GDS Holdings (GDS US)

Buy: Intact orders, awaiting catalysts

Equities
Internet Software & Services

China

- Expect 1GW of new bookings each year from 2026/2027; HSBCe adj. EBITDA y-o-y 7%/7%/23% over 2026/27/28
- Underlying demand strong, with supply capped by power permit; LLM players could be second driver besides CSP
- Retain Buy; trim TP to USD50.10 from USD51.40 on lower 2027e adj. EBITDA forecast; DayOne IPO a potential catalyst

Orders strong, but acceleration will start in 2028: Underlying demand for data centres in China is booming, driven by growing AI demand. GDS is well positioned to benefit from both GPU and CPU demand (currently 50%/50%), given abundant resources in tier-1 locations and increasing capacity in emerging markets like Inner Mongolia. The three top internet and short video clients all gave sizable orders to GDS in 2Q26 (total orders reached 263 MW in 2Q), and we expect the company to book 1GW of total new orders in 2026/2027. However, due to construction and move-in requiring time, each c4 quarters on average, adj. EBITDA growth should only accelerate from 2028e. HSBCe 2026/2027/2028 normalised adj. EBITDA (ex. one-offs) to grow 7%/7%/23%, respectively, and we believe this is in the price already (see what's not in the third paragraph).

MSR pressured, but cash on cash yield supported: We think MSR will continue to decline by 3% in 2026/27e, given contract renewal from previous peaks, and higher mix from remote locations (pricing c15% lower than tier-1). However, given lower development cost, cash on cash yield is similar at 10-11% on average. We think yield is supported by power permit scarcity, and current demand growth outpaces supply. We think GDS is better positioned to obtain power permits given its concrete customer pipeline and established track record versus smaller unlisted players.

What's not in the price? Leading LLM players are considering leasing data centres themselves, which could become the second growth driver besides internet and short video companies for GDS. Although we think orders from them will take time, given tight GPU supply, if resolved, it could become second growth driver beyond 2028. In the near term, we think a potential re-rating catalyst would be DayOne's IPO. GDS now holds 19.9% of equity interest in DayOne, valued at USD11.18 per share at a cUSD11bn equity valuation for the whole company. A potential IPO down the road would unlock the value. Excluding USD11.18/sh value from DayOne, GDS is trading at 10x 2027e EV/adj. EBITDA. Assuming DayOne as a whole equity value of USD20bn (target IPO valuation reported by BBG), GDS is trading at 8x EV/2028e adj. EBITDA.

Retain Buy, trim TP to USD50.10 from USD51.40: We continue to value GDS using an SOTP-based approach, adding GDS (China) and DayOne valuations (see details on page 3). We value DayOne using a Series C fundraising valuation, a conservative approach. With a slightly lower adjusted EBITDA forecast for 2027, we trim our TP to USD50.10 from USD51.40. With c44% implied upside, we maintain our Buy rating.

MAINTAIN BUY

TARGET PRICE (USD)	PREVIOUS TARGET (USD)
50.10	51.40
SHARE PRICE (USD)	**UPSIDE/DOWNSIDE**
34.86	+43.7%

(as of 18 Aug 2026)

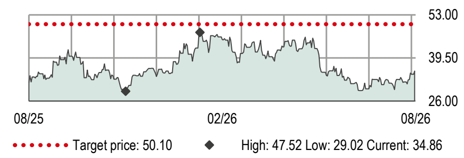
MARKET DATA

Market cap (USDm)	7,004	Free float	94%
Market cap (USDm)	7,004	BBG	GDS US
3m ADTV (USDm)	80	RIC	GDS.O

FINANCIALS AND RATIOS (CNY)

Year to	12/2025a	12/2026e	12/2027e	12/2028e
HSBC EPS	0.59	2.01	-0.46	-0.33
HSBC EPS (prev)	0.59	1.45	-0.37	-0.32
Change (%)	0.0	38.4	-25.5	-4.1
Consensus EPS	4.65	4.20	0.56	0.35
PE (x)	399.0	117.0	nm	nm
Dividend yield (%)	0.0	0.0	0.0	0.0
EV/EBITDA (x)	14.6	13.3	15.4	13.8
ROE (%)	3.6	10.3	-2.2	-1.6

52-WEEK PRICE (USD)



Source: LSEG IBES, HSBC estimates

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Financials & valuation: GDS Holdings

Buy

Financial statements

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Profit & loss summary (CNYm)				
Revenue	11,432	12,830	14,106	18,144
EBITDA	5,403	6,026	5,898	7,263
Depreciation & amortisation	-3,459	-3,429	-3,664	-4,422
Operating profit/EBIT	-56	2,073	1,678	2,158
Net interest	-1,635	-1,526	-1,787	-2,082
PBT	713	662	6	191
HSBC PBT	713	662	6	191
Taxation	246	2,523	-569	-556
Net profit	895	3,053	-702	-504
HSBC net profit	895	3,053	-702	-504
Cash flow summary (CNYm)				
Cash flow from operations	3,365	3,157	3,257	4,188
Capex	-3,040	-11,304	-14,000	-14,000
Cash flow from investment	-3,040	-11,304	-14,000	-14,000
Dividends	0	0	0	0
Change in net debt	-3,290	750	10,743	9,812
FCF equity	325	-8,147	-10,743	-9,812
Balance sheet summary (CNYm)				
Intangible fixed assets	18,549	18,774	18,774	18,774
Tangible fixed assets	42,902	49,737	60,073	69,651
Current assets	18,547	21,703	20,049	19,722
Cash & others	14,306	13,051	10,708	9,296
Total assets	79,998	90,214	98,897	108,148
Operating liabilities	3,479	3,779	4,316	5,135
Gross debt	46,210	46,666	55,066	63,466
Net debt	31,904	32,654	43,397	53,210
Shareholders' funds	26,840	32,171	31,907	31,929
Invested capital	62,078	73,349	83,838	93,683

Ratio, growth and per share analysis

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Y-o-y % change				
Revenue	10.8	12.2	9.9	28.6
EBITDA	22.9	11.5	-2.1	23.1
Operating profit	-104.8		-19.1	28.6
PBT		-7.1	-99.1	3050.6
HSBC EPS	-74.2	241.0	-123.0	
Ratios (%)				
Revenue/IC (x)	0.2	0.2	0.2	0.2
ROIC	4.2	18.4	-263.6	-6.1
ROE	3.6	10.3	-2.2	-1.6
ROA	1.2	3.7	-0.6	-0.4
EBITDA margin	47.3	47.0	41.8	40.0
Operating profit margin	-0.5	16.2	11.9	11.9
EBITDA/net interest (x)	3.3	3.9	3.3	3.5
Net debt/equity	115.0	98.7	132.2	161.9
Net debt/EBITDA (x)	5.9	5.4	7.4	7.3
CF from operations/net debt	10.5	9.7	7.5	7.9
Per share data (CNY)				
EPS Rep (diluted)	0.59	2.01	-0.46	-0.33
HSBC EPS (diluted)	0.59	2.01	-0.46	-0.33
DPS	0.00	0.00	0.00	0.00
Book value	17.65	21.16	20.98	21.00

Key forecast drivers

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Aggregate NFA In service (sqm)	668,283	707,573	912,672	1,190,865
Utilisation rates (%)	76	80	82	84
MSR (Rmb / Sqm / Month)	1,964	1,905	1,848	1,783

Valuation data

Year to	12/2025a	12/2026e	12/2027e	12/2028e
EV/sales	6.9	6.2	6.4	5.5
EV/EBITDA	14.6	13.3	15.4	13.8
EV/IC	1.3	1.1	1.1	1.1
PE*	399.0	117.0	nm	nm
PB	13.3	11.1	11.2	11.2
FCF yield (%)	0.7	-17.3	-22.8	-20.8
Dividend yield (%)	0.0	0.0	0.0	0.0

* Based on HSBC EPS (diluted)

ESG metrics

Environmental Indicators	12/2024a
GHG emission intensity*	1,012.5
Energy intensity*	5,859.7
CO_2 reduction policy	Yes
Social Indicators	**12/2024a**
Employee costs as % of revenues	n/a
Employee turnover (%)	13
Diversity policy	Yes

Governance Indicators	12/2025a
No. of board members	11
Average board tenure (years)	n/a
Female board members (%)	18.2
Board members independence (%)	45.5

Source: Company data, HSBC

* GHG intensity and energy intensity are measured in kg and kWh respectively against revenue in USD '000s

Issuer information

Share price (USD)	34.86
Target price (USD)	50.10
RIC (Equity)	GDS.O
Bloomberg (Equity)	GDS US
Market cap (USDm)	7,004

Free float	94%
Sector	Internet Software & Services
Country/Region	China
Analyst	Helen Fang
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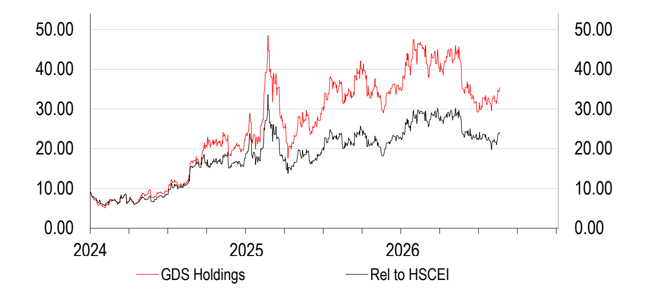
Price relative



Source: HSBC

Note: Priced at close of 18 Aug 2026

Valuation and risks

GDS valuation

We continue to value GDS Holdings using a sum-of-the-parts (SOTP) approach.

- For DayOne, we use its Series C valuation to determine GDS's equity value in the company, out of prudence. The Series C valuation implies GDS's 19.9% equity interest in DayOne is worth USD2.2bn, or USD11.18 per GDS ADS.
- For GDS mainland China business, we use 13x forward EV/EBITDA (unchanged) as the target multiple (unchanged), to reflect market discount on the Listco combining mature China DCs, ramping up China DCs, and minority interest in DayOne. We note that C-REIT is currently trading at c21x 2026e EV/EBITDA. We apply our target multiple to the HSBCe 2026/2027 adj. EBITDA average and render an equity value per ADS of USD38.96 (previously: USD40.22). We choose the average of 2026 and 2027 to better reflect current and medium-term growth potential, given that more capacities will come online in 2027.

Applying HSBC FX team's latest 2Q27e USD/RMB rate of 6.68 (previously: 6.65), and adding the DayOne and GDS mainland China business valuations, we derive a rounded TP of USD50.10 (previously: USD51.40). With c44% implied upside, we maintain our Buy rating.

Exhibit 1: GDS Holdings SOTP valuation – New

DayOne (International business)		GDS mainland China business		GDS Holdings	
DayOne equity value for GDS Holdings (USDm)	2,200	Avg. 2026/2027e adjusted EBITDA (RMBm)…d	5,962	GDS Listco fair value per ADS…k=x+y	USD50.10 (rounded)
DayOne equity value per GDS Holdings ADS (USD)…x	11.18	Target EV/adjusted EBITDA (x)…e	13x		
		EV (RMBm)…f=d*e	77,503		
		Net debt (RMBm)…g*	26,531		
		Equity value (RMBm)…h=f-g	50,972		
		Number of ADSs (m ADSs)…i^	196		
		Equity value per ADS (RMB)…j=h/i	260		
		USD/RMB FX rate**	6.68		
		Equity value per GDS Holdings ADS (USD)…y	38.96		

*Pro forma net debt, ^Basic number of ADS estimate, **HSBC FX team 4Q26 forecast
**HSBC FX team 2Q27 estimates
Source: HSBC estimates

Exhibit 2: GDS Holdings SOTP valuation – Old

DayOne (International business)		GDS mainland China business		GDS Holdings	
DayOne equity value for GDS Holdings (USDm)	2,200	Avg. 2026/2027e adjusted EBITDA (RMBm)…d	6,064	GDS Listco fair value per ADS…k=x+y	USD51.40 (rounded)
DayOne equity value per GDS Holdings ADS (USD)…x	11.18	Target EV/adjusted EBITDA (x)…e	13x		
		EV (RMBm)…f=d*e	78,838		
		Net debt (RMBm)…g*	26,659		
		Equity value (RMBm)…h=f-g	52,179		
		Number of ADSs (m ADSs)…i^	195		
		Equity value per ADS (RMB)…j=h/i	267		
		USD/RMB FX rate**	6.65		
		Equity value per GDS Holdings ADS (USD)…y	40.22		

*Pro forma net debt as of 3Q25, ^Basic number of ADS estimate, **HSBC FX team 3Q26 forecast
Source: HSBC estimates

GDS Hong Kong-listed share (9698 HK) valuation

We derive GDS' Hong Kong-listed share (9698 HK) value using our US-listed share (GDS US) target price of USD50.10 (previously USD51.40) multiplied by 7.83 (HSBC Global Research FX team's 2Q27e HKD-USD forecast, previously HSBC Global Research FX team's 4Q26e HKD-USD forecast 7.80) and divided by eight (ADS/ordinary share conversion rate of 1/8). Our resulting target price is HKD49.00 (previously HKD50.10).

Exhibit 3: Hong Kong-listed share (9698 HK) valuation

Item	Old	New
GDS US target price (USD)…a	51.40	50.10
USD/HKD…b	7.80	7.83
ADS/Ordinary share conversion…c	8.00	8.00
GDS Holdings fair value per share (HKD)…d=(a*b)/c	**50.10**	**49.00**

Source: HSBC estimates

Downside risks

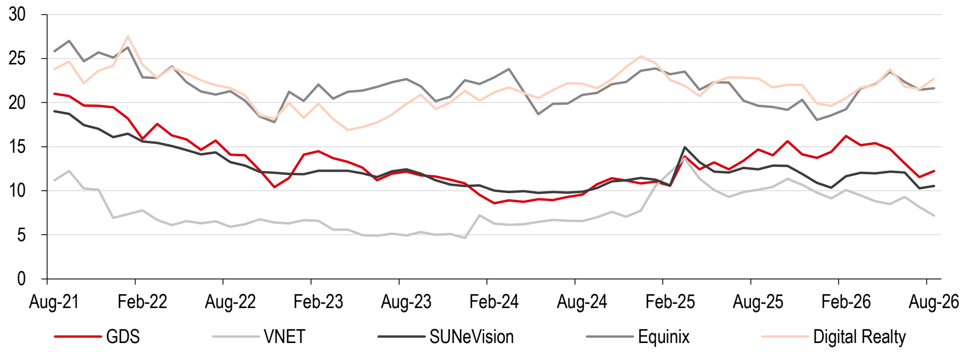
Failure to win new large orders or delay in 500MW MOU order finalisation; slower-than-expected delivery of new capacities in Inner Mongolia, Ningxia, or Shaoguan; a slowdown in DayOne's growth, causing GDS Holdings shareholding value in DayOne to decrease; chip shortage slowing data centre utilisation ramp up or order growth; slowdown in new DC tender by internet or short-video clients; failure to secure funding for capex or debt refinancing; and stronger-than-expected price competition dampening margins.

Exhibit 4: GDS – 2Q26 results versus consensus

RMBm	2Q26-actual	2Q26-consensus	2Q26-HSBCe	versus consensus	versus HSBCe
Revenue	**3,088**	**3,141**	**3,105**	-1.7%	-0.6%
qoq	*-8.3%*	*-6.7%*	*-7.8%*		
yoy	*6.5%*	*8.3%*	*7.1%*		
Gross profit	**664**	**684**	**691**	-2.9%	-3.9%
Gross margin	21.5%	21.8%	22.3%	*-2.7ppt*	*-7.4ppt*
qoq	*-41.3%*	*-39.5%*	*-38.9%*		
yoy	*-3.6%*	*-0.7%*	*0.3%*		
Net income /(loss) attributable to shareholders	**803**	**(95)**	**(102)**		
Adjusted EBITDA	**1,406**	**1,355**	**1,333**	3.8%	5.5%
Adjusted EBITDA margin	45.5%	43.1%	42.9%	*24.ppt*	*26.2ppt*
qoq	*-27.9%*	*-30.5%*	*-31.6%*		
yoy	*2.5%*	*-1.2%*	*-2.9%*		

Source: Visible Alpha consensus, Company data

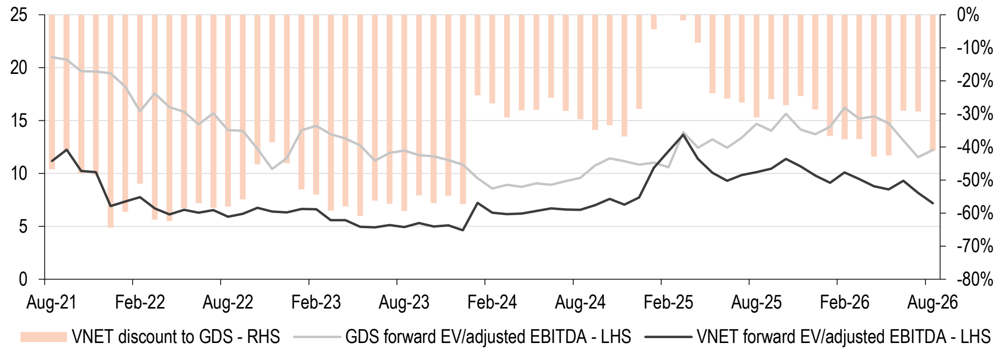
Exhibit 5: GDS forward EV/EBITDA multiple against major peers



Source: LSEG Datastream, HSBC estimates

Note: SUNeVision (1686 HK, CMP HKD5.08, Buy), Equinix (EQIX US, CMP USD1,073.78, Buy), Digital Realty Trust Inc (DLR US, CMP USD197.58, Buy), VNET Group (VNET US, CMP USD7.45, Buy)

Exhibit 6: VNET versus GDS trading discount



Source: LSEG Datastream, HSBC calculation

Exhibit 7: GDS earnings forecasts

RMBm	1Q26	2Q26	1H26	2H26e	2025	2026e	2027e	2028e
Service revenue	3,367	3,087	6,453	6,375	11,428	12,828	14,106	18,144
Equipment sales	0	1	2	0	4	2	0	0
Total Net Revenue	**3,367**	**3,088**	**6,455**	**6,375**	**11,432**	**12,830**	**14,106**	**18,144**
y-o-y	*23.6%*	*6.5%*	*14.8%*	*9.7%*	*10.8%*	*12.2%*	*9.9%*	*28.6%*
Cost of revenue	(2,236)	(2,424)	(4,659)	(5,052)	(8,847)	(9,711)	(11,246)	(14,466)
Gross profit	**1,132**	**664**	**1,796**	**1,323**	**2,585**	**3,119**	**2,860**	**3,678**
GP margin	*33.6%*	*21.5%*	*27.8%*	*20.8%*				
Operating expenses								
Selling and marketing expenses	(37)	(32)	(69)	(97)	(149)	(166)	(191)	(246)
General and administrative expenses	(177)	(186)	(363)	(476)	(898)	(839)	(939)	(1,208)
Research and development expenses	(10)	(7)	(17)	(24)	(33)	(41)	(52)	(66)
Impairment losses of long-lived assets								
Income from operations	**908**	**439**	**1,347**	**726**	**(56)**	**2,073**	**1,678**	**2,158**
Other income (expenses):								
Net interest expenses	(380)	(367)	(747)	(780)	(1,635)	(1,526)	(1,787)	(2,082)
Foreign currency exchange gain (loss), net	(1)	1	(0)	0	1	(0)	0	0
Others, net	98	18	115	0	2,402	115	115	115
Loss before income taxes	**624**	**91**	**716**	**(53)**	**713**	**662**	**6**	**191**
Share of results of equity method investees	2,137	960	3,096	0	716	3,096	0	0
Income tax (expense)s / benefits	(109)	(214)	(322)	(251)	(470)	(573)	(569)	(556)
Net (loss) income from continuing operations	**2,652**	**838**	**3,490**	**(304)**	**959**	**3,185**	**(563)**	**(364)**
Net income from continuing operations attributable to non-controlling interests	3	2	6	5	10	11	10	10
Net loss from continuing operations attributable to GDS Holdings Limited shareholders	**2,649**	**835**	**3,484**	**(309)**	**950**	**3,175**	**(573)**	**(374)**
Loss from operations of discontinued operations, net of income taxes					0	0	0	0
Gain on deconsolidation of subsidiaries					0	0	0	0
(Loss) income from discontinued operations					**0**	**0**	**0**	**0**
Net loss from discontinued operations attributable to non-controlling interests					0	0	0	0
Net loss from discontinued operations attributable to redeemable non-controlling interest					0	0	0	0
Net loss from discontinued operations attributable to redeemable non-controlling interests					**0**	**0**	**0**	**0**
Net (loss) income attributable to GDS Holdings Limited shareholders	**2,649**	**835**	**3,484**	**(309)**	**950**	**3,175**	**(573)**	**(374)**
Cumulative dividend on redeemable preferred shares	(25)	(32)	(57)	(65)	(54)	(122)	(130)	(130)
Net (loss) income available to GDS Holdings Limited ordinary shareholders	**2,624**	**803**	**3,427**	**(374)**	**895**	**3,053**	**(702)**	**(504)**
EPS	**1.67**	**0.52**	**2.19**	**(0.18)**	**0.59**	**2.01**	**(0.46)**	**(0.33)**
Earnings per ADS	**13.36**	**4.16**	**17.52**	**(1.46)**	**4.71**	**16.06**	**(3.69)**	**(2.65)**
			0	**0**				
Net loss	**2,652**	**838**	**3,490**	**(304)**	**959**	**3,185**	**(563)**	**(364)**
Loss (income) from discontinued operations								
Net loss from continuing operations	**2,652**	**838**	**3,490**	**(304)**	**959**	**3,185**	**(563)**	**(364)**
Net interest expenses	380	367	747	780	1,635	1,526	1,787	2,082
Income tax expenses	109	214	322	251	470	573	569	556
Depreciation & amortisation	832	851	1,683	1,745	3,459	3,429	3,664	4,422
Operating lease costs to prepaid land use rights	27	27	54	56	108	110	124	159
Accretion expenses for asset retirement costs	2	2	4	4	7	8	8	11
Share-based compensation expenses	84	67	151	139	283	291	308	397
Share of results of equity method investees	(2,137)	(960)	(3,096)	0	(716)	(3,096)	0	0
Others, net	0	0	0	0	(803)	0	0	0
Adjusted EBITDA	**1,949**	**1,406**	**3,355**	**2,671**	**5,403**	**6,026**	**5,898**	**7,263**
y-o-y	*47.2%*	*2.5%*	*24.4%*	*-1.4%*	*10.8%*	*11.5%*	*-2.1%*	*23.1%*
Adjusted EBITDA margin	*57.9%*	*45.5%*	*52.0%*	*41.9%*	*47.3%*	*47.0%*	*41.8%*	*40.0%*
Pro forma adj. EBITDA (ex. One-off)					**5,134**	**5,496**	**5,898**	**7,263**
y-o-y						*7.0%*	*7.3%*	*23.1%*
Adjusted EBITDA (ex. One-off) margin						*42.8%*	*41.8%*	*40.0%*

Source: Company data, HSBC estimates

Exhibit 12: GDS mainland China IDC location breakdown, 2Q26 (sqm)

	Number of self-developed IDCs	Area in service	Area under construction	Total capacity
Beijing-Tianjin-Hebei	56	387,163	69,150	456,313
Yangtze River Delta	31	194,268	51,232	245,500
Greater Bay Area	16	83,221	34,489	117,710
Chengdu-Chongqing and others (mainland China)	4	20,325	15,485	35,809
Total	**107**	**684,977**	**170,355**	**855,331**

Source: Company data

GDS earnings estimates changes

We raise our revenue forecasts expecting larger move-in from 2H27 onwards. We lower our adj. EBITDA forecast as we do not expect one-off income in 2026 to repeat in 2027/2028.

Exhibit 13: GDS: HSBC earnings estimate revisions

		HSBC			HSBC (old)			HSBC vs old		
RMBm	**2025**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Revenue	11,432	12,830	14,106	18,144	12,626	13,171	15,925	1.6%	7.1%	13.9%
Gross profit	2,585	3,119	2,860	3,678	3,072	2,654	3,209	1.5%	7.7%	14.6%
GPM	*22.6%*	*24.3%*	*20.3%*	*20.3%*	*24.3%*	*20.2%*	*20.1%*	*0.ppt*	*0.1ppt*	*0.1ppt*
Adj. EBITDA	5,403	6,026	5,898	7,263	5,990	6,139	7,788	0.6%	-3.9%	-6.7%
Adj. EBITDA margin	*47.3%*	*47.0%*	*41.8%*	*40.0%*	*47.4%*	*46.6%*	*48.9%*	*-0.5ppt*	*-4.8ppt*	*-8.9ppt*
Pro forma Adj. EBITDA (ex. One-offs)	5,134	5,496	5,898	7,263						
Pro forma Adj. EBITDA margin	*44.9%*	*42.8%*	*41.8%*	*40.0%*						

Source: Company data, HSBC estimates

Exhibit 14: GDS: HSBC vs consensus

		HSBC			Consensus			HSBC vs consensus		
RMBm	**2025**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Revenue	11,432	12,830	14,106	18,144	12,837	14,200	17,568	-0.1%	-0.7%	3.3%
Gross profit	2,585	3,119	2,860	3,678	3,034	2,719	3,382	2.8%	5.2%	8.8%
GPM	*22.6%*	*24.3%*	*20.3%*	*20.3%*	*23.6%*	*19.1%*	*19.3%*	*0.7ppt*	*1.1ppt*	*1.ppt*
Adj. EBITDA	5,403	6,026	5,898	7,263	6,059	6,339	7,660	-0.6%	-7.0%	-5.2%
Adj. EBITDA margin	*47.3%*	*47.0%*	*41.8%*	*40.0%*	*47.2%*	*44.6%*	*43.6%*	*-0.2ppt*	*-2.8ppt*	*-3.6ppt*

Source: Company data, VA Consensus, HSBC estimates

Disclosure appendix

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Hold	34%	(10% of these provided with Investment Banking Services in the past 12 months)
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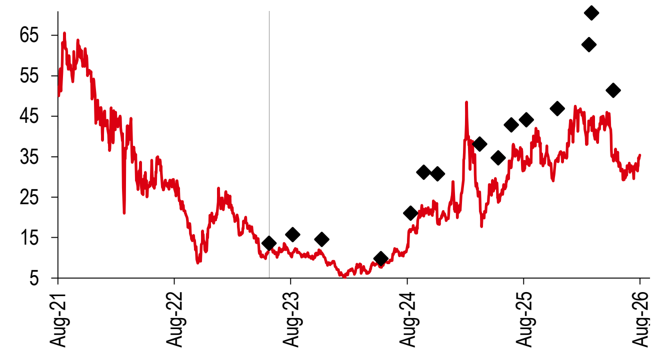
Share price and rating changes for long-term investment opportunities

GDS Holdings (GDS.O) share price performance USD Vs HSBC rating history



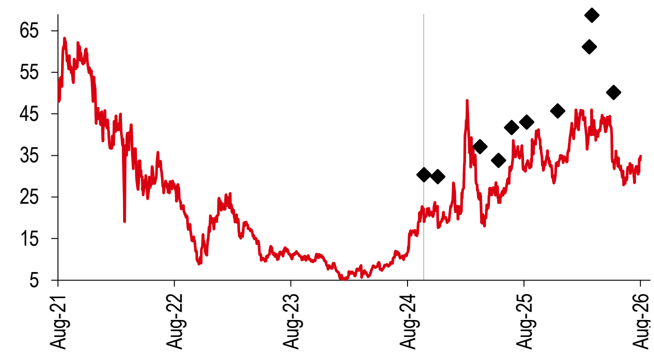
Source: HSBC

Rating & target price history

From	To	Date	Analyst
Restricted	Buy	11 Jun 2023	Helen Fang
Target price	**Value**	**Date**	**Analyst**
Price 1	13.60	11 Jun 2023	Helen Fang
Price 2	15.70	24 Aug 2023	Helen Fang
Price 3	14.50	24 Nov 2023	Helen Fang
Price 4	9.80	27 May 2024	Helen Fang
Price 5	21.00	28 Aug 2024	Helen Fang
Price 6	31.10	08 Oct 2024	Helen Fang
Price 7	30.70	20 Nov 2024	Helen Fang
Price 8	38.10	02 Apr 2025	Helen Fang
Price 9	34.70	30 May 2025	Helen Fang
Price 10	42.80	10 Jul 2025	Helen Fang
Price 11	44.10	26 Aug 2025	Helen Fang
Price 12	46.90	01 Dec 2025	Helen Fang
Price 13	62.70	11 Mar 2026	Helen Fang
Price 14	70.50	19 Mar 2026	Helen Fang
Price 15	51.40	26 May 2026	Helen Fang

Source: HSBC

GDS Holdings (9698.HK) share price performance HKD Vs HSBC rating history



Source: HSBC

Rating & target price history

From	To	Date	Analyst
N/A	Buy	08 Oct 2024	Helen Fang
Target price	**Value**	**Date**	**Analyst**
Price 1	30.30	08 Oct 2024	Helen Fang
Price 2	29.90	20 Nov 2024	Helen Fang
Price 3	37.10	02 Apr 2025	Helen Fang
Price 4	33.80	30 May 2025	Helen Fang
Price 5	41.70	10 Jul 2025	Helen Fang
Price 6	43.00	26 Aug 2025	Helen Fang
Price 7	45.70	01 Dec 2025	Helen Fang
Price 8	61.10	11 Mar 2026	Helen Fang
Price 9	68.70	19 Mar 2026	Helen Fang
Price 10	50.10	26 May 2026	Helen Fang

Source: HSBC

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Company	Ticker	Recent price	Price date	Disclosure
GDS HOLDINGS	GDS.O	35.38	17 Aug 2026	6, 7, 11

Source: HSBC

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