

数据港 Shanghai AtHub (603881 CH)

中报点评：公司净利润大幅增长，新项目节奏放缓 NP Increased Significantly, and the New Projects Slow Down

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

| | |
|------------|-----------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | Rmb21.60 |
| 目标价 | Rmb31.68 |
| HTI ESG | 3.3-2.5-4.0 |
| E-S-G: 0-5 | |
| 义利评级 | |

| | |
|-------------|------------------------|
| 市值 | Rmb9.95bn / US\$1.36bn |
| 日交易额(3个月均值) | US\$32.07mn |
| 发行股票数目 | 460.50mn |
| 自由流通股(%) | 52% |
| 1年股价最高最低值 | Rmb28.04-Rmb14.78 |

注：现价 Rmb21.60 为 2023 年 8 月 28 日收盘价



资料来源：Factset

| | | | |
|---------------|-------|-------|-------|
| | 1mth | 3mth | 12mth |
| 绝对值 | -5.5% | -2.8% | 21.5% |
| 绝对值(美元) | -7.4% | -5.7% | 14.1% |
| 相对 MSCI China | 4.8% | -0.5% | 34.0% |

| (Rmb mn) | Dec-22A | Dec-23E | Dec-24E | Dec-25E |
|----------------|---------|---------|---------|---------|
| 营业收入 | 1,455 | 1,557 | 1,744 | 2,006 |
| (+/-) | 21% | 7% | 12% | 15% |
| 净利润 | 115 | 145 | 181 | 219 |
| (+/-) | 4% | 26% | 25% | 21% |
| 全面摊薄 EPS (Rmb) | 0.25 | 0.32 | 0.39 | 0.48 |
| 毛利率 | 28.8% | 30.0% | 31.0% | 32.0% |
| 净资产收益率 | 3.8% | 4.6% | 5.5% | 6.2% |
| 市盈率 | 87 | 68 | 55 | 45 |

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司净利润大幅增长。2023 年上半年，公司实现营业收入约 7.46 亿元，同比增长 4.74%，归母净利润约 6,865 万元，同比增长 66.30%。公司上半年未有新项目投入运营，固定成本稳定，可变成成本低于收入增幅，是净利润有较大幅度增长的主要原因。根据上半年的情况，我们预计，公司全年大概率会维持在个位数的收入增幅，净利率在 9% 左右。

2023 年上半年，公司实现约 5.26 亿元的 EBITDA，同比增长 7.40%，EBITDA 率为 70.5%，我们预计全年将保持在这个水平。

公司新项目投入节奏放缓。从半年报的情况看，公司的三个新项目（河北怀来、廊坊项目和上海闵行项目）进展较缓慢，应该与公司主动放慢节奏有关。目前 IDC 整体行业，尚未出现拐点，现象级新应用较少，并且 AIGC 的大规模商业化落地需要时间培育，供需关系尚未得到明显改善。不过，我们对未来 1 到 2 年的行业改善持乐观态度，公司上架率提升和 24+ 条款是收入合理增长和盈利能力的有效保证。

投资建议。我们选择了 7 家具有代表性的数据中心运营商，美国 2 家，中国 5 家，2023 年平均 EV/EBITDA 为 15 倍，美国两家公司的平均企业倍数为 22 倍。数据港 22-25 收入 CAGR 为 11.3%，22-25 EBITDA CAGR 为 11.4%。

我们预测，公司 2023-2025 年营业收入分别为 15.57 (-2.7%) / 17.44 (-5.2%) / 20.06 (-0.9%) 亿元人民币，2023-2025 年 EBITDA 分别为 11.06 (-0.09%) / 12.33 (-2%) / 14.23 (+3.6%) 亿元人民币。公司目前综合规模（运营规模和投建规模）处于行业前列，且盈利能力较强。参考可比公司平均值，我们给予数据港 2023 年 15 倍 EV/EBITDA，则对应目标市值为 145.87 (-1.7%) 亿元人民币，按 4.605 亿总股本计算（原为 3.2893 亿总股本），则目标价格为 31.68 元人民币/股 (-29.8%)，维持“优于大市”评级。

风险提示。公司多元化发展不及预期，单一大客户需求端放缓，影响公司收入增速，进而影响公司 EBITDA；公司新项目客户发展不及预期，影响未来收入增速。

表 1：公司估值表

| 2023 EBITDA (亿元人民币) | 2023 EV/EBITDA | 企业价值 (亿元人民币) | 市值 (亿元人民币) | 股价 (人民币) |
|---------------------|----------------|--------------|------------|----------|
| 11.06 | 15 | 165.97 | 145.87 | 31.68 |

资料来源：HTI

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表 2: 可比公司估值表

| 证券简称 | 证券代码 | 市值 (亿) | 2022 收入 (亿) | 22-25 收入 CAGR | 2022 EBITDA (亿) | 22-25 EBITDA CAGR | 2022 EV/EBITDA | 2023 EV/EBITDA | 2024 EV/EBITDA | 2022 GPM | 2022 NPM |
|----------------------|-----------|-----------|-------------------|---------------------|-----------------------|-------------------------|-------------------|-------------------|-------------------|-------------|-------------|
| Equinix | EQIX.O | 721 | 73 | 10% | 34 | 11% | 22 | 23 | 21 | 48% | 10% |
| Digital Realty Trust | DLR.N | 381 | 47 | 11% | 25 | 9% | 18 | 20 | 19 | 60% | 8% |
| 世纪互联 | VNET.O | 5 | 10 | 11% | 3 | 12% | 7 | 6 | 6 | 19% | -11% |
| 秦淮数据 | CD.O | 30 | 7 | 24% | 3 | 25% | 8 | 9 | 8 | 42% | 14% |
| 万国数据 | 9698.HK | 169 | 104 | 12% | 46 | 12% | 6 | 12 | 12 | 21% | -14% |
| 光环新网 | 300383.SZ | 168 | 71 | 13% | -2 | n.a | n.a | 12 | 10 | 15% | -14% |
| 奥飞数据 | 300738.SZ | 85 | 11 | 32% | 4 | 36% | 22 | 23 | 17 | 28% | 15% |
| 平均 | | | | 16% | | 17% | 14 | 15 | 13 | 33% | 1% |
| 数据港 | 603881.SH | 99 | 15 | 11% | 10 | 11% | 12 | 11 | 10 | 29% | 7% |

资料来源: wind, MarketScreener, HTI

注: (1) 表中各公司的市值、收入和 EBITDA 为各自上市所在地的货币单位; (2) 数据港采用海通预测数据, 其他公司为 wind 和 marketscreener 一致性预测; (3) 市值为 2023 年 8 月 28 日收盘市值;

APPENDIX 1**Summary**

- The company's NP has increased significantly. In the H123, the company achieved a revenue of approximately RMB 746mn, up 4.74% YoY, and a NP of approximately RMB 68.65mn, up 66.30% YoY.
- The new investment has slowed down.
- We predict that the company's revenue for 23-25 to be RMB 1.557 (-2.7%)/RMB 1.744 (-5.2%)/RMB 2.006 (-0.9%) bn, respectively. The EBITDA for 23-25 to be RMB 1.106 (-0.09%)/RMB 1.233 (-2%)/RMB 1.423 (+3.6%)bn, respectively. The company is currently at the forefront of the industry in terms of comprehensive scale (operating scale and investment scale) and has strong profitability. Referring to the average value of comparable companies, we give company 15x EV/EBITDA in 2023, which corresponds to a target market cap of RMB 14.587 (-1.7%) bn. Based on a total share capital of 460.5mn (originally 328.93mn), the target price is RMB 31.68 per share (-29.8%), maintaining a "Outperformance" rating.
- Risk: The company's diversified development is not as expected, and the demand side of a single major customer slows down, affecting the revenue growth rate and ultimately affecting the company's EBITDA; The development of new customers is not as expected, affecting future revenue growth.

Landscape

资产负债表 (百万人民币)

| 项目/报告期 | 2021A | 2022A | 2023E | 2024E | 2025E |
|----------------|--------------|--------------|--------------|--------------|--------------|
| 流动资产 | 1,445 | 1,246 | 1,226 | 1,292 | 1,679 |
| 货币资金 | 598 | 456 | 459 | 470 | 777 |
| 应收账款及票据 | 79 | 87 | 111 | 134 | 167 |
| 存货 | 12 | 15 | 15 | 17 | 19 |
| 其他流动资产 | 755 | 688 | 640 | 671 | 716 |
| 非流动资产 | 6,805 | 6,201 | 6,264 | 6,282 | 6,627 |
| 固定资产 | 5,128 | 4,890 | 4,952 | 4,971 | 5,315 |
| 在建项目 | 334 | 450 | 450 | 450 | 450 |
| 无形资产 | 33 | 33 | 33 | 33 | 33 |
| 使用权资产 | 663 | 514 | 514 | 514 | 514 |
| 长期待摊费用 | 37 | 40 | 40 | 40 | 40 |
| 商誉 | 160 | 157 | 157 | 157 | 157 |
| 其他非流动资产 | 449 | 119 | 119 | 119 | 119 |
| 资产总计 | 8,249 | 7,447 | 7,490 | 7,575 | 8,306 |
| 流动负债 | 2,882 | 2,453 | 2,565 | 2,687 | 2,922 |
| 应付账款 | 1,027 | 529 | 641 | 752 | 974 |
| 短期借款 | 1,163 | 1,200 | 1,200 | 1,200 | 1,200 |
| 其他流动负债 | 693 | 724 | 723 | 735 | 747 |
| 非流动负债 | 2,384 | 1,973 | 1,773 | 1,573 | 1,873 |
| 长期借款 | 1803 | 1470 | 1270 | 1070 | 1370 |
| 负债合计 | 5,266 | 4,426 | 4,338 | 4,260 | 4,795 |
| 股本 | 329 | 329 | 329 | 329 | 329 |
| 资本公积 | 1,917 | 1,917 | 1,917 | 1,917 | 1,917 |
| 未分配利润 | 697 | 721 | 852 | 1,015 | 1,212 |
| 归属母公司股东权益 | 2,989 | 3,017 | 3,147 | 3,310 | 3,507 |
| 少数股东权益 | -5 | 5 | 5 | 5 | 5 |
| 负债和股东权益 | 8,249 | 7,447 | 7,490 | 7,575 | 8,306 |

利润表 (百万人民币)

| 项目/报告期 | 2021A | 2022A | 2023E | 2024E | 2025E |
|-------------|--------------|--------------|--------------|--------------|--------------|
| 营业收入 | 1,206 | 1,455 | 1,557 | 1,744 | 2,006 |
| 营业成本 | 807 | 1,036 | 1,090 | 1,203 | 1,364 |
| 毛利 | 399 | 420 | 467 | 541 | 642 |
| 销售费用 | 4 | 3 | 3 | 3 | 4 |
| 管理费用 | 65 | 67 | 67 | 70 | 80 |
| 研发费用 | 53 | 68 | 62 | 70 | 80 |
| 营业利润 | 132 | 146 | 189 | 241 | 291 |

现金流量表 (百万人民币)

| 项目/报告期 | 2021A | 2022A | 2023E | 2024E | 2025E |
|----------------|---------------|--------------|--------------|--------------|---------------|
| 经营活动现金流 | 715 | 1,184 | 1,201 | 1,243 | 1,509 |
| 净利润 | 99 | 107 | 145 | 181 | 219 |
| 折旧摊销 | 527 | 720 | 757 | 821 | 936 |
| 营运资金变动 | -60 | 197 | 135 | 66 | 154 |
| 其它 | 148 | 160 | 164 | 174 | 201 |
| 投资活动现金流 | -1,758 | -810 | -820 | -840 | -1,280 |
| 资本支出 | -1,274 | -1,042 | -820 | -840 | -1,280 |
| 投资变动 | -483 | 210 | 0 | 0 | 0 |
| 其他 | -2 | 22 | 0 | 0 | 0 |
| 筹资活动现金流 | 83 | -515 | -378 | -393 | 78 |
| 金融负债 | 2,087 | 1,638 | -700 | -700 | -500 |
| 银行借款 | -1,639 | -1,886 | 500 | 500 | 800 |
| 权益融资 | 4 | 0 | 0 | 0 | 0 |
| 支付的利息和股利 | -170 | -154 | -178 | -193 | -222 |
| 其他 | -198 | -113 | 0 | 0 | 0 |
| 现金净增加额 | -961 | -142 | 3 | 11 | 307 |
| 期初现金余额 | 1,559 | 598 | 456 | 459 | 470 |
| 期末现金余额 | 598 | 456 | 459 | 470 | 777 |

主要财务比率

| 项目/报告期 | 2021A | 2022A | 2023E | 2024E | 2025E |
|----------------|--------|-------|-------|-------|-------|
| 成长能力(%) | | | | | |
| 营业收入增长 | 32.5% | 20.7% | 7.0% | 12.0% | 15.0% |
| 营业利润增长 | -18.7% | 10.4% | 29.3% | 27.5% | 20.7% |
| 归属母公司净利润增长 | -18.6% | 3.5% | 26.4% | 24.6% | 21.0% |
| 获利能力(%) | | | | | |
| 毛利率 | 33.1% | 28.8% | 30.0% | 31.0% | 32.0% |
| 净利率 | 8.2% | 7.4% | 9.3% | 10.4% | 10.9% |
| ROE | 3.7% | 3.8% | 4.6% | 5.5% | 6.2% |
| 偿债能力 | | | | | |
| 资产负债率(%) | 63.8% | 59.4% | 57.9% | 56.2% | 57.7% |
| 流动比率 | 0.50 | 0.51 | 0.48 | 0.48 | 0.57 |
| 速动比率 | 0.49 | 0.49 | 0.46 | 0.47 | 0.56 |
| 营运能力 | | | | | |

| | | | | | | | | | | | |
|--------------|------------|------------|------------|------------|------------|-----------------|--------|-------|-------|-------|-------|
| 利息收入 | 3 | 5 | 4 | 4 | 4 | 总资产周转率 | 0.15 | 0.20 | 0.21 | 0.23 | 0.24 |
| 利息支出 | 159 | 161 | 164 | 174 | 201 | 应收账款周转率 | 16.36 | 17.45 | 15.68 | 14.21 | 13.31 |
| 投资损益 | 3 | 5 | 0 | 0 | 0 | 存货周转率 | 109.94 | 76.84 | 72.51 | 74.19 | 75.11 |
| 其他非经营性损益 | 1 | -10 | 0 | 0 | 0 | 每股指标 (元) | | | | | |
| 其他损益 | 8 | 27 | 16 | 16 | 12 | 每股收益 | 0.24 | 0.25 | 0.32 | 0.39 | 0.48 |
| 除税前利润 | 133 | 145 | 189 | 241 | 291 | 每股经营现金流 | 1.55 | 2.57 | 2.61 | 2.70 | 3.28 |
| 所得税 | 34 | 38 | 44 | 60 | 72 | 每股营业收入 | 2.62 | 3.16 | 3.38 | 3.79 | 4.36 |
| 净利润 | 99 | 107 | 145 | 181 | 219 | 每股净资产 | 6.48 | 6.56 | 6.84 | 7.20 | 7.63 |
| 少数股东损益 | -12 | -8 | 0 | 0 | 0 | 估值比率 | | | | | |
| 归母净利润 | 111 | 115 | 145 | 181 | 219 | P/S | 8.25 | 6.83 | 6.39 | 5.70 | 4.96 |
| Non-GAAP 净利润 | 111 | 115 | 145 | 181 | 219 | P/E | 89.61 | 86.56 | 68.49 | 54.98 | 45.44 |
| GAAP EPS (元) | | | | | | EV/EBITDA | 15.09 | 11.82 | 10.81 | 9.53 | 8.25 |

资料来源: 公司年报 (2022), HTI

注: (1) 表中计算估值指标的收盘日期为 2023 年 8 月 28 日; (2) 以上为简表;

附录 APPENDIX

重要信息披露

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

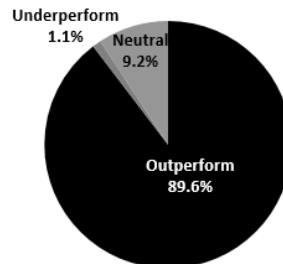
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

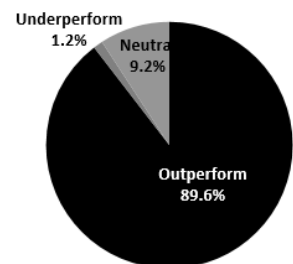
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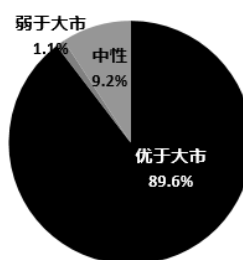
Most Recent Full Quarter



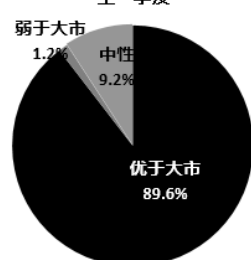
Prior Full Quarter



最新季度



上一季度



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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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截至 2023 年 6 月 30 日海通国际股票研究评级分布

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|-------------|-------|------------|-------|
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| 投资银行客户* | 4.7% | 5.6% | 10.0% |

*在每个评级类别里投资银行客户所占的百分比。

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此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
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*Percentage of investment banking clients in each rating category.

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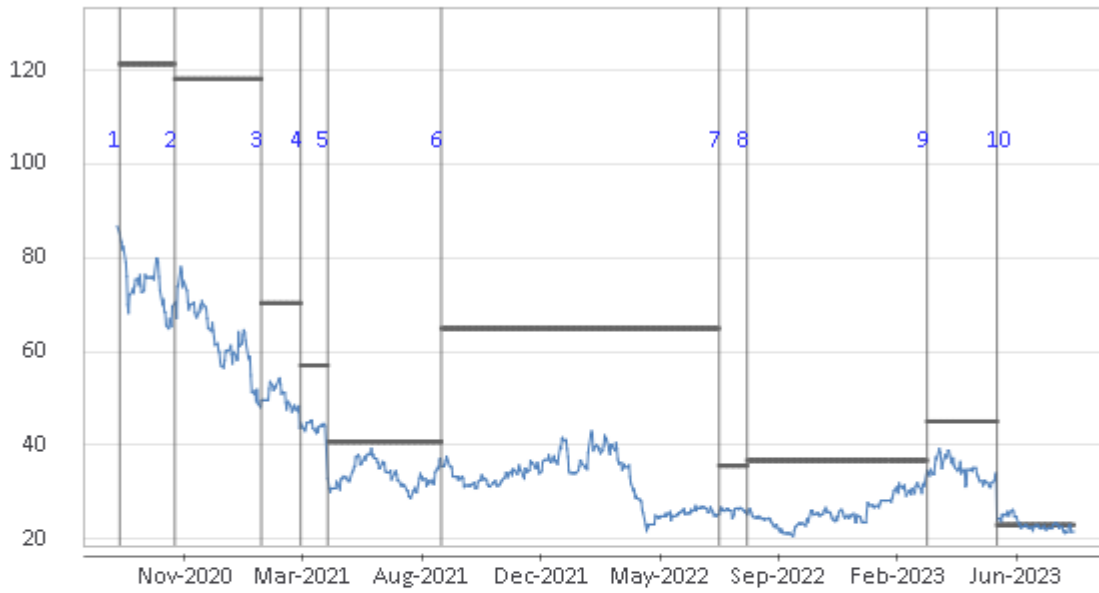
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1. 31 Aug 2020 OUTPERFORM at 86.74 target 121.39.
 2. 2 Nov 2020 OUTPERFORM at 69.69 target 118.19.
 3. 9 Feb 2021 OUTPERFORM at 48.15 target 70.34.
 4. 28 Mar 2021 OUTPERFORM at 43.68 target 57.06.
 5. 3 Sep 2021 OUTPERFORM at 37.15 target 64.96.
 6. 18 Jul 2022 OUTPERFORM at 24.94 target 35.67.
 7. 21 Aug 2022 OUTPERFORM at 25.18 target 36.79.
 8. 13 Mar 2023 OUTPERFORM at 31.52 target 45.11.
- 1.4-for-1 split implemented on 26 Apr 2021
 1.4-for-1 split implemented on 1 Jun 2023

Source: Company data Bloomberg, HTI estimates