

## 利润双位数增长，云业务维持 60%+ 高速增长，剑指全年千亿目标

601728 CH  
China Telecom  
Rating: OUTPERFORM  
Target Price: Rmb8.22

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### 投资要点:

- 事件:** 公司发布 23 年中报, 23H1 营收 2586.79 亿元 (同比+7.7%), 其中服务收入 2360 亿元 (同比+6.6%), 归母净利润 201.53 亿元 (同比+10.2%), 扣非归母净利润为 204.46 亿元 (同比+11.3%)。单季度来看, 23Q2 营收 1289.26 亿元 (同比+6%), 归母净利润 121.69 亿元 (同比+10%)。
- 基础业务指标提升, 智慧家庭持续贡献价值。** 23H1 公司移动通信服务收入达 1016 亿元 (同比+2.7%), 其中移动增值及应用收入达 154 亿元 (同比+19.4%), 5G 套餐用户渗透率达到 73.4%, 移动用户 ARPU 达 46.2 元 (同比+0.4%); 固网及智慧家庭服务收入达 620 亿元 (同比+3.6%), 其中智慧家庭业务收入 93 亿元 (同比+15.7%), 千兆宽带渗透率达 20.3%, 宽带综合 ARPU 达 48.2 元 (同比+2.1%)。
- 产业数字化稳步推进, 云收入持续高额增长。** 23H1 公司产业数字化收入达到 688 亿元 (同比+16.7%), 占服务收入比为 29.2% (同比+2.6pct), 其中天翼云收入达 459 亿元 (同比+63.4%)。天翼云保持公有云 IaaS 及公有云 IaaS+PaaS 国内市场三强和政务公有云基础设施第一、全球运营商云第一。产数进展: 1) 紧抓 AI 机遇, 推出星河通用视觉大模型 2.0 及语义大模型 TeleChat; 2) 新签约 5G 2B 商用项目约 6000 个 (同比约+80%), 累计超 2 万个; 3) 物联网收入 33.0 亿元 (同比+75.7%), 用户达 4.73 亿户; 4) 视联网用户规模超过 5700 万户。
- 产数研发持续加码。** 23H1 公司毛利率 30.75% (同比-0.26pct)。费用端, 23H1 公司销售、管理、研发费用率分别为 10.80% (同比-0.82pct)、6.95% (同比-0.17pct)、1.60% (同比+0.25pct)。
- 资本开支逐步向产数倾斜, 数字基建加速, 中期派发股息。** 23H1 公司资本开支 416 亿元, 其中移动网投资 173 亿元, 产数投资 118 亿元。公司持续优化“2+4+31+X+O”算力布局, H1 智算达 4.7EFLOPS (同比+62%), 通算达 3.7EFLOPS (同比+19%); 对外机架数达 53.4 万; 新建共建共享 5G 基站超 15 万站。公司重视股东回报, 23 年中期派发股息每股 0.1432 元 (含税)。
- 盈利预测及投资建议。** 我们预计 2023-2025 年公司营收分别为 5319.69 亿元、5883.56 亿元、6522.98 亿元, 归母净利润分别为 318.65 亿元、355.89 亿元和 395.33 亿元, BPS 分别为 4.84 元、4.95 元和 5.07 元 (原预测 2023-2024 年公司营收分别为 5300.39 亿元、5791.55 亿元, 归母净利润分别为 315.46 亿元、344.96 亿元, BPS 分别为 4.92 元、5.03 元)。参考全球主流电信运营商 PB, 给予 2023 年 PB 1.7 倍 (原为 2022 年 PB1.2 倍), 对应目标价 8.22 元 (原为 5.76 元, +43%), 维持“优于大市”评级。

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### 主要财务数据及预测

|             | 2021   | 2022   | 2023E  | 2024E  | 2025E  |
|-------------|--------|--------|--------|--------|--------|
| 营业收入 (百万元)  | 434160 | 474967 | 531969 | 588356 | 652298 |
| (+/-)YoY(%) | 11.3%  | 9.4%   | 12.0%  | 10.6%  | 10.9%  |
| 净利润 (百万元)   | 25953  | 27593  | 31865  | 35589  | 39533  |
| (+/-)YoY(%) | 24.4%  | 6.3%   | 15.5%  | 11.7%  | 11.1%  |
| 全面摊薄 EPS(元) | 0.28   | 0.30   | 0.35   | 0.39   | 0.43   |
| 毛利率(%)      | 29.2%  | 28.4%  | 28.4%  | 28.4%  | 28.3%  |
| 净资产收益率(%)   | 6.1%   | 6.4%   | 7.2%   | 7.9%   | 8.5%   |

资料来源: 公司年报 (2021-2022), HTI  
备注: 净利润为归属母公司所有者的净利润

表 1 可比公司估值表

| 代码        | 公司名称    | 股价<br>(元) | 市值<br>(亿元) | EPS(元) |       |       | PE(X)    |           |           | PB(X)       |
|-----------|---------|-----------|------------|--------|-------|-------|----------|-----------|-----------|-------------|
|           |         |           |            | 2022   | 2023E | 2024E | 2022     | 2023E     | 2024E     | 2023E       |
| 600941.SH | 中国移动    | 97.48     | 13034      | 5.87   | 6.40  | 7.00  | 17       | 15        | 14        | 1.58        |
| 600050.SH | 中国联通    | 5.32      | 1692       | 0.23   | 0.27  | 0.31  | 23       | 20        | 17        | 1.05        |
| VZ.N      | Verizon | 33.02     | 1388       | 5.06   | 4.71  | 4.69  | 7        | 7         | 7         | 1.46        |
| T.N       | AT&T    | 14.17     | 1013       | -1.19  | 2.42  | 2.48  | -12      | 6         | 6         | 0.99        |
| <b>平均</b> |         |           |            |        |       |       | <b>9</b> | <b>12</b> | <b>11</b> | <b>1.27</b> |

注：收盘价日期为 2023 年 8 月 10 日，可比公司美股 EPS 采用 Bloomberg 一致预测，且股价、市值、EPS 按照美元计算。

资料来源：Wind, Bloomberg, HTI

表 2 分项业务盈利预测表

|                   | 2022          | 2023E         | 2024E         | 2025E         |
|-------------------|---------------|---------------|---------------|---------------|
| <b>服务收入</b>       |               |               |               |               |
| 营业收入 (百万元)        | 434928        | 480718        | 523268        | 570287        |
| 增长率 (%)           | 7.97%         | 10.53%        | 8.85%         | 8.99%         |
| <b>出售商品收入</b>     |               |               |               |               |
| 营业收入 (百万元)        | 40039         | 51250         | 65088         | 82011         |
| 增长率 (%)           | 27.79%        | 28.00%        | 27.00%        | 26.00%        |
| <b>收入合计 (百万元)</b> | <b>474967</b> | <b>531969</b> | <b>588356</b> | <b>652298</b> |
| <b>综合增长率 (%)</b>  | <b>9.40%</b>  | <b>12.00%</b> | <b>10.60%</b> | <b>10.87%</b> |
| <b>综合毛利率 (%)</b>  | <b>28.43%</b> | <b>28.41%</b> | <b>28.36%</b> | <b>28.32%</b> |

资料来源：Wind, HTI

## 财务报表分析和预测

| 主要财务指标             | 2022          | 2023E         | 2024E         | 2025E         | 利润表 (百万元)          | 2022          | 2023E         | 2024E         | 2025E         |
|--------------------|---------------|---------------|---------------|---------------|--------------------|---------------|---------------|---------------|---------------|
| <b>每股指标 (元)</b>    |               |               |               |               | <b>营业总收入</b>       | <b>474967</b> | <b>531969</b> | <b>588356</b> | <b>652298</b> |
| 每股收益               | 0.30          | 0.35          | 0.39          | 0.43          | 营业成本               | 339940        | 380823        | 421479        | 467550        |
| 每股净资产              | 4.72          | 4.84          | 4.95          | 5.07          | 毛利率%               | 28.4%         | 28.4%         | 28.4%         | 28.3%         |
| 每股经营现金流            | 1.50          | 1.74          | 1.74          | 1.85          | 营业税金及附加            | 1643          | 1840          | 2036          | 2257          |
| 每股股利               | 0.18          | 0.23          | 0.27          | 0.31          | 营业税金率%             | 0.3%          | 0.3%          | 0.3%          | 0.3%          |
| <b>价值评估 (倍)</b>    |               |               |               |               | 营业费用               | 53803         | 60059         | 66249         | 73253         |
| P/E                | 19.40         | 16.80         | 15.04         | 13.54         | 营业费用率%             | 11.3%         | 11.3%         | 11.3%         | 11.2%         |
| P/B                | 1.24          | 1.21          | 1.18          | 1.15          | 管理费用               | 33578         | 37770         | 41479         | 45661         |
| P/S                | 1.13          | 1.01          | 0.91          | 0.82          | 管理费用率%             | 7.1%          | 7.1%          | 7.1%          | 7.0%          |
| EV/EBITDA          | 2.86          | 3.31          | 2.75          | 2.15          | EBIT               | 37708         | 38176         | 41228         | 44661         |
| 股息率%               | <b>3.1%</b>   | <b>4.0%</b>   | <b>4.7%</b>   | <b>5.3%</b>   | 财务费用               | 7             | -635          | -2031         | -3285         |
| <b>盈利能力指标 (%)</b>  |               |               |               |               | 财务费用率%             | 0.0%          | -0.1%         | -0.3%         | -0.5%         |
| 毛利率                | 28.4%         | 28.4%         | 28.4%         | 28.3%         | 资产减值损失             | -101          | -160          | -177          | -196          |
| 净利润率               | 5.8%          | 6.0%          | 6.0%          | 6.1%          | 投资收益               | 2265          | 2660          | 2942          | 3261          |
| 净资产收益率             | 6.4%          | 7.2%          | 7.9%          | 8.5%          | <b>营业利润</b>        | <b>41304</b>  | <b>45338</b>  | <b>50143</b>  | <b>55251</b>  |
| 资产回报率              | 3.4%          | 3.8%          | 4.0%          | 4.2%          | 营业外收支              | -5590         | -4000         | -4000         | -4000         |
| 投资回报率              | 5.7%          | 5.6%          | 5.9%          | 6.3%          | <b>利润总额</b>        | <b>35714</b>  | <b>41338</b>  | <b>46143</b>  | <b>51251</b>  |
| <b>盈利增长 (%)</b>    |               |               |               |               | EBITDA             | 134415        | 136187        | 139445        | 144191        |
| 营业收入增长率            | 9.4%          | 12.0%         | 10.6%         | 10.9%         | 所得税                | 8038          | 9377          | 10447         | 11599         |
| EBIT 增长率           | 6.5%          | 1.2%          | 8.0%          | 8.3%          | 有效所得税率%            | 22.5%         | 22.7%         | 22.6%         | 22.6%         |
| 净利润增长率             | 6.3%          | 15.5%         | 11.7%         | 11.1%         | 少数股东损益             | 83            | 96            | 107           | 119           |
| <b>偿债能力指标</b>      |               |               |               |               | <b>归属母公司所有者净利润</b> | <b>27593</b>  | <b>31865</b>  | <b>35589</b>  | <b>39533</b>  |
| 资产负债率              | 46.0%         | 47.3%         | 48.6%         | 49.9%         |                    |               |               |               |               |
| 流动比率               | 0.51          | 0.75          | 0.90          | 1.04          | <b>资产负债表 (百万元)</b> | <b>2022</b>   | <b>2023E</b>  | <b>2024E</b>  | <b>2025E</b>  |
| 速动比率               | 0.44          | 0.68          | 0.84          | 0.97          | 货币资金               | 76300         | 162476        | 231130        | 305953        |
| 现金比率               | 0.27          | 0.53          | 0.69          | 0.82          | 应收账款及应收票据          | 24312         | 24570         | 27175         | 30128         |
| <b>经营效率指标</b>      |               |               |               |               | 存货                 | 3513          | 3776          | 4179          | 4636          |
| 应收账款周转天数           | 18.46         | 18.46         | 18.46         | 18.46         | 其它流动资产             | 36947         | 39036         | 41108         | 43457         |
| 存货周转天数             | 3.77          | 3.77          | 3.77          | 3.77          | 流动资产合计             | 141072        | 229858        | 303592        | 384174        |
| 总资产周转率             | 0.59          | 0.63          | 0.66          | 0.70          | 长期股权投资             | 42220         | 43120         | 44020         | 44920         |
| 固定资产周转率            | 1.15          | 1.39          | 1.66          | 2.02          | 固定资产               | 413406        | 383883        | 353543        | 322388        |
|                    |               |               |               |               | 在建工程               | 58443         | 58370         | 58302         | 58237         |
|                    |               |               |               |               | 无形资产               | 42239         | 43646         | 44708         | 45536         |
|                    |               |               |               |               | 非流动资产合计            | 666626        | 619060        | 586270        | 552264        |
| <b>现金流量表 (百万元)</b> | <b>2022</b>   | <b>2023E</b>  | <b>2024E</b>  | <b>2025E</b>  | <b>资产总计</b>        | <b>807698</b> | <b>848918</b> | <b>889862</b> | <b>936439</b> |
| 净利润                | 27593         | 31865         | 35589         | 39533         | 短期借款               | 2840          | 2800          | 2800          | 2800          |
| 少数股东损益             | 83            | 96            | 107           | 119           | 应付票据及应付账款          | 127260        | 141630        | 156571        | 173976        |
| 非现金支出              | 99149         | 100830        | 101335        | 102987        | 预收账款               | 220           | 267           | 288           | 319           |
| 非经营收益              | 9767          | 2094          | 1682          | 1210          | 其它流动负债             | 147554        | 162784        | 176983        | 193935        |
| 营运资金变动             | 627           | 24219         | 20962         | 25172         | 流动负债合计             | 277874        | 307482        | 336642        | 371031        |
| <b>经营活动现金流</b>     | <b>137219</b> | <b>159104</b> | <b>159676</b> | <b>169021</b> | 长期借款               | 4484          | 4484          | 4484          | 4484          |
| 资产                 | -89949        | -51949        | -66762        | -66667        | 其它长期负债             | 88913         | 89913         | 90913         | 91913         |
| 投资                 | 10            | -900          | -900          | -900          | 非流动负债合计            | 93397         | 94397         | 95397         | 96397         |
| 其他                 | -5649         | 2660          | 2942          | 3261          | <b>负债总计</b>        | <b>371271</b> | <b>401879</b> | <b>432039</b> | <b>467428</b> |
| <b>投资活动现金流</b>     | <b>-95588</b> | <b>-50189</b> | <b>-64720</b> | <b>-64306</b> | 实收资本               | 91507         | 91507         | 91507         | 91507         |
| 债权募资               | -5923         | 960           | 1000          | 1000          | 归属于母公司所有者权益        | 432089        | 442605        | 453281        | 464351        |
| 股权募资               | 3675          | 0             | 0             | 0             | 少数股东权益             | 4338          | 4434          | 4541          | 4660          |
| 其他                 | -40652        | -23699        | -27301        | -30893        | <b>负债和所有者权益合计</b>  | <b>807698</b> | <b>848918</b> | <b>889862</b> | <b>936439</b> |
| <b>融资活动现金流</b>     | <b>-42901</b> | <b>-22739</b> | <b>-26301</b> | <b>-29893</b> |                    |               |               |               |               |
| <b>现金净流量</b>       | <b>-820</b>   | <b>86176</b>  | <b>68654</b>  | <b>74823</b>  |                    |               |               |               |               |

备注: (1) 表中计算估值指标的收盘价日期为 08 月 10 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

Event: The company released its 23-year mid-year report. 23H1 revenue was \$258.679 billion (+7.7% year-on-year), including service revenue of \$236 billion (+6.6% year-on-year), net profit of \$20.153 billion (+10.2% year-on-year); and net profit of \$20.446 billion (+11.3% year-on-year). On a quarterly basis, 23Q2 revenue was \$128.926 billion (+6% year-on-year) and net profit of \$12.169 billion (+10% year-on-year).

With the improvement of basic business indicators, smart home continued to contribute value. In 23H1, the company's mobile communication service revenue reached 101.6 billion yuan (+2.7% year-on-year), of which mobile value-added and application revenue reached 15.4 billion yuan (+19.4% year-on-year), 5G package subscriber penetration rate reached 73.4%, mobile subscriber ARPU reached 46.2 yuan (+0.4% year-on-year); fixed-line and smart home service revenue reached 62 billion yuan (+3.6% year-on-year). Among them, smart home business revenue reached 9.3 billion yuan (+15.7% year-on-year), gigabit broadband penetration rate reached 20.3%, and broadband comprehensive ARPU reached 48.2 yuan (+2.1% year-on-year).

Industrial digitization has been steadily advancing, and cloud revenue has continued to grow at a high rate. In 23H1, the Company's industrial digitization revenue reached RMB68.8 billion (+16.7% year-on-year), accounting for 29.2% (+2.6pct year-on-year) of service revenue, of which Tianyi Cloud's revenue reached RMB45.9 billion (+63.4% year-on-year). Tianyi Cloud remains the top three public cloud IaaS and public cloud IaaS+PaaS in the domestic market, the first government public cloud infrastructure, and the first global operator cloud. Production and number progress: 1) Seizing AI opportunities, the Company launched Xinghe General Visual Large Model 2.0 and Semantic Large Model TeleChat; 2) Newly signed about 6,000 5G 2B commercial projects (+80% year-on-year, with a cumulative total of over 20,000); 3) Internet of Things revenue of 3.30 billion (+75.7% year-on-year), with 473 million users; 4) Video Connected users exceeded 57 million.

Production and R&D continued to increase. The gross profit margin of 23H1 was 30.75% (-0.26pct year-on-year). On the expense side, the sales, management and R&D expenses ratio of 23H1 were 10.80% (-0.82pct y-o-y), 6.95% (-0.17pct y-o-year) and 1.60% (+0.25pct y-o-y) respectively.

Capital expenditure gradually tilted towards output, digital infrastructure accelerated, and interim dividends were paid. 23H1 capital expenditure was 41.6 billion yuan, of which 17.3 billion yuan was invested in mobile networks and 11.8 billion yuan was invested in output. The Company continued to optimize its "2+4+31+X+O" computing power layout, with H1 intelligent computing reaching 4.7EFLOPS (+62% year-on-year) and general computing reaching 3.7EFLOPS (+19% year-on-year); external racks reaching 534,000; and new co-constructed and shared 5G base stations exceeding 150,000. The Company attaches great importance to shareholder return and paid an interim dividend of 0.1432 yuan (including tax) per share in 23.

Profit forecast and investment advice. We expect revenue of RMB531.969 billion, RMB588.356 billion and RMB652.298 billion in 2023-2025, net profit of RMB31.865 billion, RMB35.589 billion and RMB39.533 billion, respectively, and BPS of RMB4.84, RMB4.95 and RMB5.07, respectively. With reference to PB of global mainstream telecom operators, we give the 2023 PB 1.7 times, corresponding to a target price of RMB8.22, and give an "outperform" rating.

Risk warning. Market competition intensified; 5G application development was less than expected; 5G ARPU was less than expected.

## 附录 APPENDIX

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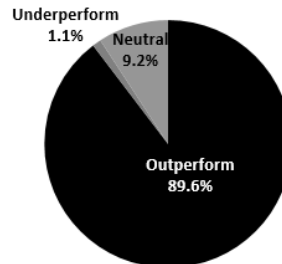
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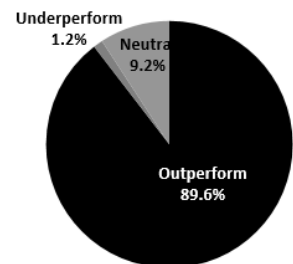
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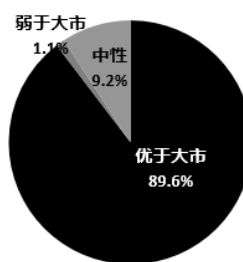
Most Recent Full Quarter



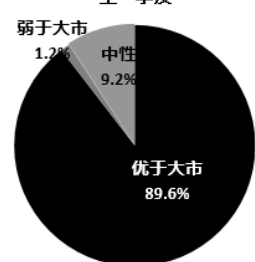
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最新季度



上一季度



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#### 截至 2023 年 6 月 30 日海通国际股票研究评级分布

|             | 优于大市  | 中性<br>(持有) | 弱于大市  |
|-------------|-------|------------|-------|
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| 投资银行客户*     | 4.7%  | 5.6%       | 10.0% |

\*在每个评级类别里投资银行客户所占的百分比。

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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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|------------------------------|------------|-------------------|--------------|
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\*Percentage of investment banking clients in each rating category.

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