CHINA DATA CENTERS

2Q26 A-shares Review: Mixed IDC results on slow move-in; GPUaaS pivot at divergent scale; Prefer Range Intelligent

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Following the mixed 2Q26 results of ADRs (earning review for GDS and VNET), our covered A-share data center companies' 1H26 results were largely mixed and/or below expectation. Between ADRs and A-shares (except for Range Intelligent whose IDC revenue beat GSe), we believe the **common drag on revenue growth lies in slower domestic chip ramp-up** which has affected the customer move-in pace to date and weighed on investors' sentiment. That said, A-share data center companies differ in their **pivot to the GPUaaS business** though scale varies (Exhibit 3); we take confidence from a **more positive computing power capex outlook into 2H26** from Kingsoft Cloud and Range Intelligent at GS Asia Leaders Conference, in the context of robust AIDC demand and a more favorable supply/pricing environment.

Range Intelligent (300442.SZ) reported mixed 2Q26 results vs. GSe (First take). AIDC business (53% of revenue in 1H26) came in below GSe, as the company maintained disciplined computing power investment against elevated costs with 1H26 capex moderated to Rmb4.7bn (vs. Rmb12.2bn in 2025), while IDC business came in above expected thanks to more resilient pricing. In 2H26E, we look for **i)** incrementally higher computing power investments to drive AIDC revenue; **ii)** 390MW total capacity delivery in China (all in 2H26E vs. 220MW in 2025), **iii)** IDC/AIDC revenue to grow +22%/57% yoy on new capacity delivery and more computing power in service; **iv)** 60MW overseas delivery by 2026-end in Batam despite immaterial revenue contribution. We lower revenue by 4-11% and EBITDA by 1-11% in 2026-28E primarily as we lower AIDC revenue/EBITDA forecasts on tighter computing power supply in the market; that said, we continue to see AIDC to drive Range's revenue expansion domestically vs. IDC, and its overseas IDC business expansion (in Hong Kong and Batam currently) as a mid-term revenue/EBITDA driver. Stay **Buy** with a lower TP at **Rmb109**, with 69% upside.

Shanghai Athub (603881.SS) reported mixed 2Q26 results vs. GSe, with revenue declining -3% yoy to Rmb401mn, and EBITDA declining -2% yoy to Rmb250mn (-7% below GSe). While the company's IDC business experienced muted capacity delivery and AIDC revenue traction was minimal (<1%), computing power investments are beginning to scale. The company kicked off its Rmb1.3bn server expansion plan with an initial Rmb48mn purchase in July. We adjust revenue forecasts by -1%/+4%/+3% on higher AIDC revenue in the mid-term, and lower EBITDA by 2-4%. Stay **Neutral** with an updated TP at **Rmb27.5**, with 11% upside.

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Beijing Sinnet (300383.SZ) reported below-expected 2Q26 results. Revenue declined -10% yoy to Rmb1.7bn (-7% below GSe), EBITDA grew +1% yoy to Rmb352mn (-2% below GSe), while net income declined -16% yoy to Rmb38mn, due to +29% yoy higher D&A. IDC revenue came in below-expected on slow customer move-in as well as lower rental pricing, despite strong capacity delivery (+10k cabinets in 1H26, or 44MW). Contract amount from GPUaaS business reached Rmb100mn+ on an annualized basis, with computing power exceeding 4,000 PFLOPS. We lower 2026E-28E revenue by 6-10% on weaker IDC revenue, and lower EBITDA by 3-13% accordingly. Stay **Sell** with an updated TP at **Rmb11.2**, with 8% downside.

Within our China data center coverage, we are Buy rated on GDS, VNET and Range Intelligent.

Exhibit 1: A-share data centers: 2Q/1H26 results overview

Company	2Q26 results (Rmb mn)				1H26 results (Rmb mn)			
	Actual	yoy %	GSe	vs. GSe	Actual	yoy %	GSe	vs. GSe
Range Intelligent								
Revenue	1,906	47%	2,010	-5%	3,746	50%	3,850	-3%
IDC revenue					1,751	8%	1,614	8%
AIDC revenue					1,995	126%	2,236	-11%
EBITDA	1,433	84%	1,395	3%	2,711	77%	2,673	1%
Net profit	621	37%	643	-3%	1,203	36%	1,226	-2%
Shanghai Athub								
Revenue	401	-3%	413	-3%	782	-4%	793	-1%
EBITDA	250	-2%	267	-7%	507	-1%	524	-3%
Net profit	41	0%	35	18%	86	1%	80	8%
Beijing Sinnet								
Revenue	1,698	-10%	1,820	-7%	3,332	-10%	3,454	-4%
IDC revenue	606	10%	642	-6%	1,172	9%	1,208	-3%
EBITDA	352	1%	358	-2%	708	2%	714	-1%
Net profit	38	-16%	61	-38%	61	-47%	84	-27%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: A-share data centers: Forecast and TP changes

Company	Rating	TP (Rmb)	TP chg	+/-	Revenue		
					2026E	2027E	2028E
Range Intelligent	**Buy**	**109.0**	**-7%**	**69%**			
Revenue					-4%	-9%	-11%
IDC revenue					9%	10%	8%
AIDC revenue					-12%	-17%	-19%
EBITDA					-1%	-8%	-11%
Net profit					-6%	-15%	-18%
Shanghai Athub	**Neutral**	**27.5**	**-3%**	**10%**			
Revenue					-1%	4%	3%
EBITDA					-3%	-4%	-2%
Net profit					12%	-2%	-9%
Beijing Sinnet	**Sell**	**11.2**	**-10%**	**-8%**			
Revenue					-6%	-9%	-10%
IDC revenue					-5%	-9%	-10%
EBITDA					-3%	-7%	-13%
Net profit					-37%	-38%	-31%

Source: Goldman Sachs Global Investment Research

Exhibit 3: Reported AI computing power capacity of selected data center/cloud companies

Company name	Ticker / Rating	Data center capacity	Computing power capacity	AI computing order	AI computing revenue (1H26)
Range Intelligent	300442.SZ / Buy	**c.1GW** in service as of late, **c.6GW** secured resources in China and overseas	**5k** high-computing-power servers	/	Rmb1,995mn (AIDC)
Beijing Sinnet	300383.SZ / Sell	**405MW** or 92k standard cabinets in service	**4,000 PFLOPS**	**Rmb100mn+** annualized	/
Shanghai Athub	603881.SS / Neutral	**350MW+** or 80k+ standard cabinet in service; Mix shift toward 12kW cabinets	/	**c.Rmb800mn** 5-year	/
Guangdong HEC	600673.SS / Not Covered	**c.800MW** in service, c.690MW under construction, c.4GW long-term reserve	/	**c.Rmb40bn** 5-year	Rmb60mn (AI computing)
GBA AI Computing	1396.HK / Not Covered	/	**50,000 PFLOPS**	**Rmb37bn+**, 95% 5-year	/
UCloud	688158.SS / Not Covered	/	/	/	Rmb400mn (AI related)
Beijing Capital Online	300846.SZ / Not Covered	Mix shift toward 12kW cabinets	**4,000 PFLOPS**, 20k+ chips in China and overseas	**Rmb100mn+** annualized	Rmb239mn (AI computing)

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Range Intelligent (300442.SZ): 2Q26 results mixed; Disciplined AIDC growth and overseas expansion to drive momentum; Buy

300442.SZ	12m Price Target: Rmb109	Price: Rmb64.41	Upside: 69.2%

Buy

Market cap: Rmb105.3bn / $15.7bn
Enterprise value: Rmb135.9bn / $20.2bn
3m ADTV :Rmb2.7bn/ $394.4mn
China
China Internet Verticals
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn) New	**5,673.7**	**8,197.1**	**10,850.1**	**13,701.3**
Revenue (Rmb mn) Old	5,673.7	8,541.3	11,879.6	15,480.5
EBITDA (Rmb mn)	3,550.5	5,861.2	7,888.6	9,961.6
EPS (Rmb) New	**1.13**	**1.57**	**1.73**	**1.93**
EPS (Rmb) Old	1.13	1.68	2.03	2.35
P/E (X)	45.8	40.9	37.2	33.4
P/B (X)	5.4	6.1	5.4	4.8
Dividend yield (%)	1.2	1.2	0.5	0.6
CROCI (%)	10.9	11.3	11.8	12.4
	6/26	**9/26E**	**12/26E**	**3/27E**
EPS (Rmb)	0.38	0.40	0.44	0.40

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 03 Sep 2026 close.

Exhibit 4: Range Intelligent 2Q26 results snapshot

2Q26 Rmb mn	Act	yoy %	GSe	Act vs. Gse
Revenue	1,906	47%	2,010	-5%
EBITDA	1,433	84%	1,395	3%
Operating profit	764	40%	786	-3%
Net Income	621	37%	643	-3%

Source: Company data, Goldman Sachs Global Investment Research

Forecast revisions and valuation

Reflecting Range's 2Q26 results, we lower our 2026-28E revenue forecasts by 4%-11% primarily on 12%-19% slower AIDC revenue, offset by 8%-10% higher IDC revenue. We lower our 2026-28E adj. EBITDA forecasts by 1%-11% and net profit forecasts by 6%-18%.

We lower our 12-month target price for Range Intelligent to **Rmb109** (from Rmb117 prior). Our 12-month target price of Rmb109 is based on a 20x 2030E EV/EBITDA (vs.

18x prior due to EBITDA mix toward data centers vs. GPUaaS as we lower forecasts on AIDC) discounted back to end-2026E at a 10% CoE. The 20x target EV/EBITDA multiple is a weighted average of: i) a 25x target EV/EBITDA multiple (unchanged) to the DC operation EBITDA and ii) a 10x target EV/EBITDA multiple (unchanged) to GPUaaS. Stay **Buy**.

Exhibit 5: Range Intelligent 2Q26 results

Rmb mn	1Q25	2Q25	3Q25	4Q25	1Q26	Act 2Q26	Act vs. GSe	QoQ (%)	YoY (%)
Net revenue	**1,198**	**1,298**	**1,481**	**1,697**	**1,840**	**1,906**	**-5%**	**4%**	**47%**
COGS	(602)	(661)	(800)	(998)	(979)	(1,022)	-6%	4%	55%
Gross profit	**596**	**637**	**681**	**699**	**861**	**884**	**-4%**	**3%**	**39%**
Selling expenses	(1)	(0)	(1)	(3)	(1)	(1)	18%	-15%	69%
Administrative expenses	(41)	(41)	(56)	(107)	(63)	(46)	-33%	-28%	10%
R&D expenses	(35)	(49)	(61)	(62)	(48)	(73)	8%	52%	49%
Total operating expenses	**(76)**	**(91)**	**(118)**	**(171)**	**(112)**	**(120)**	**-12%**	**7%**	**32%**
D&A	231	231	466	466	529	669	10%	26%	189%
EBITDA	**751**	**778**	**1,028**	**993**	**1,278**	**1,433**	**3%**	**12%**	**84%**
Operating profit	**520**	**546**	**563**	**528**	**749**	**764**	**-3%**	**2%**	**40%**
Net profit	**430**	**452**	**3,822**	**346**	**582**	**621**	**-3%**	**7%**	**37%**

as % revenue	1Q25	2Q25	3Q25	4Q25	1Q26	Act 2Q26	Act vs. GSe	QoQ (pp)	YoY (pp)
GPM	**49.7%**	**49.1%**	**46.0%**	**41.2%**	**46.8%**	**46.4%**	**0.5**	**-0.4**	**-2.7**
Selling expenses	-0.1%	0.0%	0.0%	-0.2%	0.0%	0.0%	0.0	0.0	0.0
Administrative expenses	-3.4%	-3.2%	-3.8%	-6.3%	-3.4%	-2.4%	1.0	1.0	0.8
R&D expenses	-2.9%	-3.8%	-4.1%	-3.6%	-2.6%	-3.8%	-0.5	-1.2	-0.1
OPEX	-6.3%	-7.0%	-8.0%	-10.1%	-6.1%	-6.3%	0.5	-0.2	0.7
EBITDA	**63%**	**60%**	**69%**	**59%**	**69%**	**75%**	**5.8**	**5.7**	**15.3**
Operating profit	**43%**	**42%**	**38%**	**31%**	**41%**	**40%**	**1.0**	**-0.6**	**-2.0**
Net profit	**36%**	**35%**	**258%**	**20%**	**32%**	**33%**	**0.6**	**0.9**	**-2.2**

Source: Company data, Goldman Sachs Global Investment Research

Investment Thesis - Range Intelligent

Range Intelligent is one of China's largest data center operators in terms of live capacity (750MW as of 2025) and reserved capacity (6GW as of late, the majority of which has secured power quota approvals). We are Buy-rated as we see Range Intelligent as one of the fastest growing data center operators in China, with 27%/33% utilized IT capacity/revenue CAGRs for 2025-30E. This growth is supported by its: 1) rich capacity reserves to capture rising computing cluster demand, 2) full-stack AIDC capabilities to enable long-term operational stability and technology investments, 3) strong customer relationships with reduced customer concentration, and 4) diverse, low-cost financing capabilities. We expect the company's GPU-as-a-Service (GPUaaS) investments to generate incremental profitability in a favorable demand and pricing environment. Furthermore, we are positive about its overseas expansion initiatives to capture rising AI demand in the APAC region in the long term, which leverage Range's supply chain and human resource capabilities.

Price Target Risks and Methodology - Range Intelligent

Valuation: Our 12-month target price of Rmb109 is based on an 20x 2030E EV/EBITDA discounted back to end-2026E at a 10% CoE. The 20x target EV/EBITDA multiple is a weighted average of: i) a 25x target EV/EBITDA multiple to the DC operation EBITDA and ii) a 10x target EV/EBITDA multiple to GPUaaS.

Key risks: 1) Lower-than-expected order wins amid a competitive environment; 2) Slower-than-expected utilization rate ramp-up; 3) Larger-than-expected pricing pressure; 4) Worse-than-expected execution in overseas expansion; 5) Changes in chip availability due to regulatory changes, domestic capacity ramp-up delays, etc; 6)

Difficulties in financing.

Shanghai Athub (603881.SS): 2Q26 revenue/adj. EBITDA miss amid muted capacity growth; Neutral

603881.SS	12m Price Target: Rmb27.5	Price: Rmb24.94	Upside: 10.3%

Neutral

Market cap: Rmb21.5bn / $3.2bn
Enterprise value: Rmb21.9bn / $3.3bn
3m ADTV :Rmb1.2bn/ $176.5mn
China
China Internet Verticals
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn) New	**1,720.8**	**1,706.1**	**1,915.3**	**2,029.0**
Revenue (Rmb mn) Old	1,720.8	1,727.6	1,848.8	1,960.5
EBITDA (Rmb mn)	1,191.6	1,136.8	1,205.4	1,293.7
EPS (Rmb) New	**0.19**	**0.26**	**0.26**	**0.31**
EPS (Rmb) Old	0.16	0.23	0.27	0.34
P/E (X)	122.6	97.7	94.5	79.5
P/B (X)	5.1	6.2	5.9	5.6
Dividend yield (%)	0.2	0.3	0.3	0.4
CROCI (%)	14.9	11.3	10.3	10.4

	6/26	9/26E	12/26E	3/27E
EPS (Rmb)	0.05	0.05	0.11	0.06

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 03 Sep 2026 close.

Exhibit 6: Shanghai Athub 2Q26 results snapshot

2Q26 Rmb mn	Act	yoy %	GSe	Act vs. Gse
Revenue	401	-3%	413	-3%
EBITDA	250	-2%	267	-7%
Operating profit	67	-16%	92	-27%
Net Income	41	0%	35	18%

Source: Company data, Goldman Sachs Global Investment Research

Shanghai Athub (603881.SS) reported mixed 2Q26 results vs. GSe on Aug 21. For 2Q26, **revenue** declined -3% yoy to Rmb401mn (-3% below GSe). **Adj. EBITDA/operating profit** declined -2% yoy/-16% yoy to Rmb250mn/67mn (-7%/-27% below GSe) driven by lower GPM (dropped -1.8pp yoy to 27.0%, -5.0pp below GSe). **Net profit** stayed flat yoy at Rmb41mn, 18% above GSe mainly due to gains on asset disposals.

By segment, for 1H26, **IDC** revenue declined -4% yoy to Rmb772mn, while **IDC integrated solutions** revenue increased +30% yoy to Rmb7mn. The company registered Rmb2.4mn revenue from its new **AIDC** business in 1H26, while disclosing the purchase of Rmb48mn of computing equipment in Jul, marking the initial execution of its plan announced on Jul 1 to purchase up to Rmb1.3bn of servers and related supporting equipment.

Forecast revisions and valuation: We lower our 2026E revenue by 1% but raise our 2027/28E revenue by 4%/3% on higher AIDC revenue forecasts. We raise our 2026E net profit forecast by 12% mainly on higher non-ops, while we lower our 2027-28E net profit forecasts by 2%/9% mainly driven by lower GPM. We lower our 12m-fwd EV/EBITDA based target price for Shanghai Athub to **Rmb27.5** (vs. Rmb34.0 prior), still based on a 20x EV/EBITDA (unchanged). Stay **Neutral** with +10.3% implied upside.

Exhibit 7: Shanghai Athub 2Q26 results

Rmb mn	1Q25	2Q25	3Q25	4Q25	1Q26	Act 2Q26	Act vs. GSe	QoQ (%)	YoY (%)
Net revenue	395	415	430	480	380	401	-3%	6%	-3%
COGS	(280)	(296)	(313)	(186)	(259)	(293)	4%	13%	-1%
Gross profit	115	120	118	294	121	108	-18%	-10%	-10%
Selling expenses	(1)	(1)	(2)	(2)	(1)	(1)	-3%	4%	-3%
Administrative expenses	(12)	(18)	(21)	(16)	(13)	(16)	12%	24%	-9%
R&D expenses	(22)	(21)	(24)	(29)	(25)	(24)	-4%	-5%	13%
Total operating expenses	(35)	(40)	(47)	(46)	(39)	(41)	1%	5%	3%
EBITDA	256	256	252	428	257	250	-7%	-3%	-2%
Operating profit	80	80	71	247	81	67	-27%	-18%	-16%
Net profit attributable to shareholders	44	41	35	19	45	41	18%	-8%	0%

as % revenue	1Q25	2Q25	3Q25	4Q25	1Q26	Act 2Q26	Diff (pp)	QoQ (pp)	YoY (pp)
GPM	29.2%	28.8%	27.4%	61.2%	31.7%	27.0%	-5.0	-4.8	-1.8
Selling expenses	0.2%	0.2%	0.4%	0.4%	0.2%	0.2%	0.0	0.0	0.0
Administrative expenses	3.1%	4.3%	4.9%	3.4%	3.4%	4.0%	0.5	0.6	-0.3
R&D expenses	5.5%	5.1%	5.5%	5.9%	6.7%	6.0%	-0.1	-0.7	0.9
OPEX	8.8%	9.6%	10.8%	9.7%	10.3%	10.2%	0.4	-0.1	0.6
EBITDA	64.9%	61.5%	58.5%	89.1%	67.6%	62.2%	-2.5	-5.4	0.7
Operating profit	20.4%	19.1%	16.5%	51.5%	21.4%	16.7%	-5.4	-4.7	-2.4
Net profit attributable to shareholders	11.2%	9.8%	8.1%	3.9%	11.8%	10.2%	1.8	-1.5	0.4

Source: Company data, Goldman Sachs Global Investment Research

Investment Thesis - Shanghai Athub

Shanghai Athub is a leading data center operator in China backed by a state-owned enterprise, operating a portfolio of 36 data centers with 401MW total live capacity (1.4% market share in China), which are primarily wholesale data centers. While Alibaba contributes 98%+ of revenue in 2025, the company holds a relatively mature data center portfolio with unchanged live capacity in 2022-24 and 80%+ utilization rate. We believe the main revenue drivers include i) delivery/ramp up of the Langfang data center project in 2026-28E; ii) potential capacity expansion through land acquisition or project acquisition; iii) AIDC business build-out. We are Neutral rated on Athub as we await more clarity on its capacity expansion and AIDC strategy, which could help drive customer orders amid rising AI/cloud hyperscaler demand, and see its valuation as fair vs. peers based on EV/EBITDA related to its growth outlook and historical levels.

Price Target Risks and Methodology - Shanghai Athub

We are **Neutral** rated on Shanghai Athub with a 12m target price of Rmb27.5, based on a 20x target 12m-fwd EV/EBITDA applied to 2027E EBITDA. Key risks include: 1) Above/below-expected delivery/move-in of the Langfang AIDC project; 2) High customer concentration risks and benefits; 3) Slower-than-expected execution on capacity expansion; 4) Below-expected execution on AIDC expansion; 5) Contract renewal uncertainty.

Beijing Sinnet (300383.SZ): 2Q26 results miss; Below-expected move-in and continued pricing

pressure weighed on IDC outlook; Sell

300383.SZ	12m Price Target: Rmb11.2	Price: Rmb12.2	Downside: 8.2%

Sell

Market cap: Rmb21.9bn / $3.3bn
Enterprise value: Rmb26.6bn / $4.0bn
3m ADTV :Rmb950.2mn/ $140.4mn
China
China Internet Verticals
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn) New	**7,177.6**	**6,707.2**	**6,989.0**	**7,410.3**
Revenue (Rmb mn) Old	7,177.6	7,151.8	7,714.2	8,277.0
EBITDA (Rmb mn)	1,335.8	1,388.3	1,517.5	1,592.0
EPS (Rmb) New	**(0.42)**	**0.07**	**0.11**	**0.16**
EPS (Rmb) Old	(0.42)	0.11	0.18	0.23
P/E (X)	NM	170.9	111.1	77.7
P/B (X)	2.2	1.8	1.9	1.9
Dividend yield (%)	1.0	0.9	1.1	1.6
CROCI (%)	7.8	5.7	6.3	6.1

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	0.01	0.02	0.02	0.01

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 03 Sep 2026 close.

Exhibit 8: Beijing Sinnet 2Q26 results snapshot

2Q26

Rmb mn	Act	yoy %	Gse	Act vs. GSe
Net revenue	1,698	-10%	1,820	-7%
IDC revenue	606	10%	642	-6%
Cloud computing	1,076	-18%	1,159	-7%
EBITDA	352	1%	358	-2%
Net income	38	-16%	61	-38%

Source: Company data, Goldman Sachs Global Investment Research

Sinnet Technology (300383.SZ) reported below-expected 2Q26 results on Aug 26. For 2Q26, **revenue** declined -10% yoy to Rmb1.7bn (-7% below GSe). **Adj. EBITDA** grew +1% yoy to Rmb352mn (-2% below GSe), while **net income** declined -16% yoy to Rmb38mn (-38% below GSe), due to -1.8pp yoy lower GPM and +29% yoy higher D&A.

By segment, **IDC revenue** grew +10% yoy to Rmb606mn, -6% below GSe due to slower-than-expected customer move-in and continued pricing pressure, while **cloud computing/other revenue** dropped -18%/-4% yoy to Rmb1.1bn/17mn (-7%/-16% below GSe).

Forecast revisions and valuation: We lower our 2026-28E revenue forecasts by 6%-10% on below-expected utilization of IDC business due to slower move-in. We lower our 2026-28E adj. EBITDA/net income forecasts by 3%-13%/31%-37% mainly due to lower GPM driven by continued IDC pricing pressure and higher D&A. We lower our 12m-fwd EV/EBITDA based target price for Sinnet to **Rmb11.2** (vs. Rmb12.4 prior), still based on a 16x EV/EBITDA (unchanged). Stay **Sell** with -8.2% implied downside.



Exhibit 9: Sinnet 2Q26 results

Rmb mn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	Act 2Q26	Act vs. GSe	QoQ (%)	YoY (%)
Net revenue	**1,978**	**1,939**	**1,909**	**1,455**	**1,832**	**1,884**	**1,763**	**1,699**	**1,633**	**1,698**	**-7%**	**4%**	**-10%**
IDC revenue	543	551	512	483	521	550	596	564	566	606	-6%	7%	10%
Cloud computing	1,415	1,369	1,387	932	1,254	1,317	1,149	1,117	1,049	1,076	-7%	3%	-18%
Other revenue	20	19	10	40	57	17	18	17	18	17	-16%	-7%	-4%
COGS	(1,609)	(1,656)	(1,598)	(1,213)	(1,554)	(1,598)	(1,497)	(1,525)	(1,403)	(1,471)	-5%	5%	-8%
Gross profit	**369**	**283**	**311**	**242**	**277**	**286**	**266**	**174**	**230**	**227**	**-16%**	**-1%**	**-21%**
SG&A	(149)	(157)	(169)	(182)	(155)	(160)	(168)	(188)	(160)	(162)	0%	1%	2%
Total operating expenses	**(148)**	**(157)**	**(169)**	**(181)**	**(155)**	**(159)**	**(168)**	**(183)**	**(160)**	**(161)**	**0%**	**1%**	**1%**
Operating profit	**221**	**126**	**142**	**61**	**122**	**127**	**98**	**(9)**	**70**	**67**	**-39%**	**-5%**	**-48%**
Net income	**164**	**104**	**94**	**20**	**69**	**46**	**29**	**(903)**	**22**	**38**	**-38%**	**71%**	**-16%**

as % revenue	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	Act 2Q26	Diff (pp)	QoQ (pp)	YoY (pp)
GPM	**18.7%**	**14.6%**	**16.3%**	**16.6%**	**15.1%**	**15.2%**	**15.1%**	**10.2%**	**14.1%**	**13.4%**	**-1.5**	**-0.7**	**-1.8**
SG&A	7.5%	8.1%	8.8%	12.5%	8.5%	8.5%	9.5%	11.1%	9.8%	9.6%	0.7	-0.3	1.1
OPEX	7.5%	8.1%	8.8%	12.5%	8.5%	8.4%	9.5%	10.8%	9.8%	9.5%	0.6	-0.3	1.0
EBITDA	**20.3%**	**15.8%**	**17.5%**	**17.3%**	**18.7%**	**18.5%**	**21.3%**	**15.8%**	**21.8%**	**20.7%**	**1.1**	**-1.1**	**2.2**
Operating profit	**11.2%**	**6.5%**	**7.4%**	**4.2%**	**6.7%**	**6.8%**	**5.5%**	**-0.5%**	**4.3%**	**3.9%**	**-2.1**	**-0.4**	**-2.8**
Net income	**8.3%**	**5.3%**	**4.9%**	**1.4%**	**3.8%**	**2.4%**	**1.6%**	**-53.1%**	**1.4%**	**2.3%**	**-1.1**	**0.9**	**-0.2**

Operating metrics	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	Act 2Q26	Act vs. GSe	QoQ (pp)	YoY (pp)
Available cabinets	52,000	52,000	52,500	59,000	65,500	72,000	72,000	82,000	86,000	92,000	5%	7%	28%
Billable cabinets	40,040	40,040	35,700	40,120	40,152	41,760	44,640	47,560	51,600	57,040	5%	11%	37%

Source: Company data, Goldman Sachs Global Investment Research

Investment Thesis - Beijing Sinnet Technology Co Ltd.

Sinnet Technology is China's leading carrier-neutral IDC operator, deriving c.30% revenue in 2025 from IDC vs. c.70% from cloud computing (including AWS Beijing and marketing SaaS). While a flexible construction schedule based on customers' move-in pace helps maintain stable utilization, Sinnet has been losing market share in the China IDC market over the past years. We believe soft demand and pricing pressure will affect IDC revenue growth and see limited demand alpha generation vs. peers. We are Sell rated on Sinnet as we await more certainty on demand recovery and capacity move-in schedule for its IDC business, and see its new initiatives (e.g. AIDC and overseas) remaining in an investment stage. We also believe its valuation is less attractive vs. peers based on EV/EBITDA related to its growth outlook, and the company appears to be off-cycle in the context of rising AI/cloud hyperscaler demand.

Price Target Risks and Methodology - Beijing Sinnet Technology Co Ltd.

We are Sell rated on Sinnet Technology with a 12m target price of Rmb11.2, based on a 16x target 12m-fwd EV/EBITDA. Key upside risks: 1) Stronger IDC demand recovery and faster capacity delivery/move-ins, 2) key order wins, 3) lower-than-expected power costs and stricter SG&A expense control, 4) stronger execution on new initiatives including AIDC and overseas expansion.

Disclosure Appendix

Reg AC

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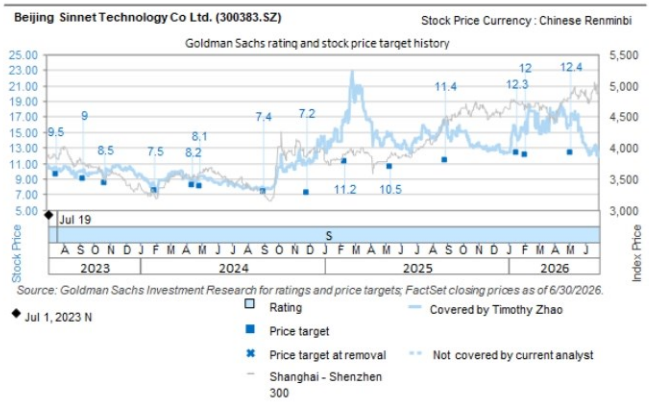
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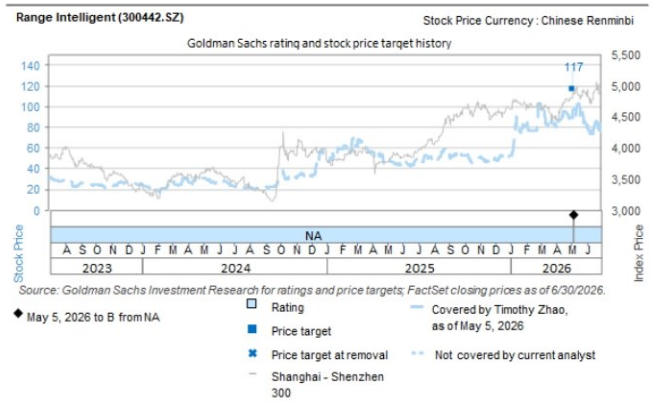
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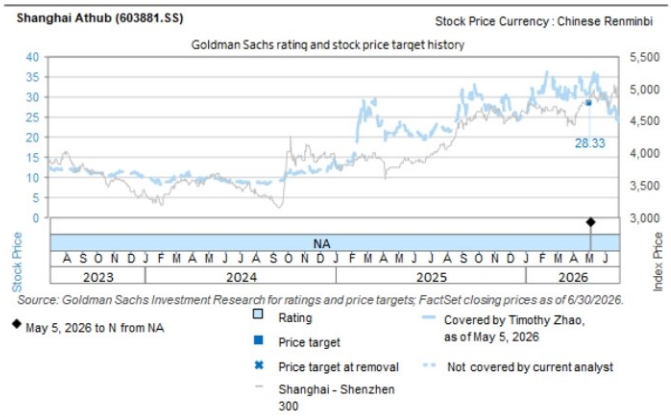
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Target price history table(s)

Beijing Sinnet Technology Co Ltd. (300383.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
06-May-26	12.40	17.29
03-Feb-26	12.00	16.40
18-Jan-26	12.30	14.73
29-Aug-25	11.40	16.15
12-May-25	10.50	14.76
11-Feb-25	11.20	16.34
27-Nov-24	7.20	11.13
03-Sep-24	7.40	7.92
29-Apr-24	8.10	9.41
15-Apr-24	8.20	8.90
31-Jan-24	7.50	7.78
24-Oct-23	8.50	9.30
11-Sep-23	9.00	10.19

Range Intelligent (300442.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
05-May-26	117.00	89.06

Shanghai Athub (603881.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
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