

利润稳健有力增长，坚定提升派息率

中国移动(600941)

电信运营/信息技术

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本报告导读：

25H1 净利润表现较 Q1 提速，公司首度披露 AI 直接收入实现高速增长

投资要点：

- 维持“优于大市”评级。我们预计 25-27 年公司营收分别为 1.08 万亿元、1.13 万亿元、1.17 万亿元，归母净利润分别为 1456 亿元、1529 亿元、1602 亿元，对应 EPS 为 6.73 元、7.08 元、7.41 元。参考全球主流电信运营商 PB，考虑公司在实现更优的资产结构同时 ROE 水平处于可比公司前列，因此给予一定估值溢价，对应 2025 年 PB 1.9 倍，对应目标价为 122.25 元。
- 利润增长加速，保持良好盈利能力。25H1 营收 5438 亿元，同比 -0.5%，其中主营业务收入 4670 亿元，同比+0.7%，盈利能力持续增强，归母净利润 842 亿元，同比+5.0%，毛利率 31.62%，同比+0.80pct，EBITDA 率 39.8%，同比+0.5pct，净利率 15.5%，同比+0.8pct。其中，Q2 营收 2800.09 亿元，同比-1.07%，归母净利润 536.04 亿元，同比+5.95%，环比 Q1 增长提速；毛利率 36.03%，同比+0.90pct，净利率 19.14%，同比+1.27pct。
- ARPU 虽有压力、但全年目标企稳回升，B 端成为稳增长基本盘。25H1 个人市场收入 2447 亿元，同比-4.1%，移动 ARPU 为 49.5 元/户/月，同比-2.9%；公司表示下半年将加快增收提速，全年目标做到企稳回升。家庭市场收入 750 亿元，同比+7.4%，家庭客户综合 ARPU 为 44.4 元/户/月，同比+2.3%。政企市场收入 1181.96 亿元，同比+5.6%，其中移动云收入 561 亿元，同比+11.3%，5G 专网收入 61 亿元，同比+57.8%。新兴市场收入 291 亿元，同比+9.3%。
- 智算超前建设，AI 版图扩大。25H1 自建智算规模达到 33.3EFLOPS，建设进度较快（年初目标全年达到 34 EFLOPS），总智算规模达到 61.3 EFLOPS，呼和浩特、哈尔滨两大万卡集群高效运营中。同时，“算网大脑”已在芜湖等多个国家节点落地，AI 直接收入实现高速增长。25H1 资本开支完成 584 亿元，维持全年资本开支年初指引不超过 1512 亿元，因此下半年投资有望加速。
- 精益管理、费用率下降支持利润提升。25H1 销售、管理、财务、研发费用率分别 5.29%、4.96%、-0.25%、1.91%，同比-0.05pct、-0.04pct、-0.08pct、-0.28pct。经营性净现金流为 838 亿元，同比-36.2%，主要由于公司为支持产业链上下游发展，加快付款进度。中期派息每股 2.75 港元，同比+5.8%、高于利润增速，继续兑现高分红。
- 风险提示。个人市场边际改善不及预期；AI 业务发展不及预期。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	1,009,309	1,040,759	1,084,164	1,128,840	1,171,825
(+/-)%	7.7%	3.1%	4.2%	4.1%	3.8%
净利润(归母)	131,766	138,373	145,557	152,918	160,157
(+/-)%	5.0%	5.0%	5.2%	5.1%	4.7%
每股净收益(元)	6.10	6.40	6.73	7.08	7.41
净资产收益率(%)	10.1%	10.2%	10.1%	9.9%	9.7%
市盈率(现价&最新股本摊薄)	17.69	16.84	16.01	15.24	14.55

资料来源：Wind，HTI

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财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E	利润表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	178,772	242,275	317,045	421,275	545,860	营业总收入	1,009,309	1,040,759	1,084,164	1,128,840	1,171,825
交易性金融资产	156,018	153,194	153,194	153,194	153,194	营业成本	724,358	738,772	769,257	799,642	829,148
应收账款及票据	56,086	76,844	66,459	54,516	41,883	税金及附加	3,071	3,759	3,795	3,951	4,101
存货	12,026	11,229	12,243	12,343	12,514	销售费用	52,477	54,564	56,810	58,925	61,052
其他流动资产	95,202	85,017	92,000	98,461	104,820	管理费用	56,025	56,937	57,786	58,587	59,294
流动资产合计	498,104	568,559	640,941	739,789	858,271	研发费用	28,711	28,163	29,381	30,479	31,639
长期投资	181,715	198,563	208,563	218,563	228,563	EBIT	142,222	146,954	183,369	192,469	200,778
固定资产	714,663	714,494	704,161	680,753	644,745	其他收益	7,028	3,116	4,337	4,515	4,687
在建工程	74,496	74,271	79,271	84,271	89,271	公允价值变动收益	12,874	13,170	10,000	10,000	10,000
无形资产及商誉	47,598	50,805	55,555	60,055	64,305	投资收益	9,886	14,657	15,268	14,675	14,062
其他非流动资产	440,781	466,135	501,173	519,886	538,609	财务费用	-3,457	-2,495	-4,282	-4,672	-5,695
非流动资产合计	1,459,253	1,504,268	1,548,723	1,563,528	1,565,493	减值损失	-9,795	-15,718	-15,471	-16,077	-16,661
总资产	1,957,357	2,072,827	2,189,664	2,303,317	2,423,763	资产处置损益	0	0	0	0	0
短期借款	0	0	0	0	0	营业利润	168,117	176,284	185,551	195,041	204,373
应付账款及票据	323,976	395,184	417,206	433,686	449,688	营业外收支	2,414	2,105	2,100	2,100	2,100
一年内到期的非流动负债	35,175	32,512	37,495	37,495	37,495	所得税	38,596	39,863	41,933	44,053	46,139
其他流动负债	199,414	205,322	213,916	222,620	231,037	净利润	131,935	138,526	145,718	153,088	160,334
流动负债合计	558,565	633,018	668,617	693,800	718,220	少数股东损益	169	153	161	169	177
长期借款	0	0	0	0	0	归属母公司净利润	131,766	138,373	145,557	152,918	160,157
应付债券	0	0	0	0	0						
租赁负债	67,759	55,930	45,930	37,930	32,930	主要财务比率	2023A	2024A	2025E	2026E	2027E
其他非流动负债	20,348	22,640	22,685	22,685	22,685	ROE(摊薄,%)	10.1%	10.2%	10.1%	9.9%	9.7%
非流动负债合计	88,107	78,570	68,615	60,615	55,615	ROA(%)	6.8%	6.9%	6.8%	6.8%	6.8%
总负债	646,672	711,588	737,232	754,415	773,835	ROIC(%)	7.8%	7.9%	9.3%	9.2%	9.1%
实收资本(或股本)	455,001	461,838	461,838	461,838	461,838	销售毛利率(%)	28.2%	29.0%	29.0%	29.2%	29.2%
其他归母股东权益	851,431	894,894	985,926	1,082,227	1,183,076	EBIT Margin(%)	14.1%	14.1%	16.9%	17.1%	17.1%
归属母公司股东权益	1,306,432	1,356,732	1,447,764	1,544,065	1,644,914	销售净利率(%)	13.1%	13.3%	13.4%	13.6%	13.7%
少数股东权益	4,253	4,507	4,668	4,837	5,014	资产负债率(%)	33.0%	34.3%	33.7%	32.8%	31.9%
股东权益合计	1,310,685	1,361,239	1,452,432	1,548,902	1,649,928	存货周转率(次)	61.1	63.5	65.5	65.0	66.7
总负债及总权益	1,957,357	2,072,827	2,189,664	2,303,317	2,423,763	应收账款周转率(次)	20.7	15.9	15.4	19.0	25.0
						总资产周转率(次)	0.5	0.5	0.5	0.5	0.5
现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E	净利润现金含量	2.3	2.3	1.7	1.8	1.8
经营活动现金流	303,780	315,741	251,599	268,764	284,032	资本支出/收入	17.9%	14.9%	9.1%	8.2%	7.5%
投资活动现金流	-205,699	-185,194	-114,364	-97,200	-92,813	EV/EBITDA	5.87	7.07	7.38	6.58	5.84
筹资活动现金流	-123,843	-105,167	-62,272	-67,334	-66,634	P/E(现价&最新股本摊薄)	17.69	16.84	16.01	15.24	14.55
汇率变动影响及其他	215	370	-194	0	0	P/B(现价)	1.78	1.72	1.61	1.51	1.42
现金净增加额	-25,547	25,750	74,770	104,230	124,585	P/S(现价)	2.31	2.24	2.15	2.06	1.99
折旧与摊销	207,132	191,101	100,855	109,170	117,011	EPS-最新股本摊薄(元)	6.10	6.40	6.73	7.08	7.41
营运资本变动	-15,181	4,242	17,733	14,689	14,062	DPS-最新股本摊薄(元)	4.37	4.65	2.50	2.63	2.75
资本性支出	-180,510	-155,016	-98,884	-92,900	-87,900	股息率(现价,%)	4.0%	4.3%	2.3%	2.4%	2.6%

资料来源: Wind, HTI

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)
				2024	2025E	2026E	2024	2025E	2026E	2025E
601728.SH	中国电信	7.38	6494	0.36	0.39	0.41	20	19	18	1.44
600050.SH	中国联通	5.37	1679	0.29	0.29	0.35	19	19	16	0.99
VZ.N	Verizon	43.15	1819	4.15	4.69	4.82	10	9	9	1.77
T.N	AT&T	28.08	2008	1.53	2.08	2.23	18	14	13	1.91
						平均	17	15	14	1.53

注：收盘价日期为 2025 年 8 月 8 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

APPENDIX 1**Summary****Investment Highlights:**

Maintain 'Outperform' rating. We project 2025-2027 revenue at 1.08 trillion RMB, 1.13 trillion RMB, and 1.17 trillion RMB, with net profit attributable to shareholders at 145.6 billion RMB, 152.9 billion RMB, and 160.2 billion RMB, corresponding EPS of 6.73 RMB, 7.08 RMB, and 7.41 RMB. Given the company's superior asset structure and leading ROE, we assign a valuation premium, with a 2025 PB of 1.9x and a target price of 122.25 RMB. Profit growth accelerates, maintaining strong profitability. 2025 H1 revenue was 543.8 billion RMB, YoY -0.5%, with main business revenue at 467 billion RMB, YoY +0.7%. Net profit attributable to shareholders was 84.2 billion RMB, YoY +5.0%, GPM 31.62%, YoY +0.80pct, EBITDA margin 39.8%, YoY +0.5pct, NPM 15.5%, YoY +0.8pct. Q2 revenue was 280.009 billion RMB, YoY -1.07%, net profit attributable to shareholders 53.604 billion RMB, YoY +5.95%, with accelerated growth from Q1; GPM 36.03%, YoY +0.90pct, NPM 19.14%, YoY +1.27pct. Despite ARPU pressure, annual targets stabilize and recover, with B-end as the growth base. 2025 H1 personal market revenue was 244.7 billion RMB, YoY -4.1%, mobile ARPU at 49.5 RMB/user/month, YoY -2.9%. The company aims for revenue stabilization and recovery in H2. Household market revenue was 75 billion RMB, YoY +7.4%, with comprehensive household ARPU at 44.4 RMB/user/month, YoY +2.3%. Government and enterprise market revenue was 118.196 billion RMB, YoY +5.6%, with mobile cloud revenue at 56.1 billion RMB, YoY +11.3%, and 5G private network revenue at 6.1 billion RMB, YoY +57.8%. Emerging market revenue was 29.1 billion RMB, YoY +9.3%. Advanced AI infrastructure, expanding AI landscape. 2025 H1 self-built AI computing reached 33.3 EFLOPS, progressing rapidly (annual target 34 EFLOPS), with total AI computing at 61.3 EFLOPS. Efficient operations in Hohhot and Harbin clusters. 'Computing Network Brain' deployed in multiple national nodes like Wuhu, with rapid AI revenue growth. 2025 H1 capital expenditure was 58.4 billion RMB, maintaining annual guidance below 151.2 billion RMB, with expected investment acceleration in H2. Lean management and reduced expense ratios support profit enhancement. 2025 H1 sales, management, finance, and R&D expense ratios were 5.29%, 4.96%, -0.25%, 1.91%, YoY -0.05pct, -0.04pct, -0.08pct, -0.28pct. Operating net cash flow was 83.8 billion RMB, YoY -36.2%, mainly due to accelerated payment to support the industry chain. Interim dividend per share was 2.75 HKD, YoY +5.8%, exceeding profit growth, continuing high dividends.

Risk Warning: Personal market marginal improvement weaker than expected; AI business development weaker 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。

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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.

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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
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*在每个评级类别里投资银行客户所占的百分比。

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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。

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.

	Haitong International Equity Research Ratings Distribution, as of September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*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.

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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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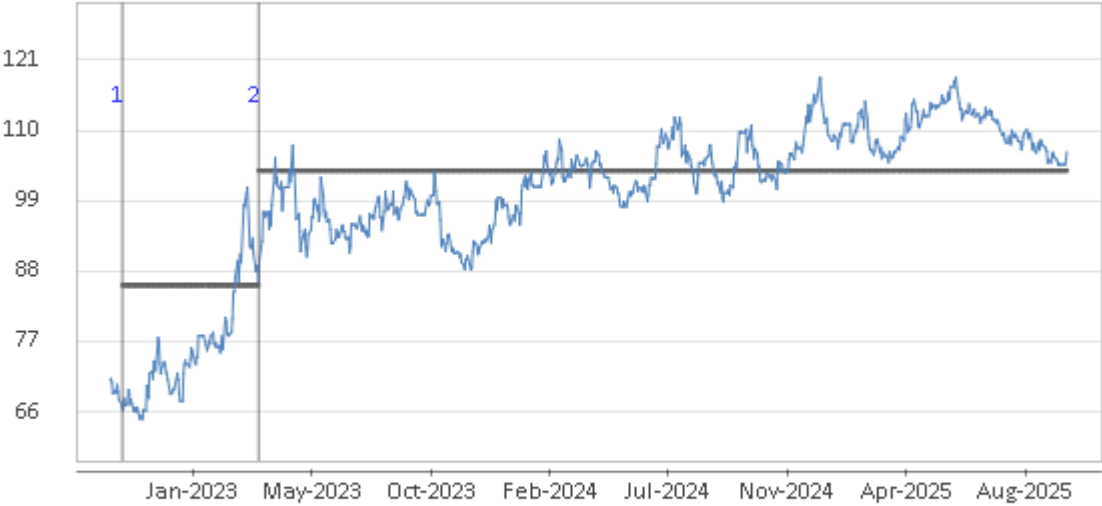
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- 1. 25 Oct 2022 OUTPERFORM at 67.85 target 85.80.
- 2. 30 Mar 2023 OUTPERFORM at 86.34 target 103.72.