首次覆盖：AIDC 第二增长曲线驱动公司快速成长

300442 CH
Range Intelligent Computing Technology Group
Rating: OUTPERFORM
Target Price: Rmb41.42

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投资要点：

- **IDC+AIDC 的行业资深玩家。**公司成立于 2009 年，主营业务包括 IDC 业务和 AIDC 业务。IDC 业务：公司与基础电信运营商合作，主要采用批发模式，共同为头部互联网公司、大型云厂商等终端客户提供服务器托管服务，同时提供运营维护、安全管理及其他增值服务。AIDC 业务：公司作为智算中心的链主方，联合生态伙伴，通过汇聚资源、技术、模型、算法和数据，组织构建一个从智算基础设施，到智算平台，再到智算中心整体解决方案的完整产业生态，高质量输出高性能计算能力和大规模并行处理能力，为终端大模型客户提供智算服务。

- **收入和净利大幅增长。**2023 年，公司营收约 43.51 亿元人民币，同比增长 60.27%，实现归母净利润约 17.62 亿元人民币，同比增长 47.03%，扣非净利润约 17.09 亿元人民币，同比增长 50.18%。公司收入出现大幅增长的原因是自 2023 年，公司开拓了 AIDC 业务，当年实现了约 11.99 亿元人民币的收入。2024 年 Q1，公司营收约 12.42 亿元，同比增长 53.65%，实现归母净利润约 4.74 亿元，同比增长 43.81%。

  AI 技术的高速发展驱动智能算力需求高速增长，智算中心已成为重要新型基础设施。同时，AI 高密算力需求带来的散热挑战以及“双碳”政策下 PUE 严控推动液冷算力中心需求的高速增长，智算中心需求旺盛。

- **完成全国一体化算力中心体系布局，AIDC 逐渐成为公司第二增长曲线。**公司 2009 年成立之初即锚定园区级算力中心的发展战略，当前已在全国六大核心区域，七大算力节点布局了 1 处 13 万架机柜园区，1 处 5 万架机柜园区，4 处 3 万架机柜园区及 1 处 1.4 万架机柜园区等园区级算力中心，特别是京津冀园区，已成为全国最大的园区级算力中心之一，规模和区位优势显著。

  受益于液冷解决方案应用和 AI 人工智能爆发带动智算需求快速增长，公司新增的 AIDC 业务拓展顺利，收入规模不断扩大。目前已在京津冀、长三角、大湾区、成渝经济圈、甘肃、海南自贸港等六大核心区域，规划完成了七个 AIDC 智能算力基础设施集群，累积拥有 61 栋智算中心、约 32 万架机柜资源储备，基本完成了全国“一体化算力中心体系”框架布局。

  2024 年，公司将加快廊坊 B 区和长三角园区二期新型智算中心项目的建设，快速建成可聚集 10 万卡以上的智算中心单体项目，为高复杂度、高计算需求的万亿大模型训练推理提供全方位的服务支持和技术保障。公司对 2024 年 AIDC 的展望比较乐观。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	2715	4351	5814	7731	9967
(+/-)YoY(%)	32.6%	60.3%	33.6%	33.0%	28.9%
净利润（百万元）	1198	1762	2227	3083	4049
(+/-)YoY(%)	66.0%	47.0%	26.4%	38.4%	31.3%
全面摊薄 EPS(元)	0.70	1.02	1.29	1.79	2.35
毛利率(%)	53.1%	48.6%	46.9%	47.0%	46.8%
净资产收益率(%)	40.8%	20.7%	20.7%	22.3%	22.6%

资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

公司将首次在 IDC 行业发行公募 REITs。根据公司 2023 年年报，公司拟将全资子公司润泽发展持有并运营的"国际信息云聚核港（ICFZ）项目"的 A-18 数据中心及其附属设施设备作为底层基础设施项目，开展基础设施不动产投资信托基金（REITs）试点申报工作。

截至目前， IDC 行业还没有 REITs 成功发行的案例，润泽科技作为 IDC 行业头部公司，旗下成熟数据中心项目较多，运营成熟稳定、盈利能力较强、拥有可持续升级迭代空间，符合公募 REITs 发行要求。公司目前处于快速成长阶段，需要权益融资。本次发行公募 REITs 有利于盘活优质存量资产，提前收回经营投资及兑现收益，提升资产周转速度，降低公司资产负债率；同时，新增公司融资平台，为公司健康可持续发展保驾护航。

盈利预测与投资建议。公司深耕 IDC 领域多年，并发力 AIDC 新爆发点，取得了显著的增长。我们认为，公司在 AIDC 的发展潜能很大。我们预计，公司 2024-2026 年营业收入分别为 58.14/77.31/99.67 亿元，同比增长 33.64%/32.96%/28.93%；归母净利润 22.27/30.83/40.49 亿元，同比增长 26.42%/38.42%/31.32%；EPS 分别为 1.29/1.79/2.35 元。参考可比公司，考虑到公司在 AIDC 的良好发展态势以及各公司三年 EPS 复合增长率，给予公司 2024 年 32 倍 PE，目标价 41.42 元，首次覆盖，给予"优于大市"评级。

风险提示。AIDC 的需求增长不及预期；IDC 行业延续低迷导致收入和净利润不及预期；市场竞争加剧。

表 1 可比公司 PE 估值表

证券简称	证券代码	股价（元）	市值(亿元)	EPS（元）			PE（倍）		
				2023	2024E	2025E	2023	2024E	2025E
宝信软件	600845.SH	39.41	799.86	1.06	1.29	1.60	37	31	25
数据港	603881.SH	17.31	79.71	0.27	0.34	0.42	64	51	41
奥飞数据	300738.SZ	10.81	104.30	0.15	0.21	0.31	71	51	35
光环新网	300383.SZ	8.55	153.69	0.22	0.34	0.44	39	25	19
平均							**53**	**40**	**30**
润泽科技	**300442.SZ**	**25.33**	**435.82**	**1.02**	**1.29**	**1.79**	**25**	**20**	**14**

资料来源：Wind，HTI
注：润泽科技采用海通国际证券盈利预测，其他公司采用 Wind 一致预期；股价为 2024 年 5 月 30 日收盘价。

表 2 公司业务分析（百万元）

		2023	2024E	2025E	2026E
IDC	营收	3151.82	3656.11	4277.65	5133.18
	同比（%）	16.10	16.00	17.00	20.00
	毛利率（%）	54.46	54.50	55.00	55.00
AIDC	营收	1198.97	2158.15	3453.04	4834.25
	同比（%）	0.00	80.00	60.00	40.00
	毛利率（%）	33.10	34.00	37.00	38.00
总营收	**营收**	**4350.79**	**5814.26**	**7730.68**	**9967.43**
	同比（%）	**60.27**	**33.64**	**32.96**	**28.93**
	毛利率（%）	**48.57**	**46.89**	**46.96**	**46.75**

资料来源：Wind，HTI

润泽科技致力于面向大数据、云计算、物联网、5G 技术等行业应用需求，以算力为基础、数字技术为手段、智慧应用为示范，为各行业提供新一代数字经济产业技术、产品、服务和系统解决方案。润泽科技拥有云数据中心建设服务能力，在云计算、大数据领域拥有持续性规模投入，已成为一家 ICT 产业中快速发展的综合解决方案提供商。未来，润泽科技将持续以云计算数据中心能力服务国家战略、辐射全国。

附表 前十大股东：

股东名称	**占总股本比例(%)**
京津冀润泽(廊坊)数字信息有限公司	61.3000
新疆大容民生投资有限合伙企业	2.9100
合肥弘博润泽股权投资合伙企业(有限合伙)	2.7000
平安资本有限责任公司-宁波枫文股权投资基金合伙企业(有限合伙)	2.1600
启鹭(厦门)股权投资合伙企业(有限合伙)	1.6200
中金资本运营有限公司-厦门中金盈润股权投资基金合伙企业(有限合伙)	1.6200
平安鼎创股权投资管理(上海)有限公司-宁波梅山保税港区平盛安康股权投资基金合伙企业(有限合伙)	1.4600
上海炜贯投资合伙企业(有限合伙)	1.2400
共青城润湘投资合伙企业(有限合伙)	0.9800
魏巍	0.8900
合　　计	**76.8800**

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E
每股指标（元）				
每股收益	1.02	1.29	1.79	2.35
每股净资产	4.95	6.25	8.04	10.39
每股经营现金流	0.72	1.39	2.08	2.86
每股股利	0.52	0.00	0.00	0.00
价值评估（倍）				
P/E	30.67	24.26	17.53	13.35
P/B	6.34	5.03	3.91	3.02
P/S	12.42	9.29	6.99	5.42
EV/EBITDA	23.32	20.39	15.55	12.17
股息率%	**1.6%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	48.6%	46.9%	47.0%	46.8%
净利润率	40.5%	38.3%	39.9%	40.6%
净资产收益率	20.7%	20.7%	22.3%	22.6%
资产回报率	7.6%	7.9%	9.3%	10.4%
投资回报率	10.0%	10.9%	12.3%	13.6%
盈利增长（%）				
营业收入增长率	60.3%	33.6%	33.0%	28.9%
EBIT 增长率	48.0%	34.7%	36.9%	29.7%
净利润增长率	47.0%	26.4%	38.4%	31.3%
偿债能力指标				
资产负债率	63.3%	61.6%	58.4%	54.0%
流动比率	1.17	1.17	1.21	1.26
速动比率	0.79	0.76	0.79	0.85
现金比率	0.42	0.32	0.32	0.38
经营效率指标				
应收账款周转天数	59.54	80.44	83.22	81.84
存货周转天数	62.04	107.36	109.57	110.79
总资产周转率	0.22	0.23	0.25	0.28
固定资产周转率	0.56	0.55	0.59	0.64

现金流量表（百万元）	2023	2024E	2025E	2026E
净利润	1762	2227	3083	4049
少数股东损益	-4	-4	-5	-8
非现金支出	369	479	570	661
非经营收益	103	145	167	166
营运资金变动	-986	-452	-233	52
经营活动现金流	**1244**	**2395**	**3582**	**4919**
资产	-4775	-4630	-4796	-4633
投资	-720	1	1	1
其他	72	78	104	134
投资活动现金流	**-5423**	**-4551**	**-4691**	**-4498**
债权募资	777	2100	1600	600
股权募资	4722	0	0	0
其他	-1309	-221	-269	-298
融资活动现金流	**4190**	**1879**	**1331**	**302**
现金净流量	**11**	**-277**	**222**	**723**

利润表（百万元）	2023	2024E	2025E	2026E
营业总收入	**4351**	**5814**	**7731**	**9967**
营业成本	2238	3088	4100	5307
毛利率%	48.6%	46.9%	47.0%	46.8%
营业税金及附加	36	53	67	86
营业税金率%	0.8%	0.9%	0.9%	0.9%
营业费用	3	7	8	10
营业费用率%	0.1%	0.1%	0.1%	0.1%
管理费用	168	203	216	249
管理费用率%	3.9%	3.5%	2.8%	2.5%
EBIT	1840	2478	3394	4400
财务费用	125	221	269	298
财务费用率%	2.9%	3.8%	3.5%	3.0%
资产减值损失	0	4	7	4
投资收益	59	78	104	134
营业利润	**1780**	**2257**	**3125**	**4103**
营业外收支	-2	0	0	0
利润总额	**1777**	**2257**	**3125**	**4103**
EBITDA	2205	2961	3971	5065
所得税	20	34	47	62
有效所得税率%	1.1%	1.5%	1.5%	1.5%
少数股东损益	-4	-4	-5	-8
归属母公司所有者净利润	**1762**	**2227**	**3083**	**4049**

资产负债表（百万元）	2023	2024E	2025E	2026E
货币资金	1810	1533	1755	2478
应收账款及应收票据	1064	1534	2040	2492
存货	770	1072	1424	1843
其它流动资产	1381	1450	1448	1472
流动资产合计	5024	5589	6667	8285
长期股权投资	4	3	3	2
固定资产	9373	11921	14381	16749
在建工程	6926	8026	9126	10226
无形资产	1127	1484	1956	2332
非流动资产合计	18286	22435	26658	30627
资产总计	**23311**	**28024**	**33325**	**38912**
短期借款	100	200	300	400
应付票据及应付账款	1969	2316	2847	3687
预收账款	0	0	0	0
其它流动负债	2232	2276	2367	2474
流动负债合计	4302	4792	5514	6561
长期借款	7601	9601	11101	11601
其它长期负债	2862	2862	2862	2862
非流动负债合计	10463	12463	13963	14463
负债总计	**14765**	**17255**	**19478**	**21024**
实收资本	1540	1540	1540	1540
归属于母公司所有者权益	8522	10749	13832	17881
少数股东权益	24	20	15	7
负债和所有者权益合计	**23311**	**28024**	**33325**	**38912**

备注：（1）表中计算估值指标的收盘价日期为 05 月 30 日；（2）以上各表均为简表

资料来源：公司年报（2023），HTI

APPENDIX 1

Summary

Investment Highlights: Established in 2009, the company specializes in IDC and AIDC services, offering server hosting, maintenance, security, and VAS in partnership with telecom operators, and providing high-performance computing and services for AI through a complete industry ecosystem. Revenue and NPAtS surged by 60.27% and 47.03% YoY to RMB 4.35 billion and RMB 1.76 billion respectively in 2023, driven by the new AIDC business which generated RMB 1.20 billion. Q1 2024 continued this trend with revenue and NPAtS growing by 53.65% and 43.81% YoY to RMB 1.24 billion and RMB 0.47 billion respectively.

AI's rapid advancement fuels demand for intelligent computing power, making AIDC centers a vital infrastructure. The company's national integrated computing power center system is expanding, with significant presence in key regions. The AIDC business is poised for growth, with 61 computing centers and about 320,000 rack resources planned across six core areas.

In 2024, the company will accelerate the construction of new intelligent computing centers, aiming to support complex, high-computation foundation models. The company is optimistic about AIDC's future.

The company plans to issue public REITs in the IDC industry, leveraging its mature data centers to raise equity financing, improve asset turnover, and reduce the asset/liability ratio.

Earnings Forecast and Investment Advice: The company has seen significant growth in IDC and AIDC. We project revenue and NPAtS for 2024-2026 to be RMB 5.81/7.73/9.97 billion and RMB 2.23/3.08/4.05 billion, with YoY growth of 33.64%/32.96%/28.93% and EPS of RMB 1.29/1.79/2.35. Given the company's positive AIDC outlook and comparable companies' growth rates, we set a 2024 target price of RMB 41.42 and initiate coverage with an 'Outperform' rating.

Risk Warning: AIDC demand may fall short of expectations; continued IDC industry downturn; increased market competition.

附录 APPENDIX

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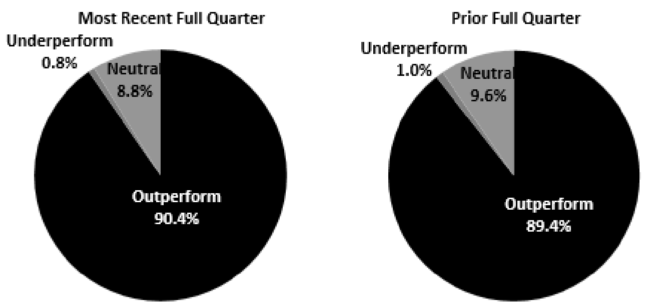

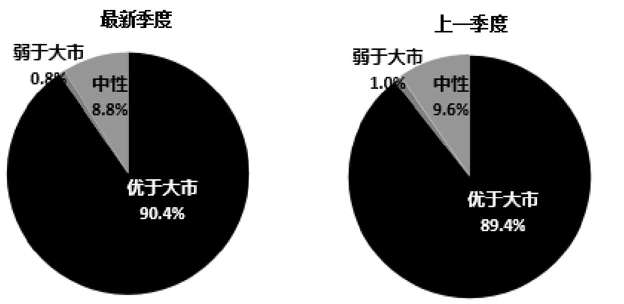

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截至 2024 年 3 月 31 日海通国际股票研究评级分布

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*Percentage of investment banking clients in each rating category.

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