

# China / Hong Kong Company Update

## GDS Holdings

Bloomberg: 9698 HK Equity | GDS US Equity | Reuters: 9698.HK | GDS.O

Refer to important disclosures at the end of this report

DBS Group Research . Equity

19 May 2022

### H: BUY

Last Traded Price ( 18 May 2022): HK\$29.15 (HSI : 20,644)  
Price Target 12-mth: HK\$57.00 (95.5% upside) (Prev HK\$61.00)

### A: BUY

Last Traded Price ( 18 May 2022): US\$27.16 (NASDAQ : 11,418)  
Price Target 12-mth: US\$59.00 (117.2% upside) (Prev US\$62.00)

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#### What's New

- 1Q22 results in line; adjusted EBITDA grew by 28.5% y-o-y
- Management guidance for FY22 is unchanged
- Lockdowns in tier 1 cities in China has impacted project delivery and customer move-in
- Maintain BUY on GDS for benefiting from strong data centre demand in China and ASEAN, despite a lower TP of HK\$57

### Riding on cloud demand

#### Investment Thesis

Riding on growing demand for cloud services in China. GDS serves the fast-growing cloud and Internet giants such as Alibaba and Tencent. The public cloud market in China is projected grow at a CAGR of c.31% for 2021-2026F according to IDC.

**Strong data centre services contract pipeline to support growth.** GDS has c.243k sqm of committed and pre-committed unutilised area (vs. 332k sqm utilised area) as of 1Q22 to support growth in the next one to two years.

**Strong capacity expansion pipeline to meet rising demand.** GDS has a strong expansion pipeline in the top-tier data centre cities and peripheral areas in mainland China, as well as Hong Kong and Southeast Asia, supporting overall capacity growth of 18% and 21% in FY22 and FY23, respectively.

#### Valuation:

Our TP of HK\$57 is based on 25x FY22 EV/adjusted EBITDA (unchanged), in line with its historical average.

#### Where we differ:

The market is concerned about the oversupply of DCs in China. However, supply remains tight in top-tier DC cities due to the scarcity of land and power supply. GDS has a strong expansion pipeline in the top-tier DC cities and peripheral areas in China, as well as Hong Kong and Southeast Asia, supporting overall capacity growth of 18% and 21% in FY22 and FY23, respectively.

#### Key Risks to Our View:

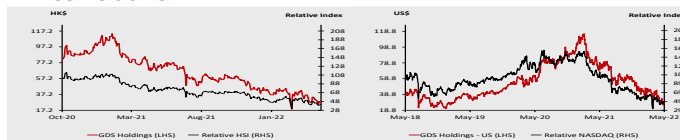
A slowdown in demand from major customers will result in lower utilisation and returns.

**Excess DC supply in top-tier cities.** Excess supply of DC capacity in top-tier DC cities will lead to pricing pressure and lower profitability.

#### At A Glance

Issued Capital (m shrs)	1,495
Mkt Cap (HKm/US\$m)	43,579 / 5,552
Major Shareholders (%)	
Free Float (%)	100.0
3m Avg. Daily Val. (US\$m)	13.14
GICS Industry: Information Technology / Software & Services	

#### Price Relative



#### Forecasts and Valuation (H Shares)

FY Dec (RMBm)	2020A	2021A	2022F	2023F
Turnover	5,739	7,819	9,354	11,285
EBITDA	2,311	3,186	3,817	4,640
Pre-tax Profit	(548)	(949)	(1,473)	(1,418)
Net Profit	(738)	(1,314)	(1,963)	(1,895)
Net Profit Gth (Pre-ex) (%)	(47.5)	(78.1)	(49.4)	3.5
EPS (RMB)	(0.59)	(0.90)	(1.35)	(1.30)
EPS (HK\$)	(0.68)	(1.05)	(1.57)	(1.52)
EPS Gth (%)	(29.8)	(53.7)	(49.4)	3.5
Diluted EPS (HK\$)	(0.68)	(1.05)	(1.57)	(1.52)
DPS (HK\$)	0.00	0.00	0.00	0.00
BV Per Share (HK\$)	23.70	19.58	18.46	17.48
PE (X)	nm	nm	nm	nm
P/Cash Flow (X)	98.0	30.3	13.9	11.4
P/Free CF (X)	nm	nm	nm	nm
EV/EBITDA (X)	16.9	19.3	18.6	17.2
Net Div Yield (%)	0.0	0.0	0.0	0.0
P/Book Value (X)	1.2	1.5	1.6	1.7
Net Debt/Equity (X)	0.2	0.9	1.4	1.8
ROAE (%)	(4.1)	(5.3)	(8.3)	(8.4)
Adj EBITDA	2,680	3,703	4,302	5,218
Adj EBITDA Gth (%)	47.0	38.2	16.2	21.3
Adj EBITDA Rev (%)			(1.6)	(1.7)
Consensus EPS (RMB)			(0.49)	(0.49)
Other Broker Recs:		B: 14	S: 0	H: 0

Source of all data on this page: Company, DBS Bank (Hong Kong) Limited ("DBS HK"), Thomson Reuters



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## GDS Holdings

### WHAT'S NEW

#### 1Q22 results in line; short-term impacted by lockdowns in major cities in China

##### 1Q22 results highlights

Revenue increased by 31.5% y-o-y to Rmb2,244m in 1Q22, mainly driven by 32.2% increase in area utilised to 332k sqm.

Total area committed and pre-committed increased by 24.5% y-o-y to 575k sqm. Area in service increased by 36.6% y-o-y to 492k sqm. Utilisation rate contracted by 2.2ppts y-o-y to 67.4% while expanding by 1.9ppts q-o-q. Commitment rate was stable y-o-y at 95.3% and expanded 1.5ppts q-o-q. Areas under construction slightly decreased by 1.2% y-o-y to 168k sqm, with pre-commitment rate down by 6.9ppts y-o-y to 63.1% while expanding 1.3ppts q-o-q.

Adj EBITDA increased by 28.5% y-o-y to Rmb1,051m in 1Q22, with adjusted EBITDA margin contracting 1ppt y-o-y to 46.9% while stable q-o-q. Net loss expanded 34% y-o-y to Rmb373m in 1Q22, mainly attributable to higher utility cost, depreciation and amortisation, and net interest expenses.

##### Outlook

FY22 guidance for revenue and adj EBITDA were unchanged at Rmb9,320m-Rmb9,680m and Rmb4,285m-Rmb4,450m respectively. The company also maintained its capex budget at Rmb12bn for FY22.

Organic sales target is maintained at 90k sqm for FY22. In 1Q22, the net additional areas committed by cloud service providers, large internet companies, and financial institutions/large enterprises were c.28%, c.28%, and c.44%, respectively. However, project delivery and customer move-in will still be adversely impacted by lockdowns or control measures in tier 1 cities in China at least in 2Q22. Net addition of area utilised in 2Q22 will be similar to 1Q22. The move-in is expected to gradually recover to levels in FY21 after the lockdowns are lifted in China.

Monthly service revenue (MSR) decreased by 1.8% y-o-y or 2.3% q-o-q to Rmb2,296. Management expected a mid-single-digit decline in MSR in FY22 due to the increasing portion of edge-of-town and B-O-T data centres, which

have lower prices than in tier 1 cities. The electricity price is expected to gradually stabilize, after another c.10% q-o-q increase during 1Q22 in tier 1 market due to higher coal price. Management expects 1-1.5ppts impact on the overall adjusted EBITDA margin in FY22, since the additional electricity cost could be passed to c.50% of its customers.

GDS is well on track to expand its presence in Hong Kong and SEA to serve the growing demand for overseas expansion by Chinese companies. GDS recently announced to partner with YTL Power International Berhad ("YTL Power") to co-develop 168MW data center capacity, across 8 individual data center facilities in Johor, Malaysia, in Apr 2022. This will double GDS's capacity in SEA and complements its previously announced two hyperscale data center projects at Nusajaya Tech Park, Johor and Nongsa Digital Park, Batam, Indonesia in 2021.

We have lowered our adjusted EBITDA estimates by 1.6% and 1.7% for FY22 and FY23, respectively due to delay in project delivery and customer move-in due to recent lockdowns of tier 1 cities in China. We forecast adjusted EBITDA to grow by 16.2% and 21.3% for FY22 and FY23, respectively. We still remain positive on the company's long-term outlook despite short-term macro uncertainties in China. We maintain our BUY call, as GDS is a key beneficiary of the strong demand for data centres in China and ASEAN, despite a lower TP of HK\$57. Our TP is based on 25x FY22 EV/adjusted EBITDA (unchanged), in line with its historical average.

##### Company Background

GDS, based in Shanghai, is one of the leading and fastest-growing Chinese data centre operators. The company mainly serves major Chinese cloud service providers and internet companies with its self-developed data centres located in Beijing, Shanghai, Shenzhen, Guangzhou, and Chengdu. GDS also started to expand in the Southeast Asian market in 2021.

## GDS Holdings

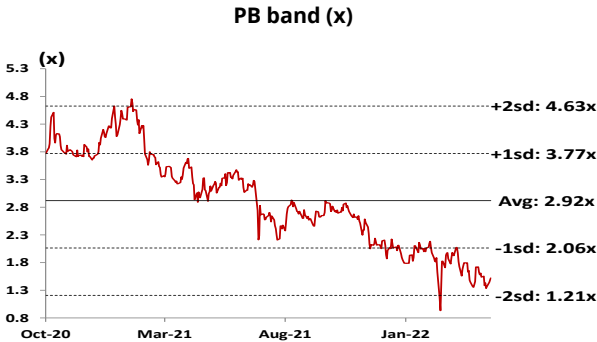
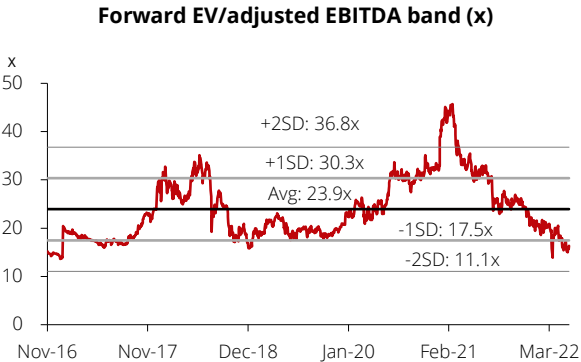
### GDS 1Q22 result highlights

Rmb '000	1Q21	2Q21	3Q21	4Q21	1Q22	y-o-y %chg	q-o-q %chg
<b>Net revenue</b>	<b>1,705,967</b>	<b>1,863,919</b>	<b>2,061,418</b>	<b>2,187,377</b>	<b>2,243,594</b>	<b>32%</b>	<b>3%</b>
Service revenue	1,704,492	1,862,951	2,061,104	2,185,857	2,243,535	32%	3%
IT Equipment sales	1,475	968	314	1,520	59	-96%	-96%
<b>Cost of revenue</b>	<b>(1,309,115)</b>	<b>(1,424,050)</b>	<b>(1,605,983)</b>	<b>(1,700,104)</b>	<b>(1,757,177)</b>	<b>34%</b>	<b>3%</b>
% of net revenue	-76.7%	-76.4%	-77.9%	-77.7%	-78.3%		
<b>Gross profit</b>	<b>396,852</b>	<b>439,869</b>	<b>455,435</b>	<b>487,273</b>	<b>486,417</b>	<b>23%</b>	<b>0%</b>
% of net revenue	23.3%	23.6%	22.1%	22.3%	21.7%		
Selling and marketing expenses	(35,695)	(36,447)	(34,371)	(42,101)	(41,555)	16%	-1%
% of net revenue	-2.1%	-2.0%	-1.7%	-1.9%	-1.9%		
General and administration expenses	(231,099)	(247,903)	(262,204)	(280,744)	(299,712)	30%	7%
% of net revenue	-13.5%	-13.3%	-12.7%	-12.8%	-13.4%		
Research and development expenses	(9,293)	(8,605)	(9,023)	(12,422)	(9,767)	5%	-21%
% of net revenue	-0.5%	-0.5%	-0.4%	-0.6%	-0.4%		
<b>Total operating expense</b>	<b>(276,087)</b>	<b>(292,955)</b>	<b>(305,598)</b>	<b>(335,267)</b>	<b>(351,034)</b>	<b>27%</b>	<b>5%</b>
% of net revenue	-16.2%	-15.7%	-14.8%	-15.3%	-15.6%		
<b>Profit/loss from operation</b>	<b>120,765</b>	<b>146,914</b>	<b>149,837</b>	<b>152,006</b>	<b>135,383</b>	<b>12%</b>	<b>-11%</b>
% of net revenue	7.1%	7.9%	7.3%	6.9%	6.0%		
Interest expenses	(357,670)	(411,722)	(392,072)	(442,828)	(453,481)	27%	2%
Foreign currency exchange (loss) gain, net	1,202	(981)	(3,933)	(3,932)	(4,720)	-493%	20%
Others, net	16,309	18,477	14,672	37,194	21,533	32%	-42%
Gain from purchase price adjustment	-	-	-	-	-		
<b>Profit/(loss) before income taxes</b>	<b>(219,394)</b>	<b>(247,312)</b>	<b>(231,496)</b>	<b>(250,550)</b>	<b>(301,285)</b>	<b>37%</b>	<b>20%</b>
% of net revenue	-12.9%	-13.3%	-11.2%	-11.5%	-13.4%		
<b>Income tax benefits</b>	<b>(59,343)</b>	<b>(51,151)</b>	<b>(69,635)</b>	<b>(62,332)</b>	<b>(71,968)</b>	<b>21%</b>	<b>15%</b>
% of PBT	27.0%	20.7%	30.1%	24.9%	23.9%		
<b>Net loss</b>	<b>(278,737)</b>	<b>(298,463)</b>	<b>(301,131)</b>	<b>(312,882)</b>	<b>(373,253)</b>	<b>34%</b>	<b>19%</b>
% of net revenue	-16.3%	-16.0%	-14.6%	-14.3%	-16.6%		
Net interest expenses	357,670	411,722	392,072	442,828	453,481	27%	2%
Income tax (benefits) expenses	59,343	51,151	69,635	62,332	71,968	21%	15%
Depreciation & amortisation	560,220	536,240	697,889	822,549	781,756	40%	-5%
Share based compensation expenses	108,111	100,498	91,760	90,906	92,977	-14%	2%
Accretion expenses for asset retirement cost	1,834	1,432	1,478	1,483	1,602	-13%	8%
Operating lease cost relating to prepaid land use rights	9,506	9,909	10,454	8,281	22,625	138%	173%
Gain from purchase price adjustment	-	-	-	-	-		
<b>Adjusted EBITDA</b>	<b>817,947</b>	<b>895,862</b>	<b>962,157</b>	<b>1,027,386</b>	<b>1,051,156</b>	<b>29%</b>	<b>2%</b>
% of net revenue	47.9%	48.1%	46.7%	47.0%	46.9%		

Source: Company, DBS HK

**GDS Holdings**

**Historical PE and PB band**



Source: Thomson Reuters, DBS HK

## GDS Holdings

### Key Assumptions

FY Dec	2019A	2020A	2021A	2022F	2023F
Area in service (sqm)	229,851.0	333,853.0	487,883.0	577,883.0	697,883.0
Area Utilised (sqm)	156,022.0	234,731.0	319,475.0	386,216.6	473,703.0
Average MSR (end of Quarter; Rmb/sqm/month)	2,581.6	2,438.4	2,350.0	2,209.0	2,186.9

Source: Company, DBS HK

### Segmental Breakdown (RMB m)

FY Dec	2019A	2020A	2021A	2022F	2023F
<b>Revenues (RMB m)</b>					
Service revenue	4,095	5,717	7,814	9,353	11,284
IT Equipment sales	28	22	4	1	1
<b>Total</b>	<b>4,122</b>	<b>5,739</b>	<b>7,819</b>	<b>9,354</b>	<b>11,285</b>

Source: Company, DBS HK

## GDS Holdings

### Income Statement (RMB m)

FY Dec	2019A	2020A	2021A	2022F	2023F
Revenue	4,122	5,739	7,819	9,354	11,285
Cost of Goods Sold	(3,080)	(4,189)	(6,039)	(7,315)	(8,593)
<b>Gross Profit</b>	<b>1,043</b>	<b>1,550</b>	<b>1,779</b>	<b>2,040</b>	<b>2,691</b>
Other Opng (Exp)/Inc	(563)	(878)	(1,210)	(1,469)	(1,738)
<b>Operating Profit</b>	<b>480</b>	<b>673</b>	<b>570</b>	<b>571</b>	<b>953</b>
Other Non Opng (Exp)/Inc	9	66	86	30	30
Associates & JV Inc	0	0	0	0	0
Net Interest (Exp)/Inc	(916)	(1,287)	(1,604)	(2,074)	(2,401)
Dividend Income	0	0	0	0	0
Exceptional Gain/(Loss)	0	0	0	0	0
<b>Pre-tax Profit</b>	<b>(426)</b>	<b>(548)</b>	<b>(949)</b>	<b>(1,473)</b>	<b>(1,418)</b>
Tax	(16)	(121)	(242)	(368)	(354)
Minority Interest	0	0	1	1	1
Preference Dividend	(58)	(69)	(124)	(124)	(124)
<b>Net Profit</b>	<b>(500)</b>	<b>(738)</b>	<b>(1,314)</b>	<b>(1,963)</b>	<b>(1,895)</b>
Net Profit before Except.	(500)	(738)	(1,314)	(1,963)	(1,895)
EBITDA	1,622	2,311	3,186	3,817	4,640
<b>Growth</b>					
Revenue Gth (%)	47.6	39.2	36.2	19.6	20.6
EBITDA Gth (%)	78.2	42.5	37.9	19.8	21.6
Opg Profit Gth (%)	185.0	40.3	(15.4)	0.3	66.9
Net Profit Gth (%)	(16.3)	(47.5)	(78.1)	(49.4)	3.5
<b>Margins &amp; Ratio</b>					
Gross Margins (%)	25.3	27.0	22.8	21.8	23.8
Opg Profit Margin (%)	11.6	11.7	7.3	6.1	8.4
Net Profit Margin (%)	(12.1)	(12.9)	(16.8)	(21.0)	(16.8)
ROAE (%)	(6.3)	(4.1)	(5.3)	(8.3)	(8.4)
ROA (%)	(1.9)	(1.7)	(2.0)	(2.6)	(2.3)
ROCE (%)	2.0	1.7	1.0	0.8	1.3
Div Payout Ratio (%)	N/A	N/A	N/A	N/A	N/A
Net Interest Cover (x)	0.5	0.5	0.4	0.3	0.4

Source: Company, DBS HK

### Interim Income Statement (RMB m)

FY Dec	2H2019	1H2020	2H2020	1H2021	2H2021
Revenue	2,245	2,583	3,156	3,570	4,249
Cost of Goods Sold	(1,676)	(1,871)	(2,317)	(2,733)	(3,306)
<b>Gross Profit</b>	<b>569</b>	<b>711</b>	<b>839</b>	<b>837</b>	<b>943</b>
Other Oper. (Exp)/Inc	(311)	(353)	(525)	(569)	(641)
<b>Operating Profit</b>	<b>257</b>	<b>359</b>	<b>314</b>	<b>268</b>	<b>302</b>
Other Non Opng (Exp)/Inc	61	52	43	35	51
Associates & JV Inc	0	0	0	0	0
Net Interest (Exp)/Inc	(528)	(562)	(755)	(769)	(835)
Exceptional Gain/(Loss)	0	0	0	0	0
<b>Pre-tax Profit</b>	<b>(209)</b>	<b>(151)</b>	<b>(397)</b>	<b>(467)</b>	<b>(482)</b>
Tax	(3)	(42)	(79)	(110)	(132)
Minority Interest	0	0	0	0	1
<b>Net Profit</b>	<b>(239)</b>	<b>(220)</b>	<b>(518)</b>	<b>(626)</b>	<b>(688)</b>
Net profit bef Except.	(239)	(220)	(518)	(626)	(688)
<b>Growth</b>					
Revenue Gth (%)	41.0	37.6	40.6	38.2	34.6
Opg Profit Gth (%)	129.0	61.3	22.1	(25.4)	(4.0)
Net Profit Gth (%)	1.3	15.8	(116.6)	(184.8)	(32.9)
<b>Margins</b>					
Gross Margins (%)	25.3	27.5	26.6	23.4	22.2
Opg Profit Margins (%)	11.5	13.9	10.0	7.5	7.1
Net Profit Margins (%)	(10.7)	(8.5)	(16.4)	(17.5)	(16.2)

Source: Company, DBS HK

## GDS Holdings

### Balance Sheet (RMB m)

FY Dec	2019A	2020A	2021A	2022F	2023F
Net Fixed Assets	19,185	29,596	40,624	49,455	57,845
Invt in Associates & JVs	0	0	0	0	0
Other LT Assets	5,223	9,344	16,545	16,468	16,391
Cash & ST Invt	5,973	16,493	12,026	9,049	6,727
Inventory	0	0	0	0	0
Debtors	880	1,480	1,733	1,958	2,371
Other Current Assets	231	346	705	705	705
<b>Total Assets</b>	<b>31,493</b>	<b>57,259</b>	<b>71,632</b>	<b>77,635</b>	<b>84,038</b>
ST Debt	1,360	2,408	6,647	6,647	6,647
Creditors	1,676	3,657	3,902	4,487	5,160
Other Current Liab	963	1,579	2,916	3,332	3,810
LT Debt	14,829	20,593	29,114	35,507	41,990
Other LT Liabilities	1,308	2,354	3,157	3,157	3,157
Shareholder's Equity	11,356	26,547	25,432	24,041	22,810
Minority Interests	0	121	464	464	464
<b>Total Cap. &amp; Liab.</b>	<b>31,493</b>	<b>57,259</b>	<b>71,632</b>	<b>77,635</b>	<b>84,038</b>
Non-Cash Wkg. Capital	(1,528)	(3,410)	(4,381)	(5,156)	(5,895)
Net Cash/(Debt)	(10,216)	(6,508)	(23,735)	(33,105)	(41,910)
Debtors Turn (avg days)	62.7	75.1	75.0	72.0	70.0
Creditors Turn (avg days)	299.9	381.7	403.1	376.2	358.8
Inventory Turn (avg days)	N/A	N/A	N/A	N/A	N/A
Asset Turnover (x)	0.2	0.1	0.1	0.1	0.1
Current Ratio (x)	1.8	2.4	1.1	0.8	0.6
Quick Ratio (x)	1.7	2.4	1.0	0.8	0.6
Net Debt/Equity (X)	0.9	0.2	0.9	1.4	1.8
Net Debt/Equity ex MI (X)	0.9	0.2	0.9	1.4	1.8
Capex to Debt (%)	30.4	35.7	27.6	28.5	24.7
Z-Score (X)	NA	NA	NA	NA	NA

Source: Company, DBS HK

### Cash Flow Statement (RMB m)

FY Dec	2019A	2020A	2021A	2022F	2023F
Pre-Tax Profit	(426)	(548)	(949)	(1,473)	(1,418)
Dep. & Amort.	1,142	1,638	2,617	3,246	3,687
Tax Paid	(16)	(121)	(242)	(368)	(354)
Assoc. & JV Inc/(loss)	0	0	0	0	0
(Pft)/ Loss on disposal of FAs	1	3	1	0	0
Chg in Wkg.Cap.	(661)	(995)	(861)	776	738
Other Operating CF	253	343	635	449	542
<b>Net Operating CF</b>	<b>293</b>	<b>321</b>	<b>1,201</b>	<b>2,630</b>	<b>3,195</b>
Capital Exp.(net)	(4,922)	(8,218)	(9,880)	(12,000)	(12,000)
Other Invt.(net)	0	0	0	0	0
Invt in Assoc. & JV	0	0	0	0	0
Div from Assoc & JV	0	0	0	0	0
Other Investing CF	(210)	(1,160)	(3,811)	0	0
<b>Net Investing CF</b>	<b>(5,131)</b>	<b>(9,378)</b>	<b>(13,692)</b>	<b>(12,000)</b>	<b>(12,000)</b>
Div Paid	0	0	0	0	0
Chg in Gross Debt	2,294	3,159	9,690	6,393	6,483
Capital Issues	4,990	16,053	2	0	0
Other Financing CF	1,078	932	(1,572)	0	0
<b>Net Financing CF</b>	<b>8,362</b>	<b>20,144</b>	<b>8,119</b>	<b>6,393</b>	<b>6,483</b>
Currency Adjustments	164	(567)	(96)	0	0
Chg in Cash	3,689	10,520	(4,467)	(2,977)	(2,323)
Opg CFPS (RMB)	0.86	1.05	1.42	1.28	1.69
Free CFPS (RMB)	(4.20)	(6.30)	(5.97)	(6.45)	(6.06)

Source: Company, DBS HK

## GDS Holdings

### HK Share - Target Price & Ratings History

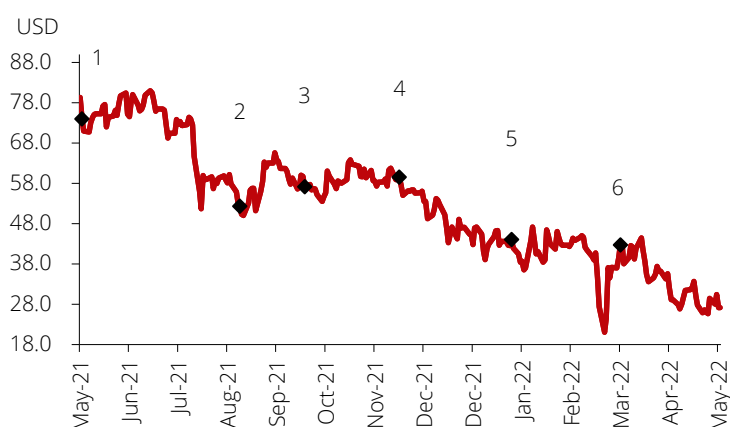


S.No.	Date	Closing Price	12-mth Target Price	Rating
1:	20-May-21	HK\$71.45	HK\$106.00	Buy
2:	18-Aug-21	HK\$53.85	HK\$79.00	Buy
3:	24-Sep-21	HK\$59.05	HK\$79.00	Buy
4:	17-Nov-21	HK\$58.80	HK\$71.00	Buy
5:	20-Jan-22	HK\$41.60	HK\$70.00	Buy
6:	23-Mar-22	HK\$39.55	HK\$61.00	Buy

Source: DBS HK

Analyst: Tsz Wang Tam  
Harry Zhuang

### US Share - Target Price & Ratings History



S.No.	Date	Closing Price	12-mth Target Price	Rating
1:	20-May-21	US\$79.28	US\$109.00	Buy
2:	18-Aug-21	US\$53.16	US\$81.00	Buy
3:	24-Sep-21	US\$59.68	US\$81.00	Buy
4:	17-Nov-21	US\$58.92	US\$73.00	Buy
5:	20-Jan-22	US\$42.57	US\$71.00	Buy
6:	23-Mar-22	US\$39.42	US\$62.00	Buy

Source: DBS HK

Analyst: Tsz Wang Tam  
Harry Zhuang



## GDS Holdings

DBS HK recommendations are based on an Absolute Total Return\* Rating system, defined as follows:

**STRONG BUY** (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)

**SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

\*Share price appreciation + dividends

Completed Date: 19 May 2022 14:59:15 (HKT)

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Sources for all charts and tables are DBS HK unless otherwise specified.

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**GDS Holdings**

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