

AIDC 业务结构优化，盈利能力正在边际改善

润泽科技(300442)

资本货物/工业

■ 公司跟踪报告

300442 CH

Range Intelligent Computing
Technology Group
Rating: OUTPERFORM
Target Price: Rmb74.18

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本报告导读：

中报业绩稳健；AIDC 业务结构优化；一线核心资源限制严格，更具稀缺性；REITs 成功上市，“轻重分离”模式打通。

投资要点：

- **维持“优于大市”评级。**我们预计，公司 2025-2027 年营业收入分别为 62.82/76.36/91.09 亿元（原 2025-26 预测为 77.31/99.67 亿元），同比增长 43.93%/21.55%/19.29%；归母净利润分别为 26.94/33.36/40.50 亿元（原 2025-26 预测为 30.83/40.49 亿元），同比增长 50.49%/23.82%/21.42%；EPS 分别为 1.65/2.04/2.48 元。参考可比公司，给予公司 2025 年动态 45 倍 PE（原为 2024 年 32x），目标价 74.18 元（+79%），维持“优于大市”评级。
- **中报业绩稳健。**2025 年上半年，公司营收 24.96 亿元，同比增长 15.31%，归母净利润 8.82 亿元，同比下降 8.73%。利润短期承压主因是上半年大规模交付约 220MW，折旧、电费等成本先行，而收入确认有爬坡周期。公司披露归母净利季度环比增长 5.06%，说明边际正在改善。
- **AIDC 业务结构优化。**2024 年，公司引流相关业务以一次性收入为主。2025 上半年，AIDC 业务重心已全面转向智算服务，且上半年智算服务收入占比已经较高，AIDC 业务结构实现显著优化，其业务稳定性与盈利持续性均大幅提升。
- **一线核心资源限制严格，更具稀缺性。**2025 年以来，一线城市及其周边的土地和能耗限制更加严格，因此，非一线城市订单开始起量。同时，随着机柜功率的指数级跳升，电力资源肯定也是越来越紧张，所以一线城市的优质机柜资源更具有稀缺性。
- **REITs 成功上市，“轻重分离”模式打通。**公司南方润泽科技数据中心 REIT 成功上市。REITs 平台的搭建盘活了存量优质资产，优化了资本结构，打通了“重资产基础设施+轻资产运维服务”的业务模式。我们认为，公司公募 REITs 的成功发行，为公司提供了坚实的资金和工具支持，将进一步巩固其市场地位。
- **风险提示。**AIDC 的需求增长不及预期；IDC 业务上架率不及预期影响净利润；市场竞争加剧。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	4,351	4,365	6,282	7,636	9,109
(+/-)%	60.3%	0.3%	43.9%	21.5%	19.3%
净利润(归母)	1,762	1,790	2,694	3,336	4,050
(+/-)%	47.0%	1.6%	50.5%	23.8%	21.4%
每股净收益(元)	1.08	1.10	1.65	2.04	2.48
净资产收益率(%)	20.7%	18.0%	22.8%	23.3%	23.3%
市盈率(现价&最新股本摊薄)	50.52	49.71	33.04	26.68	21.97

资料来源：Wind， HTI

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财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E	利润表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	1,810	4,826	5,390	6,727	8,964	营业总收入	4,351	4,365	6,282	7,636	9,109
交易性金融资产	506	0	0	0	0	营业成本	2,238	2,229	3,122	3,737	4,416
应收账款及票据	1,064	1,098	1,393	1,692	2,016	税金及附加	36	63	90	110	131
存货	770	1,770	1,994	2,387	2,822	销售费用	3	2	3	4	5
其他流动资产	875	1,247	1,446	1,581	1,669	管理费用	168	145	214	260	310
流动资产合计	5,024	8,941	10,224	12,387	15,471	研发费用	101	150	217	263	314
长期投资	4	2	2	2	2	EBIT	1,840	2,063	3,034	3,746	4,510
固定资产	9,373	13,049	16,972	19,515	20,773	其他收益	39	290	377	458	547
在建工程	6,926	7,170	7,470	7,770	8,070	公允价值变动收益	6	-1	0	0	0
无形资产及商誉	1,512	1,654	1,834	1,957	2,024	投资收益	59	15	22	27	32
其他非流动资产	471	493	405	405	405	财务费用	125	247	270	323	354
非流动资产合计	18,286	22,368	26,684	29,650	31,275	减值损失	-4	-3	-3	-3	-3
总资产	23,311	31,309	36,908	42,037	46,746	资产处置损益	0	-2	0	0	0
短期借款	100	100	100	100	100	营业利润	1,780	1,828	2,763	3,422	4,155
应付账款及票据	1,969	1,738	2,081	2,491	2,944	营业外收支	-2	1	1	1	1
一年内到期的非流动负债	1,836	2,421	2,685	2,685	2,685	所得税	20	11	28	34	42
其他流动负债	396	1,758	1,992	2,125	2,248	净利润	1,758	1,819	2,737	3,389	4,115
流动负债合计	4,302	6,017	6,859	7,402	7,978	少数股东损益	-4	28	43	53	64
长期借款	7,601	10,500	13,000	15,000	16,000	归属母公司净利润	1,762	1,790	2,694	3,336	4,050
应付债券	0	0	0	0	0	主要财务比率					
租赁负债	33	23	33	38	38	ROE(摊薄,%)	20.7%	18.0%	22.8%	23.3%	23.3%
其他非流动负债	2,829	3,218	3,589	3,589	3,589	ROA(%)	8.9%	6.7%	8.0%	8.6%	9.3%
非流动负债合计	10,463	13,741	16,622	18,627	19,627	ROIC(%)	10.0%	8.3%	10.3%	11.0%	11.8%
总负债	14,765	19,759	23,481	26,029	27,604	销售毛利率(%)	48.6%	48.9%	50.3%	51.1%	51.5%
实收资本(或股本)	1,540	1,541	1,541	1,541	1,541	EBIT Margin(%)	42.3%	47.3%	48.3%	49.1%	49.5%
其他归母股东权益	6,981	8,425	10,259	12,787	15,857	销售净利率(%)	40.4%	41.7%	43.6%	44.4%	45.2%
归属母公司股东权益	8,522	9,966	11,800	14,328	17,398	资产负债率(%)	63.3%	63.1%	63.6%	61.9%	59.1%
少数股东权益	24	1,584	1,627	1,680	1,744	存货周转率(次)	5.8	1.8	1.7	1.7	1.7
股东权益合计	8,546	11,550	13,427	16,008	19,142	应收账款周转率(次)	6.0	4.0	5.0	5.0	4.9
总负债及总权益	23,311	31,309	36,908	42,037	46,746	总资产周转率(次)	0.2	0.2	0.2	0.2	0.2
现金流量表(百万元)						净利润现金含量	0.7	1.2	1.5	1.5	1.5
经营活动现金流	1,244	2,094	3,944	4,912	5,972	资本支出/收入	109.7%	111.7%	87.5%	58.3%	37.3%
投资活动现金流	-5,423	-4,293	-5,376	-4,422	-3,367	EV/EBITDA	23.32	34.75	24.07	19.14	15.73
筹资活动现金流	4,190	5,499	1,996	847	-368	P/E(现价&最新股本摊薄)	50.52	49.71	33.04	26.68	21.97
汇率变动影响及其他	0	0	0	0	0	P/B(现价)	10.44	8.93	7.54	6.21	5.12
现金净增加额	11	3,300	564	1,337	2,237	P/S(现价)	20.46	20.39	14.17	11.66	9.77
折旧与摊销	365	748	1,097	1,484	1,774	EPS-最新股本摊薄(元)	1.08	1.10	1.65	2.04	2.48
营运资本变动	-986	-675	-144	-286	-274	DPS-最新股本摊薄(元)	0.54	0.55	0.40	0.49	0.60
资本性支出	-4,775	-4,876	-5,499	-4,449	-3,399	股息率(现价,%)	1.0%	1.0%	0.7%	0.9%	1.1%

资料来源: Wind, HTI

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)		
				2024A	2025E	2026E	2024A	2025E	2026E
宝信软件	600845.SH	24.02	570.39	0.79	0.89	1.03	31	27	23
数据港	603881.SH	34.28	246.26	0.22	0.23	0.28	156	146	121
奥飞数据	300738.SZ	22.45	221.17	0.13	0.22	0.35	174	104	65
光环新网	300383.SZ	15.20	273.23	0.21	0.21	0.26	72	71	58
平均							108	87	67
润泽科技	300442.SZ	54.46	890.06	1.04	1.57	1.94	50	33	27

资料来源：Wind， HTI

注：润泽科技采用 HTI 盈利预测，其他公司采用 Wind 一致预期；股价为 2025 年 9 月 12 日收盘价。

APPENDIX 1**Summary****Investment Highlights:**

Maintain 'Outperform' rating. We project the company's 2025-2027 revenue at 6.28/7.64/9.11 billion RMB, growing 43.93%/21.55%/19.29% YoY; net profit attributable to shareholders at 2.69/3.34/4.05 billion RMB, growing 50.49%/23.82%/21.42% YoY; EPS at 1.65/2.04/2.48 RMB. Based on comparable companies, assign a 45x PE for 2025, target price 74.18 RMB, maintain 'Outperform' rating.

Interim report shows stable performance. In H1 2025, revenue was 2.50 billion RMB, up 15.31% YoY, net profit attributable to shareholders was 0.88 billion RMB, down 8.73% YoY. Short-term profit pressure due to large-scale delivery of about 220MW, with costs like depreciation and electricity preceding revenue recognition. Quarterly NPATs grew 5.06%, indicating marginal improvement.

AIDC business structure optimized. In 2024, the focus was on one-time revenue. By H1 2025, AIDC shifted to intelligent computing services, with a high revenue share, significantly optimizing structure, enhancing stability and profitability.

Strict core resource limits in top-tier cities increase scarcity. Since 2025, stricter land and energy consumption limits in top-tier cities have led to increased orders in non-top-tier cities. With exponential growth in cabinet power, electricity resources are increasingly scarce, making top-tier city cabinet resources more valuable.

Successful REITs listing, enabling 'asset-light and heavy' model. The successful listing of the Range Intelligent Computing Technology Group Company Limited's REIT activated quality assets, optimized capital structure, and enabled the 'heavy asset infrastructure + light asset operation' model. The successful public REITs issuance provides solid financial and tool support, further solidifying market position.

Risk Warning: AIDC demand growth weaker than expected; IDC business rack rate weaker than expected affecting net profit; intensified market competition.

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.

Ratings Definitions (from 1 Jul 2020):

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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 2025 年 6 月 30 日海通国际股票研究评级分布			截至 2025 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	3.3%	3.5%	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 June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	3.3%	3.5%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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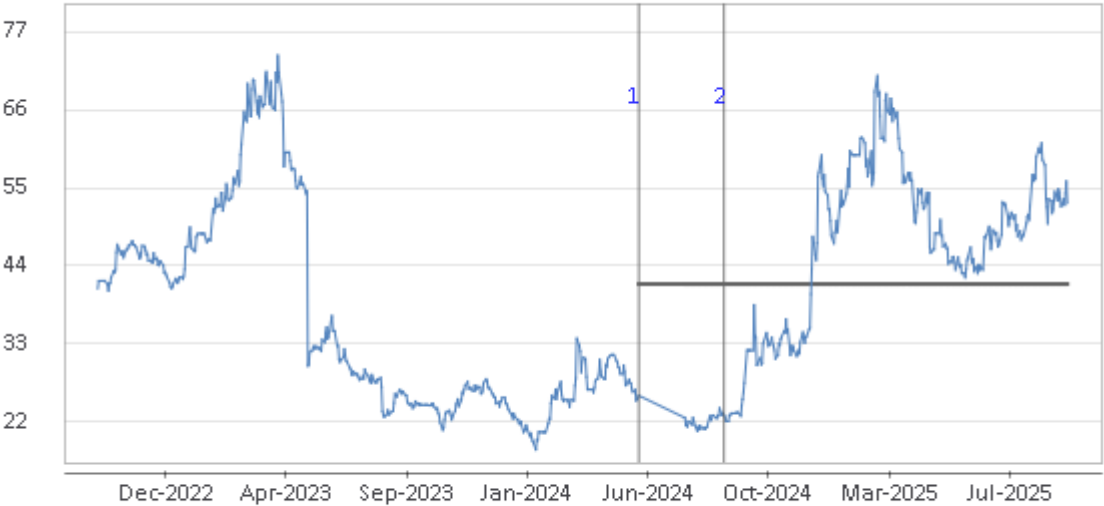
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- 2. 4 Sep 2024 OUTPERFORM at 22.93 target 41.42.