

WPS AI 步入 3.0 阶段，AI 月活快速增长

■ 金山办公 2025 年半年报点评

金山办公(688111)

计算机/信息技术

688111 CH

Beijing Kingsoft Office Software

Rating: OUTPERFORM

Target Price: Rmb402.92

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本报告导读：

公司 2025 年上半年经营业绩稳健，加大研发投入并推出 WPS AI 3.0 版本，实现 AI 月活大幅增长，持续夯实 AI 办公时代的竞争优势。

投资要点：

- 维持“优于大市”评级。我们预计公司 2025/26/27 年营收分别为 59.13/69.78/83.20 亿元，同比增长 15.5%/18.0%/19.2%；考虑到公司加大研发投入，我们预计 EPS 分别为 4.03/4.77/5.90 元（原 2025-26 预测为 4.07/5.03 元）。参考可比公司，给予公司 2025 年动态 PE 100 倍（原为 80x），给予目标价 402.92 元（+24%）。
- 经营业绩稳健，持续加大研发投入。公司发布 2025 年中报。公司 25H1 营收 26.57 亿元，同比+10.12%；归母净利润 7.47 亿元，同比+3.57%；扣非归母 7.27 亿元，同比+5.77%；经营性净现金流 7.38 亿元，同比+17.51%；研发费用 9.59 亿元，同比+18.7%，研发费用率约 36%，研发人员 3533 人，同比+18.12%。单 Q2 实现营收 13.56 亿元，同比+14.14%；归母净利润 3.44 亿元，同比-2.83%；扣非归母 3.37 亿元，同比+0.57%。
- C 端业务数据稳步增长，B 端 WPS 365 收入高增。25 年上半年，WPS 个人业务收入 17.48 亿元，同比+8.38%，国内外付费用户数分别达 4179 万、189 万；WPS 365 业务收入 3.09 亿元，同比+62.27%；WPS 软件业务收入 5.42 亿元，同比-2.08%。截至 25 年 6 月 30 日，WPS 的总月活设备数量达到 6.51 亿，其中 PC 端月活达 3.05 亿，移动端月活达 3.46 亿，我们认为公司 C 端业务数据保持稳定提升趋势；B 端 WPS 365 产品力大幅提升，公司持续巩固央国企领域客户优势，加速覆盖民营企业及地方国企，收入实现快速增长。
- WPS AI 3.0 双向改造 AI 与办公软件，引领 AI 办公实践。25 年 7 月公司发布 WPS AI 3.0 并推出原生 Office 办公智能体，灵犀根据需求调用不同能力执行相关操作，完成复杂任务，WPS AI 能力由工具型应用向协同智能体转变。功能方面，公司推出 AI 改文档、灵犀语音助手、AI PPT、知识库等全新功能。截至 25 年中报公司 AI 月活数已达 2951 万，随着 AI 权益持续惠及用户及 AI 新产品落地推广，下半年 AI 月活有望持续实现快速增长。
- 风险提示。AI 产品与商业化进展不及预期；市场需求不及预期；竞争加剧。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	4,556	5,121	5,913	6,978	8,320
(+/-)%	17.3%	12.4%	15.5%	18.0%	19.2%
净利润(归母)	1,318	1,645	1,866	2,208	2,734
(+/-)%	17.9%	24.8%	13.4%	18.3%	23.8%
每股净收益(元)	2.84	3.55	4.03	4.77	5.90
净资产收益率(%)	13.2%	14.5%	14.6%	15.3%	16.6%
市盈率(现价&最新股本摊薄)	115.77	92.73	81.74	69.08	55.79

资料来源：Wind，HTI

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24H1 稳健增长，AI 迭代升级，C 端 AI 付费会员数超百万 2024.08.23

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E	利润表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	3,478	898	2,702	4,794	7,233	营业总收入	4,556	5,121	5,913	6,978	8,320
交易性金融资产	2,571	1,384	1,184	984	784	营业成本	670	761	887	1,054	1,257
应收账款及票据	569	510	686	776	889	税金及附加	37	49	53	63	76
存货	1	1	2	2	2	销售费用	967	991	1,094	1,343	1,582
其他流动资产	3,528	3,312	3,536	3,856	4,377	管理费用	444	403	503	593	698
流动资产合计	10,147	6,105	8,110	10,412	13,285	研发费用	1,472	1,696	2,011	2,338	2,762
长期投资	1,094	1,563	1,563	1,563	1,563	EBIT	1,091	1,382	1,961	2,278	2,785
固定资产	69	297	337	367	385	其他收益	142	176	207	238	287
在建工程	248	135	166	168	169	公允价值变动收益	-3	-18	0	0	0
无形资产及商誉	272	264	255	245	235	投资收益	219	370	394	457	557
其他非流动资产	2,144	7,550	7,456	7,451	7,449	财务费用	-95	-16	-21	-67	-119
非流动资产合计	3,827	9,808	9,777	9,793	9,801	减值损失	-23	-24	-10	-10	-10
总资产	13,974	15,913	17,888	20,205	23,086	资产处置损益	5	0	2	3	3
短期借款	0	0	0	0	0	营业利润	1,401	1,741	1,981	2,342	2,902
应付账款及票据	453	446	529	653	755	营业外收支	-11	9	1	2	3
一年内到期的非流动负债	37	96	29	29	29	所得税	75	95	108	128	158
其他流动负债	2,664	2,921	3,423	3,963	4,691	净利润	1,314	1,655	1,874	2,217	2,746
流动负债合计	3,154	3,462	3,981	4,645	5,476	少数股东损益	-3	10	8	8	12
长期借款	0	0	0	0	0	归属母公司净利润	1,318	1,645	1,866	2,208	2,734
应付债券	0	0	0	0	0	主要财务比率					
租赁负债	42	17	12	7	2	ROE(摊薄,%)	13.2%	14.5%	14.6%	15.3%	16.6%
其他非流动负债	759	997	1,064	1,064	1,064	ROA(%)	10.1%	11.1%	11.1%	11.6%	12.7%
非流动负债合计	801	1,014	1,076	1,071	1,066	ROIC(%)	10.2%	11.3%	14.4%	14.8%	15.9%
总负债	3,954	4,476	5,057	5,716	6,542	销售毛利率(%)	85.3%	85.1%	85.0%	84.9%	84.9%
实收资本(或股本)	462	463	463	463	463	EBIT Margin(%)	23.9%	27.0%	33.2%	32.6%	33.5%
其他归母股东权益	9,487	10,893	12,279	13,929	15,972	销售净利率(%)	28.9%	32.3%	31.7%	31.8%	33.0%
归属母公司股东权益	9,949	11,356	12,742	14,392	16,435	资产负债率(%)	28.3%	28.1%	28.3%	28.3%	28.3%
少数股东权益	71	81	89	97	109	存货周转率(次)	521.1	687.0	763.1	651.1	706.8
股东权益合计	10,020	11,437	12,831	14,489	16,544	应收账款周转率(次)	8.6	9.6	10.0	9.6	10.1
总负债及总权益	13,974	15,913	17,888	20,205	23,086	总资产周转率(次)	0.4	0.3	0.3	0.4	0.4
现金流量表(百万元)						净利润现金含量	1.6	1.3	1.0	1.0	0.9
经营活动现金流	2,058	2,196	1,827	2,123	2,500	资本支出/收入	3.6%	3.4%	2.6%	1.8%	1.5%
投资活动现金流	-5,210	-4,274	471	534	635	EV/EBITDA	117.30	88.00	71.42	61.85	50.02
筹资活动现金流	-385	-501	-495	-564	-697	P/E(现价&最新股本摊薄)	115.77	92.73	81.74	69.08	55.79
汇率变动影响及其他	-2	0	1	0	0	P/B(现价)	15.33	13.43	11.97	10.60	9.28
现金净增加额	-3,539	-2,579	1,804	2,092	2,439	P/S(现价)	33.48	29.79	25.80	21.86	18.34
折旧与摊销	125	115	138	112	121	EPS-最新股本摊薄(元)	2.84	3.55	4.03	4.77	5.90
营运资本变动	807	732	189	245	186	DPS-最新股本摊薄(元)	0.88	0.90	1.02	1.21	1.49
资本性支出	-166	-175	-156	-125	-124	股息率(现价,%)	0.3%	0.3%	0.3%	0.4%	0.5%

资料来源: Wind, HTI

表1: 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
优刻得-W	688158.SH	28.26	128.95	-0.52	-0.21	0.04	-	-	-
光云科技	688365.SH	17.80	75.80	-0.19	0.02	0.11	-	-	160
安恒信息	688023.SH	61.44	62.71	-1.76	0.48	1.29	-	128	48
用友网络	600588.SH	17.17	586.70	-0.53	-0.07	0.09	-	-	198
广联达	002410.SZ	13.84	228.63	0.15	0.30	0.40	95	46	35
平均							95	87	110
金山办公	688111.SH	329.36	1525.53	3.55	4.03	4.77	93	82	69

数据来源: Wind, HTI
注: 金山办公盈利预测来自 HTI, 其他来自 Wind 一致预测。股价为 2025 年 8 月 22 日收盘价。PE 计算剔除负值和异常值。

本公司是本报告所述金山办公(688111)的做市券商。本报告系本公司分析师根据金山办公(688111)公开信息所做的独立判断。

APPENDIX 1

Summary

Investment Highlights:

Maintain 'Outperform' rating. We project the company's 2025/26/27 revenue at 5.91/6.98/8.32 billion RMB, growing 15.5%/18.0%/19.2% YoY. With increased R&D investment, EPS is expected at 4.03/4.77/5.90 RMB. Based on comparable companies, assign a 2025 forward PE of 100x, target price 402.92 RMB, maintain 'Outperform' rating.

Stable performance with increased R&D investment. The company released its 2025 interim report. 25H1 revenue was 2.66 billion RMB, up 10.12% YoY; net profit attributable to shareholders was 747 million RMB, up 3.57% YoY; NPATs excluding non-recurring items was 727 million RMB, up 5.77% YoY; operating net cash flow was 738 million RMB, up 17.51% YoY; R&D expenses were 959 million RMB, up 18.7% YoY, with a premium ratio of about 36%, and 3533 R&D personnel, up 18.12% YoY. Q2 revenue was 1.36 billion RMB, up 14.14% YoY; net profit attributable to shareholders was 344 million RMB, down 2.83% YoY; NPATs excluding non-recurring items was 337 million RMB, up 0.57% YoY.

C-end business data grows steadily, B-end WPS 365 revenue surges. In H1 2025, WPS personal business revenue was 1.75 billion RMB, up 8.38% YoY, with domestic and international paying users at 41.79 million and 1.89 million respectively; WPS 365 revenue was 309 million RMB, up 62.27% YoY; WPS software revenue was 542 million RMB, down 2.08% YoY. As of June 30, 2025, WPS total MAU reached 651 million, with PC MAU at 305 million and mobile MAU at 346 million. We believe C-end business data shows a stable upward trend; B-end WPS 365 product strength significantly improved, consolidating advantages in central SOEs, accelerating coverage of private and local SOEs, achieving rapid revenue growth.

WPS AI 3.0 integrates AI with office software, leading AI office practices. In July 2025, the company launched WPS AI 3.0 and introduced native Office intelligent agents, executing complex tasks through various capabilities. New features include AI document editing, voice assistant, AI PPT, and knowledge base. As of the 2025 interim report, AI MAU reached 29.51 million. With ongoing AI benefits and new product launches, AI MAU is expected to grow rapidly in the second half.

Risk Warning: AI product and commercialization progress weaker than expected; market demand weaker than expected; intensified competition.

附录 APPENDIX

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分析师股票评级

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.

Ratings Definitions (from 1 Jul 2020):

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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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.

截至 2025 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.6%	7.2%	0.2%
投资银行客户*	2.9%	4.1%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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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.

截至 2025 年 3 月 31 日海通国际股票研究评级分布

	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%
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as of June 30, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%
IB clients*	2.9%	4.1%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold 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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- 2. 6 Jan 2024 OUTPERFORM at 269.95 target 338.40.
- 3. 29 Apr 2024 OUTPERFORM at 311.50 target 384.30.
- 4. 27 Aug 2024 OUTPERFORM at 190.00 target 277.60.
- 5. 30 Oct 2024 OUTPERFORM at 258.58 target 325.60.