

3896 HK
Kingsoft Cloud Holdings
Rating: OUTPERFORM
Target Price: HK\$7.63

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首次覆盖：业务结构优化与 AI 共振，生态协同优势有望加速业绩增长

投资要点：

- 长期深耕云服务行业，AI 驱动产品升级。**公司创立于 2012 年，依托金山集团三十多年企业级服务经验，逐步构建了完备的云计算基础架构和运营体系，并通过与大数据、人工智能与边缘计算等先进技术有机结合，提供超过 150 种多领域解决方案，为 500+ 优质客户提供高品质云服务。公司业务分为公有云服务和行业云服务，其中公有云服务是包括云计算、存储及分发在内的综合云服务，模块化云产品包括统一的 IaaS 基础设施、PaaS 层和 SaaS 应用软件；行业云服务主要在客户本地部署及运营，企业级专有云银河平台 Galaxy Stack 在公有云成熟技术架构基础上，针对私有化场景进行深度优化。2023 年，公司全面拥抱 AI 新时代，构建面向全行业 AI 的全栈公有云基础设施，提升高性能算力和网络、云原生基础设施、AI 平台能力和行业应用能力的建设。
- 战略性优化收入组合，AI 促使业绩恢复高速增长。**公司 2019-2021 年营收规模稳健增长，从 2019 年 39.6 亿元增长至 2021 年 90.6 亿元，年复合增长率达到 51.3%；2022、2023 年分别由于疫情影响和公司战略性缩减 CDN 业务规模，公司收入分别为 81.8 亿元、70.5 亿元，同比分别下降 9.7%、13.9%；业务结构优化使公司 2023 年实现毛利 8.5 亿元，同比增长 97.9%，毛利率 12.1%，同比增长 6.8pct，实现归母净利润-21.76 亿元，同比增长 18.1%。

2024 年第三季度公司收入结构调整及 AI 战略转型已取得显著成效，24Q3 公司实现总收入 18.9 亿元，同比增长 16.0%；实现毛利 3.0 亿元，同比增长 54.6%。与 2022 年 Q2（公司进行业务结构调整及 AI 转型前）的经调整毛利率 3.6% 相比，2024 年 Q3 经调整毛利率已实现 4.5 倍增长至 16.3%；经调整 EBITDA 利润率由 2022 年 Q2 的亏损 8.6% 大幅提升至溢利 9.8%，增长 18.4pct。

- 持续加速深化 AI 布局，创新合作推进业务升级。**2023 年公司已成立 AI 研发中心，从应用、算法及平台三大能力领域进行研究。公司与 WPS AI 达成战略合作，通过共享训练技术、建立算力池等方式共同提升人工智能技术。2024 年 Q3，公司 AI 业务收入持续扩展至 3.6 亿元，占公有云收入约 31%。公司已覆盖多数业内头部通用人工智能公司，AI 的发展带动公司数据清洗业务算力及存储需求实现快速增长，并在自动驾驶和智能机器人领域实现新突破。11 月 29 日，公司与珠海市人民政府达成合作，双方将围绕政务 AIGC 智能大模型、政务 AI 办公、政务云上应用数智创新能力展开深度合作；11 月 12 日，公司与信永中和签署合作协议，基于信永中和多元化专业服务解决方案和庞大优质客户群，叠加金山云在基础设施和 AI 技术方面的优势，实现优势互补和合作共赢。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	8180	7047	7784	8902	10405
(+/-) YoY (%)	-9.7%	-13.8%	10.5%	14.4%	16.9%
净利润 (百万元)	-2658	-2176	-1570	-831	-320
(+/-) YoY (%)	-67.3%	18.1%	27.8%	47.1%	61.4%
全面摊薄 EPS (元)	-0.73	-0.61	-0.41	-0.22	-0.08
毛利率 (%)	5.25	12.06	17.00	21.00	24.00
净资产收益率 (%)	-30.20%	-31.59%	-29.56%	-18.57%	-7.73%

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

- **公司深拓垂直行业，聚焦行业云盈利能力与可持续性。**2024年Q3，公司行业云服务收入为7.1亿元，同比增长16.7%，环比增长8.0%。公司聚焦在公共服务云、国资云、医疗健康及金融服务等特定垂直领域，运用Camelot的能力满足IT发展，以AI能力提升公司的解决方案，并以行业云项目的盈利能力及可持续性作为首要目标。金山云银河平台已在北京政务云、珠海政务云等诸多标杆项目发挥重要作用，通过优化资源管理和服务流程，金山云银河平台不仅有效降低了政府机构的运营成本，还在为政府数字化转型提供强有力技术支撑的同时，提高了服务的性价比。此外，金山云还通过银河运维平台GSO协助政府部门实现了运维效率、智能化水平的提升。在IDC、赛迪等诸多权威报告中，金山云银河平台的能力均获得认证。在数字化转型加速期，金山云银河平台将继续以客户业务为导向，围绕前沿技术，持续借助人工智能技术，不断增强运维智能化体系建设，帮助用户高质量深度用云管云。
- **生成式AI企业应用市场规模激增，公司积极推进多领域智能应用落地。**2024年11月，赛迪发布《中国生成式人工智能企业应用报告(2024H1)》，金山云位居领导者象限。根据报告，2024年上半年，中国生成式AI企业应用市场规模为160.5亿元，预计2024全年规模达295.8亿元，预计2026年市场规模接近1300亿元。基于此背景，公司于2024年6月推出“瀚海应用平台”，聚焦文档智能与智能检索领域。平台采用了自主研发的RAG2.0技术，集成文本、向量、图三路召回机制，提升了数据检索的精度与速度。2024年第二季度，金山云实现了行业大模型在公共服务部门的落地，将协助北京住建委打造“12345”智能决策、“智慧问数”项目，助力其实现工作效率和政务服务能力的双向提升。根据赛迪调研数据，2023-2024年间，企业法务部门使用生成式AI的比例从30%显著上升至41%。在企业法务合规应用场景中，金山云轻舟法律模型经过海量高质量法律行业数据微调，在法律咨询和智能合同审查等场景下表现优异，在市场中具有独特的竞争力。
- **续订大额框架协议，持续投入雷军系股东生态系统。**11月19日，公司发布关联交易公告，2025-2027年公司将继续为金山软件集团和小米集团提供云服务，包括云存储、云计算、算力服务、综合云解决方案，以及技术支持、维护升级等服务，接受金山软件集团提供的综合物业管理及行政服务，接受小米集团以售后回租融资租赁、直接融资租赁、保理及抵押贷款的方式提供融资服务。根据公告，金山云在2025-2027三年来自金山软件的云服务收入上限分别为4.69/5.97/7.76亿元(2022年、2023年及2024年前三季度来自金山软件的云服务收入为1.99/2.36/2.18亿元)，来自小米集团的收入上限分别为23.1/31.4/40.4亿元(2022年、2023年及2024年前三季度来自小米集团的云服务收入为8.79/8.68/8.60亿元)。公司一直以来全力投入小米及金山生态系统，并从电动汽车、LLM到WPS AI等领域发掘庞大的商机，2024年第三季度，公司来自小米及金山生态系统的收入同比大幅增长36%。同时，金山软件和小米集团业务持续扩张：金山软件AI战略升级，推出WPS AI 2.0、四款全新AI办公助手及WPS AI企业版；小米集团智能电动汽车产品Xiaomi SU7系列需求旺盛，智能手机xAIoT分部持续发展。我们认为，受益于金山软件和小米集团对云服务需求的持续上升，公司来自雷军系股东生态的收入有望持续增长，同时公司接受金山软件集团的综合行政服务以及小米集团的融资服务，满足业务发展的基础需求及资金需求，为公司长期发展提供保障。
- **盈利预测与投资建议。**我们认为，公司是国内领先的云服务厂商，技术、产品与服务能力持续提升；公司战略转为全面拥抱AI，战略性优化收入结构以提升盈利能力已取得显著成效。受益于小米集团与金山软件集团未来庞大的云服务需求，以及考虑到公司与金山软件集团、小米集团续订的大额框架协议，公有云服务收入有望高速增长，我们预计公司2024-2026年公有云服务收入同比增速分别为15.0%/20.0%/22.5%；我们预计随着公司云服务产品持续拓展优势垂直行业，行业云服务收入增速有望维持稳定，我们预计2024-2026年行业云服务收入同比增速分别为3.0%/4.0%/5.0%。随着公司收入结构优化，公有云服务收入占比持续提升，进一步发挥公有云规模效应，我们预计公司毛利率持续提升，2024-2026年分别为17.0%/21.0%/24.0%。

我们预计公司2024-2026年营业收入分别为77.84/89.02/104.05亿元，同比增长10.5%/14.4%/16.9%；归母净利润-15.70/-8.31/-3.20亿元。参考可比公司，给予公司2025年PS 3.0倍，目标价7.63港元(按照1港元=0.92元人民币换算)。首次覆盖，给予“优于大市”评级。
- **风险提示。**AI发展不及预期；下游需求不及预期；市场竞争加剧。

表 1 可比公司 PS 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
润泽科技	300442.SZ	56.83	978.32	43.51	68.38	88.25	22.5	14.3	11.1
中国移动	0941.HK	76.05	16769.83	10134.68	10442.08	10854.64	1.5	1.5	1.4
腾讯控股	0700.HK	420.00	38925.05	6090.15	6602.43	7181.87	5.9	5.4	5.0
阿里巴巴-W	9988.HK	83.15	15851.41	8686.87	9411.68	10077.97	1.7	1.5	1.4
平均							7.9	5.7	4.7
金山云	3896.HK	4.63	176.18	70.47	77.84	89.02	2.3	2.1	1.8

资料来源: Wind, HTI

注: 金山云采用海通证券盈利预测, 其他公司采用 Wind 一致预期。股价为 2024 年 12 月 26 日收盘价, 表中港股公司股价、市值货币单位为港元, 营业收入货币单位为人民币, PS 计算汇率按照 1 港元=0.92 元人民币换算。

表 2 公司业务分拆 (百万元)

		2023	2024E	2025E	2026E
公有云服务	营收	4381.74	5039.00	6046.80	7407.33
	同比 (%)	-18.26	15.00	20.00	22.50
	占比 (%)	62.17	64.73	67.93	71.19
行业云服务	营收	2663.99	2743.91	2853.67	2996.35
	同比 (%)	-5.43	3.00	4.00	5.00
	占比 (%)	37.80	35.25	32.06	28.80
其他	营收	1.73	1.38	1.11	0.88
	同比 (%)	-39.38	-20.00	-20.00	-20.00
	占比 (%)	0.02	0.02	0.01	0.01
总营收	营收	7047.46	7784.30	8901.58	10404.57
	同比 (%)	-13.85	10.46	14.35	16.88
	毛利率 (%)	12.06	17.00	21.00	24.00

资料来源: Wind, HTI

公司向战略选定的垂直行业的客户提供各种云服务。凭借广泛的云基础设施、基于公司强大的云技术研发能力的先进云产品、行业特定解决方案及为客户提供覆盖项目全阶段的端到端实施部署，公司实现业务和财务增长，2019年至2021年的收入复合年增长率为51.3%，超过同期中国云服务市场整体行业36.4%的复合年增长率。

附表 前十大股东：

股东名称	占总股本比例(%)
The Bank of New York Mellon	41.6900
金山软件有限公司	37.4000
小米集团	11.8200
JPMorgan Chase & Co.	6.5500
合 计	97.4600

财务报表分析和预测

主要财务比率	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
成长能力					营业收入	7047	7784	8902	10405
营业收入	-13.85%	10.46%	14.35%	16.88%	其他收入	0	0	0	0
归属母公司净利润	18.13%	27.85%	47.08%	61.44%	营业成本	6197	6461	7032	7907
获利能力					销售费用	460	490	534	603
毛利率	12.06%	17.00%	21.00%	24.00%	管理费用	1060	919	783	832
销售净利率	-30.88%	-20.17%	-9.34%	-3.08%	研发费用	785	872	935	1061
ROE	-31.59%	-29.56%	-18.57%	-7.73%	财务费用	68	-12	72	112
ROIC	-25.02%	-17.78%	-7.77%	-1.94%	除税前溢利	-2166	-1568	-828	-320
偿债能力					所得税	18	14	7	3
资产负债率	51.92%	65.04%	73.31%	77.45%	净利润	-2184	-1582	-835	-322
净负债比率	-14.41%	47.01%	96.37%	131.37%	少数股东损益	-7	-12	-4	-2
流动比率	0.89	0.70	0.63	0.63	归属母公司净利润	-2176	-1570	-831	-320
速动比率	0.74	0.56	0.49	0.49					
营运能力					EBIT	-2098	-1580	-757	-208
总资产周转率	0.44	0.50	0.52	0.55	EBITDA	-1158	-790	438	1117
应收账款周转率	3.58	4.43	4.35	4.47	EPS (元)	-0.61	-0.41	-0.22	-0.08
应付账款周转率	3.02	3.49	3.55	3.61					
每股指标 (元)					资产负债表 (百万元)				
每股收益	-0.61	-0.41	-0.22	-0.08	流动资产	6098	4856	5202	6053
每股经营现金流	-0.04	-0.13	0.31	0.37	现金	2255	652	372	420
每股净资产	1.81	1.40	1.18	1.09	应收账款及票据	1530	1988	2103	2558
估值比率					存货	0	0	0	0
P/E	-3.03	-10.32	-19.51	-50.58	其他	2313	2216	2728	3075
P/B	1.02	3.05	3.62	3.91	非流动资产	8972	11324	12836	13827
EV/EBITDA	-5.18	-23.87	47.61	19.79	固定资产	2186	4986	6388	7174
					无形资产	5599	5609	5713	5902
					其他	1187	728	735	751
					资产总计	15070	16180	18038	19880
					流动负债	6829	6912	8214	9586
					短期借款	1111	1211	1511	2011
					应付账款及票据	1805	1900	2058	2320
					其他	3913	3801	4644	5254
					非流动负债	996	3611	5011	5811
					长期债务	100	2100	3500	4300
					其他	896	1511	1511	1511
					负债合计	7824	10523	13224	15396
					普通股股本	25	25	25	25
					储备	6518	4940	4102	3774
					归属母公司股东权益	6890	5312	4474	4146
					少数股东权益	356	344	340	338
					股东权益合计	7246	5657	4814	4484
					负债和股东权益	15070	16180	18038	19880

备注: (1) 表中计算估值指标的收盘价日期为 12 月 26 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:

Long-term focus on cloud services, AI-driven product upgrades. Founded in 2012, leveraging Kingsoft's 30+ years of enterprise service experience, the company has built a comprehensive cloud infrastructure and operations system. It offers over 150 solutions across various fields to 500+ premium clients. Business is divided into public and industry cloud services. Public cloud includes computing, storage, and distribution, with modular products like IaaS, PaaS, and SaaS. Industry cloud focuses on local deployment, with the Galaxy Stack optimized for private scenarios. In 2023, the company embraced AI, enhancing infrastructure and application capabilities.

Strategic revenue optimization, AI drives growth. Revenue grew from RMB 3.96 billion in 2019 to RMB 9.06 billion in 2021, a CAGR of 51.3%. Due to the epidemic and strategic CDN reduction, 2022 and 2023 revenues were RMB 8.18 billion and RMB 7.05 billion, down 9.7% and 13.9% YoY. In 2023, gross profit was RMB 850 million, up 97.9% YoY, with a GPM of 12.1%, up 6.8 pct. Net profit attributable to shareholders was RMB -2.176 billion, up 18.1% YoY.

In Q3 2024, revenue restructuring and AI transition showed significant results, with total revenue of RMB 1.89 billion, up 16.0% YoY. Gross profit was RMB 300 million, up 54.6% YoY. Adjusted GPM rose from 3.6% in Q2 2022 to 16.3% in Q3 2024, a 4.5x increase. Adjusted EBITDA margin improved from a loss of 8.6% in Q2 2022 to a profit of 9.8%, up 18.4 pct.

Accelerating AI layout, innovative cooperation for business upgrade. In 2023, an AI R&D center was established, focusing on applications, algorithms, and platforms. Strategic cooperation with WPS AI enhances AI technology. In Q3 2024, AI revenue expanded to RMB 360 million, about 31% of public cloud revenue. The company covers major AI firms, boosting data processing and storage needs, with breakthroughs in autonomous driving and robotics. On November 29, a partnership with Zhuhai government was formed for AI governance models and applications. On November 12, a cooperation agreement with ShineWing was signed, leveraging Kingsoft Cloud's infrastructure and AI strengths.

Profit Forecast and Investment Advice. The company is a leading cloud service provider in China, with improving technology, products, and services. The strategic shift to AI and revenue optimization has shown significant results. With future demand from Xiaomi Corp and Kingsoft, and large framework agreements, public cloud revenue is expected to grow rapidly, with YoY growth of 15.0%/20.0%/22.5% for 2024-2026. Industry cloud revenue growth is expected to remain stable at 3.0%/4.0%/5.0% YoY for 2024-2026. As revenue structure optimizes, public cloud revenue share increases, enhancing scale effects, with GPM expected to rise to 17.0%/21.0%/24.0% for 2024-2026.

We forecast revenues of RMB 7.784/8.902/10.405 billion for 2024-2026, up 10.5%/14.4%/16.9% YoY; net profit attributable to shareholders of RMB -1.57/-0.831/-0.32 billion. Based on comparable companies, a 2025 PS of 3.0x is given, with a target price of HKD 7.63 (1 HKD = 0.92 RMB). Initial coverage, give an "Outperform" rating.

Risk Warning. AI development weaker than expected; downstream demand weaker than expected; intensified market competition.

附录 APPENDIX

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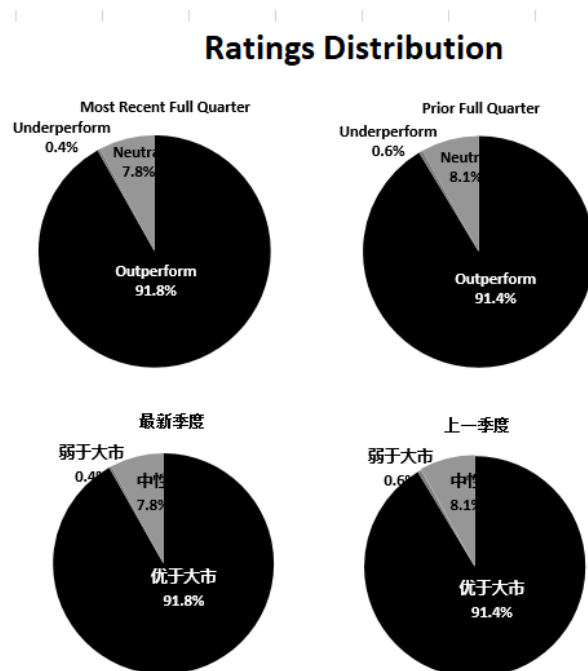
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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