

数据港 Shanghai AtHub (603881 CH)

2022 业绩点评: 公司业绩稳固, 行业去库存阶段不影响公司的稳定增长态势
2022 Review: Solid Growth Despite of Industry De-stocking

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb31.52
目标价	Rmb45.11
市值	Rmb10.37bn / US\$1.49bn
日交易额 (3 个月均值)	US\$52.47mn
发行股票数目	328.93mn
自由流通股 (%)	84%
1 年股价最高最低值	Rmb42.09-Rmb20.69

注: 现价 Rmb31.52 为 2023 年 3 月 10 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.2%	28.7%	-25.0%
绝对值 (美元)	-3.8%	28.3%	-32.0%
相对 MSCI China	8.6%	33.4%	-14.0%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,455	1,600	1,841	2,025
(+/-)	21%	10%	15%	10%
净利润	115	155	191	221
(+/-)	4%	35%	23%	16%
全面摊薄 EPS (Rmb)	0.35	0.47	0.58	0.67
毛利率	28.8%	30.0%	31.0%	32.0%
净资产收益率	3.8%	4.9%	5.7%	6.3%
市盈率	90	67	54	47

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司业绩实现稳定增长。2022 年, 公司实现了 14.55 亿元人民币的收入, 较 2021 年 (调整后) 同比增长 16.88%; 实现归母净利润 1.15 亿, 较 2021 年 (调整后) 同比减少 5.45%; 数据调整原因主要是云销售业务从全额法调整为净额法 (收入和成本双减)。2022 年公司实现 EBITDA 10.22 亿, 较 2021 年 (调整后) 同比增长 21.54%, EBITDA 率保持在 70% 的高水平。我们预计, 公司在未来三年的 EBITDA 率将继续保持在较高水平 (68-70% 之间)。

公司的经营风格以安全和稳固为主线, 运营规模已爬升至行业前列。截至 2022 年底, 公司数据中心总负载为 371 兆瓦, 全国在运数据中心 35 个, 机柜数 7.42 万个 (按 5KW 标准机柜计算), 总体 IDC 规模和综合实力处于行业第二的位置 (中国信通院 2022 年报告数据)。公司在建及运营数据中心 100% 位于“东数西算”核心节点, 并覆盖京津冀、长三角和大湾区三个核心经济区域。同时, 公司在建项目三个, 分别是河北怀来、河北廊坊和上海闵行项目, 总负载 93 兆瓦。目前来看, 河北怀来项目一期在今年可能最先投入规模运营, 廊坊和上海闵行项目还处于建设期。公司对于新项目的思路以稳步推进为指导思想, 根据整体 IDC 市场的供需关系来调节新项目的建设进度, 不盲目追求扩张的速度, 符合国企安全稳固的经营风格。

公司基本盘可保持稳定增长。公司是大型批发型 IDC 运营商, 与主要客户签有长期服务合同 (通常为 10 年), 我们预计公司总体上架率可能在 55% 到 60% 之间, 仍有较大的上电爬坡空间。另外, 公司与主要大客户签有 24+ 刚性计费条款, 运行 2 年以上的机架将按满负荷计费, 有力保证了公司未来 3 年的营收能力和盈利水平。如果再考虑公司接近 100 兆瓦的新项目在未来 2 到 3 年陆续投入规模运营, 我们对公司未来 5 年的经营业绩持乐观态度。

市场总体需求仍处于去库存阶段, 政策刺激和新需求有望改善未来 IDC 整体的供需关系。从目前 IDC 的整体市场来看, 行业仍处于去库存阶段, 机柜价格未有明显上升趋势, 乐观估计在今年下半年可能会出现拐点, 而保守情况则可能在 2024 年会出现行业拐点。行业去库存需要一定时间来消化, 但政策利好和新的潜在需求已成为 IDC 行业发展的主基调。伴随“数字中国”, “新基建”和“东数西算”战略规划的全面实施以及类 Chat 业务的潜在需求推动算力需求的爆发, 我们对 IDC 行业的全面复苏持乐观态度, 预计未来 1 到 2 年内会出现供需关系的实质性改变。

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投资建议。我们选择了 7 家具有代表型的数据中心运营商，美国 2 家，中国 5 家，2023 年平均 EV/EBITDA 为 14.1 倍，美国两家公司的平均企业倍数为 19.2 倍。美国公司的毛利率最高，但收入和 EBITDA 增速明显低于中国公司。数据港 21-24 收入 CAGR 为 15.1%，略低于平均值，而 21-24 EBITDA CAGR 为 15.8%，与平均值持平。

估值逻辑

由于行业仍处于去库存阶段，我们预测公司 2023-2025 年营业收入分别为 16.00（调低 11.55%）/18.41（-18.58%）/20.25 亿元人民币，2023-2025 年 EBITDA 分别为 11.07（调低 8.44%）/12.59（-10.39%）/13.73 亿元人民币。公司目前综合规模（运营规模和在建规模）处于行业 TOP3，且保持稳定增长。另外，对比奥飞数据，两者当前市值接近，收入规模接近，但数据港的机架规模和 EBITDA 水平远高于奥飞数据，且数据港为大型批发型运营商，具备一定的抗周期优势，我们认为应该获得合理的溢价空间。参考可比公司平均值，我们给予数据港 2023 年 15 倍 EV/EBITDA（原为 2022 年 15x EV/EBITDA），则对应目标市值为 148.36 亿元人民币（+22.59%），按 3.2893 亿总股本计算，则目标价格为 45.11 元人民币/股（+22.61%），维持“优于大市”评级。

表 1: 公司估值表

2023 EBITDA (亿元人民币)	2023 EV/EBITDA	企业价值 (亿元人民币)	市值 (亿元人民币)	股价 (人民币)
11.07	15	166.12	148.36	45.11

资料来源: HTI

风险提示。公司多元化发展不及预期，单一大客户需求端放缓，影响公司收入增速，进而影响公司 EBITDA；公司新项目客户发展不及预期，影响未来收入和 EBITDA 水平等风险。

表 2: 可比公司估值表

证券简称	证券代码	市值 (亿)	2021 年 收入 (亿)	21-24 收入 CAGR	2021 年 EBITDA (亿)	21-24 EBITDA CAGR	2021 EV/EBITDA	2022 EV/EBITDA	2023 EV/EBITDA	2024 EV/EBITDA	2021 GPM	2021 NPM
Equinix	EQIX.O	617.3	66.4	10.1%	31.4	9.0%	28.1	18.0	20.6	18.7	47.7%	7.5%
Digital Realty Trust	DLR.N	298.6	44.3	10.7%	24.1	6.1%	26.3	11.7	17.8	16.9	59.8%	39.5%
世纪互联	VNET.O	4.8	9.7	14.4%	2.7	11.7%	8.7	6.8	6.9	5.3	23.2%	8.3%
秦淮数据	CD.O	23.8	4.5	37.0%	2.1	39.0%	11.1	8.8	7.1	5.8	42.1%	11.1%
万国数据	9698.HK	237.2	95.6	15%	42.5	13.8%	22.1	12.8	12.9	12.2	22.8%	-15.2%
光环新网	300383.SZ	190.9	76.6	4.6%	16.6	9.3%	17.2	14.5	11.5	10.4	20.2%	10.6%
奥飞数据	300738.SZ	97.8	12.0	26.0%	4.8	20.3%	18.6	25.6	21.8	17.0	29.1%	11.9%
平均				16.9%		15.6%	18.9	14.0	14.1	12.3	35.0%	10.5%
数据港	603881.SH	103.7	12.1	15.1%	8.1	15.8%	15.7	12.2	11.0	9.5	33.0%	8.2%

资料来源: wind, MarketScreener, HTI

注: (1) 表中各公司的市值、收入和 EBITDA 为各自上市所在地的货币单位; (2) 数据港采用海通预测数据, 其他公司为 wind 和 marketscreener 一致性预测; (3) 市值为 2023 年 3 月 10 日收盘市值

数据港 (603881 CH)

财务报表分析和预测

资产负债表 (百万人民币)					
项目/报告期	2021A	2022A	2023E	2024E	2025E
流动资产	1,445	1,246	1,476	1,557	1,777
货币资金	598	456	695	702	867
应收账款及票据	79	87	114	142	169
存货	12	15	16	18	19
其他流动资产	755	688	651	695	721
非流动资产	6,805	6,201	6,403	6,559	6,678
固定资产	5,128	4,890	5,091	5,247	5,367
在建项目	334	450	450	450	450
无形资产	33	33	33	33	33
使用权资产	663	514	514	514	514
长期待摊费用	37	40	40	40	40
商誉	160	157	157	157	157
其他非流动资产	449	119	119	119	119
资产总计	8,249	7,447	7,879	8,116	8,455
流动负债	2,882	2,453	2,945	3,210	3,050
应付账款	1,027	529	1,019	1,270	1,102
短期借款	1,163	1,200	1,200	1,200	1,200
其他流动负债	693	724	726	740	748
非流动负债	2,384	1,973	1,773	1,573	1,873
长期借款	1,803	1,470	1,270	1,070	1,370
负债合计	5,266	4,426	4,718	4,783	4,923
股本	329	329	329	329	329
资本公积	1,917	1,917	1,917	1,917	1,917
未分配利润	697	721	861	1,033	1,232
归属母公司股东权益	2,989	3,017	3,156	3,328	3,527
少数股东权益	-5	5	5	5	5
负债和股东权益	8,249	7,447	7,879	8,116	8,455

现金流量表 (百万人民币)		
项目/报告期	2021A	2022A
经营活动现金流	715	1,181
净利润	99	101
折旧摊销	527	721
营运资金变动	-60	19
其它	148	16
投资活动现金流	-1,758	-872
资本支出	-1,274	-1,041
投资变动	-483	23
其他	-2	2
筹资活动现金流	83	-52
金融负债	2,087	1,639
银行借款	-1,639	-1,881
权益融资	4	
支付的利息和股利	-170	-19
其他	-198	-13
现金净增加额	-961	-141
期初现金余额	1,559	598
期末现金余额	598	456

主要财务比率		
项目/报告期	2021A	2022A
成长能力(%)		
营业收入增长	32.5%	20.7%
营业利润增长	-18.7%	10.4%
归属母公司净利润增长	-18.6%	3.5%
获利能力(%)		
毛利率	33.1%	28.8%
净利率	8.2%	7.4%
ROE	3.7%	3.8%
偿债能力		
资产负债率(%)	63.8%	59.4%
流动比率	0.50	0.50
速动比率	0.49	0.49
营运能力		
总资产周转率	0.15	0.15
应收账款周转率	16.36	17.41
存货周转率	109.94	76.81
每股指标 (元)		
每股收益	0.34	0.31
每股经营现金流	2.17	3.61
每股营业收入	3.67	4.41
每股净资产	9.07	9.07
估值比率		
P/S	8.60	7.31
P/E	93.40	90.21
EV/EBITDA	15.61	12.21

利润表 (百万人民币)					
项目/报告期	2021A	2022A	2023E	2024E	2025E
营业收入	1,206	1,455	1,601	1,841	2,025
营业成本	807	1,036	1,121	1,270	1,377
毛利	399	420	480	571	648
销售费用	4	3	3	3	4
管理费用	65	67	69	74	81
研发费用	53	68	64	74	81
营业利润	132	146	202	255	294
利息收入	3	5	4	4	4
利息支出	159	161	160	184	203
投资损益	3	5	0	0	0
其他非经营性损益	1	-10	0	0	0
其他损益	8	27	16	17	12
除税前利润	133	145	202	255	294
所得税	34	38	47	64	73
净利润	99	107	155	191	221
少数股东损益	-12	-8	0	0	0
归母净利润	111	115	155	191	221
Non-GAAP 净利润	111	115	155	191	221

资料来源: 公司年报 (2022), HTI

注: (1) 表中计算估值指标的收盘日期为 2023 年 3 月 10 日; (2) 以上为简表;

APPENDIX 1**Summary**

- The company achieved stable growth in performance. In 2022, the company achieved revenue of Rmb1.455bn, an increase of 16.88% YoY from 2021 (adjusted); achieved NP of Rmb115mn, a decrease of 5.45% YoY from 2021 (adjusted); the data adjustment is mainly due to the adjustment of cloud sales business from full method to net method (both revenue and cost reduction). In 2022 the company achieved EBITDA of Rmb1.022bn in 2022, up 21.54% YoY from 2021 (adjusted), with EBITDA ratio remaining at a high level of 70%. We estimate the company to continue to maintain a high level of EBITDA ratio (between 68-70%) in the next three years.
- The company's operating style is based on safety and solidity, and the scale of operation has climbed to the top of the industry.
- The company's underlying inventory can maintain stable growth.
- The overall market demand is still in the de-stocking stage, and policy stimulation and new demand are expected to improve the overall IDC supply and demand in the future.
- We estimate the company's 2023-2025 revenue to be Rmb1.6bn (-11.55%) / Rmb1.841bn (-18.58%) / Rmb2.025bn respectively, and 2023-2025 EBITDA to be Rmb1.107bn (-8.44%) / Rmb1.259bn (-10.39%) / Rmb1.373bn respectively. Referring to the average of comparable companies, we value a 15x EV/EBITDA for 2023 (previously 15x of 2022), which corresponds to a target market cap of Rmb14.836bn (+22.59%), and a target price of Rmb45.11/share (+22.61%) based on a total equity of 328.93 million. We maintaining the Outperform rating.
- Risk: the company's diversification is not as expected, the demand side of a single large customer slowdown, affecting the company's revenue growth rate, which in turn affects the company's EBITDA; the company's new project customer development is not as expected, affecting future revenue and EBITDA level and other risks.

附录 APPENDIX

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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.

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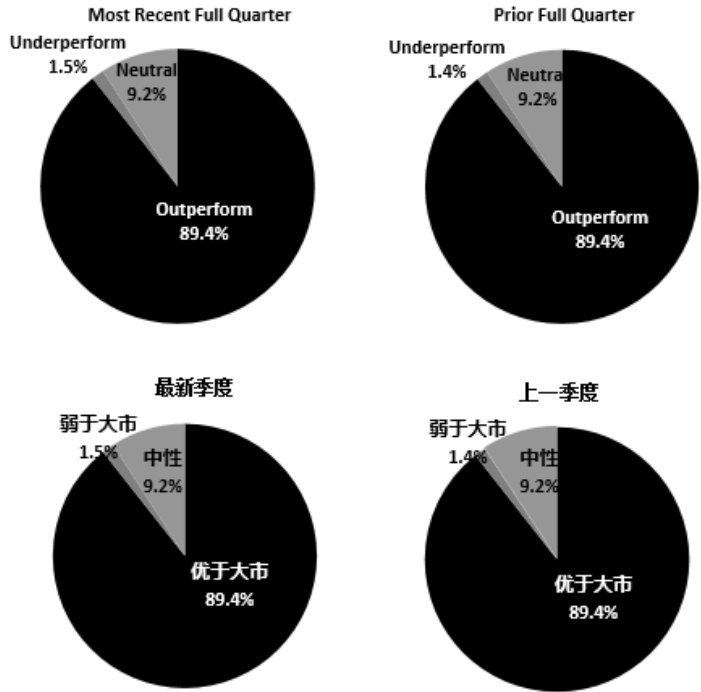
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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评级分布 Rating Distribution



截至 2022 年 12 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
海通国际股票研究覆盖率	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*在每个评级类别里投资银行客户所占的百分比。

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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

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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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*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.

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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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Recommendation Chart

Shanghai AtHub - 603881 CH



1. 31 Aug 2020 OUTPERFORM at 86.74 target 121.39.
 2. 2 Nov 2020 OUTPERFORM at 69.69 target 118.19.
 3. 9 Feb 2021 OUTPERFORM at 48.15 target 70.34.
 4. 28 Mar 2021 OUTPERFORM at 43.68 target 57.06.
 5. 3 Sep 2021 OUTPERFORM at 37.15 target 64.96.
 6. 18 Jul 2022 OUTPERFORM at 24.94 target 35.67.
 7. 21 Aug 2022 OUTPERFORM at 25.18 target 36.79.
- 1.4-for-1 split implemented on 26 Apr 2021

Source: Company data Bloomberg, HTI estimates