

中國聯通 (00762.HK)

業務延續穩健增長態勢、股息比率提升提振市場信心
中國 | 電訊服務 |

30 May 2025

中性

現價 HKD 9.67
(現價截至 5 月 28 日)
目標價 HKD 9.19 (-4.9%)

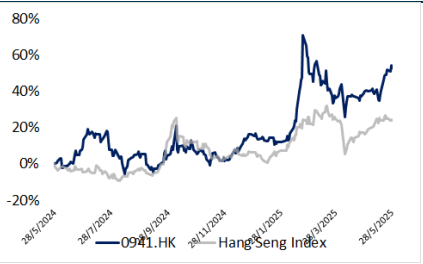
公司資料

普通股股東 (百萬股):	30,598.124345
市值 (港幣億元):	2,989.437
52 周最高價/最低價 (港幣元):	11.56/5.61

主要股東 %

中國聯合網絡通信集團	80.67%
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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	372,597	389,589	406,760	420,679
Net profit	18,726	20,613	22,249	23,981
Reported EPS	0.61	0.67	0.73	0.78
P/E ratio, x	14.3	13.5	12.5	11.6
Dividend Yield, %	3.8%	4.5%	5.4%	6.3%

Source: Company reports, Phillip Securities Est.

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中國聯通 (00762.HK) 於 2024 年展現出穩健的財務表現與持續優化的業務結構，其年度業績不僅略超市場預期，更彰顯公司於聯網通信及算網數智兩大主業的戰略成效。派發每股末期股息 0.1562 元 (人民幣，下同)，連同中期股息，全年股息合計每股 0.4043 元，同比增長 20.1%，派息率達到 60%，較去年提升 5 個百分點，明確體現公司對股東回報的高度重視與信心。

2024 年度及 2025 年第一季度業績綜述

綜觀 2024 年全年業績，中國聯通營業收入達到 3,896 億元，同比穩健增長 4.6%，增速領先行業。其中，服務收入達 3,459.8 億元，同比增長 3.2%，收入結構持續優化。股東應佔盈利達到 206 億元，同比大幅提升 10.1%，淨資產收益率亦提升至 5.8%。這些關鍵財務指標的增長，主要得益於公司有效實施成本控制與營運效率提升。值得注意的是，公司銷售通信產品的毛利潤為 11.4 億元，顯示該部分業務貢獻穩定。儘管應收賬款總額有所增長，從 2023 年的 386.9 億元增至 2024 年的 537.3 億元，增幅約 38.9%，但公司強調其客戶數量龐大，應收賬款並無重大集中的用戶信貸風險。

進入 2025 年第一季度，中國聯通延續了穩健的增長態勢。營業收入達到 1,033.5 億元，同比增長 3.9%。稅前利潤為 76.0 億元，股東應佔盈利達到 59.3 億元，同比增長 5.6%。第一季度服務收入達到 908.81 億元，相較於 2024 年第一季度的 890.43 億元增長約 2.1%。銷售通信產品收入亦從 104.53 億元增至 124.73 億元，增幅約 19.3%。這些數據表明，在進入新財政年度後，依然保持了良好的經營勢頭。

從經營分部的表現來看，公司的兩大主業——聯網通信業務和算網數智業務均實現了穩健增長與結構優化。聯網通信業務 2024 年收入達到 2,613.3 億元，同比增長 1.5%，佔服務收入的 76.0%。移動用戶規模再創新高，達到 3.4 億戶，累計淨增 1,068 萬戶；固網寬帶用戶規模超過 1.2 億戶，累計淨增 884 萬戶，兩網用戶規模均創歷史新高。融合套餐用戶的平均月消費金額保持在百元以上，顯示用戶價值持續提升。物聯網連接數超過 6.2 億，淨增 1.3 億，其中 5G 業務規模行業領先；車聯網連接數達到 7,600 萬，保持行業第一。此外，格物工業互聯網平台納管設備超過 1,200 萬，佔全國的八分之一。電視聯網和信息業務也取得創新突破，聯通超清、聯通雲盤、聯通看家等重點產品用戶持續增長，帶來顯著增收。在 2025 年第一季度，聯網通信業務持續穩健，移動用戶達 3.49 億戶，淨增 478 萬戶；固網寬帶用戶達 1.24 億戶，淨增 192 萬戶；物聯網連接數達到 6.63 億，淨增 3,840 萬。

算網數智業務 2024 年收入達到 824.9 億元，同比大幅增長 9.6%，佔服務收入的 24.0%。其中，聯通雲收入達到 686 億元，同比提升 17.1%。數據中心收入為 259 億元，同比提升 7.4%。智算業務強勁增長，去年簽約金額超過 260 億元，反映公司在人工智能時代對算力需求的精準捕捉和快速響應。公司累計實施超過 2.9 萬個工業互聯網項目，落地 7,100 餘家 5G 工廠，實現服務能力和市場地位的領先。服務數字政府方面，智能服務收入達到 71 億元，同比提升 26.5%；數據服務收入達到 64 億元，同比提升 20.8%，顯示公司在數字政府、城市智能化治理等領域的持續深耕與突破。國際業務也提速發展，收入達到 125 億元，同比提升 15.2%，並在全球範圍內增設分支機構，提升全球化經營水平，特別是在車聯網領域服務中國頭部車企出海，助力智能網聯新能源汽車產業發展。2025 年第一季度，算網數智業務規模突破，聯通雲收入達 197.2 億元。數據中心收入為 72.2 億元，同比提升 8.8%。智能服務收入達到 21.0 億元，同比提升 14.0%，數據服務收入為 18.4 億元，同比提升 11.3%。公司累計落地 3 萬個「5G+工業互聯網」項目和 7,500 多個 5G 工廠，進一步鞏固了其在行業應用方面的領先地位。

在成本費用方面，2024 年營業成本總額為 3,735.6 億元，同比增長 4.5%，佔營業收入的比重略有下降至 95.9%。折舊及攤銷費用為 833.9 億元，同比減少 1.7%，其佔營業收入的比重從 22.8%下降至 21.4%。這主要得益於近年來公司精準投資、網絡共建共享以及優化工作。然而，由於網絡規模擴大等因素，網絡、營運及支撐成本增長了 7.2%至 643.2 億元，其佔營業收入的比重從 16.1%增加至 16.5%。僱員薪酬及福利開支同比增加 3.2%至 649.3 億元，但其佔營業收入的比重略有下降至 16.7%，反映公司在優化人力資源效能的努力。管理費用同比減少 7.4%至 51.2 億元，銷售費用同比增長 3.2%至 369.8 億元，二者佔營業收入的比重均有所下降，顯示公司在提質增效、提高資源配置效率方面的成效。其他經營費用增長了 7.2%至 651.3 億元，主要系算網數智業務持續發力帶來的項目成本增長。2025 年第一季度，折舊及攤銷費用為 202.02 億元，相較於 2024 年同期的 211.82 億元下降約 4.6%，印證了精準投資和網絡優化的持續效益。

資本開支方面，2024 年公司資本開支 613.7 億元，同比下降 17%，其中算力投資同比上升 19%，這反映公司在精準投資策略下，優化投資結構，將更多資源投向具備高增長潛力的算力領域。公司預計 2025 年固定資產投資約為 550 億元，其中算力投資同比增長 28%，並為人工智能重點基礎設施和重大工程專項作了特別預算安排，進一步印證其戰略重心。2024 年經營活動現金流量淨額為 894.0 億元，扣除本年資本開支後自由現金流為 280.3 億元。儘管公司流動負債超出流動資產約 1,119 億元，但管理層強調其持續的經營現金流入、充足的循環銀行信貸額度約 2,291 億元（於 2024 年 12 月 31 日，尚未使用額度約 2,209 億元）以及良好的信貸記錄將確保公司具備充足的資金滿足營運資金承諾、預計資本開支和償債需求。

投資建議：

中國聯通在「聯網通信」業務的穩健表現提供了堅實的基礎，其龐大的用戶規模和穩定的 ARPU 值保障了核心收入來源。更為關鍵的是，公司在「算網數智」新興業務領域展現出強勁的增長勢頭和巨大的發展潛力。隨著數字經濟的蓬勃發展以及人工智能技術的深度應用，對算力、數據中心和垂直行業解決方案的需求將持續攀升。中國聯通通過精準的資本開支策略，將投資重心逐步轉向高價值、高增長的算力基礎設施，同時大力發展雲服務和智能化應用，有效優化了業務結構並提升了盈利能力。此外，公司持續優化的派息政策，高於利潤增幅的股息增長，彰顯其對股東回報的承諾和對未來現金流的信心。我們預期公司 2025 至 2026 年 EPS 預測為 0.73 及 0.78 元，目標價為 9.19 港元，對應 2025 的預測市盈率為 11.9 倍（與過去 3 個月平均市盈率+1 個標準差相若），評級為“中性”。

風險因素：

1) 業務增長可能不及預期；2) 宏觀經濟下行壓力持續，企業客戶在數字化轉型及 ICT 解決方案上的支出可能放緩；3) 政府推動更多價格下調的政策風險。

財務資料

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY22	FY23	FY24	FY25E	FY26E
Revenue	354,944	372,597	389,589	406,760	420,679
Interconnection charges	(10,947)	(11,294)	(11,224)	(12,024)	(12,615)
Depreciation and amortisation	(86,829)	(84,847)	(83,392)	(85,066)	(83,375)
Network, operation and support expenses	(56,425)	(60,026)	(64,320)	(68,036)	(71,580)
Employee benefit expenses	(60,726)	(62,939)	(64,931)	(67,236)	(68,317)
Costs of telecom. products sold	(34,720)	(36,403)	(42,466)	(44,551)	(47,096)
Other operating expenses	(92,957)	(102,123)	(107,223)	(111,718)	(117,537)
Finance costs	(1,095)	(1,981)	(1,784)	(1,856)	(1,769)
Interest income	1,747	2,105	1,981	1,768	1,861
Share of net profit of associates	2,153	2,519	2,592	2,641	2,646
Share of net profit of joint ventures	1,593	1,803	1,481	2,218	1,888
Other income – net	3,850	3,534	4,951	4,514	5,007
Profit before tax	20,588	22,945	25,254	27,415	29,793
Income tax	(3,751)	(4,023)	(4,521)	(4,985)	(5,616)
Shareholders Net profit	16,745	18,726	20,613	22,249	23,981
Non-controlling interests	92	196	120	181	195
Reported EPS, Basic	0.55	0.61	0.67	0.73	0.78
DPS	0.27	0.34	0.40	0.49	0.57
Payout ratio	50%	55%	60%	68%	73%

Key Financial Data

Dec Y/E	FY22	FY23	FY24	FY25E	FY26E
Valuation Ratio					
P/S ratio, x	0.7	0.7	0.7	0.7	0.7
P/E ratio, x	15.8	14.3	13.5	12.5	11.6
Dividend Yield, %	3.2%	3.8%	4.5%	5.4%	6.3%

Per share data (HKD)

EPS	0.61	0.67	0.72	0.77	0.83
BVPS	12.52	12.66	12.55	12.89	13.20
DPS (HKD)	0.31	0.37	0.44	0.52	0.61

Growth & Margin

Growth					
Revenue Growth	8.3%	5.0%	4.6%	4.4%	3.4%
Operating Profit Growth	15.7%	21.3%	7.1%	13.1%	11.2%
EBITDA Growth	3.0%	0.6%	-0.4%	3.8%	0.3%
Net Profit Growth	16.5%	11.8%	10.1%	7.9%	7.8%
Margin					
Operating Profit Margin	-15.9%	-16.1%	-16.5%	-16.7%	-17.0%
EBITDA Margin	27.9%	26.8%	25.5%	25.4%	24.6%
Net Profit Margin	4.7%	5.0%	5.3%	5.5%	5.7%

Key Ratios

ROE	4.9%	5.4%	5.7%	6.1%	6.3%
ROA	2.7%	2.9%	3.1%	3.3%	3.4%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY22	FY23	FY24	FY25E	FY26E
Non Current Asset					
PPE	352,433	355,995	351,530	344,022	336,509
Others	143,987	146,955	160,907	162,953	165,042
Total Non Current Assets	496,420	502,950	512,437	506,975	501,551
Current Asset					
Inventory	1,882	2,217	2,463	2,829	3,141
Trade and other receivables	26,331	38,692	53,730	77,029	86,130
Bank balance and cash	55,297	47,733	28,480	31,358	44,490
Others	62,733	69,459	74,127	74,127	74,127
Total Current Assets	146,243	158,101	158,800	185,343	207,888
Total Assets	642,663	661,051	671,237	692,318	709,438
Non Current Liabilities					
Long-term bank loans	1,528	1,252	1,170	1,104	1,006
Other Non-current Liabilities	46,729	42,249	35,825	36,943	39,107
Total Non-current Liabilities	48,257	43,501	36,995	38,047	40,113
Current Liabilities					
Short-term bank loans	331	681	711	689	656
Trade and other payables	154,838	161,279	163,367	173,359	179,289
Others	95,701	101,692	106,594	106,594	106,594
Total Current Liabilities	250,870	263,652	270,672	280,642	286,540
Equity					
Shareholders' equity	341,619	351,474	361,045	370,924	379,885
Non-controlling interests	1,917	2,424	2,525	2,706	2,901
Total equity	343,536	353,898	363,570	373,630	382,786
Total Liabilities and Equity	642,663	661,051	671,237	692,318	709,438

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY22	FY23	FY24	FY25E	FY26E
CFO					
Profit before income tax	20,588	22,945	25,254	27,415	29,793
D&A add-back	86,829	84,847	83,392	85,066	83,375
Others	897	(997)	(5,300)	(4,985)	(5,616)
Net (inc)/dec working capital	(7,777)	(4,404)	(13,944)	(13,673)	(3,482)
Net cash flow from operating activities	100,537	102,391	89,402	93,823	104,069
CFI					
Purchase of PP&E	(72,470)	(79,375)	(75,740)	(77,558)	(75,862)
Others	16,358	(6,168)	(8,916)	(928)	75
Net cash flow from investing activities	(56,112)	(85,543)	(84,656)	(78,486)	(75,787)
CCF					
Dividends paid	(7,986)	(9,546)	(11,683)	(12,371)	(15,020)
Others	(15,824)	(14,969)	(12,381)	(89)	(131)
Net cash flows from financing activities	(23,810)	(24,515)	(24,064)	(12,459)	(15,151)
Net Change in Cash	20,615	(7,667)	(19,318)	2,878	13,132
Cash and CE at Y/E	55,297	47,733	28,480	31,358	44,490

Source: PSHK Est.

(現價截至 5 月 28 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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