

全面拥抱 AIGC 的全球领先的 新生代数字创意赋能者

300624 CH
Wondershare Technology
Rating: OUTPERFORM
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投资要点:

- AIGC 应用龙头，定位全球领先的新生代数字创意赋能者。**公司定位为 AIGC 软件领域的 A 股上市公司，全球领先的新生代数字创意赋能者，致力于成为全世界范围内有特色、有影响力的百年软件公司。公司以“让世界更有创意”为使命，面向全球海量新生代用户提供简单高效的数字创意软件、潮流时尚的创意资源和丰富多元的生态化服务，赋能人们在数字时代与众不同地进行创意表达，帮助每一个新生代创作者将头脑中的灵感变为可见的现实。万兴科技也是中国政府认定的“国家规划布局内重点软件企业”，跻身“德勤高科技高成长亚太区 500 强”、“福布斯中国最具发展潜力企业”等荣誉榜。当前，万兴科技深耕数字创意软件领域，并面向 AIGC 时代深度布局，旗下已推出万兴喵影、万兴播爆、万兴智演、万兴录演、万兴优转等视频创意软件，亿图图示、亿图脑图、墨刀、万兴爱画等绘图创意软件，以及万兴 PDF 等文档创意软件，并推出万兴天幕音视频多媒体大模型等夯实 AIGC 底座。公司正以前瞻的视野推进全球化布局，在深圳设立研发总部，并在长沙、北京、杭州、郑州、温哥华、东京等地设立运营中心，业务范围遍及全球 200 多个国家和地区，全球累计用户逾 15 亿。
- 全面拥抱 AIGC，净利润快速增长。**随着外部 AIGC 技术快速发展，生成式 AI 技术不断革新，公司持续深耕数字创意主业，全面拥抱 AIGC，一方面大力推进 AI 新技术的研发探索，另一方面加快产品 AI 功能的优化、新增和 AIGC 创新产品的落地。2023 年，公司共实现营业收入 14.81 亿元，同比增长 25.49%；归母净利润 8621 万元，同比增长 113.20%，扣非归母净利润 8968 万元，同比增长 817.45%。2023 年，公司继续打磨和优化视频创作引擎的能力，加大 AIGC 算法研发，打造涵盖视频、音频、图片、语言模型在内垂类音视频多媒体大模型“天幕”，并将系列算法能力应用于万兴喵影/Filmora、万兴 PDF/PDFelement、亿图脑图/EdrawMind 等原产品和万兴播爆/Virbo、TruMate、Kwicut 等 AIGC 新品；并持续投入 AI 音乐音效技术，已将自研的音乐生成算法应用于自有音乐素材资源生成。在生态建设方面，公司积极引入 OpenAI、百度等外部优质大模型能力，与微软、华为、阿里、科大讯飞等国内外头部厂商和湘江实验室等科研机构开展相关合作，有效增强技术水平，提升产品及企业竞争力。2023 年，公司启动大模型的技术开发，涵盖视频、图片、音频、语言多个模型能力与 AI 生成主题视频、3D 视频、AI 歌手、AI 配乐、虚拟人播报等众多音视频领域 AI 原子能力，并于 24 年 1 月举行万兴天幕音视频多媒体大模型发布会，相关能力正逐步通过大模型和多种 AI 算法能力组合落地创新功能和应用场景，以广泛覆盖音视频创作各细分领域用户，增强智能化、高沉浸、强互动的创作体验，提升内容创作的质量和效率。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万)	1180	1481	1788	2117	2473
(+/-)YoY(%)	14.7%	25.5%	20.7%	18.4%	16.8%
净利润(百万元)	40	86	111	145	181
(+/-)YoY(%)	44.8%	113.2%	28.8%	30.4%	25.2%
全面摊薄 EPS(元)	0.29	0.62	0.80	1.05	1.31
毛利率(%)	95.5%	94.8%	94.7%	94.5%	94.3%
净资产收益率(%)	4.9%	6.5%	7.7%	9.1%	10.3%

资料来源：公司年报（2022-2023），HTI

备注：净利润为归属母公司所有者的净利润

- **公司高度重视 AI 技术研发，持续赋能自身产品。**公司紧密关注市场变化，积极拥抱 AIGC 技术升级大趋势，率先洞察用户需求，依托特定场景/产品和广泛用户群，加大 AI 图片/音乐/视频领域前沿技术研发，实现众多创新功能和诸多创新产品的落地。此外，公司始终保持敏捷开发和快速迭代的研发机制，持续打磨优化 WES 视频底座，提升产品流畅度与稳定性，并扩展更多趣味玩法和高阶功能，升级用户强感知的性能，实现专业化与易用性的同步发展。2023 年，公司敏锐前瞻布局，大力投入 AI 音视频技术研发，2023 年研发费用 4.03 亿元，同比增长 15.73%。2023 年，公司全面拥抱 AIGC 技术变革，全新发布数字人短视频营销工具万兴播爆/Virbo（含直播版）、AIGC 形象照生成工具 Pixpic、AI 虚拟陪伴应用 TruMate、AI 文字视频剪辑工具 Kwicut、泛知识 AI 视频演示工具万兴智演/Presentory 等系列数字创意新品，并全面焕新云端 AI 工具集 Media.io，为多端用户提供智慧、有趣的创作效率。同时，完成万兴喵影/Filmora、万兴 PDF/PDFelement、万兴录演/DemoCreator、亿图图示/EdrawMax、墨刀/Mockitt、万兴恢复专家/Recoverit、万兴易修/Repairit、万兴手机管家/Dr.Fone 等产品的大版本升级，并在万兴喵影/Filmora、万兴 PDF/PDFelement、亿图图示/EdrawMax、亿图脑图/EdrawMind、万兴易修/Repairit 等产品上线了 AIGC 智能化功能，丰富产品能力，扩充业务范围。未来，公司将继续提升大模型的能力，通过大半年的技术研发、数据积累与训练，一系列原产品和部分创新产品已开始逐步应用相应原子能力，以推进产品的 AI 化，并继续布局更多创新型生产力产品。此外，公司还将着力推动资源素材的 AI 化生产，以满足创作者的定制化内容需求。万兴作为一家用户驱动型全球软件与服务提供商，具备丰富的用户基础，可通过用户使用反馈及时获取市场需求和技术优化建议等信息，反哺公司大模型及相关技术的更新迭代，进一步优化产品质量、效果，利用数据飞轮实现技术、产品相互驱动的正循环。我们认为，公司高度重视 AI 技术研发，并将这些技术在自身产品中进行落地赋能，这将持续拓展产品能力边界，从而带动公司天花板的不断提升。
- **“天幕”大模型正式公测，AI+视频或迎来新时期。**4 月 28 日，万兴“天幕”大模型公测暨「AI 重塑视频创作」创新论坛在长沙举办。万兴“天幕”依托 15 亿用户行为数据和百亿本土化音视频数据，采用先进的音视频生成式 AI 技术，旨在为全球创作者提供全链路的创作支持，是国内首个音视频多媒体大模型，已通过中央网信办备案。目前，“天幕”已具备近百项音视频原子能力，其中：文生视频能力实现不同风格、丰富场景及主题的连贯性，一键生成时长率先支持 60 秒+。公司认为 2024 年将成为 AI 视频创作的元年，随着后续公司天幕大模型技术在 Filmora/万兴喵影等产品上的充分落地，有望明显提升产品智能创作体验。当前大模型的成熟能力主要集中在文本、图片领域，这在一定程度上限制了其对公司产品的赋能效果，特别在视频类产品上的应用有限。自 2023 年年底以来，公司加速了对 Filmora/万兴喵影的重构，后续将重点规划视频智能剪辑相关功能，在视频创作的各个环节为用户提供更全面的赋能，支撑用户从构思、素材生产、粗剪到精剪等各个环节的内容创作提效与优化。视频创意产品在 2024 年仍然会成为公司的重要增长动力之一。与视频创意产品不同的是，文档、绘图产品如万兴 PDF、亿图脑图和墨刀等，能更大程度受益于文本大模型成熟带来的智能化内容生成和智慧编辑等创新能力，有效提升用户创作效率。随着视频大模型的进一步升级，各文本、图片大模型进一步成熟以及视频大模型逐步升级，将为公司的原有用户带来更多的商业价值，助力公司业务稳步增长，也为应用端的爆发奠定了坚实基础。此外，音视频技术的逐步成熟和发展，也给公司云端产品快速突破、高频创新提供了良好的试验池，有望让公司基于敏锐洞察、高频迭代的研发机制快速获得商业变现机会，以带动收入增量扩展。我们认为，“天幕”大模型的正式公测，代表公司在 AI+视频领域进入了全新的应用落地阶段，伴随公司相关技术的持续发展，综合公司多种场景业务发展策略，公司未来业务增长值得期待。
- **持续推动合作生态建设，国内 B 端业务推进顺利。**公司始终保持开放的态度，基于自身业务需求积极开展外部合作。2023 年，公司与微软签署合作协议，引入 OpenAI 商用服务，将大模型能力落地至多款海外产品；与华为云签署战略合作协议，积极深化在云计算、人工智能信息技术领域的合作；与湘江实验室签署战略合作协议，将基于 AIGC、Web3.0、元宇宙等方向共建产学研用联盟，协同开展算法创新及产业化工作；与科大讯飞达成星火大模型插件生态战略合作，将部分

产品以插件形式入驻星火认知大模型平台，共同推进国内 AI 大模型生态建设。此外，公司产品层面也持续加强合作，与相关技术、硬件知名企业在技术创新、产业应用、商业合作等领域开展更多维探索与合作。如公司子公司亿图软件在 2023 年已与华为签署鸿蒙生态深化合作协议，成为百度文心一言首批生态合作伙伴；公司作为英特尔“AI PC 加速计划”合作伙伴出席 2023 英特尔新品发布会，积极适配全球知名硬件厂商新型服务器，以支撑万兴喵影与时俱进的硬件适配与性能提升，实现更智能、更高效的 AI 创作能力升级。公司 B 端业务在过去几年保持稳健增长，其中 2023 年同比增长 36%，业务辐射全球。从战略角度来看，中国市场作为全球用户规模最大的市场之一，公司认为其 B 端业务也将有一个巨大的空间。目前，公司已设置专门的政企团队，该团队在全球范围内开展业务，2023 年公司实现中国联通、中兴通讯、一汽集团等企业的复购、增购，新增中国移动、中海油集团、迪拜石油局等全球客户合作。未来，公司将通过更优质的产品，推动与知名企业合作，持续提升品牌知名度，并通过贴合用户的素材资源与服务带动政企业务的稳步提升。我们认为，公司持续推动合作生态的建设，使得公司能够与海内外的 AI 龙头建立较为深厚的联系，这也利于公司未来业务的拓展，而 B 端业务的顺利推进，则有望助力公司在国内业务的长远发展。

- **盈利预测与投资建议。**我们认为，公司作为 AIGC 应用龙头，目前已经全面拥抱 AIGC，在 AI 相关技术的研发方面已经拥有较为深厚的积累，这些技术目前也在公司的应用中实现了较好的赋能和落地，未来伴随 AI 行业的快速发展，公司也有望维持较高的增长速度。我们假设：1) 视频创意类业务方面，公司认为 2024 年将成为 AI 视频创作的元年，随着后续公司天幕大模型技术在 Filmora/万兴喵影等产品上的充分落地，有望明显提升产品智能创作体验，公司视频创意类业务有望维持较高的增速，我们预计 2024-2026 年公司视频创意类业务同比增速分别为 25%、22%和 20%。2) 实用工具类业务方面，该业务主要产品包括万兴易修（损坏文件修复软件）和万兴手机管家，目前公司正优化实用工具产品性能，拓宽使用场景，发力移动端和云端数据产品潜力，在持续升级产品质量与效果的基础上，加入 AI 功能提升产品价值和市場影响力，考虑到损坏文件修复软件和手机管家实际需求情况，我们预计公司绘图创意类业务有望稳定增长，2024-2026 年同比增速分别为 8%、8%和 8%。3) 文档创意类业务方面，该业务核心产品为万兴 PDF/PDFelement HiPDF，公司不断融合新兴技术，拓展产品能力边界，例如 PDFelement 桌面端于业内首批上线文档智能处理机器人“Lumi”，2023 年 8 月万兴 PDF/PDFelement 更新发布 V10 版本，新增电子签名等专业功能，并优化 AI 阅读等智能化功能，在这一背景下，叠加考虑到 PDF 软件的应用空间，我们预计公司文档创意类业务 2024-2026 年同比增速分别为 15%、12%和 10%。4) 绘图创意类业务方面，绘图产品如亿图脑图和墨刀等，能更大程度受益于文本大模型成熟带来的智能化内容生成和智慧编辑等创新能力，有效提升用户创作效率，随着视频大模型的进一步升级，各文本、图片大模型进一步成熟以及视频大模型逐步升级，将为公司的原有用户带来更多的商业价值，助力公司业务稳步增长，我们预计公司绘图创意类业务 2024-2026 年同比增速分别为 20%、15%和 12%。整体来看，公司 2024-2026 营收分别为 17.88/21.17/24.73 亿元，归母净利润分别为 1.11/1.45/1.81 亿元，对应 EPS 分别为 0.81/1.05/1.32 元，给予公司 2024 年 PS 9 倍，目标价 116.39 元，给予“优于大市”评级。
- **风险提示。**AI 技术发展不及预期，AI 商业化落地不及预期，市场竞争加剧的风险。

表 1 可比公司估值表

证券简称	证券代码	股价 (元)	市值 (亿元)	营业收入 (亿元)			PS (倍)		
				2023	2024E	2025E	2023	2024E	2025E
福昕软件	688095.SH	51.10	47	6.11	6.95	8.16	7.7	6.7	5.7
金山办公	688111.SH	259.80	1200	45.56	57.32	74.66	26.3	20.9	16.1
平均							17.0	13.8	10.9

资料来源: Wind, HTI

注: 公司采用 Wind 一致预期, 股价为 2024 年 5 月 30 日收盘价

表 2 公司主营业务分拆 (百万元)

		2023	2024E	2025E	2026E
视频创意类	营收	960.65	1200.81	1464.99	1757.99
	同比 (%)	28.91	25.00	22.00	20.00
	毛利率 (%)	94.64	94.50	94.25	94.00
实用工具类	营收	255.97	276.45	298.56	322.45
	同比 (%)	10.07	8.00	8.00	8.00
	毛利率 (%)	96.33	96.50	96.50	96.50
文档创意类	营收	130.12	149.64	167.59	184.35
	同比 (%)	30.92	15.00	12.00	10.00
	毛利率 (%)	93.82	94.00	94.00	94.00
绘图创意类	营收	129.05	154.86	178.09	199.46
	同比 (%)	30.52	20.00	15.00	12.00
	毛利率 (%)	94.31	94.50	94.50	94.50
总营收	营收	1480.94	1787.94	2116.65	2473.15
	同比 (%)	25.49	20.73	18.39	16.84
	毛利率 (%)	94.77	94.70	94.50	94.30

资料来源: Wind, HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	1481	1788	2117	2473
每股收益	0.62	0.80	1.05	1.31	营业成本	77	95	116	141
每股净资产	9.62	10.41	11.45	12.77	毛利率%	94.8%	94.7%	94.5%	94.3%
每股经营现金流	1.70	1.77	2.03	2.46	营业税金及附加	4	4	5	6
每股股利	0.11	0.00	0.00	0.00	营业税金率%	0.3%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	723	858	1016	1187
P/E	146.96	114.06	87.47	69.85	营业费用率%	48.8%	48.0%	48.0%	48.0%
P/B	9.56	8.81	8.00	7.18	管理费用	165	197	233	272
P/S	8.55	7.09	5.99	5.12	管理费用率%	11.2%	11.0%	11.0%	11.0%
EV/EBITDA	72.71	62.52	51.70	42.17	EBIT	127	156	191	234
股息率%	0.1%	0.0%	0.0%	0.0%	财务费用	3	-5	-15	-20
盈利能力指标 (%)					财务费用率%	0.2%	-0.3%	-0.7%	-0.8%
毛利率	94.8%	94.7%	94.5%	94.3%	资产减值损失	0	0	0	0
净利润率	5.8%	6.2%	6.8%	7.3%	投资收益	-9	0	-3	-4
净资产收益率	6.5%	7.7%	9.1%	10.3%	营业利润	107	162	206	254
资产回报率	5.1%	5.8%	6.7%	7.3%	营业外收支	0	-1	-1	0
投资回报率	9.1%	9.7%	10.5%	11.4%	利润总额	106	162	205	253
盈利增长 (%)					EBITDA	172	191	226	270
营业收入增长率	25.5%	20.7%	18.4%	16.8%	所得税	-2	4	5	4
EBIT 增长率	78.8%	23.6%	22.0%	22.4%	有效所得税率%	-1.8%	2.2%	2.2%	1.6%
净利润增长率	113.2%	28.8%	30.4%	25.2%	少数股东损益	22	47	56	68
偿债能力指标					归属母公司所有者净利润	86	111	145	181
资产负债率	17.0%	18.8%	19.3%	19.7%					
流动比率	3.20	3.15	3.32	3.49	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	3.09	3.04	3.21	3.38	货币资金	511	730	983	1288
现金比率	2.10	2.29	2.59	2.85	应收账款及应收票据	50	63	74	86
经营效率指标					存货	0	0	0	0
应收账款周转天数	11.52	11.33	11.67	11.69	其它流动资产	220	212	204	203
存货周转天数	—	—	—	—	流动资产合计	782	1004	1262	1577
总资产周转率	0.92	1.00	1.03	1.06	长期股权投资	41	31	23	17
固定资产周转率	4.68	5.69	6.79	8.03	固定资产	315	313	310	306
					在建工程	0	0	0	0
					无形资产	51	64	75	86
					非流动资产合计	897	910	915	921
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	1679	1914	2176	2497
净利润	86	111	145	181	短期借款	0	0	0	0
少数股东损益	22	47	56	68	应付票据及应付账款	12	13	17	20
非现金支出	46	35	36	37	预收账款	0	0	0	0
非经营收益	23	1	2	3	其它流动负债	232	306	363	431
营运资金变动	57	51	42	51	流动负债合计	244	319	380	452
经营活动现金流	234	245	281	340	长期借款	0	0	0	0
资产	-44	-50	-47	-48	其它长期负债	41	41	41	41
投资	-16	30	23	16	非流动负债合计	41	41	41	41
其他	8	-9	-3	-4	负债总计	285	360	421	493
投资活动现金流	-52	-29	-27	-35	实收资本	138	138	138	138
债权募资	-3	-1	0	0	归属于母公司所有者权益	1325	1439	1584	1765
股权募资	21	2	0	0	少数股东权益	69	116	172	239
其他	-33	0	0	0	负债和所有者权益合计	1679	1914	2176	2497
融资活动现金流	-15	2	0	0					
现金净流量	165	218	254	304					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 30 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1**Summary**

Investment Highlights: Wondershare Technology, a leader in AIGC applications, aims to be a globally leading digital creativity enabler and an influential century-old software company. With the mission 'to make the world more creative,' it provides digital creativity software, trendy resources, and diverse services to global users, empowering unique digital expression. Recognized by the Chinese government as a key software enterprise, Wondershare has received accolades such as Deloitte's Asia Pacific Fast 500 and Forbes China's Most Potential Enterprises. In 2023, it achieved a revenue of RMB 1.48 billion, up 25.49% YoY; net profit attributable to shareholders was RMB 86.21 million, up 113.20% YoY; and recurring NPATs was RMB 89.68 million, up 817.45% YoY. The company continues to innovate in AIGC, enhancing its 'Skyscreen' multimedia model and expanding its product range with Filmora, PDFelement, and more. It has established R&D headquarters in Shenzhen and operations centers worldwide, serving over 1.5 billion users globally.

Risk Warning: Risks include potential slower-than-expected AI development and commercialization, and increased market competition.

附录 APPENDIX

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优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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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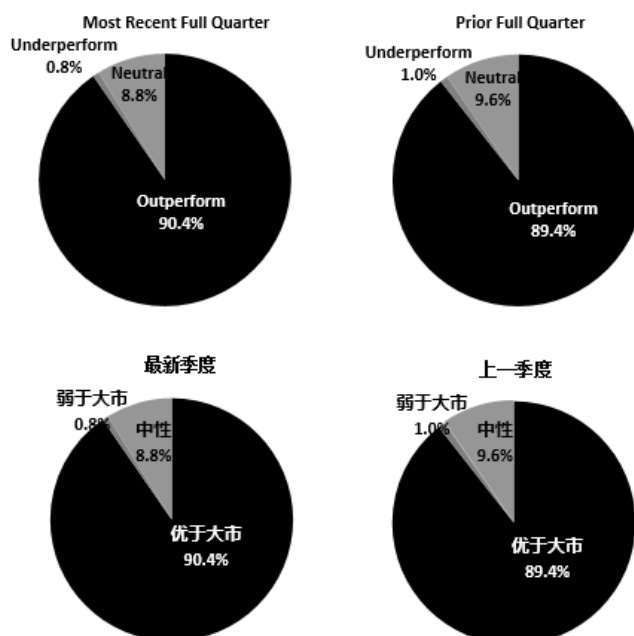
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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。

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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	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.

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