Range Intelligent (300442.SZ): First Take: 2Q26 EBITDA beat yet sales slightly below; Disciplined AIDC investments against elevated costs; Buy

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Range Intelligent (300442.SZ) reported mixed 2Q26 results vs. GSe. While **adj. EBITDA expanded +84% yoy** to Rmb1.43bn (+3% above GSe) thanks to above-expected cash GPM (after adjusting for depreciation) and lower OPEX, **revenue growth of +47% yoy** in 2Q26 fell short of GSe by -5pp. **Net profit** grew +37% yoy to Rmb621mn (3% below GSe) due to higher-than-expected D&A expenses.

By segment, **IDC revenue** grew +8% yoy/+13% hoh to Rmb1.75bn in 1H26 (+8% above GSe) and delivered above-expected GPM at 45.7% (+4.3pp above GSe, -1.2pp yoy/+4.6pp hoh). **AIDC revenue** grew +126% yoy/+23% hoh to Rmb2.0bn in 1H26 (-11% below GSe), accounting for 53% of total revenue, yet its GPM came in -2.5pp below GSe at 47.3% (-6.6pp yoy/+1.8pp hoh) due to a high base of the computing sales business in 2025 on a net accounting basis.

We highlight below, key themes from the management call:

1) AIDC business: Management sees **AIDC as the core growth engine**, supported by **c.5k self-owned high-performance servers**, integrated supply-chain and strong customer relationships. Against elevated GPU costs in 1H26, Range focused on strengthening its in-house technology capabilities (e.g. memory/optical modules/cooling/cables as well as networking/IT operation and support capabilities), while deferring incremental server investment until GPU pricing normalizes. Although supply tightness continues to raise pricing for GPUaaS, management is taking a **disciplined approach**, prioritizing long-term contracted orders over potentially higher-margin but lower-quality orders. AIDC contracts are typically fixed-price 5-year contracts with stringent customer break-fee provisions. Management aims for c.45% GPM for both AIDC and IDC business.

2) IDC business: i) Capacity delivery: With no capacity delivery in 1H26, the company expects capacity delivery to be backloaded with **300MW** capacity delivery in 3Q26, of which commitment rate is already 100% and 65% will use liquid cooling. **ii) Capacity move-in:** Range sees fast move-in pace, with the 220MW capacity delivered in 2025 reaching **80%** of utilization rate. **iii) Pricing:** Management sees recovering or slightly growing IDC pricing; pricing of cabinets with liquid cooling which can be delivered within 2 months has already reached the higher level of 2020. **iv) Orders:** Management priortizes GPM over order volume in IDC business, given its focus on AIDC as the core growth engine.

3) Overseas expansion: The company expects **60MW of capacity delivery in**

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Batam in 4Q26E (100% liquid cooling), higher capacity delivery in 2027 vs. 2026 and **c.600MW of capacity in the mid-term** across the two regions. The company leveraged a people + asset investment export model to accelerate construction at its Hong Kong and Batam sites, deploying a c.300-person operations team alongside domestic supply-chain resources and prefabricated modules. On margins, management views overseas IDC as a seller's market and is confident about **higher GPM** in the overseas market (e.g. 57% GPM for HK data center operator and 50%+ GPM for southeast Asia). It takes the company **c.8 months** to deliver capacity in overseas markets after obtaining the land (vs. 3 months for domestic data centers as buildings are pre-built).

4) Capital markets and shareholder return: i) Financing: Operating cash flow reached Rmb3.0bn in 1H26, growing +31% yoy, and the company expects OCF to reach **Rmb6bn** for full year that is able to cover bank loan repayment liabilities within the next 4 years. Meanwhile, the company has diverse access to capital markets at a relatively low cost, including an **inter-bank credit facility** with a cumulative comprehensive credit line of Rmb70bn+, **C-REITs** with close to potentially Rmb10bn from the asset injection if approved by CSRC and Shenzhen Stock Exchange (approved by NDRC and pending Shenzhen Stock Exchange review), and **ongoing CB issuance** with Rmb2.5bn, pending Shenzhen Stock Exchange approval. **ii) Dividend:** The company commits to Rmb0.9-1bn dividend payout annually.

We are Buy rated on Range Intelligent with a 12m target price of Rmb117, based on discounted EV/EBITDA. We will host management at our GS Asia Leaders Conference on Sep 1.

Exhibit 1: 2Q26 results vs. GSe

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	528	669	10%	27%	190%
EBITDA	**751**	**778**	**1,028**	**993**	**1,277**	**1,434**	**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**	**5.8**	**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

Exhibit 2: 1H26 results vs. GSe

Rmb mn	1H24	2H24	1H25	2H25	Act 1H26	Act vs. GSe	HoH (%)	YoY (%)
Net revenue	**2,165**	**2,200**	**2,496**	**3,177**	**3,746**	**-3%**	**18%**	**50%**
IDC	1,521	1,393	1,614	1,549	1,751	8%	13%	8%
AIDC	644	807	882	1,628	1,995	-11%	23%	126%
COGS	(929)	(1,300)	(1,263)	(1,798)	(2,001)	-3%	11%	58%
Gross profit	**1,236**	**900**	**1,233**	**1,379**	**1,745**	**-2%**	**26%**	**42%**
Selling expenses	(1)	(1)	(1)	(3)	(1)	8%	-58%	36%
Administrative expenses	(81)	(64)	(82)	(163)	(108)	-17%	-33%	32%
R&D expenses	(63)	(88)	(84)	(123)	(122)	5%	-1%	45%
Total operating expenses	**(145)**	**(153)**	**(167)**	**(289)**	**(231)**	**-7%**	**-20%**	**39%**
D&A	319	429	462	931	1,198	5%	29%	159%
EBITDA	**1,410**	**1,176**	**1,529**	**2,022**	**2,711**	**1%**	**34%**	**77%**
Operating profit	**1,091**	**747**	**1,066**	**1,091**	**1,513**	**-1%**	**39%**	**42%**
Net profit	**967**	**824**	**882**	**4,168**	**1,203**	**-2%**	**-71%**	**36%**

as % revenue	1H24	2H24	1H25	2H25	Act 1H26	Diff (pp)	HoH(pp)	YoY(pp)
GPM	**57.1%**	**40.9%**	**49.4%**	**43.4%**	**46.6%**	**0.3**	**3.2**	**-2.8**
IDC	51.4%	43.3%	46.9%	41.1%	45.7%	4.3	4.6	-1.2
AIDC	70.7%	36.7%	53.9%	45.6%	47.3%	-2.5	1.8	-6.6
Selling expenses	-0.1%	-0.1%	0.0%	-0.1%	0.0%	0.0	0.1	0.0
Administrative expenses	-3.7%	-2.9%	-3.3%	-5.1%	-2.9%	0.5	2.2	0.4
R&D expenses	-2.9%	-4.0%	-3.4%	-3.9%	-3.2%	-0.2	0.6	0.1
OPEX	-6.7%	-7.0%	-6.7%	-9.1%	-6.2%	0.3	2.9	0.5
EBITDA	**65%**	**53%**	**61%**	**64%**	**72%**	**2.9**	**8.7**	**11.1**
Operating profit	**50%**	**34%**	**43%**	**34%**	**40%**	**0.5**	**6.1**	**-2.3**
Net profit	**45%**	**37%**	**35%**	**131%**	**32%**	**0.3**	**-99.0**	**-3.2**

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 Rmb117 is based on an 18x 2030E EV/EBITDA discounted back to end-2026E at a 10% CoE. The 18x 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.

300442.SZ	12m Price Target: **Rmb117.00**	Price: **Rmb63.12**	Upside: **85.4%**

Buy

Market cap: Rmb103.2bn / $15.4bn
Enterprise value: Rmb131.9bn / $19.6bn
3m ADTV: Rmb2.8bn / $414.9mn
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)	5,673.7	8,541.3	11,879.6	15,480.5
EBITDA (Rmb mn)	3,550.5	5,924.4	8,561.0	11,241.1
EPS (Rmb)	1.13	1.68	2.03	2.35
P/E (X)	45.8	37.7	31.1	26.8
P/B (X)	5.4	6.0	5.2	4.5
Dividend yield (%)	1.2	1.3	0.6	0.7
N debt/EBITDA (ex lease,X)	3.7	4.5	4.6	4.4
CROCI (%)	10.9	11.1	11.9	12.6
FCF yield (%)	(10.2)	(15.1)	(11.9)	(9.8)

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.36	0.39	0.39	0.54

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 28 Aug 2026 close.

Disclosure Appendix

Reg AC

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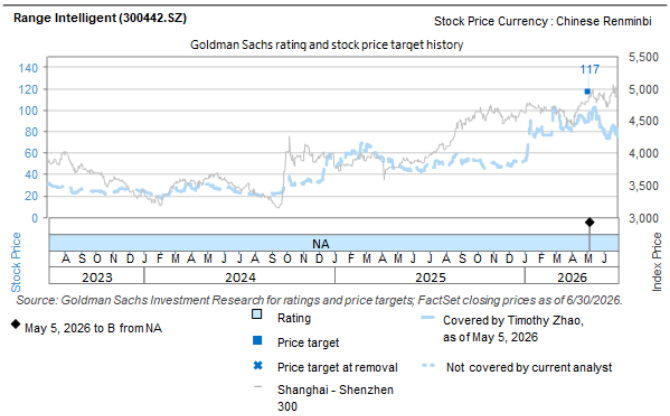
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Target price history table(s)

Range Intelligent (300442.SZ)

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

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