Shenzhen Envicool Technology (002837.SZ)

2Q26 miss mainly on ESS, cut TP/EPS and await for overseas liquid cooling order breakthrough; Buy

002837.SZ	12m Price Target: **Rmb79.00**	Price: **Rmb60.23**	Upside: **31.2%**

BUY

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Post market close on Aug 24, 2026, Envicool announced 2Q26 results, showing qoq improvement but missing GSe and Visible Alpha Consensus Data. 2Q26 sales/GP/EBIT/NP came in at Rmb1,841mn/467mn/199mn/176mn (+12%/+10%/+1%/+5% yoy), -10%/-17%/-19%/-16% vs. GSe. **The lower-than-expected sales growth was mainly dragged by the ESS cooling segment rather than data center & server cooling**, which we had previously assumed only normalized growth without factoring in a significant contribution of overseas liquid cooling programs in 2Q26 yet. That being said, total overseas sales (+71% yoy) still significantly outpaced domestic sales (+11%) off a low base, accounting for 15% of total revenue during the quarter, likely driven by the initial ramp-up of overseas liquid cooling projects. **Margins were largely in line vs. GSe** with GPM/OPM/NPM at 25%/11%/10% (-1pp/-1pp/-1pp yoy, +1pp/+6pp/+9pp qoq) in 2Q26, as intensified competition in the domestic market was largely offset by slightly better regional mix (1H26 GPM at 48% for overseas vs. only 21% for domestic). We cut our 2026E-30E net income forecasts to reflect the results with our TP moving to Rmb79.0 (vs. Rmb84.62 previously).

Looking into 3Q26E/4Q26E, we model continued sales growth and margins recovery on a sequential basis, with 3Q26E sales/NP at Rmb1,961mn/210mn (+35%/+15% yoy, +7%/+19% qoq) and 4Q26E sales/NP at Rmb2,914mn/315mn (+43%/+156% yoy, +49%/+50% qoq), **backed by mass production of the overseas liquid cooling business and accelerating domestic data center construction** (see also: backloaded capacity delivery plan from GDS and VNET in 2H26E). Maintain Buy.

Key Data

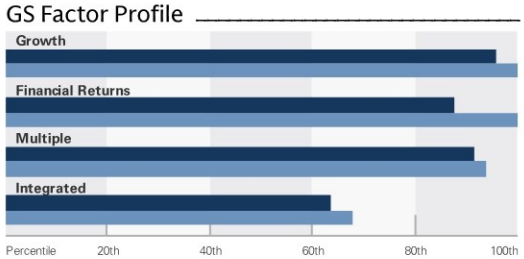
Market cap: Rmb76.9bn / $11.4bn
Enterprise value: Rmb77.4bn / $11.5bn
3m ADTV: Rmb3.8bn / $560.9mn
China
China Industrial Tech & Machinery
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn) New	**6,067.8**	**7,892.2**	**12,385.9**	**18,093.4**
Revenue (Rmb mn) Old	6,067.8	9,704.3	15,340.1	21,198.8
EBITDA (Rmb mn)	708.8	911.8	1,805.7	3,089.9
EPS (Rmb) New	**0.41**	**0.56**	**1.20**	**2.07**
EPS (Rmb) Old	0.41	0.78	1.51	2.22
P/E (X)	91.1	108.4	50.3	29.1
P/B (X)	13.8	19.3	14.5	10.3
Dividend yield (%)	0.3	0.3	0.6	1.1
CROCI (%)	25.9	16.6	37.2	44.3

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	0.01	0.14	0.16	0.25

GS Factor Profile



002837.SZ relative to Asia ex. Japan Coverage
002837.SZ relative to China Industrial Tech & Machinery

Source: Company data, Goldman

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BUY

Shenzhen Envicool Technology (002837.SZ)

Rating since Jan 11, 2022

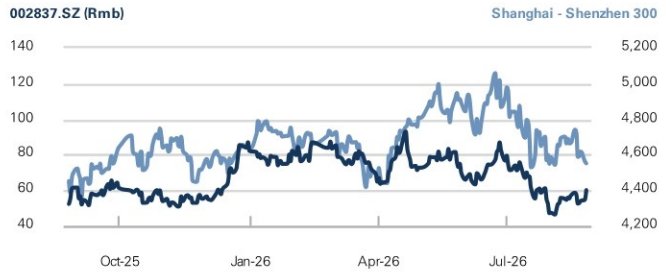
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	91.1	108.4	50.3	29.1
P/B (X)	13.8	19.3	14.5	10.3
FCF yield (%)	(0.3)	(0.1)	(0.0)	0.7
EV/EBITDAR (X)	67.4	84.8	43.0	25.1
EV/EBITDA (excl. leases) (X)	67.4	84.8	43.0	25.1
CROCI (%)	25.9	16.6	37.2	44.3
ROE (%)	16.4	19.1	32.9	41.5
Net debt/equity (%)	5.2	11.0	12.5	8.2
Net debt/equity (excl. leases) (%)	5.2	11.0	12.5	8.2
Interest cover (X)	24.5	21.2	39.9	69.1
Days inventory outst, sales	56.2	51.0	43.0	41.3
Receivable days	200.5	190.8	169.4	170.2
Days payable outstanding	177.9	163.4	154.1	158.6
DuPont ROE (%)	15.1	17.6	28.5	34.9
Turnover (X)	0.8	0.8	1.0	1.1
Leverage (X)	2.2	2.3	2.3	2.2
Gross cash invested (ex cash) (Rmb)	3,449.1	4,439.1	6,155.5	8,488.1
Average capital employed (Rmb)	3,317.9	4,059.9	5,259.7	7,120.9
BVPS (Rmb)	2.71	3.12	4.14	5.83

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	32.2	30.1	56.9	46.1
EBITDA growth	33.6	28.6	98.0	71.1
EPS growth	14.2	35.2	115.5	72.9
DPS growth	10.5	35.2	115.5	72.9
EBIT margin	10.6	10.3	13.4	15.9
EBITDA margin	11.7	11.6	14.6	17.1
Net income margin	8.6	9.0	12.3	14.6

Price Performance



	3m	6m	12m
Absolute	(26.2)%	(28.6)%	15.0%
Rel. to the Shanghai - Shenzhen 300	(20.2)%	(25.8)%	12.9%

Source: FactSet. Price as of 25 Aug 2026 close.

Income Statement (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	6,067.8	7,892.2	12,385.9	18,093.4
Cost of goods sold	(4,377.1)	(5,793.9)	(8,829.4)	(12,531.3)
SG&A	(944.0)	(1,166.5)	(1,714.4)	(2,413.7)
R&D	–	–	–	–
Other operating inc./(exp.)	(104.7)	(118.4)	(185.8)	(276.8)
EBITDA	**708.8**	**911.8**	**1,805.7**	**3,089.9**
Depreciation & amortization	(66.9)	(98.4)	(149.5)	(218.3)
EBIT	**641.9**	**813.4**	**1,656.2**	**2,871.6**
Net interest inc./(exp.)	(11.1)	(13.7)	(17.4)	(22.5)
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**597.4**	**818.5**	**1,737.9**	**2,988.4**
Provision for taxes	(54.7)	(81.8)	(173.8)	(298.8)
Minority interest	(20.8)	(27.0)	(35.1)	(45.6)
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**521.9**	**709.6**	**1,529.0**	**2,644.0**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**521.9**	**709.6**	**1,529.0**	**2,644.0**
EPS (basic, pre-except) (Rmb)	**0.41**	**0.56**	**1.20**	**2.07**
EPS (diluted, pre-except) (Rmb)	**0.41**	**0.56**	**1.20**	**2.07**
EPS (basic, post-except) (Rmb)	**0.41**	**0.56**	**1.20**	**2.07**
EPS (diluted, post-except) (Rmb)	**0.41**	**0.56**	**1.20**	**2.07**
DPS (Rmb)	0.13	0.18	0.38	0.66
Div. payout ratio (%)	31.8	31.8	31.8	31.8

Balance Sheet (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	1,122.2	1,095.8	865.6	914.3
Accounts receivable	3,712.1	4,540.7	6,956.4	9,914.2
Inventory	983.4	1,222.3	1,693.3	2,403.3
Other current assets	329.7	570.7	570.7	570.7
Total current assets	**6,147.5**	**7,429.6**	**10,086.0**	**13,802.5**
Net PP&E	792.2	1,147.0	1,568.9	2,151.8
Net intangibles	208.0	196.6	185.3	174.0
Total investments	0.0	0.8	0.8	0.8
Other long-term assets	599.6	552.4	611.5	726.4
Total assets	**7,747.3**	**9,326.4**	**12,452.6**	**16,855.4**
Accounts payable	2,232.2	2,954.7	4,502.7	6,390.6
Short-term debt	983.3	1,241.4	1,241.4	1,241.4
Short-term lease liabilities	–	–	–	–
Other current liabilities	569.4	608.0	790.4	1,027.6
Total current liabilities	**3,784.9**	**4,804.1**	**6,534.5**	**8,659.5**
Long-term debt	320.5	296.7	296.7	296.7
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	179.1	192.4	250.1	325.1
Total long-term liabilities	**499.6**	**489.1**	**546.8**	**621.8**
Total liabilities	**4,284.5**	**5,293.2**	**7,081.3**	**9,281.3**
Preferred shares	–	–	–	–
Total common equity	3,445.6	3,989.1	5,292.2	7,449.3
Minority interest	**17.1**	**44.1**	**79.2**	**124.8**
Total liabilities & equity	**7,747.3**	**9,326.4**	**12,452.6**	**16,855.4**
Net debt, adjusted	181.6	442.3	672.5	623.8

Cash Flow (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Net income	521.9	709.6	1,529.0	2,644.0
D&A add-back	66.9	98.4	149.5	218.3
Minority interest add-back	20.8	27.0	35.1	45.6
Net (inc)/dec working capital	(657.9)	(345.0)	(1,338.7)	(1,779.9)
Other operating cash flow	205.6	(190.9)	240.1	312.1
Cash flow from operations	**157.3**	**299.0**	**615.0**	**1,440.2**
Capital expenditures	(303.0)	(394.6)	(619.3)	(904.7)
Acquisitions	–	–	–	–
Divestitures	0.4	–	–	–
Others	(0.2)	1.0	–	–
Cash flow from investing	**(302.7)**	**(393.6)**	**(619.3)**	**(904.7)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(175.3)	(166.2)	(225.9)	(486.8)
Inc/(dec) in debt	661.5	234.2	0.0	–
Other financing cash flows	225.9	0.0	0.0	0.0
Cash flow from financing	**712.1**	**68.1**	**(225.9)**	**(486.8)**
Total cash flow	**566.6**	**(26.5)**	**(230.2)**	**48.7**
Free cash flow	(145.7)	(95.6)	(4.3)	535.5

Source: Company data, Goldman Sachs Research estimates.

Exhibit 1: Envicool's 2Q26 financial summary

Envicool (002837.SZ)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	yoy %	qoq %	Prior GSe 2Q26	Diff	VA Cons. 2Q26	Diff
Revenue (Rmb mn)	933	1,641	1,453	2,042	1,175	1,841	12%	57%	2,051	-10%	2,801	-34%
Gross profit (Rmb mn)	247	426	427	591	286	467	10%	63%	564	-17%	814	-43%
EBIT (Rmb mn)	49	197	197	198	51	199	1%	289%	245	-19%	474	-58%
Net profit (Rmb mn)	48	168	183	123	9	176	5%	1934%	209	-16%	310	-43%
EPS (Rmb)	0.04	0.13	0.14	0.10	0.01	0.14	4%	1924%	0.16	-16%	0.24	-43%
Gross profit margin (%)	26%	26%	29%	29%	24%	25%	-1pp	1pp	28%	-2pp	29%	-4pp
EBIT margin (%)	5%	12%	14%	10%	4%	11%	-1pp	6pp	12%	-1pp	17%	-6pp
Net profit margin (%)	5%	10%	13%	6%	1%	10%	-1pp	9pp	10%	-1pp	11%	-1pp

Source: Company data, Goldman Sachs Global Investment Research

Data center room cooling sales grew by 26% yoy to Rmb1,700mn (vs. +41% in full-year 2026), largely in line with our expectation and management's earlier guidance that 1H26 being a light season while domestic data center construction pace would likely accelerate into 2H26E. Overseas sales within this segment still accounted of a relatively low mix, but growing significantly in yoy terms in 1H26, which we believe was mainly driven by liquid cooling demand as the company noted their liquid cooling products (e.g. quick disconnects, manifolds, cold plates, liquid coolants, and leakage detection solutions) are seeing initial volume adoption by several compute chip makers and compute/switching equipment OEMs etc. To meet new demands such as local ultra-high heat flux in chips, Envicool has developed new technologies including two-phase cold plates and jet impingement cold plates, building upon its microchannel cold plate technology. We expect data center room cooling + server cooling sales growth to accelerate to 44% yoy in 2H26E (vs. +24% yoy in 1H26 per GSe) and +75% yoy in 2027E (vs. +37% in full-year 2026E) as overseas liquid cooling programs enter into mass production.

Cabinet cooling (mainly ESS cooling) sales grew by 15% yoy to Rmb1,068mn (similar as 15% yoy in full-year 2025) **and was below our expectation** (prior GSe at +27% yoy for full-year 2026E), while ESS cooling sales were not disclosed. We believe the stable growth was a result of content value gain from selling only chillers to integrated solutions (e.g. chillers, pipes, connectors, cabinets/containers), partially offset by the moderating utility-scale ESS industry growth in China and US with 1H26 industry installation -28% and +22% yoy respectively (vs. +52% yoy and +48% yoy in 2025). We now forecast 19% segment growth for full-year 2026E.

GPM remained under pressure at 25.3% in 2Q26 despite +1pp qoq, mainly affected by (1) domestic business GPM decline of -2pp yoy on intense competition and product mix changes, per company, (2) regional mix change for the cabinet cooling business likely with higher sales contribution from China-based customers; and (3) raw material price inflation, in our view. We expect firmwide GPM to recover into 2H26E at 27.6% and improve further in 2027E with higher overseas liquid cooling sales. Overseas business GPM of 48.2% of was significantly higher than domestic business GPM at 21.0% in 1H26.

Earnings and TP revisions: We cut our 2026E-30E net income forecasts by 14% on average to reflect the result, GPM pressure (especially in the domestic market) and ESS cooling sales miss, while we remain constructive on the liquid cooling business progress towards 2H26. Accordingly, our TP moves to Rmb79.0 (vs. Rmb84.62 previously), still

based on 2028E P/E of 42x discounted back to 2027E. Maintain Buy.

Exhibit 2: Envicool's 2Q26 financial summary

Envicool (002837.SZ)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	yoy %	qoq %	Prior GSe 2Q26	Diff	VA Cons. 2Q26	Diff
Revenue (Rmb mn)	**933**	**1,641**	**1,453**	**2,042**	**1,175**	**1,841**	**12%**	**57%**	**2,051**	**-10%**	**1,841**	**0%**
Gross profit (Rmb mn)	**247**	**426**	**427**	**591**	**286**	**467**	**10%**	**63%**	**564**	**-17%**	**467**	**0%**
EBIT (Rmb mn)	49	197	197	198	51	199	1%	289%	245	-19%	206	-3%
Net profit (Rmb mn)	**48**	**168**	**183**	**123**	**9**	**176**	**5%**	**1934%**	**209**	**-16%**	**176**	**0%**
EPS (Rmb)	**0.04**	**0.13**	**0.14**	**0.10**	**0.01**	**0.14**	**4%**	**1924%**	**0.16**	**-16%**	**0.14**	**0%**
Gross profit margin (%)	**26%**	**26%**	**29%**	**29%**	**24%**	**25%**	**-1pp**	**1pp**	**28%**	**-2pp**	**25%**	**0pp**
EBIT margin (%)	**5%**	**12%**	**14%**	**10%**	**4%**	**11%**	**-1pp**	**6pp**	**12%**	**-1pp**	**11%**	**0pp**
Net profit margin (%)	**5%**	**10%**	**13%**	**6%**	**1%**	**10%**	**-1pp**	**9pp**	**10%**	**-1pp**	**10%**	**0pp**

Source: Company data, Goldman Sachs Global Investment Research

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

Investment thesis, valuation and risks

We are Buy-rated on Envicool. The company specializes in precision cooling technology, helping critical loads (e.g., data centers, servers, and energy storage systems) to operate in a highly controlled temperature/humidity environment, thereby enhancing their power usage efficiency (PUE) and reducing the total cost of ownership. We believe the digital economy and carbon reduction are long-term global focuses, and technologies – such as precision cooling – that enable and improve energy utilization efficiency will be increasingly adopted to achieve these development goals. Envicool's data center technology and products have been widely adopted by Chinese hyperscalers and telco customers. It is also a major supplier of cooling systems in the global energy storage market. With increasing attention on and investment in generative AI, we believe liquid cooling adoption will see a rapid pick-up, driving strong revenue growth in data center room cooling and server cooling for Envicool. We view current stock valuation as undemanding (on a current P/E basis) compared to our sector average, with a strong growth trajectory and an improvement in its margins/return profile.

Valuation: Our 12-month target price of Rmb79.0 is based on a 42x 2028E P/E discounted back to 2027E with a 10% cost of equity.

Downside risks: (1) Slow R&D/business progress with key customers; (2) tougher liquid cooling competition and margin risks; (3) ESS demand growth hiccups; (4) geopolitical changes impacting the global server/data center and ESS supply chain.

Disclosure Appendix

Reg AC

I, Jacqueline Du, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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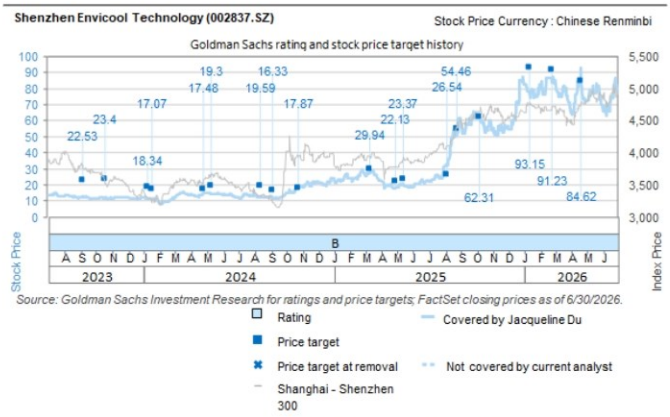
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Global	50%	34%	16%	65%	59%	43%

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Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)

Shenzhen Envicool Technology (002837.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
21-Apr-26	110.00	83.82
24-Feb-26	118.60	83.92
12-Jan-26	121.10	76.98
07-Oct-25	81.00	61.52
24-Aug-25	70.80	50.51
06-Aug-25	34.50	33.15
13-May-25	39.50	20.16
28-Apr-25	37.40	17.86
11-Mar-25	50.60	28.37
25-Oct-24	30.20	18.76
05-Sep-24	27.60	12.36
13-Aug-24	33.10	12.80
09-May-24	42.40	14.71
26-Apr-24	38.40	15.38
17-Jan-24	37.50	11.27
08-Jan-24	40.30	11.43
20-Oct-23	51.40	12.24
06-Sep-23	49.50	12.85

Price targets shown in table(s) are unadjusted for corporate actions.

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