计算机周观点第 3 期：各大厂发力 AI Agent，AI 商业化元年加速到来

计算机

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本报告导读：

各 AI 巨头近期重点发展 AI Agent，进一步佐证 AI Agent 是今年 AI 重要主线，AI 应用落地与商业化的加速值得期待。

投资要点：

- **投资建议：**从字节和阿里近期的动向来看，AI Agent 是今年 AI 重要主线这一判断进一步被佐证，目前的 AI 技术已经足以支撑细分领域优秀的垂类 Agent 落地，AI 行业大规模商业化元年正在加速到来。而百度的发布则再次说明目前 AI 基础技术的发展仍在稳步推进，行业潜在天花板仍在不断拔高。我们持续看好计算机板块，关注标的：华大九天、达梦数据、金山办公、新大陆、通行宝、赛意信息、鸿泉物联、润泽科技。
- **宇节发布多款智能体工具，阿里飞猪上线旅行智能体。**4 月 22 日，火山引擎发布 Agent Devops 体系、AI 数据湖服务，帮助企业做好 Agent 开发和运维。目前，豆包大模型已在汽车、智能终端、互联网、金融、教育科研、零售消费等行业广泛落地，覆盖 4 亿终端设备；八成主流车企，如奔驰、宝马、奥迪等；70%系统重要性银行和数十家证券基金公司，如招商银行等。截至 2025 年 3 月底，豆包大模型日均 tokens 调用量已超过 12.7 万亿，是一年前刚刚发布时的 106 倍。近日，阿里巴巴旗下飞猪上线了一款多智能体驱动的旅行 AI——“问一问”。它能像资深旅游服务从业者一样，思考用户需求，提供定制化般的服务。我们认为，目前 Agent 落地已经成为 AI 业界主流趋势，像字节阿里这类头部互联网大厂，也在加速进行中。
- **百度发布文心 4.5Turbo、X1Turbo，性能更强价格更低。**4 月 25 日，百度发布文心大模型 4.5 Turbo、文心大模型 X1 Turbo 等 AI 新品，并宣布将帮助开发者全面拥抱 MCP。在多个基准测试集中，文心大模型 4.5 Turbo 多模态能力优于 GPT 4o。此外，文心大模型 4.5 Turbo 在去幻觉、逻辑推理和代码能力等方面也都有着整体增强，相比文心 4.5，速度更快、价格下降 80%。文心大模型 X1 Turbo 是基于文心大模型 4.5 Turbo 的深度思考模型，整体效果领先 DeepSeek R1、V3 最新版。文心大模型 X1 Turbo 相比文心 X1，性能提升的同时，价格再降 50%。我们认为，目前 AI 产品的“降本增效”仍在稳步推进当中，未来 AI 应用的落地推广也有望持续加速。
- **国家发改委召开推动低空经济发展工作会议。**为深入贯彻落实党中央和国务院决策部署，近日，国家发展改革委主任郑栅洁主持召开推动做好低空经济发展专题会议，明确要坚持“全国一盘棋”，统筹好发展和安全、政府和市场、当前和长远等方面关系，谋划编制好低空经济发展“十五五”相关规划，全面筑牢安全底线，营造良好发展环境，因地制宜推动低空经济安全健康发展。中央和国家机关有关部门、中央军委有关部门负责同志出席会议。我们认为，低空经济作为中央推进的战略性新兴产业，整体发展正在愈发规范化，从“全国一盘棋”就能看出，未来低空经济行业落地也有望在全国迅速铺开。
- **风险提示：**AI 商业落地不及预期，政策落地不及预期。

表1：推荐标的盈利预测表

公司	收盘价（元）	总市值（亿元）	EPS（元/股）			PE		
			2024A/E	2025E	2026E	2024A/E	2025E	2026E
华大九天	121.38	659.02	0.25	0.39	0.61	485.5	311.2	199.0
达梦数据	358.98	272.82	5.44	5.63	6.77	66.0	63.8	53.0
金山办公	284.84	1317.88	3.56	4.22	5.10	80.0	67.5	55.9
新大陆	27.03	278.97	1.00	1.30	1.50	27.1	20.8	18.0
通行宝	22.13	91.73	0.52	0.82	1.07	43.0	27.0	20.7
赛意信息	29.50	121.00	0.34	0.62	0.81	85.9	47.6	36.4
鸿泉物联	36.20	36.43	-0.04	0.84	1.77	-905.0	43.1	20.5
润泽科技	45.80	788.44	1.04	1.79	2.35	44.0	25.6	19.5

数据来源：Wind，HTI，收盘价、市值为 2025 年 4 月 25 日数据
备注：2024 年 EPS 中达梦数据、金山办公、新大陆、通行宝、赛意信息、鸿泉物联、润泽科技来源于年报数据，其他数据来源于 HTI

APPENDIX 1

Summary

Investment Highlights:

Investment advice: AI Agent is a key theme this year, supported by recent moves from ByteDance and Alibaba Group. Current AI technology supports excellent segment-specific agents, accelerating the commercial era of AI. Baidu's release shows steady progress in AI foundational technology, raising the industry's potential ceiling. We remain positive on the computer sector, and our watch list may include: Empyrean Technology, Dameng Data, Beijing Kingsoft Office Software, Newland Digital Technology, Jiangsu Tongxingbao Intelligent Transportation Technology Co., Ltd., Guangzhou Sie Consulting, Hangzhou Hopechart IoT Technology, Range Intelligent Computing Technology Group Company Limited.

ByteDance released several intelligent tools, and Alibaba Group's Fliggy launched a travel AI. On April 22, Volcano Engine released Agent Devops and AI Data Lake services to aid enterprise agent development and operations. The Doubao foundation model is widely used in industries like automotive, smart terminals, internet, finance, education, and retail, covering 400 million devices; 80% of major automobile companies like Mercedes, BMW, Audi; 70% of systemically important banks and numerous securities firms like China Merchants Bank. By March 2025, Doubao's daily token calls exceeded 1.27 trillion, 106 times its initial release. Recently, Alibaba Group's Fliggy launched a multi-agent travel AI, 'Ask Me', offering customized services like a seasoned travel professional. We believe agent deployment is a mainstream trend, with major internet companies like ByteDance and Alibaba Group accelerating this process.

Baidu released Wenxin 4.5 Turbo and X1 Turbo, offering better performance at lower prices. On April 25, Baidu launched Wenxin foundation models 4.5 Turbo and X1 Turbo, announcing support for developers to embrace MCP. Wenxin 4.5 Turbo outperforms GPT 4o in multimodal capabilities and enhances hallucination reduction, logical reasoning, and coding skills, with 80% price reduction. Wenxin X1 Turbo, based on Wenxin 4.5 Turbo, leads DeepSeek R1 and V3, with a 50% price cut. We believe AI product cost reduction and efficiency improvement are progressing steadily, with AI application deployment expected to accelerate.

The National Development and Reform Commission held a meeting to promote low-altitude economic development. To implement central government decisions, the commission's director, Zheng Zhajie, chaired a meeting to promote low-altitude economic development, emphasizing a unified national approach, balancing development and safety, government and market, short and long-term planning, and drafting the Fifteenth Five-Year Plan for low-altitude economic development. The meeting aimed to ensure safety and foster a conducive environment for healthy development. Central and military officials attended. We believe the low-altitude economy, as a strategic emerging industry, is becoming more standardized, with nationwide deployment expected.

Risk Warning: AI commercialization and policy implementation may be weaker than expected.

附录 APPENDIX

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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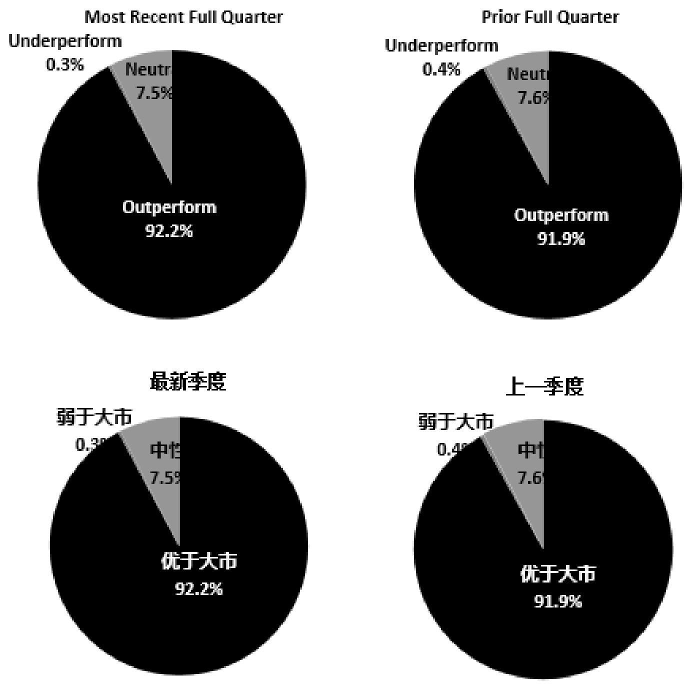

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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*Percentage of investment banking clients in each rating category.

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