

万国数据 GDS Holdings (9698 HK)

公司处于低位稳态增长阶段，谨慎扩张，等待需求拉升拐点

Low Steady Growth Stage, Expanding Cautiously, Waiting for Demand Turning Point

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$11.20
目标价	HK\$23.75
HTI ESG	3.4-1.4-3.5
E-S-G: 0-5	
MSCI ESG 评级	BBB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	HK\$16.41bn / US\$2.09bn
日交易额(3个月均值)	US\$4.57mn
发行股票数目	1,465mn
自由流通股(%)	65%
1年股价最高最低值	HK\$28.00-HK\$8.87

注: 现价 HK\$11.20 为 2023 年 8 月 24 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.1%	9.2%	-56.7%
绝对值(美元)	-3.4%	9.1%	-56.6%
相对 MSCI China	29.6%	43.3%	-14.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	9,326	10,118	11,434	13,149
(+/-)	19%	8%	13%	15%
净利润	-1,270	-1,351	-1,381	-1,317
(+/-)	n.m.	n.m.	n.m.	n.m.
全面摊薄 EPS (Rmb)	-0.83	-0.89	-0.91	-0.86
毛利率	20.8%	20.5%	20.7%	21.2%
净资产收益率	-5.2%	-5.8%	-6.3%	-6.2%
市盈率	n.m.	n.m.	n.m.	n.m.

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司处于稳定低速增长阶段。2023 年上半年，公司总收入 48.81 亿元人民币，同比增长 7%，调整后的 EBITDA 为 23.65.10 亿元人民币，同比增长 11.9%。公司未调整全年指引，IDC 需求端趋于稳定，预计全年收入在 99.40 亿到 RMB103.20 亿之间，增速在 6.6% - 10.6% 之间，中值为 8.5% 左右；调整后的 EBITDA 全年指引为 44.30 亿到 46.00，增速在 4.2% - 8.2% 之间，中值为 6.2% 左右。

总供给继续增加，扩张速度保持谨慎放缓。根据 IDC 和信通院的统计数据，公司继续保持中国第三方数据中心服务提供商排名第一的位置。截至 2023 年 Q2，公司总运营中心数 90 个，总机房面积 53.12 万平方米，在建数据中心 13 座，总机房面积 19.67 万平方米，数据中心总签约面积 63.77 万平方米，总服务能力 72.8 万平方米（2022Q2：66.75 万平方米），总签约率 92.4%（2022Q2：95.9%），总利用率 72.1%（2022Q2：68.5%），平均 MSR（每月每平方米价格）2170 人民币（同比下滑 4.2%，较 23Q1 略有回升）。2023 年上半年，公司新增签约面积 6945 平米，同比继续放缓。

我们认为，整体 IDC 行业在经历一段低谷期后，目前处于低位的供需基本持平的阶段，市场还未出现明显的需求拉升信号，公司扩张强度也同步收紧。今年以来的 AIGC 热潮，会是下一阶段需求供给的重要驱动因素之一，但传导到 IDC 行业还需要时间，我们预计可能在一年左右。

国际化布局成形。2023 年上半年，公司继续推进国际化进程，在香港，自建数据中心投入使用；在新加坡，获得开发新数据中心的能源指标；在马来西亚，位于柔佛州的数据中心正式开园，公司成为唯一一家在新加坡，马来和印尼三地均有 IDC 布局的厂商。

投资建议。我们预测，公司 2023-2025 年营业收入分别为 101.18/114.34/131.49 亿元人民币（未调整），期间 CAGR 为 14%。公司 2023-2025 年经调整的 EBITDA 分别为 45.27/51.21/59.17 亿元人民币（未调整），CAGR 为 14%。根据可比公司统计数据，2023 年平均 EV/EBITDA 为 15 倍，美国两家 IDC 龙头企业的 EV/EBITDA 分别为 23 倍和 20 倍。考虑公司行业地位，行业供需关系，业绩增速等因素，并参考两家美国对标公司，我们给予万国数据 2023 年 15 倍 EV/EBITDA（原为 16 倍），则对应目标市值为 336.18 亿元人民币，按 15.2443 亿总股本计算，则目标价格为 22.05 元人民币/股（对应 23.75 港元/股，-17%），维持“优于大市”评级。

风险提示。受整体行业增速放缓影响，公司数据中心上架率未达预期，影响收入增速，进而影响公司 EBITDA 水平；公司海外扩张出现突发事件，导致成本增加，盈利能力下降等风险。

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表 1: 公司估值表

2023 Adj. 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)	股价 (港元)
45.27	15	679.01	336.18	22.05	23.75

资料来源: HTI

注: 港元对人民币汇率按 0.9284 计算

表 2: 可比公司估值表

证券简称	证券代码	市值 (亿)	2022 收入 (亿)	22-24 收入 CAGR	2022 年 EBITDA (亿)	22-24 EBITDA CAGR	2022 EV/EBITDA	2023 EV/EBITDA	2024 EV/EBITDA	2022 GPM	2022 NPM
Equinix	EQIX.O	716	73	11%	34	10%	22	23	21	48%	10%
Digital Realty Trust	DLR.N	386	47	12%	25	8%	18	20	19	57%	8%
世纪互联	VNET.O	5	10	11%	19	11%	7	6	6	19%	-11%
秦淮数据	CD.O	30	7	27%	24	28%	8	9	8	42%	14%
光环新网	300383.SZ	178	72	13%	-2	n.a	n.a	12	10	15%	-14%
数据港	603881.S H	105	15	13%	8	28%	13	12	10	29%	7%
奥飞数据	300738.SZ	93	11	32%	4	36%	22	23	17	28%	15%
平均				17%		20%	15	15	13	34%	4%
万国数据	9698.HK	170.7	104.4	14%	46	11%	12	12	11	21%	-14%

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) 万国数据采用海通预测数据, 其他公司为 wind 和 marketscreener 一致性预测; (3) 市值为 2023 年 8 月 24 日收盘市值;

APPENDIX 1**Summary**

- The company is in a stable and low-speed growth stage.
- The total supply continues to increase, and the expansion speed remains cautious and slowing down.
- The international layout has taken shape.
- We predict that the company's revenue for 23-25 to be RMB 10.118/11.434/13.149 bn (unadjusted), with a CAGR of 14% during the period. The adjusted EBITDA of the company to be RMB 4.527/5.121/5.917 bn (unadjusted), with a CAGR of 14%. According to comparable company, the average EV/EBITDA in 2023 is 15x, while the EV/EBITDA of two leading IDC companies in US is 23x and 20x, respectively. Taking into account factors such as the company's industry position, industry supply and demand relationship, and performance growth rate, and referring to two US benchmark companies, we give the company a 15x EV/EBITDA in 2023 (originally 16 times), which corresponds to a target market cap of RMB 33.618 bn. Based on a total share capital of 1.52443 bn, the target price is RMB 22.05 per share (corresponding to HKD 23.75 per share, -17%), maintaining a "Outperformance" rating.
- Risk: Affected by the overall slowdown in industry growth, the data center utilization rate did not meet expectations, affecting revenue growth and ultimately the company's EBITDA level; The company's overseas expansion may encounter unexpected events, leading to risks such as increased costs and decreased profitability.

财务报表分析和预测

资产负债表 (百万人民币)						现金流量表 (百万人民币)					
项目/报告期	2021A	2022A	2023E	2024E	2025E	项目/报告期	2021A	2022A	2023E	2024E	2025E
流动资产	14,464	11,951	11,953	11,857	11,572	经营活动现金流	1,201	2,858	2,282	2,482	2,923
货币资金	12,026	8,608	8,589	8,363	7,880	净利润	-1,191	-1,266	-1,351	-1,381	-1,317
贸易应收账款	1,733	2,406	2,468	2,599	2,739	折旧摊销	2,617	3,189	3,207	3,575	3,972
预付款项	203	203	203	203	203	股份支付	391	291	293	320	355
其他流动资产	502	734	693	693	750	营运资金变动	-810	674	133	-32	-87
非流动资产	57,169	62,863	66,276	70,057	76,185	其它	194	-30	0	0	0
商誉	7,077	7,077	7,077	7,077	7,077	投资活动现金流	-13,692	-11,275	-6,575	-7,208	-9,906
固定资产	40,624	46,917	50,592	53,738	59,169	资本支出	-9,701	-7,804	-6,575	-7,208	-9,906
无形资产净值	1,283	1,048	1,315	1,372	1,446	权益性投资	-3	0	0	0	0
使用权资产	4,030	5,634	5,059	5,488	5,917	其他	-3,988	-3,471	0	0	0
资产总计	71,632	74,814	78,228	81,914	87,757	筹资活动现金流	8,119	4,856	4,000	4,500	6,500
流动负债	13,465	10,603	11,312	11,581	11,915	银行借款	16,185	4,000	4,000	4,500	6,500
贸易应付账款	3,902	3,093	3,352	3,627	3,837	发行股份筹款	0	0	0	0	0
短期借款	5,948	3,624	3,624	3,624	3,624	偿还银行借款	-6,080	0	0	0	0
融资租赁负债	699	454	454	454	454	其他	-1,986	856	0	0	0
非流动负债	32,271	40,026	43,790	48,268	54,739	现金净增加额	-4,467	-3,144	-293	-226	-483
长期借款	18,285	23,518	27,518	32,018	38,518	期初现金余额	16,493	12,026	8,882	8,589	8,363
可换股债券	1,896	4,295	4,295	4,295	4,295	期末现金余额	12,026	8,882	8,589	8,363	7,880
融资租赁负债	8,934	8,916	8,916	8,916	8,916						
负债合计	45,736	50,629	55,102	59,848	66,654	主要财务比率					
普通股	1	1	1	1	1	项目/报告期	2021A	2022A	2023E	2024E	2025E
股本溢价	28,983	29,049	29,049	29,049	29,049	成长能力(%)					
留存收益	-3,911	-5,180	-6,238	-7,299	-8,261	营业收入增长	36.2%	19.3%	8.5%	13.0%	15.0%
权益总额	25,896	24,185	23,127	22,065	21,104	营业利润增长	-15.4%	-3.1%	50.4%	24.0%	35.4%
夹层股本	1,363	1,047	1,047	1,047	1,047	归属母公司净利润增长	-77.8%	-6.7%	-6.4%	-2.2%	4.7%
负债和股东权益	71,632	74,814	78,228	81,914	87,757	获利能力(%)					
						毛利率	22.8%	20.8%	20.5%	20.7%	21.2%
						净利率	-15.2%	-13.6%	-13.4%	-12.1%	-10.0%
						ROE	-4.6%	-5.2%	-5.8%	-6.3%	-6.2%
						偿债能力					
						资产负债率(%)	63.8%	67.7%	70.4%	73.1%	76.0%
						流动比率	1.07	1.13	1.06	1.02	0.97
						速动比率	1.06	1.11	1.04	1.01	0.95
						营运能力					
						总资产周转率	0.11	0.12	0.13	0.14	0.15
						应收账款周转率	4.51	3.88	4.10	4.40	4.80
						存货周转率	-	-	-	-	-
						每股指标(元)					
						每股收益	-0.78	-0.83	-0.89	-0.91	-0.86
						每股经营现金流	0.79	1.87	1.50	1.63	1.92
						每股营业收入	5.13	6.12	6.64	7.50	8.63
						每股净资产	16.99	15.86	15.17	14.47	13.84
						估值比率					
						P/S	1.79	1.70	1.57	1.39	1.21
						P/E	-13.32	-12.49	-11.73	-11.47	-12.04
						EV/EBITDA	10.69	11.79	11.96	11.50	11.13

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 24 日; (2) 人民币港币汇率: 0.9284; (3) 以上为简表

附录 APPENDIX

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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。

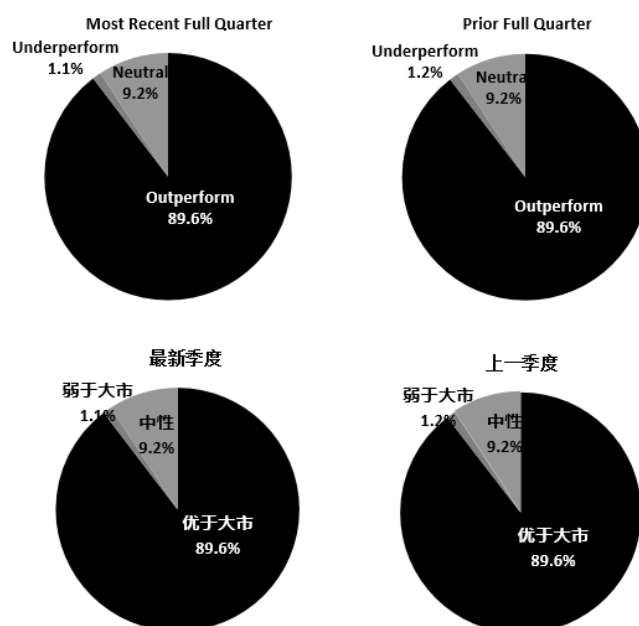
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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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

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
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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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

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	Outperform	Neutral (hold)	Underperform
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Recommendation Chart

GDS Holdings - 9698 HK



1. 22 Jun 2022 OUTPERFORM at 29.2 target 40.17.
2. 24 Aug 2022 OUTPERFORM at 25.85 target 36.01.
3. 24 Aug 2022 OUTPERFORM at 25.85 target 36.01.
4. 19 Mar 2023 OUTPERFORM at 15.84 target 28.58.

Source: Company data Bloomberg, HTI estimates