

# 万国数据 GDS Holdings (9698 HK)

## 三季度点评：公司未调整全年指引，低速运营或将持续到明年

## No Adjusted Annual Guidelines, Low-Speed Operations may Continue Until Next Year

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$10.56
目标价	HK\$21.87
HTI ESG	3.4-1.4-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$15.47bn / US\$1.98bn
日交易额 (3个月均值)	US\$3.07mn
发行股票数目	1,465mn
自由流通股 (%)	65%
1年股价最高最低值	HK\$25.90-HK\$9.42
注：现价 HK\$10.56 为 2023 年 11 月 22 日收盘价	



资料来源：Factset

	1mth	3mth	12mth
绝对值	10.9%	4.3%	-23.0%
绝对值 (美元)	11.3%	4.9%	-23.0%
相对 MSCI China	45.0%	39.9%	20.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	9,326	10,118	11,130	12,800
(+/-)	19%	8%	10%	15%
净利润	-1,270	-1,351	-1,362	-1,289
(+/-)	n.m.	n.m.	n.m.	n.m.
全面摊薄 EPS (Rmb)	-0.83	-0.89	-0.89	-0.85
毛利率	20.8%	20.5%	20.6%	21.2%
净资产收益率	-5.2%	-5.8%	-6.2%	-6.1%
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)

公司未调整全年指引，低速运营或将持续到明年。2023 年第三季度，公司实现收入约 25.19 亿元人民币，同比增加 6.4%；净亏损约为 4.21 亿元人民币（2022 年第三季度净亏损人民币 3.40 亿元人民币）；经调整 EBITDA 约为 11.26 亿元人民币，同比增长 5.6%。

截至 2023 年前三季度，公司已获客户签约及预签约的总面积为 653,732 平方米，同比增加 5.7%；运营面积 554,210 平方米，同比增加 8.6%；在建面积为 189,585 平方米。公司运营面积的签约率为 91.9%，在建面积的预签约率为 76.1%，运营面积的计费率为 71.9%。

公司未调整全年指引，预计 2023 年的总收入在 99.40 亿元人民币到 103.20 亿元人民币之间；经调整 EBITDA 为 44.30 亿元人民币到 46.00 亿元人民币之间。

**投资建议。**我们预测，公司 2023-2025 年营业收入分别为 101.18（未调整）/111.3（-2.7%）/128.00（-2.7%）亿元人民币。公司 2023-2025 年经调整的 EBITDA 分别为 45.89（+1.4%）/50.38（-1.6%）/57.85（-2.2%）亿元人民币。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（未调整），则对应目标市值为 305.39 亿元人民币，按 15.2443 亿总股本计算，则目标价格为 20.03（-9.2%）元人民币/股（对应 21.87 港元/股），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)
45.89	15	688.41	305.39	20.03	21.87

资料来源: HTI

注: 港元对人民币汇率按 0.9161 计算

表 2: 可比公司估值表

证券 简称	证券 代码	市值 (亿)	2022 年 收入 (亿)	22-24 收入 CAGR	2022 年 EBITDA (亿)	22-24 EBITDA CAGR	2022 EV/EBIT DA	2023 EV/EBITD A	2024 EV/EBITD A	2022 GPM	2022 NPM
Equinix	EQIX.O	746	73	11%	34	10%	22	23	21	48%	10%
Digital Realty Trust	DLR.N	414	47	12%	25	8%	18	20	19	57%	8%
世纪互联	VNET.O	4	10	10%	3	11%	7	6	6	19%	-11%
秦淮数据	CD.O	31	7	27%	3	28%	8	10	8	42%	14%
光环新网	300383.SZ	189	72	13%	-2	n.a	n.a	13	11	15%	-14%
数据港	603881.SH	96	15	9%	8	23%	13	12	10	29%	7%
奥飞数据	300738.SZ	91	11	31%	4	37%	22	21	16	28%	15%
<b>平均</b>				16%		20%	15	15	13	34%	4%
万国数据	9698.HK	161.0	104.4	12%	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 11 月 22 日收盘市值;

## 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
<b>流动资产</b>	14,464	11,951	11,953	13,379	13,262	<b>经营活动现金流</b>	1,201	2,858	2,345	2,446	2,853
货币资金	12,026	8,608	8,589	9,972	9,663	净利润	-1,191	-1,266	-1,351	-1,362	-1,289
贸易应收账款	1,733	2,406	2,468	2,530	2,667	折旧摊销	2,617	3,189	3,270	3,539	3,886
预付款项	203	203	203	203	203	股份支付	391	291	293	312	346
其他流动资产	502	734	693	674	730	营运资金变动	-810	674	133	-43	-89
<b>非流动资产</b>	57,169	62,863	66,276	68,390	74,356	其它	194	-30	0	0	0
商誉	7,077	7,077	7,077	7,077	7,077	<b>投资活动现金流</b>	-13,692	-11,275	-6,638	-5,563	-9,663
固定资产	40,624	46,917	50,592	52,312	57,598	资本支出	-9,701	-7,804	-6,638	-5,563	-9,663
无形资产净值	1,283	1,048	1,315	1,336	1,408	权益性投资	-3	0	0	0	0
使用权资产	4,030	5,634	5,059	5,342	5,760	其他	-3,988	-3,471	0	0	0
<b>资产总计</b>	71,632	74,814	78,228	81,769	87,619	<b>筹资活动现金流</b>	8,119	4,856	4,000	4,500	6,500
<b>流动负债</b>	13,465	10,603	11,312	11,444	11,764	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	3,535	3,736	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
<b>非流动负债</b>	32,271	40,026	43,790	48,249	54,722	<b>现金净增加额</b>	-4,467	-3,144	-293	1,383	-309
长期借款	18,285	23,518	27,518	32,018	38,518	<b>期初现金余额</b>	16,493	12,026	8,882	8,589	9,972
可换股债券	1,896	4,295	4,295	4,295	4,295	<b>期末现金余额</b>	12,026	8,882	8,589	9,972	9,663
融资租赁负债	8,934	8,916	8,916	8,916	8,916						
<b>负债合计</b>	45,736	50,629	55,102	59,693	66,486						
普通股	1	1	1	1	1						
股本溢价	28,983	29,049	29,049	29,049	29,049						
留存收益	-3,911	-5,180	-6,238	-7,288	-8,232						
权益总额	25,896	24,185	23,127	22,076	21,133						
夹层股本	1,363	1,047	1,047	1,047	1,047						
<b>负债和股东权益</b>	71,632	74,814	78,228	81,769	87,619						

利润表 (百万人民币)					
项目/报告期	2021A	2022A	2023E	2024E	2025E
营业收入	7,819	9,326	10,118	11,130	12,800
销售成本	6,039	7,390	8,044	8,837	10,086
毛利	1,779	1,936	2,074	2,293	2,714
销售费用	149	150	142	145	154
管理费用	1,022	1,185	1,062	1,113	1,152
研发费用	39	36	40	45	51
营业利润	570	552	830	991	1,357
利息支出	-1,655	-1,845	-1,973	-2,115	-2,368
政府补贴	88	88	88	88	88
其他收益	-2	9	0	0	0
除税前利润	-949	-990	-1,055	-1,036	-923
所得税	-242	-276	-296	-326	-366
净利润	-1,191	-1,266	-1,351	-1,362	-1,289
少数股东损益	-1	3	0	0	0
归母净利润	-1,190	-1,270	-1,351	-1,362	-1,289
Non-GAAP 净利润	-807	-1,180	-1,058	-1,051	-944
Non-GAAP EBITDA	3,703	4,251	4,589	5,038	5,785

主要财务比率					
项目/报告期	2021A	2022A	2023E	2024E	2025E
<b>成长能力(%)</b>					
营业收入增长	36.2%	19.3%	8.5%	10.0%	15.0%
营业利润增长	-15.4%	-3.1%	50.4%	19.4%	37.0%
归属母公司净利润增长	-77.8%	-6.7%	-6.4%	-0.8%	5.4%
<b>获利能力(%)</b>					
毛利率	22.8%	20.8%	20.5%	20.6%	21.2%
净利率	-15.2%	-13.6%	-13.4%	-12.2%	-10.1%
ROE	-4.6%	-5.2%	-5.8%	-6.2%	-6.1%
<b>偿债能力</b>					
资产负债率(%)	63.8%	67.7%	70.4%	73.0%	75.9%
流动比率	1.07	1.13	1.06	1.17	1.13
速动比率	1.06	1.11	1.04	1.15	1.11
<b>营运能力</b>					
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	-	-	-	-	-
<b>每股指标(元)</b>					
每股收益	-0.78	-0.83	-0.89	-0.89	-0.85
每股经营现金流	0.79	1.87	1.54	1.60	1.87
每股营业收入	5.13	6.12	6.64	7.30	8.40
每股净资产	16.99	15.86	15.17	14.48	13.86
<b>估值比率</b>					
P/S	1.68	1.58	1.46	1.32	1.15
P/E	-12.39	-11.62	-10.91	-10.83	-11.44
EV/EBITDA	10.39	11.53	11.56	11.15	10.89

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11月22日；(2)人民币港币汇率：0.9161；(3)以上为简表；

**APPENDIX 1****Summary**

- The company has not adjusted its annual guidelines, and low-speed operations may continue until next year.
- We predict that the company's revenue for 23-25 to be RMB 10.118 (unadjusted), 11.30 (-2.7%), and 12.80 (-2.7%)bn, respectively. The adjusted EBITDA of the company for 23-25 to be RMB 4.589 (+1.4%), 5.038 (-1.6%), and 5.785 (-2.2%)bn, 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 company a 15x EV/EBITDA (unadjusted) for 2023, resulting in a target market cap of RMB 30.539 bn. Based on a total share capital of 1.52443 billion, the target price is RMB 20.03 (-9.2%) per share (corresponding to HKD 21.87 per share), maintaining a "Outperformance" rating.
- Risk: Affected by the overall slowdown in industry growth, the company's data center listing 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.

## APPENDIX 2

### ESG Comments

#### Environmental:

Need for green energy

#### Social:

Good social responsibility

#### Governance:

Good corporate governance

## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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

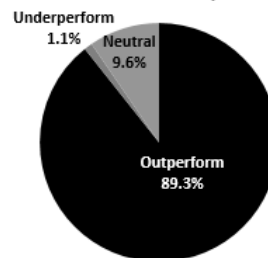
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

### Ratings Definitions (from 1 Jul 2020):

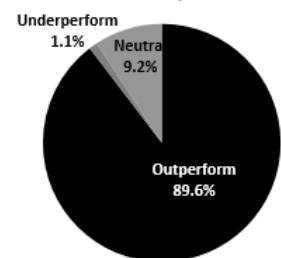
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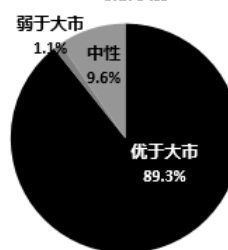
Most Recent Full Quarter



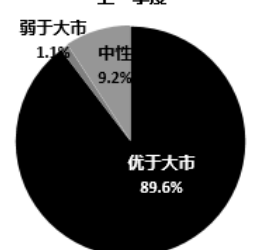
Prior Full Quarter



最新季度



上一季度



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#### Analyst Stock Ratings

**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.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

#### 截至 2023 年 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 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。

卖出，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; 其他所有中国概念股 – MSCI China.

#### Haitong International Equity Research Ratings Distribution, as of September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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#### Previous rating system definitions (until 30 Jun 2020):

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

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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.
5. 25 Aug 2023 OUTPERFORM at 11.2 target 23.75.

Source: Company data Bloomberg, HTI estimates