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Based on EVA Model's Enterprise Value Assessment: A Case Study of CATL

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Abstract: With the research, development, and promotion of green and low-carbon technologies, renewable energy has become the pillar of global low-carbon economic growth. In the context of vigorously developing new energy vehicles, the shipments of the power battery market in China and even globally have maintained a high growth rate and achieved remarkable results. In today's rapidly developing era, accurately assessing the value of new energy enterprises becomes particularly crucial. Such assessments are not only of great significance to investors pursuing potential investment returns but also play a non-negligible role for managers who wish to enhance corporate performance through management. A deep understanding of the value of new energy enterprises is of paramount importance. Therefore, this paper analyzes the enterprise value of CATL based on the EVA model, hoping to provide a reference for related fields.

Keywords: CATL, Enterprise value assessment, EVA.

1. Introduction

Value assessment involves various aspects of an enterprise's survival and development, such as the divestiture of assets, mergers and acquisitions between enterprises, future trends in stock prices, and capital absorption in the capital market. Therefore, reliably reflecting an enterprise's value is crucial to its development. In recent years, along with the rapid development of the new energy vehicle market, not only established enterprises such as BYD, Tesla, and SAIC that have been deeply involved in new energy for many years have joined, but also a batch of new forces led by NIO and Xpeng have emerged. As the main supplier of power batteries at home and abroad, CATL has benefited from the continuous expansion of the new energy market. Conducting a relatively accurate assessment of CATL's enterprise value is not only conducive to the effective allocation of social resources but also has significant implications for improving corporate performance and value management-related activities.

2. Overview of the EVA Model

Theoretical Overview

EVA (Economic Value Added) is the acronym for Economic Value Added, referring to the income obtained after deducting the total cost of invested capital, including equity and debt, from the net operating profit after tax. The EVA is a theory and operating system for performance evaluation and management established by Stern Stewart & Co. in the early 1980s, mainly used to evaluate the performance of senior executives and corporate employees and conduct decision-analysis on specific value-added operations. Using the EVA system to calculate the business situation of an enterprise can well reflect the annual operating situation of Stern Stewart & Co., thereby illustrating whether the current development status of Stern Stewart & Co. is good or bad. The EVA system has also provided good evaluation services for companies such as Coca-Cola, Siemens, and Telecom New Zealand. The core idea of EVA is that its advantages lie in its simple concept, making it easy to explain to non-financial managers. Therefore, using the EVA indicator system to evaluate the value of enterprises has important practical significance.

It can better reflect the company's value, overcome the shortcomings of previous financial reports that did not comprehensively consider the cost of capital, and enable investors to obtain more investment returns than they did. By using this model to calculate CATL's operating situation in recent years, if the EVA is positive, it indicates that the enterprise has created value for shareholders and can identify the reasons for the company's growth, providing rationality for the enterprise's growth. If the EVA is negative, it indicates that the losses incurred by the company to shareholders are huge. Therefore, the enterprise must identify the causes of the company's decline.

The EVA model is expressed by the following formula:

$$EVA = NOPAT - TC \times WACC$$

Where NOPAT refers to the net operating profit after tax; TC refers to the total capital after corresponding accounting adjustments; WACC refers to the weighted average cost of capital.

$$NOPAT = \text{Net profit} + (\text{Interest expenses} + \text{R\&D expenses}) \times (1 - 25\%)$$

$$\text{Adjusted TC} = \text{Average owners' equity} + \text{Average interest-bearing liabilities} - \text{Average creditors' rights for construction in progress}$$

$$\text{Average cost of debt capital} = \text{Interest expenses} / \text{Average interest-bearing liabilities}$$

$$WACC = (E/V) \times Re + (D/V) \times Rd \times (1 - Tc)$$

Where Re represents the cost of equity capital; Rd represents the after-tax cost of debt capital; E represents equity capital; D represents corporate debt capital; V = E + D is the total market value of the enterprise; TC is the corporate average tax rate.

By deeply analyzing CATL's financial reports in the last five years, we use EVA to conduct a detailed interpretation of the company's various financial indicators. This reflects the

company's investment in technological innovation and product development; followed by weighted average capital, which measures capital efficiency, i.e., the average return generated per yuan of investment by shareholders; third is invested capital, which focuses on the amount of funds actually used by the company for production and operating activities; fourth is debt capital, which involves the company's debt level and solvency; and finally, net operating profit after tax, which reflects the ultimate manifestation of the company's operating results.

Based on the above financial data, we can gain a relatively complete understanding of CATL's development history. At the same time, combined with the overall trend of the current industry development, we can also grasp how industry trends affect CATL's development. Conducting in-depth financial analysis from multiple angles can make a relatively objective evaluation of CATL's competitiveness in the market and its development prospects.

Calculation Formula

The basic calculation formula for EVA is: EVA = NOPAT - TC × WACC.

During the execution of EVA calculations, a series of key financial indicators must be carefully reviewed and adjusted. This includes items such as capitalized R&D expenses, interest expenses, deferred income tax assets or liabilities, various impairment reserves, and non-operating income and expenses. These detailed adjustments can ensure that the business outcomes reflect the true value of the enterprise, thereby providing management with an accurate basis for performance evaluation.

(1) The capitalized R&D expenses should be capitalized as part of the enterprise's total capital and adjusted when calculating the net operating profit after tax and total capital.

(2) Since the calculation of the enterprise's weighted average cost of capital includes the cost of debt, to avoid duplicate calculations, interest expenses should be adjusted when calculating the net operating profit after tax.

(3) Deferred income taxes arise mainly from differences in accounting and tax accounting. Using EVA for accounting will not have any impact on the enterprise's real assets, so adjustments are needed.

(4) The various loss reserves accrued by enterprises are merely subjective judgments made by operators or accountants, which have the potential to manipulate profits and should be corrected.

(5) Non-operating income and expenses do not belong to the enterprise's recurrent losses and should not be considered when calculating profits.

3. Company Profile

Founded in Ningde, Fujian Province, China, in 2011, CATL has developed into a leading global provider of energy storage systems and battery management system solutions. Since its inception, the company has been committed to providing high-quality battery products and services for electric vehicles, hybrid vehicles, and other new energy applications. CATL has extremely stringent standards for every detail of its products, and this meticulous attitude ensures that CATL occupies an industry-leading position in multiple key areas.

In terms of safety, CATL ensures the reliability and stability of its battery products through strict technological innovation and production process control, which has earned it an extremely high reputation in the market. In terms of energy storage performance, cycle life, and low-temperature adaptability, CATL also performs well and continuously pursues technological breakthroughs to meet the growing market demand. It has established close cooperative relationships with internationally renowned companies such as Tesla. These collaborations have not only enhanced technical exchanges between the two parties but also promoted advancements in battery technology.

CATL boasts a research team composed of world-leading scientists who conduct cutting-edge research in multiple fields such as battery materials, cell design, and battery system integration, providing powerful impetus for the company's continuous innovation. With such strengths and resources, CATL has obtained a significant share in the global market and is playing an increasingly important role in the global new energy industry.

CATL is a company specializing in the research, production, and sales of power batteries and energy storage batteries, committed to providing the best solutions and services in the new energy field worldwide. The company has a complete and independent system for research and development, procurement, production, and sales, dedicated to providing the market with various power batteries, energy storage batteries, and battery materials. In the face of continuous growth and rapid expansion in market demand, the company ensures stable supply chains and supply capabilities by strengthening cooperative relationships with other enterprises in the industry. This strategy not only enhances the company's market competitiveness but also consolidates its position in the highly competitive battery industry.

The following is based on CATL's financial statements and mainly analyzes the company's debt paying ability, operating ability, profitability, and development ability.

Table 1. Analysis of Main Financial Indicators of CATL from 2016 to 2019

financial index		2021	2020	2019	2018
Debt paying ability	Current ratio	1.19	2.05	1.57	1.73
	Quick ratio	0.92	1.81	1.32	1.51
	Asset liability ratio	69.89	55.82	58.38	52.36
operating capacity	Accounts receivable turnover frequency	7.44	5.13	6.29	4.51
	Total asset turnover ratio	0.56	0.39	0.52	0.48
Profitability	Operating profit margin	15.21	13.83	12.58	14.08
	Net profit margin	12.22	11.10	9.96	11.44
	Return on total assets	6.86	4.33	5.21	5.48
Development capability	Revenue growth rate	159.06	9.90	54.63	48.08
	Total asset growth rate	96.44	54.53	37.18	48.77

Data source: Juchao Information Network

According to Table 1, although the company's revenue

growth slowed down compared to the previous year due to the impact of the global pandemic outbreak in 2020, Ningde Times' revenue showed a stable and continuous upward trend from 2016 to 2021. Faced with the impact of the epidemic, CATL still maintains a stable business strategy, successfully resisting the influence of external unfavorable factors and achieving steady income growth through continuous innovation and optimization of product structure. The operating profit also showed a similar growth trajectory, indicating that CATL has achieved significant results in improving operational efficiency and cost control. The return on equity (ROE), as a key indicator for measuring the level of shareholder equity returns, also confirms the advantages of CATL in capital operations and investment returns. Except for a slight decrease from 2017 to 2018, the operating profit has increased in all other years, and the upward trend remains relatively stable. The return on equity of the enterprise has remained stable at over 10% in recent years. Moreover, the overall trend of the company's asset liability ratio, total asset turnover ratio, total asset return rate, and revenue growth rate is on the rise, indicating a good development trend. In addition, the sharp drop in the growth rate of business income in 2020 was mainly caused by the outbreak and spread of the COVID-19. With the relief of the epidemic and the support of relevant policies, the business income of the enterprise reached a new high in 2021 in the Ningde era.

Overall, CATL has followed the trend of the new energy era, utilizing its technological advantages to continuously expand its business areas. As a result, the company's operating income and profits have been steadily increasing. In the past two years, the company's development momentum has been very good, and the growth rate is also very fast.

4. Specific Calculation and Analysis of EVA in Enterprises

4.1. Calculation of Net Operating Profit After Tax

According to the characteristics of the EVA model, the calculation data of EVA mainly comes from the income statement and balance sheet. [3] The calculation process of accurate EVA values is usually complex. In practical work, in order to improve efficiency, important items are often selected for adjustment based on the characteristics of the industry in which the enterprise operates. This article selects R&D expenses, interest expenses, asset impairment provisions, changes in deferred income tax, and non-operating income and expenses to adjust the after tax operating net profit.

Table 2. Analysis of Ningde Times' After Tax Operating Profit Calculation from 2016 to 2019

Unit: RMB 100 million

financial index	2021	2020	2019	2018
operating profit	198.200	69.590	57.590	41.680
Add: Income tax expense	20.260	8.790	7.480	4.680
interest expenses	11.610	6.404	2.890	2.040
Profit before interest and tax	230.070	84.784	67.960	48.400
(1- Average income tax rate)	0.850	0.850	0.850	0.850
After tax profit	195.560	72.066	57.766	41.140
Add: R&D expenses	76.910	35.690	29.920	19.910
Increase in deferred income tax liabilities	10.304	-0.005	0.050	-0.028
Non-operating expenses	1.196	0.710	0.600	0.260
Increse in provision for asset impairment	-8.790	-5.010	6.951	7.301
Less: Increase in deferred tax assets	22.760	10.880	8.380	7.310
Non-operating income	1.830	0.940	0.620	0.620
After tax operating profit	250.590	91.631	86.287	60.653

Data source: Oriental Wealth Network

Under the premise of continuous operation, whether the production and operation status and utilization efficiency can be improved year by year is related to the future development and growth of the enterprise. As shown in Table 2, the important growth indicator of net profit continued to rise from 2016 to 2021, which positively reflects that Ningde Times is in a period of high development and growth. The after tax net operating profit also shows an upward trend year by year, especially reaching 24.5 billion in 2021, with a year-on-year growth rate of 148%. While the after tax net operating profit increased, the compound growth rate of 2.87% demonstrated the company's strong future growth ability. Based on the above analysis, the growth trend of the company has shown an upward trend from low to high since 2016, indicating that Ningde Times has not been affected by the economic downturn pressure in recent years in terms of growth ability.

4.2. Calculation of Total Capital

The total amount of capital investment is mainly composed of debt capital and equity capital. The calculation formula is: total capital = debt capital + equity capital = short - term borrowings + payable bonds + non - current liabilities due within one year + long - term borrowings + common equity + minority equity + current value of asset impairment provision + research and development expenses + balance of deferred income tax liabilities + non-operating expenses - balance of deferred income tax assets - non operating income [4].

Table 3. Calculation and Analysis of Total Capital of CATL from 2016 to 2019 Unit: RMB 100 million

financial index	2021	2020	2019	2018
Short term loans	121.20	63.35	21.26	11.80
Payable bonds	158.60	143.80	15.08	0.00
Non-current liabilities due within one year	35.49	13.49	10.77	9.29
Long term loans	221.20	60.68	49.81	34.91
Debt capital	536.49	281.32	96.92	56.00
Common stock equity	845.10	642.10	381.30	329.40
Minority shareholder equity	81.09	49.87	40.53	22.62
Add: Current value of asset impairment provision	20.48	11.69	16.70	9.75
R&D expenses	76.91	35.69	29.92	19.91
Deferred income tax liability balance	10.39	0.86	0.91	0.41
Non-operating expenses	1.19	0.71	0.60	0.26
Less: Deferred tax asset balance	55.43	31.67	20.79	12.41
Non-operating income	1.83	0.94	0.62	0.62
capitalization	1514.39	989.63	545.47	425.32

Data source: Oriental Wealth Network

According to the data analysis in Table 3, we can clearly see that equity capital holds an overwhelming advantage in the total assets of the enterprise. Its proportion far exceeds the proportion of debt capital. Although the proportion of debt capital has been increasing every year, in sharp contrast, the proportion of equity capital seems to be showing a downward trend. This phenomenon may indicate that although debt capital is increasing its market share, it does not necessarily mean that its value and importance are also increasing. On the contrary, this may reflect different views of market participants on the company's future development prospects, or the result of capital structure adjustments. Based on the average interest-bearing debt growth rate, average owner's equity growth rate, and total capital growth rate in Table 6, the annual average growth rates from 2017 to 2021 are calculated to be 81.80%, 40.16%, and 62.13%, respectively. By calculating the annual average growth rate, it can be concluded that the growth rate of total assets is mainly influenced by the average interest-bearing liabilities, that is, the total capital is more affected by debt capital, and the cost of debt capital is lower than that of equity capital, so the growth cost of the company decreases. In summary, large-scale investment has led to an increase in the proportion of debt capital investment, reducing the company's growth costs.

4.3. Weighted Cost of Capital Calculation

The calculation of weighted cost of capital involves the after tax cost of debt capital and the cost of equity capital. Among them, the risk-free interest rate in the calculation of the cost of equity capital is 3.57% of the five-year treasury bond bond issued on December 31, 2021. The market risk is based on China's GDP growth rate, and the beta value is obtained from the Wind database; In the calculation of after tax debt capital cost, the five-year loan interest rate of 4.65% issued by the People's Bank of China on December 31, 2021 is taken as the debt capital cost. The formula is as follows:

$$WACC = (E/V) \times Re + (D/V) \times Rd \times (1\text{-}TC)$$

$Re=Rf+\beta \times (Rm\ Rf)$, where Rf is the risk-free rate of return; β is a systemic risk in the market; Rm is the expected rate of return for investors in the market; Rm Rf is the premium required by investors to bear risks; Rd represents the after tax cost of debt capital.

Table 4. Weighted Cost of Capital Calculation and Analysis of CATL from 2016 to 2019

Unit: RMB 100 million

index analysis	2021	2020	2019	2018
Debt capital	536.49	281.32	96.92	56.00
equity capital	926.19	691.97	421.83	352.02
Total capital	1514.39	989.63	545.47	425.32
Equity capital ratio	61.16%	69.92%	77.33%	82.77%
Debt capital ratio	35.43%	28.43%	17.77%	13.17%
Risk-free interest rate	3.57%	3.57%	3.57%	3.57%
Market risk interest rate	8.10%	2.20%	6.10%	6.70%
β	1.16	1.16	1.16	1.16
Cost of equity capital	8.82%	1.98%	6.50%	7.20%
Debt capital cost	4.65%	4.65%	4.65%	4.65%
After-tax Cost of Debt	3.95%	3.95%	3.95%	3.95%
Weighted average cost of capital	7.04%	2.71%	5.86%	6.57%

Data source: Oriental Wealth Network

From the data in Table 4, it is found that the weighted average cost of capital of CATL has shown an overall downward trend. In today's fierce business environment, Weighted Average Cost of Capital (WACC) is one of the important indicators for measuring a company's capital structure and financing costs, and its lower value is often seen as a positive signal. This not only indicates the relatively low cost faced by enterprises in raising funds, but also reflects the relatively small capital investment required for enterprises to pursue the same profit goals. This financial situation usually means that the company has strong control over costs and expenses, can effectively manage and reduce various expenses in the operation process, and can maintain sustained growth in profitability. In addition, a company with a good WACC is often seen by the outside world as a trustworthy and long-term partner, demonstrating its management's emphasis on risk management and financial health, thereby establishing a positive and reliable brand image within and outside the industry. [5] Furthermore, a low WACC level also helps to enhance the attractiveness of enterprises in the capital market. With the increasing demand for high-quality and low-cost financing in the market, companies that can finance at lower capital costs will have more development opportunities and

attract more investment.

4.4. EVA Calculation

According to the formula, several important components of EVA have been calculated. Below, EVA from 2016 to 2021 is calculated based on indicators such as after tax net operating profit, adjusted capital, average cost of capital ratio, and cost of capital. Guiding explanation for the following table: "Average owner's equity" is obtained by dividing the beginning and end owner's equity by two, and the same applies to average liabilities; The term 'construction in progress' comes from the company's balance sheet. [6] To demonstrate the growth potential of Ningde Era, the final data calculation of EVA is carried out. Table 8 shows the data of EVA from 2018 to 2021.

EVA=NOPAT-TC × WACC, the specific calculation process is shown in the table below:

Table 5. EVA Calculation and Analysis Table of CATL from 2016 to 2019

Unit: Billion Yuan

index analysis	2021	2020	2019	2018
After tax operating profit	250.58	91.63	86.29	60.65
Total capital	1514.39	989.63	545.47	425.32
Weighted cost of capital	7.04%	2.71%	5.86%	6.57%
EVA	143.90	64.84	54.34	32.70

Data source: Oriental Wealth Network

From the calculation results of EVA, it can be seen that the company's after tax net profit has been continuously increasing from 2018 to 2021, and the company's operating performance has also been continuously growing. The EVA value has always been positive, but the weighted cost of capital is very high. In China, with the continuous promotion and deepening of the slogan of "environmentally friendly travel, energy conservation and emission reduction", the new energy industry has undoubtedly become an important force in promoting economic growth. Especially when the COVID-19 epidemic has had a profound impact on the global economy, China, as one of the largest new energy markets in the world, has performed particularly well. As a leader in the industry, CATL quickly recovered and demonstrated strong growth momentum despite experiencing abnormal fluctuations in revenue growth due to the impact of the pandemic in early 2020. The adjusted market value data shows that CATL's market value still maintains a steady growth trend, which demonstrates its leading position and huge potential in the field of new energy in China and even globally. Therefore, it can be foreseen that in the future, CATL will continue to drive development with innovation, continuously improve its technological level and market share, bring substantial returns to investors, and contribute more to the development of China's green economy.

5. Conclusion and Suggestions

5.1. Conclusion

5.1.1. EVA can comprehensively reflect the value of enterprises

In addition to obtaining reliable and effective market value, the discovery of enterprise value and the exploration of driving factors for enterprise value are also another major role of valuation, namely value analysis. By calculating the EVA value of enterprises, it is possible to effectively identify the shortcomings in value creation and use corresponding means to increase enterprise value. [7]

From the previous text, it can be concluded that the enterprise value of CATL has been continuously increasing from 2018 to 2021, especially in 2021. Under the dual challenges of the recurrence of the COVID-19 and the shortage of raw material supply, enterprises need to further strengthen industrial cooperation to ensure the stability and delivery capacity of the supply chain. At the same time, deepen cooperation with customers, consolidate industry market position, and continuously improve product performance to meet the growing demand in the market. In addition, benefiting from the active promotion of national policies, the acceleration of global electrification transformation trend, and the popularization of supporting facilities for new energy vehicles, the demand for the global new energy vehicle market continues to grow, thereby promoting the rapid growth of the overall scale of the power battery industry.

5.1.2. The use of EVA method can improve the operational status of enterprises in multiple aspects

Based on the decomposition of EVA in the previous text, it can be seen that a company's ability to create value can be subdivided into three types: profitability, growth ability, and debt paying ability. After tax net operating profit can effectively reflect the cash flow obtained by a company in terms of operations, and focus the company's attention on the profitability of its main business. The turnover rate of invested capital reflects the overall resource utilization efficiency of the enterprise. By improving the turnover efficiency of invested capital, enterprises can empower their profitability and bring about a leverage effect on profits. The weighted cost of capital ratio can reflect whether a company's capital structure has reached optimization. Companies can adjust their capital structure through vertical and horizontal comparisons to maintain the expected return rates of shareholders and creditors within an acceptable range. Therefore, it can be seen that the advantages of EVA enable companies to improve their operational efficiency in terms of profitability, growth ability, and debt paying ability, which cannot be achieved by other valuation methods.

5.2. Suggestion

5.2.1. Optimize capital structure and leverage the role of financial leverage

Since 2018, the asset liability ratio of CATL has been continuously increasing. Most of the company's liabilities are short-term liabilities formed under operating activities, which have high liquidity, while the proportion of long-term liabilities is still relatively small, which puts enormous pressure on the company's liquidity requirements. In addition, CATL's sales gross profit margin is among the top in the industry. Therefore, it is recommended that CATL expand its debt financing channels, appropriately increase the proportion of long-term debt, thereby reducing the company's weighted cost of capital ratio, indirectly enhancing the company's value, and maximizing shareholder wealth.

5.2.2. Incorporate EVA into the enterprise performance evaluation system to strengthen the internal value creation of the enterprise.

For high-tech enterprises like CATL, investment in research and innovation determines the future benefits of the

enterprise, which requires management to not only consider current business performance, but also combine long-term strategic goals. The management needs to incorporate EVA indicators into the current performance evaluation system, such as combining EVA with comprehensive budgeting and balanced scorecard, in order to improve the internal management level of the enterprise, enhance its competitiveness, and create a benchmark enterprise for intelligent manufacturing.

6. Conclusion

In this study, we selected CATL, a leading global lithium battery manufacturer, as the main research object and used the EVA model to conduct a detailed analysis and evaluation of the economic value of the enterprise. Through this method, we can make a preliminary estimate of the value potential of CATL, which not only helps us to better understand the effective information contained in the company's annual report, but also provides managers with a more accurate analysis of the company's operating conditions. However, it should be pointed out that since the EVA model mainly relies on the financial reporting data of the enterprise, these financial reports are often influenced by various factors, including but not limited to accounting standards, audit processes, and possible internal control deficiencies. This means that even if the financial information disclosed by a company is accurate, it may not fully reflect the true operational situation of the company. Furthermore, when financial statements are intentionally or unintentionally adjusted (known as financial statement embellishment), such adjustments are likely to have a negative impact on the evaluation results of the EVA model. Therefore, although the EVA model can provide us with valuable clues and preliminary judgments about enterprise value, it is not omnipotent. For investors, they should combine other financial indicators and market information to obtain more comprehensive and accurate investment decision-making basis. In addition, when using the EVA model for decision-making, managers should also consider the potential issues mentioned above and take corresponding measures to reduce the negative impact of financial statement deviations on enterprise value. Only in this way can we ensure the accuracy of our enterprise value assessment and make wise management decisions.

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