

智慧教育驱动增长，讯飞星火应用放量

——科大讯飞（002230.SZ）2025 年中报点评

科大讯飞(002230)

计算机/信息科技

002230 CH

Iflytek

Rating: **OUTPERFORM**

Target Price: Rmb66.75

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本报告导读:

2025 上半年公司业绩改善，亏损明显收窄。随着 AI 持续赋能政企数字化场景，智慧教育需求回暖，AI 消费者业务放量，看好公司长期发展空间。

投资要点:

- **投资建议：维持“优于大市”评级，目标价 66.75 元。**公司营收稳步增长，利润端亏损大幅收窄，教育业务延续 20%+增速驱动公司整体业绩上行，随着公司开发平台业务的发展以及星火应用放量，公司 AI 龙头地位有望愈发稳固，我们预计公司 2025-2027 年营收 280.56/337.96/410.28 亿元，考虑到公司营收体量较大的情况下仍能取得较为不错的营收增速，我们给予公司 2025 年 5.5 倍 PS，对应目标价为 66.75 元/股。
- **上半年亏损大幅收窄，控费初见成效。**2025H1 公司实现营业收入 109.11 亿元，同比+17.01%；实现归母净利润-2.39 亿元，亏损同比收窄 40.37%，扣非后亏损 3.64 亿元，同比收窄 24.62%，经营韧性强化。上半年期间费用率合计 44.53%，同比-0.89pct，其中销售费用率同比+1.68pct。公司单 Q2 营收 62.53 亿元，同比+10.12%，归母净利润亏损 0.46 亿元，同比收窄 54.41%，下半年业绩回暖有望延续。
- **企业 AI 解决方案高增，智慧教育延续高景气。**分产品看，智慧教育收入 35.31 亿元，同比+ 23.47%，毛利率 51.92%，教育数字化与智能终端拉动下保持稳健增长；开放平台收入 27.24 亿元，同比+16.18%，毛利率 16.58%。大模型在政企+行业场景的商业化得到验证：企业 AI 解决方案收入 4.39 亿元，同比+349.92%；智慧汽车同比+13.31%、智慧城市数字政府应用同比+29.48%，行业需求韧性与结构升级并进。海外方面，上半年国外收入 1.79 亿元、同比+212.08%，多点出海驱动边际提升。
- **星火大模型持续迭代，产品在教育/办公/通用助手等多线落地。**2025H1 星火在国产算力平台上的综合能力对标头部模型，幻觉治理准确率显著领先同业，覆盖 130+语种，技术壁垒与适配能力同步抬升。“讯飞星火”APP 深耕文本创作、数学解题、会议纪要、知识库问答、PPT/代码生成等高频刚需，在安卓累计下载量超 3 亿，持续跻身国内通用大模型应用 Top5，用户侧渗透与留存良性循环。办公本产品线借 618 大促等节点持续拔高市占，Air2 系列销量同比翻番，驱动中长期增长确定性。
- **风险提示：产品开发不及预期，下游需求不及预期。**

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	19,650	23,343	28,056	33,796	41,028
(+/-)%	4.4%	18.8%	20.2%	20.5%	21.4%
净利润(归母)	657	560	845	1,043	1,239
(+/-)%	17.1%	-14.8%	50.8%	23.4%	18.8%
每股净收益(元)	0.28	0.24	0.37	0.45	0.54
净资产收益率(%)	3.9%	3.1%	4.6%	5.5%	6.2%
市盈率(现价&最新股本摊薄)	173.03	203.04	134.61	109.04	91.80

资料来源：Wind，HTI

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2024.10.22

Q3 净利成功转正，“讯飞星火”大模型已成央企国企首选 2024.10.22

财务预测表

资产负债表(百万元)						利润表(百万元)					
	2023A	2024A	2025E	2026E	2027E		2023A	2024A	2025E	2026E	2027E
货币资金	3,563	3,387	4,811	4,946	3,470	营业总收入	19,650	23,343	28,056	33,796	41,028
交易性金融资产	0	0	0	0	0	营业成本	11,267	13,391	15,648	18,779	22,812
应收账款及票据	12,610	15,307	17,374	20,907	25,124	税金及附加	126	144	175	211	255
存货	2,459	2,847	3,441	4,078	4,957	销售费用	3,584	4,083	5,050	6,083	7,180
其他流动资产	2,568	2,522	3,060	3,478	4,026	管理费用	1,370	1,455	1,753	2,163	2,626
流动资产合计	21,200	24,062	28,686	33,408	37,577	研发费用	3,481	3,892	5,050	6,083	7,590
长期投资	1,437	1,539	1,539	1,539	1,539	EBIT	217	386	960	1,154	1,354
固定资产	4,394	5,037	4,792	4,401	3,920	其他收益	1,087	1,033	1,066	1,081	1,108
在建工程	1,241	1,033	1,019	1,027	1,065	公允价值变动收益	80	-22	0	0	0
无形资产及商誉	4,251	4,051	3,776	3,641	4,750	投资收益	205	93	140	169	205
其他非流动资产	5,308	5,756	6,404	6,226	6,263	财务费用	15	135	123	119	127
非流动资产合计	16,631	17,417	17,529	16,833	17,537	减值损失	-762	-1,072	-600	-550	-500
总资产	37,831	41,479	46,215	50,241	55,113	资产处置损益	13	8	12	15	17
短期借款	243	310	330	350	370	营业利润	429	282	875	1,073	1,267
应付账款及票据	7,877	9,067	10,699	12,847	15,577	营业外收支	-9	-53	-38	-38	-41
一年内到期的非流动负债	943	1,556	1,808	1,808	1,808	所得税	-193	-278	67	83	98
其他流动负债	3,845	4,426	5,266	6,126	7,251	净利润	613	507	770	952	1,129
流动负债合计	12,908	15,359	18,103	21,130	25,005	少数股东损益	-44	-53	-75	-91	-110
长期借款	4,555	4,673	5,173	5,473	5,673	归属母公司净利润	657	560	845	1,043	1,239
应付债券	0	0	800	800	800						
租赁负债	246	365	445	505	545	主要财务比率	2023A	2024A	2025E	2026E	2027E
其他非流动负债	2,391	2,367	2,461	2,461	2,461	ROE(摊薄,%)	3.9%	3.1%	4.6%	5.5%	6.2%
非流动负债合计	7,192	7,405	8,879	9,239	9,479	ROA(%)	1.7%	1.3%	1.8%	2.0%	2.1%
总负债	20,099	22,764	26,982	30,369	34,484	ROIC(%)	1.3%	3.3%	3.2%	3.7%	4.2%
实收资本(或股本)	2,315	2,312	2,312	2,312	2,312	销售毛利率(%)	42.7%	42.6%	44.2%	44.4%	44.4%
其他归母股东权益	14,717	15,482	16,075	16,805	17,672	EBIT Margin(%)	1.1%	1.7%	3.4%	3.4%	3.3%
归属母公司股东权益	17,032	17,793	18,386	19,116	19,984	销售净利率(%)	3.1%	2.2%	2.7%	2.8%	2.8%
少数股东权益	700	921	847	756	645	资产负债率(%)	53.1%	54.9%	58.4%	60.4%	62.6%
股东权益合计	17,732	18,715	19,233	19,872	20,629	存货周转率(次)	4.3	5.0	5.0	5.0	5.0
总负债及总权益	37,831	41,479	46,215	50,241	55,113	应收账款周转率(次)	1.8	1.7	1.8	1.8	1.8
						总资产周转率(次)	0.6	0.6	0.6	0.7	0.8
						净利润现金含量	0.5	4.5	3.5	2.2	0.6
现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E	资本支出/收入	20.7%	13.8%	10.3%	6.5%	5.1%
经营活动现金流	350	2,495	2,953	2,286	779	EV/EBITDA	51.15	41.57	30.67	30.58	45.10
投资活动现金流	-3,979	-3,305	-2,835	-2,004	-1,917	P/E(现价&最新股本摊薄)	173.03	203.04	134.61	109.04	91.80
筹资活动现金流	2,830	539	1,302	-148	-338	P/B(现价)	6.68	6.39	6.19	5.95	5.69
汇率变动影响及其他	9	-1	3	0	0	P/S(现价)	5.79	4.87	4.05	3.37	2.77
现金净增加额	-790	-272	1,424	134	-1,476	EPS-最新股本摊薄(元)	0.28	0.24	0.37	0.45	0.54
折旧与摊销	1,930	2,385	2,871	2,696	1,295	DPS-最新股本摊薄(元)	0.10	0.10	0.11	0.14	0.16
营运资本变动	-2,469	-1,170	-1,114	-1,981	-2,189	股息率(现价,%)	0.2%	0.2%	0.2%	0.3%	0.3%
资本性支出	-4,060	-3,215	-2,897	-2,193	-2,112						

资料来源: Wind, HTI

表1: 公司收入拆分表 (亿元)

		2024	2025E	2026E	2027E
教育领域	营收	72.29	88.20	109.36	137.80
	同比(%)	24%	22%	24%	26%
	毛利率(%)	55%	55%	54%	53%
智慧城市	营收	36.17	38.57	42.08	47.09
	同比(%)	-8%	7%	9%	12%
	毛利率(%)	-	32%	31%	30%
开放平台及消费者业务	营收	78.86	97.54	118.46	143.56
	同比(%)	28%	24%	21%	21%
	毛利率(%)	-	37%	37%	38%
运营商	营收	19.01	19.96	21.56	23.71
	同比(%)	-9%	5%	8%	10%
	毛利率(%)	-	37%	37%	38%
总营收		233.43	280.56	337.96	410.28
同比(%)		19%	20%	20%	21%
毛利率(%)		43%	44%	44%	44%

数据来源: Wind, HTI

表2: 可比公司估值表

股票代码	股票简称	收盘价 (元)	营业收入 (亿元)			PS		
			2025E	2026E	2027E	2025E	2026E	2027E
002405.SZ	四维图新	8.65	205.06	42.30	50.37	61.56	4.8	4.1
600588.SH	用友网络	14.59	498.54	100.62	111.51	124.34	5.0	4.5
002410.SZ	广联达	13.81	228.13	63.98	66.97	70.93	3.6	3.4
300496.SZ	中科创达	72.95	335.58	65.06	75.59	88.07	5.2	4.4
平均值						4.5	4.0	3.5

数据来源: Wind, HTI

备注: 收盘价、市值来源于 Wind, 为 2025 年 9 月 3 日数据, 其他数据来源于国泰海通证券研究

APPENDIX 1

Summary

Investment Highlights:

Investment Advice: Maintain 'Outperform' rating, target price RMB 66.75. Company revenue grows steadily, with significant reduction in profit loss. Education business drives overall performance with 20%+ growth. As platform business and Spark application expand, company's AI leadership strengthens. We project 2025-2027 revenue at 28.06/33.80/41.03 billion RMB. Given substantial revenue size, we assign 5.5x PS for 2025, corresponding to target price of RMB 66.75 per share.

First half loss narrows significantly, cost control effective. 2025H1 revenue 10.91 billion RMB, YoY +17.01%; net profit attributable to shareholders -239 million RMB, loss narrows 40.37% YoY; post-non-recurring loss 364 million RMB, narrows 24.62% YoY, operational resilience strengthens. H1 period expense ratio 44.53%, YoY -0.89pct, sales expense ratio YoY +1.68pct. Q2 revenue 6.25 billion RMB, YoY +10.12%, net loss attributable to shareholders 46 million RMB, narrows 54.41% YoY, H2 performance recovery expected to continue.

Enterprise AI solutions grow rapidly, smart education remains robust. By product, smart education revenue 3.53 billion RMB, YoY +23.47%, GPM 51.92%; open platform revenue 2.72 billion RMB, YoY +16.18%, GPM 16.58%. Foundation models commercialized in government and industry: enterprise AI solutions revenue 439 million RMB, YoY +349.92%; smart automotive YoY +13.31%, smart city digital government applications YoY +29.48%, industry demand resilience and structural upgrade progress. Overseas, H1 foreign revenue 179 million RMB, YoY +212.08%, multi-point overseas expansion drives marginal improvement.

Spark foundation model iterates continuously, products deployed in education/office/general assistant. 2025H1 Spark's comprehensive capability on domestic computing platform benchmarks top models, hallucination management accuracy leads peers, covering 130+ languages, technical barriers and adaptability rise. 'iFlytek Spark' app focuses on text creation, math problem-solving, meeting minutes, knowledge base Q&A, PPT/code generation, with over 300 million downloads on Android, consistently among top 5 domestic general foundation model applications, user penetration and retention in virtuous cycle. Office product line boosts market share through 618 promotion, Air2 series sales double YoY, driving long-term growth certainty.

Risk Warning: Product development weaker than expected, downstream demand weaker than expected.

附录 APPENDIX

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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.

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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	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	3.3%	3.5%	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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此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

	Haitong International Equity Research Ratings Distribution, as of June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	3.3%	3.5%	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):

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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.

SELL: 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.

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1. 21 May 2023 OUTPERFORM at 59.92 target 87.63.
2. 18 Jul 2023 OUTPERFORM at 67.13 target 87.91.
3. 16 Aug 2023 OUTPERFORM at 58.48 target 79.73.
4. 10 May 2024 OUTPERFORM at 43.75 target 59.81.
5. 27 Aug 2024 OUTPERFORM at 34.00 target 58.71.
6. 23 Oct 2024 OUTPERFORM at 45.55 target 58.71.
7. 15 May 2025 OUTPERFORM at 47.76 target 60.68.