

China Data Centers: Scaling the AI Infrastructure

Initiate Range Intelligent at Buy, Athub at Neutral

May 2026

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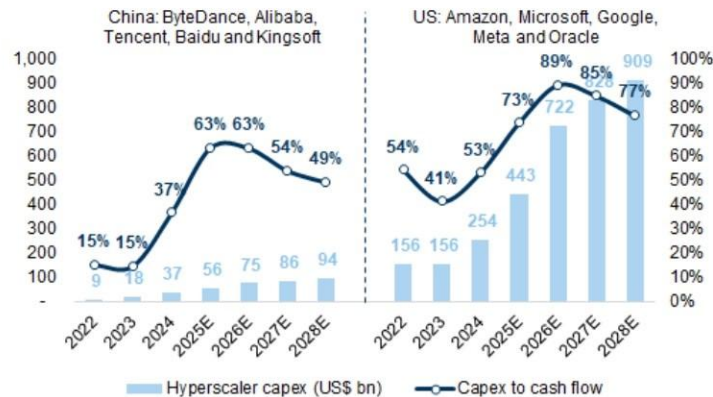
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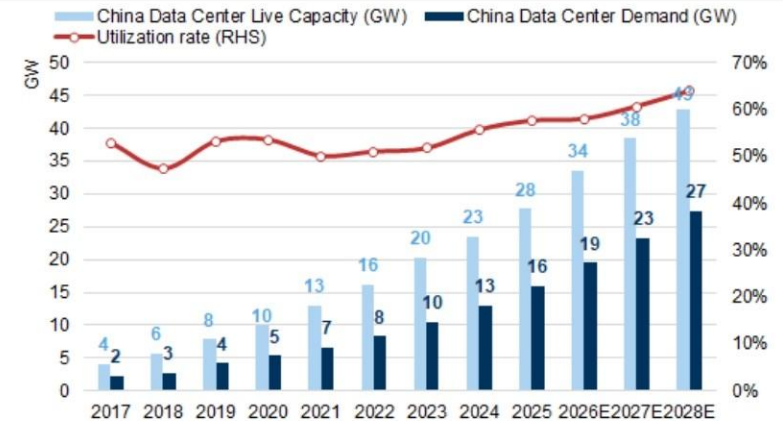
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China data center operators toward higher-density infrastructure and frontier markets to capture growth opportunities driven by AI

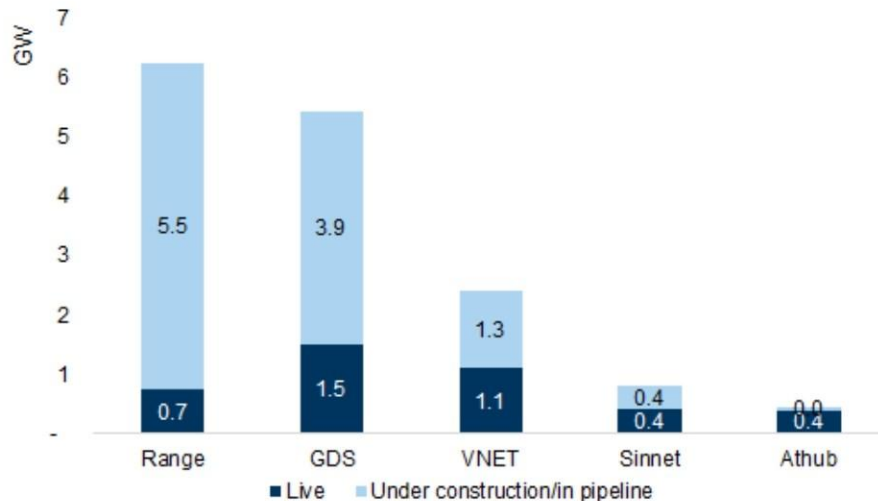
China hyperscalers' spending on AI infrastructure remains well below US peers



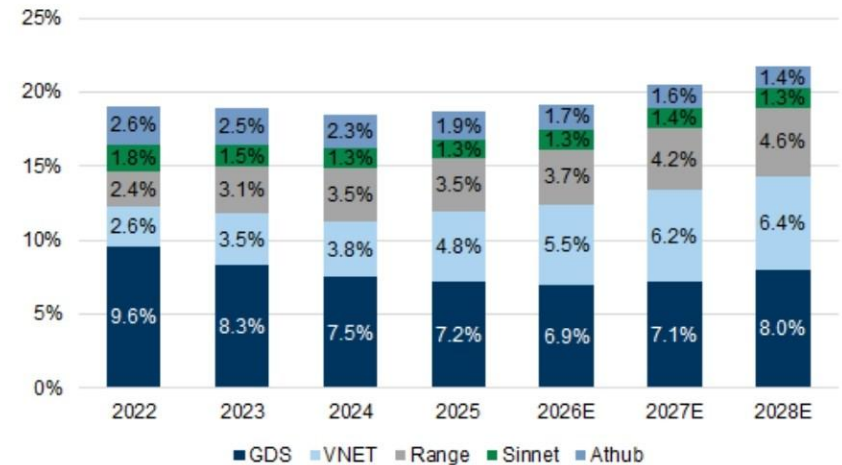
We forecast China data center demand to grow at 20% CAGR in 2025-28E



We see Range and GDS lead in terms of total data center capacity and pipeline capacity



We expect GDS, VNET and Range to lead market share gains on utilized capacity over the next 3 years



GPUaaS as the new business model: Rationale, economics and risks

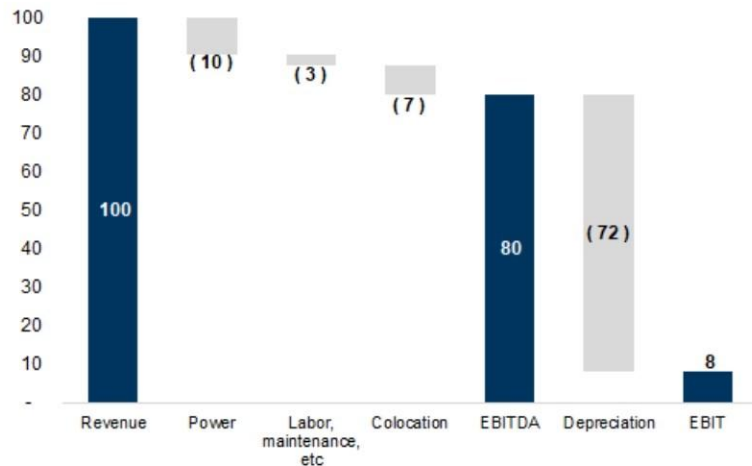
GPUaaS pricing has seen 30%+ price increase YTD in the US



H100/H200 avg. rental contract price in China sees a similar trend



GPUaaS: Unit economics is attractive in the environment of strong price and utilization levels



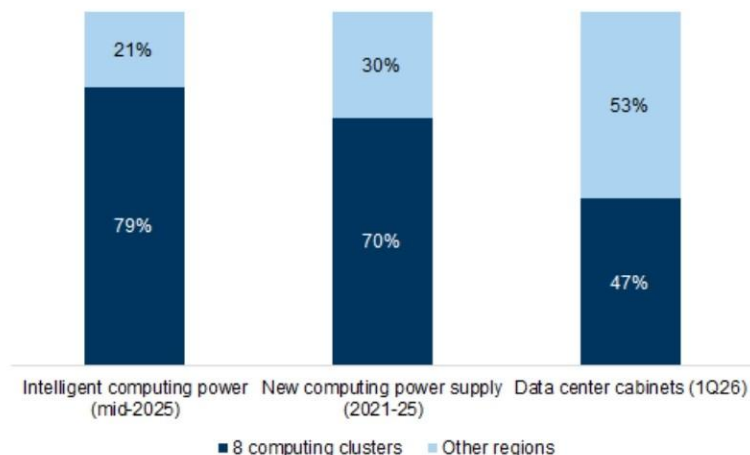
1. Access to advanced GPUs
2. CAPEX and cost efficiency
3. Time-to-market and scalability
4. Competition and data security

Western China hubs as the new markets for capacity expansion

Map of China's key data center hubs and 10 clusters



... which are home to majority of China's intelligent computing power



Hubs
Clusters
Key metrics for respective cluster
Projects #
IT power capacity (MW)
Intelligent computing power (PFLOPS, FP16)
Total computing power (PFLOPS)
Latency to Beijing (ms)
Latency to Yangtze River Delta (ms)
Latency to Greater Bay Area (ms)
Electricity price (Rmb/kWh)
Average temperature (°C)

Eastern clusters		
Beijing-Tianjin-Hebei	Yangtze River Delta	Greater Bay Area
Zhangjiakou	Wuhu/Yangtze River Delta	Shaoguan
48	15	20
2,025	433	997
255,500	35,000	16,000
300,000		
<3	~10	~15
~15	~5	~10
<20	~15	~5
0.37-0.42	0.35-0.45	0.40-0.50
8.6	15	20

Western/Northern clusters				
Guizhou	Inner Mongolia	Ningxia	Gansu	Chengdu-Chongqing
Guian	Horing County	Zhongwei	Qingyang	Chengdu/Chongqing
26	46			29
3,500	1,305	575		255
79,380				
81,000	101,000	130,000	114,000	20,000
<20	~5	~8-10	<8	<18
<20	<15	<18	<12	<18
<10	n.a.	<20	<15	<18
0.35	0.36	0.36	<0.4	0.4-0.6
15	5.4	8.8	10.8	17

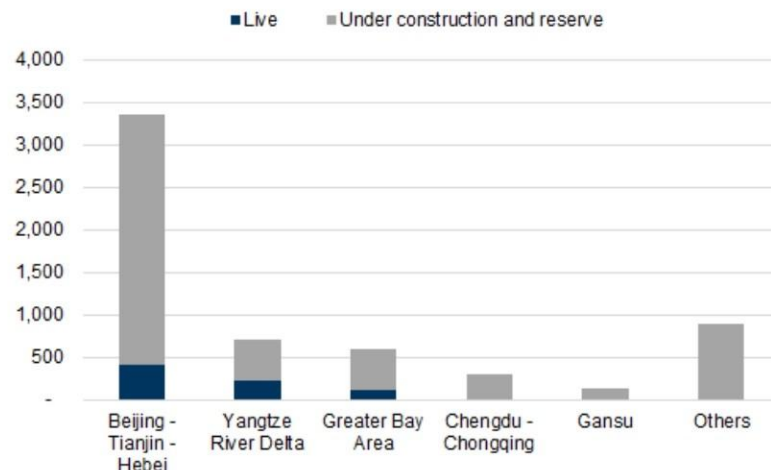
Range Intelligent (300442.SZ) initiate at Buy with 12m TP of Rmb117; One of the fastest-growing data center operators in China

Calendar year	GDS	VNET	Range	Sinnet	Athub	SUNeVision	DayOne
Market cap (US\$ bn)*	8.2	2.6	21.3	4.2	3.9	1.8	14.1
Enterprise value (US\$ bn)*	13.5	5.6	25.5	4.9	4.0	4.6	19.5
2026E EV/EBITDA**	12x	11x	29x	24x	23x	15x	42x
2027E EV/EBITDA**	11x	10x	22x	21x	22x	13x	23x
2025-28E revenue CAGR	12%	16%	40%	7%	4%	13%	80%
2025-28E EBITDA CAGR	12%	23%	47%	13%	3%	13%	88%
Listed market	ADR/HKEx	ADR	A-share	A-share	A-share	HKEx	Private
GS rating	Buy	Buy	Buy	Sell	Neutral	Buy	n.a.

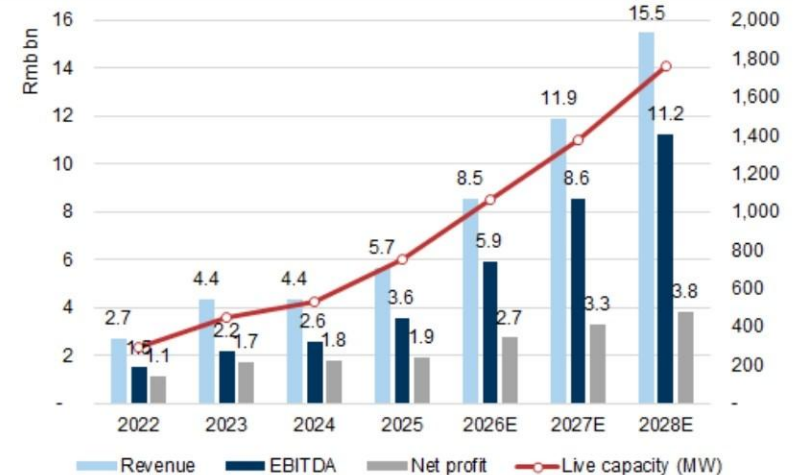
Scorecard by key metrics (1 = best)

Current	2.7	3.0	2.3	4.0	2.3	4.0	4.3
Capacity	1	2	3	5	5	6	4
Profitability	3	4	2	5	1	1	4
Leverage	4	3	2	2	1	5	5
Forecast	3.6	4.0	2.6	3.2	4.0	3.8	2.6
Capacity growth %	3	3	2	4	5	2	1
Capacity reserve	2	3	1	4	6	5	3
EBITDA growth %	5	4	3	5	6	5	1
Pricing trend	4	5	3	1	2	4	2
Leverage	4	5	4	2	1	3	6

Range Intelligent has a total capacity of 6GW in China, including 750MW capacity in service and 5.25GW capacity under construction and as reserve



We expect Range Intelligent to deliver 40%/47%/26% revenue/EBITDA/net profit CAGRs in 2025-28E, the fastest among our data center coverage



Key Buy-rated stock ideas within data centers and cloud infra

Ticker	Company	Rating	Mkt Cap (US\$mn)	FX	Latest close	12m TP	+/-	EV/EBITDA		P/S		Sales yoy			EBITDA yoy		
								CY26	CY27	CY26	CY27	CY26	CY27	CY28	CY26	CY27	CY28
300442.SZ	Range Intelligent	Buy	24,458	Rmb	101.62	117.00	15%	33x	24x	19.4x	14.0x	51%	39%	30%	67%	45%	31%
GDS/9698.HK	GDS Holdings	Buy	8,879	\$	45.70	55.00	20%	16x	15x	4.8x	4.3x	10%	10%	16%	10%	11%	16%
300383.SZ	Sinnet Tech	Sell	4,712	Rmb	17.80	12.40	-30%	26x	23x	4.5x	4.1x	0%	8%	7%	7%	15%	11%
603881.SS	Shanghai Athub	Neutral	4,592	Rmb	43.41	34.00	-22%	27x	25x	18.1x	16.9x	0%	7%	6%	-2%	7%	5%
KC	Kingsoft Cloud	Buy	4,943	\$	17.92	19.40	8%	12x	9x	2.7x	2.2x	30%	26%	18%	70%	45%	27%
VNET	VNET Group	Buy	3,466	\$	11.28	15.50	37%	12x	11x	2.0x	1.7x	17%	18%	15%	22%	25%	20%
1686.HK	SUNeVision	Buy	2,110	Rmb	7.00	7.70	10%	16x	14x	4.8x	4.3x	6%	11%	nm	6%	11%	nm

Range Intelligent: Range Intelligent is one of China's largest data center operators in terms of live capacity (750MW as of 2025) and reserved capacity (6GW as of late, the majority of which has secured power quota approvals). We see Range Intelligent as one of the fastest growing data center operators in China with 27%/33% utilized IT capacity/revenue CAGRs in 2025-30E, thanks to its 1) rich capacity reserve, 2) full-stack AIDC capabilities, 3) strong customer relationships, and 4) diverse, low-cost financing capabilities. We expect its GPUaaS investments to generate incremental profitability in a favorable demand and pricing environment, and are positive about its overseas expansion initiatives to capture rising AI demand in APAC in the long term, which leverages Range's supply chain and human resources capabilities.

GDS Holdings: GDS is the leader in China's carrier-neutral data center market with a wholesale-centric business model. We see GDS has established leadership as one of the largest data center platforms in China in terms of developable capacity via resource expansion in key computing clusters, and fortified its balance sheet via financial discipline and capital recycling, and hence is poised to capture demand from key customers including China's top hyperscalers. That said, we expect -8% MSR (monthly service revenue) CAGR in 2025-28E (in Rmb/kW) due to existing contract renewals and new order deliveries at lower prices vs. historical levels.

VNET Group: We see VNET transforming from a traditional retail IDC operator to a fast-growing wholesale IDC operator and entering a revenue/EBITDA growth acceleration phase over the next few years from intensifying AI investment, with wholesale IDC accounting for 35% of revenue in 2025 and growing at 37-38% revenue/EBITDA CAGRs in 2025-28E. We believe rising wholesale IDC contributions should lead to continued upward multiple re-rating and valuation compounding for VNET, despite near-term overhang on its largest shareholder sell-down and potential financing.

Kingsoft Cloud: KC is a leading cloud service provider in China. We believe KC stands out among China's cloud service providers in 1) its highest AI contribution to revenue at 31% in 2025 and 2) revenue growth visibility from its related party Xiaomi which provides 46% revenue CAGR in 2025-28E. We see the company as a key beneficiary of Xiaomi's continued stepped-up AI investments (Rmb60bn over next 3 years) to support its ambition of becoming a leading LLM force and integrating AI with the physical world. Meanwhile, KC continues to capture AI demand (still mostly AI training) from other internet and AI companies.

SUNeVision Holdings: SUNeVision is the largest data center provider in HK in terms of live capacity. We expect SUNeVision to benefit from rising data and AI demand in HK thanks to its solid capacity expansion pipeline (i.e. power capacity to more than double post the launch of MEGA IDC future phases). We believe the company can maintain a 46% payout ratio in FY26-28E.

Price target risks and methodology

Range Intelligent: Our 12-month target price of Rmb117 is based on an 18x 2030E EV/EBITDA discounted back to end-2026E at a 10% CoE. Key risks: 1) Lower-than-expected order wins amid a competitive environment; 2) Slower-than-expected utilization rate ramp-up; 3) Larger-than-expected pricing pressure; 4) Worse-than-expected execution in overseas expansion; 5) Changes in chip availability due to regulatory changes, domestic capacity ramp-up delays, etc; 6) Difficulties in financing.

GDS Holdings: Our 12m target prices of US\$55/HK\$54 for GDS/9698.HK are based on a SOTP valuation for GDS China and DayOne, with a 10% holdco discount. Key risks: Below-expected move-in demand and utilization improvement, slower overseas revenue/profitability ramp-up, lower-than-expected pricing trend in China and overseas markets, customer churn, slower deleveraging process.

VNET Group: Our 12m target price of US\$15.5 is based on a target 12m-fwd EV/EBITDA multiple of 12x applied to 2027E adj. EBITDA. Key risks: 1) inability to finance the growth objectives; 2) softer-than-expected execution on order wins; 3) geopolitical risks regarding AI; 4) further downturn of traditional businesses; 5) faster than or unexpected change in AI model training demand brought by latest development in technology.

Kingsoft Cloud: Our 12m target price of US\$19.4 is based on a DCF (WACC 10.3%, TGR 3%). Key risks: 1) Supply chain disruptions and inability to secure high-end chips; 2) Heightened competitive pressure from peers; 3) Below-expected AI investments of key customers including Xiaomi; 4) Inability to secure funding to support capex investments; 5) Dilutive financing activities.

SUNeVision Holdings: Our 12m target price of HK\$7.7 is based on a 12.3x 12m-fwd target EV/EBITDA multiple applied to CY27E EBITDA. Key risks: 1) rising competition in the industry, especially from Chinese peers; 2) HK-specific geopolitical and economic risks; 3) HK-specific policy risks around data privacy laws, other regulatory changes or land supply increases; 4) Dilutive M&A, cost over-runs, rise in financing charges and/or conversion of convertible notes by key shareholders.

Shanghai Athub: Our 12m target price of Rmb34 is based on a 20x target 12m-fwd EV/EBITDA applied to 2027E EBITDA. Key risks: 1) Above/below-expected delivery/move-in of the Langfang AIDC project; 2) High customer concentration risks and benefits; 3) Slower-than-expected execution on capacity expansion; 4) Below-expected execution on AIDC expansion; 5) Contract renewal uncertainty.

Disclosure Appendix

May 14, 2026

Disclosure Appendix

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Contributing Authors: Timothy Zhao Goldman Sachs (Asia) L.L.C..

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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Company-specific regulatory disclosures

Compendium report: please see disclosures at <https://www.gs.com/research/hedge.html>. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution				Investment Banking Relationships		
	Buy	Hold	Sell		Buy	Hold	Sell
Global	50%	34%	16%		65%	60%	45%

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Price target and rating history chart(s)

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Target price history table(s)

Date of report	Target price (HK\$)	Closing price (HK\$)	Date of report	Target price (\$)	Closing price (\$)
18-Mar-26	54.00	45.98	16-Mar-26	15.50	9.53
18-Jan-26	48.00	41.86	18-Jan-26	15.20	10.56
03-Dec-25	42.00	32.50	11-Nov-25	14.00	9.79
11-Nov-25	43.00	32.60	29-Aug-25	13.00	8.66
29-Aug-25	41.00	33.76	04-Jul-25	12.00	7.75
15-Jul-25	39.00	38.65	12-May-25	13.00	7.23
04-Jul-25	36.00	32.25	12-Mar-25	13.40	11.00
12-May-25	41.00	27.20	11-Feb-25	12.10	9.97
11-Feb-25	38.30	30.00	27-Nov-24	5.00	3.86
27-Nov-24	23.60	18.28	03-Sep-24	3.10	2.71
03-Sep-24	23.40	16.70	25-Jun-24	2.05	2.24
15-Apr-24	12.40	6.17	15-Apr-24	1.80	1.58
14-Dec-23	14.10	8.34	14-Dec-23	3.10	2.94
11-Sep-23	15.80	11.24	19-Jul-23	3.30	2.66
19-Jul-23	15.30	11.38			

GDS Holdings (H) (9698.HK)

VNET Group (VNET)

Disclosure Appendix

Date of report	Target price (Rmb)	Closing price (Rmb)
05-May-26	34.00	36.91
Shanghai Athub (603881.SS)		

Date of report	Target price (\$)	Closing price (\$)
18-Mar-26	55.00	44.49
18-Jan-26	49.00	40.66
03-Dec-25	43.00	33.74
11-Nov-25	44.00	33.33
29-Aug-25	42.00	34.56
15-Jul-25	40.00	37.72
04-Jul-25	37.00	33.98
12-May-25	42.00	29.13
11-Feb-25	39.20	34.29
27-Nov-24	24.20	19.54
03-Sep-24	24.00	16.98
15-Apr-24	12.70	6.12
14-Dec-23	14.50	8.78
11-Sep-23	16.10	11.37
19-Jul-23	15.80	12.04
GDS Holdings (ADR) (GDS)		

Date of report	Target price (HK\$)	Closing price (HK\$)
25-Feb-26	7.70	6.31
18-Jan-26	6.80	5.20
11-Dec-25	6.10	4.85
02-Sep-25	10.00	8.11
26-Feb-25	10.90	9.64
29-Aug-24	5.80	3.12
27-Feb-24	6.30	2.72
31-Aug-23	7.00	3.75
SUNeVision Holdings (1686.HK)		

Date of report	Target price (\$)	Closing price (\$)
29-Apr-26	19.40	14.89
26-Mar-26	17.70	14.40
10-Feb-26	15.60	13.12
18-Jan-26	14.20	11.90
19-Nov-25	13.80	12.38
21-Aug-25	13.50	13.57
29-May-25	12.70	11.81
30-Apr-25	14.80	13.59
20-Mar-25	15.60	16.48
11-Feb-25	13.70	17.04
19-Nov-24	3.90	4.59

20-Aug-24	3.40	2.37
23-May-24	3.90	2.91
22-Mar-24	4.40	3.28
21-Nov-23	4.30	4.83
05-Nov-23	4.70	5.29
22-Aug-23	5.00	5.09
23-May-23	4.50	4.34
Kingsoft Cloud (KC)		

Date of report	Target price (Rmb)	Closing price (Rmb)
05-May-26	117.00	89.06
Range Intelligent (300442.SZ)		

Price targets shown in table(s) are unadjusted for corporate actions.

Disclosure Appendix

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