KA 大客户需求强劲，AI Agent 商业化加速落地

——迈富时公司跟踪报告

迈富时(2556)
计算机

2556 HK
Marketingforce Management
Rating: OUTPERFORM
Target Price: HK$82.8

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本报告导读：

公司实现营收高增长与现金流大幅优化，AI+SaaS 生态驱动中小+KA 双市场突破，客户粘性持续提升，AI Agent 商业化加速落地带动公司业绩持续性增长。

投资要点：

- **维持“优于大市”评级。**公司营销与销售 SaaS 产品有望受益 AI 快速增长，我们预计公司 2025-2027 年营收 23.68/32.51/43.27 亿元（原 2025-265 预测为 19.90/27.02 亿元），归母净利润为-0.04/1.27/3.50 亿元（原 2025-26 预测为 0.38/1.24 亿元），EPS 为-0.01/0.50/1.36 元。采用分部估值法，给予目标价 82.80 港元（-28%），维持“优于大市”评级。
- **营收快速增长，现金流与费用率大幅优化。**2024 年公司营收 15.59 亿元（+26.5%），受可转换可赎回优先股的公允价值变动影响，公司表观净利润-8.77 亿元（上年同期-1.69 亿元），经调整净利润 0.79 亿元（上年同期-0.28 亿元），经营性现金流净流入 1.38 亿元（上年同期-1.22 亿元）。2024 年公司销售/管理/研发费用率分别为 21.01%/16.99%/15.75%，同比分别-5.51pct/+0.44pct/-1.30pct，整体经营效率与经营质量进一步提升。
- **AI 赋能产品升级，智能体商业化落地加速。**2024 年 AI+SaaS 服务收入达 8.42 亿元（+19.9%），毛利率为 86.3%，付费用户数量提升至 26606 家（+4.4%），每用户平均月收入提升至 3848 元（+12.1%）。公司 T 云产品不断深化中小企业 SMB 市场，珍客产品持续拓展大型企业客户 KA 市场，赋能 KA 客户全渠道客户资产运营，覆盖消费零售、汽车、金融、医疗大健康、制造业五大行业，订阅收入留存率连续三年超 100%，印证了由产品技术带来的内生增长潜力。2024 年公司推出营销领域大模型以及 AI Agent 智能体中台，涵盖市场洞察、内容生成、智能决策等企业级核心功能。2025 年公司已推出面向政府及国企的智能体一体机系列产品，集成 40 余个“企业+政务”智能体、AI-Agentforce 智能体中台及智能设备管理软件，以“软硬一体、开箱即用”的创新解决方案赋能政企客户。
- **控股股东自愿延长锁定一年，彰显发展信心。**公司 2025 年 5 月 15 日发布公告，基于对公司长期价值的信心和投资者利益的维护，公司董事长、首席执行官兼控股股东赵绪龙先生及朱水纳女士自愿承

财务摘要（百万人民币）	2022	2023	2024	2025E	2026E	2027E
营业收入	1,143	1,232	1,559	2,368	3,251	4,327
(+/-)%	30.3%	7.8%	26.5%	51.9%	37.3%	33.1%
毛利润	560	706	826	1,218	1,671	2,266
归母净利润	-216	-169	-877	-4	127	350
(+/-)%	20.6%	21.7%	-417.3%	99.6%	3615.8%	175.1%
PE	-2.90	-3.71	-9.04	-2,648.76	75.34	27.38
PB	-12.27	-9.96	13.40	14.63	12.25	8.46

财务预测表

主要财务指标	2024	2025E	2026E	2027E
成长能力				
营业收入	26.50%	51.95%	37.28%	33.09%
归属母公司净利润	-417.28%	99.59%	3615.76%	175.12%
获利能力				
毛利率	52.98%	51.44%	51.38%	52.38%
销售净利率	-56.25%	-0.15%	3.91%	8.08%
ROE	-133.21%	-0.55%	16.26%	30.90%
ROIC	-49.82%	-0.02%	11.68%	27.14%
偿债能力				
资产负债率	78.44%	79.47%	78.83%	75.24%
净负债比率	35.20%	13.89%	-40.24%	-79.86%
流动比率	1.28	1.25	1.25	1.31
速动比率	1.17	1.15	1.15	1.21
营运能力				
总资产周转率	0.58	0.76	0.95	1.05
应收账款周转率	12.16	13.12	12.59	12.42
应付账款周转率	11.63	12.12	11.52	11.24
每股指标（元）				
每股收益	-4.13	-0.01	0.50	1.36
每股经营现金流	0.58	0.84	1.89	2.53
每股净资产	2.79	2.55	3.05	4.41
估值比率				
P/E	-9.47	-2,772.72	78.87	28.67
P/B	14.03	15.31	12.82	8.86
EV/EBITDA	-11.30	906.08	68.32	25.70

现金流量表（百万元）	2024	2025E	2026E	2027E
经营活动现金流	138	214	484	648
净利润	-877	-4	127	350
少数股东损益	0	0	0	0
折旧摊销	0	11	13	15
营运资金变动及其他	1,015	207	344	284
投资活动现金流	0	-51	-66	-52
资本支出	0	-40	-30	-30
其他投资	0	-11	-36	-22
筹资活动现金流	0	-523	-213	-207
借款增加	0	-500	-200	-200
普通股增加	0	0	0	0
已付股利	0	0	0	0
其他	0	-23	-13	-7
现金净增加额	0	-359	205	389

利润表（百万元）	2024	2025E	2026E	2027E
营业收入	1,559	2,368	3,251	4,327
其他收入	0	0	0	0
营业成本	733	1,150	1,581	2,061
销售费用	327	426	520	671
管理费用	265	398	536	692
研发费用	245	360	423	519
财务费用	39	3	2	-9
除税前溢利	-877	-4	127	350
所得税	0	0	0	0
净利润	-877	-4	127	350
少数股东损益	0	0	0	0
归属母公司净利润	-877	-4	127	350
EBIT	-837	0	129	340
EBITDA	-837	11	142	355
EPS（元）	-4.13	-0.01	0.50	1.36

资产负债表（百万元）	2024	2025E	2026E	2027E
流动资产	2,911	3,019	3,505	4,366
现金	791	432	637	1,026
应收账款及票据	144	217	299	398
存货	0	0	0	0
其他	1,977	2,369	2,569	2,943
非流动资产	141	170	187	202
固定资产	53	70	76	82
无形资产	72	84	95	104
其他	16	16	16	16
资产总计	3,053	3,189	3,692	4,569
流动负债	2,278	2,418	2,794	3,321
短期借款	1,023	523	323	123
应付账款及票据	75	115	160	207
其他	1,180	1,780	2,311	2,992
非流动负债	117	117	117	117
长期债务	0	0	0	0
其他	117	117	117	117
负债合计	2,395	2,534	2,910	3,438
普通股股本	0	0	0	0
储备	658	654	782	1,131
归属母公司股东权益	658	654	782	1,131
少数股东权益	0	0	0	0
股东权益合计	658	654	782	1,131
负债和股东权益	3,053	3,189	3,692	4,569

数据来源：Wind，公司公告，HTI

1. 盈利预测与估值

1.1. 盈利预测

我们预计公司 2025-2027 年实现营业收入 23.68/32.51/43.27 亿元，同比增长 51.9%/37.3%/33.1%；归母净利润-0.04/1.27/3.50 亿元，同比增长 99.6%/3615.8%/175.1%。分业务主要假设如下：

1）**企业 SaaS 业务：**公司两款标志性 SaaS 产品 T 云和珍客，分别面向 SMB 中小客户与 KA 大客户，满足客户营销及销售活动多样化需求。公司持续挖掘行业应用落地场地，构建 AI+SaaS 生态体系，实现从功能交付向价值交付的再升级。我们预计随着企业级 AI 应用快速落地，公司 SaaS 业务将迎来新一轮高速增长，我们预计公司 2025-2027 年 SaaS 业务收入增速分别为 35.0%/30.8%/29.8%。毛利率方面，随着 KA 大客户项目以及 AI 项目实施交付增多，我们预计毛利率呈小幅下降，预计 2025-2027 年毛利率分别为 85.0%/84.0%/83.5%。

2）**精准营销服务：**公司精准营销业务与拥有高质量流量的媒体平台合作，助力广告客户提升品牌知名度或增加产品或服务的在线曝光率，优化客户的营销工作，同时触达更多潜在消费者。公司主要面向 B2C 企业，进一步提升与媒体平台紧密合作关系，客单价持续提升，我们预计公司 2025-2027 年精准营销服务业务收入增速分别为 30.0%/25.0%/20.0%。毛利率方面，流量采购成本呈上升趋势，我们预计 2025-2027 年精准营销毛利率分别为 13.5%/13.0%/12.5%。

3）**Agent 一体机：**公司 2025 年推出面向政府及国企的智能体一体机系列产品，集成 40 余个“企业+政务”智能体、AI-Agentforce 智能体中台及智能设备管理软件，以“软硬一体、开箱即用”的创新解决方案赋能政企客户。随着 DeepSeek 大模型以高性能、高性价比优势带动央国企客户加速布局 AI 场景应用，内含大模型及 AI 应用的一体机具有广阔市场空间，我们预计公司 2025-2027 年新增 Agent 一体机业务收入分别为 3.0/6.0/10.0 亿元。毛利率方面，随着 AI 应用场景深化以及应用软件部分价值量占比提升，我们预计 2025-2027 年 Agent 一体机毛利率逐步提升，分别为 42.0%/45.0%/48.0%。

表1：分业务预测表（百万元）

		2024	2025E	2026E	2027E
企业 SaaS 业务	营收	842.2	1137.0	1487.1	1930.3
	同比（%）	19.9	35.0	30.8	29.8
	毛利率（%）	86.3	85.0	84.0	83.5
精准营销服务	营收	716.4	931.3	1164.2	1397.0
	同比（%）	35.2	30.0	25.0	20.0
	毛利率（%）	13.9	13.5	13.0	12.5
Agent 一体机	营收	-	300	600	1000
	同比（%）	-	-	100.0	66.7
	毛利率（%）	-	42.0	45.0	48.0
总营收	营收	1558.6	2368.3	3251.3	4327.3
	同比（%）	26.5	51.9	37.3	33.1
	毛利率（%）	53.0	51.4	51.4	52.4

数据来源：Wind，公司年报，HTI

1.2. 估值

考虑到公司主营业务包括企业 SaaS 业务、精准营销服务、Agent 一体机，我们采用分部估值法，加总得出目标总市值。

1）**企业 SaaS 业务：**我们预计公司 2025 年 SaaS 业务实现营收 11.37 亿元，采用 PS 估值，参考 SaaS 可比公司，给予公司 SaaS 业务 2025 年动态 PS 15 倍，对应市值 170.54 亿元，按照 1 港元=0.92 元人民币折算，对应市值 185.37 亿港元。

表2：SaaS 业务可比公司 PS 估值表

证券简称	证券代码	股价（元）	市值(亿元）	总营收（亿元）			PS（倍）		
				2024	2025E	2026E	2024	2025E	2026E
金山办公	688111.SH	282.00	1304.74	51.21	61.45	73.93	25	21	18
SERVICENOW	NOW.N	1014.76	2100.34	109.84	132.20	158.14	19	16	13
ADOBE	ADBE.O	414.03	1764.60	215.05	234.78	257.40	8	8	7
HUBSPOT	HUBS.N	621.25	327.63	26.28	29.91	34.35	12	11	10
平均							**16**	**14**	**12**

数据来源：Wind，HTI
注：股价为 2025/5/22 收盘价，盈利预测来自 Wind 一致预期

2）**精准营销服务：**我们预计公司 2025 年精准营销服务业务实现营收 9.31 亿元，假设 6%归母净利率，归母净利润约为 0.56 亿元。参考广告传播业可比公司，谨慎给予公司精准营销服务 2025 年动态 PE 20 倍，对应市值 11.18 亿元，按照 1 港元=0.92 元人民币折算，对应市值 12.15 亿港元。

表3：精准营销业务可比公司 PE 估值表

证券简称	证券代码	股价（元）	市值(亿元）	EPS（元）			PE（倍）		
				2024	2025E	2026E	2024	2025E	2026E
蓝色光标	300058.SZ	8.59	217.05	-0.12	0.18	0.21	-	48	41
分众传媒	002027.SZ	7.37	1064.39	0.36	0.39	0.43	21	19	17
平均							**21**	**34**	**29**

数据来源：Wind，HTI
注：股价为 2025/5/22 收盘价，盈利预测来自 Wind 一致预期

3）**Agent 一体机：**我们预计公司 2025 年 Agent 一体机实现营收 3 亿元，假设 15%归母净利率，归母净利润约为 0.45 亿元。Agent 一体机为 AI 软硬件一体设备，该业务为新业务形态，无完全可比公司，故参考 SW 计算机行业整体预测 25 年 PE 估值为 40-45 倍，谨慎给予公司 Agent 一体机业务 2025 年动态 PE 30 倍，对应市值 13.5 亿元，按照 1 港元=0.92 元人民币折算，对应市值 14.67 亿港元。

综合来看，我们加总给予公司目标市值 212.19 亿港元，对应目标价 82.80 港元，维持“增持”评级。

2. 风险提示

AI 进展不及预期；业务拓展不及预期；市场竞争加剧。

APPENDIX 1

Summary

Investment Highlights:

Maintain 'Outperform' rating. The Company's marketing and sales SaaS products are expected to benefit from rapid AI growth. We project 2025-2027 revenue at 2.37/3.25/4.33 billion RMB, with net profit attributable to shareholders at -4.00/1.27/3.50 million RMB, and EPS at -0.01/0.50/1.36 RMB. Using the SOTP method, the target price is set at 82.80 HKD, maintaining 'Outperform' rating. Revenue grows rapidly, with significant optimization in cash flows and premium ratio. In 2024, revenue is 1.56 billion RMB (+26.5%). Due to changes in fair value of convertible redeemable preferred stock, apparent net profit is -877 million RMB (previous year -169 million RMB), adjusted net profit is 79 million RMB (previous year -28 million RMB), and operating cash flow net inflow is 138 million RMB (previous year -122 million RMB). In 2024, sales/management/R&D premium ratios are 21.01%/16.99%/15.75%, with YoY changes of -5.51pct/+0.44pct/-1.30pct, indicating improved operational efficiency and quality. AI empowers product upgrades, accelerating commercialization of intelligent agents. In 2024, AI+SaaS service revenue reaches 842 million RMB (+19.9%), GPM is 86.3%, with 26606 paying users (+4.4%), and average monthly revenue per user increases to 3848 RMB (+12.1%). The Company's T-Cloud product deepens its reach in the SMB market, while Zhenke product expands in the KA market, empowering KA clients in five industries: consumer retail, automotive, finance, healthcare, and manufacturing. Subscription revenue retention rate exceeds 100% for three consecutive years, demonstrating growth potential from product technology. In 2024, the Company launches marketing foundation models and AI Agent platforms, covering core enterprise functions. By 2025, the Company introduces integrated intelligent agent products for government and state-owned enterprises, offering innovative 'plug-and-play' solutions. Controlling shareholders voluntarily extend lock-up by one year, showing confidence in development. On May 15, 2025, the Company announced that Chairman, CEO, and controlling shareholders Mr. Zhao Xulong and Ms. Zhu Shuina voluntarily commit not to sell shares within 12 months from May 16, 2025.

Risk Warning: AI progress weaker than expected; business expansion weaker than expected; intensified market competition.

附录 APPENDIX

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	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.

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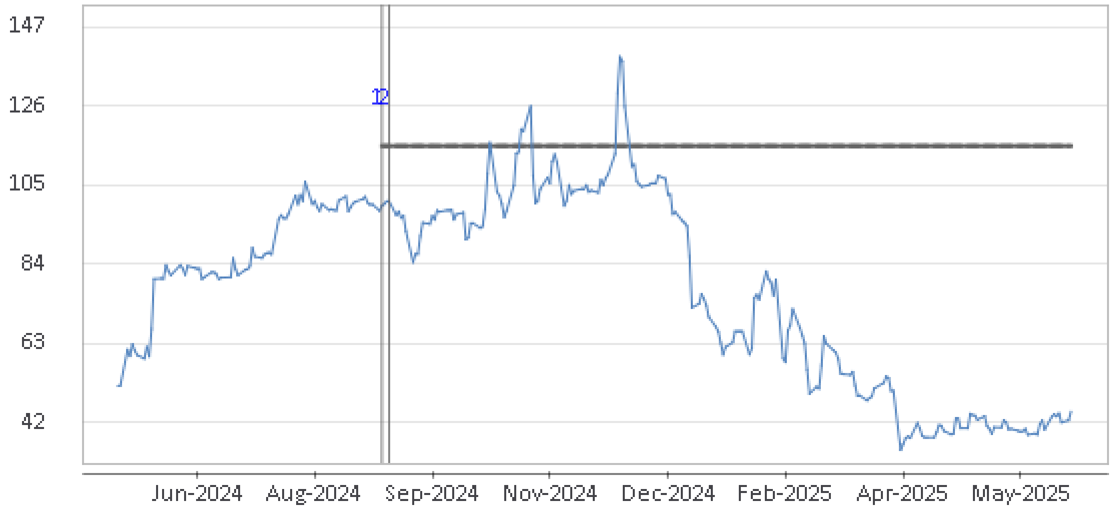

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