VNET Group (VNET): Asia Leaders Conference 2026 Takeaways: Strong order outlook funded by disciplined financing; Eyes on CATL partnership

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We hosted VNET Group's Rotating Presidents at the GS Asia Leaders Conference in Hong Kong on Sep 2.

Key takeaways: 1) Growth outlook: Management expects full-year wholesale orders at c.1.0-1.1GW (vs. 862MW in 1H26), or c.1.4GW including reservations; **2)** CATL affiliate's transaction is expected to close by end-Sep, while VNET expects CATL synergies to secure low-cost, sustainable electricity at its future GW-scale compute-energy facilities; **3)** Overseas expansion: VNET has c.500MW resources in Thailand/Malaysia, with phase 1 of c.100MW targeting 2H27 delivery; **4)** Financing: Management expects no equity issuance this year and aims to maintain healthy net debt/EBITDA ratio at below 6.0x, with domestic capex c.80% funded by low-cost project loans, supplemented by balance-sheet/JV funding and ABS/C-REITs recycling.

Growth outlook

- **2Q26 results highlights:** VNET won 345MW of new wholesale orders in 2Q and 862MW YTD, plus 355MW of reservations. Wholesale capacity in service grew +49% yoy to 1,007MW, while utilized capacity grew +46% yoy to 744MW. 2Q26 revenue grew +14% yoy to Rmb2.8bn, driven by +29% wholesale IDC revenue growth, while adj. EBITDA grew +25% yoy to Rmb918mn.
- **Orders:** Management believe China remains at an early stage of the AI infrastructure cycle, with VNET's significant order wins demonstrating strong hyperscaler demand. Despite this, management expects order volumes in 2H26 to moderate vs. 1H, with full-year new wholesale orders at **c.1-1.1GW**, or c.1.4GW including 355MW of reservations.
- **Resources:** VNET has received a meaningful share of approved projects across the three batches of NDRC approvals, including c.800MW of approvals granted to VNET in the latest batch announced in Aug. In Ulanqab (see our prior note report), VNET has 1.2GW of capacity in service/under construction in Ulanqab and 1GW of capacity reserved for future construction, while continuing to find

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resources for future expansion. Having entered Ulanqab early, VNET accumulated power-backed resources ahead of the current demand upcycle, which management views as a key competitive advantage.

- **Move-in:** Company views GPU availability as the key constraint on customer move-in, and expects domestic GPU supply to improve around early 2027, supporting a stronger move-in outlook going forward.
- **Pricing:** Management see wholesale pricing stabilizing in 2026, yet potential pricing upside still depends on supply-demand dynamics.
- VNET's **competitive advantages** lie in extensive power-secured resources (3.5GW+ domestic resources, c.500MW overseas resources), proven delivery capability (c.12-18 months greenfield-to-delivery time), deep customer relationship (c.7k enterprise customers covering leading internet/AI companies), and strong financing capabilities.

CATL partnership

- Management expect CATL (300750.SZ/3750.HK, covered by Nick Zheng) affiliate's transaction on purchasing c.38.8% of VNET's shares **to be completed by end of Sep**, following the transfer of 30% of the sales shares announced on Aug 24.
- Management characterized CATL as a strategic investor, supported by active communication with CATL across both domestic and overseas projects. VNET and CATL have identified **three strategic cooperation areas** comprising GW-scale compute-energy facilities, distributed compute-energy networks and a zero-carbon token ecosystem. By leveraging CATL's expertise in source-grid-load-storage integration and direct green power supply, VNET expects to secure low-cost, sustainable electricity at its future GW-scale compute-energy facilities, therefore improving customer stickiness and enhancing project ROI.

Overseas expansion

- VNET has secured **c.500MW** of overseas resources mainly in Thailand and Malaysia. Management expects phase 1, comprising c.100MW, to be delivered in 2H27, with EBITDA contribution weighted toward 2028 and initial demand supported by existing Chinese customers expanding overseas.
- Management expects overseas projects to generate IRRs of c.12-15%, above domestic levels, as higher pricing is expected to more than offset construction costs that are c.1.5-2.0x higher than in China.

Financing

- Management reiterated commitment to financial discipline, aiming to keep net debt/adj. EBITDA ratio below **6.0x**. Management expects no equity financing this year, noting that c.80% of the domestic capex should be financed by project loans with lower than 3% interest rate and 10-15 years terms, while the remaining should be financed by VNET's balance sheet or joint ventures.
- Management highlighted ABS/C-REITs exits as an additional financing channel. VNET has already completed three ABS exits with c.Rmb2bn net proceeds, while achieving

c.13-14x EV/EBITDA exit valuations for C-REITs. Management also expect to further execute ABS exits in 2026/27.

- On overseas financing, management expect project loans to fund c.50-70% of capex, with the remaining primarily funded by mezzanine financing to minimize equity contributions from its overseas subsidiary.

Investment Thesis - VNET Group

VNET, China's leading carrier-neutral data center operator, derived c.75% of 2025 revenue from IDCs vs. c.25% from cloud computing and VAS. We see VNET transforming itself 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 growing at 37-38% revenue/EBITDA CAGRs in 2025-28E. We believe rising wholesale IDC revenue/EBITDA contributions should lead to continued upward multiple re-rating and valuation compounding for VNET. We are Buy rated.

Price Target Risks and Methodology - VNET Group

We have a 12m target price of US$14, based on a target 12m-fwd EV/EBITDA multiple of 10.5x 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 the latest development in technology.

VNET	12m Price Target: **$14.00**	Price: **$6.07**	Upside: **130.6%**

Buy

Market cap: $1.7bn
Enterprise value: $5.0bn
3m ADTV: $38.6mn
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)	9,949.3	11,509.8	13,690.5	15,844.0
EBITDA (Rmb mn)	2,978.2	3,676.1	4,618.6	5,458.3
EPS (Rmb)	(0.98)	(9.76)	(0.92)	(2.62)
P/E (X)	NM	NM	NM	NM
P/B (X)	2.0	1.3	1.4	2.3
Dividend yield (%)	0.0	0.0	0.0	0.0
N debt/EBITDA (ex lease,X)	4.8	5.9	6.1	6.0
CROCI (%)	8.2	5.6	8.5	8.0
FCF yield (%)	(34.7)	(69.3)	(49.0)	(16.1)

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	(8.13)	(0.51)	(0.76)	(0.68)

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

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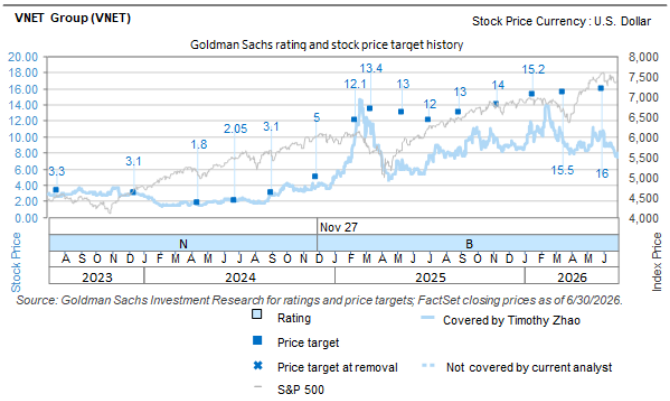
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VNET Group (VNET)

Date of report	Target price ($)	Closing price ($)
23-Aug-26	14.00	6.72
30-May-26	16.00	10.08
16-Mar-26	15.50	9.53
18-Jan-26	15.20	10.56
11-Nov-25	14.00	9.79
29-Aug-25	13.00	8.66
04-Jul-25	12.00	7.75
12-May-25	13.00	7.23
12-Mar-25	13.40	11.00
11-Feb-25	12.10	9.97
27-Nov-24	5.00	3.86
03-Sep-24	3.10	2.71
25-Jun-24	2.05	2.24
15-Apr-24	1.80	1.58
14-Dec-23	3.10	2.94

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