

6682 HK  
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## 先知 AI 平台业务表现出色，行稳致远的平台型 AI 龙头正在扬帆起航

### 投资要点：

- 整体业务稳健增长，核心业务先知 AI 平台表现出色。**公司发布截止 2024 年 9 月 30 日第三季度业务进展，2024 年前三季度，公司实现总收入 32.18 亿元，同比增长 26.1%；毛利润 13.50 亿元，同比增长 12.5%；毛利率 42.0%，总体保持平稳；研发费用 13.73 亿元，研发费用率 42.7%。2024 年前三季度，得益于行业大模型业务稳步拓展和范生态产品加速落地，公司先知 AI 平台业务实现显著增长，该业务收入达 21.71 亿元，同比增长 50.2%，占公司总收入比例为 67.5%，驱动公司业绩稳步提升。「先知 AI 平台 5.0」已实现算力层、平台层、模型层、应用层等端到端的能力供给。据国际权威研究机构国际数据公司 (IDC) 报告数据显示，第四范式连续六年稳居中国机器学习平台市场份额第一。
- 持续推动客户群体多元化，标杆用户稳定增长。**公司持续推进客户群体多元化，继续深耕交通运输、能源电力、金融、运营商等重点行业，客户服务深度和用户黏性持续增强。截止 2024 年 9 月 30 日，公司的总用户数为 224 个（截止 24Q2 为 185 个），标杆用户数 98 个（截止 24Q2 为 86 个），标杆用户群体平均营收贡献为 1487 万元。公司核心产品「第四范式先知 AI 平台」能够支撑行业大模型规模化应用，同时，公司创新式通过「先知 Inside 模式」，构建人工智能产品矩阵，已高效打造 40 余款人工智能产品，囊括智能鼠标解决方案、智能会议解决方案等，满足企业在行业大模型建设过程中对应用、平台和基础设施的需求，拓展 AI 技术赋能千行万业的应用潜力。
- 商业化落地稳步推进，规模化应用趋势渐成。**商业化落地方面，公司携手标杆用户联合打造了一批具有示范意义的行业大模型，并加速推动 AI 技术在千行百业的规模化应用。在交通运输领域，公司与全球最大的港口集团合作构建港口供应链大模型，为实现港口供应链综合服务转型提供智能化能力输出，推动大模型在港航领域及周边业态的可持续应用发展；在学术翻译领域，公司与现代出版机构合作共建国内首个出版专业大模型，使大模型的翻译水平达到学术出版级别，较通用大模型在专业书籍的 BLEU (BLEU: 机器翻译的主流评估标准，主要通过对比机器翻译结果与人工参考翻译之间的相似度来评价翻译质量) 提升 30% 以上，满足学术垂直领域的高准确度翻译需求。
- 持续优化关键技术能力，AI Agent 已深入公司产品功能。**公司持续优化 AI Agent、GPU 资源池化等关键技术能力。AI Agent 进一步提升了解决复杂推理及执行的精准度，并覆盖大模型 Agent 设计、开发、调试、发布、运营分析、迭代优化的全流程，为 Agent 生产应用提供稳定可靠保障。在产品功能迭代方面，公司将 AI Agent 能力加入到 AIGS Builder、AIGS CodeX、及多款智能硬件解决方案中，让产品获得解决更加复杂的推理和执行能力。且基于强化学习技术的 AI Agent 形成了自学习闭环，用户使用越多，模型推理能力越强，执行能力越准确。GPU 资源池化能力则帮助企业实现对硬件集群平台化管理、算力资源的按需分配和快速调度，有助于解决异构算力资源利用率低、大模型与算力适配成本高等大模型部署难题。

### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	3083	4204	5277	6326	7381
(+/-)YoY(%)	53%	36%	26%	20%	17%
净利润(百万元)	-1655	-909	-349	-78	148
(+/-)YoY(%)	8%	45%	62%	78%	290%
全面摊薄 EPS(元)	-6.15	-2.80	-0.75	-0.17	0.32
毛利率(%)	48.23%	47.09%	47.00%	47.30%	47.50%
净资产收益率(%)	104.46%	-16.99%	-6.97%	-1.58%	2.91%

资料来源：第四范式聆讯后资料集、2023 年年报，HTI

备注：净利润为归属母公司所有者的净利润

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- **SHIFT 智能解决方案应用场景不断扩展，功能与效果持续迭代。**2024 年前三季度，SHIFT 智能解决方案业务收入为 6.88 亿元，该业务收入占集团总收入比例为 21.4%。由于公司业务拓展重点以先知 AI 平台为主，SHIFT 智能解决方案的开拓和发展，均会支持先知 AI 平台业务增长。受业务拓展策略影响，该业务收入同比下降 14.1%。SHIFT 智能解决方案，是在先知 AI 平台技术及能力基础上，针对不同行业业务场景打造的标准化解方案，可让公司的技术、能力进一步深入到更广泛的行业及场景，解决传统企业关键业务问题，推动行业数字化智能化转型。2024 年前三季度，公司推出多款面向不同应用场景的解决方案，并持续更新、迭代原有解决方案的功能和效果，从而达到不同垂直场景下对准确率、可靠性、实时性等企业特性的要求。目前，公司的解决方案已广泛应用于金融、零售、能源电力、医疗、运营商、交通运输、学术翻译等重要行业。以专业出版级翻译服务为例，该解决方案基于混合专家模型 (MoE)，对哲学、历史、法学、经济等上百个专业领域书籍的翻译术语库进行训练，确保译文精准度达到「出版级」，解决传统机器翻译准确度差，原文上下文理解不足、译文机翻痕迹重等核心问题。
- **式说 AIGS 服务直击行业痛点，紧密配合核心业务需求。**2024 年前三季度，第四范式式说 AIGS 服务业务收入为 3.59 亿元，同比增长 17.0%，该业务收入占集团总收入比例为 11.1%。该业务为先知 AI 平台业务提供基于生成式 AI 的高效开发工具和服务。公司持续迭代和优化企业级软件重构助手 AIGS Builder、企业级编程助手 AIGS CodeX 等产品功能及应用效果，打造了懂客户、懂业务、懂知识、懂研发、编码快的企业级「开发助手」。为降低开发门槛，公司的 AIGS Builder 产品拥有 AI Agent、无代码编程、多工具调用能力，可实现智能化软件前后端、及数据库的开发、改造和部署等全栈能力，替代了传统软件开发的复杂页面，甚至让不具备研发、代码基础的人员，仅通过自然语言描述进行软件开发，让企业软件开发效率由「月级别」变为「日级别」甚至「小时级别」。改造后的企业软件内置新型多模态「对话框」的交互形式，成为员工的软件操作智能助手，改变企业软件菜单式的多重点点击交互复杂且效率低的问题，提升企业软件的用户体验。为实现代码提效，公司发布的 AIGS CodeX 产品除了涵盖代码补全、业务问答、代码审查、单元测试、代码解释等基础功能之外，对于企业级客户的技术特点和编码风格，AIGS CodeX 还差异化打造了企业私域代码仓库集成，结合 RAG 检索增强及私域模型微调，实现了业务代码生成效率、业务问答效果的双效增长。
- **通过先进开发工具持续降低 AI 开发难度，推动 AI 快速实际落地。**10 月，公司发布了发布“大模型工具链”产品，融合 LLMops 的理念，使企业开发者可以数周内灵活、快捷搭建生产级的生成式 AI 应用，开发周期普遍缩短 95% 以上。产品内置了生成式 AI 应用所需的关键技术栈，包含数百个开放模型服务供给及模型全生命周期管理、可视化 workflow 流程编排、文档知识自动化解析和向量化存储、Agent 框架及批量测评，并支持对接业务系统 API。同时，产品提供应用持续闭环运营优化能力，使大模型技术以全流程、标准化、低门槛的方式在企业内规模化落地，助力企业智能化转型升级。11 月，公司又发布了 SageSuite，具有业内最全的 AI 应用套件，开箱即用，帮助企业一站式、快速部署 AI。该产品内置全面的 AI 应用套件，包括 AIGC、智能办公、数字员工、AI 本地搜索、分析决策、大模型开发工具、模型仓库、智能体 Agent 平台、DevOps 等；并通过领先的 GPU 池化 (vGPU) 和大模型最优推理框架等技术，高效优化算力资源，帮助客户全方位提升 AI 算力利用价值，大幅降低 AI 应用及开发成本。我们认为，公司通过不断发布先进开发工具来持续降低 AI 开发难度，从而直接帮助潜在客户去进行 AI 落地，未来公司 AI 商业化推广或持续加速。
- **盈利预测与投资建议。**我们认为，公司前三季度仍然维持了稳健增长的趋势，核心业务先知 AI 平台的突出表现、客户数和标杆客户数的双提升，更加印证了目前公司商业模式的可行性。SHIFT 智能解决方案和式说 AIGS 服务作为核心业务的重要支撑，虽在业务拓展策略影响下有增有减，但是两者均稳定发展，成为了先知 AI 平台的重要补充，紧密配合了公司核心业务的发展。此外，公司还高度重视 AI 的实际商业化落地，一方面，公司通过“先知 Inside 模式”构建 AI 产品矩阵，另一方面，公司也在积极进行客户群体的拓展，此外，公司还通过不断发布先进开发工具来持续降低 AI 开发难度，从而直接帮助潜在客户去进行 AI 落地，未来公司 AI 商业化推广或持续加速。公司作为平台型的 AI 龙头，目前已经走上了行稳致远的扬帆起航之路，公司未来长期增长值得期待。我们综合各类因素，给予第四范式 2024 年 7 倍 PS，对应公司目标价 85.26 港元 (1 港元 = 0.9299 人民币，汇率基准日期为 2024 年 11 月 21 日)，维持“优于大市”评级。
- **风险提示。**AI 发展不及预期的风险；AI 商业化落地不及预期的风险等。

表 1 可比公司估值表

证券代码	证券简称	股价 (元)	市值 (亿元)	营业收入 (亿元)			PS (倍)	
				2023	2024E	2025E	2024E	2025E
688207	格灵深瞳	16.07	42	2.62	-	-	-	-
688088	虹软科技	36.37	146	6.70	8.21	10.18	18	14
0268.HK	金蝶国际	9.43	313	56.79	66.76	78.76	5	4
CRM.N	Salesforce	325.70	3156	348.57	378.27	412.02	8	8
平均							10	9

资料来源: Wind, HTI

注: 公司采用 Wind 一致预期, 股价为 2024 年 11 月 21 日收盘价; 金蝶国际股价单位为港元, 市值单位为亿人民币; Salesforce 股价单位为美元, 市值单位为亿美元, 收入单位为亿美元。

公司是企业人工智能的领导者，提供以平台为中心的人工智能解决方案，使企业实现人工智能快速规模化转型落地，发掘数据隐含规律并全面提升企业的决策能力。灼识咨询报告显示，以 2022 年收入计，公司在中国以平台为中心的决策类人工智能市场(人工智能市场中的一个细分领域)占据最大的市场份额。公司引领了人工智能技术领域前沿的研究方向并将这些技术应用于商业解决方案。例如，灼识咨询报告显示，公司专有的自动机器学习算法是世界上最前沿的自动机器学习算法。凭借我们的自动机器学习算法，公司于 2021 年 4 月在算法的准确性和有效性方面打破了两项图学习标准 (Open Graph Benchmark, 「OGB」)任务的世界纪录。OGB 为一个全球公认的图机器学习基准数据集，人工智能公司和研究机构用以测试及评估人工智能模型表现。参与者包括 Facebook、阿里巴巴、史丹佛大学及康奈尔大学等世界知名创新企业和研究机构。公司的自动机器学习算法亦于 2019 年 Kaggle 架构数据和图像分类竞赛(Kaggle Structured Data and ImageClassification Competition)名列前 1%。☐

附表 前十大股东：

股东名称	占总股本比例(%)
戴文渊,吴茗	24.2500
范式(天津)管理咨询合伙企业(有限合伙)	14.6100
SCC Venture V-Mars (HK) Limited	7.3700
深圳市红杉瀚辰股权投资合伙企业(有限合伙),北京红杉铭德股权投资中心(有限合伙)及宁波梅山保税港区红杉智盛股权投资合伙企业(有限合伙)	4.3300
天津范式隐元管理咨询合伙企业(有限合伙)	2.3100
YSC Investment I (HK) Limited	2.2500
China-UAE Investment Cooperation (HK 1) Company Limited	1.9400
Sinovation Fund III, L.P.	1.4800
合计	58.5400

## 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
<b>成长能力</b>					<b>营业收入</b>	4204	5277	6326	7381
营业收入	36.38%	25.51%	19.89%	16.68%	其他收入	3	5	5	5
归属母公司净利润	44.76%	61.61%	77.69%	290.15%	<b>营业成本</b>	2225	2797	3334	3875
<b>获利能力</b>					销售费用	423	528	633	738
毛利率	47.09%	47.00%	47.30%	47.50%	管理费用	342	501	557	620
销售净利率	-21.61%	-6.61%	-1.23%	2.00%	研发费用	1769	1900	1936	2030
ROE	-16.99%	-6.97%	-1.58%	2.91%	财务费用	383	-53	-43	-36
ROIC	-9.74%	-7.70%	-2.32%	2.12%	<b>除税前溢利</b>	-931	-355	-79	151
<b>偿债能力</b>					所得税	-10	-3	-1	1
资产负债率	23.71%	32.32%	34.95%	38.47%	<b>净利润</b>	-921	-352	-79	149
净负债比率	-34.28%	-29.90%	-26.27%	-25.15%	少数股东损益	-12	-3	-1	1
流动比率	3.44	2.62	2.49	2.32	<b>归属母公司净利润</b>	-909	-349	-78	148
速动比率	3.20	2.38	2.25	2.07	EBIT	-548	-408	-122	115
<b>营运能力</b>					EBITDA	-466	-340	-68	159
总资产周转率	0.61	0.72	0.83	0.91	EPS (元)	-2.80	-0.75	-0.17	0.32
应收账款周转率	2.52	2.47	2.40	2.38					
应付账款周转率	2.33	2.28	2.20	2.19					
<b>每股指标 (元)</b>					<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
每股收益	-2.80	-0.75	-0.17	0.32	<b>流动资产</b>	5657	6319	6668	7448
每股经营现金流	-2.14	-1.18	-0.67	-0.11	现金	1978	1675	1490	1482
每股净资产	11.48	10.74	10.58	10.91	应收账款及票据	1844	2435	2847	3364
<b>估值比率</b>					存货	295	492	515	640
P/E	-17.93	-57.96	-259.84	136.65	其他	1540	1717	1817	1962
P/B	4.37	4.04	4.10	3.98	<b>非流动资产</b>	1491	1222	1063	974
EV/EBITDA	-46.14	-54.96	-278.89	119.34	固定资产	47	52	57	62
					无形资产	470	372	298	244
					其他	974	798	708	668
					<b>资产总计</b>	7147	7541	7730	8422
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>流动负债</b>	1643	2412	2676	3215
<b>经营活动现金流</b>	-999	-550	-312	-50	短期借款	96	136	156	166
净利润	-909	-349	-78	148	应付账款及票据	1043	1412	1623	1922
少数股东权益	-12	-3	-1	1	其他	504	863	896	1127
折旧摊销	81	68	54	44	<b>非流动负债</b>	52	25	25	25
营运资金变动及其他	-159	-267	-287	-243	长期债务	13	13	13	13
<b>投资活动现金流</b>	723	210	111	37	其他	39	13	13	13
资本支出	-39	25	15	5	<b>负债合计</b>	1695	2437	2701	3240
其他投资	762	185	96	32	普通股股本	466	466	466	466
<b>筹资活动现金流</b>	931	34	12	2	储备	4891	4545	4471	4623
借款增加	4	40	20	10	<b>归属母公司股东权益</b>	5349	5004	4930	5081
普通股增加	735	0	0	0	少数股东权益	103	100	99	101
已付股利	0	0	0	0	<b>股东权益合计</b>	5453	5104	5029	5182
其他	192	-6	-8	-8	负债和股东权益	7147	7541	7730	8422
<b>现金净增加额</b>	651	-303	-185	-8					

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 11 月 19 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:

Overall business shows steady growth with the Prophet AI platform excelling. As of Q3 2024, total revenue reached RMB 3.22 billion, up 26.1% YoY; gross profit was RMB 1.35 billion, up 12.5% YoY; GPM remained stable at 42.0%. R&D expenses were RMB 1.37 billion, with a premium ratio of 42.7%. The Prophet AI platform's revenue grew to RMB 2.17 billion, up 50.2% YoY, accounting for 67.5% of total revenue. The platform supports end-to-end capabilities. According to IDC, Fourth Paradigm leads China's machine learning platform market for six consecutive years. The company diversifies its customer base, with total users reaching 224 and key users at 98, contributing an average revenue of RMB 14.87 million. The Prophet AI platform supports large-scale applications, with over 40 AI products developed. Commercialization progresses with industry models in transport and publishing, enhancing AI's application potential. Key technologies like AI Agent and GPU resource pooling are optimized, improving complex reasoning and execution. Profit Forecast and Investment Advice: The company maintains steady growth, with the Prophet AI platform and customer base expansion confirming its business model's viability. Core solutions like SHIFT and AIGS support this growth. The company focuses on AI commercialization, expanding its customer base and reducing AI development difficulty. As a leading AI platform, its long-term growth is promising. We assign a 7x PS for 2024, with a target price of HKD 85.26, maintaining an 'Outperform' rating.

Risk Warning: Risks include AI development and commercialization being weaker than expected.

## 附录 APPENDIX

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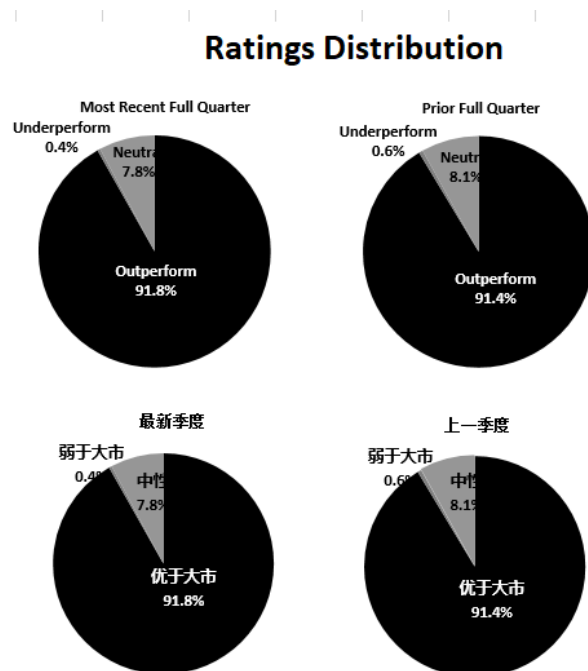
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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