

电信重组的流言蜚语

Market Talk: Telecom Restructuring

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Industry Observer: Market Talk on Telecom Restructuring

From January to February of 2008, the talk about the telecommunication restructuring spread like wildfire fast in the market, and the more widespread the gossip was going on in the market, the more likely it seemed to be true. According to the market talk, China Tietong would be merged into China Mobile and China Unicom's CDMA and GSM networks would be spun off. The CDMA network would be merged into China Telecom, while the other would be incorporated into China Netcom to form a new China Unicom. Consequently, the existing five telecom operators (China Mobile, China Unicom, China Telecom, China Netcom and China Tietong) would be transformed into three big ones with full-service operation.



Source: SINA Corporation

In fact, the latest market talk on telecom restructuring plan of creating three telecom giants out of five telecom operators is nothing new and very similar to the widespread rumor in 2004 about China Unicom splitting to create three out of six telecom operators. This is just another version of the previous rumors of telecom restructuring. Only the content of rumor has some changes, but the way of propagating and press speculation are almost the same. Generally, such

news is released firstly by investment banks and securities traders and then all kinds of media follow suit to make ballyhoo. After that, some experts will stand out to express their opinions and the gossip usually ends up with nothing definite.

Gossips of Telecom Restructuring

Jan. 2008	March, 2005	Nov. 2004	May 2004
Solution of "Three plus One"	Gossip of merger of six firms into one	Gossip of merger of six firms into one	Rumor of merger of four firms into two
<p>New solution: turning six operators into three plus one</p> <p>China Unicom's CDMA & GSM networks will be split, CDMA will be merged into China Telecom, GSM will be merged into China Netcom to form a new China Unicom</p> <p>China Tietong will be merged into China Mobile</p>	<p>Telecom restructuring plan was finalized with the industry divided into three parts</p> <p>(1)China Mobile + China Satcom = China Mobile;</p> <p>(2)splitting China Unicom C & G networks and splitting China Tietong into North Tietong & South Tietong; C network of China Unicom + China Telecom + North Tietong =China Telecom</p> <p>(3)G network of China Unicom + China Netcom + South Tietong = China Unicom</p>	<p>China Mobile taking over China Tietong & China Satcom to have one national fixed line network.</p> <p>China Unicom will be divided into 3 parts: C network goes to China Netcom; G network goes to China Telecom; China Netcom's PSTN & long-Distance network will be divided into Northern part & Southern part.</p>	<p>China Netcom & China Mobile to be merged into one;</p> <p>China Telecom & China Unicom to be merge into one;</p> <p>To create a telecom market competed by two super telecom operators</p>

Source: ResearchInChina

Looking back on the restructuring history of China telecom industry, telecom restructuring can only be decided at the top meetings. Therefore, we are very suspicious of the authenticity of this restructuring. The specific reasons are as follows:

1. China's economy will focus on the reconstruction after the snow disaster in the near future. It is not suitable at the moment to have telecom restructuring, which will be not good to recovery of economic development after the snow disaster, including recovery of telecom infrastructure.

2. This year, China's economy will lay emphasis on curbing the rise of CPI and preventing the sharp inflation and economic soft-landing, which will be followed by the optimization of market competition and the adjustment of industrial structure.

Meanwhile, we deem that the best solution to China's telecom restructuring should be the mode of "3+1=4", that is, the six operators are merged into three full-service operators and one proprietary network operator. And four 3G licenses should be issued and four 3G brands should be built. The specific solutions are as follows:

"3+1=4" Solution of Telecom Restructuring

Operators before restructuring	Restructuring	3G network
China Mobile	China Mobile + China Tietong = a new China Mobile	TD
China Telecom	Unchanged	TD
China Unicom	China Unicom and China	CDMA of China Unicom
China Netcom	Netcom merge into one	WCDMA of China Netcom

	through exchanging their equity, retaining their respective brands and running CDMA and WCDMA. China Unicom + China Netcom = a new operator	
China Tietong	To be acquired and die out	/
China Satcom	Independent	proprietary network

Advantages and disadvantages of "3+1=4" solution

Advantages	Disadvantages
<p>1. Creation of three big operators with full-service.</p> <p>2. Low cost for restructuring and less impact on each operator.</p> <p>3. To accomplish restructuring by market-oriented means of issuing 3G licenses and trying to avoid the administrative intervention.</p> <p>4. To avoid the failure in network operation and the overlapping construction of infrastructure caused by the China Unicom splitting.</p> <p>5. China Telecom and China Mobile follow suit to build TD, which will not only decentralize the operation risks, but also promote the development of 3G industry, thus reducing operation</p>	<p>1. Normally it takes some time for senior executives in these telecom firms to adapt themselves to the changes caused by the restructuring.</p> <p>2. The merger of China Unicom and China Netcom will affect the capital market to some extent.</p> <p>3. It is a little difficult to allot assets and benefits.</p>

risks of TD itself greatly at the same time.

6. The competition between two TD operators may bring more abundant telecom service to the consumers.

7. Merger of China Unicom and China Netcom by equity exchange can be carried out in an easier way, which can ensure their maximum independence and help them retain their own advantages in forming an alliance.

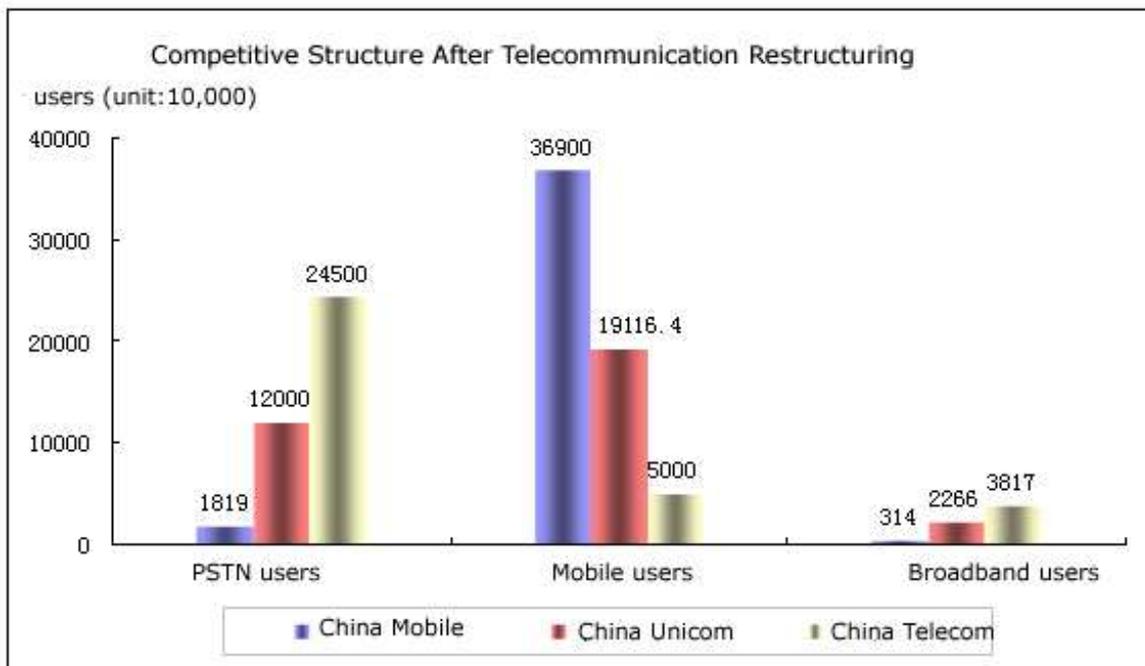
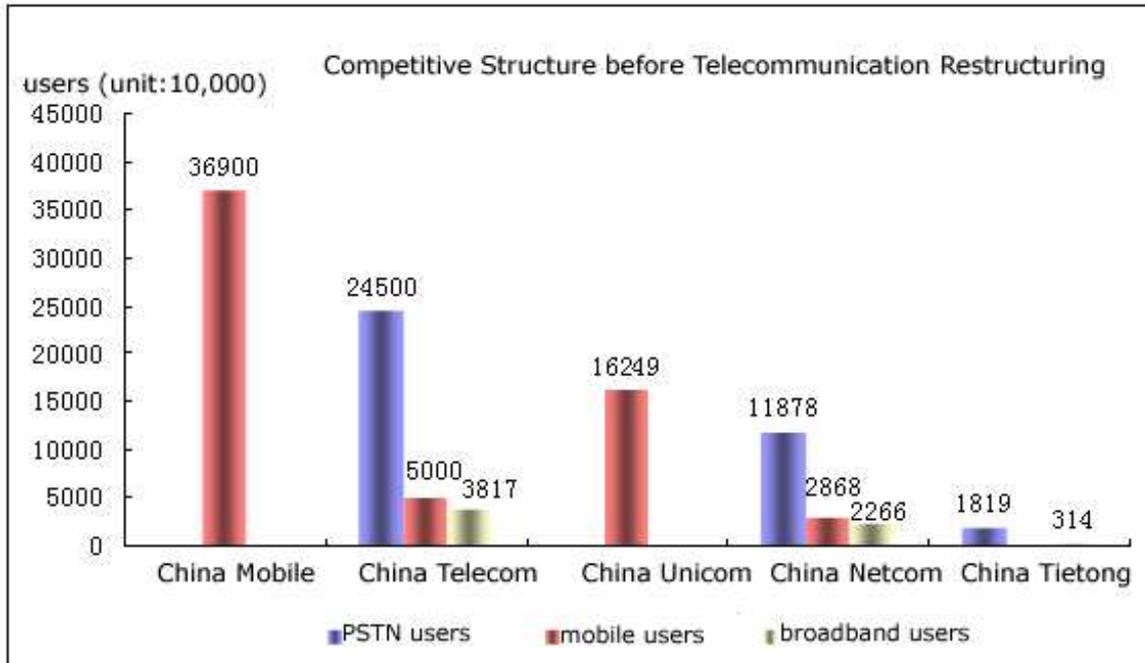
8. To retain the brand of China Netcom and ensure the effective usage of the previous investment, meanwhile, to make best use of WCDMA market.

9. Three full-service operators would run four 3G networks and four telecom brands, which is good to achieve the effective competition of China telecom market.

10. To ensure the steady development of each company and avoid the large-scale lay-offs.

Source: ResearchInChina

Market Structure after Restructuring by the Mode of "3+1=4"



Source: ResearchInChina

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产业观察：电信重组的流言蜚语

2008 年 1-2 月，一则电信重组的消息在坊间不胫而走，而且是越传越烈、越传越真。即：中国铁通并入中国移动，中国联通的 CDMA 网与 GSM 网拆分，前者 CDMA 并入中国电信，后者 GSM 合并中国网通成立新中国联通。由此形成移动、联通、电信、网通、铁通五大电信运营商的“三足鼎立”之势，实现三大电信运营商的全业务运营。



Source: 新浪科技

事实上，这次流传的“五合三”重组方案与 2004 年普遍流传的分拆中国联通和“六合三”方案相似，没有一点新意。只是历次重组传闻的一个翻版，除了传闻内容有所变化，传播方式和炒作方式几乎都一样。先是投行和券商放消息，接着各种媒体跟风炒作，然后一些专家出来发表意见，最后不了了之。

表：历次电信重组传闻

2008 年 1 月	2005 年 3 月	2004 年 11 月	2004 年 5 月
3+1 方案	六合三传闻	六合三传闻	四合二传闻

<p>新的方案：就是6个运营商变成3+1方案</p> <p>中国联通的CDMA网与GSM网将被拆分，前者并入中国电信，后者并入中国网通；</p> <p>铁通并入中国移动。</p>	<p>传电信的改革方案即电信重组方案已敲定，基本三分天下：</p> <p>移动+卫通=中国移动；拆分联通G网和C网，南北拆分铁通，联通C网+电信+北铁通=中国电信；联通C网+网通+南铁通=中国联通；</p>	<p>传中国移动与中国铁通、卫通整合，从此拥有全国性的一张固网；</p> <p>中国联通分为三块，CDMA移动网络划归中国网通、GSM移动网络划归中国电信、联通原有固话及长途网络按南北划分。</p>	<p>传中国网通将与“移动电话老大”中移动合并；</p> <p>中国电信与中国联通合并，</p> <p>最终形成两大顶级电信运营商。</p>
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Source: 水清木华研究中心

回顾以前中国电信业历次拆分历史，电信重组一般都需要更高层次的会议才能最终决定。所以，我们对这次电信重组传闻的真实性表示很大怀疑，原因如下：

- 1、近期我国社会经济重点是灾后重建，此时搞电信重组不合时宜，对灾后恢复经济生产（通讯恢复）有害无益；
- 2、今年我国经济重点是遏制CPI的持续上涨、预防明显的通货膨胀和经济软着落，而市场竞争优化、产业结构调整等将成为政府关注的次重点；

同时，我们认为现阶段最适合中国电信业的重组方案应该是“3+1=4”模式，即6大运营商重组为3个全业务运营商加一个专网运营商，发放4张3G牌照，建设4个3G品牌。方案如下：

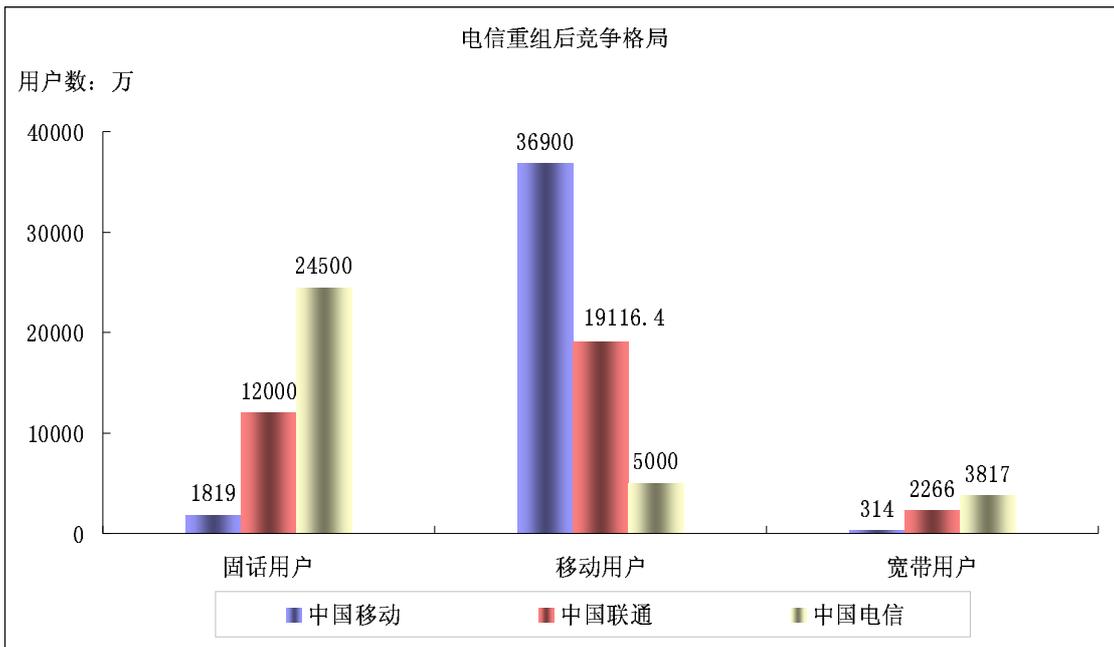
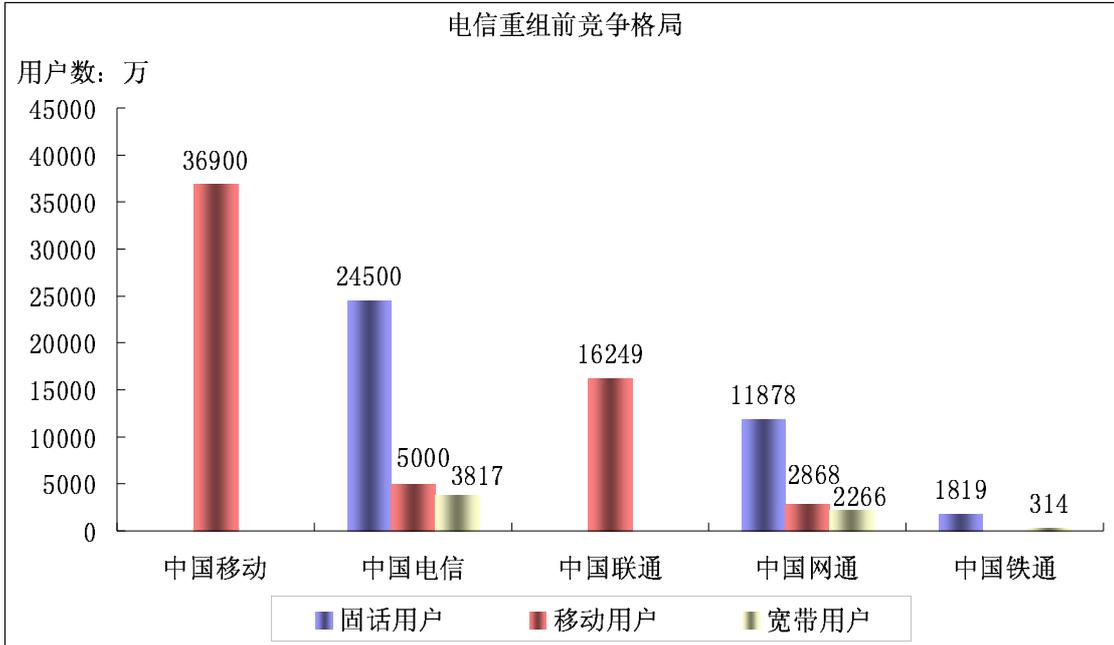
表：“3+1=4”电信重组方案

重组前运营商	运营商重组	运营 3G 网络
中国移动	合并中国铁通， 中国移动+中国铁通=新移动	TD
中国电信	中国电信（不变）	TD
中国联通	两者互换股权进行合并，保留	联通 CDMA
中国网通	联通、网通 2 个品牌，分别运作 CDMA 和 WCDMA，	网通 WCDMA

	中国联通+中国网通=新 X 通	
中国铁通	兼并消失	/
中国卫通	独立存在	专网
“3+1=4”电信重组方案方案的优缺点		
方案优点		方案缺点
<p>1、形成 3 个全业务运营商；</p> <p>2、重组成本低，不伤及各大运营商筋骨；</p> <p>3、可以通过 3G 牌照发放的市场化手段完成电信重组，减少行政干预；</p> <p>4、避免拆分联通造成的网络无法正常运营和基础设施重复建设；</p> <p>5、中国电信跟进中国移动建设 TD，不但可以分散 TD 运营风险，拉动国产 3G 产业发展，同时自身 TD 运营风险也下降不少；</p> <p>6、两家 TD 运营商的竞争，有利于消费者选择更充足的电信服务；</p> <p>7、联通和网通互换股权合并操作难度低，并保证各自最大的独立性和自身优势，形成联盟共同体；</p> <p>8、保留中国网通品牌，使其历年资金投入不会付之东流，同时充分再利用拓展 WCDMA 市场；</p> <p>9、三个全业务运营商运营四个 3G 网络，打造四个电信品牌，可以实现我国电信市场的有效竞争；</p> <p>10、保证各企业的稳定发展，不会出现大规模裁员现象。</p>		<p>1、各大运营商高管的观念转变有一定滞后性；</p> <p>2、中国联通和中国网通互换股权合并后，对资本市场有一定影响；</p> <p>3、利益协调存在一定难度。</p>

Source: 水清木华研究中心

图：“3+1=4”电信重组后的市场格局



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