

## 订阅业务表现亮眼，AI 战略持续推进

688111 CH  
Beijing Kingsoft Office Software  
Rating: **OUTPERFORM**  
Target Price: Rmb338.4

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### 投资要点:

- 营收稳健增长。**公司发布 2023 年年度业绩预告，预计 2023 年实现营业收入 43.69 亿元到 47.95 亿元，同比增长 12.45%到 23.41%，中位数为 17.93%；实现归母净利润 12.35 亿元到 13.66 亿元，同比增长 10.55%到 22.19%，中位数为 16.37%；实现扣非归母净利润 11.78 亿元到 13.02 亿元，同比增长 25.47%到 38.68%，中位数为 32.08%。根据年度业绩预告中位数倒推 2023 年 Q4 季度，预计 2023 年 Q4 季度实现营业收入 13.11 亿元，同比增长 20.34%；实现归母净利润 4.07 亿元，同比增长 33.78%；实现扣非归母净利润 3.80 亿元，同比增长 37.43%。
- 订阅业务表现亮眼，信创承压。**2023 年，公司机构和个人订阅业务收入双双上涨，抵消了机构授权业务和互联网广告业务调整带来的影响，推动公司整体业绩持续增长。针对政企客户降本增效、数据全面云化及安全管控等需求，推出了一站式智能办公平台 WPS 365，产品和服务双优化，有效提升政企客户数智化办公体验，推动国内机构订阅及服务业务快速增长。针对个人用户的多元化需求，优化全线产品使用体验，实现了个人版与企业版应用功能的全面打通。会员权益体系全新升级，不断提升付费转化与客单价，带动国内个人办公服务订阅业务稳定增长。2023 年 Q3 季度机构订阅及服务业务收入 2.48 亿元，同比增长 36.13%；2023 年 Q3 季度个人办公服务订阅业务收入 6.50 亿元，同比增长 25.64%。2023 年 Q3 季度机构授权业务收入 1.31 亿元，同比下降 41.72%，主要系受到 2022 年同期高基数及 2023 年 Q3 党政领域信创订单不及预期影响；2023 年 Q3 季度互联网广告推广服务及其他业务收入 0.68 亿元，同比下降 14.38%，主要系公司重视用户体验，持续调整互联网广告业务。
- PC 端月活设备数保持稳健增长。**截至 2023 年 Q3 季度，公司主要产品月度活跃设备数为 5.89 亿，同比增长 1.90%。其中 WPS Office PC 版月度活跃设备数 2.59 亿，同比增长 8.82%；移动版月度活跃设备数 3.27 亿，同比下降 2.68%。
- 战略强调协作和 AI。**公司全面拥抱 AI 变革，夯实产品技术优势，锚定 AIGC（内容创作）、Copilot（智慧助手）、Insight（知识洞察）三个战略方向发展。公司在 AIGC 方面充分准备，相关功能有望率先上线；Copilot 和 Insight 将依赖自研小模型，预期 2024 年有望上线商业化应用。我们认为未来在 AI 加持下，公司产品有望满足更多 C 端及 B 端用户的需求。

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### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万)	3280	3885	4709	6037	7905
(+/-)YoY(%)	45.1%	18.4%	21.2%	28.2%	30.9%
净利润 (百万元)	1041	1118	1312	1738	2321
(+/-)YoY(%)	18.6%	7.3%	17.4%	32.5%	33.6%
全面摊薄 EPS(元)	2.26	2.42	2.84	3.76	5.03
毛利率(%)	86.9%	85.0%	85.4%	85.9%	86.5%
净资产收益率(%)	13.5%	12.8%	13.3%	15.0%	16.7%

资料来源：公司年报 (2021-2022)，HTI

备注：净利润为归属母公司所有者的净利润

- **第二批国产 AI 大模型获批, WPS AI 备案通过。**11 月 4 日, 第二批 AI 大模型通过备案落地, 包括网易有道 (“子曰”大模型)、蚂蚁集团 (百灵大模型)、面壁智能 (“面壁露卡 Luca”)、出门问问 (“序列猴子”)、昆仑万维 (“天工”大模型)、美团 (模型)、知乎 (“知海图 AI”模型)、月之暗面 (moonshot)、金山办公 (WPS AI)、好未来 (MathGPT 大模型)、360 公司 (奇元大模型) 等约 11 家公司的 AI 大模型产品。金山办公 WPS AI 作为协同办公赛道的类 ChatGPT 应用, 已接入 WPS 文字、演示、表格、PDF、金山文档多产品线, 有助于解决用户在内容生产、内容理解、指令操作等方面的日常办公难题。WPS AI 于第四季度正式开启公测, 进一步赋能智能办公新场景, 为用户开启智能办公新体验。
- **盈利预测及投资建议。**公司机构及个人订阅业务有望保持快速增长, 用户对 AI+办公有普遍需求, 公司在 AI 相关产品功能上不断积累及创新, 有望带来积极的收入增量; 此外, 公司不断满足政企客户数智化办公需求, 以及进行会员体系升级、会员运营优化等, 有望推动月活设备数、付费用户数、客单价持续提升。随着公司不断增强产品竞争力, 不断夯实竞争壁垒, 我们预计公司 2023-2025 年机构订阅业务增速分别为 42%、42%、42%, 个人订阅业务增速分别为 35%、35%、35%; 机构授权业务短期承压, 后续随党政信创铺开有望恢复增长, 预计 2023-2025 年增速分别为-19%、5%、8%; 互联网广告业务主动持续收缩, 预计 2023-2025 年增速分别为-6%、-30%、-40%。我们预计公司 2023-2025 年营业收入分别为 47.09、60.37、79.05 亿元, 同比增长分别为 21.2%、28.2%、30.9%; 归母净利润分别为 13.12、17.38、23.21 亿元, 同比增长分别为 17.4%、32.5%、33.6%; EPS 分别为 2.84、3.76、5.03 元。参考可比公司, 给予 2024 年 90 倍 PE, 目标价 338.4 元, 给予“优于大市”评级。
- **风险提示。**AI 技术产品研发及落地不及预期, 信创订单不及预期。

表 1 可比公司 PE 估值表

证券简称	证券代码	股价 (元)	市值 (亿元)	EPS (元)			PE (倍)		
				2022	2023E	2024E	2022	2023E	2024E
优刻得	688158.SH	15.69	71.09	-0.92	-0.60	-0.58	-17	-26	-27
光云科技	688365.SH	10.26	43.69	-0.45	-0.14	-0.01	-23	-73	-1865
安恒信息	688023.SH	98.29	77.61	-3.23	-0.09	1.89	-30	-1074	52
用友网络	600588.SH	16.91	578.07	0.06	0.10	0.21	282	177	79
广联达	002410.SZ	15.80	263.05	0.82	0.47	0.71	19	33	22
平均(剔除负值)							151	105	51
<b>金山办公</b>	<b>688111.SH</b>	<b>271.75</b>	<b>1254.73</b>	<b>2.42</b>	<b>2.84</b>	<b>3.76</b>	<b>112</b>	<b>96</b>	<b>72</b>

资料来源: Wind, HTI

注: 金山办公采用我们盈利预测, 其他公司采用 Wind 一致预期; 股价为 2024 年 1 月 4 日收盘价。

表 2 公司业务分拆 (百万元)

		2022	2023E	2024E	2025E
国内个人办公服务订阅业务	营收	2050.13	2762.03	3728.74	5033.79
	同比 (%)	39.91	34.72	35.00	35.00
	毛利率 (%)	80.75	81.50	82.00	82.50
国内机构订阅及服务业务	营收	691.99	984.05	1397.35	1984.24
	同比 (%)	55.06	42.21	42.00	42.00
	毛利率 (%)	93.39	94.00	94.00	94.50
国内机构授权业务	营收	835.62	673.58	707.26	763.84
	同比 (%)	-13.18	-19.39	5.00	8.00
	毛利率 (%)	93.43	95.00	95.00	95.00
互联网广告推广服务及其他业务	营收	306.45	287.67	201.37	120.82
	同比 (%)	-24.45	-6.13	-30.00	-40.00
	毛利率 (%)	71.62	71.00	71.00	71.00
其他	营收	0.77	2.16	2.26	2.38
	同比 (%)	71.11	180.04	5.00	5.00
	毛利率 (%)	0.50	0.50	0.50	0.50
总营收	营收	3884.96	4709.48	6036.98	7905.07
	同比 (%)	18.44	21.22	28.19	30.94
	毛利率 (%)	84.99	85.36	85.90	86.52

资料来源: Wind, HTI

## 财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>3885</b>	<b>4709</b>	<b>6037</b>	<b>7905</b>
每股收益	2.42	2.84	3.76	5.03	营业成本	583	689	851	1066
每股净资产	18.92	21.40	25.16	30.19	毛利率%	85.0%	85.4%	85.9%	86.5%
每股经营现金流	3.48	3.33	4.91	6.27	营业税金及附加	35	47	60	76
每股股利	0.73	0.00	0.00	0.00	营业税金率%	0.9%	1.0%	1.0%	1.0%
<b>价值评估 (倍)</b>					营业费用	818	998	1277	1671
P/E	112.28	95.67	72.20	54.06	营业费用率%	21.1%	21.2%	21.1%	21.1%
P/B	14.37	12.70	10.80	9.00	管理费用	392	462	600	786
P/S	32.26	26.64	20.78	15.87	管理费用率%	10.1%	9.8%	9.9%	9.9%
EV/EBITDA	111.60	82.66	59.90	44.39	EBIT	901	1324	1814	2408
股息率%	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-13	-80	-50	-80
<b>盈利能力指标 (%)</b>					财务费用率%	-0.3%	-1.7%	-0.8%	-1.0%
毛利率	85.0%	85.4%	85.9%	86.5%	资产减值损失	-27	0	0	0
净利润率	28.8%	27.8%	28.8%	29.4%	投资收益	339	235	332	435
净资产收益率	12.8%	13.3%	15.0%	16.7%	<b>营业利润</b>	<b>1197</b>	<b>1416</b>	<b>1862</b>	<b>2486</b>
资产回报率	9.3%	9.5%	10.5%	11.6%	营业外收支	2	-12	2	2
投资回报率	9.5%	12.5%	14.5%	16.1%	<b>利润总额</b>	<b>1198</b>	<b>1404</b>	<b>1864</b>	<b>2488</b>
<b>盈利增长 (%)</b>					EBITDA	1031	1427	1933	2543
营业收入增长率	18.4%	21.2%	28.2%	30.9%	所得税	67	72	94	131
EBIT 增长率	0.1%	47.0%	37.0%	32.8%	有效所得税率%	5.6%	5.1%	5.1%	5.3%
净利润增长率	7.3%	17.4%	32.5%	33.6%	少数股东损益	13	21	32	36
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1118</b>	<b>1312</b>	<b>1738</b>	<b>2321</b>
资产负债率	27.0%	28.0%	28.7%	29.4%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	3.55	3.26	3.14	3.07	货币资金	7015	7653	9805	12663
速动比率	3.18	2.94	2.88	2.86	应收账款及应收票据	500	679	804	1070
现金比率	2.55	2.35	2.38	2.42	存货	1	3	3	3
<b>经营效率指标</b>					其它流动资产	2258	2292	2309	2333
应收账款周转天数	42.08	44.75	43.89	42.36	流动资产合计	9775	10626	12921	16070
存货周转天数	1.07	1.03	1.28	1.14	长期股权投资	444	585	768	983
总资产周转率	0.35	0.36	0.40	0.43	固定资产	82	72	72	53
固定资产周转率	45.50	60.80	83.70	126.81	在建工程	121	161	214	286
					无形资产	102	131	154	166
					非流动资产合计	2282	3228	3556	3893
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>12058</b>	<b>13855</b>	<b>16477</b>	<b>19963</b>
净利润	1118	1312	1738	2321	短期借款	0	0	0	0
少数股东损益	13	21	32	36	应付票据及应付账款	306	350	433	548
非现金支出	156	102	119	136	预收账款	0	0	0	0
非经营收益	-291	-222	-334	-437	其它流动负债	2444	2909	3679	4694
营运资金变动	607	325	711	838	流动负债合计	2750	3260	4113	5242
<b>经营活动现金流</b>	<b>1603</b>	<b>1537</b>	<b>2265</b>	<b>2893</b>	长期借款	0	0	0	0
资产	-176	-269	-262	-256	其它长期负债	509	619	619	619
投资	4444	-141	-183	-215	非流动负债合计	509	619	619	619
其他	233	-409	332	435	<b>负债总计</b>	<b>3259</b>	<b>3879</b>	<b>4732</b>	<b>5861</b>
<b>投资活动现金流</b>	<b>4502</b>	<b>-820</b>	<b>-113</b>	<b>-36</b>	实收资本	461	462	462	462
债权募资	0	-25	0	0	归属于母公司所有者权益	8724	9881	11618	13940
股权募资	10	179	0	0	少数股东权益	74	95	127	162
其他	-364	-231	0	0	<b>负债和所有者权益合计</b>	<b>12058</b>	<b>13855</b>	<b>16477</b>	<b>19963</b>
<b>融资活动现金流</b>	<b>-354</b>	<b>-78</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>5762</b>	<b>637</b>	<b>2153</b>	<b>2857</b>					

备注: (1) 表中计算估值指标的收盘价日期为 01 月 04 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

The company forecasts a 12.45% to 23.41% YoY revenue increase for 2023, with a median of 17.93%, reaching RMB 4.37 to 4.80 billion. Net profit attributable to shareholders is expected to grow by 10.55% to 22.19%, with a median of 16.37%, amounting to RMB 1.24 to 1.37 billion. Recurring NPATs is projected to rise by 25.47% to 38.68%, with a median of 32.08%, reaching RMB 1.18 to 1.30 billion. Subscription services shine, while information innovation faces pressure. Institutional and individual subscription revenues climbed, offsetting adjustments in licensing and internet advertising, driving steady growth. The company launched WPS 365, enhancing digital office experiences and driving rapid growth in domestic subscriptions and services. Personalized product enhancements led to a stable increase in individual office service subscriptions. Q3 saw institutional subscription and service revenues of RMB 248 million, up 36.13%, and individual office service subscriptions of RMB 650 million, up 25.64%. Licensing revenues fell by 41.72% to RMB 131 million, and internet advertising and other revenues decreased by 14.38% to RMB 68 million. MAU for PC devices grew steadily, with WPS Office PC reaching 259 million, up 8.82%, while mobile devices saw a slight decline. The company emphasizes collaboration and AI, preparing for AIGC, Copilot, and Insight, with commercial applications expected in 2024. WPS AI, akin to ChatGPT, integrates with multiple product lines, enhancing office productivity. It began public testing in Q4, introducing new intelligent office scenarios.

Earnings Forecast and Investment Advice: With rapid growth in subscription businesses and AI office demand, the company's AI product innovations are expected to drive revenue growth. Meeting digital office needs and upgrading membership systems should boost MAU, paying users, and transaction value. We predict 2023-2025 revenue growth of 21.2%, 28.2%, and 30.9%, with net profit growth of 17.4%, 32.5%, and 33.6%, respectively. With a 2024 PE of 90x, the target price is RMB 338.4, rated as 'Outperform'.

Risk Warning: AI product development and information innovation orders may fall short of expectations.

## 附录 APPENDIX

### 重要信息披露

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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。

**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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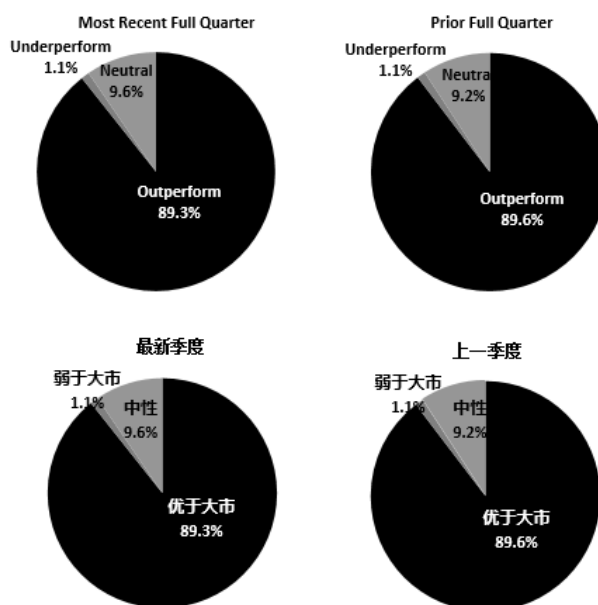
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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**



#### 截至 2023 年 9 月 30 日海通国际股票研究评级分布

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投资银行客户*	3.9%	5.8%	10.0%

\*在每个评级类别里投资银行客户所占的百分比。

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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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IB clients*	3.9%	5.8%	10.0%

\*Percentage of investment banking clients in each rating category.

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1. 24 Feb 2021 OUTPERFORM at 355.9 target 300.0.
2. 30 Mar 2021 OUTPERFORM at 324.12 target 471.2.
3. 30 Apr 2021 OUTPERFORM at 380.0 target 471.2.
4. 5 Sep 2021 OUTPERFORM at 240.5 target 396.8.
5. 15 Oct 2021 OUTPERFORM at 254.45 target 396.8.
6. 4 Nov 2021 OUTPERFORM at 291.15 target 396.8.
7. 31 Dec 2021 OUTPERFORM at 263.0 target 396.8.
8. 1 Mar 2022 OUTPERFORM at 213.22 target 300.95.
9. 31 Mar 2022 OUTPERFORM at 186.0 target 281.7.
10. 6 May 2022 OUTPERFORM at 192.71 target 281.7.
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