Sanhua Intelligent Controls (002050.SZ): 2Q26 looks stable with commercial HVAC and liquid cooling as key growth drivers

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We hosted an in-person meeting with Sanhua Board Secretary Zhimi Li on July 6. Overall, 2Q26 trends appear broadly in line with our expectations. **HVAC components** are trending positive in 2Q26E per company comments, vs. **+2% yoy per GSe,** with overseas demand outperforming domestic and commercial HVAC demand outpacing residential, although the segment remains pressured by domestic policy fade and normalization of North America demand after last year's high base. **Auto thermal management products** continued to grow in 2Q26E, with growth likely slightly weaker than or broadly in line with 1Q26 growth, **consistent with our +13% yoy GSe for 2Q26.**

We were encouraged by the stronger momentum in commercial HVAC, with cold-chain transportation highlighted as a key growth area. **Liquid cooling also continues to progress, with management expecting revenue to grow 50% yoy in 2026E and highlighting potential project breakthroughs in the AIDC space into 2H,** where Sanhua is supplying multiple components.

Raw material cost pressure appears manageable, as HVAC component pricing is linked to copper prices, North American auto thermal management customer pricing is also linked to raw material movements, and European exposure is partly hedged. The company is also continuing to improve internal operating efficiency and reduce SG&A expenses, supporting OP margin improvement. 2Q26 may still see some FX losses, but management expects the impact to be smaller than in 1Q26.

Our detailed takeaways are below.

HVAC components: Management indicated HVAC components should see a flattish 1H26E or likely positive 2Q26 performance (GSe: 2% yoy), narrowing from the 6% yoy decline in 1Q26, with overseas demand trending better than domestic and commercial HVAC outpacing residential.

- **Residential HVAC remains under pressure** from last year's high base, normalization after pre-buy from North America market last year, and domestic policy fade. That said, higher energy-efficiency requirements in China should support new product launches, while Europe, India and Japan remain overseas growth opportunities, helped by hotter summers and still-rising AC penetration, as well as adjacent product opportunities.
- **Commercial HVAC: faster-growing, higher-margin opportunity; 2026E liquid-cooling revenue expected to grow 50%+ yoy**. Commercial HVAC is

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growing well this year, with cold-chain transportation a highlight. In liquid cooling, Sanhua built a dedicated team last year and is expanding from primary-side (data center to CDU) microchannel products into higher-value secondary-side (CDU to server/chip) components including pumps, cold plates, valves and sensors. The company does not plan to make full CDU systems, but will supply components to players such as Vertiv and Envicool. **Management highlighted potential project breakthroughs in self-designed ASIC server supply chains**. Sanhua works directly with cloud customers on qualification, while shipments are mainly to server supply-chain manufacturers. Current products are mainly CDU internal valves and sensors, while future opportunities include cold plates on the server side. Management expects liquid-cooling revenue to grow 50%+ yoy in 2026E, reaching Rmb3bn revenue in 2026E vs Rmb2bn in 2025.

Auto thermal management: 2Q26E still growing; overseas shipment strength offsets China uncertainty. Auto thermal management revenue is expected to grow positively yoy in 2Q26E (GSe: 13% yoy), though growth may be similar to or weaker than 1Q26 growth of 15% yoy, with May-June demand improved versus April. Sanhua management believes domestic NEV industry retail sales could decline, but overseas vehicle shipments remain strong, especially from export-oriented OEMs such as Leapmotor, Geely and BYD. Tesla demand also showed some recovery in May-June versus 1Q26. **Sanhua's 3Q26E production schedule appears busy**, with some new products, including oil pumps and expansion valves, facing tight capacity. While management believes the company is internally prepared to achieve its 15-20% CAGR, external risks remain, including domestic demand, and overseas policy uncertainty and export tariffs uncertainty, **where we forecast 12% yoy growth for the segment in 2026E and 16% CAGR in 2026-30E.** Sanhua continues to shift from individual components toward integrated modules, supporting content-per-vehicle growth. New opportunities include sensors, sensor-cleaning valves, as well as oil pumps that are used in autonomous driving, as well as thermal management for in-car refrigerators. Annual price-downs remain normal, while they will continue to differentiate in technology and optimize cost internally. Raw material impact is roughly manageable, as North American customer pricing is linked to copper and aluminum, while European exposure is partly hedged.

The author would like to thank Zhou Li, Hao Chen, Zhihan Ye, and Junfang Zhang for their contributions to this report.

Investment Thesis - Sanhua Intelligent Controls

Sanhua is a global leader in HVAC control & thermal management components. We like its growth potential in humanoid robot actuators on top of a solid market leadership position in its core business, and expect it to deliver 16%/17% revenue/net profit CAGR in 2025-30E. On the HVAC component segment, we believe the company is well positioned to deliver revenue growth above the residential HVAC industry, driven by commercial HVAC market share gain and ramp up in sensor products. On the EV thermal management segment, we believe the company's revenue growth will be driven by further global EV penetration increase and modest content value gain. In addition, we see humanoid robots as a significant long-term technology trend, with Sanhua likely to secure a key role in the supply chain, as a high visibility actuator assembler. Catalysts include technology advancement in humanoid robot functionality, volume production for humanoid robot big customers, and further EV penetration in Europe. However, we think the market has priced in a too bullish outlook for humanoid robots compared to rather a delayed timeline of Optimus production. We are Neutral/Buy-rated on Sanhua-A/H.

Price Target Risks and Methodology - Sanhua Intelligent Controls

Valuation: Our 12m target price for Sanhua A/H is Rmb39.8/HK$41.2, based on 2030E P/E of 25X, discounted back to 2026E with a COE of 9.5%.

Sanhua-A key upside/downside risks: (1) Faster/Slower-than-expected revenue contribution from humanoid robots; (2) Better/Worse-than-expected global EV sales; (3) Better/Worse-than-expected home appliance sales.

Sanhua-H key downside risks: (1) Slower-than-expected revenue contribution from humanoid robots; (2) Worse-than-expected global EV sales; (3) Worse-than-expected home appliance sales.

002050.SZ	12m Price Target: **Rmb39.80**	Price: **Rmb48.99**	Downside: **18.8%**
2050.HK	12m Price Target: **HK$41.20**	Price: **HK$30.32**	Upside: **35.9%**

Neutral

Market cap: Rmb206.2bn / $30.4bn
Enterprise value: Rmb195.5bn / $28.8bn
3m ADTV: Rmb6.7bn / $988.4mn
China
China Industrial Tech & Machinery M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	31,011.7	33,010.1	37,729.6	45,800.6
EBITDA (Rmb mn)	5,743.7	6,272.5	7,220.1	8,597.2
EPS (Rmb)	0.97	1.08	1.24	1.49
P/E (X)	34.5	45.5	39.4	33.0
P/B (X)	4.4	5.9	5.3	4.8
Dividend yield (%)	1.2	0.7	0.8	0.9
N debt/EBITDA (ex lease,X)	(1.8)	(1.8)	(1.7)	(1.6)
CROCI (%)	23.5	20.9	21.2	21.9
FCF yield (%)	1.4	1.2	1.2	1.4

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.22	0.31	0.30	0.24

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 3 Jul 2026 close.

Disclosure Appendix

Reg AC

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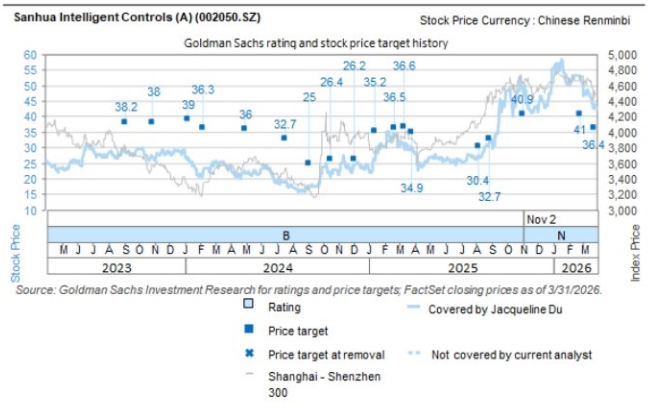
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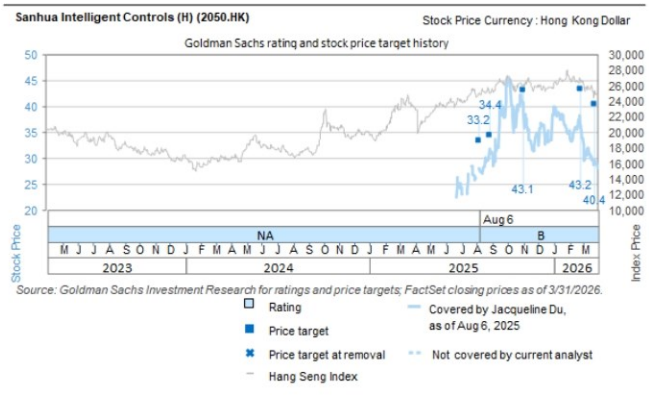
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	Buy	Hold	Sell	Buy	Hold	Sell
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Target price history table(s)

Sanhua Intelligent Controls (A) (002050.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
05-May-26	39.80	46.92
24-Mar-26	36.40	42.57
24-Feb-26	41.00	52.73
02-Nov-25	40.90	49.93
29-Aug-25	32.70	31.88
06-Aug-25	30.40	27.65
27-Mar-25	34.90	30.29
11-Mar-25	36.60	30.49
20-Feb-25	36.50	34.03
12-Jan-25	35.20	26.70
04-Dec-24	26.20	24.80
18-Oct-24	26.40	22.45
05-Sep-24	25.00	17.94
18-Jul-24	32.70	19.08
01-May-24	36.00	21.91
07-Feb-24	36.30	22.69
08-Jan-24	39.00	26.07
31-Oct-23	38.00	26.74
06-Sep-23	38.20	28.59

Sanhua Intelligent Controls (H) (2050.HK)

Date of report	Target price (HK$)	Closing price (HK$)
05-May-26	41.20	34.82
24-Mar-26	40.40	28.86
24-Feb-26	43.20	35.80
02-Nov-25	43.10	40.88
29-Aug-25	34.40	31.16
06-Aug-25	33.20	27.88

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