

中國移動 (00941.HK)

穩健增長延續，數字化轉型推動價值再釋放
中國 | 電訊服務 |

中國移動 (00941) 於 2025 年 3 月 20 日及 4 月 22 日分別公佈了 2024 年全年及 2025 年首季度業績。整體而言，公司經營表現穩中有進，盈利能力持續提升，數字化轉型業務加速推進，並在 AI、DICT 等新興領域展現出良好動能。

收入與盈利概況：通信服務穩步增長

2024 年全年營運收入錄得 10408 億元 (人民幣，下同)，同比增長 3.1%；其中通信服務收入達 8895 億元，同比增長 3.0%，貢獻佔比穩定在 85.4%。進一步觀察可見，數字化轉型業務收入達 2788 億元，同比增長 9.9%，佔通信服務收入比重升至 31.3%，反映轉型業務已成為公司收入結構中不可或缺的重要支柱。

2025 年首季度，營運收入維持穩定，報 2638 億元，同比微升 0.02%。通信服務收入為 2224 億元，同比增長 1.4%，儘管整體收入增速放緩，但核心通信服務業務仍保持穩健擴展，顯示在宏觀環境挑戰與行業競爭加劇下，公司掌握了穩定的用戶價值經營策略。

盈利能力提升：成本控制與折舊政策調整釋放利潤空間

2024 年全年股東應佔利潤達 1384 億元，同比增長 5.0%，每股基本盈利為 6.45 元。全年 EBITDA 達 3337 億元，佔通信服務收入比重達 37.5%。值得注意的是，公司於 2024 年初將 5G 無線及傳輸設備的折舊年限由 7 年延長至 10 年，全年折舊及攤銷因此減少約 190.7 億元，此舉有效減輕了固定資產攤銷壓力，提升整體利潤率。

2025 年首季度，EBITDA 報 807 億元，同比增長 3.4%，EBITDA 率為 30.6%，高於去年同期的 29.6%。股東應佔利潤為 306 億元，同比增長 3.45%，盈利增長主要來自營運效率提升與非經常性收益穩定貢獻。

2024 年全年股息為每股港幣 5.09 元，較 2023 年增長 5.4%，派息比率為 73%，維持與過往一致的穩定回饋政策。公司同時重申自 2024 年起三年內將現金分紅比例逐步提升至股東應佔利潤的 75%以上，顯示其對未來現金流穩定性的堅定信心。

個人市場方面，截至 2024 年底移動客戶總數達 10.04 億戶，5G 用戶數達 5.52 億戶，滲透率達 55%。全年移動 ARPU 為人民幣 48.5 元，維持行業領先。權益產品收入達 268 億元，同比增長 19.7%；個人移動雲盤收入為 89 億元，同比增長 12.6%，反映公司在細分場景與數位應用上的精細運營成效。

20 May 2025

中性

現價 HKD 85.80
(現價截至 5 月 16 日)
目標價 HKD 81.66 (-4.8%)

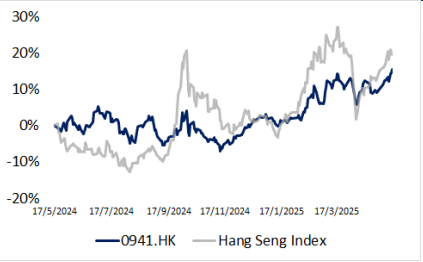
公司資料

普通股股東 (百萬股):	21,587.767427
市值 (港幣億元):	18,392.778
52 周最高價/最低價 (港幣元):	85.60/67.40

主要股東 %

中國移動通信集團有限公司	69.40%
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股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY23	FY24	FY25E	FY26E
Revenue	1,009,309	1,040,759	1,049,704	1,077,446
Net profit	131,766	138,373	146,860	153,975
Reported EPS	6.16	6.45	6.84	7.15
P/E ratio, x	12.6	12.5	11.8	11.3
Dividend Yield, %	5.6%	5.9%	6.4%	7.0%

Source: Company reports, Phillip Securities Est.

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家庭市場亦保持良好動能。有線寬帶總客戶數達 3.15 億戶，其中家庭用戶達 2.78 億戶。家庭綜合 ARPU 報 43.8 元，同比增長 1.6%。千兆寬帶用戶同比增長 25%，FTTR 用戶同比飆升 376%，顯示家庭市場升級需求強勁。

政企市場方面，公司積極推動“AI+DICT”融合方案，全年政企收入同比增長 8.8%，達 2091 億元。移動雲收入達到 1004 億元，同比增長 20.4%，IaaS+PaaS 收入穩居業界前五。5G 專網收入達 87 億元，同比大幅增長 61.0%，並拓展超 700 個千萬級 DICT 項目。政企客戶數達 3259 萬家，淨增 422 萬家，客戶基礎穩步擴張。

新興市場收入為 536 億元，同比增長 8.7%。國際業務收入達 228 億元，數字內容收入為 303 億元，金融科技業務達 1165 億元，均呈現穩定成長態勢。咪咕視頻月活突破 5.2 億，和包交易月活躍客戶達到 1.24 億，進一步拓展用戶經濟。

AI+與 BASIC6 戰略落地見效

中國移動 2024 年全面升級「兩個新型」及「三大計劃」，其中「AI+」行動加速推進。九天大模型已入選國家重器，AI+DICT 已簽約超 500 個項目，AI 化產品用戶合計達 1.9 億，AI 應用已深入客戶服務、營銷、網路等核心運營場景，部分自智網路場景已達 L4 高階自智水平。

在算力網路方面，公司通用算力達 8.5 EFLOPS，智能算力達 29.2 EFLOPS，構建京津冀、長三角等多個智算中心。400G 骨幹網與 AIDC 升級也標誌著基礎設施建設穩步推進。

投資建議：

綜合來看，中國移動 2024 年及 2025 年首季業績延續穩健增長態勢，通信主業保持穩中有升，數字化轉型成效持續釋放，AI 與 DICT 等創新業務有望成為未來核心增長引擎。折舊年限調整提供短期盈利支撐，而穩定的派息政策則進一步強化股東回報。隨著「AI+」時代加速來臨，公司在算力、數據與場景落地方面具備明顯優勢，預期將在 2025 年繼續展現轉型升級成果，實現盈利與價值的雙輪驅動。我們預期公司 2025 至 2026 年 EPS 預測為 6.84 及 7.15 元，目標價為 81.66 港元，對應 2025 的預測市盈率為 11.2 倍（與過去半年平均市盈率+1 個標準差相若），評級為“中性”。

風險因素：

1) 經濟復甦乏力影響用戶 ARPU 及政企需求；2) 行業競爭格局惡化；3) 政策或數據合規風險。

財務資料

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY22	FY23	FY24	FY25E	FY26E
Revenue	937,259	1,009,309	1,040,759	1,049,704	1,077,446
Service revenue	812,058	863,514	889,468	902,396	929,624
Operating expenses	(808,160)	(874,963)	(898,169)	(899,680)	(920,307)
Profit from operations	129,099	134,346	142,590	150,024	157,139
Other gains	9,388	9,823	4,970	8,515	7,104
Interest and other income	15,729	21,134	23,005	22,582	24,055
Finance costs	(2,330)	(3,730)	(3,273)	(2,769)	(2,296)
Income from investments	10,986	8,958	11,097	10,938	12,203
Profit before tax	162,872	170,531	178,389	189,290	198,204
Income tax	(37,278)	(38,596)	(39,863)	(42,254)	(44,046)
Shareholders Net profit	125,459	131,766	138,373	146,860	153,975
Non-controlling interests	135	169	153	175	184
Reported EPS, Basic	5.88	6.16	6.45	6.84	7.15
DPS	3.86	4.42	4.68	5.13	5.61
Payout ratio	66%	72%	73%	75%	78%

Key Financial Data

Dec Y/E	FY22	FY23	FY24	FY25E	FY26E
Valuation Ratio					
P/S ratio, x	1.7	1.6	1.7	1.7	1.6
P/E ratio, x	13.0	12.6	12.5	11.8	11.3
Dividend Yield, %	5.1%	5.6%	5.9%	6.4%	7.0%

Per share data (HKD)

EPS	6.59	6.79	6.86	7.27	7.60
BVPS	68.14	69.18	69.05	71.20	73.20
DPS (HKD)	4.41	4.83	5.09	5.46	5.96

Growth & Margin

Growth					
Revenue Growth	10.5%	7.7%	3.1%	0.9%	2.6%
Operating Profit Growth	9.4%	4.1%	6.1%	5.2%	4.7%
EBITDA Growth	5.8%	3.7%	-2.3%	4.0%	0.7%
Net Profit Growth	8.0%	5.0%	5.0%	6.1%	4.8%
Margin					
Operating Profit Margin	13.8%	13.3%	13.7%	14.3%	14.6%
EBITDA Margin	35.1%	33.8%	32.1%	33.0%	32.4%
Net Profit Margin	13.4%	13.1%	13.3%	14.0%	14.3%

Key Ratios

ROE	10.0%	10.0%	10.1%	10.5%	10.5%
ROA	6.6%	6.7%	6.7%	7.1%	7.2%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY22	FY23	FY24	FY25E	FY26E
Non Current Asset					
PPE	741,029	714,663	714,494	686,219	667,837
Others	738,138	779,890	825,074	827,073	831,072
Total Non Current Assets	1,479,167	1,494,553	1,539,568	1,513,292	1,498,909
Current Asset					
Inventory	11,696	12,026	11,229	11,807	12,491
Trade and other receivables	40,245	54,881	75,741	59,514	56,824
Bank balance and cash	167,106	141,559	167,309	214,057	291,721
Others	237,324	289,638	314,280	317,613	322,057
Total Current Assets	456,371	498,104	568,559	602,991	683,094
Total Assets	1,935,538	1,992,657	2,108,127	2,116,283	2,182,002
Non Current Liabilities					
Lease liabilities	81,741	67,759	55,930	42,830	51,830
Other Non-current Liabilities	19,037	20,348	22,640	23,240	23,473
Total Non-current Liabilities	100,778	88,107	78,570	66,070	75,303
Current Liabilities					
Trade and other payables	156,536	297,456	354,341	330,398	350,524
Others	376,801	261,109	278,677	276,677	269,177
Total Current Liabilities	533,337	558,565	633,018	607,075	619,701

Equity

Shareholders' equity	1,297,348	1,341,732	1,392,032	1,438,455	1,482,132
Non-controlling interests	4,075	4,253	4,507	4,682	4,866
Total equity	1,301,423	1,345,985	1,396,539	1,443,138	1,486,998
Total Liabilities and Equity	1,935,538	1,992,657	2,108,127	2,116,283	2,182,002

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY22	FY23	FY24	FY25E	FY26E
CFO					
Profit before income tax	162,872	170,531	178,389	189,290	198,204
D&A add-back	200,077	207,132	191,101	196,896	192,083
Others	(59,388)	(51,461)	(56,206)	(42,254)	(44,046)
Net (inc)/dec working capital	(22,811)	(22,422)	2,457	(8,294)	22,131
Net cash flow from operating activities	280,750	303,780	315,741	335,638	368,373
CFI					
Purchase of PP&E	(183,861)	(181,263)	(155,979)	(168,621)	(173,701)
Others	(54,192)	(24,436)	(29,215)	(4,732)	(8,210)
Net cash flow from investing activities	(238,053)	(205,699)	(185,194)	(173,353)	(181,911)
CCF					
Dividends paid	(86,837)	(91,088)	(97,458)	(100,437)	(110,298)
Others	(33,677)	(32,755)	(7,709)	(15,100)	1,500
Net cash flows from financing activities	(120,514)	(123,843)	(105,167)	(115,537)	(108,798)
Net Change in Cash	(77,817)	(25,762)	25,380	46,748	77,664
Cash and CE at Y/E	167,106	141,559	167,309	214,057	291,721

Source: PSHK Est.

(現價截至 5 月 16 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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