

首次覆盖: EBITDA 高增, 大规模储备进入快速交付期

300738 CH

Guangdong Aofei Data Technology

Rating: OUTPERFORM

Target Price: Rmb29.78

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本报告导读:

25H1 总机柜较年初增长 30%以上已超过 5.7 万个, 且 Q2 在建工程高增, 有望为后续业绩增长提供有力支撑。

投资要点:

- 给予“优于大市”评级。我们预计 2025-2027 年公司营收分别为 25.80 亿元、33.97 亿元和 46.10 亿元, EPS 为 0.21 元、0.32 元和 0.47 元, EBITDA 分别为 11.73 亿元、15.48 亿元和 20.15 亿元。参考可比公司 EV/EBITDA 估值水平, 考虑公司 25E、26E EBITDA 复合增速显著领先可比公司, 给予一定估值溢价, 给予公司 25E EV/EBITDA 25 倍, 对应合理目标价为 29.78 元。
- 上架率提升带动毛利率、EBITDA 率增长。25H1 营收 11.48 亿元, 同比+8.20%, 归母净利润 0.88 亿元, 同比+16.09%, 毛利率 33.49%, 同比+9.53pct; EBITDA 5.94 亿元, 大幅增长 50.87%。EBITDA 率 51.7%, 同比+14.6pct。其中, 25Q2 营收 6.12 亿元, 同比-9.97%、环比+14.19%, 归母净利润 0.36 亿元, 同比+43.37%、环比-30.14%; 毛利率 35.17%, 同比+15.19pct、环比+3.58pct。
- 聚焦 IDC 业务, 加快河北、天津地区布局。IDC 服务收入 8.95 亿元, 同比+42.22%, 毛利率 33.49%, 同比+7.09pct, 我们判断项目逐步上架带动毛利率提升。25H1 廊坊固安第五栋、天津武清二期、三期继续推进交付, 总机柜已超过 5.7 万个, 较年初增长 30%以上。目前储备项目除怀来 1.5 万个机柜(约 150MW)处于土建外, 另有 60MW 储备增量。其他互联网综合服务收入 1.94 亿元, 同比-47.42%, 毛利率 23.23%, 同比+4.67%。
- Q2 处于集中建设, H2 有望继续加速交付。25H1 末在建工程达到 19.78 亿元, 环比+9.1 亿元; 固定资产 78.81 亿元, 环比+3.4 亿, 因此我们判断 H2 将继续有大规模交付。25H1 销售、管理、财务、研发费用率分别为 1.28%、2.51%、12.12%、2.84%, 分别同比+0.17pct、-0.06pct、+1.71pct、+0.09pct。
- 风险提示。IDC 项目建设进度不及预期; AI 需求发展进度不及预期; 市场竞争加剧; 定增审批不及预期。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	1,335	2,165	2,580	3,397	4,610
(+/-)%	21.6%	62.2%	19.2%	31.6%	35.7%
净利润(归母)	141	124	204	312	460
(+/-)%	-14.7%	-12.2%	64.2%	53.1%	47.6%
每股净收益(元)	0.14	0.13	0.21	0.32	0.47
净资产收益率(%)	4.6%	3.7%	5.6%	8.0%	10.6%
市盈率(现价&最新股本摊薄)	141.16	160.77	97.91	63.96	43.34

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	436	243	1,204	652	288	营业总收入	1,335	2,165	2,580	3,397	4,610
交易性金融资产	0	0	0	0	0	营业成本	971	1,593	1,831	2,353	3,150
应收账款及票据	332	633	758	966	1,256	税金及附加	4	9	9	12	16
存货	6	55	64	82	109	销售费用	18	27	32	42	58
其他流动资产	410	771	1,012	1,218	1,506	管理费用	42	62	74	97	131
流动资产合计	1,183	1,703	3,037	2,918	3,159	研发费用	26	67	95	136	194
长期投资	138	193	223	253	283	EBIT	292	363	494	703	999
固定资产	4,211	6,281	8,128	9,611	11,122	其他收益	32	15	13	17	23
在建工程	992	1,543	2,043	3,043	4,043	公允价值变动收益	2	-2	0	0	0
无形资产及商誉	1,273	1,219	1,191	1,164	1,137	投资收益	4	11	8	10	14
其他非流动资产	791	746	863	837	815	财务费用	139	224	285	383	527
非流动资产合计	7,405	9,982	12,449	14,909	17,401	减值损失	-14	-81	-66	-81	-99
总资产	8,589	11,685	15,486	17,827	20,561	资产处置损益	3	2	0	0	0
短期借款	1,213	1,482	1,682	1,882	2,082	营业利润	161	126	209	320	472
应付账款及票据	272	1,016	1,170	1,503	2,012	营业外收支	0	0	0	0	0
一年内到期的非流动负债	588	922	1,108	1,300	1,550	所得税	17	-1	0	0	0
其他流动负债	104	38	56	73	99	净利润	145	127	209	320	472
流动负债合计	2,177	3,458	4,017	4,759	5,744	少数股东损益	4	3	5	8	12
长期借款	1,431	2,338	5,088	6,388	7,688	归属母公司净利润	141	124	204	312	460
应付债券	573	378	378	378	378						
租赁负债	289	292	292	292	292	主要财务比率	2023A	2024A	2025E	2026E	2027E
其他非流动负债	1,033	1,845	2,066	2,066	2,066	ROE(摊薄,%)	4.6%	3.7%	5.6%	8.0%	10.6%
非流动负债合计	3,326	4,853	7,824	9,124	10,424	ROA(%)	1.9%	1.3%	1.5%	1.9%	2.5%
总负债	5,504	8,310	11,841	13,883	16,168	ROIC(%)	3.6%	4.2%	4.1%	5.0%	6.1%
实收资本(或股本)	954	978	985	985	985	销售毛利率(%)	27.2%	26.4%	29.0%	30.7%	31.7%
其他归母股东权益	2,111	2,365	2,624	2,914	3,351	EBIT Margin(%)	21.9%	16.8%	19.1%	20.7%	21.7%
归属母公司股东权益	3,065	3,342	3,609	3,899	4,336	销售净利率(%)	10.9%	5.9%	8.1%	9.4%	10.2%
少数股东权益	20	32	37	45	57	资产负债率(%)	64.1%	71.1%	76.5%	77.9%	78.6%
股东权益合计	3,085	3,374	3,646	3,944	4,393	存货周转率(次)	327.6	52.1	30.8	32.4	33.0
总负债及总权益	8,589	11,685	15,486	17,827	20,561	应收账款周转率(次)	4.3	4.5	3.7	3.9	4.2
						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)	2023A	2024A	2025E	2026E	2027E	净利润现金含量	4.6	5.8	4.6	4.6	4.0
经营活动现金流	655	715	929	1,436	1,851	资本支出/收入	108.9%	120.9%	116.3%	97.2%	75.9%
投资活动现金流	-1,947	-2,751	-3,109	-3,312	-3,508	EV/EBITDA	23.09	23.40	23.26	19.08	15.71
筹资活动现金流	1,361	1,939	3,141	1,324	1,293	P/E(现价&最新股本摊薄)	141.16	160.77	97.91	63.96	43.34
汇率变动影响及其他	-1	-1	0	0	0	P/B(现价)	6.51	5.97	5.53	5.12	4.60
现金净增加额	68	-98	961	-551	-364	P/S(现价)	14.95	9.22	7.73	5.87	4.33
折旧与摊销	304	464	680	845	1,016	EPS-最新股本摊薄(元)	0.14	0.13	0.21	0.32	0.47
营运资本变动	40	-161	-292	-145	-156	DPS-最新股本摊薄(元)	0.02	0.01	0.02	0.02	0.02
资本性支出	-1,454	-2,618	-3,000	-3,300	-3,500	股息率(现价,%)	0.1%	0.1%	0.1%	0.1%	0.1%

资料来源: Wind, HTI

表 1 可比公司估值表

代码	简称	收盘价 (元)	总市值 (亿元)	EBITDA (亿元)		EV/EBITDA (倍)	
				2024	2025E	2024	2025E
EQIX.O	EQUINIX	765.51	749	40.97	44.02	18	17
DLR.N	Digital Realty	161.21	550	29.47	31.12	19	18
GDS.O	万国数据	33.51	64	49.89	52.21	9	9
VNET.O	世纪互联	7.68	21	22.49	26.56	7	6
300442.SZ	润泽科技	53.14	840	28.10	40.78	30	21
300383.SZ	光环新网	14.31	249	13.20	15.12	19	16
603881.SH	数据港	32.19	221	11.38	10.98	19	20
002335.SZ	科华数据	53.71	287	10.24	12.99	28	22
600845.SH	宝信软件	24.01	559	32.27	33.42	17	17
均值						18	16

注：收盘价为 2025 年 9 月 8 日价格，EBITDA 为 Wind、BBG 一致预期；EBITDA 币种依据各公司财报，收盘价、总市值币种依据各公司所处交易场所；美元对人民币汇率为 7.23。
资料来源：WIND、BBG， HTI

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附表 前十大股东：

股东名称	占总股本比例(%)
广州市昊盟计算机科技有限公司	32.7900
何烈军	5.3600
宋洋洋	5.3500
冷勇燕	2.2900
唐巨良	0.9700
大家人寿保险股份有限公司-万能产品	0.6500
中国工商银行股份有限公司-银华中小盘精选混合型证券投资基金	0.5900
何宇亮	0.5900
唐仲良	0.5900
香港中央结算有限公司(陆股通)	0.5800
合 计	49.7600

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

Rated 'Outperform'. We project 2025-2027 revenue at 2.58 billion RMB, 3.40 billion RMB, and 4.61 billion RMB, with EPS of 0.21 RMB, 0.32 RMB, and 0.47 RMB. EBITDA is expected at 1.17 billion RMB, 1.55 billion RMB, and 2.02 billion RMB. Given the company's superior EBITDA growth, we assign a 25x EV/EBITDA multiple for 2025, setting a target price of 29.78 RMB. Increased shelf rate boosts GPM and EBITDA margin. 2025 H1 revenue was 1.15 billion RMB, up 8.20% YoY, with net profit attributable to shareholders at 88 million RMB, up 16.09% YoY. GPM was 33.49%, up 9.53 percentage points YoY; EBITDA was 594 million RMB, up 50.87%. EBITDA margin was 51.7%, up 14.6 percentage points YoY. In 2025 Q2, revenue was 612 million RMB, down 9.97% YoY, up 14.19% QoQ; net profit attributable to shareholders was 36 million RMB, up 43.37% YoY, down 30.14% QoQ; GPM was 35.17%, up 15.19 percentage points YoY, up 3.58 percentage points QoQ. Focus on IDC business, expanding in Hebei and Tianjin. IDC service revenue was 895 million RMB, up 42.22% YoY, with GPM at 33.49%, up 7.09 percentage points YoY. We expect project launches to drive GPM growth. By 2025 H1, Langfang Gu'an and Tianjin Wuqing projects continued delivery, with total cabinets exceeding 57,000, up over 30% from the start of the year. Besides Huailai's 15,000 cabinets (about 150MW) under construction, there is an additional 60MW reserve. Other internet services revenue was 194 million RMB, down 47.42% YoY, with GPM at 23.23%, up 4.67 percentage points YoY. Q2 was a period of concentrated construction, with H2 expected to accelerate delivery. By 2025 H1 end, construction in progress reached 1.98 billion RMB, up 910 million RMB QoQ; fixed assets were 7.88 billion RMB, up 340 million RMB QoQ, indicating large-scale deliveries in H2. 2025 H1 sales, management, finance, and R&D expenses were 1.28%, 2.51%, 12.12%, and 2.84%, respectively, with YoY changes of +0.17, -0.06, +1.71, and +0.09 percentage points.

Risk Warning: IDC project progress weaker than expected; AI demand growth weaker than expected; intensified market competition; private placement approval weaker than expected.

附录 APPENDIX

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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 2025 年 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 月 30 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	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	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 September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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):

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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.

SELL: 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.

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