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What China Mobile's 2026 interim results assume, believe and expect

Source: China Mobile - 2026 interim results announcement, 2026 (30 pages). Public document.

Five assumptions worth your attention

These claims are never argued for directly, but the strategy depends on them.

GROWTH BEYOND THE CORE

Computing can keep growing fast enough to offset pressure in the core communications business.

Why it matters: Computing revenue rose 14.0% to RMB52.9 billion in 1H26, while communications revenue fell 5.7% to RMB350.4 billion. The plan depends on sustained growth from a smaller business as the largest revenue stream contracts.

What would prove or disprove it: Compare full-year 2026 computing and communications service revenues with their 2025 amounts.

CAPACITY, SUPPLY CHAIN AND OPERATIONS

High intelligent-computing demand will translate into paid usage and attractive returns on capacity already being built or rented.

Why it matters: Intelligent-computing capacity reached 112,700 PFLOPS (FP16), with in-service utilization above 90%, while computing services generated RMB52.9 billion. Capacity includes both self-built and rented resources, so utilization alone does not establish returns.

What would prove or disprove it: Track disclosed intelligent-computing revenue, utilization and capital expenditure in subsequent interim and annual reports.

TECHNOLOGY AND PRODUCT EXECUTION

AI services can become a meaningful growth engine even though current reported AI revenue is nearly flat.

Why it matters: AI services revenue was RMB49.3 billion, up 0.9% year-on-year, while the company is expanding agents, models, token operations and AI-enabled offerings. The strategy presumes these capabilities will produce stronger monetization than the current growth rate shows.

What would prove or disprove it: Compare AI services revenue and its share of principal-business revenue in the next interim results.

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PRICING AND MARGINS

Raising data allowances and expanding digital services can stabilize customer value despite falling communications revenue.

Why it matters: The company raised service-plan data allowances as handset data traffic grew 16.0%, but communications revenue fell 5.7%; mobile ARPU was RMB45.1. The strategy assumes higher usage and bundled services can sustain value without reversing pricing pressure.

What would prove or disprove it: Review communications revenue, mobile ARPU and customer counts in the next reporting period.

GROWTH BEYOND THE CORE

International expansion can scale without diluting returns or distracting from domestic execution.

Why it matters: International market revenue reached RMB18.2 billion, up 30.1%, and the company reported 463 POPs and 437Tbps of international transmission capacity. The announcement gives no international profitability or investment-return measure to show the growth is value-accretive.

What would prove or disprove it: Check future disclosures for international revenue growth alongside operating profit or investment-return measures.

The fuller list

Sorted by how the document itself frames each claim.

Category	Claim	Dimension	Source
Stated outright	The 2026 full-year dividend payout ratio is expected to be stable-to-rising.	Financing, liquidity and capital allocation	*Chairman's Statement*
Stated outright	Computing services revenue will continue expanding as the company accelerates its computing-market expansion.	Growth beyond the core	*Future Outlook*
Stated outright	The company expects policy adjustments to VAT items to affect its business and add uncertainty.	Government, policy and regulation	*Future Outlook*
Stated outright (risk framing)	Forward-looking statements may differ materially from actual performance, financial condition or operating results.	Evidence and disclosure quality	*Forward-Looking Statements*
Partly third-party	China Mobile Cloud ranked among the domestic market's top three public-cloud providers, according to IDC via the company.	Competition and market structure	*IDC via company*
Partly third-party	The company's brand remained among leading global telecom brands, based on Kantar BrandZ inclusion reported by the company.	Competition and market structure	*Kantar BrandZ via company*
Asserted, no evidence shown	China Mobile says its profitability maintained a leading position among top-tier global telecommunications operators, without comparative figures here.	Competition and market structure	*Chairman's Statement*

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Category	Claim	Dimension	Source
Aspiration, no numbers	The company aims to become a world-class sci-tech service enterprise and create greater value for customers and shareholders.	Growth beyond the core	*Chairman's Statement*
Implicit, derived from the figures	Computing and AI growth must offset declining communications revenue if principal businesses are to return to growth.	Growth beyond the core	*Results and Future Outlook*
Implicit, derived from the figures	High utilization across self-built and rented computing capacity must yield sufficient revenue to support its cost.	Capacity, supply chain and operations	*Operating Review*
Implicit, derived from the figures	Customer growth and higher data usage must not continue translating into weaker communications revenue per service relationship.	Pricing and margins	*Operating Review*
Implicit, derived from the figures	AI products and agent adoption must convert into recurring commercial demand beyond reported near-flat AI services growth.	Technology and product execution	*Operating Review*
Implicit, derived from the figures	International revenue growth must produce economic returns despite no international profit measure being disclosed in this announcement.	Growth beyond the core	*Operating Review*
Standard legal boilerplate	The company disclaims liability for losses arising from reliance on the announcement's contents.	Legal, litigation and compliance	*HKEX disclaimer*
Standard legal boilerplate	The company says it does not intend to update forward-looking statements and cautions investors against undue reliance.	Evidence and disclosure quality	*Forward-Looking Statements*

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