

Fast Take

Chinese Internet Data Centre Sector

HEADLINE

DeepSeek V4 launch implies inflection of domestic GPU

OUR TAKE

According to DeepSeek, V4 Pro model throughput is currently capped by limited high-end computing power, but the expected mass roll-out of Ascend 950 Supernode should drive the pricing of Pro model down in H226.

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Valuation Method and Risk Statement

Downside risks for the sector include: 1) weaker-than-expected AI demand; 2) faults at one/ some data centres that could damage reputation; 3) higher-than-expected interest rates; and 4) a less-favourable-than-expected regulatory environment. Upside risks for the sector include: 1) stronger-than-expected AI and cloud business growth; 2) lower-than-expected electricity costs; 3) lower-than-expected interest rates; and 4) tighter-than-expected control on licence granting and PUE requirements.

We value VNET based on target EV/EBITDA multiple.

Key downside risks: 1) failure to refinance at reasonable cost; 2) lower-than-expected growth in hyperscale cloud customers; 4) difficulty in accessing land and utilities in tier-1 cities; and 4) higher customer churn in retail business.

We value GDS using SOTP.

Key downside risks: 1) slower cloud/AI industry growth in China; 2) reputational damage from electricity outages or higher power tariffs; 3) interest rates remain high; and 4). intensified competition due to data center oversupply in Southeast Asia.

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