2025Q1 业绩超预期，Agent 业务高歌猛进带动公司进入高速增长轨道

第四范式(6682)

计算机

6682 HK
Beijing Fourth Paradigm Technology
Rating: OUTPERFORM
Target Price: HK$90.84

Lin Yang
lin.yang@htisec.com

Liang Song
l.song@htisec.com

本报告导读：

宏观承压下，公司 25Q1 营收增速实现逆势高速增长，Agent 对公司业务加持已经凸显，全年转盈趋势确定的背景下，公司在 2B+2C 双轮驱动下长期增长可期。

投资要点：

- **维持"优于大市"评级。**在 Agent 加持下，公司已经进入高速增长轨道，标杆客户平均营收提升明显，再叠加未来 2C 业务对业绩的赋能，我们预测公司 2025-2027 年营收为 68.84（原为 63.26）/88.63（原为 73.81）/112.76 亿元；EPS 为 0.11/0.56/1.19 元。考虑到公司在 50 亿+的营收体量下营收增速仍能逆势提升，并参考营收体量同样较大的部分可比公司，给予公司估值 2025 年 6 倍 PS（原为 2024 年 7x），对应目标价为 90.84 港元（1 港元= 0.9208 人民币）。
- **Q1 业绩超预期，已经进入高速增长轨道。**2025Q1，公司营收 10.77 亿元，同比+30.1%；毛利润 4.44 亿元，同比+30.1%；毛利率 41.2%；标杆用户数达 59 个，标杆用户平均营收 1167 万元，同比+31.3%。我们认为，公司在宏观环境承压的背景下，2025Q1 营收取得超越 2024 年全年（25.1%）的增速，而且毛利率仍然维持了稳定（2024 年全年为 42.7%），标杆用户平均营收 2025Q1 单季度即实现了 2024 年全年（1900 万元+）的 60%+，公司目前已经进入了高速增长轨道。
- **Agent 助力下，先知 AI 平台业务表现突出。**2025Q1，公司核心业务先知 AI 平台营收 8.05 亿元，同比+60.5%；SHIFT 智能解决方案业务营收 2.12 亿元，同比-14.9%；式说 AIGS 服务业务营收为 0.6 亿元，同比-22.0%。2025Q1，公司先知 AI 平台推出 AI Agent 全流程开发平台，覆盖 AI Agent 开发全生命周期。目前，公司企业级 Agent 已在金融、航空、汽车、医疗、教育等超过 14 个行业落地。
- **聚焦「Agent+世界模型」，集团升级后 2B+2C 双轮驱动。**公司正致力于以「Agent+世界模型」的技术理念去赋能更多的产业，公司目前已经升级为范式集团，成立了新的消费电子板块 Phancy——以端侧 AI Agent 软硬一体解决方案赋能终端设备，以智能体模组在端侧提供 AI Agent 能力。2025Q1，公司发布了多款开箱即用的用户级 Agent 解决方案，叠加原有的第四范式企业服务核心业务板块，我们认为，公司已经实现了 2B+2C 的双轮驱动，长期增长值得期待。
- **风险提示：**AI 发展不及预期；AI 商业化落地不及预期的风险等。

财务摘要（百万人民币）	2022A	2023A	2024A	2025E	2026E	2027E
营业收入	3,087.63	4,206.95	5,260.65	6,883.82	8,862.78	11,275.54
(+/-)%	52.73%	36.38%	25.13%	30.85%	28.75%	27.22%
毛利润	1,486.65	1,979.55	2,244.83	2,925.62	3,811.00	4,904.86
净利润	-1,644.90	-908.72	-268.79	51.96	277.74	589.43
(+/-)%	7.88%	44.76%	70.42%	119.33%	434.56%	112.22%
PE	-	-17.93	-87.84	435.26	81.43	38.37
PB	-	4.37	4.69	4.42	4.18	3.77

财务预测表

资产负债表（百万元）	2024A	2025E	2026E	2027E
流动资产	5,690	6,129	7,395	8,964
现金	859	527	845	1,301
应收账款及票据	3,086	3,442	4,185	4,855
存货	172	375	383	544
其他	1,574	1,785	1,982	2,265
非流动资产	1,897	2,025	2,111	2,151
固定资产	35	36	37	38
无形资产	214	231	225	204
其他	1,649	1,759	1,849	1,909
资产总计	7,588	8,154	9,506	11,115
流动负债	2,498	3,001	4,046	5,018
短期借款	6	26	56	96
应付账款及票据	2,183	2,361	3,335	4,003
其他	308	614	655	920
非流动负债	19	19	19	19
长期债务	0	0	0	0
其他	19	19	19	19
负债合计	2,517	3,020	4,065	5,038
普通股股本	466	466	466	466
储备	4,618	4,678	4,964	5,561
归属母公司股东权益	5,062	5,122	5,407	6,005
少数股东权益	9	12	33	73
股东权益合计	5,071	5,134	5,441	6,078
负债和股东权益	7,588	8,154	9,506	11,115

现金流量表（百万元）	2024A	2025E	2026E	2027E
经营活动现金流	-622	-214	343	467
净利润	-269	52	278	589
少数股东权益	-27	3	22	39
折旧摊销	62	67	69	65
营运资金变动及其他	-388	-336	-26	-227
投资活动现金流	-474	-145	-60	-55
资本支出	-28	-85	-65	-45
其他投资	-446	-60	5	-10
筹资活动现金流	-31	19	28	36
借款增加	-20	20	30	40
普通股增加	-18	0	0	0
已付股利	0	0	0	0
其他	7	-1	-2	-4
现金净增加额	-1,119	-332	318	456

利润表（百万元）	2024A	2025E	2026E	2027E
营业收入	5,261	6,884	8,863	11,276
其他收入	0	0	0	0
营业成本	3,016	3,958	5,052	6,371
销售费用	269	344	443	564
管理费用	193	262	310	395
研发费用	2,170	2,340	2,880	3,405
财务费用	-46	-25	-14	-22
除税前溢利	-290	55	296	623
所得税	6	0	-4	-6
净利润	-296	55	300	629
少数股东损益	-27	3	22	39
归属母公司净利润	-269	52	278	589
EBIT	-336	30	282	602
EBITDA	-274	97	351	667
EPS（元）	-0.58	0.11	0.56	1.19

主要财务比率	2024A	2025E	2026E	2027E
成长能力				
营业收入	25.13%	30.85%	28.75%	27.22%
归属母公司净利润	70.42%	119.33%	434.56%	112.22%
获利能力				
毛利率	42.67%	42.50%	43.00%	43.50%
销售净利率	-5.11%	0.75%	3.13%	5.23%
ROE	-5.31%	1.01%	5.14%	9.82%
ROIC	-6.76%	0.58%	5.20%	9.84%
偿债能力				
资产负债率	33.17%	37.04%	42.76%	45.32%
净负债比率	-16.82%	-9.76%	-14.50%	-19.83%
流动比率	2.28	2.04	1.83	1.79
速动比率	2.21	1.89	1.72	1.66
营运能力				
总资产周转率	0.71	0.87	1.00	1.09
应收账款周转率	2.13	2.11	2.32	2.49
应付账款周转率	1.87	1.74	1.77	1.74
每股指标（元）				
每股收益	-0.58	0.11	0.56	1.19
每股经营现金流	-1.34	-0.43	0.69	0.95
每股净资产	10.87	10.37	10.95	12.16
估值比率				
P/E	-87.84	435.26	81.43	38.37
P/B	4.69	4.42	4.18	3.77
EV/EBITDA	-83.50	228.36	62.21	32.10

数据来源： Wind，公司公告，HTI

表1：可比公司估值表

股票代码	股票简称	收盘价（元）	市值（亿元）	营业收入（亿元）			PS（倍）	
				2024A	2025E	2026E	2025E	2026E
688207	格灵深瞳	13.61	35	1.17	-	-	-	-
688088	虹软科技	43.70	175	8.15	10.02	12.51	17	14
0268.HK	金蝶国际	12.46	406	62.56	71.88	82.81	6	5
CRM.N	Salesforce	283.42	2725	378.95	413.20	453.26	7	6
平均值							10	8

数据来源：Wind，HTI

备注：2025/2026 营业收入来源于 Wind 一致预期，数据时间为 2025 年 5 月 22 日，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。

APPENDIX 1

Summary

Investment Highlights:

Maintain 'Outperform' rating. With Agent support, the Company is on a high-growth trajectory. We forecast 2025-2027 revenue at 6.88/8.86/11.28 billion RMB; EPS at 0.11/0.56/1.19 RMB. Given the revenue growth against the trend, we assign a 6x PS valuation for 2025, with a target price of 90.84 HKD (1 HKD = 0.9208 RMB). Q1 performance exceeded expectations, entering a high-growth phase. 2025 Q1 revenue was 1.08 billion RMB, up 30.1% YoY; gross profit was 444 million RMB, up 30.1% YoY; GPM was 41.2%. Key user count reached 59, with average revenue of 11.67 million RMB, up 31.3% YoY. Despite macro pressures, 2025 Q1 revenue growth surpassed 2024's full-year growth (25.1%), with stable GPM (42.7% in 2024). Key user average revenue in 2025 Q1 achieved over 60% of 2024's full-year (19 million RMB+). The Company is now on a high-growth path. With Agent support, the Prophet AI platform excelled. 2025 Q1 Prophet AI platform revenue was 805 million RMB, up 60.5% YoY; SHIFT solutions revenue was 212 million RMB, down 14.9% YoY; AIGS services revenue was 60 million RMB, down 22.0% YoY. The Company launched an AI Agent development platform covering the full lifecycle, with enterprise-level Agents deployed in over 14 industries. Focusing on 'Agent+World Model', the Group upgraded to a dual 2B+2C drive. The Company, now Paradigm Group, established the Phancy consumer electronics sector, offering AI Agent solutions for devices. In 2025 Q1, several user-level Agent solutions were launched, complementing the core business. The dual 2B+2C drive promises long-term growth.

Risk Warning: AI development and commercialization may be weaker than expected.

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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
投资银行客户*	3.3%	3.5%	0.0%	2.1%	2.2%	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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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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*Percentage of investment banking clients in each rating category.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – 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

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10 Collyer Quay, #19-01 - #19-05 Ocean Financial Centre, Singapore 049315

Telephone: (65) 6713 0473

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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

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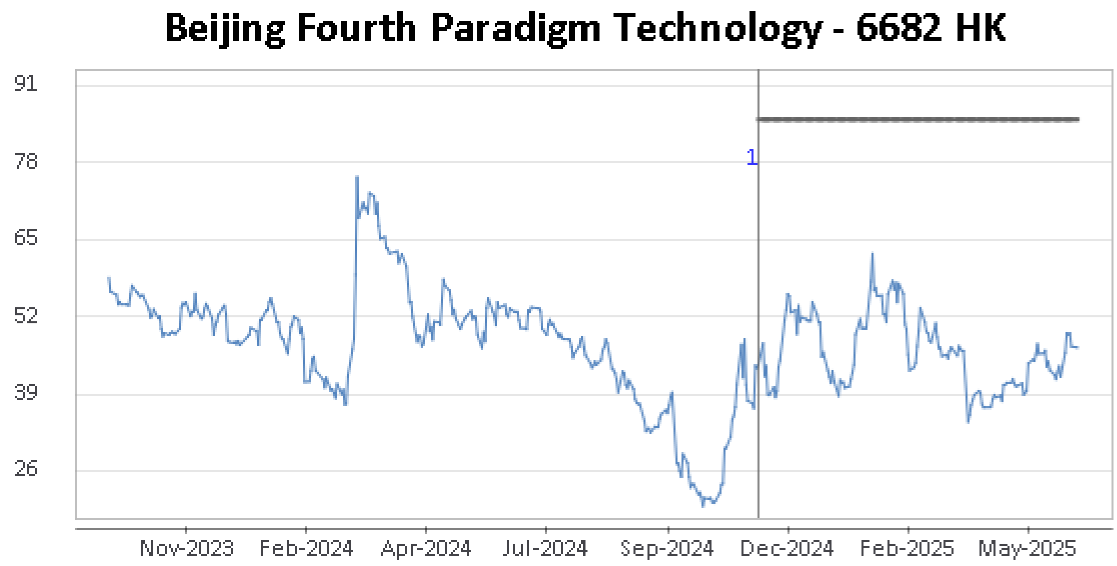

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