NOMURA

Global Markets Research

24 August 2026

Envicool 002837.SZ 002837 CH

EQUITY: CAPITAL GOODS

2Q26: recovering from trough

Quick Note

Rating Remains	Buy
Target price Remains	CNY 125.00
Closing price 24 August 2026	CNY 54.75

Envicool reported 1H26 results on 24 August after market close, with revenue / earnings delivering 17.2% y-y growth and 14.3% y-y decline, respectively, in 1H26, translating to +12.2% / +5.1% y-y growth in 2Q26. Due to a low base effect in 1Q26, the revenue / earnings in 2Q26 recorded 56.7% / 1,933.6% q-q growth. GPM declined 1.2pp y-y in 1H26 and fell 0.6pp y-y in 2Q26 (+1.0pp q-q), likely due to unfavorable product mix with more contribution from lower-margin products, in our view. According to TrendForce (*link*), liquid cooling penetration among AI chips is projected to reach 53% in 2026E and approach 60% in 2027E. Despite intense competition in the China and global market, we think the company could benefit from the rising penetration of liquid cooling in AIDC globally, and we note that revenue from overseas grew 71.4% y-y to CNY444mn in 1H26. We think the topline may continue to recover but earnings growth could still be under pressure in 2H26F, due to margin dilution. We maintain our Buy rating and DCF-based TP of CNY125, implying 39x FY27F EPS of CNY3.18.

By segment, the company recorded +15.3%/+25.8%/+17.4%/+10.0% y-y revenue growth in the cabinet/ IDC room/ railway/NEV segments in 1H26, reflecting solid growth for the liquid-cooling solution in energy storage and IDC, in our view. Gross margin for cabinet segments declined 1.3pp y-y in 1H26, mainly due to unfavorable changes in regional sales mix for the energy storage business; while gross margin for the IDC room segment declined 2.5pp y-y in 1H26, due to more competition and higher contribution from lower-margin products, such as electronic component cooling products, in our view.

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Fig. 1: Envicool — 1H26 and 2Q26 results review

(CNY mn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	y-y	q-q	1H24	2H24	1H25	2H25	1H26	y-y	h-h
	A	A	A	A	A	A	A	A	A	A			A	A	A	A	A		
Turnover	746	967	1,159	1,717	933	1,641	1,453	2,042	1,175	1,841	12.2%	56.7%	1,713	2,876	2,573	3,495	3,017	17.2%	-13.7%
% chg yoy	41%	36%	39%	18%	25%	70%	25%	19%	26%	12%			38%	26%	50%	21%	17%		
COGS	(526)	(656)	(779)	(1,309)	(686)	(1,214)	(1,026)	(1,451)	(890)	(1,375)			(1,182)	(2,088)	(1,900)	(2,477)	(2,265)		
Gross Profit	220	311	381	408	247	426	427	591	286	467			531	789	673	1,018	752		
OPEX	(156)	(175)	(191)	(293)	(192)	(237)	(233)	(438)	(279)	(251)			(332)	(484)	(429)	(671)	(530)		
Operating Income	64	135	190	115	55	189	194	152	6	216	14.2%	3307.7%	199	304	244	347	222	-8.9%	-35.9%
% chg yoy	107%	92%	43%	-29%	-14%	40%	2%	33%	-88%	14%			97%	3%	22%	14%	-9%		
Pretax income	66	137	191	117	56	193	195	153	7	217	12.7%	3053.4%	203	308	249	348	224	-10.0%	-35.7%
% chg yoy	106%	89%	43%	-28%	-15%	41%	2%	31%	-88%	13%			94%	4%	23%	13%	-10%		
Tax	(4)	(15)	(23)	(15)	(2)	(21)	(7)	(24)	7	(35)			(19)	(38)	(23)	(32)	(27)		
Profit to shareholders	62	121	169	100	48	168	183	123	9	176	5.1%	1933.6%	183	269	216	306	185	-14.3%	-39.7%
% chg yoy	147%	82%	43%	-25%	-23%	38%	8%	23%	-82%	5%			100%	7%	18%	14%	-14%		
Ratio Analysis																			
GPM	29.5%	32.1%	32.8%	23.8%	26.5%	26.0%	29.4%	28.9%	24.3%	25.3%	-0.6pp	1.0pp	31.0%	27.4%	26.1%	29.1%	24.9%	-1.2pp	-4.2pp
OPEX	21.0%	18.1%	16.5%	17.1%	20.6%	14.5%	16.0%	21.5%	23.8%	13.6%	-0.8pp	-10.1pp	19.4%	16.8%	16.7%	19.2%	17.6%	0.9pp	-1.6pp
OPM	8.6%	14.0%	16.4%	6.7%	5.9%	11.5%	13.4%	7.5%	0.5%	11.7%	0.2pp	11.2pp	11.6%	10.6%	9.5%	9.9%	7.4%	-2.1pp	-2.6pp
NPM	8.3%	12.6%	14.6%	5.8%	5.1%	10.2%	12.6%	6.0%	0.7%	9.6%	-0.7pp	8.8pp	10.7%	9.4%	8.4%	8.8%	6.1%	-2.3pp	-2.6pp

Source: Company data, Nomura research

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Fig. 2: Envicool — 1H26 revenue by segment

(CNY mn)	1H24	2H24	1H25	2H25	1H26	y-y	h-h
Revenue by product							
Cabinet	702	1,013	926	1,051	1,068	15.3%	1.6%
y-y growth	*6%*	*26%*	*32%*	*4%*	*15%*		
% in total	*41%*	*35%*	*36%*	*30%*	*35%*		
Room	856	1,585	1,351	2,097	1,700	25.8%	-18.9%
y-y growth	*86%*	*34%*	*58%*	*32%*	*26%*		
% in total	*50%*	*55%*	*53%*	*60%*	*56%*		
Railway	48	27	24	21	28	17.4%	33.5%
y-y growth	*36%*	*-62%*	*-50%*	*-22%*	*17%*		
% in total	*3%*	*1%*	*1%*	*1%*	*1%*		
NEV	28	84	19	71	21	10.0%	-70.0%
y-y growth	*42%*	*15%*	*-30%*	*-15%*	*10%*		
% in total	*2%*	*3%*	*1%*	*2%*	*1%*		
Other business (incl. electronic components)	80	167	253	254	199	-21.0%	-21.5%
y-y growth	*27%*	*3%*	*216%*	*52%*	*-21%*		
% in total	*5%*	*6%*	*10%*	*7%*	*7%*		
GPM							
Cabinet	30.7%	32.0%	28.1%	26.5%	26.8%	-1.3pp	0.3pp
Room	30.6%	25.0%	25.8%	30.0%	23.3%	-2.5pp	-6.6pp

Source: Company data, Nomura research

Appendix A-1

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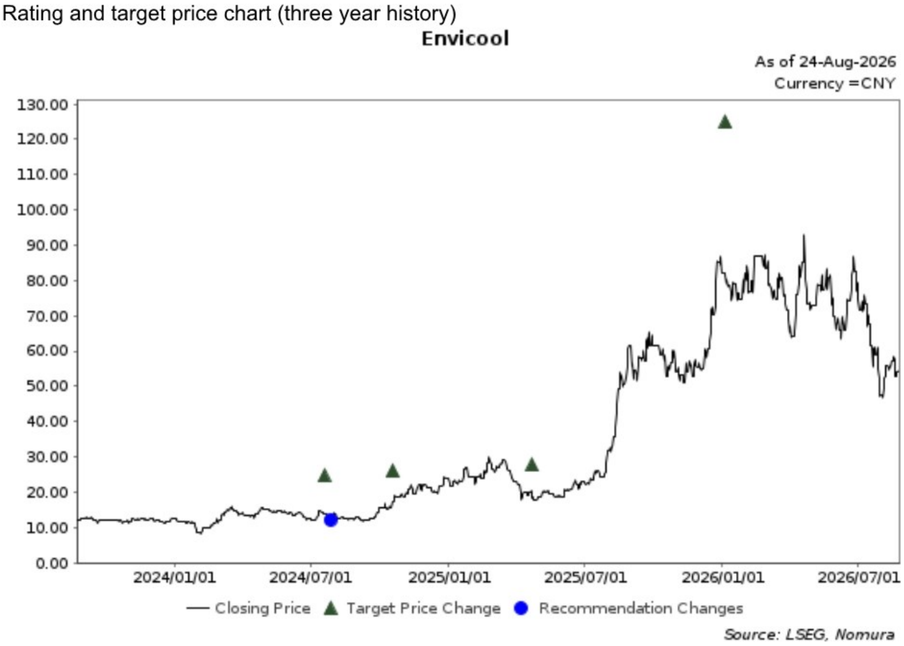
Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Envicool	002837 CH	CNY 54.75	24-Aug-2026	Buy	N/A	

Envicool (002837 CH) **CNY 54.75 (24-Aug-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
05-Jan-26		125.00	81.54
22-Apr-25		27.69	18.35
18-Oct-24		26.15	17.31
19-Jul-24	Buy		13.88
19-Jul-24		24.62	13.88

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology We value Envicool with DCF methodology, with a WACC of 10.9% and a terminal growth rate of 4%. Our TP of CNY125.00 implies 39x 2027F EPS of CNY3.18. The benchmark index is CSI300.
Risks that may impede the achievement of the target price Downside risks: 1) slower-than-expected penetration of liquid cooling solutions in China and global market; 2) fiercer competition from other liquid cooling companies in China; 3) more pricing pressures from key customer segments, including data center, telecom, and new energy, etc; 4) worse-than-expected geopolitical risks.

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