Morgan Stanley | RESEARCH

IDEA

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China Cloud and Data Centers | Asia Pacific

Field trip takeaways: underappreciated optimism

We met leading data center operators and Neoclouds. We see an optimistic demand outlook but some uncertainties on the supply side. Hyperscalers' new tenders and government window guidance results are key catalysts to watch.

New round of DC tenders from three hyperscalers. Overall DC demand in China appears to be trending higher than our expectation of 3.5-4GW. Based on our channel checks, one hyperscaler looks to have started a new round of DC tenders with another set to start soon, both at GW levels, mostly (70-80% of demand) in remote areas, such as Inner Mongolia and Ningxia. A third hyperscaler is also becoming more active in DC procurement vs. past years. Future tender results could serve as a catalyst for a sector rally.

Leading DC operators consolidating market share. This is driven by large single site requirements (50MW minimum) for AI deployment. The top four third-party DC players in China are targeting 400-500MW annual booking with delivery each over the next few years. GDS sees upside risk to its 500MW target. They are all working to build up the resource pool in Western Computation Nodes to support their next 3-5 years of development, especially in Inner Mongolia. Smaller players' growth will be driven by single projects' regulatory approval, and they seem to be struggling with the heavy delivery burden and constrained financial capabilities. Those who lack pipeline resort to moving up the tech stack to enter the computing power leasing market.

Eyes on new window guidance approvals in next 1-2 months: Multiple DC players said they expect a new round of data center permits to be released soon in China. We will pay particular attention to a few marginal cases, like the applications in adjacent places of existing Western Nodes, or projects from industry new entrants, to judge future supply. Our base case is stringent execution of the East Data West Computation policy, with higher volume in existing Western Nodes due to strong demand, and rapid digestion of legacy capacity.

In terms of pricing, rental and return are both largely stable. It is possible to see some minor rental price hike in Ulanqab if there are few approvals, which should not be a long term structural trend given overall power/land/related equipment supply are abundant in China.

Going overseas becomes consensus. We also see multiple domestic DC vendors planning or already started their overseas footprint mainly in Hong Kong, Thailand, Malaysia and Indonesia, but they lag GDS by 3-5 years. Most of them said this was due to more favorable investment returns.

(Continued on next page)

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GREATER CHINA TELECOMS

Asia Pacific

Industry View **In-Line**

See more reports in our series on China's AI path:

China's Emerging Frontiers – Data Centers: Inflection and Disruption in Remote Areas (21 Jan 2026)

China's Emerging Frontiers: China's AI Path: Owning the Full AI Stack via In-house Chips (11 Mar 2026)

China's Emerging Frontiers: China's AI Path: Monetizing Surging Token Use via AI Cloud (16 Mar 2026)

China's Emerging Frontiers: China's AI Path: More Bang For The Buck (27 Apr 2026)

More takeaways

Computing power leasing is a sellers' market: Supply chain capability remains the key moat. Customers are willing to provide favorable terms including pricing (expanding margin) and prepayments to secure capacity. Vendors usually require an equipment life-cycle leasing contract to manage risk.

Cloud price hikes should gradually rollout in 2Q. Although multiple cloud vendors have announced price hikes, we note that this will be a rolling process depending on the amount of new contracts and the renewal of existing contracts. However, most of the benefits should be realized within the year as most contracts are for one year. Wangsu also noted that for large customers, it might negotiate for more high-margin product sales rather than directly hiking prices.

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Total	3,673		909			1627	

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (04/30/2026)
Gary Yu		
China Mobile Limited (0941.HK)	E (01/27/2026)	HK$84.60
China Mobile Limited (600941.SS)	E (07/06/2023)	Rmb96.63
China Telecom (601728.SS)	E (07/06/2023)	Rmb6.03
China Telecom (0728.HK)	E (01/27/2026)	HK$5.21
China Tower Corp Ltd (0788.HK)	O (01/21/2025)	HK$11.08
China Unicom (0762.HK)	E (01/27/2026)	HK$7.32
China United Network Communications (600050.SS)	U (10/30/2016)	Rmb4.52
Tom Tang		
Beijing Sinnet Technology (300383.SZ)	U (05/16/2022)	Rmb15.90
China Communication Service Co Ltd (0552.HK)	E (11/12/2024)	HK$4.30
Chunghwa Telecom (2412.TW)	E (04/29/2025)	NT$136.00
Far Eastone (4904.TW)	O (10/16/2024)	NT$94.50
Guangdong Aofei Data Technology Co Ltd (300738.SZ)	E (10/23/2023)	Rmb24.94
HKBN Ltd (1310.HK)	E (10/20/2025)	HK$7.20
HKT Trust and HKT Ltd. (6823.HK)	O (12/11/2020)	HK$12.69
PCCW Ltd (0008.HK)	E (09/07/2023)	HK$6.04
SUNeVision Holdings Limited (1686.HK)	O (08/03/2020)	HK$6.11
Taiwan Mobile (3045.TW)	E (01/27/2026)	NT$111.50
VNET Group Inc (VNET.O)	O (10/04/2017)	US$8.31
Yang Liu		
GDS Holdings Ltd (GDS.O)	++	US$42.28

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