CHINA DATA CENTERS

NDRC approved two C-REIT projects; Implications for Range/GDS

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What happened

On Jul 8, China's NDRC (National Development and Reform Committee) launched the Infrastructure REIT Project Information System (link), which publicizes the REIT projects recommended by NDRC to CSRC (China Securities Regulatory Commission) for final regulatory approval. Specifically, **two data center REIT projects have been approved by NDRC** and recommended to CSRC, including 1) Range Intelligent's asset injection into the outstanding Southern Range Tech Data Center REIT (180901.SZ) based on its Langfang A7 and A8 data centers, with planned issuance amount of Rmb7.7bn; 2) new listing of a REIT based on Jiangtian Shuke (Private)'s data centers.

Implications

- **Range Intelligent (300442.SZ, Buy):** We see the **NDRC's approval in Jun as solid progress toward asset injection and the "build-operate-transfer" loop**, post the company's announcement in Feb that it kicked off the application process for the asset injection. Range's A7 and A8 data centers have a total **78MW IT capacity** and close to **90% utilization rate**. As discussed in our prior note, the company targets asset injection completion this year with c.Rmb8bn valuation and **Rmb6bn+ total proceeds**, compared to Rmb4.5bn valuation for the A18 data center building (on Rmb800mn upfront capex) in the existing C-REIT vehicle.
- **GDS Holdings (GDS/9698.HK, Buy):** Considering that a GDS project is absent from NDRC's recommended list as of late, and it took GDS and Range 5-6 months in 2026 to complete the C-REIT listing from NDRC's approval, we see **lower visibility for a GDS asset injection to be completed this year,** which echoes management's more prudent tone recently and 2026 revenue/EBITDA guidance that does not factor in C-REIT de-consolidation. While we are in line with revenue guidance at the midpoint and EBITDA guidance on the higher-end, we acknowledge the flattish EBITDA growth in 2Q-4Q26E (vs. 8% revenue growth in 2Q-4Q26E due to pricing pressure).

Also read: Highlights from China AI Computing Industry Ecological Development Conference; China Data Centers 1Q26 ADRs Review.

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