Goldman Sachs Research

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GC Telecom: Telcos' AI token plan released; 5G BTS deployment YoY/ MoM increased in Apr

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5G base station deployment in Apr 2026 was 51k units, up 16% YoY, leading to an accumulated base station deployment of 5.0mn units as of April 2026. Newly added 5G base stations stood at 171k units in 4M26, tracking at 32% of our estimate for new 5G base stations in 2026E (vs. 4M tracking at 32% of new 5G base stations in 2025). **Base station production was down 19% YoY in April 2026, and export volumes maintained strong momentum:** 1) China's telecom service industry revenue was up 2% YoY in April to Rmb155bn (per MIIT); 2) new 5G base station deployment decreased YoY in Apr 2026 to 51k units, vs. 44k units added in Apr 2025; and 3) 5G subscriber growth accelerated, to +8mn in Apr 2026, vs. +19mn in Apr 2025. Export values of BTS, PCB, CCL, and fiber cables all saw positive YoY growth in Apr 2026, indicating strong overseas demand. Read more: Review of China telcos' 10 key metrics.

China Telcos AI token plan

We see China Telcos recently launched AI token plan for both ToC (Consumer) and ToB (Business) clients, and charges clients by monthly/ quarterly subscription fee or by clients' token usage. We are positive on the new AI token plan to drive clients' ARPU spending, and see China telcos' advantages on one-stop solution and safety. We expect the expansion of more AI applications/ features to support AI token user adoption.

- China Mobile: Rmb1 per 400k tokens, or token package priced at Rmb5.99 to Rmb24.99
- China Unicom: Released coding plan/ token plan for users with discount, personal version starting from Rmb15 per month, and enterprise version starting from Rmb198 per month
- China Telecom: ToC user at Rmb9.9 to Rmb49.9 per month, and ToB user at Rmb39.9 to Rmb299.9 per month

Exhibit 1: China Telecom AI token plan

Enterprise version		
Package	**Fee (Rmb/ month)**	**Token usage/ month**
Basic	39.9	15m
Professional	159.9	70m
Flagship	299.9	150m
Personal version		
Package	**Fee (Rmb/ month)**	**Token usage/ month**
Lite	9.9	10m
Standard	29.9	40m
Premium	49.9	80m

Source: Company data

Key data points in Apr 2026

5G base station deployment increased YoY: Apr 2026 5G base station deployment was 51k units, vs. 44k in Apr 2025. In 4M26, newly added 5G base station stood at 171k units, vs. 188k units in 4M25, tracking at 32% of our estimate for new 5G base stations in 2026E (vs. 4M tracking at 32% of new 5G base stations in 2025). For macro 5G base stations, we expect to see 540k new 5G base stations in 2026E (vs. 588k new 5G base stations in 2025, per MIIT). China's telecom base station production was down 19% YoY in Mar 2026 (vs. +71% YoY in Mar 2026).

** Note that the MIIT changed its counting method for indoor 5G base stations from the number of Base Band Units (BBU) to the number of Remote Radio Units (RRU), leading to a much higher number from March 2023 to date compared with the same period in 2022.*

Exhibit 2: We expect 540k 5G base stations to be added in 2026E

5G macro base stations in China	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Volume estimates	**150,000**	**620,000**	**654,000**	**887,000**	**1,065,000**	**874,000**	**588,000**	**540,000**	**500,000**
5G BTS on 2.1G/ 2.6G/ 3.5G/ 4.9G	150,000	620,000	454,000	437,000	565,000	574,000	338,000	340,000	350000
5G BTS on 700MHz/ 900MHz			200,000	450,000	500,000	300,000	250,000	200,000	150,000
Growth rate		313%	5%	36%	20%	-18%	-33%	-8%	-7%

Source: Company data, MIIT, Goldman Sachs Global Investment Research

Base stations, fiber cable, CCL, and PCB growth mixed

For fiber cables, the key indicator is production volume, which includes shipments both locally and overseas. Apr 2026 fiber cable production was down 16% YoY, and the overseas export volumes were up 9% YoY in Apr 2026 (vs. +20% YoY in Mar 2026 vs. +71% YoY in Apr 2025).

- **Fiber cable export volumes were up 9% YoY in Apr 2026, and export value (in US dollar terms) increased by 287% YoY in Apr 2026.** The export volume of 4,466 tons in Apr 2026 (vs. 3,224 tons in Mar 2026) represents an increase in overseas demand with better seasonality and client pull-in (Feb / Mar export volumes up 64% / 20% YoY).

- **Fiber cable production was down by 16% YoY in Apr 2026 (vs. -6% YoY in Mar 2026)**.

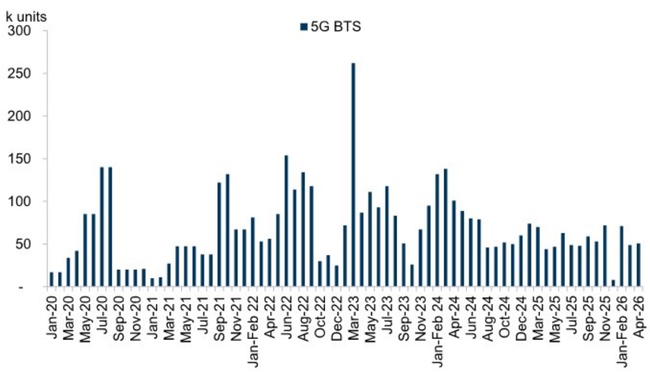
- **Fiber preform (a key raw material for fiber cables) import volumes were up 97%**

YoY (vs. -7% MoM from Mar 2026) to 33 tons in Apr 2026 with a higher ASP (+57% MoM).

- **BTS export volumes decreased 9% YoY in Apr 2026, and the export value was up 3% YoY; export volumes were up 8% MoM, and export value was up by 4% MoM.** ASP was down by 4% MoM to US$6,707, normalizing in Mar/ Apr after strong Feb.
- **China CCL (copper clad laminate) export prices were up by 67% YoY in Apr 2026 (or +9% MoM).** PCB export value increased 29% YoY; PCB net export value (exports minus imports) increased by 40% YoY in Apr 2026, compared to 55% in Mar 2026, representing the continued YoY growth momentum.
- **5G subscribers reached 1.3bn:** +8mn in Apr 2026 vs. +13mn in Apr 2025, per MIIT.
- **Taiwan telecom aggregate revenue was up 6% YoY to NT$46bn in Apr 2026** (aggregate revenue of Chunghwa Telecom, Far EasTone, and Taiwan Mobile).
- **Accumulated 5G users:** The accumulated 5G users of China Mobile/ China Unicom reached 668m/ 314m units by the end of 1Q26, representing a 5G user penetration rate of 66%/ 71%.

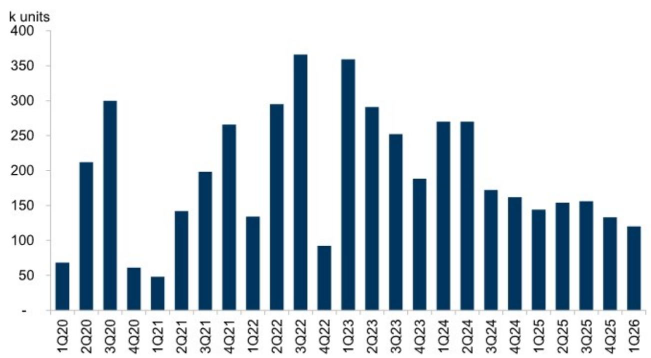
Unless otherwise noted, all production data is sourced from NBS, and trade data is sourced from China's General Administration of Customs.

Exhibit 3: Monthly new 5G base station additions: Apr 2026 deployment at 51k units, or 16% YoY



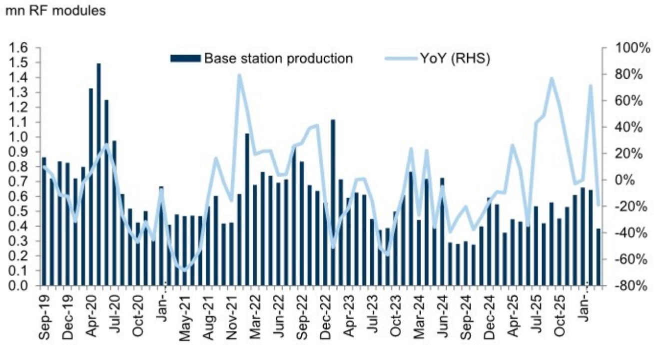
Source: MIIT

Exhibit 4: 5G base station deployment by quarter: 1Q26 deployment decreased QoQ



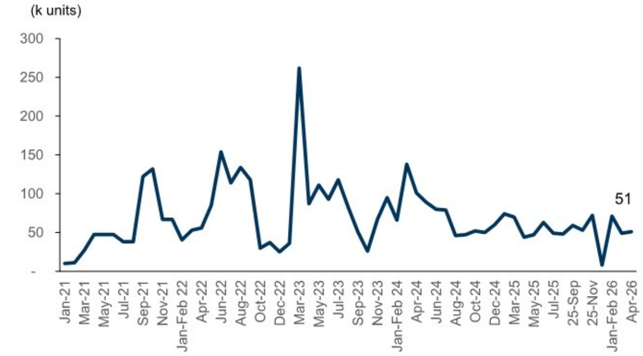
Source: MIIT

Exhibit 5: Base station production was -19% YoY in Apr 2026



Source: NBS

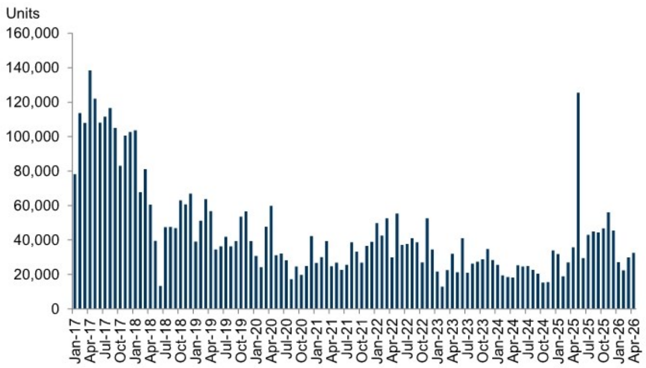
Exhibit 6: The number of newly installed 5G base stations in China was up to 51k units in Apr 2026 from 49k units in Mar 2026



* From Mar 23, 5G indoor base station numbers are estimated based on the number of Remote Radio Units (vs. counting based on the number of Base Band Units before).

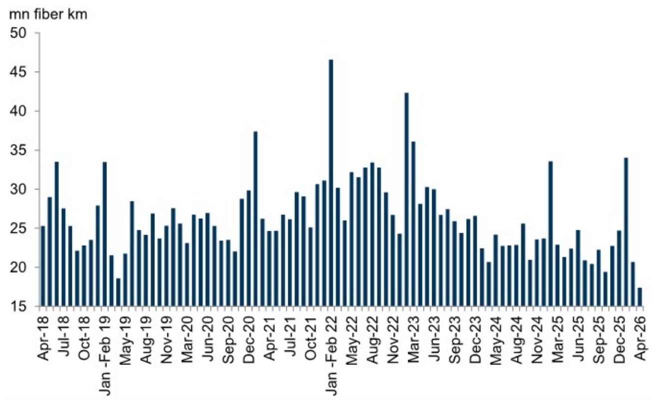
Source: MIIT

Exhibit 7: Apr 2026 base station export volumes were -9.1% YoY



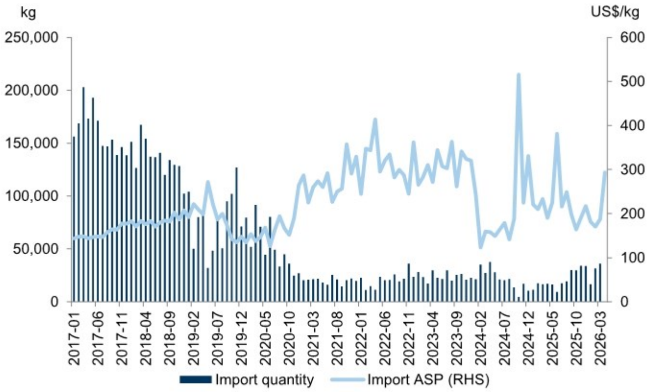
Source: China Customs

Exhibit 8: Fiber cable production was down 16% YoY in Apr 2026



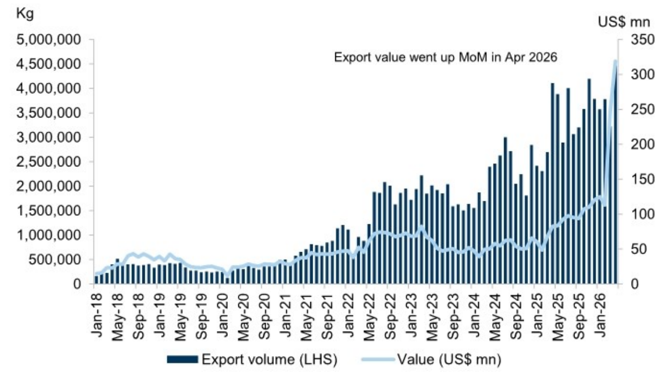
Source: NBS

Exhibit 9: Fiber preform import volume decreased 7% MoM to 33 tons in Apr 2026



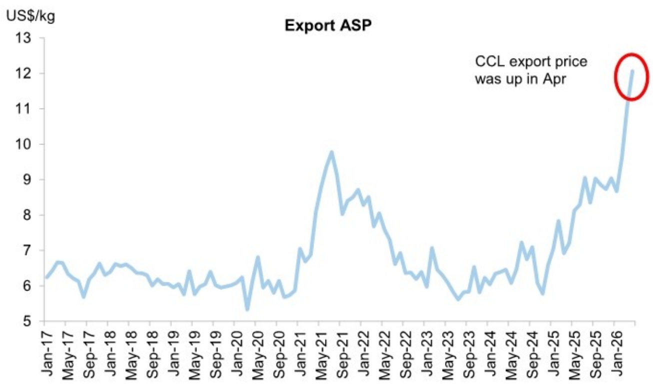
Source: China Customs

Exhibit 10: Fiber cable export volumes were up 9% YoY to 4,466 tons in Apr 2026



Source: China Customs

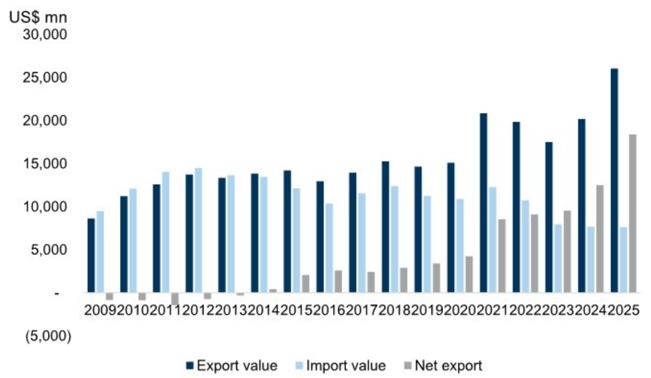
Exhibit 11: CCL export ASP increased 67% YoY or increased 9% MoM in Apr 2026



Source: China Customs

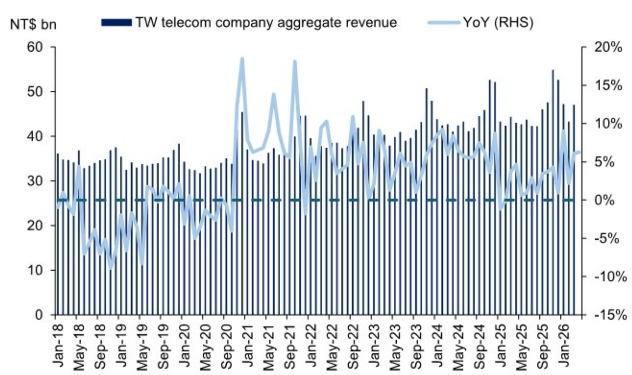
Exhibit 12: China's PCB net export volume is expected to rise as domestic PCB production capacity increases

PCB net exports were +47% in 2025



Source: China Customs

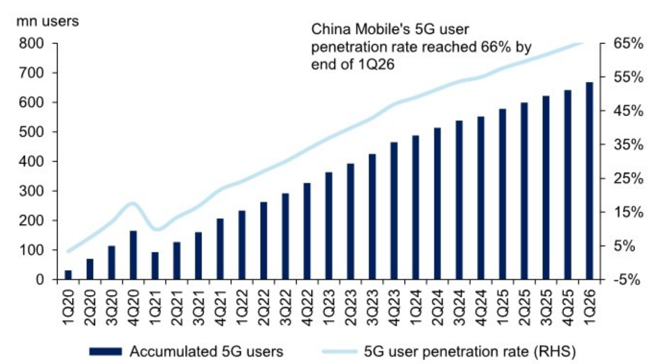
Exhibit 13: Major TW telecom companies' aggregate revenue was +6% YoY in Apr 2026 (vs. +6% YoY in Mar 2026)



Aggregate revenue of Chunghwa Telecom, Far EasTone, and Taiwan Mobile

Source: Company data

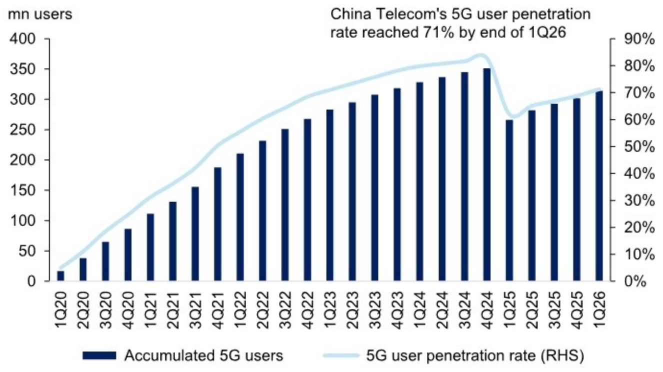
Exhibit 14: China Mobile's 5G user penetration rate reached 6% by the end of 1Q26



We use the company's restated 5G user number from 1Q21 onwards

Source: Company data

Exhibit 15: China Telecom's 5G user penetration rate reached 71% by the end of 1Q26



We use the company's restated 5G user number from 1Q25 onwards

Source: Company data

Exhibit 16: Telecom industry revenue and ARPU summary

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Feb-26	Mar-26	Apr-26
										Jan+Feb		
Total telecom revenue (Rmb bn)	151.6	150.3	156.7	137.6	139.0	144.9	140.0	142.6	140.4	290.4	149.0	154.7
YoY	2.0%	2.7%	0.8%	-2.6%	0.9%	2.0%	1.2%	1.0%	-3.4%	-1.6%	-1.9%	2.0%
MoM	-0.2%	-0.9%	4.3%	-12.2%	1.0%	4.2%	-3.4%	1.9%	-1.5%			3.8%
Mobile services												
Mobile data traffic (MB bn)	32,250	33,800	33,000	33,300	33,400	34,000	35,800	35,500	37,100	66,670	37,730	37,600
YoY	18.0%	18.2%	17.4%	16.0%	17.2%	18.1%	18.5%	18.3%	19.7%	20.4%	17.0%	16.6%
DOU (MB/sub/mo) - reported	20,430	21,300	20,750	20,910	20,870	21,230	22,210	22,000	23,040	19,310	23,400	23,170
YoY	14.6%	14.9%	14.3%	12.9%	14.3%	15.5%	15.7%	15.1%	17.0%	16.1%	13.8%	13.4%
Mobile subs ('000)	1,803,000	1,807,000	1,810,000	1,815,000	1,819,000	1,828,000	1,830,000	1,828,000	1,827,000	1,826,000	1,836,000	1,838,000
YoY	2.5%	2.5%	2.4%	2.4%	2.3%	2.4%	2.3%	2.1%	2.1%	1.8%	2.0%	1.9%
Fixed line services												
Fixed broadband subs ('000)	679,920	681,990	684,090	685,620	688,680	694,690	696,840	701,886	691,000	694,000	697,000	698,000
YoY	4.8%	4.6%	4.6%	4.5%	4.4%	4.3%	4.3%	4.7%	3.2%	2.9%	2.8%	2.7%
5G services												
5G uerss (mn)	1,081.0	1,098.0	1,118.0	1,137.0	1,154.0	1,167.0	1,184.0	1,193.0	1,204.0	1,235.0	1,254.0	1,262.0
Net add	13.0	17.0	20.0	19.0	17.0	13.0	17.0	9.0	11.0	31.0	19.0	8.0

Source: MIIT

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Reg AC

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