

全球最新產業信用展望

數位基礎設施業

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本報告並不構成評等行動。

有何轉變？

超大規模業者持續大幅提升資本支出。對人工智慧基礎設施的需求帶動大量融資與創新架構發展，營運商則為快速擴張與技術升級提供資金。

投機級的新評等逐漸增加。較高的槓桿水準與較弱的合約結構顯示，今年專案融資與企業資料中心的新評等中，有近90%為投機級評等。

快速的技術革新正改變我們對資料中心營運風險的評估結果。我們認為，由於單一專案中整合了表後儲能電力解決方案，資料中心所面臨的轉租風險與複雜性都在增加。前述因素持續影響我們對該產業未來現金流量穩定性的看法。

公眾反對聲浪日益高漲。受到電價上漲與其他地方性質的影響，民眾的反對聲浪（「鄰避效應」）日益高漲。主管機關因而頒布應對措施，並導致專案審核時程延期。今年目前為止，約有60個專案（均非標普全球評級之受評企業）被取消或延期。

分析重點為何？

「專案搭配」。同時為多個相互關聯的專案（例如將資料中心專案與現場電力專案搭配，或同時處理圖形處理器成本與資料中心融資）進行融資，可以簡化資本操作，但亦會加劇執行與營運風險。

集中度與循環性風險。主要基礎設施係由少數超大規模業者、大型營運商與供應商所主導，衍生出租戶集中度較高、供應商瓶頸以及相關資本支出週期等問題。同時，「循環」資本流動與交叉持股會降低透明度，並在市場情緒轉變時加劇風險傳染現象。

併購與策略合作。我們預期，由於企業欲提升能見度、擴大規模、提升技術水準並拓展營運範圍，整合、擴張、新進業者與合作活動皆會增加。

（接續下頁）

分析師聯絡資訊

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預測基準的主要風險為何？

延誤與取消的可能性。設備與技術人才短缺仍使該產業的成長目標受限，經常導致專案延期，在部份情況下亦會引發租戶不滿。雖然合約取消的情況較少，但我們仍密切關注相關風險，特別是在社區反彈加劇與法規障礙可能進一步干擾專案進度並影響專案可行性的情況下。

人工智慧現金轉化程度方面的不確定性。若人工智慧創造的營收未能如預期般迅速或強勁成長，資料中心的需求可能會下滑。因此而導致的產能過剩可能導致合約終止、合約續約率降低，並影響租賃價格。

技術過時與市場變化。人工智慧資料中心需求方面的技術革新與變化難以預測，目前產能受限的現象在未來可能演變為產能過剩，導致租金降低、空置率升高與重新租賃風險增加。

美國資料中心以外的發展。雖然美國資料中心融資在數位基礎設施融資中佔據主導地位，但我們預期其他地區的資料中心融資將顯著增加，光纖網路、基地台與圖形處理器等相關資產的融資亦將成長。

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