

# 万国数据 GDS Holdings (9698 HK)

## 非现金的资产减值导致净损失扩大，反应行业需求依然偏弱

### The Impairment of Non-Cash Assets Led to an Increase in Net Losses, Reflecting Weak Industry Demand

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$5.66
目标价	HK\$19.09
HTI ESG	3.4-1.4-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$8.29bn / US\$1.06bn
日交易额 (3个月均值)	US\$8.11mn
发行股票数目	1,465mn
自由流通股 (%)	67%
1年股价最高最低值	HK\$19.00-HK\$5.11
注: 现价 HK\$5.66 为 2024 年 3 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-14.8%	-27.9%	-70.0%
绝对值 (美元)	-14.8%	-28.0%	-69.9%
相对 MSCI China	24.1%	12.3%	-22.2%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	9,957	11,151	12,824	15,004
(+/-)	7%	12%	15%	17%
净利润	-4,290	-1,437	-1,427	-1,386
(+/-)	n.m.	n.m.	n.m.	n.m.
全面摊薄 EPS (Rmb)	-2.81	-0.94	-0.94	-0.91
毛利率	19.3%	19.5%	20.0%	20.5%
净资产收益率	-21.3%	-7.6%	-8.0%	-8.2%
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)

**受非现金的资产减值影响，公司净亏损扩大。**2023 年，公司实现总收入约 99.57 亿元人民币，同比增长 6.8%，调整后的 EBITDA 为 46.24 亿元人民币，同比增长 8.8%，调整后 EBITDA 率为 46.4%，保持稳定。2023 年，公司录得 42.9 亿元人民币的净亏损，远大于往年。其主要原因是公司租赁的数据中心，由于销售价格较低，入住速度慢于预期，且未来租期固定，导致未来现金流低于资产账面价值，产生资产减值损失所致。

**可转债认购，体现国际资本对公司国际业务拓展的信心。**进入 2024 年，公司获得了一笔总额 5.87 亿美元的可转换优先股的认购，主要用于万国数据国际业务的运营。近年，公司致力于国际业务拓展，分别在香港、新加坡、马来西亚和印尼投建数据中心项目，目前已获得超过 200MW 容量的订单，并有 70MW 已投入运营。公司把国际业务拓展作为一项战略任务，有望在未来成为公司的第二增长极。

**预期 24 年公司收入增长将提升。**基于目前的经济大环境，我们在前面的报告中已经指出，国内数据中心的客户需求仍然处于低谷期，等待拐点出现，公司在 23 年 4 季度的资产减值损失，也侧面说明了市场的弱景气度。不过我们认为前期股价已做出反应，目前股价波动反应过度，由于 23 年已一次性减计完成，24 年的净亏损料应回归正常。另外，23 年，公司有一个大客户内部搬家，导致影响公司约 5% 的收入贡献，在 2024 年将得到恢复。因此，我们预计，公司在 24 年的收入增速将有望实现 12% 以上的增长，公司给出的收入增长指引为增长 13.9% 到 18.1%。

**投资建议：**我们预测，公司 2024-2026 年营业收入分别为 111.51 (+0.19%) / 128.24 (+0.19%) / 150.04 亿元人民币。公司 2024-2026 年经调整的 EBITDA 分别为 50.46 (+0.16%) / 56.67 (-2.0%) / 63.32 亿元人民币。根据可比公司统计数据，2024 年平均 EV/EBITDA 为 14 倍，美国两家 IDC 龙头企业的 EV/EBITDA 分别为 22 倍和 21 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 2024 年 13 倍 EV/EBITDA (原为 15 倍)，则对应目标市值为 268.92 亿元人民币，则目标价格为 17.64 元人民币/股，对应 19.09 港元/股 (-12.7%)，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

2024 Adj. EBITDA (亿元人民币)	2024 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)
50.46	13	655.99	268.92	17.64	19.09

资料来源: HTI

注: 港元对人民币汇率按 0.9239 计算

表 2: 可比公司估值表

证券简称	证券代码	市值 (亿)	2023 收入 (亿)	22-25 收入 CAGR	2023 EBITDA (亿)	22-25 EBITDA CAGR	2022 EV/EBITDA	2023 EV/EBITDA	2024 EV/EBITDA	2025 EV/EBITDA	2023 GPM	2023 NPM
Equinix	EQIX.O	771	82	10%	37	11%	22	20	22	20	48%	12%
Digital Realty Trust	DLR.N	449	55	9%	28	8%	18	21	21	20	47%	17%
世纪互联	VNET.O	4	76	9%	20	11%	7	7	6	6	19%	-11%
光环新网	300383.SZ	163	80	11%	15	19%	n.a	12	10	8	15%	-14%
数据港	603881.SH	87	15	9%	10	17%	13	11	10	9	29%	7%
奥飞数据	300738.SZ	119	14	31%	6	35%	22	27	21	16	28%	15%
平均				15%		18%	15	15	14	13	33%	6%
万国数据	9698.HK	86.3	100	11%	46	10%	10	10	10	10	19%	-43%

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 2024 年 3 月 27 日收盘市值; (4) 尚未发布 2023 年年报的公司采用 2022 年的数据;

## 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	2022A	2023A	2024E	2025E	2026E	项目/报告期	2022A	2023A	2024E	2025E	2026E
<b>流动资产</b>	11,951	10,984	13,691	13,238	13,224	<b>经营活动现金流</b>	2,858	2,065	2,746	3,194	3,452
货币资金	8,608	7,711	10,328	9,644	9,348	净利润	-1,266	-4,285	-1,437	-1,427	-1,386
贸易应收账款	2,406	2,546	2,534	2,672	2,831	折旧摊销	3,189	3,520	3,928	4,212	4,439
预付款项	203	203	203	203	203	股份支付	291	337	312	346	375
其他流动资产	734	524	626	720	842	营运资金变动	674	-485	-57	64	24
<b>非流动资产</b>	62,863	63,463	67,734	72,046	76,459	其它	-30	2,979	0	0	0
商誉	7,077	7,077	7,077	7,077	7,077	<b>投资活动现金流</b>	-11,275	-6,326	-8,076	-8,379	-8,748
固定资产	46,917	47,499	51,296	55,143	58,516	资本支出	-7,804	-6,003	-8,076	-8,379	-8,748
无形资产净值	1,048	689	1,012	1,025	1,281	权益性投资	0	0	0	0	0
使用权资产	5,634	5,436	5,464	5,771	6,452	其他	-3,471	-322	0	0	0
<b>资产总计</b>	74,814	74,447	81,425	85,284	89,683	<b>筹资活动现金流</b>	4,856	3,142	7,740	4,500	5,000
<b>流动负债</b>	10,603	8,305	8,570	8,797	9,062	银行借款	3,188	3,142	3,500	4,500	5,000
贸易应付账款	3,093	3,425	3,664	3,871	4,113	发行股份筹款	0	0	0	0	0
短期借款	3,624	2,834	2,834	2,834	2,834	偿还银行借款	0	0	0	0	0
融资租赁负债	454	548	548	548	548	其他	1,668	0	4,240	0	0
<b>非流动负债</b>	40,026	46,017	53,856	58,569	63,713	<b>现金净增加额</b>	-3,144	-964	2,410	-685	-296
长期借款	23518	26706	30206	34706	39706	<b>期初现金余额</b>	12,026	8,882	7,918	10,328	9,644
可换股债券	4295	8435	12675	12675	12675	<b>期末现金余额</b>	8,882	7,918	10,328	9,644	9,348
融资租赁负债	8916	7894	7894	7894	7894						
<b>负债合计</b>	50,629	54,323	62,426	67,366	72,776	<b>主要财务比率</b>					
普通股	1	1	1	1	1	<b>项目/报告期</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
股本溢价	29,049	29,337	29,337	29,337	29,337	<b>成长能力(%)</b>					
留存收益	-5,180	-9,470	-10,595	-11,676	-12,686	营业收入增长	19.3%	6.8%	12.0%	15.0%	17.0%
权益总额	24,185	20,124	18,999	17,918	16,907	营业利润增长	-3.1%	-545.6%	-128.3%	43.5%	41.0%
夹层股本	1,047	1,065	1,065	1,065	1,065	归属母公司净利润增长	-6.6%	-238.1%	66.5%	0.7%	2.9%
<b>负债和股东权益</b>	74,814	74,447	81,425	85,284	89,683	<b>获利能力(%)</b>					
						毛利率	20.8%	19.3%	19.5%	20.0%	20.5%
						净利率	-13.6%	-43.1%	-12.9%	-11.1%	-9.2%
						ROE	-5.2%	-21.3%	-7.6%	-8.0%	-8.2%
						<b>偿债能力</b>					
						资产负债率(%)	67.7%	73.0%	76.7%	79.0%	81.1%
						流动比率	1.13	1.32	1.60	1.50	1.46
						速动比率	1.11	1.30	1.57	1.48	1.44
						<b>营运能力</b>					
						总资产周转率	0.12	0.13	0.14	0.15	0.17
						应收账款周转率	3.88	3.91	4.40	4.80	5.30
						存货周转率	-	-	-	-	-
						<b>每股指标(元)</b>					
						每股收益	-0.83	-2.81	-0.94	-0.94	-0.91
						每股经营现金流	1.87	1.35	1.80	2.10	2.26
						每股营业收入	6.12	6.53	7.32	8.41	9.84
						每股净资产	15.86	13.20	12.46	11.75	11.09
						<b>估值比率</b>					
						P/S	0.85	0.80	0.71	0.62	0.53
						P/E	-6.28	-1.86	-5.55	-5.58	-5.75
						EV/EBITDA	9.94	10.09	10.27	10.06	9.84

资料来源: 公司年报 (2023), HTI

注: (1) 表中计算估值指标的收盘日期为 2024 年 3 月 27 日; (2) 人民币港币汇率: 0.9239; (3) 以上为简表;

**APPENDIX 1****Summary**

- Affected by non-cash asset impairment, the company's net loss has expanded.
- Convertible bond subscription reflects the confidence of international capital in the company's international business expansion.
- It is expected that the company's revenue growth will increase in 2024.
- We predict that the company's revenue for 24-26 to be RMB 11.51 (+0.19%), 12.82 (+0.19%) and 15.00bn, respectively. The adjusted EBITDA of the company for 24-26 to be RMB 5.046 (+0.16%), 5.667 (-2.0%) and 6.332bn, 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 13x EV/EBITDA (Originally 15x) for 2024, resulting in a target market cap of RMB 26.892bn. The target price is RMB 17.64 per share, corresponding to HKD 19.09 per share (-12.7%), 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

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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.

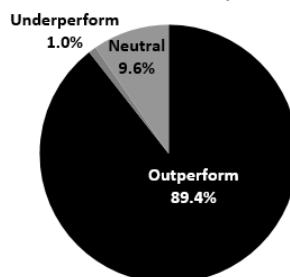
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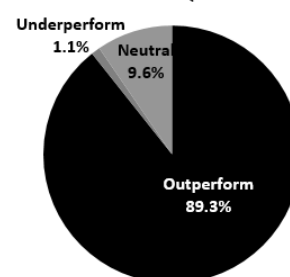
### Analyst Stock Ratings

### 评级分布 Rating Distribution

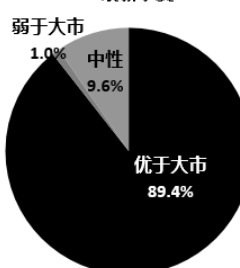
Most Recent Full Quarter



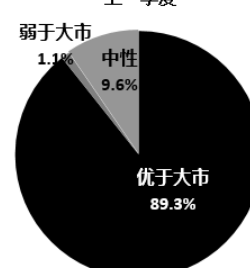
Prior Full Quarter



最新季度



上一季度



**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 12 月 31 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

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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.
6. 23 Nov 2023 OUTPERFORM at 10.56 target 21.87.

Source: Company data Bloomberg, HTI estimates