GDS Holdings (GDS): Asia Leaders Conference 2026 Takeaways: Robust order wins; 2027 move-in acceleration to drive 2028 EBITDA

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We hosted GDS's IR Director at the GS Asia Leaders Conference in Hong Kong on Sep 2.

Key takeaways: i) Growth outlook: Growth is projected to accelerate in 2028 supported by a heavy concentration of move-ins in 2H27 thanks to a balanced mix between GPU and non-GPU orders: **ii) Pricing:** Project-level pricing is stable, yet contract renewal and lower contract prices in western China may weigh on MSR and EBITDA per MW with the biggest impact will be in 2026-27. **iii) Disciplined growth:** The company maintains a strong balance sheet with diverse financing channels including C-REITs, and avoid asset-heavy GPU rental ventures.

Also read: GDS Holdings (GDS): 2Q26 Review: Record order booking clears path for 2H27E EBITDA acceleration despite renewal repricing; Buy

- **Growth outlook:** Company expects revenue growth acceleration in 2028 to 20%+ yoy growth thanks to move-in of new orders from this year. Following c.1GW orders in 2026, the company is optimistic about 2027 bookings amid growing industry demand but will take a balanced approach between order wins/capex and balance sheet/leverage.
- **Customer move-in:** GDS guides for c.200MW move-in in 1H27 and c.500MW in 2H27. The company has relatively good visibility of move-in pace, with half of 1GW order in tier-1 markets and from non-GPU businesses such as public cloud, short-form videos, E-commerce. For 2H26, move-in is guided to be slower vs. 1H26 due to weaker orders in 2Q-4Q25. Move-in next year will be elevated and concentrated in 2H27, partially on improved domestic chip supply.
- **Pricing:** Pricing of new contracts has stayed stable yoy in each region. The company expects contract renewal and lower contract prices in western China (15% lower in terms of both pricing and unit capex vs. areas near tier-1 markets) to weigh on MSR and EBITDA per MW. The biggest impact will be in 2026-27 and less afterwards, as 20%/25% of contracts will be renewed in 2026/27 on 20-30% lower blended pricing upon renewal yet still higher than market prices.

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In terms of EBITDA per MW, new contracts in western China carry Rmb2.2mn EBITDA per MW. The company estimates EBITDA per MW to decline to c.Rmb3.7mn in the next 2 years, and then to c.Rmb3.5mn per MW in the mid-term (vs. Rmb4.2-4.3mn per MW currently).

- **NDRC approval:** The company sees NDRC's window guidance process as good control over industry supply. Selection criteria may include track record of data center operations, customer commitment including MOUs, funding capabilities, etc. GDS has received 100% approval rates for the past 2 rounds.
- **Contract terms:** Recent contracts terms are stricter with fixed move-in schedule, 7-10 years of tenure, and at least 10%-11% yield as threshold. Customers tend to agree on the move-in schedule, and are willing to pay based on contract terms after a grace period, even if the full utilization rate has not been realized, as i) customers have strong conviction in demand, and ii) data center rental fees only accounts for a small fraction of clients' total investments (including chips and other components).
- **Financing:** It costs c.Rmb20bn capex to build 1GW of capacity. The company usually takes 60% debt and 40% equity. GDS has i) Rmb15bn cash on hand as of 2Q26, ii) Rmb2-3bn operating cash flow, iii) C-REITs asset injection, which could recycle several billion (Rmb) cash. The C-REIT asset injection is under regulatory review and is expected to complete in 1H27.
- **Industry competition: i) carrier-neutral data centers:** The competitive landscape of third-party data center operators remains stable with high barrier of entry; **ii) Telco operators:** telcos account for 40%-50% of total capacity share, and also 40-50% from the incremental wallet share. **From a customer perspective**, key selection criteria include location, delivery time, technical specs, pricing, green energy etc.; CSPs may deploy a couple of availability zones in one region and carrier-neutral operators or telcos split the wallet share depending on resource availability; **iii)** Some **SOEs** also apply data center projects for their own use, and they are not competing with players like GDS.
- **Neocloud/GPU rental business model:** The company currently does not plan to enter the GPU rental business due to concerns on i) asset heavy business with upfront investments and less long-term visibility, ii) regulatory risks.

Investment Thesis - 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 a clear leadership as the largest data center platform 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. For DayOne, as it becomes a standalone business with a different growth/profitability profile, we see strong contract move-in visibility in the near-term and continued capacity expansion in the mid-term.

Price Target Risks and Methodology - GDS Holdings

Our 12m target prices of **US$49/HK$48** for GDS/9698.HK are based on a SOTP

valuation for GDS China and DayOne, with a 10% holdco discount. Key downside 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.

GDS	12m Price Target: **$49.00**	Price: **$30.82**	Upside: **59.0%**
9698.HK	12m Price Target: **HK$48.00**	Price: **HK$30.24**	Upside: **58.7%**

Buy

Market cap: $6.0bn
Enterprise value: $11.9bn
3m ADTV: $65.6mn
China
China Internet Verticals
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	11,432.3	12,787.1	13,825.6	17,610.7
EBITDA (Rmb mn)	5,403.5	6,090.9	6,045.3	7,201.5
EPS (Rmb)	4.71	16.73	(2.87)	(2.90)
P/E (X)	48.0	12.4	NM	NM
P/B (X)	1.7	1.5	1.3	1.3
Dividend yield (%)	0.0	0.0	0.0	0.0
N debt/EBITDA (ex lease,X)	5.9	5.8	7.7	8.0
CROCI (%)	8.0	6.4	7.0	6.9
FCF yield (%)	18.2	(14.9)	(30.6)	(28.8)

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	13.51	4.13	(0.34)	(0.56)

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 2 Sep 2026 close.

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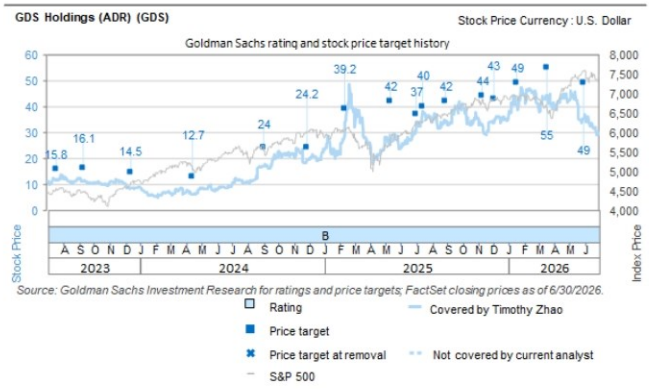
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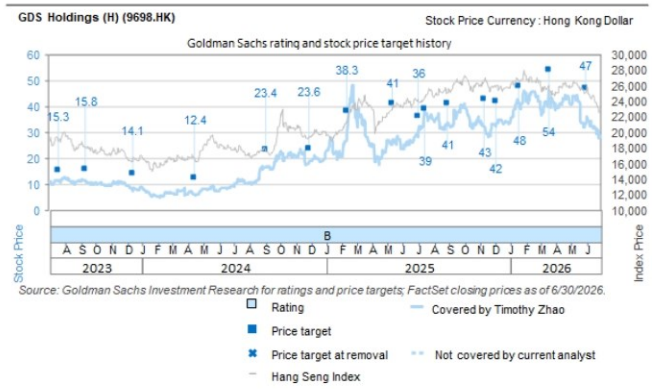
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Target price history table(s)

GDS Holdings (H) (9698.HK)

Date of report	Target price (HK$)	Closing price (HK$)
16-Aug-26	48.00	34.24
27-Jul-26	45.00	31.16
30-May-26	47.00	33.28
18-Mar-26	54.00	45.98
18-Jan-26	48.00	41.86
03-Dec-25	42.00	32.50
11-Nov-25	43.00	32.60
29-Aug-25	41.00	33.76
15-Jul-25	39.00	38.65
04-Jul-25	36.00	32.25
12-May-25	41.00	27.20
11-Feb-25	38.30	30.00
27-Nov-24	23.60	18.28
03-Sep-24	23.40	16.70
15-Apr-24	12.40	6.17
14-Dec-23	14.10	8.34
11-Sep-23	15.80	11.24

GDS Holdings (ADR) (GDS)

Date of report	Target price ($)	Closing price ($)
16-Aug-26	49.00	34.41
27-Jul-26	46.00	31.37
30-May-26	49.00	35.45
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

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

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