

## 业绩表现超预期，Hyperscale 2.0 框架规划体量大

世纪互联(VNET.O)

计算机

## ■ 公司跟踪报告

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## 本报告导读:

收入和经调整 EBITDA 超预期；面向未来的 Hyperscale 2.0 框架；公司调高了全年指引。

## 投资要点:

- 维持“优于大市”评级。公司未来规划体量很大，属于规模弹性大的 IDC 运营服务商。我们预计，公司 2025-2027 年营业收入分别为 92.91/108.30/126.69 亿人民币（原 2025-26 预测为 88.41/99.03 亿），同比增长 12.50%/16.56%/16.98%；EBITDA 分别为 28.06/34.21/40.03 亿人民币（原 2025-26 预测为 25.08/30.14 亿），EBITDA 同比增长 14.35%/21.93%/17.01%。参考可比公司，我们给予公司 2026 年动态 EV/EBITDA 14 倍（原为 2025 年 15x），则公司估值为 248.55 亿人民币（34.52 亿美元），目标价 12.83 美元（+4%），维持“优于大市”评级。
- 收入和经调整 EBITDA 超预期。2025 年第二季度，公司营收 24.34 亿元人民币，同比增长 22.1%；基地型 IDC 收入 8.54 亿元人民币，同比增长 112.5%；经调整 EBITDA 7.32 亿元人民币，同比增长 27.7%。公司基地型 IDC 业务的运营容量为 674MW，环比增长 17.5%；上架容量为 511MW，环比增长 17.0%。基地型 IDC 业务上架率为 75.9%，城市型 IDC 业务上架率为 63.9%。
- 面向未来的 Hyperscale 2.0 框架。公司在其二季报 PPT 中披露，计划到 2036 年管理的数据中心总容量提升至 10GW。以内蒙古、河北及北京为起点，构建兆瓦级机柜、百兆瓦级单体建筑以及吉瓦级园区的数据中心枢纽。我们认为，公司未来规划的体量很大，AI 应用流量是推动 AIDC 规模建设的核心驱动力，超大规模将确保公司在竞争中保持领先地位。
- 公司调高了全年指引。公司的全年指引，收入端增速区间从 91.00 到 93.00 亿上调到 91.50 到 93.50 亿人民币；经调整 EBITDA 增速则从 15%-18%上调至 18%-20%；资本开支保持不变，年度计划交付保持不变。我们认为，公司全年业绩指引的上调反映了强需求的持续性和快速的机架爬坡速度。下半年的大订单情况需持续关注。
- 风险提示。AI 需求落地不及预期影响上架率；项目建设进度不及预期；IDC 市场竞争加剧。

财务摘要(百万人民币)	2023A	2024A	2025E	2026E	2027E
营业总收入	7412.93	8259.07	9291.35	10830.10	12668.96
(+/-)%	4.9%	11.4%	12.5%	16.6%	17.0%
毛利润	1292.49	1832.15	2159.98	2612.26	3164.05
净利润	-2,643.84	183.20	175.93	218.69	304.35
(+/-)%	-240.7%	106.9%	-4.0%	24.3%	39.2%
PE	-11.88	305.35	87.81	70.63	50.76
PB	5.22	8.79	2.13	1.89	1.68

资料来源：Wind，HTI

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## 财务预测表

资产负债表（百万人民币）	2024A	2025E	2026E	2027E
<b>流动资产</b>	6820	5400	6942	8295
货币资金	1492	-412	317	546
应收账款	4782	5162	5866	6862
预付及其他流动资产	546	650	758	887
<b>非流动资产</b>	25537	34799	39519	43448
长期投资	0	50	100	150
固定资产	17217	25776	30482	34393
无形资产净值	1404	1367	1332	1299
其他非流动资产	6916	7606	7606	7606
<b>资产总计</b>	32357	40199	46461	51743
<b>流动负债</b>	9343	9734	10517	10708
应付账款	709	822	953	1098
应交税金	70	91	107	124
交易性金融负债	0	0	0	0
借贷到期部分	2217	2317	2417	2517
其他流动负债	6347	6504	7040	6968
<b>非流动负债</b>	16093	22610	27110	31110
<b>负债合计</b>	25436	32343	37626	41818
普通股	0	0	0	0
库存股	162	162	162	162
储备	6546	7434	8365	9382
其他综合收益	-19	-19	-19	-19
<b>归属母公司股东权益</b>	6366	7254	8185	9201
少数股东权益	555	602	650	723
<b>负债和股东权益</b>	32357	40199	46461	51743

利润表（百万人民币）	2024A	2025E	2026E	2027E
营业收入	8259	9291	10830	12669
营业成本	6427	7131	8218	9505
毛利	1832	2160	2612	3164
其他收入	0	0	0	0
销售费用	0	297	347	405
管理费用	0	688	780	925
研发费用	247	293	341	399
营业利润	555	828	1091	1380
利息收入	28	27	-7	6
利息支出	401	517	678	810
权益性投资损益	8	4	5	5
其他非经营性损益	47	0	0	0
其他损益	246	0	0	0
<b>除税前利润</b>	483	343	410	582
所得税	234	120	144	204
<b>净利润（含少数股东损益）</b>	248	223	267	378
少数股东损益	65	47	48	74
<b>净利润</b>	183	176	219	304
优先股利及其他调整项	0	0	0	0
<b>归属普通股股东净利润</b>	183	176	219	304

现金流量表（百万人民币）	2024A	2025E	2026E	2027E
<b>经营活动现金流</b>	2005	2568	3190	2821
净利润	183	176	219	304
折旧摊销	2069	2027	2379	2672
营运资金变动	-309	-194	-129	-1033
其它	63	559	721	878
<b>投资活动现金流</b>	-4391	-10768	-7095	-6595
资本支出	-5128	-10550	-7050	-6550
投资变动	233	-50	-50	-50
其他	505	-168	5	5
<b>筹资活动现金流</b>	-628	6301	4640	4008
银行借款	-433	6100	4600	4100
股本增加	0	0	0	0
支付的利息和股利	0	-517	-678	-810
其他	-195	718	718	718
<b>现金净增加额</b>	-3018	-1904	729	229
<b>期初现金余额</b>	5099	1492	-412	317
<b>期末现金余额</b>	2081	-412	317	546

主要财务比率	2024A	2025E	2026E	2027E
<b>成长能力(%)</b>				
营业收入增长	11.4%	12.5%	16.6%	17.0%
营业利润增长	369.0%	49.2%	31.7%	26.6%
归母净利润增长	106.9%	-4.0%	24.3%	39.2%
<b>获利能力(%)</b>				
毛利率	22.2%	23.2%	24.1%	25.0%
净利率	2.2%	1.9%	2.0%	2.4%
ROE	2.9%	2.4%	2.7%	3.3%
<b>偿债能力</b>				
资产负债率(%)	78.6%	80.5%	81.0%	80.8%
流动比率	0.73	0.55	0.66	0.77
速动比率	0.67	0.49	0.59	0.69
<b>营运能力</b>				
总资产周转天数	1,367	1,406	1,440	1,395
应收账款周转天数	199	193	183	181
存货周转天数	—	—	—	—
<b>每股指标（元）</b>				
每股收益	0.11	0.11	0.14	0.19
每股经营现金流	1.22	1.59	1.98	1.75
每股营业收入	5.03	5.76	6.71	7.85
每股净资产	3.88	4.49	5.07	5.70
<b>估值比率</b>				
P/S	6.77	1.66	1.43	1.22
P/E	305.35	87.81	70.63	50.76
EV/EBITDA	23.20	12.37	11.29	10.63

数据来源：Wind，公司公告，HTI

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	788.61	771.77	40.97	44.26	49.44	25	22	20
Digital Realty Trust	DLR.N	173.50	591.72	29.47	31.52	35.17	24	22	20
万国数据	9698.HK	38.82	603.72	48.76	52.06	60.89	14	13	11
光环新网	300383.SZ	15.20	273.23	12.65	16.52	18.72	23	16	14
数据港	603881.SH	34.28	246.26	8.60	11.13	11.63	18	18	16
润泽科技	300442.SZ	54.46	890.06	25.23	40.19	50.12	-	20	16
平均							21	18	16
世纪互联	VNET.O	9.57	25.75	28.60	34.75	40.57	23	12	11

资料来源：Wind，Marketscreener. HTI  
注：（1）世纪互联采用 HTI 盈利预测，其他公司采用 marketscreener 一致预期；股价为 2025 年 9 月 13 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

## APPENDIX 1

## Summary

## Investment Highlights:

Maintain 'Outperform' rating. The company plans significant growth, being a scalable IDC service provider. We project 2025-2027 revenue at 9.29/10.83/12.67 billion RMB, growing 12.50%/16.56%/16.98% YoY; EBITDA at 2.81/3.42/4.00 billion RMB, growing 14.35%/21.93%/17.01% YoY. With a 2026 EV/EBITDA of 14x, valuation is 24.86 billion RMB (3.45 billion USD), target price 12.83 USD, maintaining 'Outperform' rating. Revenue and adjusted EBITDA exceeded expectations. Q2 2025 revenue was 2.43 billion RMB, up 22.1% YoY; base IDC revenue was 854 million RMB, up 112.5% YoY; adjusted EBITDA was 732 million RMB, up 27.7% YoY. Base IDC operational capacity is 674MW, up 17.5% QoQ; rack capacity is 511MW, up 17.0% QoQ. Base IDC rack rate is 75.9%, urban IDC rack rate is 63.9%. Future Hyperscale 2.0 framework aims for 10GW data center capacity by 2036, starting in Inner Mongolia, Hebei, and Beijing. AI traffic drives AIDC scale, ensuring competitive advantage. Company raised full-year guidance: revenue growth from 9.10-9.30 billion to 9.15-9.35 billion RMB; adjusted EBITDA growth from 15%-18% to 18%-20%; capital expenditure unchanged. Guidance reflects strong demand and rapid rack scaling. Monitor large orders in H2.

Risk Warning: AI demand weaker than expected affects rack rate; project progress slower than expected; intensified IDC market competition.

## 附录 APPENDIX

### 重要信息披露

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No Disclosure

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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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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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