adoption.

Batteries are the largest cost component in an electric vehicle, so lower battery prices make EVs more affordable compared with petrol cars.

According to BloombergNEF's 2025 survey, global lithium-ion battery pack prices fell 8% from 2024 to US$108 per kWh, while EV-specific packs stayed below US$100 per kWh for the second year. Chinese battery packs were even cheaper, at around US$84 per kWh.

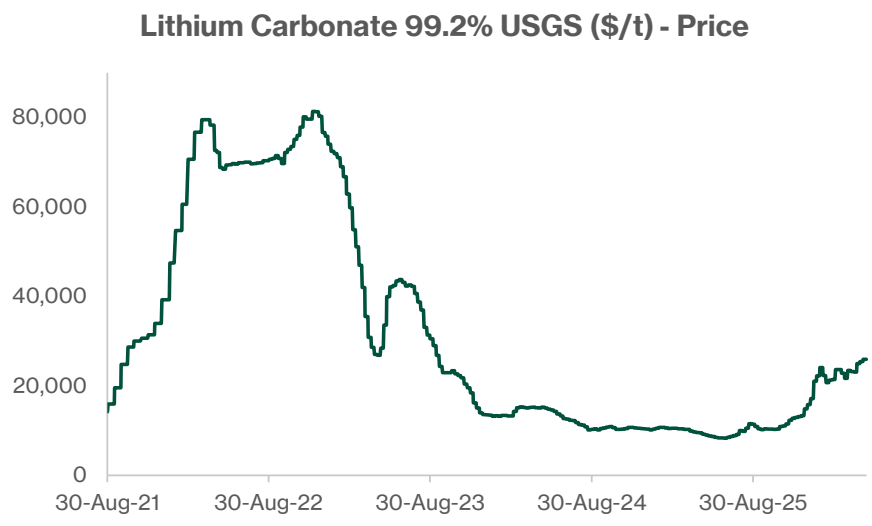
Figure 3: Price of selected battery metals (left) and lithium-ion battery packs (right), 2015-2025



Notes: "Battery pack price" refers to the volume-weighted average pack price of lithium-ion batteries across the electric vehicles and battery storage sectors. 2025 refers to data up to the end of March 2025. Sources: IEA analysis based on data from Bloomberg and Bloomberg New Energy Finance Lithium-Ion Price Survey (2024).

This has been helped by lower raw material prices, especially lithium carbonate, after the spike in 2022.

Figure 4: Lithium carbonate prices



Source: Factset, data as of 13 May 2026.

Manufacturing scale is another major factor. Large battery makers such as CATL have continued to expand production, helping to lower unit costs.

The shift towards lithium-iron-phosphate, or LFP, batteries has also reduced costs because they use cheaper and more widely available materials than nickel-cobalt-based batteries.

Looking ahead, sodium-ion batteries could become the next area to watch. They are still in early commercial use, but could further reduce costs for selected applications such as battery swapping, commercial vehicles and stationary energy storage.

#2 – More models mean more reasons to switch

EV adoption is not driven by price alone.

Consumers also need models that fit their needs, whether that means a low-cost city car, a family SUV, a luxury vehicle or a high-performance model.

That choice is expanding quickly. According to the IEA, there were 785 electric car models available globally in 2024, up 15% from the year before, with forecasts pointing to around 1,000 models by 2026.

This matters because EVs are no longer competing only in a narrow segment of the market. They are increasingly available across different price points and customer groups.

Chinese automakers are a good example of this.

BYD now sells models ranging from affordable city cars to premium vehicles under its Yangwang brand. Geely covers mass-market, hybrid, premium and luxury EV segments through brands such as Galaxy, Lynk & Co and Zeekr. Xiaomi has also expanded quickly from its first EV launch into performance sedans and SUVs.

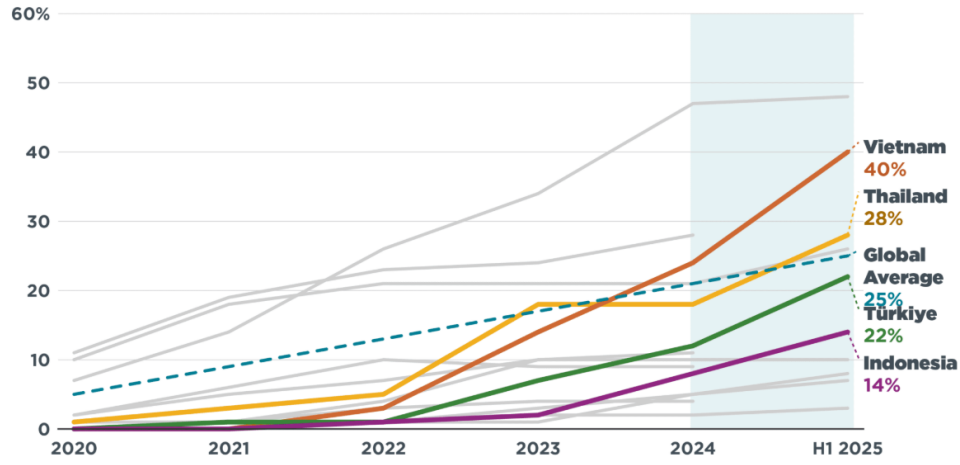
Model proliferation is important because it broadens the addressable market. The more choices consumers have, the easier it becomes for EV adoption to move from early adopters to the mass market.

#3 – Emerging-market adoption is accelerating

EV growth is no longer just a China, Europe and US story.

Adoption is now picking up quickly in emerging markets, including Southeast Asia and Latin America. Countries such as Vietnam, Thailand, Indonesia, Brazil and Uruguay are seeing EV penetration rise as more affordable models become available.

Figure 5: Emerging economies saw the fastest growth in EV sales share from 2024 to 2025, specifically Vietnam, Thailand, Turkiye, and Indonesia



Source: The International Council on Clean Transportation, data as of Jan 29, 2026

Chinese automakers are playing a major role in this shift.

Companies such as BYD, Geely and Great Wall Motor are offering lower-cost EVs while also building local manufacturing or assembly capacity in overseas markets. This helps them reduce import duties, qualify for local incentives and compete more effectively on price.

Battery makers are also following this trend, with companies such as CATL expanding production outside China.

The EV opportunity is becoming broader and more global. Emerging markets could provide the next leg of growth as affordability improves, charging infrastructure expands and governments support local EV supply chains.

#4 – Energy storage is a parallel growth engine

EV batteries may get most of the attention, but stationary energy storage is becoming an important growth market too.

As countries add more solar and wind power, they also need batteries to store excess electricity and release it when needed. This helps make renewable energy more reliable.

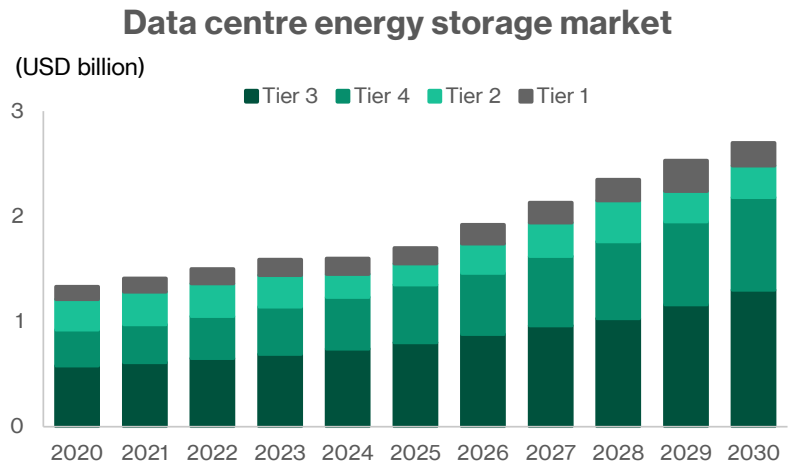
This is why energy storage systems, or ESS, are growing quickly.

For battery makers, ESS can also be attractive because margins may be higher than in EV batteries, where automakers have strong bargaining power.

ESS demand is also being supported by data centres. As AI increases electricity demand, utilities and hyperscalers may need more battery storage to manage power loads and improve grid reliability.

For investors, this means battery companies are not only exposed to EV adoption. They can also benefit from the build-out of renewable energy, grid infrastructure and AI-related power demand.

Figure 6: Data centre energy storage market



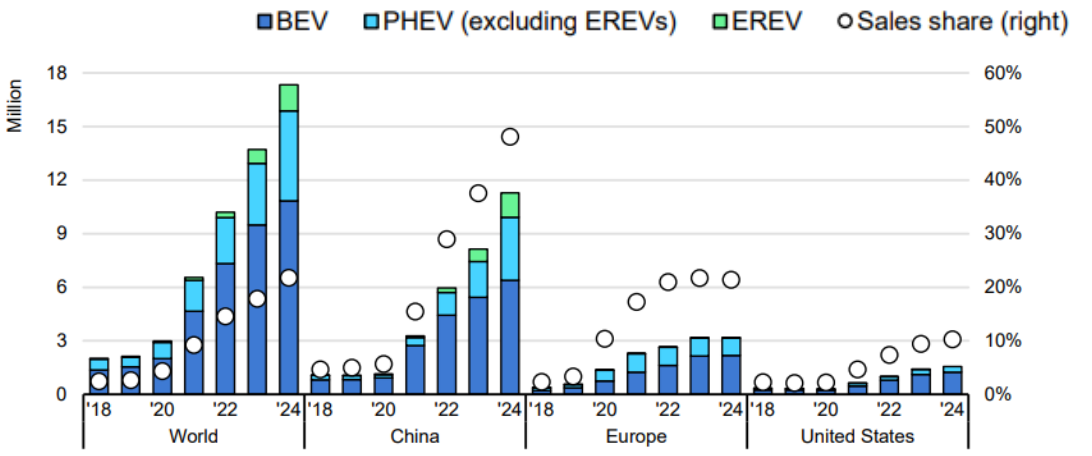
Note: Data centre tiers indicate resilience and uptime. Tier 1 offers basic infrastructure with no redundancy; Tier 2 adds some redundant power and cooling components; Tier 3 supports maintenance without downtime and is commonly used by enterprises; while Tier 4 is fault-tolerant with full redundancy for mission-critical workloads. Source: Grand View Research

Electrification as a long-term growth theme

The IEA's Global EV Outlook 2025 suggests that the EV adoption story still has room to run.

Under its Stated Policies Scenario, which reflects policies already announced rather than aspirational targets, global EV share of new car sales is expected to rise from around 25% in 2025 to more than 40% by 2030.

Figure 7: Electric car registrations and sales share in selected countries, 2018-2024



Notes: BEV = battery electric vehicle; PHEV = plug-in hybrid vehicle, EREV = extended-range electric vehicle.
Sources: IEA analysis based on country submissions and data from ACEA, EAFO, EV Volumes and Marklines.

China is projected to remain the clear leader, with EVs reaching around 80% of new car sales by 2030. Europe is expected to reach close to 60%, supported by emissions regulation, while Southeast Asia could rise to about 25% as local manufacturing expands.

This has important implications for oil demand. Across all vehicle types, EVs could displace more than 5 million barrels of oil per day globally by 2030.

The charging ecosystem will also need to expand significantly. Public charging capacity may need to grow roughly ninefold by 2030 to support higher EV sales, creating opportunities across charging infrastructure, grid equipment and energy storage.

Importantly, the IEA estimates that EVs would still account for only around 2.5% of global electricity demand by 2030.

Figure 8: Share of electricity consumption from electric vehicles relative to final electricity consumption by region and scenario in the Stated Policies Scenario, 2024 and 2030

Country/region	2024	2030
China	1.2%	3.6%
Europe	1.0%	4.3%
United States	0.6%	2.2%
Japan	0.1%	0.5%
India	0.2%	1.1%
Southeast Asia	0.2%	1.0%
Latin America	0.1%	1.0%
Global	0.7%	2.5%

Notes: Total electricity consumption is taken from the IEA's Global Energy and Climate Model (GEC-Model). Regional data can be interactively explored via the Global EV Data Explorer. Sources: IEA analysis.

This suggests that, at least over this timeframe, grid capacity may not be the main constraint. Instead, the bigger questions are likely to be charging infrastructure, battery supply, affordability and policy support.

Long term: vehicle electrification as a wedge against fossil fuel dependence

Longer-term forecasts differ on timing, but the direction is clear.

Road transport is one of the easiest parts of fossil fuel demand to electrify, and China is likely to remain at the forefront of this shift. DNV projects that almost all new vehicles sold in China could be electric by the late 2030s, with nearly the entire vehicle fleet electrified by 2050.

This has two important implications for investors.

First, battery demand is likely to remain a multi-decade growth market, supported by both EV adoption and stationary energy storage.

Second, the companies that achieve scale this decade may build lasting advantages. These include lower manufacturing costs, stronger supply chains, vertical integration and better brand recognition in emerging markets.

In other words, electrification is not just a short-term EV sales story. It is part of a longer-term shift to reduce dependence on imported fossil fuels, with batteries and electric mobility sitting at the centre of that transition.

How Singapore investors can access the theme

Several Singapore Depositary Receipts (SDRs) listed on SGX now offer exposure to themes linked to EV adoption, batteries and energy security, including companies involved in battery manufacturing, electric vehicles and the broader clean energy supply chain.

For Singapore investors, this provides a more accessible way to participate in the global shift towards electrification and energy transition themes through the local market.

Figure 9: List of SDRs

Company	SDR Code	SDR : Underlying Ratio	Sector exposure	Listed on SGX
Contemporary Amperex Technology (CATL)	HCCD	1 : 1/30	EV batteries, ESS	6-Aug-25
BYD Company	HYDD	1 : 1/10	EV, batteries	30-Oct-24
Geely Automobile	HGMD	1 : 1/2	Auto, EV	20-Apr-26
Xiaomi Corporation	HXXD	1 : 1/2	Smartphones, EV	5-Mar-25

Source: SGX

CATL (SGX: HCCD) – the supply-chain backbone

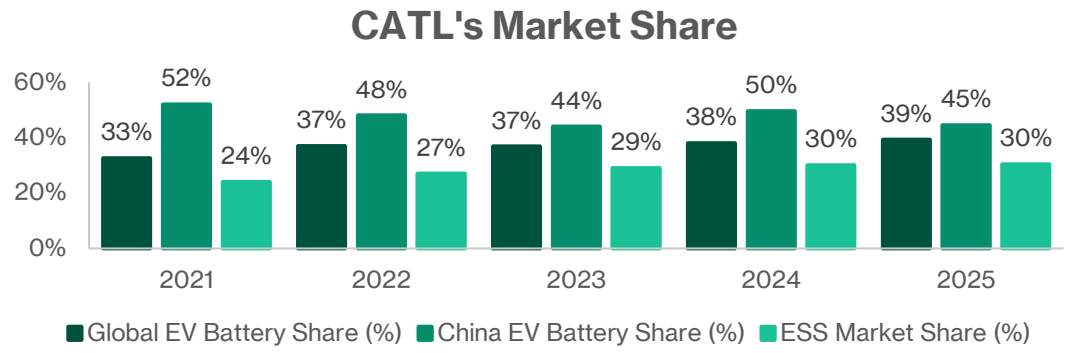
CATL is the world's largest maker of lithium-ion batteries for electric vehicles and stationary energy storage.

It supplies many of the world's leading automakers, including Tesla, BMW, Mercedes-Benz, Volkswagen, Stellantis, Hyundai and Honda, as well as Chinese EV makers such as Geely, Li Auto, Nio and XPeng.

FY2025 was a strong year for CATL. Revenue rose 17% to RMB 423.7 billion, while net profit increased 42% to RMB 72.2 billion. This was supported by better margins, scale efficiencies and a higher contribution from energy storage batteries.

Battery shipments reached 661 GWh, up 39% year-on-year. CATL also remained the global leader in both EV batteries and energy storage batteries, with market shares of 39.2% and 30.4% respectively.

Figure 10: CATL's market share



Source: SNE Research

The momentum continued into 2026, with 1Q26 revenue rising 52% to RMB 129.1 billion and net profit increasing 49% to RMB 20.7 billion.

Among the four SDRs, CATL offers the clearest exposure to the energy security theme. Its batteries support both EV adoption, which reduces oil demand, and energy storage, which helps renewables replace imported fossil fuels.

It is also less directly exposed to China's EV price war than automakers, since it supplies batteries to many different car companies rather than relying on one brand.

BYD (SGX: HYDD) – the global volume leader

BYD is the world's largest producer of new energy vehicles, covering both battery-electric vehicles and plug-in hybrids.

It is also highly vertically integrated. Beyond making cars, BYD produces its own batteries, electric motors, motor controllers, automotive semiconductors and charging infrastructure.

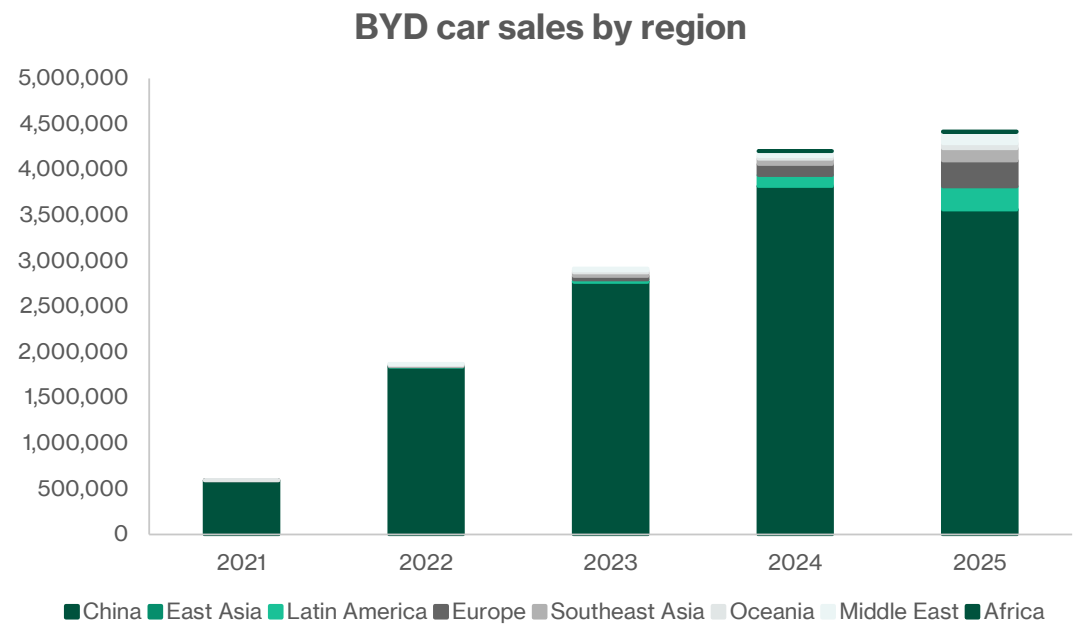
FY2025 revenue rose 3.5% to a record RMB 804 billion, while new energy vehicle sales reached 4.60 million units. Pure EV deliveries of about 2.26 million units surpassed Tesla's 1.64 million, making BYD the global leader in pure EV volume for the year.

However, profitability came under pressure. Net profit fell 19% to RMB 32.6 billion, as China's intense EV price competition squeezed margins. Auto gross margin declined to 20.5% from 22.3%.

The bright spot was overseas growth. BYD's exports surged 145% to more than 1.05 million units, with overseas margins meaningfully higher than domestic margins.

Management is targeting 1.3 million overseas units in 2026, supported by new local plants in markets such as Brazil, Hungary, Thailand, Indonesia, Uzbekistan and Mexico.

Figure 11: BYD car sales by region



Source: BYD annual reports

BYD is one of the clearest ways to gain exposure to Chinese EVs expanding globally, especially in emerging markets.

The key risk is margin pressure from China's domestic price war, but its overseas growth, vertical integration and large R&D spending remain important competitive strengths.

Geely Automobile (SGX: HGMD) – the steady compounder

Geely Automobile is one of China's largest privately controlled automakers.

The group operates across mass-market petrol cars, hybrids and electric vehicles through brands such as Geely Auto, Galaxy, Lynk & Co and Zeekr.

FY2025 was a record year for Geely. Revenue rose 25% to RMB 345.2 billion, while total vehicle sales crossed three million units for the first time.

New energy vehicle sales grew even faster, rising 90% year-on-year to 1.68 million units. This means NEVs now account for more than half of Geely's total deliveries.

Geely Galaxy was a key growth driver, with sales up 150% to 1.24 million units.

Profitability was also resilient despite intense competition in China's auto market. Core net profit rose 36% to RMB 14.41 billion, while gross margin improved to 16.6%.

Geely also has a broad international footprint, exporting 420,000 vehicles across 88 countries. Its 2026 target is 3.45 million units, including 2.22 million NEVs.

From an energy-security perspective, Geely offers exposure to the global adoption of Chinese EVs and hybrids, especially as the group expands overseas and builds local production in markets such as Egypt and Indonesia.

Xiaomi (SGX: HXXD) – the new entrant who is no longer new

Xiaomi is best known as a major global smartphone brand, but its EV business has quickly become one of its most important growth drivers.

The company launched its first EV, the SU7 sedan, in March 2024. It has since expanded its lineup with the SU7 Ultra, the YU7 SUV and a next-generation SU7 launched in March 2026.

FY2025 was a strong year for the group. Revenue rose 25% to RMB 457.3 billion, while adjusted net profit increased 44% to RMB 39.2 billion.

The standout was Xiaomi's EV and new initiatives segment. Revenue from "Smart EV, AI and Other New Initiatives" rose 224% to RMB 106 billion, while the segment turned profitable for the first time with operating profit of RMB 900 million.

EV deliveries reached 411,082 vehicles, ahead of Xiaomi's revised target of 350,000 units. The EV segment also delivered a gross margin of 24.3%, which compares well against several pure-play Chinese EV peers.

Unlike the other EV names, Xiaomi also has large and profitable non-EV businesses in smartphones and IoT products.

This gives the company cash flow to fund its EV expansion and reduces its reliance on the EV market alone.

The trade-off is that Xiaomi trades more like a broader technology platform, not just an EV company. Investors also need to watch risks such as smartphone competition and memory chip costs, which can affect earnings outside the EV business.

Valuations reflect different business models and growth profiles

The four EV and battery SDRs trade at significantly lower valuations than Tesla.

Tesla's valuation still reflects expectations around future businesses such as robotaxis, autonomous driving and robotics. By contrast, the four SDR names trade at much lower earnings multiples despite already being large-scale operators in batteries and EV manufacturing.

Within the group, valuations also reflect different business models and growth profiles.

Geely Automobile Holdings trades at the lowest valuation among the four. The market remains cautious about China's domestic EV price competition and the integration of Zeekr, but Geely offers exposure to strong NEV growth at a relatively modest multiple.

BYD trades at a premium to Geely, supported by its scale, vertical integration and overseas expansion potential. However, investors are also watching margin pressure from the domestic price war.

Contemporary Amperex Technology, or CATL, commands a higher multiple than the automakers, reflecting its dominant position in both EV batteries and energy storage systems, as well as its stronger profitability profile.

Xiaomi trades at the highest valuation among the four, supported by its faster growth profile and the optionality from combining EVs with its broader smartphone and AIoT ecosystem.

Dividend yields across the four SDRs are low, generally below 0.5%. Investors should view these names primarily as growth and structural thematic exposures linked to electrification, batteries and energy security, rather than income investments.

Figure 12: Peer comparison

Company Name	Ticker	Currency	Price	Market Value (US$b)	P/E NTM (x)	P/BV (x)	Dividend Yield (%)	ROE (%)
Contemporary Amperex Technology Co., Limited Class A	300750-CN	CNY	423.600	283.9	20.3	4.9	0.0	26.5
BYD Company Limited Class H	1211-HK	HKD	96.450	94.7	18.7	3.4	0.4	16.1
Geely Automobile Holdings Limited	175-HK	HKD	21.62	30.0	9.5	1.9	0.1	18.7
Xiaomi Corporation Class B	1810-HK	HKD	30.7	84.1	22.1	3.4	0.1	18.2
NIO Inc. Sponsored ADR Class A	NIO-US	USD	6.1	14.7	n.a.	21.2	0.4	-306.7
XPeng, Inc. ADR Sponsored Class A	XPEV-US	USD	15.6	12.3	n.a.	4.5	0.1	-3.7
Tesla, Inc.	TSLA-US	USD	422.2	1585.8	219.9	20.5	0.0	4.9
Average					58.1x	3.4x	0.2%	20.5
Median					20.3x	3.4x	0.1%	18.7

Source: Factset, Data as of 15 May 2026

Key risks

The EV and battery theme is attractive, but investors should not ignore the risks.

China domestic price war

First, China's domestic price war remains the most immediate concern for automakers. BYD's 2025 net profit fell despite record revenue, while Geely relied partly on overseas growth to support earnings. Investors should watch auto gross margins and average selling prices closely.

Trade and tariff escalation

Second, trade and tariff risks remain high. The US and EU have already imposed tariffs on Chinese EVs and batteries. Further restrictions could force Chinese automakers to redirect exports into Southeast Asia and Latin America, increasing competition in these markets.

Commodity price volatility

Third, commodity prices can move both ways. Lower lithium prices have helped battery makers, but a sharp rebound could hurt margins. On the other hand, very weak lithium prices caused by poor demand would also be a negative signal for the sector.

Chinese consumer slowdown

Fourth, a weaker Chinese consumer could weigh on EV demand. This would be especially relevant for Xiaomi, BYD and Geely, which still have meaningful domestic exposure.

Faster-than-expected oil price easing

Finally, if oil prices fall sharply due to easing geopolitical tensions, the near-term energy-security narrative may weaken. However, longer-term drivers such as falling battery costs, more EV models and emerging-market adoption would still remain important.

Disclosure Appendix

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