

首次覆盖：国内头部 IDC 运营商，批发型业务高速增长

VNET US
VNET Group
Rating: OUTPERFORM
Target Price: US\$12.39

Lin Yang
lin.yang@htisec.com

Weimin Yu
wm.yu@htisec.com

Tongxin Yang
tx.yang@htisec.com

Liang Song
l.song@htisec.com

投资要点：

- 中国 IDC 行业的头部运营商。**世纪互联集团是中国领先的中立于运营商与云服务提供商的互联网数据中心服务供应商，根据科智咨询 2024 年的报告，公司是国内排名前五的头部 IDC 运营商。世纪互联提供托管及相关服务，包括互联网数据中心服务、云服务以及企业虚拟专用网络服务，旨在提升客户互联网基础设施的可靠性、安全性与速度。客户能够将其服务器及设备安置于世纪互联的数据中心，进而连接至中国互联网骨干网。世纪互联在中国超 30 个城市开展业务，服务着超 7000 家多元化且忠诚度高的托管及相关企业客户，这些客户广泛分布于众多行业，涵盖互联网公司、政府机构、蓝筹企业以及中小企业。
- 公司批发型 IDC 业务高速增长，是业绩成长的核心驱动力。**2024 年前三季度，公司实现总收入 60.13 亿元人民币，同比增长 9.03%；调整后的 EBITDA 17.08 亿元人民币，同比增长 6.83%，EBITDA 率为 28.4%；归母净利润 1.94 亿元人民币（2023 年同期为-2.01 亿元）。根据公司第三季度给出的指引，2024 年全年公司将实现总收入 80.00 亿到 81.00 亿元人民币，同比增长 7.9%到 9.3%；经调整后的 EBITDA 为 22.80 亿到 23.00 亿元人民币，同比增长 16.4%到 17.4%。
- 公司细分业务线包括批发型 IDC、零售型 IDC 和非 IDC 业务（云服务和 VPN 业务）。从公司披露的 2024 年前三季度每季度数据来看，公司批发型 IDC 业务收入分别为 3.61 亿、4.02 亿和 5.23 亿元人民币，同比分别增长 59.1%、81.0% 和 86.4%；零售型 IDC 业务收入分别为 9.24 亿、9.65 亿和 9.76 亿元人民币，同比分别下降了 7.1%、3.2%和 1.0%；非 IDC 业务收入分别为 6.14 亿、6.27 亿和 6.22 亿元人民币，同比分别增长了 5.0%、4.0%和 0.2%。可以看出，2024 年公司批发型 IDC 业务高速增长，是公司业绩成长的核心驱动力。公司 2024 年前三季度的 IDC 业务（批发型和零售型）收入占总收入的比重为 69%。
- AI 需求驱动公司批发型 IDC 容量持续攀升。**截至 2024 年三季度，公司批发型 IDC 业务的服务容量为 358 兆瓦，较 2023 年同期增加 68 兆瓦，在服务容量的承诺率为 98.2%，较 2023 年同期提升 16.9 个百分点；批发容量利用率为 78.0%，较 2023 年同期提升 22.6 个百分点，而成熟的批发容量利用率达到 95.6%；在建的批发型 IDC 容量为 297 兆瓦，在建容量的预承诺率为 88.4%。另外，截止 2024 年三季度，公司批发型 IDC 爬坡期的容量利用率为 46.4%，较 2023 年同期提升 28 个百分点。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	7065	7413	8050	8841	9903
(+/-) YoY (%)	14.1%	4.9%	8.6%	9.8%	12.0%
净利润 (百万元)	-775.95	-2,643.84	256.20	186.54	252.51
(+/-) YoY (%)	-	-240.7%	109.7%	-27.2%	35.4%
全面摊薄 EPS (元)	-5.23	-10.27	0.96	0.70	0.95
毛利率 (%)	19.22%	17.43%	22.36%	23.12%	23.89%
净资产收益率 (%)	-11.7%	-44.0%	3.5%	2.2%	2.6%

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

可以看出，公司的批发型 IDC 的容量正在快速扩张，而爬坡期利用率的大幅提升从侧面说明了需求的快速增长，是由需求拉动的容量扩张。目前公司整体需求订单中，AI 需求占比 90%。伴随 AI 需求的快速激增，公司批发型 IDC 业务（基地型）总体容量已攀升到 1.145G 瓦（截止 2024 年第三季度）。其中，489 兆瓦为储备容量（192 兆瓦可快速建设，实现短期扩张，297 兆瓦为远期储备，支持公司业务长期增长）。

公司零售型 IDC 业务保持基本稳定。截止 2024 年三季度，公司零售型 IDC 业务在服的容量为 52250 个机柜，较 2023 年同期增加 50 个机柜。零售型 IDC 的容量利用率为 63.1%，较 2023 年同期下降了 1.7 个百分点；其中，成熟的零售型 IDC 的容量利用率为 69.5%，较 2023 年同期下降了 3.6 个百分点。另外，截止 2024 年三季度，公司零售型 IDC 业务在爬坡期的容量利用率为 16.8%，较 2023 年同期下降了 1.9 个百分点。

从 2023 年第三季度到 2024 年第三季度的 MRR（单零售机柜月经常性收入）来看，MRR 分别为 8845、8759、8742、8753 和 8788 元人民币，2024 年第三季度的 MRR 较 2023 年第三季略有下降，但 2024 年前三季度较为稳定。

公司数据中心分布以环京，长三角区域和粤港澳大湾区为主，辐射西安和成都。截止 2024 年第三季度，公司在运营的批发型 IDC（基地型）容量（358 兆瓦）主要分布在长三角和环京地区，长三角地区占比 55.7%，环京地区占比 44.3%。在建的批发型 IDC（297 兆瓦）容量中，长三角地区占比 37.7%，环京地区占比 62.3%。待建的批发型 IDC（490 兆瓦）容量中，长三角地区占比 16.5%，环京地区占比 83.5%。另外，自建的零售型（城市型）IDC 容量（48516 个机柜）中，长三角地区占比 19.2%，环京地区 58.4%，粤港澳大湾区占比 13.7%，其他地区为 8.7%。

可以看出，环京地区是公司业务的核心基地，也是未来扩张的主要区域，单单怀来算力基地项目，现有 IT 规模就达 500 兆瓦，计划建成吉瓦级的算力集群，以支持 AI 算力需求为主。

优质客户是公司业务稳健成长的基石。公司批发型（基地型）IDC 业务的客户是云计算厂商和互联网厂商，主要针对需要大规模和高功率部署来支持大模型需求的超大规模服务器，如字节跳动，阿里巴巴，腾讯，京东，快手，华为等。零售型（城市型）IDC 业务的客户主要覆盖各垂直行业用户，包括金融服务，IT 服务，企业数字化，汽车，虚拟现实及本地服务等。截止 2024 年第三季度，公司已累计为超过 7500 家企业客户提供托管及相关服务，其中超过 1500 家客户使用公司的 IDC 服务。IDC 核心业务的客户流失率始终低于 1%，客户粘性很强。另外，公司前 20 名客户占 2024 年第三季度营收的 47.1%，具备良好的客户分散性。

绿色数据中心业务是公司的又一个价值增长点。2024 年第四季度，公司的首个源网荷储一体化项目——乌兰察布绿色能源项目，获得了内蒙古能源局的批准。这个项目包括 20 万千瓦的风力发电、10 万千瓦的光伏发电以及 4.5 万千瓦的配套储能。它还包括建设一条从可再生能源到公司乌兰察布数据中心的专用输电线路。该项目实现稳定运营后，预计每年将产生约 7 亿千瓦时的绿色能源，为公司乌兰察布园区提供稳定、长期的绿色能源供应。它是中国数据中心行业为数不多配备专用输电线路的源网荷储一体化项目之一。

乌兰察布项目的获批将提高公司数据中心绿色电力的使用比例，推动公司在碳中和方面取得进展，这是公司重要的环境、社会和公司治理（ESG）的举措之一。

盈利预测与投资建议。公司深耕 IDC 数据中心领域多年，并全力开拓 AI 驱动的批发型数据中心市场，是中国 IDC 行业的头部厂商。我们认为，AI 大模型的快速迭代，尤其是 AI 应用的实质性进展，将驱动全球智算中心加速建设，形成新一轮的高景气周期。我们预计，公司 2024-2026 年营业收入分别为 80.50/88.41/99.03 亿人民币，同比增长 8.60%/9.83%/12.01%；EBITDA 分别为 22.78/25.08/30.14 亿人民币，25-26 年 EBITDA 同比增长 10.12%/20.18%。

参考可比公司，结合公司在国内智算中心的发展态势以及公司的行业领导地位，我们给予公司 2025 年 forward EV/EBITDA 15 倍，则公司估值为 238.22 亿人民币（33.09 亿美元），公司股价目标价 12.39 美元，首次覆盖，给予“优于大市”评级。

风险提示。AI 需求落地不及预期影响上架率；国内传统 IDC 需求疲软影响零售型 IDC 业务；公司批发型 IDC 机房建设进度不及预期；AIDC 市场竞争加剧。

表 1 可比公司 EV/EBITDA 估值表

证券简称	证券代码	股价 (元)	市值 (亿元)	EBITDA (亿元)			EV/EBITDA (倍)		
				2024E	2025E	2026E	2024E	2025E	2026E
Equinix	EQIX.O	924.28	891.82	41.12	44.46	49.58	25	24	21
Digital Realty Trust	DLR.N	163.34	541.82	29.03	31.32	35.30	25	23	21
万国数据	9698.HK	25.95	395.59	22.44	26.38	33.28	11	11	10
光环新网	300383.SZ	13.86	249.15	15.04	16.85	18.83	19	17	15
数据港	603881.SH	19.85	118.83	10.35	10.90	11.55	14	13	12
平均							19	18	16
世纪互联	VNET.O	7.54	20.13	22.78	25.08	30.14	11	11	10

资料来源：Wind，BBG.HTI
注：（1）世纪互联采用海通证券盈利预测，其他公司采用 BBG 一致预期；股价为 2025 年 2 月 04 日收盘价；（2）EBITDA 为各公司所在国货币，股价和市值为各公司上市所在地货币；（3）美元人民币汇率按 7.2 计算。

分项业务预测逻辑：（1）公司给出了 2024 年的业绩展望，根据公司前三季度表现，我们认为，2024 年公司全年收入可以达到 8%以上的增长水平以及 22%以上的毛利率；（2）2025-2026 年，随着批发型 IDC 收入规模的扩大，增速很可能不会再像 2024 年的增长速度，而零售型 IDC 方面，根据 2024 年的情况，我们认为，25-26 年有可能会小幅微降或持平；非 IDC 业务由于属于成熟业务，所以基本保持与 2024 年一致。

表 2 公司业务分拆（百万元）

		2023	2024E	2025E	2026E
批发型 IDC	营收（百万人民币）	1038.94	1788.32	2593.06	3630.29
	同比（%）	33.68	72.13	45.00	40.00
	毛利率（%）	21.00	25.97	27.00	27.50
零售型 IDC	营收（百万人民币）	3944.18	3801.11	3763.10	3763.10
	同比（%）	-1.19	-3.63	-1.00	0.00
	毛利率（%）	18.00	23.32	23.50	24.00
非 IDC 业务	营收（百万人民币）	2429.18	2460.57	2485.18	2510.03
	同比（%）	5.79	1.29	1.00	1.00
	毛利率（%）	14.97	18.25	18.50	18.50
总营收	营收（百万人民币）	7412.30	8050.00	8841.34	9903.41
	同比（%）	4.91	8.60	9.83	12.01
	毛利率（%）	17.43	22.36	23.12	23.89

资料来源：Wind，HTI
注：2023 年细分业务的营收和毛利率也为预测值。

世纪互联集团是一家领先的中立运营商和中立云数据中心服务提供商。截至 2023 年 12 月 31 日，公司在中国拥有 50 个自建数据中心和 112 个合作数据中心，管理的机柜总数达 93,597 个。公司的数据中心主要集中在中国的一线城市及其周边地区，这些地区拥有有利的供需动态，得益于密集的互联网流量、资源稀缺和对数据中心设施的高需求。

附表 前十大股东：

股东名称	持股比例(%)
山高控股集团有限公司	41.19
陈升	35.06
FIL Ltd	6.10
先锋领航集团	0.33
MY.Alpha Management HK Advisors Limited	0.30
Morgan Stanley	0.25
Oasis Management Company Ltd.	0.22
BlackRock Finance, Inc.	0.14
Verition Fund Management LLC	0.13
MIRAE ASSET GLOBAL ETFs HOLDINGS LTD.	0.13
合计	83.85

财务报表分析和预测

资产负债表 (百万人民币)	2023	2024E	2025E	2026E
流动资产	9823	6467	6840	7604
货币资金	2244	1192	1025	1105
应收账款	4363	4696	5180	5790
预付及其他流动资产	3217	579	635	709
非流动资产	20562	24568	28479	31681
长期投资	758	808	858	908
固定资产	13024	16705	20551	23592
无形资产净值	1383	1368	1383	1494
其他非流动资产	5397	5687	5687	5687
资产总计	30386	31035	35319	39285
流动负债	11437	8383	9282	9991
应付账款	696	729	783	874
应交税金	71	80	86	98
交易性金融负债	0	0	0	0
借贷到期部分	5078	2078	2578	3078
其他流动负债	5593	5496	5835	5942
非流动负债	12434	14701	16901	18901
负债合计	23872	23084	26183	28892
普通股	0	0	0	0
库存股	327	163	163	163
储备	6356	7561	8696	9897
其他综合收益	-14	-14	-14	-14
归属母公司股东权益	6014	7383	8518	9720
少数股东权益	500	568	618	673
负债和股东权益	30386	31035	35319	39285

利润表 (百万人民币)	2023	2024E	2025E	2026E
营业收入	7413	8050	8841	9903
营业成本	6120	6250	6797	7538
毛利	1292	1800	2044	2366
其他收入	0	0	0	0
销售费用	266	258	283	317
管理费用	542	604	655	713
研发费用	322	254	279	312
营业利润	-206	622	765	961
利息收入	42	40	21	18
利息支出	312	414	427	510
权益性投资损益	3	5	4	5
其他非经营性损益	-645	246	0	0
其他损益	-1364	0	0	0
除税前利润	-2483	499	363	474
所得税	114	175	127	166
净利润 (含少数股东损益)	-2597	324	236	308
少数股东损益	47	68	50	55
净利润	-2644	256	187	253
优先股利及其他调整项	0	0	0	0
归属普通股股东净利润	-2644	256	187	253

现金流量表 (百万人民币)	2023	2024E	2025E	2026E
经营活动现金流	2063	3796	2257	2387
净利润	-2644	256	187	253
折旧摊销	1807	1405	1739	2048
营运资金变动	-67	1904	-141	-475
其它	2967	231	473	561
投资活动现金流	-3905	-4548	-5646	-5245
资本支出	-3061	-5070	-5600	-5200
投资变动	-993	307	-50	-50
其他	148	215	4	5
筹资活动现金流	3941	-277	3244	2961
银行借款	2046	-998	2700	2500
股本增加	2129	164	0	0
支付的利息和股利	0	-414	-427	-510
其他	-234	971	971	971
现金净增加额	2109	-1052	-167	80
期初现金余额	2989	2244	1192	1025
期末现金余额	5099	1192	1025	1105

主要财务比率	2023	2024E	2025E	2026E
成长能力(%)				
营业收入增长	4.9%	8.6%	9.8%	12.0%
营业利润增长	-437.4%	401.4%	23.0%	25.6%
归母净利润增长	-240.7%	109.7%	-27.2%	35.4%
获利能力 (%)				
毛利率	17.4%	22.4%	23.1%	23.9%
净利率	-35.7%	3.2%	2.1%	2.5%
ROE	-44.0%	3.5%	2.2%	2.6%
偿债能力				
资产负债率(%)	78.6%	74.4%	74.1%	73.5%
流动比率	0.86	0.77	0.74	0.76
速动比率	0.58	0.70	0.67	0.69
营运能力				
总资产周转天数	1,392	1,373	1,351	1,356
应收账款周转天数	195	203	201	199
存货周转天数	—	—	—	—
每股指标 (元)				
每股收益	-10.27	0.96	0.70	0.95
每股经营现金流	8.02	14.22	8.45	8.94
每股营业收入	28.80	30.15	33.11	37.09
每股净资产	23.37	27.65	31.90	36.40
估值比率				
P/S	0.71	1.80	1.64	1.46
P/E	-1.98	56.58	77.70	57.40
EV/EBITDA	-39.77	11.16	11.28	10.19

备注：(1) 表中计算估值指标的收盘价日期为 2 月 04 日；(2) 以上各表均为简表；(3) 美元人民币汇率按 7.2 计算。

资料来源：公司年报 (2023)，HTI

APPENDIX 1

Summary

Investment Highlights:

VNET Group, Inc. is a leading neutral internet data center service provider in China, ranking among the top five IDC operators according to a 2024 report. It offers hosting and related services, including internet data center services, cloud services, and enterprise VPN services, enhancing clients' internet infrastructure reliability, security, and speed. Operating in over 30 cities, it serves over 7000 diverse and loyal clients across various sectors.

The company's wholesale IDC business is the core growth driver. In the first three quarters of 2024, total revenue was RMB 6.01 billion, up 9.03% YoY; adjusted EBITDA was RMB 1.71 billion, up 6.83% YoY, with an EBITDA margin of 28.4%; net profit attributable to shareholders was RMB 194 million (compared to a loss of RMB 201 million in 2023). For 2024, the company projects total revenue of RMB 8.00 to 8.10 billion, up 7.9% to 9.3% YoY; adjusted EBITDA of RMB 2.28 to 2.30 billion, up 16.4% to 17.4% YoY.

The business lines include wholesale IDC, retail IDC, and non-IDC (cloud and VPN services). In the first three quarters of 2024, wholesale IDC revenue was RMB 361 million, 402 million, and 523 million, up 59.1%, 81.0%, and 86.4% YoY; retail IDC revenue was RMB 924 million, 965 million, and 976 million, down 7.1%, 3.2%, and 1.0% YoY; non-IDC revenue was RMB 614 million, 627 million, and 622 million, up 5.0%, 4.0%, and 0.2% YoY. IDC business accounted for 69% of total revenue.

AI demand drives wholesale IDC capacity growth. By Q3 2024, wholesale IDC capacity was 358 MW, up 68 MW YoY, with a commitment rate of 98.2%, up 16.9 percentage points YoY; utilization rate was 78.0%, up 22.6 percentage points YoY, with mature capacity at 95.6%; under-construction capacity was 297 MW, with a pre-commitment rate of 88.4%. Climbing capacity utilization was 46.4%, up 28 percentage points YoY.

Profit Forecast and Investment Advice: VNET is a leading player in China's IDC sector, focusing on AI-driven wholesale data centers. We expect rapid AI model iteration to drive global intelligent computing center construction, creating a new growth cycle. We project 2024-2026 revenue of RMB 8.05/8.84/9.90 billion, up 8.60%/9.83%/12.01% YoY; EBITDA of RMB 2.28/2.51/3.01 billion, with 25-26 EBITDA growth of 10.12%/20.18%.

Based on comparable companies and VNET's leadership, we give a 2025 forward EV/EBITDA of 15x, valuing the company at RMB 23.82 billion (USD 3.31 billion), with a target price of USD 12.39, initiating coverage with an "Outperform" rating.

Risk Warning: AI demand may be weaker than expected, affecting rack rates; weak traditional IDC demand may impact retail IDC; wholesale IDC construction may lag; AIDC market competition may intensify.

附录 APPENDIX

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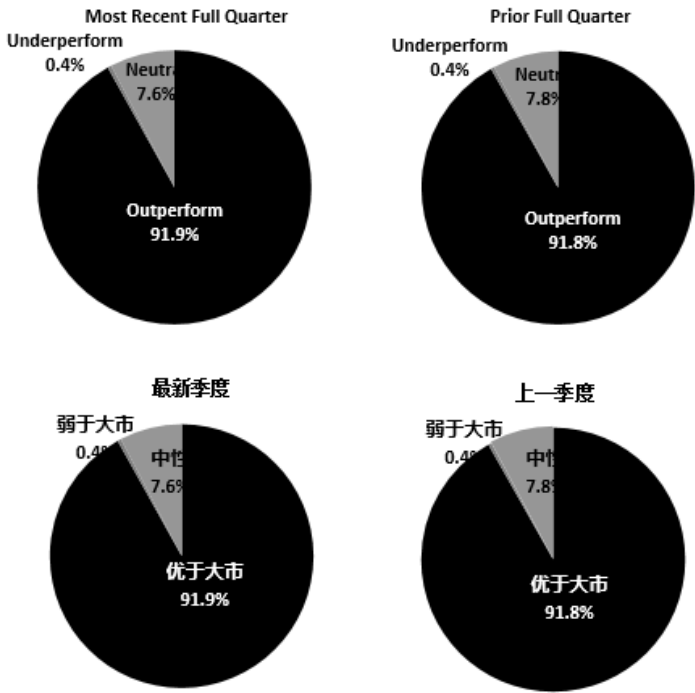
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Ratings Distribution



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*Percentage of investment banking clients in each rating category.

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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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