

快手科技 (01024.HK)

AI 驅動全鏈路效率提升
中國 | 互聯網

公司簡介

快手為中國乃至全球領先的內容社區及社交平台。作為一家以人工智慧為核心驅動和技術依託的科技公司，快手專注於通過持續的技術創新和產品升級，不斷豐富服務和應用場景，為客戶創造價值。在快手，用戶通過短視頻和直播來記錄和分享他們的生活，發現所需，發揮所長。透過與內容創作者和企業緊密合作，快手提供的技術、產品和服務可滿足用戶的多元化的需求，包括娛樂、線上營銷服務、電商、本地生活、遊戲等。

財務點評

2025 年第一季度，公司實現總營收 326 億元（人民幣，下同），同比增長 10.9%；盈利能力方面，經營利潤為 43 億元，同比增長 6.6%，經調整淨利潤為 46 億元，同比增長 4.4%。分部收入方面，1Q25 線上營銷服務收入 180 億元，同比增長 8.0%，主要由於智能產品投放解決方案應用推動營銷客戶投放消耗增加；直播收入 98 億元，同比增長 14.4%，主要由於運營精細化及內容多元化；其他服務收入 48 億元，同比增長 15.2%，主要由於電商業務增長。費用方面，該季度公司銷售及營銷開支佔總收入由去年同期的 31.9%減至 2025 年第一季度的 30.4%，主要是由於運營效率提升。

運營資料方面，2025 年第一季度，快手應用的平均日活躍用戶和平均月活躍用戶分別達 4.08 億及 7.12 億，分別同比增長 3.6%和 2.1%，快手應用的平均日活躍用戶創歷史新高，並且連續第三個季度超過 4 億。通過精細化用戶增長策略，新增用戶的平均獲客成本降低，並通過豐富的優質內容供給、持續反覆運算的流量分發機制和多元的社區互動玩法提升用戶的內容消費體驗，新增用戶留存率不斷提升。

線上營銷服務：外迴圈業務為核心增長引擎，AI 驅動全鏈路效率提升

2025 年第一季度，外循環營銷服務為主要驅動力，AI 技術深度驅動全鏈路效率提升。內容消費行業中，短劇營銷消耗同比高速增長。營銷客戶以原生鏈路為基礎，提升內容價值並增強用戶粘性，加深平臺對用戶喜好的理解深度。本地生活行業中，原生私信、線索表單搜集等解決方案提升轉化率，營銷消耗同比增長超 50.0%。同時，AI 技術全流程賦能線上營銷服務解決方案，提供高效品牌營銷和效果轉化。根據管理層，預計第二季度線上營銷服務收入同比增速將重返雙位數，同時泛貨架場域的廣告消耗增長將有一定提速。

17 Jul 2025

增持

現價 HKD 65
(現價截至 7 月 14 日)
目標價 HKD 73 (+11.9%)

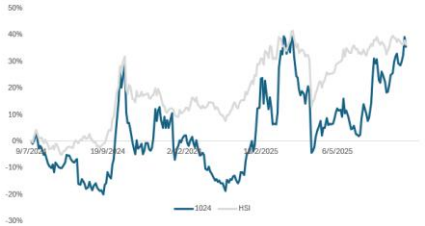
公司資料

普通股股東 (百萬股) :	4307.0
市值 (港幣億元) :	2810.3
52 周最高價/最低價 (港幣元) :	68.90/37.55

主要股東 %

Tencent Mobility Limited	11.78%
Reach Best Developments Limited	9.95%
Ke Yong Limited	8.91%

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY23	FY24	FY25E	FY26E
Revenue	113,470	126,898	142,356	156,249
Net profit	6,396	15,335	16,832	21,270
EPS	1.49	3.56	3.91	4.94
P/E ratio, x	40	17	15	12
Dividend Yield, %	0.00%	0.00%	0.00%	0.00%

Source: Company reports, Phillip Securities Est.

研究員

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電商：三位一體經營格局驱动多元場域不斷优化

公司持續優化消費者購物體驗，2025 年第一季度，電商 GMV 同比增長 15.4% 至 3323 億元，月均活躍買家數達 1.35 億，同比增长 7.1%。通过持续建设成长资源及广泛应用大模型，為商家提供全套智能開播工具，2025 年第一季度新入駐快手商家數量同比增長超 30.0%。通过建立「直播+商城+短視頻」三位一體經營格局，驱动多元場域不斷优化。2025 年第一季度，泛貨架電商 GMV 貢獻占比約 30.0%，日均動銷商家同比增長超 40.0%，短視頻電商 GMV 同比增長超 40.0%。

直播：同比增速轉正

公司進一步加強多人直播、團播等優勢品類精細化運營，截至 2025 年第一季度末，簽約公會機構數量同比提升超 25.0%，簽約主播數量同比增長超 40.0%。

投資建議

2025 年 4 月，公司推出可靈 AI2.0，提出全新理念多模態視覺語言，推出多模態編輯功能，目前已經廣泛應用於廣告營銷、短劇和智能終端等多個行業。公司借助 AI 技術對線上營銷服務解決方案進行全流程賦能，包括 AIGC 營銷素材生產、營銷投放智能體和營銷推薦大模型等，提升客戶營銷轉化效率。2025 年第一季度，AIGC 營銷素材的日均廣告消耗約為人民幣 3,000 萬元。總體來說，我們看好公司的中長期成長，認為公司的合理估值為 17 倍 2025 年預測 PE，對應每股目標價 73 港元。我們預計公司 25-27 年營業收入分別為 1424/1562/1707 億元，淨利潤為分別為 168/213/263 億元，對應 EPS 為 3.91/4.94/6.11 元，當前股價對應 PE 為 15/12/10x。整體而言，我們首次給予“增持”評級。

風險因素

1) AI 應用進展不及預期；2) 用戶增長放緩；3) 互聯網行業監管風險。

財務資料

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	2023	2024	2025E	2026E	2027E
REVENUE	113470	126898	142356	156249	170716
Cost of revenue	-56079	-57606	-64623	-70930	-77497
Gross profit	57391	69292	77733	85319	93218
R&D expenses	-12338	-12199	-13685	-15021	-16411
Selling, administrative and general expenses	-40010	-44021	-49383	-52028	-56845
Operating profit	6431	15287	18506	23437	29022
Net finance income/loss	539	236	236	236	236
Profit before income tax and share of results of equity investees	6889	15494	18713	23644	29229
Income tax expenses	-490	-150	-1871	-2364	-2923
Net profit					
– Equity holders of the Company	6396	15335	16832	21270	26296
– Non-controlling interests	3	9	10	10	10

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Accounts receivable	11376	11320	12871	14127	15435
Cash and cash equivalents	12905	12697	14903	20255	29143
Others	36080	38852	37188	37188	37188
Total current assets	60361	62869	64961	71569	81765
Non-current assets					
PPE	12356	14831	17141	19812	22898
Others	33579	62173	62173	62173	62173
Total non-current assets	45935	77004	79314	81985	85071
Total Assets	106296	139873	144275	153554	166837
Current liabilities					
Accounts payable	40193	50583	47347	53115	58299
Others	8585	9245	9415	9415	9415
Total current liabilities	48778	59828	56762	62530	67713
Non-current liabilities					
Long-term debt	0	11100	11100	11100	11100
Others	8444	6921	7598	8342	9160
Total non-current liabilities	8444	18021	18698	19442	20260
Total liabilities	57222	77849	75459	81971	87973
Equity attributable to equity holders of the Company	49063	62004	68796	71563	78843
Non-controlling interests	11	20	20	20	20
Total equity	49074	62024	68816	71583	78863
Total liabilities and equity	106296	139873	144275	153554	166837

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	2023	2024	2025E	2026E	2027E
CFO	22004	30808	27203	39666	46084
Profit before tax	6889	15494	18713	23644	29229
Depreciation and Amortization	7054	7036	8181	9456	10929
Change in working capital	4859	7510	-1749	4512	3876
Others	3202	768	2058	2054	2051
CFI	-19865	-36677	-23976	-25359	-26958
Short term and long term investment, net	-14968	-28614	-15078	-15074	-15071
Purchase of property, equipment and intangible assets	-4897	-8063	-8899	-10285	-11887
CCF	6714	0	0	0	0
Net Change in Cash	-448	-176	2206	5352	8888
Cash, CE and Restricted cash at Beg	13274	12905	12697	14903	20255
Cash, CE and Restricted cash at Y/E	12905	12697	14903	20255	29143

Key Financial Data					
Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valuation Ratio					
P/E ratio	39.7	16.5	15.1	11.9	9.7
Dividend Yield, %	0.00%	0.00%	0.00%	0.00%	0.00%
Per share data(RMB)					
EPS	1.49	3.56	3.91	4.94	6.11
BVPS	11.4	14.4	16.0	16.6	18.3
Growth & Margin					
Growth					
Net Revenue Growth	20.48%	11.83%	12.18%	9.76%	9.26%
Gross Profit Growth	36.22%	20.74%	12.18%	9.76%	9.26%
EBIT Growth	154.98%	124.91%	20.78%	26.35%	23.62%
Net Profit Growth	146.72%	139.76%	9.76%	26.37%	23.63%
Margin					
Gross Profit Margin	50.58%	54.60%	54.60%	54.60%	54.60%
EBIT Margin	6.07%	12.21%	13.15%	15.13%	17.12%
Net Profit Margin	5.64%	12.08%	11.82%	13.61%	15.40%
Key Ratios					
ROE	13.03%	24.72%	24.46%	29.71%	33.34%
ROA	6.02%	10.96%	11.67%	13.85%	15.76%

(現價截至 7 月 14 日)

匯率：港元/人民幣=0.91

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm 5\%$ from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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