

CHINA TELCOS

# AI token plans to drive ARPU, while 5G BTS remains soft; China Telecom/ China Unicom/ China Tower down to Sell

China Telcos recently launched AI token plans for both ToC (Consumer) and ToB (Business) users, charging clients via a subscription fee or token consumption. We are positive on the incremental revenues from AI token plans that should drive user ARPU, supported by expanding AI scenarios (Office AI agent/ OpenClaw/ AI coding etc.). The AI token penetration will take time to ramp up and contribute to revenues, while we see the soft 5G base station deployment and the higher value-added tax rate weighing on China Telcos companies' expansion and growth ahead. We downgrade China Telecom, China Unicom and China Tower from Neutral to Sell. We will turn more positive if we see accelerated adoption of AI token solutions, or more quality enterprise AI projects.

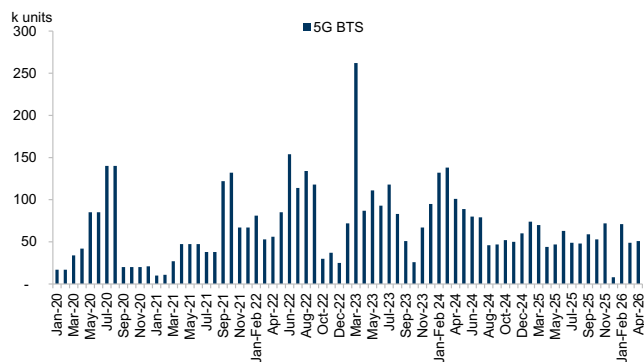
The 5G base station deployment in Apr 2026 was at 51k units, leading to newly added 5G base stations at 171k units in 4M26, or a YoY decline (vs. 188k units in 4M25). With lower Capex investment in 5G infrastructure in China, we expect to see 540k new 5G base stations in 2026E (vs. 588k new 5G base stations in 2025, per MIIT). Besides slower 5G BTS deployment, we see China telcos also face pressures from the higher value-added tax at 9% (vs. previously at 6%, effective from Jan 2026), however, we expect it to develop new applications to offset the impact.

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**Exhibit 1: Monthly new 5G base station additions: Apr 2026 deployment at 51k units, or 16% YoY**



Source: MIIT

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## China Telecom

China Telecom has released its AI token package (ToC user priced at Rmb9.9~49.9/ month, ToB user priced at Rmb39.9~299.9/ month), and the company aims to become the leading AI service provider with token services as its main business. In 1Q26, the company's revenues were down 3% YoY and NI was down 17% YoY to Rmb7.4bn, and we expect the soft 5G spend continuing to weigh on core business growth in the near-term. The company continues to leverage AI solutions to drive user adoption, and improve the internal operational efficiency to offset the impact. Downgrade to Sell with new TP at HK\$4.2.

**Earnings revision:** We revise down earnings by 13%/ 25%/ 26% in 2026-28E mainly on lower revenues of mobile services due to muted spending on 5G services, slower BTS deployment and a higher value-added tax rate. We raise Opex ratios to reflect smaller revenues scale and higher investment.

### Exhibit 2: Earnings revision

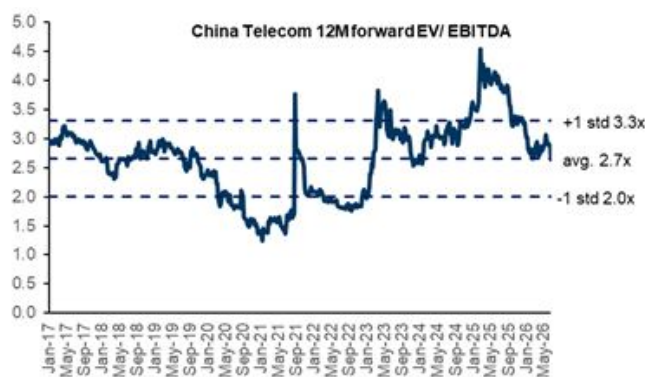
Rmb mn	2026E			2027E			2028E		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	539,439	530,423	-2%	560,065	528,940	-6%	569,179	537,164	-6%
GP	370,122	364,335	-2%	383,992	363,476	-5%	389,300	370,162	-5%
OP	41,790	36,275	-13%	45,405	37,980	-16%	53,626	40,004	-25%
Pre-tax income	45,621	39,723	-13%	49,012	41,577	-15%	60,780	44,826	-26%
Net income	35,616	31,155	-13%	38,083	32,432	-15%	47,448	35,316	-26%
Margins									
GM	68.6%	68.7%		68.6%	68.7%		68.4%	68.9%	
OPM	7.7%	6.8%		8.1%	7.2%		9.4%	7.4%	
NM	6.6%	5.9%		6.8%	6.1%		8.3%	6.6%	
Opex	60.9%	61.8%		60.5%	61.5%		59.0%	61.5%	

Source: Company data, Goldman Sachs Global Investment Research

**Valuation:** We derive our 12M target price by using 2027E target EV / EBITDA (methodology unchanged, rolled over from 2026E to 2027E). Our target 2027E EV / EBITDA is updated to 1.6x (vs. previously implied 2027E EV/ EBITDA at 2.2x), in line with the company's historical trading range since 2017. With the updated target multiple and EBITDA, our 12M target price is revised down to HK\$4.2 (vs. previously at HK6.0). Down to sell with 3% downside.

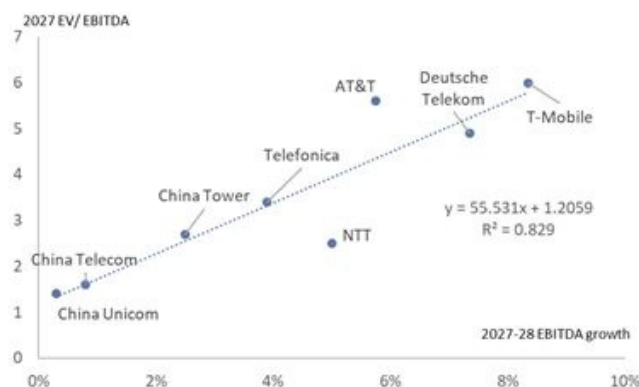
Our 2026E earnings estimates are largely in line with Bloomberg consensus, and 2027E estimates are 3% lower than consensus mainly due to lower revenues, reflecting our concern on mobile services revenues. With 3% downside compared to the avg 32% total return for our GC Tech coverage, we downgrade China Telecom from Neutral to Sell.

**Exhibit 3: China Telecom 12M forward EV/ EBITDA**



Source: Eikon Datastream

**Exhibit 4: Target 2027E EV/ EBITDA multiple is derived from peers' 2027E EV/ EBITDA and 2027-28E EBITDA YoY growth**



Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 5: China Telecom P&L summary**

Rmb m	2023	2024	2025	2026E	2027E	2028E	1H25	2H25	1H26E	2H26E
<b>Income statement</b>										
Revenue	513,551	529,417	529,559	530,423	528,940	537,164	268,011	261,406	271,469	258,090
Gross profit	353,140	363,819	367,505	364,335	363,476	370,162	187,880	175,939	193,181	174,324
SG&A expense	66,804	66,663	66,182	68,262	67,966	69,461	33,090	33,573	32,783	33,399
OP income	37,128	46,004	39,674	36,275	37,980	40,004	27,260	12,543	28,549	11,125
Pretax income	39,204	48,373	42,680	39,723	41,577	44,826	28,239	13,933	29,595	13,085
Net income	30,446	39,213	33,261	31,155	32,432	35,316	21,812	11,200	23,017	10,244
EBITDA	136,830	147,048	143,872	141,441	140,398	143,964	76,792	64,055	80,588	63,284
EPS, diluted (Rmb)	0.33	0.43	0.36	0.34	0.35	0.39	0.24	0.12	0.25	0.11
DPS (Rmb)	0.23	0.26	0.27	0.25	0.27	0.29	0.17	0.09	0.18	0.09
Dividend payout	70.1%	60.6%	73.0%	74.0%	75.0%	75.0%	0.0%	0.0%	0.0%	0.0%
<b>Ratios</b>										
Opex ratio	46.5%	45.0%	45.5%	45.9%	46.4%	46.2%	41.4%	42.8%	41.5%	43.0%
Tax rate	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	23.2%	23.3%	23.2%	24.7%
<b>Margins</b>										
Gross margin	68.8%	68.7%	69.4%	68.7%	68.7%	68.9%	70.1%	67.3%	71.2%	67.5%
Operating margin	7.2%	8.7%	7.5%	6.8%	7.2%	7.4%	10.2%	4.8%	10.5%	4.3%
Pretax margin	7.6%	9.1%	8.1%	7.5%	7.9%	8.3%	10.5%	5.3%	10.9%	5.1%
Net margin	5.9%	7.4%	6.3%	5.9%	6.1%	6.6%	8.1%	4.3%	8.5%	4.0%
EBITDA margin	26.6%	27.8%	27.2%	26.7%	26.5%	26.8%	0.0%	0.0%	0.0%	0.0%
<b>YoY</b>										
Revenue	7%	3%	0%	0%	0%	2%	3%	3%	1%	-1%
Gross profit	6%	3%	1%	-1%	0%	2%	2%	4%	3%	-1%
OP income	11%	24%	-14%	-9%	5%	5%	7%	8%	5%	-11%
Pretax income	10%	23%	-12%	-7%	5%	8%	8%	7%	5%	-6%
Net income	10%	29%	-15%	-6%	4%	9%	8%	9%	6%	-9%
EBITDA	5%	7%	-2%	-2%	-1%	3%	5%	1%	5%	-1%

Source: Company data, Goldman Sachs Global Investment Research

**Upside risks and what would make us more positive on the stock**

- 1) Easing industry competition boosting mobile ARPU:** The company faces competition from Telco peers and cloud suppliers, the easing of industry competition could result in upside to our ARPU forecasts and thus earnings estimates.
- 2) Stronger-than-expected enterprise and government spending:** If enterprise and government spending on computing and edge devices are stronger-than-expected, this could lead to upside to our cloud revenues estimates and thus earnings estimates.
- 3) Faster-than-expected cloud product expansion:** The innovative business is a key growth driver. As such, faster-than-expected product expansion could result in upside risks to our estimates/investment view.

### China Unicom

Despite lower capex spending on 5G infrastructure, the integrated subscriber ARPU of China Unicom has reached over Rmb100, as the company has also released a coding plan/ AI token plan for users' value retention. The company's revenues and NI were down 0.5%/ 17.6% YoY in 1Q26, and we attribute it to the muted growth of mobile services. We see the company continues to upgrade the AI services (AI agents, total AI solution etc.) and expand the connectivity scenarios to offset the industry weakness, while the near-term pressures remain. Downgrade to Sell with our new TP at HK\$6.0.

**Earnings revision:** We revise down 2026-28E earnings by 17%/ 23%/ 39% mainly on lower revenues to reflect muted growth of mobile services, considering muted spending and higher value-added tax. We keep GM largely unchanged, and raise Opex ratios to reflect R&D spending on new products and longer time to improve efficiency amid the smaller scale.

#### Exhibit 6: Earnings revision

Rmb mn	2026E			2027E			2028E		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	404,993	393,658	-3%	420,227	408,105	-3%	435,889	421,832	-3%
GP	280,080	271,898	-3%	288,848	280,129	-3%	300,239	285,368	-5%
OP	20,234	16,411	-19%	22,590	16,676	-26%	28,424	16,609	-42%
Pre-tax income	27,713	23,188	-16%	30,309	23,522	-22%	39,626	24,441	-38%
Net income	21,893	18,270	-17%	23,959	18,558	-23%	32,317	19,749	-39%
Margins									
GM	69.2%	69.1%		68.7%	68.6%		68.9%	67.6%	
OPM	5.0%	4.2%		5.4%	4.1%		6.5%	3.9%	
NM	5.4%	4.6%		5.7%	4.5%		7.4%	4.7%	

Source: Company data, Goldman Sachs Global Investment Research

**Valuation:** We derive our 12M target price by using 2027E target EV / EBITDA (methodology unchanged, rolled over from 2026E to 2027E). Our target 2027E EV / EBITDA is updated to 1.4x (vs. previously implied 2027E EV/ EBITDA at 2.0x), in line with company's historical trading range since 2017. With the updated target multiple and EBITDA, our 12M target price is revised down to HK\$6.0 (vs. previously at HK8.8). Downgrade to Sell with 9% downside.

Our 2026/ 27E earnings estimates are 5%/ 4% lower than Bloomberg consensus due to lower revenues and higher Opex. Our revenues estimates are lower than consensus, due to lower revenues of 5G telecom services, and higher Opex spending on the AI investment and R&D spending. With 9% downside compared to the avg 32% total return for our GC Tech coverage, we downgrade China Unicom from Neutral to Sell.

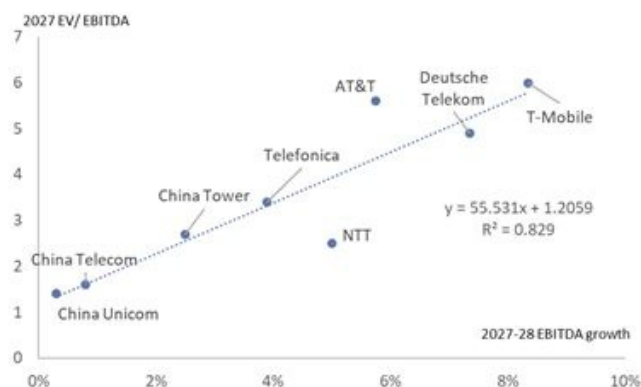


**Exhibit 7: China Unicom 12M forward EV/ EBITDA**



Source: Refinitiv Eikon

**Exhibit 8: Target 2027E EV/ EBITDA multiple is derived from peers' 2027E EV/ EBITDA and 2027-28E EBITDA YoY growth**



Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 9: China Unicom P&L Summary**

(Rmb m)	1H25	2H25	1H26E	2H26E	2023	2024	2025	2026E	2027E	2028E
Revenue	200,202	192,021	203,056	190,601	372,597	389,589	392,223	393,658	408,105	421,832
Gross profit	142,147	130,878	141,919	129,979	264,874	271,579	273,025	271,898	280,129	285,368
Operating expense	(88,020)	(85,583)	(89,629)	(85,238)	14,965	16,033	18,591	16,411	16,676	16,609
EBITDA	54,127	45,295	52,290	44,742	99,812	99,425	99,422	97,032	100,057	97,485
Operating income	4,784	12,180	4,632	13,250	14,965	16,033	18,591	16,411	16,676	16,609
Pretax profit	17,787	7,666	16,194	7,395	22,945	25,254	25,453	23,188	23,522	24,441
Net income	14,484	6,332	12,866	5,805	18,726	20,613	20,816	18,270	18,558	19,749
<b>Margins / ratio</b>										
Gross margin	71.0%	68.2%	69.9%	68.2%	71.1%	69.7%	69.6%	69.1%	68.6%	67.6%
Opex ratio	44.0%	44.6%	44.1%	44.7%	-4.0%	-4.1%	-4.7%	-4.2%	-4.1%	-3.9%
EBITDA margin	27.0%	23.6%	25.8%	23.5%	26.8%	25.5%	25.3%	24.6%	24.5%	23.1%
Operating margin	2.4%	6.3%	2.3%	7.0%	4.0%	4.1%	4.7%	4.2%	4.1%	3.9%
Net margin	7.2%	3.3%	6.3%	3.0%	5.0%	5.3%	5.3%	4.6%	4.5%	4.7%
<b>YoY</b>										
Revenue	1%	0%	1%	-1%	5%	5%	1%	0%	4%	3%
Gross profit	1%	0%	0%	-1%	5%	3%	1%	0%	3%	2%
EBITDA	-2%	2%	-3%	-1%	1%	0%	0%	-2%	3%	-3%
Operating income	9%	41%	-12%	-3%	21%	7%	16%	-12%	2%	0%
Pretax profit	5%	-8%	-9%	-4%	11%	10%	1%	-9%	1%	4%
Net income	5%	-7%	-11%	-8%	12%	10%	1%	-12%	2%	6%

Source: Company data, Goldman Sachs Global Investment Research

**Upside risks and what would make us more positive on the stock:**

- 1) Easing industry competition boosting mobile ARPU:** The company faces competition from Telco peers and cloud suppliers, the easing of industry competition could result in upside to our ARPU forecasts and thus earnings estimates.
- 2) Higher return on 5G and computing investment:** The company continues to spend Capex on 5G and AI / computing infrastructure, if the investment return is higher than expected, there could be upside risks to our estimates/investment view.
- 3) Faster-than-expected cloud product expansion:** The innovative business is a key growth driver. As such, slower or faster-than-expected product expansion could result in upside risks to our estimates/investment view.

**China Tower**

We see China Tower diversifying into innovative businesses across smart tower and

energy, and expect the TSP (Telecommunications Service Providers) business to stay stable, given China Telcos' slower capex spending on 5G infrastructure, and lower leasing fees. 6G could bring potential upside to the company in the long run, while the standards set up and end application commercialization will still take time. We see the company's strong commitment to cost controls, even while it faces near-term margin pressures on rising maintenance fees of tower assets. Downgrade to Sell with TP at HK\$8.1.

**Earnings revision:** We revise down 2026/ 27E earnings by 14%/ 13%, and introduce 2028E estimates. We revise down earnings mainly on lower revenues for the TSP business due to weak 5G infrastructure and lower leasing fees, while we see the company continues to diversify into innovative businesses. We revise up Opex ratios on smaller revenues scale and lower our Non-OP estimates.

#### Exhibit 10: China Tower earnings revision

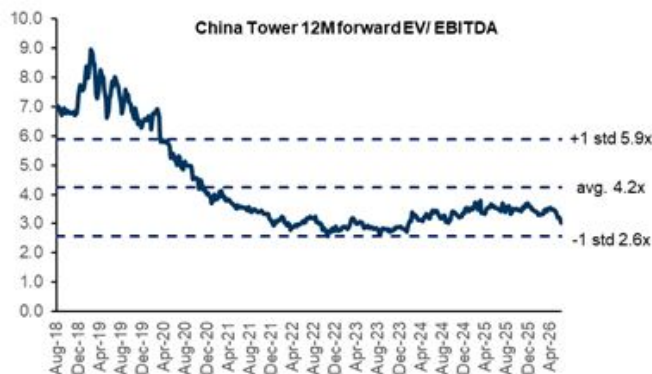
Rmb mn	2026E			2027E			2028E		
	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	103,269	101,563	-2%	105,767	103,075	-3%		104,453	
Gross profit	94,800	93,235	-2%	97,094	94,622	-3%		96,097	
EBITDA	67,434	66,321	-2%	69,066	67,308	-3%		69,984	
Op. income	23,728	22,814	-4%	25,409	23,650	-7%		26,202	
Net income	16,397	14,030	-14%	17,811	15,428	-13%		16,992	
<b>Margins</b>									
EBITDA	65.3%	65.3%	0ppts	65.3%	65.3%	0ppts		67.0%	
OPM	23.0%	22.5%	-0.5ppts	24.0%	22.9%	-1.1ppts		25.1%	
NM	15.9%	13.8%	-2.1ppts	16.8%	15.0%	-1.9ppts		16.3%	

Source: Company data, Goldman Sachs Global Investment Research

**Valuation:** We change our valuation methodology from DCF to near-term EV/ EBITDA in line with the rest of our China Telco sector coverage. A near-term EV/ EBITDA valuation method captures earnings growth and excludes D&A impact. We derive our 12M target price by using 2027E target EV / EBITDA. Our target 2027E EV / EBITDA is at 2.7x, in line with company's historical trading range since 2019. With the new target multiple and EBITDA, our 12M target price is revised down to HK\$8.1 (vs. previously at HK\$13.14).

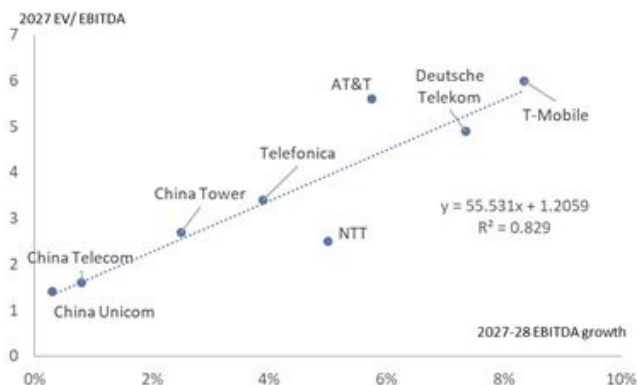
Our 2026E/ 27E earnings estimates is 3%/ 3% lower than Bloomberg estimates mainly on lower rev of tower business, reflecting slower-than-expected tower construction and soft 5G spending, while we expect the company continues to diversify to innovative business. With 12% downside compared to the avg 32% total return for our GC Tech coverage, we downgrade China Tower from Neutral to Sell.

**Exhibit 11: China Tower 12M forward EV/ EBITDA**



Source: Thomson Reuters Eikon

**Exhibit 12: Target 2027E EV/ EBITDA multiple is derived from peers' 2027E EV/ EBITDA and 2027-28E EBITDA YoY growth**



Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 13: China Tower P&L summary**

Rmb m	2023	2024	2025	2026E	2027E	2028E	1H24	2H24	1H25	2H25
<b>Income statement</b>										
Revenue	94,009	97,772	100,411	101,563	103,075	104,453	48,247	49,525	49,601	50,810
Gross profit	86,601	90,780	93,308	93,235	94,622	96,097	44,850	45,930	46,414	46,894
SG&A expense	(8,844)	(9,573)	(10,077)	(10,156)	(10,307)	(10,445)	(4,375)	(5,198)	(4,767)	(5,310)
OP income	14,502	16,330	19,508	22,814	23,650	26,202	8,146	8,184	8,629	10,879
Pretax income	12,832	14,119	15,365	18,461	20,300	22,358	7,037	7,082	7,605	7,760
Net income	9,750	10,730	11,631	14,030	15,428	16,992	5,330	5,400	5,758	5,873
EBITDA	63,551	66,559	67,962	66,321	67,308	69,984	33,045	33,514	34,227	33,735
EPS, diluted (Rmb)	0.06	0.61	0.67	0.80	0.88	0.97	0.30	0.31	0.33	0.34
<b>Margins</b>										
Gross margin	92.1%	92.8%	92.9%	91.8%	91.8%	92.0%	93.0%	92.7%	93.6%	92.3%
Operating margin	15.4%	16.7%	19.4%	22.5%	22.9%	25.1%	16.9%	16.5%	17.4%	21.4%
Pretax margin	13.6%	14.4%	15.3%	18.2%	19.7%	21.4%	14.6%	14.3%	15.3%	15.3%
Net margin	10.4%	11.0%	11.6%	13.8%	15.0%	16.3%	11.0%	10.9%	11.6%	11.6%
EBITDA margin	67.6%	68.1%	67.7%	65.3%	65.3%	67.0%	68.5%	67.7%	69.0%	66.4%
<b>YoY</b>										
Revenue	2%	4%	3%	1%	1%	1%	4%	4%	3%	3%
Gross profit	2%	5%	3%	0%	1%	2%	5%	5%	3%	2%
OP income	9%	13%	19%	17%	4%	11%	10%	15%	6%	33%
Pretax income	11%	10%	9%	20%	10%	10%	11%	9%	8%	10%
Net income	11%	10%	8%	21%	10%	10%	10%	10%	8%	9%
EBITDA	1%	5%	2%	-2%	1%	4%	3%	6%	4%	1%

Source: Company data, Goldman Sachs Global Investment Research

**Upside risks and what would make us more positive on the stock:**

- 1) Faster 5G base station deployment than we expect:** If the 5G base station deployment is faster than expected, it could result in better-than-expected demand, leading to upside risk.
- 2) Better cost control that leads to higher margin:** If the company improves efficiency, leading to better-than-expected cost control, there is upside risk to the margin and our earnings estimates.
- 3) Faster-than-expected innovative business expansion:** The company is diversifying to innovative businesses (smart tower, energy), if the expansion is faster than expected, there is upside risk to current earnings estimates.

**Price Target Risks and Methodology - China Telecom**

Our 12m target price of HK\$4.2 is derived using a 2027E target EV/EBITDA. Our target 2027E EV/EBITDA multiple is 1.6x, derived from a correlation between EV/EBITDA and EBITDA growth of peers and also in line with the company's historical trading range since 2017. Key risks: 1) Easing industry competition boosting mobile ARPU; 2) Stronger-than-expected enterprise and government spending; and 3) Faster-than-expected cloud product expansion.

**Price Target Risks and Methodology - China Unicom**

Our 12m target price of HK\$6.0 is derived using a 2027E target EV/EBITDA. Our target 2027E EV/EBITDA multiple is 1.4x, derived from a correlation between EV/EBITDA and EBITDA growth of peers and also in line with the company's historical trading range since 2017. Key risks: 1) Easing industry competition boosting mobile ARPU; 2) Higher return on 5G and computing investment; and 3) Faster-than-expected cloud product expansion.

Our 12m target price of HK\$8.1 is derived using a 2027E target EV/EBITDA. Our target 2027E EV/EBITDA multiple is 2.7x, derived from a correlation between EV/EBITDA and EBITDA growth of peers and also in line with the company's historical trading range since 2019. Key risks: 1) Faster 5G base station deployment than we expect; 2) better cost control that leads to higher margin than we expect; 3) Faster-than-expected innovative business expansion.

## Disclosure Appendix

### Reg AC

We, Ting Song, Allen Chang and Verena Jeng, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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**Growth** is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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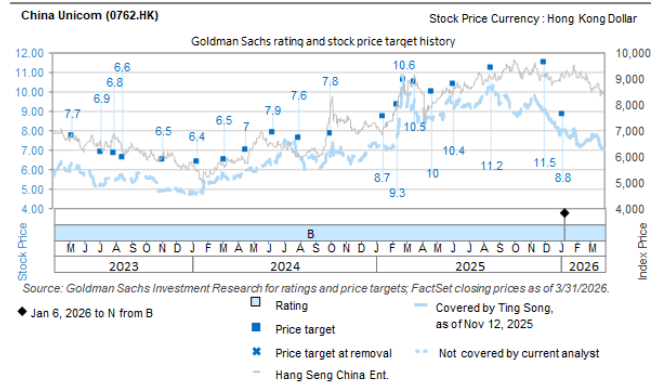
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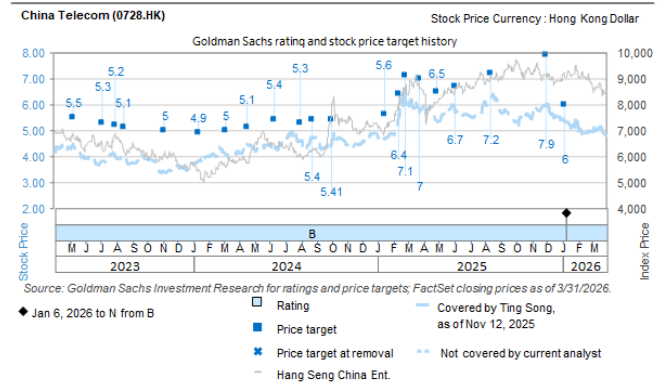
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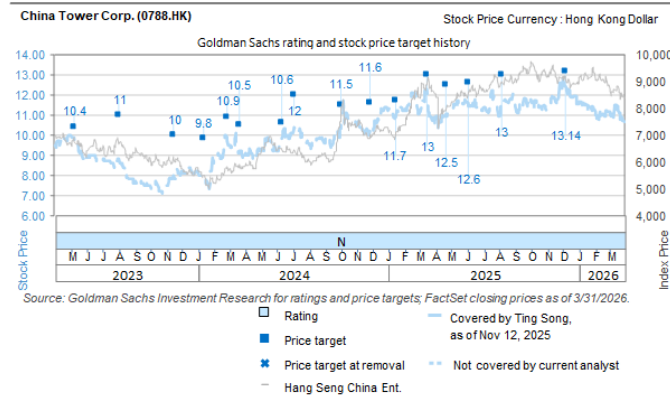
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### Target price history table(s)

#### China Unicom (0762.HK)

Date of report	Target price (HK\$)	Closing price (HK\$)
06-Jan-26	8.80	8.05
01-Dec-25	11.50	9.02
18-Aug-25	11.20	10.22
03-Jun-25	10.40	9.44
22-Apr-25	10.00	8.61
19-Mar-25	10.50	9.16
25-Feb-25	10.60	10.10
12-Feb-25	9.30	7.84
14-Jan-25	8.70	7.15
01-Oct-24	7.80	6.67
01-Aug-24	7.60	6.72

#### China Tower Corp. (0788.HK)

Date of report	Target price (HK\$)	Closing price (HK\$)
08-Dec-25	13.14	12.46
07-Aug-25	13.00	11.59
03-Jun-25	12.60	11.62
21-Apr-25	12.50	10.94
18-Mar-25	13.00	11.40
14-Jan-25	1.17	10.90
26-Nov-24	1.16	10.20
01-Oct-24	1.15	10.30
03-Jul-24	1.20	10.30
11-Jun-24	1.06	9.80
21-Mar-24	1.05	9.20

**China Unicom (0762.HK)**

Date of report	Target price (HK\$)	Closing price (HK\$)
11-Jun-24	7.90	6.24
18-Apr-24	7.00	5.95
06-Mar-24	6.50	5.68
12-Jan-24	6.40	4.84
06-Nov-23	6.50	4.87
18-Aug-23	6.60	5.53
01-Aug-23	6.80	5.56
07-Jul-23	6.90	5.20

**China Tower Corp. (0788.HK)**

Date of report	Target price (HK\$)	Closing price (HK\$)
27-Feb-24	1.09	9.70
12-Jan-24	0.98	8.00
17-Nov-23	1.00	7.80
04-Aug-23	1.10	8.60

**China Telecom (0728.HK)**

Date of report	Target price (HK\$)	Closing price (HK\$)
06-Jan-26	6.00	5.47
01-Dec-25	7.90	5.98
15-Aug-25	7.20	6.33
03-Jun-25	6.70	5.82
30-Apr-25	6.50	5.34
26-Mar-25	7.00	5.79
25-Feb-25	7.10	6.05
12-Feb-25	6.40	5.64
14-Jan-25	5.60	4.66
01-Oct-24	5.41	4.46
26-Aug-24	5.40	4.73
01-Aug-24	5.30	4.62
11-Jun-24	5.40	4.30
18-Apr-24	5.10	4.45
06-Mar-24	5.00	4.07
12-Jan-24	4.90	3.81
06-Nov-23	5.00	3.43
18-Aug-23	5.10	3.83
01-Aug-23	5.20	3.98
07-Jul-23	5.30	3.82

Price targets shown in table(s) are unadjusted for corporate actions.

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