

快手科技 Kuaishou Technology (1024 HK)

快手 2024 投资者日亮点小结 Highlights from Kuaishou 2024 Investor Day

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

我们于 2024 年 9 月 13 日在北京参加了快手 2024 年投资者日活动。和往年一样本次投资者日活动分板块向投资人更新了业务的最新进展和展望，包括：公司战略与核心业务发展、电商和商业化、国际化业务、本地生活以及 AI 战略。以下是我们对此次投资者日活动的亮点总结。

点评

一、公司战略与核心业务发展：科技创新为本，用户需求为先

这个部分的阐述围绕社区建设概览、AI 战略、用户与内容生态以及直播、电商、在线营销和海外等几块业务展开。其中，在用户与内容生态部分，管理层始终认为，**用户导向的内容、产品、流量体系是快手能保持增长的支柱**。因此，平台明确以创作者和用户体验为优先，比如今年平台 AI 大模型赋能下有了更多变化，流量机制能更好识别用户价值和商业价值的同向性，分发体系会更强调用户价值和商业价值的结合。在内容识别上，过去低成本的内容识别的不是很好，这种低成本的内容用户价值不高，今年大幅下降了他们在生态里的占比。

在产品端，巩固社交和私域护城河，探索创新玩法。过去有 77% 的用户会和关注的创作者发生互动，私域市场同比增长 7%，用户消费粘性处于不错的增长态势；双关私信也同比增长 40%。更多用户分享链路实现了站内闭环，比如最近较火的玩法和好友聊天之后养火崽崽。

用户与内容生态概览



资料来源：快手 2024 投资者日

在内容体系上，持续打造有快手烙印的社区，塑造不同于行业的特色内容。内容体系差异化是快手维系竞争力的重要部分，比如知识垂类搜索用户和分享次数都很活跃、二次元领域也有很好的用户渗透和社区内容调性、三农领域尤其是农技领域在整个行业都很有竞争力。未来，公司会继续围绕用户规模、用户质量和收入三个方面整个主站的增长，持续提升平台变现。

用户增长的未来展望



资料来源：快手 2024 投资者日

二、电商：核心战略围绕好商品+好内容

管理层坦承，目前电商业务的发展面临三个比较大的挑战：1）随着居民消费的谨慎和支出的保守，用户低价购买需求更强烈，2）商家经营利润不断受到冲击，因此各个平台都在导向帮助商家减负，让商家提升经营效率，愿意到平台里经营；3）平台和商家有可持续的发展。但快手认为，平台上依然有用户的电商需求没有被充分满足，体现为平台的电商用户渗透率（MAC/MAU）仅有 19%，还有进一步提升的空间。

快手电商的市场机会



资料来源：快手 2024 投资者日

在这个背景下，快手电商认为自己的核心利益点是“如何让消费者看到一个商品的视频化呈现和直播化的呈现”。平台会围绕“好内容”和“好商品”不断的建设、补齐和优化消费者的交易服务能力和消费者的保障服务，让消费者持续在平台里面更多的进行购买和消费。

快手电商的核心战略



资料来源：快手 2024 投资者日

在好内容方面的建设围绕着**直播电商、短视频和图文**。其中，直播电商不断提升其经营效率：1）快手为直播间提供了独立的二创切片的服务，比如很多主播直播的时候，粉丝并不一定正在看直播，所以快手为直播间提供了精华时刻的二创剪辑。2）今年不断深耕直播间的营销玩法，刺激消费者在直播间里进行购买、下单，甚至获得更性价比更高商品。比如8月中旬推出的购物团能力，让核心主播的购物团的粉丝人均的订单量能提升25%。在短视频和图文领域，快手从去年开始不断加强短视频场域电商的能力建设，Q2短视频的曝光提升17%，短视频的GMV增长超过50%，越来越多的头部主播和MCN机构开始加入到快手进行短视频带货的探索和尝试。

在好商品方面的建设围绕着4个方面：**丰富度、价格力、吸引力以及履约服务**。其中管理层分享了**泛货架电商**的进展情况：2月货架场GMV过万的商品同增50%，整个货架场的GMV增长55%。为泛货架场域公司做了单独的营销玩法和营销活动，比如大牌大补、低价特卖、快手优选和特色供给，希望不断在这个场域中让消费者建立一个稳定的购买意愿和稳定的购买心智，**致力于在货架场能够对一些确定性的、复购率较高的商品不断的建立更加稳定的购买路径。**

好商品 — 满足多样需求 缩短决策链路



资料来源：快手 2024 投资者日

在**价格力**方面，管理层表示快手的商品补贴相比同行而言相对比较保守，但把流量和钱投入到了补贴新商和新达人，因为公司认为，让更多商家在平台在里面卖出商品、更多达人在这个商业模式中赚到钱是快手电商持续的核心竞争力，而不是短期补贴某一个商品。

看终局，快手电商希望**重构10亿用户的消费决策**，包括4个方面的目标：1）持续加强头部主播的信任经济；2）通过短视频、公域的直播间、图文不断强化内容电商的内容驱动力；3）加强购物体验的保障，让消费者买了以后买的放心，且敢于继续的买；4）货架场的建设帮助把消费者在快手电商的购买行为，通过复购、确定性的需求慢慢沉淀下来，让平台的GMV能够走上更高的一个台阶。

此外管理层介绍了商业化层面的进展。比如**内循环的建设围绕着产品能力的迭代展开**。比如，1）去年的全站推广希望能够把快手复杂的公域和私域流量通过广告产品一站式推给客户。2）快手提供了智能托管，在流量端商家依然可以有自己的选择，但是在出价等能力上做更好的优化。3）短视频引流直播间，这个体裁在过去的一年里广告消耗增长的非常快，上半年整个体裁的广告消耗增长了50%以上，未来会继续做更多探索和挖掘。

快手商业化版图



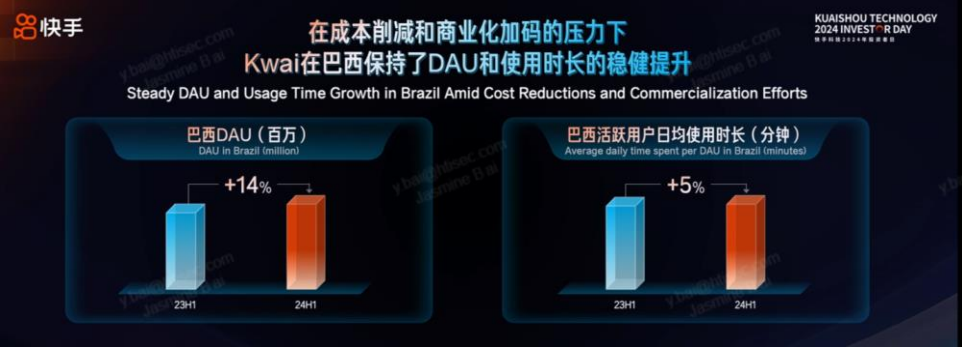
资料来源：快手 2024 投资者日

在外循环能力的建设上，核心围绕“抓住适合快手用户禀赋的赛道”，包括偏内容消费、内容付费和偏本地的赛道，比如短剧、小游戏等。目前，快手有 1.4 亿的短剧的重度消费用户， 4000 万付费短剧的付费用户； 3000 多万的快手站内小游戏的月活用户；付费小说的用户数环比有 50% 的增长。

三、国际化业务：核心国家业务稳健增长，投资未来探索新机会

过去一年，海外收入增长较快，亏损持续收窄。过去两年是这个业务不断收缩和聚焦的过程，目前聚焦巴西，以 800 人左右的团队服务巴西市场，未来看好巴西的电商市场空间，也同时认为巴西的物流成本改善还需要一定时间。从数据上，在成本削减和商业化加码的压力下，Kwai 保持住了巴西 DAU 和使用时长的稳健提升。未来海外业务的核心战略围绕：依托更先进的广告效率，追求近期的盈亏平衡；依托巴西的电商和金融服务，寻求中期的发展；依托算法、AI、游戏等中国玩法，强化 DAU 和时长的用户侧体验；更本地化的招聘和部署发现可能的新机会；利用服务器全球可用的优势，低成本在其他国家运营，等待机会。

Kwai 在巴西的用户数据



资料来源：快手 2024 投资者日

四、本地生活：始终围绕用户价值、商户价值和平台价值

本地生活业务自搭建以来，已经经历了 2 个阶段：1) 22Q4-23H1：搭建基础交易链路、验证用户需求；2) 23 年中到 2024 年，聚焦做行业+区域化的管理，尝试做 GMV 和用户规模扩大；2024 下半年到 2025 年持续扩大 GMV 同时开始提高货币化率。在这个过程中，业务始终围绕用户价值、商户价值和平台价值提升能力。

本地生活业务主策略



资料来源：快手 2024 投资者日

对用户价值：快手有更下沉的用户，用户禀赋和友商不完全一样，更看重性价比，最核心的是满足性价比；对商户价值，快手认为商家需要增量的客流，并且市场不好的时候更需要客流，比如今年客流不足，商家愿意拿出更多的预算；而平台价值方面，本地生活业务的收入贡献不高，但不是亏损业务，有收入贡献价值；并且能贡献很大的 life time value，给用户更多打开理由。

基于这几层价值考量，业务重点在需求侧、供给侧（货/商家）、供给侧（内容）以及匹配上发力。比如在供给侧，公司在选城市、选品类上都非常用心，团队有 1000 个人左右，重点选择用户禀赋好的地方，三四五线城市和郊县。业绩结果里，三四线城市贡献超过 50%，新一线和二线城市的郊县都快于市区；在品类上，主要做：1）到餐，三四五线城市包含市区有到餐需求，基本盘不错；2）到综，上半年发现进场零售和生活服务做得好，县域很多人会去大商场逛街，可以转化为 GMV；3）酒旅做了核心品类的提速，尤其是景区和旅行社。

五、财务亮点：持续打好三大战役，围绕两大指标

CFO 简述了过去一年快手的财务进展，其中亮点有：实现了 1 万亿的下单口径 GMV、1000 亿收入、100 亿 adj NP。在 2024 年上半年，快手利润远超预期，实现了用户、收入增长，同时利润率在不断提升。并且强劲的业务表现提供了源源不断的经营活动现金流入，1H 流入的现金共 134 亿元。在业务强劲的同时，快手很注重股东回报，去年公布了 40 亿港币的回购计划，今年额外再公布了 160 亿港币，共 200 亿，并且在在坚定执行回购。

在未来展望部分，CFO 提出了三大战役、两个指标。三大战役即：1）Kaleidoscope：不断深化、多元化业务生态、收入，做大电商的商业化生态，同时要做本地、海外、AI 等更多增长曲线。2）Upgrade：不断降本增效，极致地 ROI 驱动。3）AI：创收、降本。

评估这三大战役做得好不好，主要看两个指标：1）核心商业（中国的广告+商业化）收入的 YoY 增速，在 2Q 达到了 20%。；2）Adj NPM 15%。这两个数加起来是 35%，比较接近 40 法则。未来有信心把这两个数都拉到 20%+，真正成为极度优秀的公司。

三大战役，两大指标



资料来源：快手 2024 投资者日

风险

宏观经济增速持续疲软

APPENDIX 1

Summary

We attended the Kuaishou 2024 Investor Day on September 13, 2024 in Beijing. As in previous years this investor day event was divided into segments to update investors on the latest progress and outlook of the business, including: corporate strategy and core business development, e-commerce and commercialization, international business, local life, and AI strategy.

附录 APPENDIX

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分析师股票评级

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

评级分布 Rating Distribution

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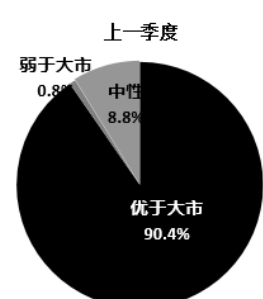
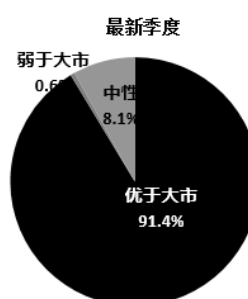
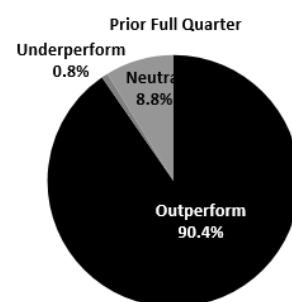
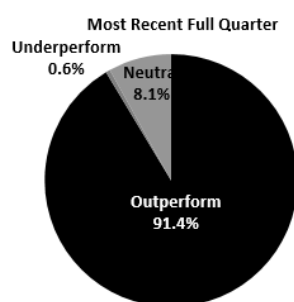
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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截至 2024 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

Haitong International Equity Research Ratings Distribution, as of June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

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

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1. 24 Nov 2021 NEUTRAL at 94.75 target 101.00.
2. 17 Jan 2022 NEUTRAL at 89.55 target 108.00.
3. 30 Mar 2022 NEUTRAL at 78.50 target 95.00.
4. 17 May 2022 OUTPERFORM at 68.35 target 84.00.
5. 25 May 2022 OUTPERFORM at 63.35 target 82.00.
6. 24 Jul 2022 OUTPERFORM at 85.10 target 82.00.
7. 24 Aug 2022 OUTPERFORM at 75.10 target 82.00.
8. 21 Oct 2022 OUTPERFORM at 43.55 target 70.00.
9. 23 Nov 2022 OUTPERFORM at 50.25 target 63.00.
10. 18 Jan 2023 OUTPERFORM at 71.50 target 83.00.
11. 30 Mar 2023 OUTPERFORM at 56.25 target 68.00.
12. 24 Apr 2023 OUTPERFORM at 48.55 target 68.00.
13. 23 May 2023 OUTPERFORM at 53.50 target 72.00.
14. 21 Jul 2023 OUTPERFORM at 57.00 target 72.00.
15. 23 Aug 2023 OUTPERFORM at 62.50 target 79.00.
16. 21 Sep 2023 OUTPERFORM at 60.40 target 79.00.
17. 20 Oct 2023 OUTPERFORM at 56.10 target 79.00.
18. 22 Nov 2023 OUTPERFORM at 58.50 target 79.00.
19. 7 Feb 2024 OUTPERFORM at 43.70 target 79.00.
20. 21 Mar 2024 OUTPERFORM at 52.25 target 79.00.
21. 23 May 2024 OUTPERFORM at 58.15 target 79.00.
22. 21 Aug 2024 OUTPERFORM at 44.40 target 62.00.