

数据港 Shanghai AtHub (603881 CH)

行业供需未现拐点，业绩中低速增长

Supply and Demand Not yet see a Turning Point, Expected Medium-Low Growth Rate

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb17.55
目标价	Rmb22.36
HTI ESG	3.3-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb8.08bn / US\$1.12bn
日交易额 (3个月均值)	US\$27.48mn
发行股票数目	460.50mn
自由流通股 (%)	52%
1年股价最高最低值	Rmb26.62-Rmb13.85
注：现价 Rmb17.55 为 2024 年 4 月 12 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-8.8%	-4.9%	-31.9%
绝对值 (美元)	-9.5%	-5.9%	-35.2%
相对 MSCI China	-6.8%	-7.7%	-15.1%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	1,542	1,650	1,733	1,819
(+/-)	6%	7%	5%	5%
净利润	123	136	166	173
(+/-)	5%	11%	22%	4%
全面摊薄 EPS (Rmb)	0.27	0.30	0.36	0.38
毛利率	29.0%	29.5%	30.0%	30.0%
净资产收益率	3.9%	4.1%	4.8%	4.8%
市盈率	66	59	49	47

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2023 年中低速增长。2023 年，公司实现营业收入约 15.42 亿元人民币，同比增长 5.96%，EBTIDA 约为 10.51 亿元人民币，同比增长 2.83%，归母净利润约为 1.23 亿元人民币，同比增长 4.65%。2023 年第四季度，公司收入有较大增幅，但净利润下降明显，主要原因是公司在 4 季度有个一次性的收入，但出现资产减值以及一个数据中心的在建转固导致的折旧增加。

截至 2023 年底，公司在京津冀、长三角、粤港澳大湾区东部枢纽及西部相应核心区域共运营 35 座数据中心，IT 兆瓦数达 371 兆瓦，折算成 5 千瓦标准机柜约 74,200 个，可以支撑大客户每秒 200 亿亿次运算量级的算力。公司目前多为高密度机柜（8 千瓦）有利于 AI 业务开展，特别是北方的数据中心，无需制冷系统的规模改造。

行业需求依然疲软，预计未来公司继续保持中低速增长。从 2024 年的行业需求来看，依然属于供大于需的低谷阶段，大型云计算和互联网企业的需求不足导致行业增速缓慢，因此公司的新项目建设也在减缓。目前廊坊项目土建已基本完成，项目在推进中，上海和怀来项目仍属于前期阶段。考虑到公司与大客户存在 24+ 协议，预计今年可望满电计费，我们认为，公司未来三年收入为自然中低速增长，净利润率在 8% 到 10% 之间。

投资建议。我们预测，公司 2024-2026 年营业收入分别为 16.50 (+0.9%) / 17.33 (-5.4%) / 18.19 亿元人民币。2024-2026 年 EBITDA 分别为 10.86 (-7.5%) / 12.00 (-8.5%) / 12.42 亿元人民币。考虑到行业景气度仍未有拐点迹象，我们调低了 25-26 年的收入增速。公司目前综合排名处于行业前三（23 年中国信通院排名），且盈利能力稳定。参考可比公司平均值和行业景气度，我们给予数据港 2024 年 11 倍 EV/EBITDA（原为 13 倍），则对应目标市值为 102.98 亿元人民币，目标价格为 22.36 元人民币/股（-14.8%），维持“优于大市”评级。

风险提示。公司多元化发展不及预期，单一大客户需求端进一步放缓，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

2024 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)
10.86	11	119.46	102.98	22.36

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)	2023 年 收入 (亿)	22-25 收入 CAGR	2023 年 EBITDA (亿)	22-25 EBITDA CAGR	2023 EV/EBITDA	2024 EV/EBITDA	2025 EV/EBITDA A	2023 GPM	2023 NPM
Equinix	EQIX.O	723	82	10%	37	11%	20	22	20	48%	12%
Digital Realty Trust	DLR.N	445	55	9%	28	8%	21	21	20	60%	17%
世纪互联	VNET.O	4	76	9%	20	11%	7	6	6	17%	-35%
万国数据	9698.HK	96	100	12%	46	11%	3	10	9	19%	-43%
光环新网	300383.SZ	160	80	11%	15	n.a	12	10	8	16%	5%
奥飞数据	300738.SZ	108	14	31%	6	37%	27	21	16	28%	15%
平均				15%		17%	14	14	13	31%	-5%
数据港	603881.SH	81	15	6%	10	5%	9	9	8	29%	8%

资料来源: wind, MarketScreener, HTI

注: (1) 表中各公司的市值为各自上市所在地的货币单位, 收入和 EBITDA 为原始货币单位; (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 2024 年 4 月 12 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	2023A	2024E	2025E	2026E	项目/报告期	2021A	2022A	2023A	2024E	2025E	2026E
流动资产	1,445	1,246	1,471	1,534	1,627	1,647	经营活动现金流	715	1,184	1,194	1,166	1,160	1,200
货币资金	598	456	711	757	834	840	净利润	99	110	123	136	166	173
应收账款及票据	79	87	121	122	133	146	折旧摊销	527	720	753	762	816	839
存货	12	15	4	4	4	4	营运资金变动	-60	195	157	87	13	11
其他流动资产	755	688	636	651	655	657	其它	148	160	161	182	166	176
非流动资产	6,805	6,201	5,549	5,697	5,582	5,443	投资活动现金流	-1,758	-810	-415	-910	-700	-700
固定资产	5,128	4,890	4,472	4,620	4,505	4,366	资本支出	-1,274	-1,042	-385	-910	-700	-700
在建项目	334	450	265	265	265	265	投资变动	-483	210	-40	0	0	0
无形资产	33	33	31	31	31	31	其他	-2	22	10	0	0	0
使用权资产	663	514	454	454	454	454	筹资活动现金流	83	-515	-523	-210	-383	-494
长期待摊费用	37	40	37	37	37	37	金融负债	2,087	1,638	1,648	-1,000	-1,000	-1,000
商誉	160	157	148	148	148	148	银行借款	-1639	-1886	-2163	950	800	700
其他非流动资产	449	119	142	142	142	142	权益融资	4	0	0	0	0	0
资产总计	8,249	7,447	7,020	7,232	7,208	7,090	支付的利息和股利	-170	-154	-132	-160	-183	-194
流动负债	2,882	2,453	2,147	2,251	2,279	2,305	其他	-198	-113	124	0	0	0
应付账款	1,027	529	343	447	466	490	现金净增加额	-961	-142	255	46	78	6
短期借款	1,163	1,200	1,314	1,314	1,314	1,314	期初现金余额	1,559	598	456	711	757	834
其他流动负债	693	724	490	490	498	501	期末现金余额	598	456	711	757	834	840
非流动负债	2,384	1,973	1,739	1,689	1,489	1,189							
长期借款	1803	1470	1142	1092	892	592	主要财务比率						
负债合计	5,266	4,426	3,886	3,940	3,767	3,494	项目/报告期	2021A	2022A	2023A	2024E	2025E	2026E
股本	329	329	460	460	460	460	成长能力(%)						
资本公积	1,917	1,917	1,785	1,785	1,785	1,785	营业收入增长	32.5%	20.7%	6.0%	7.0%	5.0%	5.0%
未分配利润	697	721	830	987	1,137	1,293	营业利润增长	-18.7%	10.4%	12.8%	11.4%	22.1%	4.2%
归属母公司股东权益	2,989	3,017	3,130	3,287	3,437	3,593	归属母公司净利润增长	-18.6%	5.9%	4.6%	10.6%	22.1%	4.2%
少数股东权益	-5	5	4	4	4	4	获利能力(%)						
负债和股东权益	8,249	7,447	7,020	7,232	7,208	7,090	毛利率	33.1%	28.8%	29.0%	29.5%	30.0%	30.0%
							净利率	8.2%	7.5%	8.0%	8.2%	9.6%	9.5%
							ROE	3.7%	3.9%	3.9%	4.1%	4.8%	4.8%
							偿债能力						
							资产负债率(%)	63.8%	59.4%	55.4%	54.5%	52.3%	49.3%
							流动比率	0.50	0.51	0.69	0.68	0.71	0.71
							速动比率	0.49	0.49	0.68	0.68	0.71	0.71
							营运能力						

利息收入	3	5	6	6	7	7	总资产周转率	0.15	0.20	0.22	0.23	0.24	0.26
利息支出	159	161	138	147	166	176	应收账款周转率	16.36	17.45	14.81	13.57	13.56	13.05
投资损益	3	5	4	0	0	0	存货周转率	109.94	76.84	118.92	299.24	296.54	297.58
其他非经营性损益	1	-10	-35	-35	0	0	每股指标 (元)						
其他损益	8	27	27	28	28	29	每股收益	0.24	0.26	0.27	0.30	0.36	0.38
除税前利润	133	145	166	184	224	234	每股经营现金流	1.55	2.57	2.59	2.53	2.52	2.60
所得税	34	35	43	48	58	61	每股营业收入	2.62	3.16	3.35	3.58	3.76	3.95
净利润	99	110	123	136	166	173	每股净资产	6.48	6.56	6.81	7.15	7.47	7.81
少数股东损益	-12	-8	0	0	0	0	估值比率						
归母净利润	111	118	123	136	166	173	P/S	6.70	5.55	5.24	4.90	4.66	4.44
Non-GAAP 净利润	111	118	123	136	166	173	P/E	72.81	68.77	65.72	59.43	48.65	46.70
GAAP EPS (元)							EV/EBITDA	12.81	10.01	9.35	8.96	7.88	7.36

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 4 月 12 日; (2) 以上为简表;

APPENDIX 1**Summary**

- Medium to low growth rate in 2023.
- Industry demand remains weak, and it is expected that the company will continue to maintain medium to low growth rates in the near future.
- We predict that the company's revenue for 24-26 to be RMB1.650 (+0.9%)bn, 1.733 (-5.4%)bn, and 1.819bn, respectively. The EBITDA for 24-26 to be RMB1.086 (-7.5%)bn, 1.200 (-8.5%)bn, and 1.242bn, respectively. Considering that there is still no sign of a turning point in the industry's prosperity, we have lowered the revenue growth rate for 25-26 years. Referring to the average valuation of comparable companies and industry prosperity, we give the company 11x EV/EBITDA in 2024 (originally 13x), which corresponds to a target market cap of RMB10.298bn, the target price is RMB22.36 per share (-14.8%), maintaining a "Outperformance" rating.
- Risk: The diversified development of the company is less than expected, and the demand side of a single major customer further slows down, affecting the company's EBITDA; The development of new project customers in the company is not as expected, affecting future revenue growth.

APPENDIX 2

ESG Comments

Environmental:

Utilize green energy and strive to improve PUE level

Social:

Good social responsibility

Governance:

Good corporate governance

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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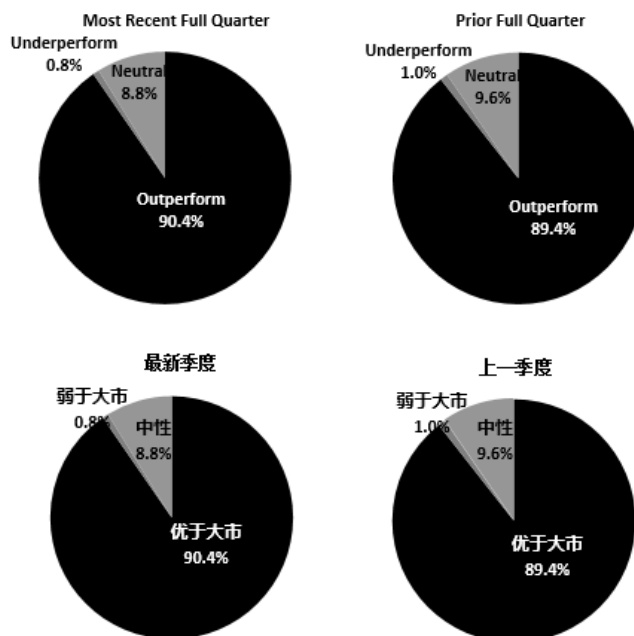
Analyst Stock Ratings

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 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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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Recommendation Chart

Shanghai AtHub - 603881 CH



1. 3 Sep 2021 OUTPERFORM at 37.15 target 64.96.
 2. 18 Jul 2022 OUTPERFORM at 24.94 target 35.67.
 3. 21 Aug 2022 OUTPERFORM at 25.18 target 36.79.
 4. 13 Mar 2023 OUTPERFORM at 31.52 target 45.11.
 5. 29 Aug 2023 OUTPERFORM at 21.6 target 31.68.
 6. 5 Nov 2023 OUTPERFORM at 19.48 target 26.24.
- 1.4-for-1 split implemented on 1 Jun 2023

Source: Company data Bloomberg, HTI estimates