



NewStreet
Research

Chinese Telcos

Q2 24 review: Strong earnings despite softer topline;
rising dividends

28th August 2024

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What's new: Despite the slowdown in service revenue trend from softer macro, Chinese operators still delivered a strong earnings growth. Interim dividends rose by 7-22% YoY as all three raised payout ratios. Despite the share prices already roughly doubling, we remain bullish on exposure to [China's structural enterprise theme](#), improving capital intensity and improved shareholder remuneration. For investors who can't invest in this space, we recommend to follow developments in China as [we believe they are the lead indicators for the rest of EM telcos](#).

Thesis: Our [Enterprise thesis](#) is predicated on the structural demand for digitization of SOEs and enterprises in China as incremental service revenue contribution remained significant; 40% and 70% for CM and CT respectively in 2023. While the trend can be lumpy, we expect the long-term driver to come from [BOTH an increase in the number of customers as they digitize, as well as upselling to existing Enterprise customers](#). The increase in corporate customers count (CM guided additional 4m in 2024) supports our view, which further illustrates that [Chinese Enterprise penetration is following an S-curve](#). Moreover, they are well exposed to DCs, with [further planned data centre capacity expansion over the mid-term](#). On mobile, we expect ARPU trend to slow given that 5G penetration is at 80%, but the benign competitive landscape (despite CBN's entry in 2022) suggests that growth will be steady. As absolute capex had been guided to fall now that we are past the peak 5G rollout (despite capex mix shifting towards Enterprise), we believe there is [ample headroom for cash flow to improve until 6G arrives in 2030](#). All these point towards continued rising shareholder remuneration. We continue to view [China as the lead indicator](#) for what is likely to happen to [EM telco revenue growth](#) elsewhere.

Valuation: The Chinese telcos currently trade at 6-7% FY24E dividend yield and 9-12x FY24E P/E, having re-rated since the industry bottomed in 2021. Although not as compelling as before, we stay bullish on the runway for Enterprise as both private and government organisations ride on the structural digitalization trend. Therefore, we maintain our Buy recommendation on all three - China Mobile, China Telecom and China Unicom with price targets of HK\$115, HK\$8.75 and HK\$13.2 respectively, retaining China Telecom as our preferred pick.

Key developments

01

Dividend payout rising to above 75% by 2026

Earlier, both CM and CT had shared a similar narrative for shareholder remuneration; dividend payout to rise above 75% over three years. Interim dividend payout are now past 70% for the two while China Unicom also rose to 55% from 50% last year.

All three had also previously guided for lower absolute capex in 2024 as mobile investment eases. Both CM and CT had targeted for capex/service revenue to fall below 20%.

02

Industry capex on track to fall by 5% in 2024 on guidance

- China Mobile: RMB 173bn, -4% YoY
- China Telecom: RMB 96bn, -3% YoY
- China Unicom: RMB 65bn, -12% YoY

03

Profits continue to grow ahead topline; bodes well for dividends

Despite the softer service revenue trend, combined PAT still sustained MSD growth (6.7% YoY from 6.4% in Q1). These were generally supported by easing cost pressure, lower depreciation and finance costs. As a result, interim dividends grew by 7-22% YoY with payout ratios rising.

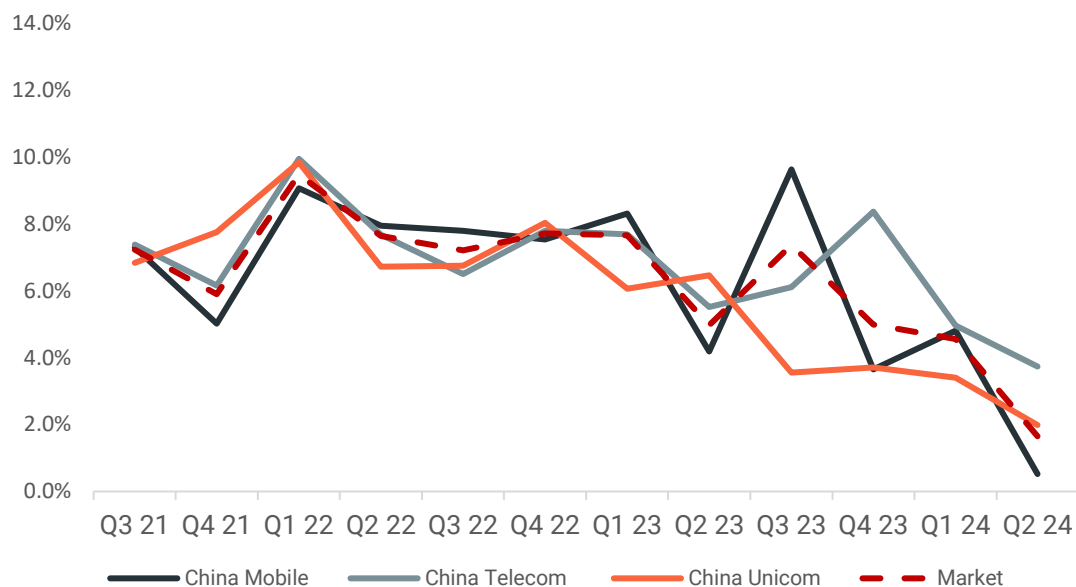


Section 1: Consolidated

Service Revenue: Slowdown on softer macro; China Telecom still leading

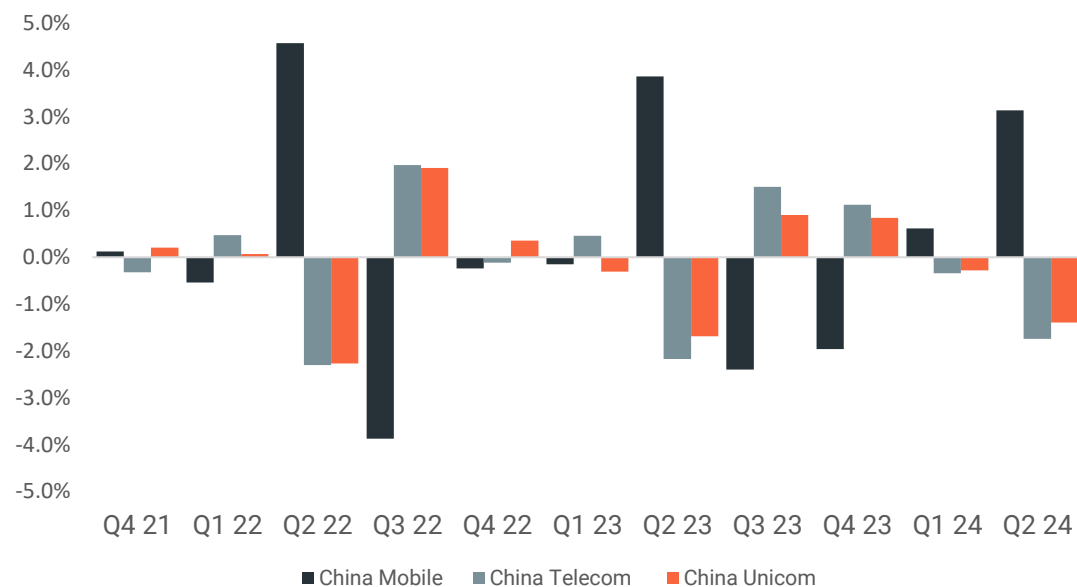
Group service revenue slowed to 1.6% YoY from 4.6% prior as enterprise contribution cooled. China Telecom remained ahead for the third consecutive quarter, followed by China Unicom while China Mobile was much weaker as its mobile revenue declined.

Group service revenue – YoY growth, %



China Mobile tends to be seasonally stronger in Q2

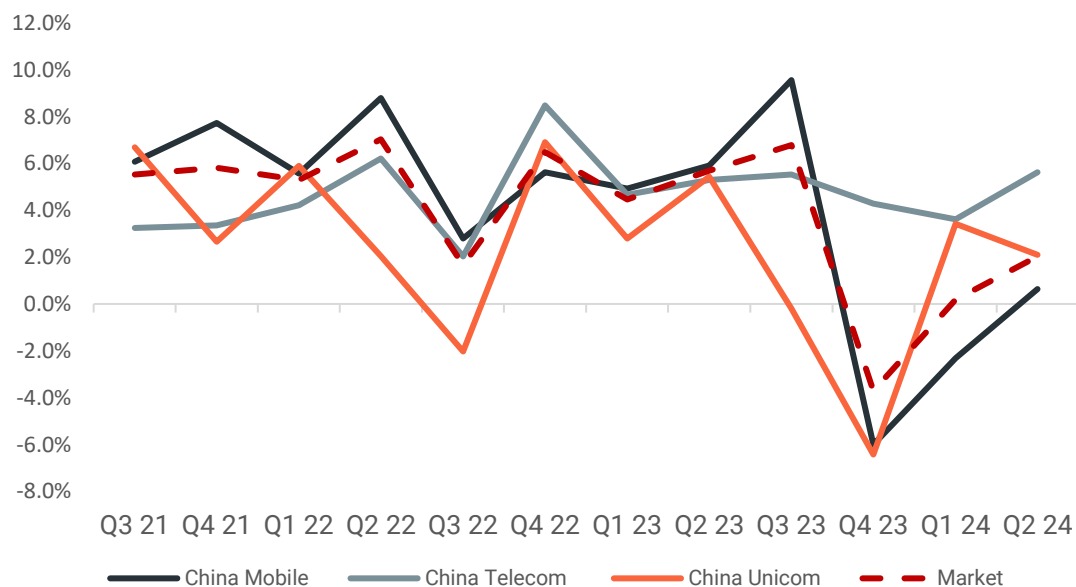
Sequential service revenue share changes, %



EBITDA: Improved to 2% despite slower topline

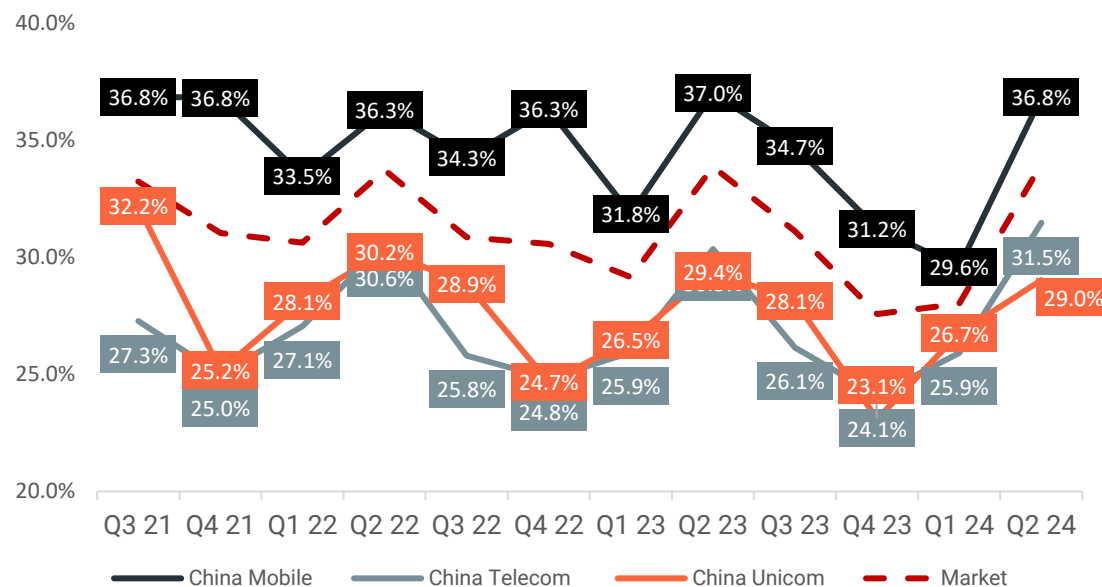
Industry EBITDA improved to 2% YoY from 0.2% last quarter as costs were better managed. Both China Telecom and China Mobile improved while China Unicom slowed slightly.

EBITDA – YoY growth, %



Margin pressure continue to ease, with YoY expansion for China Telecom

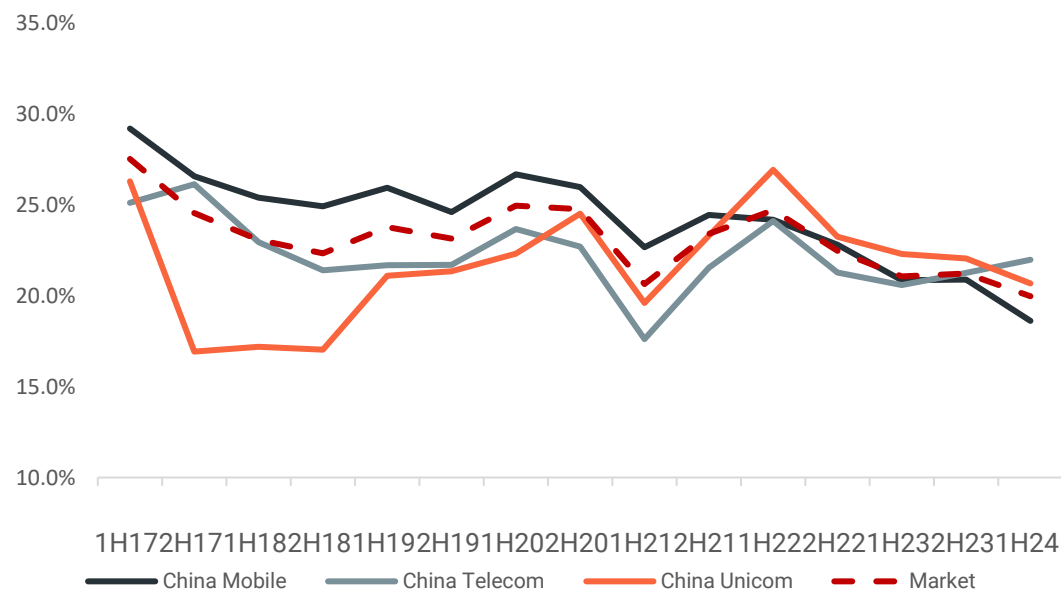
EBITDA margin, %



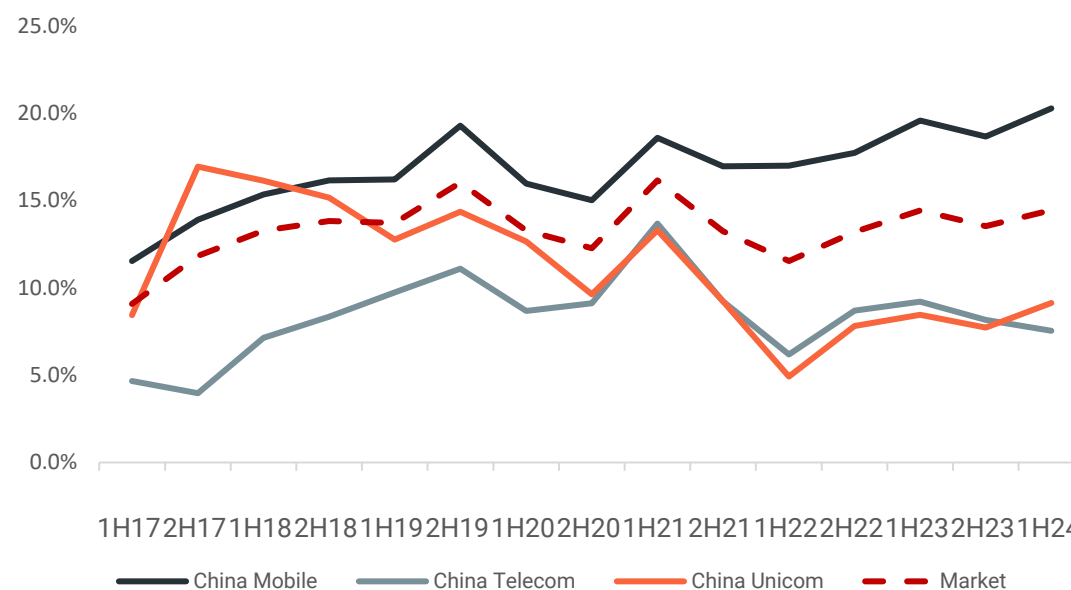
Capex: Capex/service revenue now at 20% as CM and CT target below 20%

1H24 Capex/service revenue improved to 20% from 21% last year, driven by capex cuts at China Mobile and China Unicom. All three have guided for capex reduction in FY24 thus we expect trends to continue.

LTM capex/Service revenue, %



LTM OpFCF/Service revenue, %



Source: New Street Research analysis
Note: We present capex trend on a half-yearly basis.



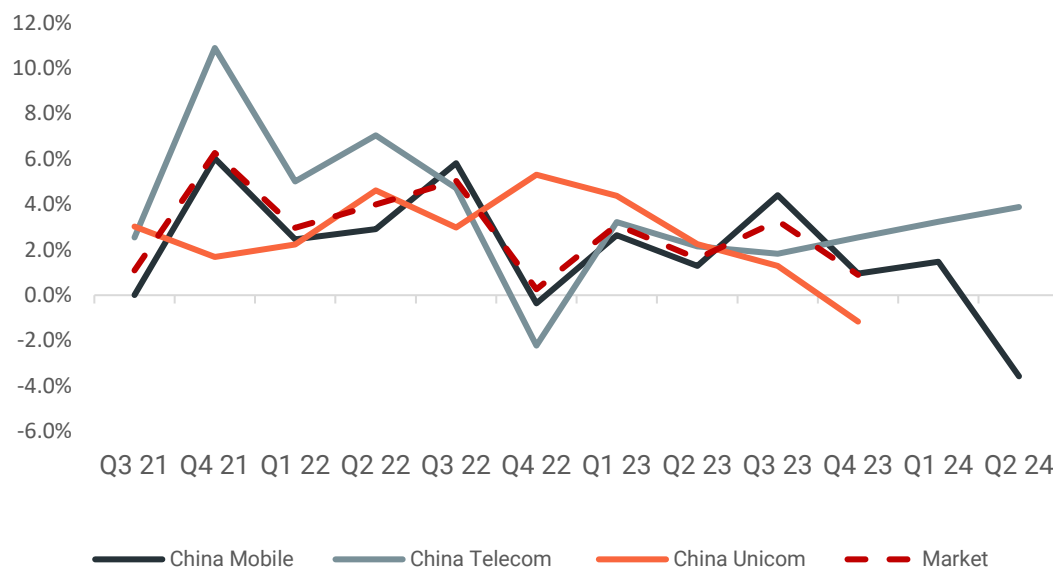
Section 2: Mobile

Mobile service revenue: Diverging trends

China Mobile declined on ARPU weakness while China Telecom improved. Meanwhile, China Unicom which reports mobile revenue under its “Connectivity and Communications” segment was up by 0.7% QoQ (limited disclosure for YoY compare).

CM down 3.6% YoY; CT up 3.9% YoY

Mobile service revenue* – YoY growth, %



Source: New Street Research analysis

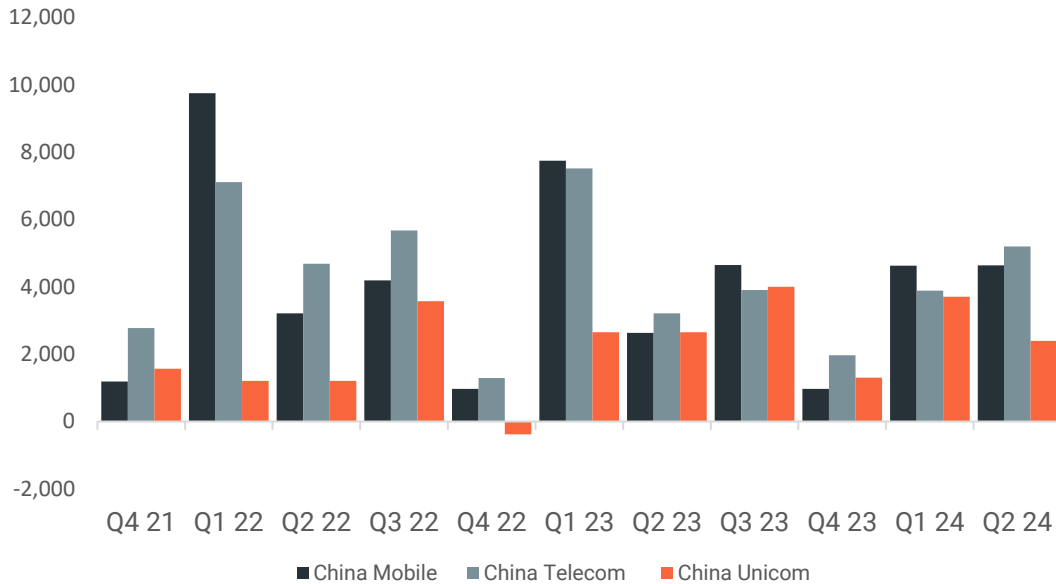
*CU no longer disclose its mobile service revenue nor mobile ARPU since Q1. Instead, CU now classifies its mobile, broadband and TV revenue under “Connectivity and Communications”. For CM, we estimated MSR based on the reported mobile ARPU multiplied by the average mobile subscribers for the period.

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Mobile subscribers

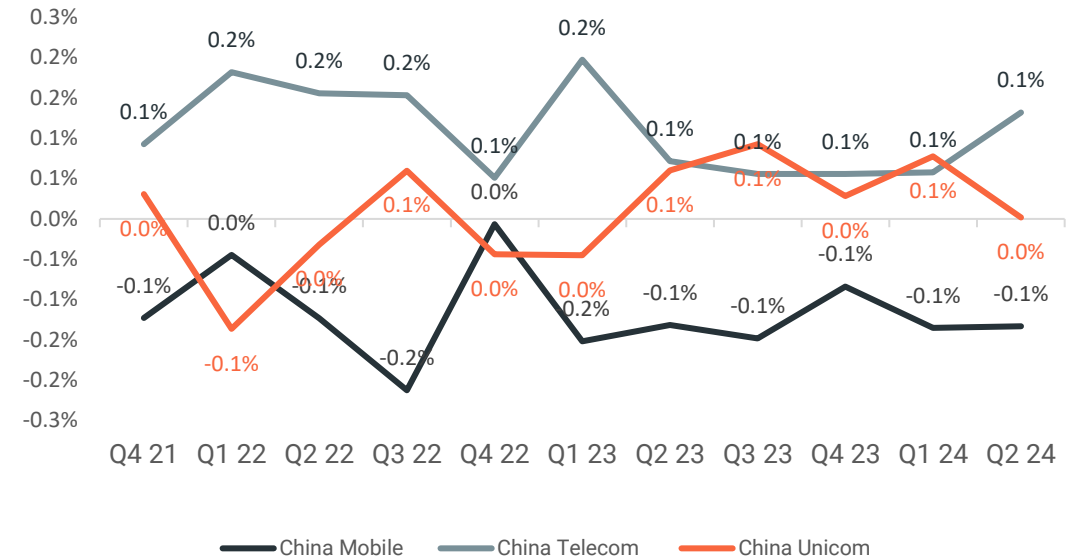
The three operators added another 12.2m mobile subscribers, with CT adding the most this quarter.

Mobile subscribers - Net adds



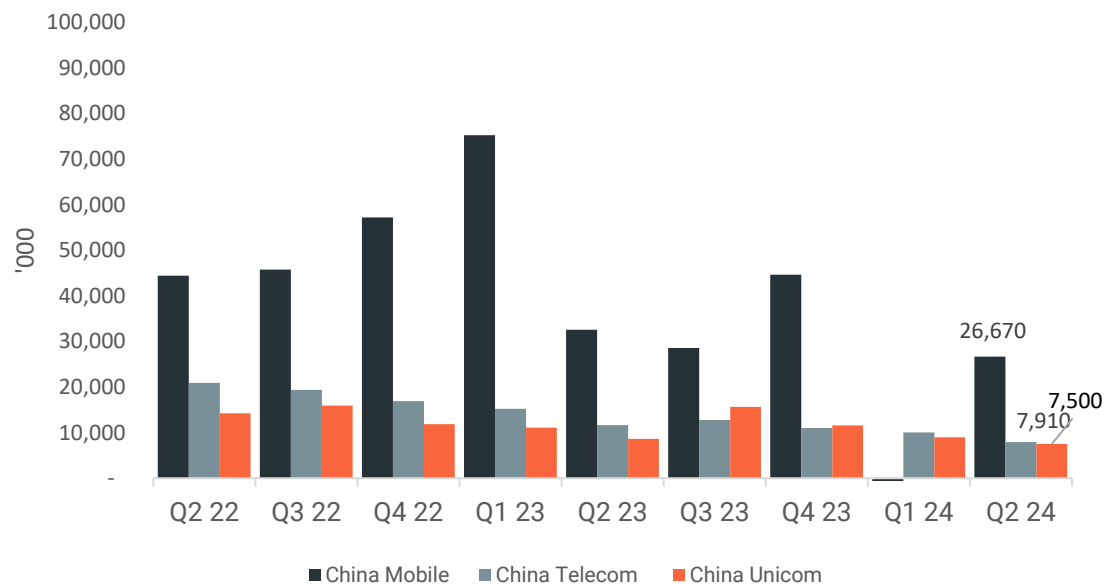
CT has been the share taker at CM's expense

Sequential mobile subscriber share, %

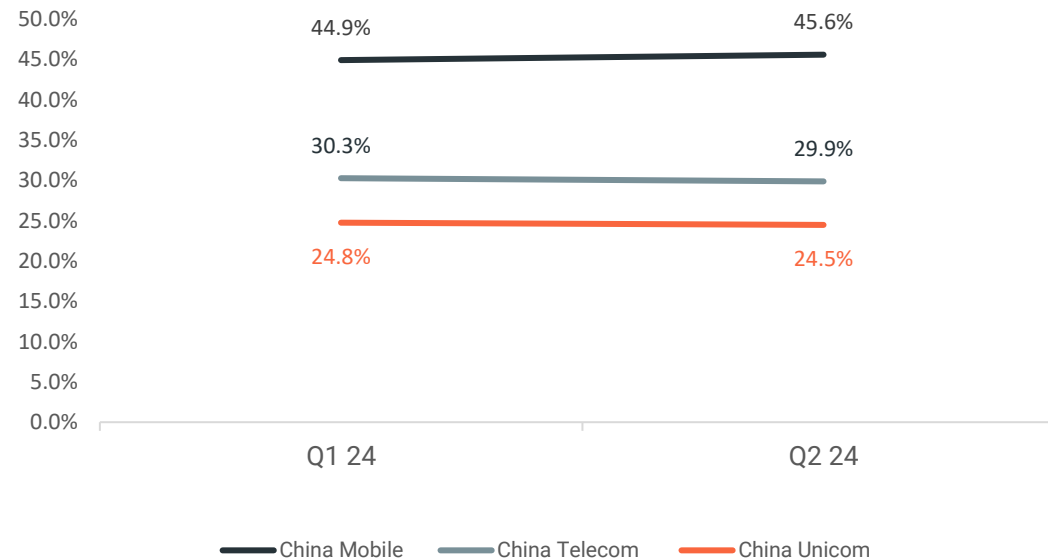


5G Mobile subscribers

5G Mobile subscribers* - Net adds, '000. Omitted Q1 24 for China Mobile due to restatement.



5G Mobile subscriber share*, %

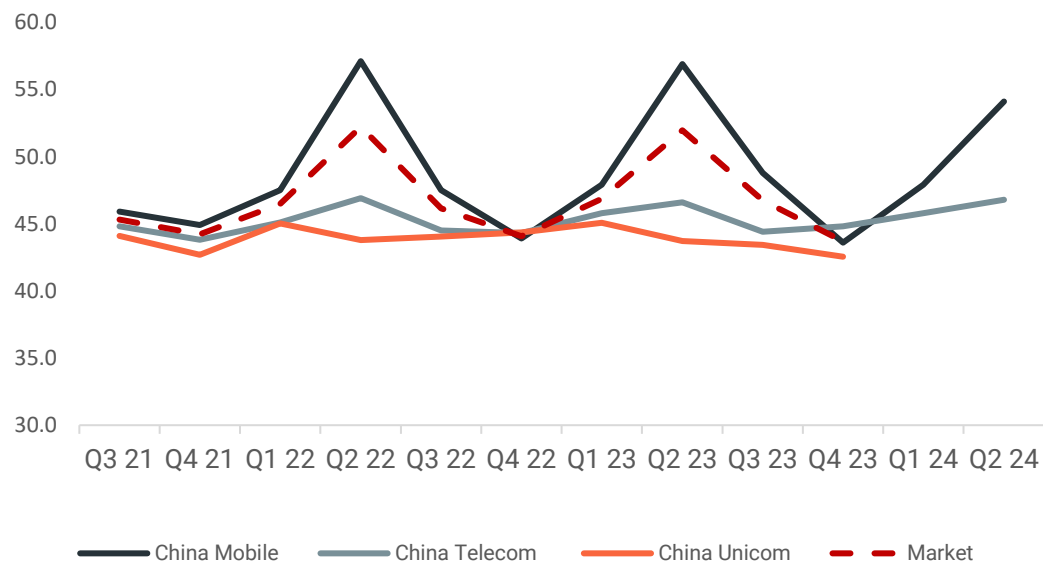


Source: New Street Research analysis
 Note: China Mobile has changed its disclosure for 5G subscribers to "5G network customers" which reflects the number of customers who have used 5G network in the period.

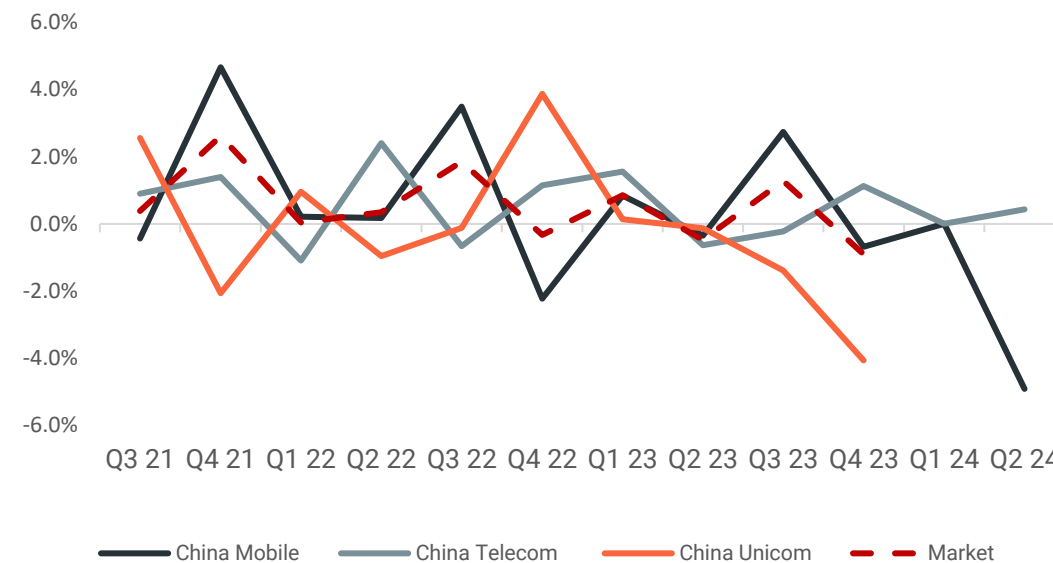
Mobile ARPU

ARPU trends weakened for China Mobile while China Telecom rose marginally.

Reported mobile ARPU, RMB per month



Mobile ARPU – YoY growth, %



Source: New Street Research analysis
 Note: China Unicom does not report mobile ARPU from Q1 24 as a separate metric

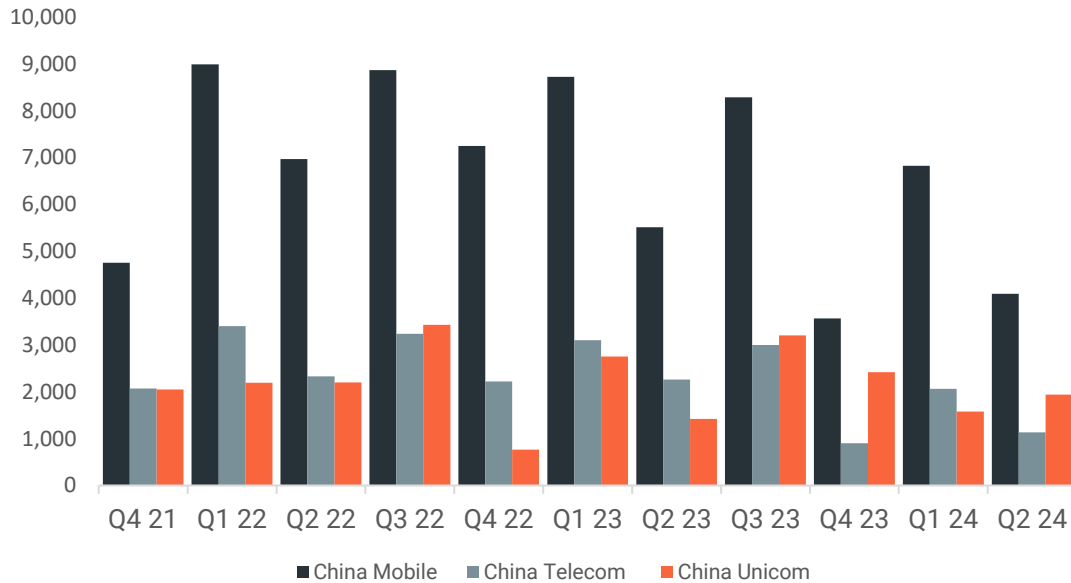


Section 3: Broadband & Enterprise

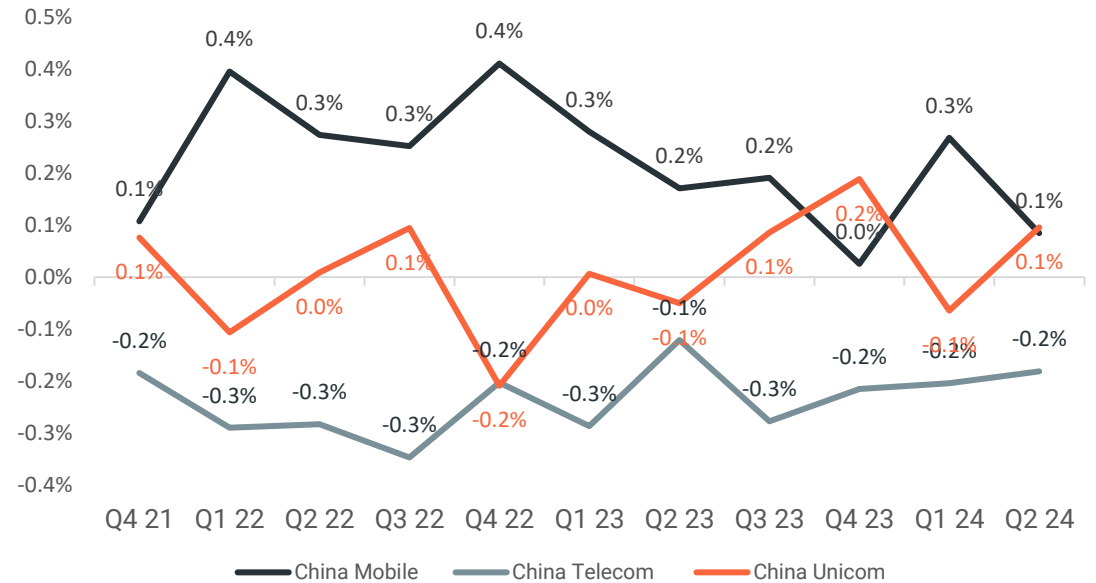
Broadband subscribers

The three operators added 7.1m broadband customers to reach 619m by end of Q2. China Mobile remained the dominant share of net additions (57%), followed by China Unicom (27%).

Broadband subscribers net adds, '000



Sequential broadband subscribers share changes, %

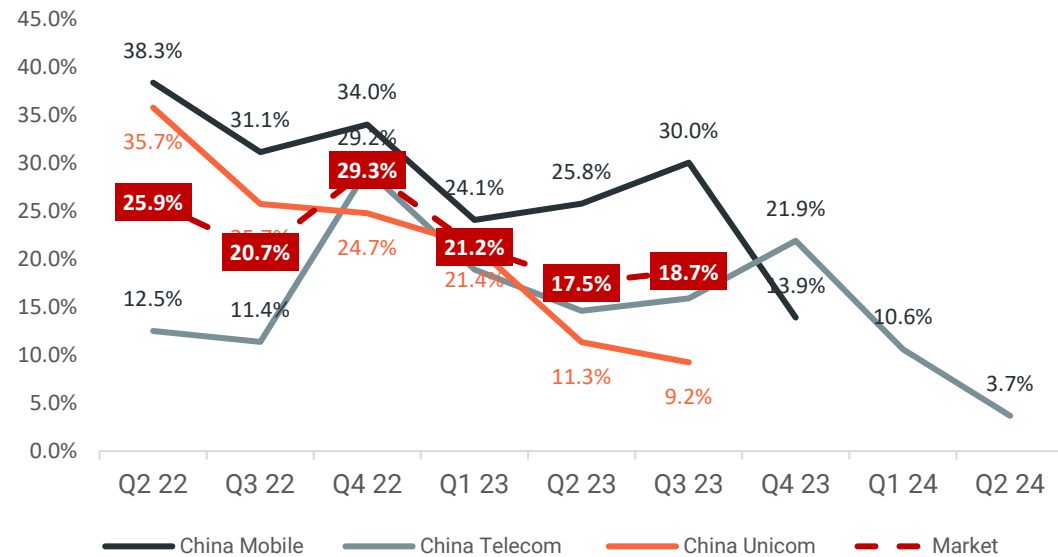


Source: New Street Research analysis
For CM, we referred to its Wireline broadband subscribers which is comprised of household broadband subscribers.

Enterprise revenue: Slower but remains key incremental driver according to China Telecom

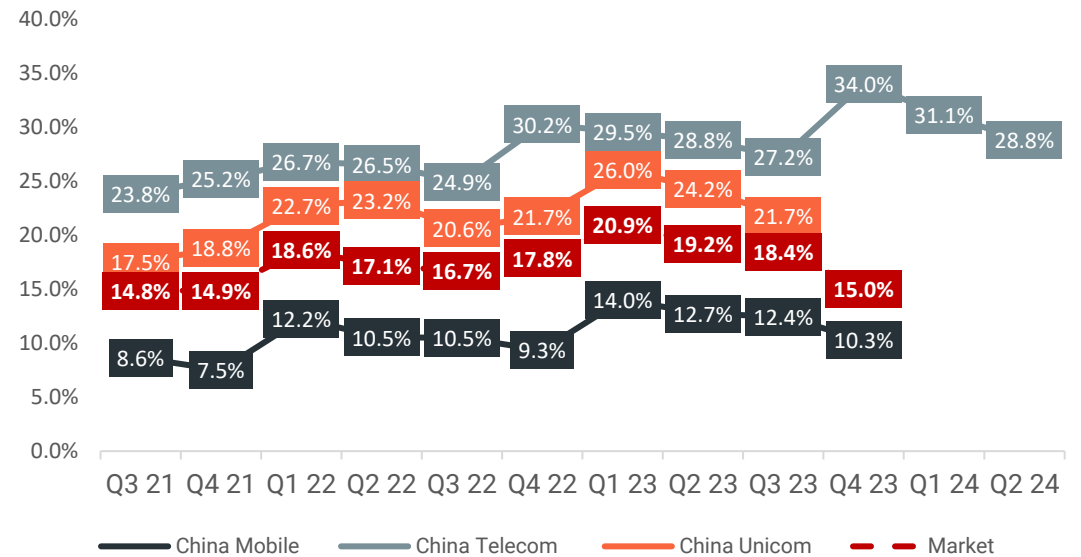
Contribution from Enterprise was more balanced than before given the slowdown as seen from China Telecom. On a half-year basis, China Mobile slowed from 22% to 8% while China Unicom was up by 6.6%. Our thesis for Enterprise revenue growth is BOTH the increase in the number of customers as they digitize (as seen from China Mobile's disclosures), as well as increased sales to existing Enterprise customers.

Enterprise revenue* – YoY growth, %. Omitted CM and CU due to limited disclosure.



Rising incremental contribution led to higher share of revenue

Enterprise revenue as % of service revenue, %



Source: New Street Research analysis
*Omitted China Unicom in Q4 23 due to restatements



Company slides

China Mobile (Buy), pt HKD115, +52%

EV CALCULATION (RMB bn)

	2024E	2025E	2026E	2027E	CAGR 24E-27E
Share price, HK\$	75.65				
Number of shares (bn)	21,409	21,409	21,409	21,409	
Market cap. RMB bn	1,490	1,490	1,490	1,490	
Plus: Net debt (Cash)	-112	-153	-195	-234	
Plus: Other financial liabilities	0	0	0	0	
Less: Associates	104	104	104	104	
Plus: Minorities	0	0	0	0	
Less: Cumulative dividends	0	105	215	337	
Less: NPV YE tax credit	0	0	0	0	
Enterprise Value	1,274	1,129	976	815	

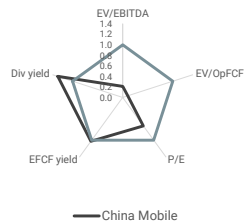
MULTIPLES & RATIOS

	2024E	2025E	2026E	2027E	CAGR 24E-27E
EV/Revenue	1.2	1.0	0.9	0.7	3.8%
EV/EBITDA	3.7	3.2	2.6	2.1	3.6%
EV/OpFCF	7.0	5.8	4.7	3.7	6.6%
EV/FCF	9.1	7.4	6.1	4.8	6.6%
EV/Invested capital	0.8	0.7	0.6	0.5	15.0%
EV/NFA	1.7	1.4	1.1	0.9	2.9%
P/FCF	18.1	15.5	14.1	12.7	12.6%
Adjusted P/E	10.7	10.2	9.5	8.7	7.3%
Dividend yield	6.8%	7.1%	7.9%	8.6%	8.3%
FCF yield	5.5%	6.5%	7.1%	7.9%	12.6%
Net debt/EBITDA	-0.3	-0.4	-0.5	-0.6	23.4%
OpFCF/Net interest	15.9	19.3	20.2	23.6	14.1%

WACC CALCULATION

Risk free rate	3.4%
Equity risk premium	5.0%
Beta	0.72
Cost of Equity	7.0%
Cost of borrowing	6.0%
Tax rate	25.0%
Cost of Debt	4.5%
% Equity	100.0%
WACC	7.0%
Terminal growth	-1.0%

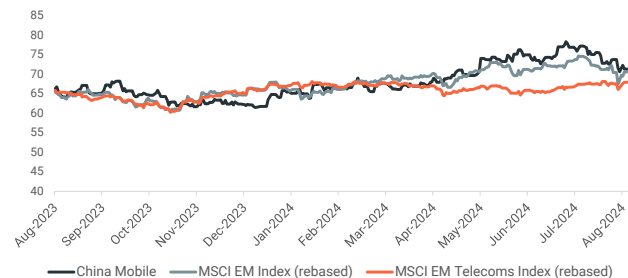
RELATIVE VALUATION (2024E)



FINANCIALS (RMB bn)

	2023A	2024E	2025E	2026E	2027E	CAGR 24E-27E
Revenue	1,009	1,043	1,082	1,124	1,167	3.8%
EBITDA	341	346	356	369	385	3.6%
Capex	180	175	171	174	177	0.4%
OpFCF (EBITDA - capex)	171	181	196	206	220	6.6%
FCF (OpFCF * (1-tax rate))	132	140	152	160	170	6.6%
EFCF	77	82	96	106	118	12.6%
Adj net Income	132	139	146	158	172	7.3%
Clean EPS, HKD	6.69	7.05	7.43	8.00	8.71	7.3%
DPS, HKD	4.76	5.11	5.39	5.97	6.50	8.3%
Cash flow						
OpFCF	171	181	196	206	220	
Less: Interest payments	17	11	10	10	9	
Less: Tax paid	-39	-41	-43	-46	-50	
Less: Change in WC	-382	1	1	1	1	
Less: Restructuring payments	0	0	0	0	0	
Less: Other	287	-19	-19	-19	-19	
Sub total	55	134	145	152	161	
Less: Disposals/acquis.	0	0	0	0	0	
Less: Dividends paid	-90	-98	-105	-110	-122	
Less: Share buyback/ special divic	0	0	0	0	0	
Chg in Net debt/Cash	-35	36	41	42	39	
Net debt (Cash)	-76	-112	-153	-195	-234	

PRICE PERFORMANCE, -1Y



DIVISIONAL (RMB bn)

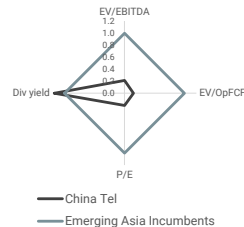
	2023A	2024E	2025E	2026E	2027E	CAGR 24E-27E
Revenues						
Voice Services	72	67	65	63	62	-2.5%
SMS & MMS	31	31	31	31	30	-0.5%
Wireless data traffic	395	393	390	388	387	-0.5%
Wireline broadband services	119	129	138	147	155	6.3%
Applications and information services	222	248	277	306	338	10.8%
Other Operating Revenues	25	26	26	27	28	3.0%
Handset/ Equipment Sales	146	149	155	161	167	3.8%
Total	1,009	1,043	1,082	1,124	1,167	3.8%
% change		3.3%	3.8%	3.9%	3.8%	
Total EBITDA	341	346	356	369	385	3.6%
% change		1.4%	2.9%	3.6%	4.4%	
EBITDA margin	33.8%	33.2%	32.9%	32.8%	33.0%	
Total Capex	180	175	171	174	177	0.4%
% change		-2.9%	-2.4%	1.8%	1.8%	
Capex/sales	17.9%	16.8%	15.8%	15.5%	15.2%	
Total OpFCF	161	171	185	195	208	6.7%
% change		6.2%	8.3%	5.2%	6.8%	
OpFCF margin	16.0%	16.4%	17.1%	17.3%	17.8%	

China Telecom (Buy), pt HKD8.75, +85%

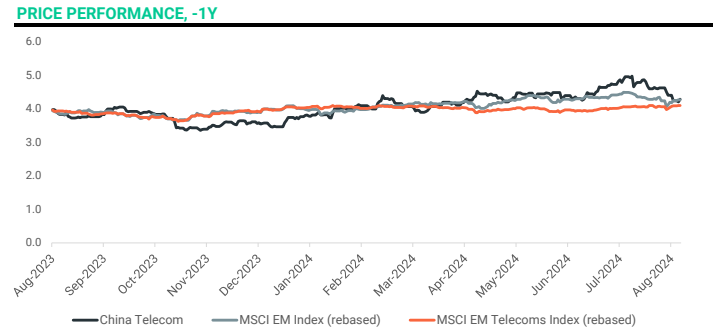
EV CALCULATION (RMBm)	2024E	2025E	2026E	2027E	24E-27E	CAGR
Share price, HK\$	4.78					
Number of shares	91,507	91,507	91,507	91,507		
Market cap. RMB	402,543	402,543	402,543	402,543		
Plus: Net debt (Cash)	-53,498	-69,660	-88,178	-107,959		
Plus: Other financial liabilities	0	0	0	0		
Less: Associates	28,864	28,864	28,864	28,864		
Plus: Minorities	0	0	0	0		
Less: Cumulative dividends	0	23,540	49,561	80,383		
Less: NPV YE tax credit	0	0	0	0		
Enterprise Value	320,181	280,479	235,940	185,338		-16.7%

MULTIPLES & RATIOS	2024E	2025E	2026E	2027E	24E-27E	CAGR
EV/Revenue	0.6	0.5	0.4	0.3		4.6%
EV/EBITDA	2.2	1.9	1.5	1.1		5.1%
EV/OpFCF	6.9	5.5	4.1	2.8		12.2%
EV/FCF	8.9	7.1	5.3	3.6		12.2%
EV/Invested capital	0.8	0.7	0.6	0.5		0.4%
EV/NFA	0.8	0.7	0.6	0.5		1.0%
P/EFCE	10.2	9.4	8.3	7.2		12.3%
Adjusted P/E	12.2	11.0	9.7	8.5		12.9%
Dividend yield	5.8%	6.5%	7.7%	8.8%		14.6%
EFCE yield	9.8%	10.7%	12.1%	13.8%		12.3%
Net debt/EBITDA	-0.4	-0.5	-0.6	-0.7		20.3%
OpFCF/Net interest	-134.3	708.5	136.4	81.3		-184.6%

WACC CALCULATION	RELATIVE VALUATION (2024E)
Risk free rate	3.4%
Equity risk premium	5.0%
Beta	1.02
Cost of Equity	8.5%
Cost of borrowing	6.5%
Tax rate	25.0%
Cost of Debt	4.9%
% Equity	90.0%
WACC	8.1%
Terminal growth	-0.5%



FINANCIALS (RMBm)	2023A	2024E	2025E	2026E	2027E	24E-27E	CAGR
Revenue	513,551	533,519	559,042	584,802	611,336		4.6%
EBITDA	136,830	142,994	148,870	156,721	165,888		5.1%
Capex	98,838	96,460	98,249	99,272	100,226		1.3%
OpFCF (EBITDA - capex)	37,992	46,534	50,622	57,449	65,662		12.2%
FCF (OpFCF * (1-tax rate))	29,487	36,117	39,290	44,589	50,963		12.2%
EFCE	31,310	39,294	42,918	48,783	55,724		12.3%
Adj net income	30,464	33,006	36,436	41,371	47,545		12.9%
Clean EPS, HKD	0.36	0.39	0.43	0.49	0.56		12.9%
DPS, HKD	0.25	0.28	0.31	0.37	0.42		14.6%
Cash flow							
OpFCF	37,992	46,534	50,622	57,449	65,662		
Less: Interest payments	-332	-347	86	456	842		
Less: Tax paid	-8,776	-9,424	-10,418	-11,847	-13,627		
Less: Change in WC	-5,092	-1,983	-587	-1,519	-2,275		
Less: Restructuring payments	0	0	0	0	0		
Less: Minority dividends paid	0	0	0	0	0		
Sub total	23,792	34,779	39,702	44,539	50,602		
Less: Disposals/acquis.	20,794	0	0	0	0		
Less: Dividends paid	-17,935	-21,339	-23,540	-26,021	-30,822		
Others	97,936	121,875	125,661	154,840	135,883		
Chg in Net debt/Cash	124,587	135,314	141,823	173,358	155,664		
Net debt (Cash)	-40,059	-53,498	-69,660	-88,178	-107,959		



DIVISIONAL (RMBm)	2023A	2024E	2025E	2026E	2027E	24E-27E	CAGR
Revenue							
Mobile Communication Service	195,660	201,097	203,696	207,699	212,632		1.9%
Wireline and Smart Family Service	123,063	126,817	132,441	138,019	143,313		4.2%
Industrial Digitalisation	138,890	153,266	171,008	188,165	204,751		10.1%
Other Services	7,352	6,617	6,815	7,020	7,230		3.0%
Sales of goods and others	48,586	45,722	45,082	43,899	43,409		-1.7%
Total	513,551	533,519	559,042	584,802	611,336		4.6%
% change		3.9%	4.8%	4.6%	4.5%		
EBITDA							
Total	136,830	142,994	148,870	156,721	165,888		5.1%
% change		4.5%	4.1%	5.3%	5.8%		
EBITDA margin	26.6%	26.8%	26.6%	26.8%	27.1%		
Capex							
Wireline	64,011	66,790	67,926	68,348	68,545		0.9%
Mobile	34,827	29,670	30,323	30,924	31,681		2.2%
Total	98,838	96,460	98,249	99,272	100,226		1.3%
% change		-2.4%	1.9%	1.0%	1.0%		
Capex/Sales							
Wireline	32.7%	33.2%	33.3%	32.9%	32.2%		
Mobile	28.3%	23.4%	22.9%	22.4%	22.1%		
Total	19.2%	18.1%	17.6%	17.0%	16.4%		

China Unicom (Buy), pt HKD13.2, +97%

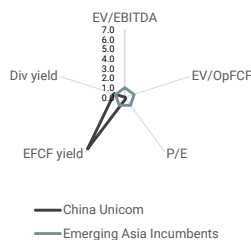
EV CALCULATION (RMBm)	2024E	2025E	2026E	2027E	CAGR 24E-27E
Share price, HK\$	6.69				
Number of shares	30,598	30,598	30,598	30,598	
Market cap. RMB	188,386	188,386	188,386	188,386	
Plus: Net debt (Cash)	-17,478	-32,689	-45,374	-57,956	
Plus: Other financial liabilities	0	0	0	0	
Less: Associates	23,959	23,959	23,959	23,959	
Plus: Minorities	0	0	0	0	
Less: Cumulative dividends	0	16,252	36,844	60,811	
Less: NPV YE tax credit	0	0	0	0	
Enterprise Value	146,949	115,487	82,210	45,660	-32.3%

MULTIPLES & RATIOS	2024E	2025E	2026E	2027E	CAGR 24E-27E
EV/Revenue	0.4	0.3	0.2	0.1	4.2%
EV/EBITDA	1.4	1.0	0.7	0.4	3.6%
EV/OpFCF	3.9	2.9	1.9	0.9	7.5%
EV/FCF	4.8	3.5	2.3	1.1	7.5%
EV/Invested capital	0.4	0.3	0.2	0.1	-0.5%
EV/NFA	0.4	0.3	0.3	0.1	-4.4%
P/EFCF	4.9	4.5	4.2	3.8	8.8%
Adjusted P/E	9.3	9.8	8.0	6.3	13.7%
Dividend yield	6.7%	8.6%	10.9%	12.7%	23.8%
EFCF yield	20.3%	22.2%	24.1%	26.1%	8.8%
Net debt/EBITDA	-0.2	-0.3	-0.4	-0.5	44.0%
OpFCF/Net interest	-28.8	-20.5	-16.9	-15.5	

WACC CALCULATION

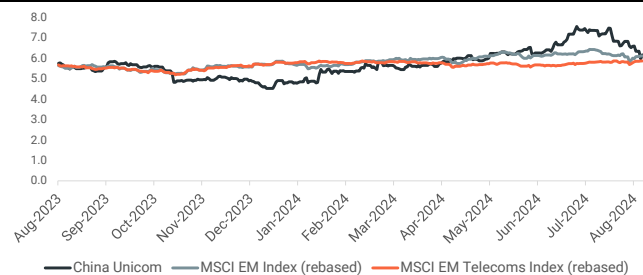
Risk free rate	3.4%
Equity risk premium	5.0%
Beta	1.10
Cost of Equity	8.9%
Cost of borrowing	6.5%
Tax rate	25.0%
Cost of Debt	4.9%
% Equity	60.0%
WACC	7.3%
Terminal growth	-0.5%

RELATIVE VALUATION (2024E)



FINANCIALS (RMBm)	2023A	2024E	2025E	2026E	2027E	CAGR 24E-27E
Revenue	372,597	385,246	402,215	418,442	435,539	4.2%
EBITDA	99,812	102,146	105,539	109,078	113,432	3.6%
Capex	73,900	66,139	67,272	68,095	68,701	1.3%
OpFCF (EBITDA - capex)	25,912	36,008	38,267	40,983	44,731	7.5%
FCF (OpFCF * (1-tax rate))	21,369	29,694	31,558	33,797	36,889	7.5%
EFCF	28,382	38,247	41,835	45,357	49,214	8.8%
Adj net Income	17,239	20,161	19,273	23,509	29,670	13.7%
Clean EPS, HKD	0.61	0.72	0.68	0.83	1.05	13.7%
DPS, HKD	0.37	0.45	0.58	0.73	0.85	23.8%
Cash flow						
OpFCF	27,715	37,630	39,890	42,606	46,554	
Less: Interest payments	124	575	1,230	1,799	2,290	
Less: Tax paid	-4,023	-4,523	-5,357	-6,296	-7,321	
Less: Change in WC	-10,295	-5,748	-4,300	-4,832	-4,773	
Less: Restructuring payments	0	0	0	0	0	
Less: Minority dividends paid	0	0	0	0	0	
Sub total	13,521	27,935	31,462	33,277	36,549	
Less: Disposals/acquis.	-5,179	0	0	0	0	
Less: Dividends paid	-10,299	-12,646	-16,252	-20,592	-23,967	
Other	152,973	40,668	24,110	41,937	55,889	
Chg in Net debt/Cash	151,016	55,957	39,321	54,622	68,471	
Net debt (Cash)	-2,189	-17,478	-32,689	-45,374	-57,956	

PRICE PERFORMANCE, -1Y



DIVISIONAL (RMBm)	2023A	2024E	2025E	2026E	2027E	CAGR 24E-27E
Revenue						
Connectivity and Communications	244,580	249,165	254,180	258,539	263,844	1.9%
Computing and Digital Smart Applicati	75,250	81,802	92,212	102,510	112,695	11.3%
Others	15,340	15,340	15,340	15,340	15,340	0.0%
Sales of telecommunications products	37,427	38,939	40,483	42,054	43,659	
Total	372,597	385,246	402,215	418,442	435,539	4.2%
% change		3.4%	4.4%	4.0%	4.1%	
EBITDA						
Total	99,812	102,146	105,539	109,078	113,432	3.6%
% change		2.3%	3.3%	3.4%	4.0%	
EBITDA margin	26.8%	26.5%	26.2%	26.1%	26.0%	
Capex						
Wireline	43,571	40,858	41,397	41,721	41,879	0.8%
Mobile	30,329	25,281	25,875	26,373	26,822	2.0%
Total	73,900	66,139	67,272	68,095	68,701	1.3%
% change		-10.5%	1.7%	1.2%	0.9%	
Capex/Sales						
Wireline	17.8%	16.4%	16.3%	16.1%	15.9%	
Mobile	40.3%	30.9%	28.1%	25.7%	23.8%	
Total	19.8%	17.2%	16.7%	16.3%	15.8%	
OpFCF						
Total	25,912	36,008	38,267	40,983	44,731	7.5%
% change		39.0%	6.3%	7.1%	9.1%	
OpFCF margin	7.0%	9.3%	9.5%	9.8%	10.3%	

Additional Research

[China Telecom – Q2 24 Quick Take: More balanced growth](#)

[China Unicom – Q2 24 Quick Take: Double-digits net profit growth with rising dividends again](#)

[China Mobile \(Buy\) – Q2 24 Quick Take: Stable bottom-line trend despite topline pressure](#)

[EM Telcos - EM Enterprise Revenues Continue to Grow Strongly](#)

[Chinese Telcos - Q1 24 review: Sustained topline growth with some margin relief](#)

[China Telecom – Q1 24 Quick Take: Continuing its lead over peers](#)

[China Mobile \(Buy\) – Q1 24 Quick Take: Decent bottom line move despite some margin pressure as depreciation eases](#)

[Chinese Telcos - Q4 23 review: Outperformance by China Telecom; bullish capex and dividend guidance](#)

[China Unicom – Q1 24 Quick Take: Bottom line tracked guidance on falling depreciation and alleviated margin pressure](#)

[5G FWA in EM - Rapidly falling CPE prices likely to accelerate adoption in EM](#)

[China Telecom – Q4 23 Quick Take: Unabated Enterprise momentum and positive capex guidance; payout to rise to over 75% in the next three years](#)

[China Mobile \(Buy\) – Q4 23: Further payout ratio increase guided as capex continues to fall](#)

[China Unicom – Q4 23 Quick Take: Good net profit despite some margin pressure, bullish capex guidance](#)

[China Unicom – Q3 23 Quick Take: Slowdown, and some margin pressure again](#)

[China Telecom – Q3 23 Quick Take: Solid profit growth again; Enterprise drove topline growth, broadband improved](#)

[Chinese Telcos & Towers - Outlook 2024: Expect another good year](#)

[Chinese Telcos - Q3 23 review: Outperformance by China Mobile](#)

[Asia Telco Tour Feedback, Improving growth, ROCE and shareholder remuneration – Global Weekly Review](#)

[Feedback from the Asian Telco Tour – Still getting better - Global Weekly Review](#)

[EM Telcos - Q2 23: Slightly slower driven by China](#)

[Chinese Telcos - Q2 23 review: Better EBITDA; Enterprise continue to drive incremental topline growth](#)

[Chinese Telcos - Q1 23 review: Growth sustained by better mobile and continued strength in Enterprise](#)

[EM Telcos - Validating the Enterprise Thesis](#)

[Asian Telcos - 5G capex has peaked in Asian Mobile Leaders](#)

[Chinese Telcos – Showing the path for the rest of EM](#)

[EM Telcos – Declining spectrum costs have been one support of the ROIC inflection](#)

[Asian and EM Telcos – A snapshot of Data Center achievements, future developments and valuation](#)

[EM Telcos – Alongside better growth, ROIC is trending higher](#)



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