

# 计算机行业跟踪周报 363 期：豆包模型日均 tokens 调用量破 4 万亿，AI 应用或迎来爆发

Lin Yang  
lin.yang@htisec.com

Liang Song  
l.song@htisec.com

## 投资要点：

- **豆包·视觉理解模型正式发布，豆包大模型日均 tokens 调用量突破 4 万亿。**12 月 18 日，在火山引擎 Force 原动力大会上，“豆包·视觉理解模型”正式发布。它不仅具备强大的视觉感知能力，还能融合视觉与语言输入，进行综合的深度思考和创作。根据图像信息，豆包·视觉理解模型可以完成诸多复杂的逻辑计算任务，包括解微积分题、分析论文图表、诊断真实代码问题等挑战性任务。应用方面，豆包·视觉理解模型可落地图片问答、医疗健康、教育科研、电商购物、生活助手等诸多场景。豆包·视觉理解的输入价格为每千 tokens 0.003 元，比行业平均价格降低 85%，相当于一块钱可以处理 284 张 720P 的图片。视觉理解模型之外，大会现场还官宣了豆包语言大模型的升级。面向 MMLU\_pro 评测集，Doubao-pro 模型综合能力提升 32%，和 GPT-4o 持平，使用价格仅为 GPT-4o 的八分之一。此外，大会上还官宣了豆包音乐模型、文生图模型的升级以及豆包 3D 生成模型的发布。截至 12 月，豆包大模型日均 tokens 调用量突破 4 万亿，7 个月增长幅度达 33 倍。尤其在汽车、手机、智能终端等新兴行业，豆包大模型调用量增长了 50 倍以上。我们认为，豆包大模型如此之高的日均 tokens 调用量和增长速度，说明目前 AI 应用的落地正在逐渐加速，豆包·视觉理解模型正式发布有望推动 AI 在更多领域的落地。
- **微信上线微信小店“送礼物”功能，电商 SaaS 有望直接受益。**根据光明网官方百家号，12 月 19 日，微信上线了一项新功能——微信小店的“送礼物”功能。微信用户不仅能买东西，还能以类似“红包”的形式赠送给自己的微信好友。根据相关规则，商品款式原价不得高于 1 万元。具体来看，除了珠宝首饰、教育培训类目，以及原价高于 1 万元的商品外，都将默认支持“送礼物”功能。赠送方每次只能给一位朋友赠送一件商品，赠送后不支持转赠给其他朋友。而且一旦送出礼物后，不论朋友是否收下礼物，赠送方在 24 小时内都无法主动取消赠送或取消订单。若朋友超过 24 小时未收下礼物，订单将自动取消并退款给赠送方。我们认为，微信电商生态将更具特色和竞争力，加速商家进入微信电商生态，电商 SaaS 能够提供商家建店、商品及订单管理、营销、数据分析、CRM 等一站式数字化运营解决方案，有望直接受益。例如根据中国证券报官微，微盟相关负责人表示，作为腾讯重要的生态合作伙伴之一，微盟小程序正率先接入微信小店，支持商家参与微信电商生态；目前相关产品正在进行对接，为用户提供更加丰富的购物选择和更加便捷的购物体验。此外，我们认为，AI 也有望在电商和营销领域率先发挥出巨大价值，助力销售额加速增长以及商家提升工作效率。
- **OpenAI 发布 o3 系列模型，推理模型更进一步。**当地时间 12 月 20 日，OpenAI 在其为期 12 天发布会活动的最后一天，正式发布了备受期待的 o3 系列模型（o2 由于名称版权问题被跳过），包括 o3 和 o3-mini。o3 是一个非常强大的模型，在编码、数学以及 ARC-AGI 基准测试等多个基准上超过了 o1 模型。o3-mini 是 o3 更经济高效且性能导向的版本，在成本和延迟方面比 o1-mini 低得多，同时提供类似的功能。在全球顶尖的编程竞赛平台 CodeForces 上，o3 的评分高达 2727，超越了大部分人类程序员。目前，只有不到 200 名顶级人类程序员能达到或超过这一评分。这一成绩不仅证明了 o3 在编程任务上的强大实力，也显示了其在解决复杂算法问题时接近甚至超越人类的潜力。在 ARC-AGI（人工通用智能评估基准）测试中，o3 系列在这一测试中取得了显著的成绩，在高算力配置下，o3 达到了 87.5% 的得分，而在低算力配置下也取得了 75.7% 的优异成绩。这一成绩远超 o1 系列 25% 的得分。EpochAI Frontier Math 测试被誉为当今最具挑战性的数学基准测试之一，o3 在这一测试中突破了以往记录，解决了 25.2% 的问题，而其他模型的得分均未超过 2%。我们认为，o3 的发布代表推理模型进入了新阶段，在部分细分领域，AI 大模型已经能够达到人类最顶尖水平，未来 AI 落地的速度或进一步加速。
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## APPENDIX 1

## Summary

## Investment Highlights:

Doubao Visual Understanding Model launched, with daily token usage exceeding 4 trillion. On December 18, at the Volcano Engine Force conference, the Doubao Visual Understanding Model was officially released. It integrates visual and language inputs for complex tasks like calculus, chart analysis, and code diagnosis. Applications include image Q&A, healthcare, education, e-commerce, and more. The input cost is RMB 0.003 per thousand tokens, 85% lower than the industry average. The Doubao language model upgrade matches GPT-4o's capabilities at one-eighth the cost. Doubao's daily token usage grew 33 times in 7 months, especially in emerging industries like automotive and smart devices. This indicates accelerating AI application deployment. WeChat's new 'Gift' feature in WeChat Shops benefits e-commerce SaaS. Launched on December 19, it allows users to gift items like 'red envelopes' with a price cap of RMB 10,000. This feature enhances WeChat's e-commerce ecosystem, benefiting SaaS providers offering digital solutions. AI is expected to boost e-commerce and marketing efficiency. OpenAI's o3 series models advance reasoning capabilities. Released on December 20, o3 surpasses o1 in coding and math benchmarks. On CodeForces, o3 scores 2727, outperforming most human programmers. In ARC-AGI tests, o3 achieved 87.5% on high compute and 75.7% on low compute, far exceeding o1's 25%. In EpochAI Frontier Math, o3 solved 25.2% of problems, setting a new record. This marks a new stage for reasoning models, with AI reaching top human levels in some segments. Suggested focus: Dawning Information Industry, Hundsun Technologies, Beijing Kingsoft Office Software, Newland Digital Technology, Shanghai Newtouch Software, Beijing Wanji Technology, Isoftstone Information Technology.

Risk Warning: Technology and policy developments may be weaker than expected.

## 附录 APPENDIX

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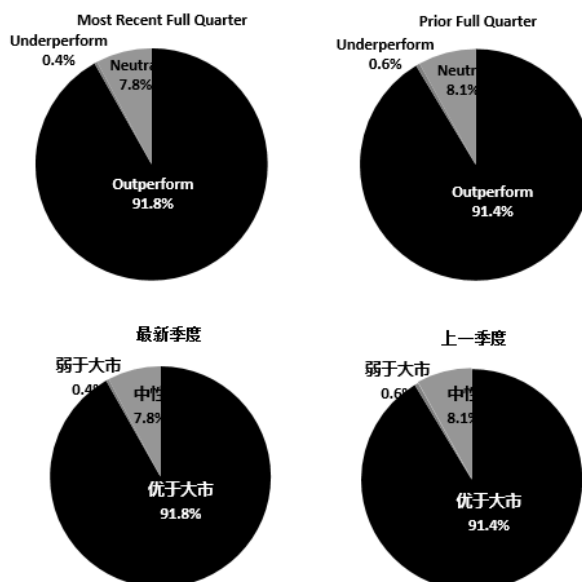
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\*在每个评级类别里投资银行客户所占的百分比。

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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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