

## 基础创新两手抓，利润维持双位数增速，云/大数据业务增长动能充足

600050 CH  
 China Unicom  
 Rating: OUTPERFORM  
 Target Price: Rmb7.98

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### 投资要点：

- **事件：**公司发布 23 年中报，23H1 实现营收 1918.33 亿元（同比+8.8%），归母净利润 54.44 亿元（同比+13.7%），扣非归母净利润 48.75 亿元（同比+3.2%），EBITDA 为 535.45 亿元（同比+4.1%），毛利率 25.09%（同比-1.19pct）。单季度来看，23Q2 实现营收 946.11 亿元（同比+8.5%），归母净利润 31.78 亿元（同比+15.3%），毛利率 25.80%（同比-0.94pct）。
- **基础业务持续稳步发展。**23H1 公司大联接用户规模达到 9.28 亿户，净增超 6000 万户。移动出账用户超 3.28 亿户，净增 534 万户；5G 套餐用户渗透率超 70%；个人数智生活付费用户超 8700 万，收入同比+90%，移动业务 ARPU 达 44.8 元；宽带业务出账用户达 1.08 亿户，净增 417 万户，融合渗透率达到 75%，加快推进 FTTR 推广应用，其中联通智家业务快速拓展，主要产品付费用户超 9500 万，主要产品收入同比+49%。
- **产业互联网业务占比超 25%，云与大数据动能充足。**23H1 产业互联网业务收入达到 430 亿元（同比+16.3%），占主营业务收入比首次超过 25%。其中：1) 联通云收入 255 亿元（同比+36%），全年力争收入超 500 亿元，联通云实现统一架构下一云多态，围绕七大场景云形成丰富细分场景解决方案。2) 大数据收入 29 亿元（同比+54%），行业市场占有率连续多年超过 50%，技术实力领先，区块链 TPS 达 20000。3) 物联网收入 54 亿元（同比+24%），物联网连接数 4.43 亿，5G&4G 高价值连接占比超 90%。4) 5G 行业应用项目累计 20000+ 个，5G 行业应用签约金额 62 亿元，5G 工厂达到 2600+ 个。5) 大安全收入同比增长 178%，安全云市场上架产品超 80 款。
- **算力网络建设持续推进。**23H1 资本开支 276 亿元，其中承载网、基础设施及其他支出 93 亿元。5G 中频基站累计超 115 万站；构建算力精品网，联通云池实现覆盖 202 个城市，IDC 机架新增 1.7 万至 38 万架。
- **费用控制良好，强化股东回报。**23H1 公司销售、管理、研发费用率分别为 9.03%（同比-0.08pct）、6.96%（同比-0.56pct）、1.27%（同比+0.03pct）。公司董事会决议派发中期股息每股 0.203 元，同比增长 23%。
- **盈利预测及投资建议。**我们预计 2023-2025 年公司营收分别为 3857.21 亿元、4198.50 亿元、4580.79 亿元，归母净利润分别为 84.52 亿元、97.68 亿元和 111.80 亿元，BPS 分别为 4.99 元、5.13 元和 5.30 元（2023-24 年原预测营收为 3748.59 亿元和 3990.76 亿元，归母净利润分别为 79.70 亿元和 87.66 亿元，BPS 为 5.32 元和 5.56 元）。参考全球主流电信运营商 PB，给予 2023 年 PB 1.6 倍（原为 2022 年 PB 1.2 倍），对应目标价 7.98 元（原目标价 6.09 元，+31%），维持“优于大市”评级。

### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	327854	354944	385721	419850	458079
(+/-)YoY(%)	7.9%	8.3%	8.7%	8.8%	9.1%
净利润（百万元）	6305	7299	8452	9768	11180
(+/-)YoY(%)	14.2%	15.8%	15.8%	15.6%	14.5%
全面摊薄 EPS(元)	0.20	0.23	0.27	0.31	0.35
毛利率(%)	24.6%	24.2%	24.7%	25.2%	25.6%
净资产收益率(%)	4.2%	4.7%	5.3%	6.0%	6.6%

资料来源：公司年报（2021-2022），HTI  
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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)
				2022	2023E	2024E	2022	2023E	2024E	2023E
600941	中国移动	97.48	13034	5.87	6.40	7.00	17	15	14	1.58
601728	中国电信	5.85	5035	0.30	0.34	0.38	19	17	15	1.19
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>8</b>	<b>11</b>	<b>11</b>	<b>1.31</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>主营业务收入</b>				
营业收入 (百万元)	319348	345854	375597	409401
增长率 (%)	7.83%	8.30%	8.60%	9.00%
<b>销售通信产品收入</b>				
营业收入 (百万元)	35596	39868	44253	48678
增长率 (%)	12.29%	12%	11%	10%
<b>收入合计 (百万元)</b>	<b>354944</b>	<b>385721</b>	<b>419850</b>	<b>458079</b>
<b>综合增长率 (%)</b>	<b>8.26%</b>	<b>8.67%</b>	<b>8.85%</b>	<b>9.11%</b>
<b>综合毛利率 (%)</b>	<b>24.25%</b>	<b>24.67%</b>	<b>25.18%</b>	<b>25.56%</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>354944</b>	<b>385721</b>	<b>419850</b>	<b>458079</b>
每股收益	0.23	0.27	0.31	0.35	营业成本	268881	290572	314117	340990
每股净资产	4.85	4.99	5.13	5.30	毛利率%	24.2%	24.7%	25.2%	25.6%
每股经营现金流	3.20	1.54	1.96	1.75	营业税金及附加	1397	1518	1652	1803
每股股利	0.11	0.08	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
<b>价值评估 (倍)</b>					营业费用	34455	37057	39886	43059
P/E	23.18	20.02	17.32	15.13	营业费用率%	9.7%	9.6%	9.5%	9.4%
P/B	1.10	1.07	1.04	1.00	管理费用	22981	24974	27184	29659
P/S	0.48	0.44	0.40	0.37	管理费用率%	6.5%	6.5%	6.5%	6.5%
EV/EBITDA	1.23	2.22	1.14	0.38	EBIT	16703	32499	37654	41756
股息率%	2.0%	1.5%	0.0%	0.0%	财务费用	-748	422	251	315
<b>盈利能力指标 (%)</b>					财务费用率%	-0.2%	0.1%	0.1%	0.1%
毛利率	24.2%	24.7%	25.2%	25.6%	资产减值损失	-366	-418	-430	-490
净利润率	2.1%	2.2%	2.3%	2.4%	投资收益	4328	4671	5183	5607
净资产收益率	4.7%	5.3%	6.0%	6.6%	<b>营业利润</b>	<b>20401</b>	<b>23615</b>	<b>27286</b>	<b>31225</b>
资产回报率	1.1%	1.3%	1.4%	1.5%	营业外收支	-34	-32	-31	-29
投资回报率	3.4%	6.5%	7.2%	7.6%	<b>利润总额</b>	<b>20367</b>	<b>23583</b>	<b>27256</b>	<b>31196</b>
<b>盈利增长 (%)</b>					EBITDA	100565	51455	57026	61544
营业收入增长率	8.3%	8.7%	8.8%	9.1%	所得税	3716	4303	4973	5692
EBIT 增长率	-1.8%	94.6%	15.9%	10.9%	有效所得税率%	18.2%	18.2%	18.2%	18.2%
净利润增长率	15.8%	15.8%	15.6%	14.5%	少数股东损益	9352	10828	12515	14324
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>7299</b>	<b>8452</b>	<b>9768</b>	<b>11180</b>
资产负债率	46.1%	45.5%	46.7%	46.3%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	0.59	0.68	0.81	0.91	货币资金	70036	103562	152889	194852
速动比率	0.42	0.50	0.65	0.75	应收账款及应收票据	28231	18413	23885	22209
现金比率	0.28	0.41	0.54	0.65	存货	1882	1729	1779	2029
<b>经营效率指标</b>					其它流动资产	46120	50649	52044	52931
应收账款周转天数	24.00	24.00	23.00	23.00	流动资产合计	146269	174353	230597	272022
存货周转天数	2.50	2.50	2.50	2.50	长期股权投资	51051	54051	57051	60051
总资产周转率	0.57	0.59	0.61	0.63	固定资产	303280	296335	289398	282470
固定资产周转率	1.16	1.29	1.43	1.60	在建工程	45715	48715	51715	54715
					无形资产	29846	29025	28079	27008
					非流动资产合计	498418	489862	480891	471503
<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>644687</b>	<b>664215</b>	<b>711488</b>	<b>743526</b>
净利润	7299	8452	9768	11180	短期借款	502	502	502	502
少数股东损益	9352	10828	12515	14324	应付票据及应付账款	149340	150645	173841	178620
非现金支出	90780	25003	26444	27079	预收账款	394	333	397	420
非经营收益	-3058	-2059	-2487	-2769	其它流动负债	97748	103838	110648	118416
营运资金变动	-2666	6715	16080	5817	流动负债合计	247984	255318	285387	297958
<b>经营活动现金流</b>	<b>101708</b>	<b>48938</b>	<b>62320</b>	<b>55631</b>	长期借款	1828	1828	1828	1828
资产	-70776	-8489	-8616	-8759	其它长期负债	47601	44743	44743	44743
投资	9725	-3186	-3200	-3200	非流动负债合计	49429	46570	46570	46570
其他	4924	4471	4983	5407	<b>负债总计</b>	<b>297413</b>	<b>301889</b>	<b>331958</b>	<b>344529</b>
<b>投资活动现金流</b>	<b>-56127</b>	<b>-7204</b>	<b>-6833</b>	<b>-6552</b>	实收资本	31804	31804	31804	31804
债权募资	-4803	-2858	0	0	归属于母公司所有者权益	154370	158595	163283	168426
股权募资	2946	-2	0	0	少数股东权益	192904	203732	216247	230571
其他	-23092	-5348	-6159	-7117	<b>负债和所有者权益合计</b>	<b>644687</b>	<b>664215</b>	<b>711488</b>	<b>743526</b>
<b>融资活动现金流</b>	<b>-24949</b>	<b>-8208</b>	<b>-6159</b>	<b>-7117</b>					
<b>现金净流量</b>	<b>21031</b>	<b>33526</b>	<b>49327</b>	<b>41963</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 achieved revenue of \$191.833 billion (+8.8% year-on-year), net profit of \$5.444 billion (+13.7% year-on-year), net profit of \$4.875 billion (+3.2% year-on-year). EBITDA of \$53.545 billion (+4.1% year-over-year) and gross profit margin of 25.09% (-1.19pct year-over-year). On a quarterly basis, 23Q2 achieved revenue of \$94.611 billion (+8.5% year-over-year), net profit attributable to the parent of \$3.178 billion (+15.3% year-over-year); gross profit margin of 25.80% (-0.94pct year-over-Year).

Basic business continued to develop steadily. 23H1 large-connected users reached 928 million, with a net increase of more than 60 million. Mobile outbound users exceeded 328 million, with a net growth of 5.34 million; 5G package user penetration rate exceeded 70%; personal smart life paid users exceeded 87 million, with revenue of +90% year-on-year, and mobile ARPU of 44.8 yuan; broadband outbound users reached 108 million, with a net gain of 4.17 million, with a convergence penetration rate of 75%. We accelerated the promotion and application of FTTR. Among them, Unicom smart home business expanded rapidly, with more than 95 million paying users of its main products and +49% year-on-year.

Industrial Internet business accounted for more than 25%, cloud and big data momentum is sufficient. 23H1 industrial Internet business revenue reached 43 billion yuan (+16.3% year-on-year), accounting for more than 25% of the main business revenue for the first time. Among them: 1) Unicom Cloud revenue of 25.5 billion yuan (+36% year-on-year), the annual strive to achieve revenue of more than 50 billion yuan, Unicom Cloud achieved a unified architecture of cloud polymorphism, around the seven scenarios of the formation of rich sub-scenario solutions. 2) Big data revenue of 2.9 billion yuan (+54% year-on-year). The industry market share of more than 50% for many years, leading technical strength, blockchain TPS reached 20,000. 3) Internet of Things revenue of 5.4 billion yuan (+24% year-on-year), the number of Internet of Things connections of 443 million, 5G & 4G high-value connections accounted for more than 90%. 4) 5G industry application projects totaled 20,000, 5G industry application contract amount of 6.2 billion yuan, 5G factories reached 2,600. 5) Big security revenue increased 178% year-on-on-on-year, and the year-on-year, the security cloud market, and the year-year, and the number of 178%, and the security cloud products on the year-year, the year-year, with more than 80 products on the security cloud market.

The construction of computing power network continued to advance. Capital expenditure in 23H1 was 27.6 billion yuan, including 9.3 billion yuan for bearer network, infrastructure and other expenses. The total number of 5G intermediate frequency base stations exceeded 1.15 million; the construction of computing power boutique network, Unicom cloud pool reached 202 cities, and the addition of 17,000 to 380,000 IDC racks.

Expenses were well controlled and shareholder returns were strengthened. In 23H1, the Company's sales, management and R&D expense ratios were 9.03% (-0.08pct year-on-year), 6.96% (-0.56pct y-o-year) and 1.27% (+0.03pct y-o-y) respectively. The Board of Directors resolved to pay an interim dividend of RMB0.203 per share, up 23% y-o-y.

Profit forecast and investment advice. We expect revenue of RMB385.721 billion, RMB419.850 billion and RMB458.079 billion in 2023-2025, net profit of RMB8.452 billion, RMB9.768 billion and RMB11.180 billion respectively, and BPS of RMB4.99, RMB5.13 and RMB5.30 respectively. With reference to PB of global mainstream telecom operators, we give the 2023 PB 1.6 times, corresponding to a target price of RMB7.98, and maintain an "outperform" rating.

Risks. Industrial Internet business progress less than expected; mobile business margin improvement less than expected.

## 附录 APPENDIX

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**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

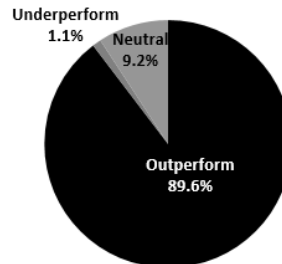
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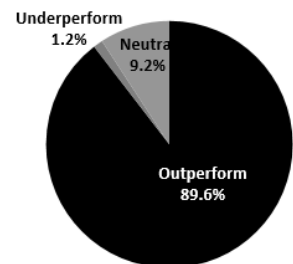
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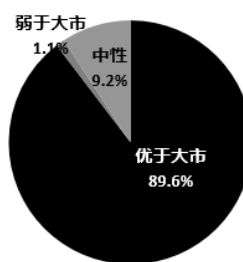
Most Recent Full Quarter



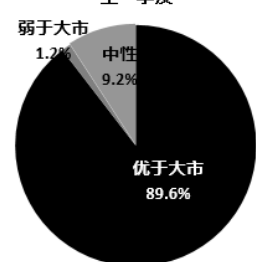
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最新季度



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 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
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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\*Percentage of investment banking clients in each rating category.

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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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1. 23 Oct 2020 OUTPERFORM at 5.09 target 8.41.
2. 16 Mar 2021 OUTPERFORM at 4.48 target 6.11.
3. 4 May 2021 OUTPERFORM at 4.25 target 6.11.
4. 23 Aug 2021 OUTPERFORM at 4.2 target 6.11.
5. 8 Sep 2022 OUTPERFORM at 3.53 target 6.09.