China Data Centers: Guangdong HEC (600673.SS): Pivoting Into an Integrated AI Infrastructure Platform

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We recently spoke with Guangdong HEC's (600673.SS, Not Covered) Head of IR. Together with the proposed move to take full control of **Chindata**, HEC is pivoting into an **integrated AI infrastructure platform** spanning data centers, GPUaaS, AI passive components and liquid-cooling solutions, from its traditional cash-generating businesses in fluorochlorochemicals and electronic components and materials, by leveraging HEC's access to power and upstream manufacturing capabilities, and Chindata's data center capacity and downstream customer relationships. For example, HEC has announced three 5-year GPUaaS contracts representing Rmb40bn+ of aggregate revenue, with all capacity to be deployed in Chindata's data centers.

Key discussions involved the strategic rationale and latest progress of its data center pivot & Chindata acquisition, GPUaaS economics and financing, growth outlook of its AI businesses and traditional businesses.

Read-across to our data center/cloud coverage: We believe the constructive outlook for the GPUaaS business and integration between data center and GPUaaS businesses in terms of technologies and customer demand support our positive view on the sector. Despite move-in uncertainties due to slower ramp-up of domestic chips, increased availability of advanced computing power in 2H26E should benefit players with integrated AI infrastructure platforms e.g. Range Intelligent, CSPs such as Kingsoft Cloud, and to a smaller extent data center pure-plays e.g. VNET and GDS.

- **Traditional businesses:** 1) Fluorochlorochemicals: As a global leader in fluorochlorochemicals manufacturing, HEC holds c.60k tons of 3rd-gen refrigerants quota and is the largest fluorochlorochemicals manufacturer in China. Management estimates that 90%+ of global third-generation refrigerants capacity is located in China, with 90%+ of domestic capacity concentrated among five leading producers including HEC. Benefiting from supply constraints under China's quota system along with higher cost and patent restrictions associated with 4th-gen refrigerants, 3rd-gen refrigerants prices have seen steady increase from c.Rmb20k/ton in 2024 to c.Rmb60k/ton as of late. Management sees fluorochlorochemicals manufacturing as a cash cow business to support HEC's AI expansion, contributing c.Rmb2bn annual operating profit. 2) Electronic components and materials (mainly aluminum foil and aluminum electrolytic capacitors): The traditional aluminum foil business earns relatively lower margins, with profitability primarily driven by production scale and

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product price adjustments against fluctuations in aluminum costs.

- **Pivot to an integrated AI infrastructure platform:** Leveraging its established capabilities in energy-intensive manufacturing, power sourcing and electronic components, HEC is extending its value chain into AI infrastructure through 1) data centers via the ongoing Chindata acquisition, 2) GPUaaS, 3) AI passive components, and 4) liquid-cooling solutions, creating an integrated platform spanning from upstream resources and hardware to downstream computing.
- **Chindata acquisition:** HEC already owns 30% of Chinadata and positions it as the central platform connecting its upstream resources and manufacturing capabilities with downstream customers. On the resource side, both companies operate energy-intensive businesses, with HEC/Chindata consuming c.7bn/5bn kWh of electricity annually. Management said HEC's access to solar/wind/hydro power resources in Shaoguan, Ulanqab and Yidu could enable a structural advantage in securing low-cost electricity for Chindata, while its sizable industrial footprint and established local presence may support Chindata's local resource coordination and project development. On the customer side, management said Chindata brings established relationships with leading internet companies and greater proximity to end demand, which should help HEC extend its capabilities from upstream materials into capacitors, power supplies and other AI infrastructure components.

  HEC's acquisition of the remaining 70% stake in Chindata is currently under regulatory review for a major asset restructuring. Under the proposed transaction, HEC will issue Rmb8.05bn of shares and potentially raise up to Rmb8.0bn to fund project development and replenish working capital. Management highlighted that Chindata, with c.1GW capacity in service and under construction and c.4GW capacity reserve, has secured sizable new orders for delivery by end-2027 and supported HEC's GPUaaS deployment at 10k-GPU scale.
- **GPU-as-as-Service (GPUaaS) business:** Management is constructive on the business outlook, supported by robust demand from leading China CSP customers. HEC has announced three computing power leasing orders with aggregate revenue of Rmb40bn+ to be recognized over five years, with delivery scheduled within this year. The company currently focuses on providing bare-metal rental alongside networking and commissioning services, with all GPUaaS capacity deployed at Chindata's data centers. Management targets 15%+ NPM over the initial contract term during which server costs will be fully depreciated, after which the assets could be re-leased or deployed for token services.
- **GPU financing and capex:** HEC expects to fund server purchases through financial leases and bank loans backed by contracted GPUaaS cash flows, with equity contributions of 5% and 20%. Management expects server capex of c.Rmb60bn this year and c.Rmb120bn next year, while the actual amount may vary.
- **Other AI businesses:** 1) AI passive components (including multilayer foil, multilayer foil capacitor and super capacitor): HEC's multilayer foil, used in capacitors for high-power-density servers, entered commercial production in 2024 and is secured by an exclusive global patent. 2) Liquid-cooling: HEC has established a liquid-cooling JV with Innolight offering integrated liquid-cooling solutions for data centers;

management expects the business to ramp up significantly next year supported by overseas customer expansion and milestone collaboration with Innolight on liquid cooling for XPO/NPO, with overseas business expected to deliver higher profitability.

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