

中国移动 China Mobile (600941 CH)

业绩延续出色表现，云业务增势强劲、进入第一阵营

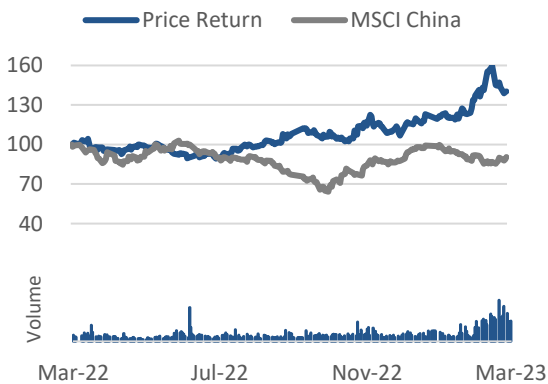
Continued Excellent Performance, Strong Growth in Cloud Business, Entering the First Position

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb86.34
目标价	Rmb103.72
市值	Rmb1,192bn / US\$173.05bn
日交易额(3个月均值)	US\$198.04mn
发行股票数目	902.77mn
自由流通股(%)	67%
1年股价最高最低值	Rmb101.10-Rmb58.11

注：现价 Rmb86.34 为 2023 年 3 月 30 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	7.1%	25.5%	35.1%
绝对值(美元)	7.9%	27.0%	25.0%
相对 MSCI China	31.8%	51.7%	70.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	937,259	1,031,462	1,133,315	1,245,767
(+/-)	10%	10%	10%	10%
净利润	125,459	136,000	146,937	158,547
(+/-)	8%	8%	8%	8%
全面摊薄 EPS (Rmb)	5.87	6.36	6.88	7.42
毛利率	27.8%	26.7%	25.9%	25.4%
净资产收益率	9.9%	10.4%	10.9%	11.4%
市盈率	15	14	13	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：公司营收 9373 亿元（同比+10.5%），主营业务收入 8121 亿元（同比+8.1%），数字化转型收入达到 2076 亿元（同比+30.3%）。归母净利润 1255 亿元（同比+8.2%），扣非归母净利润为 1154 亿元（+7.5%）。EBITDA 达 3292 亿元（+5.8%），ROE 为 10.1%（同比基本持平）。

个人市场稳中有升，家庭市场快速增长。移动用户净增 1811 万户至 9.75 亿户，其中 5G 渗透率达 63%（同比+22.6pp），移动 ARPU 达 49 元（同比+0.4%）。家庭市场收入达 1166.14 亿元（同比+16%），家庭宽带用户净增 2578 万户至 2.44 亿户，千兆家庭宽带客户规模到达 3833 万户，宽带 ARPU 达 42.1 元（同比+5.8%），家庭智慧市场收入 297.31 亿元（同比+43.4%）。

云业务继续翻番增长。政企市场收入 1682 亿元（同比+22.6%），其中 DICT 营收 864.31 亿元（同比+38.8%）：1）移动云收入 503 亿元（同比+108%），综合实力迈入国内业界第一阵营，行业云收入 412 亿元（同比+114.5%），2）IDC 收入 253.5 亿元（同比+17.2%），对外可用 IDC 机架 46.7 万架（同比+6 万架），3）5G 专网收入 25.5 亿（同比+107%），步入深度规模发展阶段，4）ICT 收入 192.7 亿元（同比+33.7%），5）CDN 收入 27.3 亿元（同比+11.2%），6）物联网收入 154.4 亿元（同比+35.5%），7）大数据收入为 31.8 亿元（同比+96.1%）。

23 年算力投资同比+35%，总体 CAPEX 转降。22 年资本开支 1852 亿元（同比+0.9%），预计 2023 年资本开支 1832 亿元（同比-1.1%）。22 年 5G 投资 960 亿元，23E 为 830 亿元（同比-14%）；算力投资 335 亿元，23E 为 452 亿元（同比+35%）。

科技创新成果丰硕，整体费用持续管控。2022 年研发投入 217 亿元，同比+17%，数智关键技术突破提升，云计算、边缘计算领域的技术架构、存储技术业界领先，核心 AI 能力达到 372 项，推动算力网络标准领域从无到有并进入第一阵营，牵头成立全球首个算力网络开源社区，专利、标准化能力行业领先。其他费用方面，销售费用率 5.29%（同比-0.4pp），管理费用率 5.82%（同比-0.46pp），财务费用率-0.92%（同比+0.04pp）。

派息率提升 7pp。22 年每股股息为 4.41 港元（同比+8.6%），派息率 67%，23 年预计将提升至 70%以上。

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盈利预测及投资建议。我们预计 2023-2025 年公司营收分别为 10314.62 亿元 (+0.75%)、11333.15 亿元 (+2.58%)、12457.67 亿元，归母净利润分别为 1360.00 亿元 (-0.81%)、1469.37 亿元 (-0.43%) 和 1585.47 亿元，BPS 分别为 61.02 元 (+2.74%)、63.11 元 (+2.67%) 和 65.36 元。参考全球主流电信运营商 PB，给予 2023 年 PB1.7 倍 (+13.33%)，对应目标价格为 103.72 元 (+20.89%)，维持“优于大市”评级。

风险提示。产业互联网业务推进不及预期；移动业务边际改善不及预期。

表 1 可比公司估值表

代码	公司名称	股价 (元)	市值 (亿元)	EPS(元)				PE(X)				PB (X)
				2021	2022	2023E	2024E	2021	2022	2023E	2024E	2023E
601728.SH	中国电信	6.08	5213	0.28	0.30	0.34	0.38	23	22	19	18	1.34
600050.SH	中国联通	5.29	1682	0.20	0.23	0.29	0.29	28	24	19	19	1.01
VZ.N	Verizon	38.48	1,616	5.25	5.06	5.19	5.25	7	7	7	7	1.74
T.N	AT&T	19.00	1355	2.82	-1.13	2.57	2.52	7	-16	7	7	1.36
平均								16	18	13	13	1.36

注：A 股收盘价日期为 2023 年 3 月 30 日，美股为 2023 年 3 月 29 日，可比公司美股 EPS 采用 yahoo finance 一致预测，且股价、市值、EPS 按照美元计算。
资料来源：Wind, yahoo finance, HTI

表 2 分项业务盈利预测表

	2022	2023E	2024E	2025E
主营业务收入				
营业收入 (亿元)	8120.58	8749.60	9455.14	10260.39
增长率 (%)	8.07%	7.75%	8.06%	8.52%
销售产品收入				
营业收入 (亿元)	1252.01	1565.01	1878.02	2197.28
增长率 (%)	29.27%	25%	20%	17%
收入合计 (亿元)	9372.59	10314.62	11333.15	12457.67
综合增长率 (%)	10.49%	10.05%	9.87%	9.92%
综合毛利率 (%)	27.78%	26.75%	25.94%	25.38%

资料来源：Wind, HTI

财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
每股指标 (元)					营业总收入	937259	1031462	1133315	1245767
每股收益	5.87	6.36	6.88	7.42	营业成本	676863	755551	839372	929627
每股净资产	59.08	61.01	63.09	65.34	毛利率%	27.8%	26.7%	25.9%	25.4%
每股经营现金流	13.14	16.10	15.89	17.07	营业税金及附加	2898	3189	3504	3852
每股股利	3.53	4.46	4.81	5.20	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	49592	50542	51566	53568
P/E	14.70	13.57	12.56	11.64	营业费用率%	5.3%	4.9%	4.6%	4.3%
P/B	1.46	1.42	1.37	1.32	管理费用	54533	55699	56666	57928
P/S	41.78	37.96	34.55	31.43	管理费用率%	5.8%	5.4%	5.0%	4.7%
EV/EBITDA	9.69	5.65	4.89	4.15	EBIT	137686	145646	158408	173385
股息率%	3.9%	4.9%	5.3%	5.7%	财务费用	-8605	-9497	-10464	-10945
盈利能力指标 (%)					财务费用率%	-0.9%	-0.9%	-0.9%	-0.9%
毛利率	27.8%	26.7%	25.9%	25.4%	资产减值损失	-691	-704	-735	-765
净利润率	13.4%	13.2%	13.0%	12.7%	投资收益	13181	17019	18133	18687
净资产收益率	9.9%	10.4%	10.9%	11.4%	营业利润	161306	173973	187900	202796
资产回报率	6.6%	6.7%	6.8%	6.9%	营业外收支	1566	1700	1900	2000
投资回报率	7.7%	7.8%	8.2%	8.5%	利润总额	162872	175673	189800	204796
盈利增长 (%)					EBITDA	137686	299925	320192	342459
营业收入增长率	10.5%	10.1%	9.9%	9.9%	所得税	37278	39526	42705	46079
EBIT 增长率	8.4%	5.8%	8.8%	9.5%	有效所得税率%	22.9%	22.5%	22.5%	22.5%
净利润增长率	8.2%	8.4%	8.0%	7.9%	少数股东损益	135	146	158	171
偿债能力指标					归属母公司所有者净利润	125459	136000	146937	158547
资产负债率	33.4%	35.7%	37.3%	38.8%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
流动比率	0.86	1.02	1.17	1.31	货币资金	223483	379802	526405	693048
速动比率	0.79	0.96	1.11	1.25	应收账款及应收票据	43534	43204	47470	52181
现金比率	0.42	0.63	0.79	0.95	存货	11696	12429	13958	15451
经营效率指标					其它流动资产	177658	178780	184814	190853
应收账款周转天数	16.65	16.65	16.65	16.65	流动资产合计	456371	614215	772648	951532
存货周转天数	6.31	6.13	6.19	6.19	长期股权投资	175649	175649	175649	175649
总资产周转率	0.49	0.51	0.53	0.54	固定资产	716511	699157	672794	636635
固定资产周转率	1.31	1.48	1.68	1.96	在建工程	69776	69776	69776	69776
					无形资产	46509	47584	48163	48248
					非流动资产合计	1443867	1418588	1383804	1338729
现金流量表 (百万元)	2022A	2023E	2024E	2025E	资产总计	1900238	2032803	2156452	2290261
净利润	125459	136000	146937	158547	短期借款	0	0	0	0
少数股东损益	135	146	158	171	应付票据及应付账款	286065	319321	354747	392892
非现金支出	5144	159688	167689	175523	预收账款	84446	97454	106568	116512
非经营收益	-24891	-16150	-16904	-16998	其它流动负债	162826	187403	201823	219360
营运资金变动	174903	64357	41675	47386	流动负债合计	533337	604178	663138	728763
经营活动现金流	280750	344041	339555	364628	长期借款	0	0	0	0
资产	-189063	-127300	-125100	-122000	其它长期负债	100778	120778	140778	160778
投资	-80960	0	0	0	非流动负债合计	100778	120778	140778	160778
其他	31970	17019	18133	18687	负债总计	634115	724956	803916	889541
投资活动现金流	-238053	-110281	-106967	-103313	实收资本	453504	453504	453504	453504
债权募资	0	20000	20000	20000	归属于母公司所有者权益	1262048	1303625	1348156	1396170
股权募资	3335	0	0	0	少数股东权益	4075	4221	4379	4550
其他	-123849	-97442	-105985	-114671	负债和所有者权益合计	1900238	2032803	2156452	2290261
融资活动现金流	-120514	-77442	-85985	-94671					
现金净流量	-76837	156319	146604	166643					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 30 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022A), HTI

APPENDIX 1**Summary**

- Event: The company's revenue was Rmb937.3bn (+10.5% YoY), main business revenue was Rmb812.1bn (+8.1% YoY), digital transformation revenue reached Rmb207.6bn (+30.3% YoY). NP was Rmb125.5bn (+8.2% YoY) and recurring was Rmb115.4bn (+7.5%). EBITDA reached Rmb329.2bn (+5.8%) and ROE was 10.1% (basically unchanged).
- Cloud business continues to double in growth.
- 23 years of computing power investment +35% year-on-year, overall CAPEX turned down.
- Strong STI results and continued overall expense control.
- Dividend payout ratio improved by 7pp.
- We estimate the company's revenue to be Rmb103.1462bn (+0.75%), Rmb113.315bn (+2.58%) and Rmb124.5767bn, respectively, from 2023 to 2025, and the NPAT to be Rmb136.00bn (-0.81%), Rmb146.937bn (-0.43%) and Rmb158.547bn, respectively, with BPS of Rmb 61.02 (+2.74%), Rmb 63.11 (+2.67%) and Rmb 65.36 respectively. Referring to the PB of global mainstream telecom operators, we value the company with a 1.7x PB (+13.33%) for 2023, corresponding to a target price of Rmb103.72 (+20.89%). We maintain an Outperform rating.
- Risks: industrial internet business advancement is not as expected; mobile business marginal improvement is not as expected.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

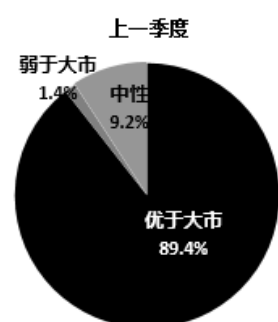
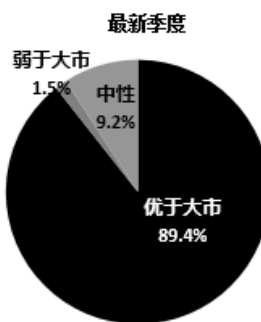
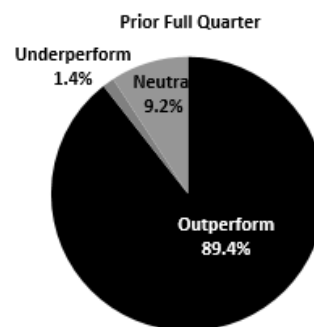
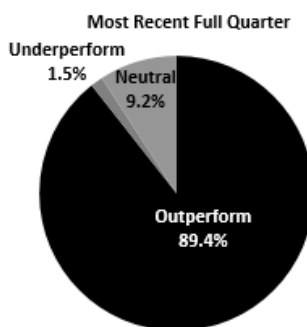
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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评级分布 Rating Distribution



considerations.

Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2022 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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Recommendation Chart

China Mobile - 600941 CH



1. 27 Apr 2022 OUTPERFORM at 64.08 target 85.76.

2. 25 Oct 2022 OUTPERFORM at 67.85 target 85.8.

Source: Company data Bloomberg, HTI estimates