

生成式 AI 放量, 1 + X 战略拓阔成长边界

商汤-W(0020)
计算机

——商汤-W (00020.HK) 2025 年中报点评

20 HK
Sense Time Group
Rating: OUTPERFORM
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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, 生成式 AI 业务收入同比+72.7%, “人工智能+”政策催化下公司视觉与 X 业务放量在即, 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 2.62 港元。商汤 2025 上半年生成式 AI 业务收入同比+72.7%, 预计公司 2025-2027 年收入分别为 47.63/59.37/74.50 亿元 (原 2025-26 年预测为 66.47/95.67 亿元), “人工智能+”政策催化下公司视觉与 X 业务放量在即, 因此给予公司 2025 年 20 倍 PS (原为 2024 年 20x), 对应目标价 2.62 港元 (-8%), 维持“优于大市”评级。
- 公司上半年亏损显著收窄, 现金流同比改善。2025H1 公司实现营业收入 23.58 亿元, 同比+35.6%; 毛利率 38.5%, 较上年同期下降 5.6pct, 主要系硬件与 AIDC 相关成本随需求增长而上行。经调整亏损净额 11.62 亿元, 同比收窄 50.0%, 销售费用与行政费用同比下降, 盈利能力持续修复。期内经营活动现金流净流出 6.40 亿元, 期末现金及等价物 111.68 亿元, 现金流同比改善。公司以每股 1.50 港元完成 16.67 亿股 B 类股份配售, 有助于补充营运与研发投入。
- 生成式 AI 贡献主要增长动能, 多模态推理+智能体融合。公司上半年生成式 AI 收入 18.16 亿元, 同比+72.7%, 营收占比 77%。1) 基础设施侧: 异构集群已在国产芯片混调下实现约 5000 卡稳定运行, 集群利用率约 80%, 总算力规模约 2.5 万 PetaFLOPS, 资源组合优化下算力效能比提升约 20%。2) 模型侧: “日日新”在 V6 与 V6.5 两次升级中将图文交错思维链、多模态强化学习融合落地。3) 应用侧: “小浣熊”生产力工具持续放量, 用户数突破 300 万、日处理数据分析 Tokens 约 100 亿, 已在金融、教育、政务等行业沉淀。
- 视觉 AI 重启增长曲线, X 创新业务进入市场化验证。视觉 AI 收入 4.36 亿元, “方舟”平台完成多模态与智能体调度升级, 覆盖近 200 个城市、约 3 万个园区和楼宇等场景, 每日智能体调用量超 1 亿次; 终端侧已赋能智能座舱累计出货超 100 万辆、安卓智能手机超 2.5 亿台。X 创新业务覆盖驾驶、医疗、家用机器人与智慧零售, 上半年收入 1.07 亿元。绝影基于 J6M 的方案量产并首落广汽传祺; 善萃与新华医院联合发布 AI 儿科全科医生; 元萝卜在国内电商平台保持领先并加速出海。近期《关于深入实施“人工智能+”行动的意见》颁布, 公司围绕“1+X”战略布局, 多元业务放量在即。
- 风险提示: 产品开发不及预期, 下游需求不及预期。

财务摘要(百万人民币)	2024A	2025E	2026E	2027E
营业收入	3772	4763	5937	7450
(+/-)(%)	11%	26%	25%	25%
归母净利润	-4278	-3142	-702	-324
(+/-)(%)	34%	27%	78%	54%
EPS	-0.13	-0.08	-0.02	-0.01
P/B	2.35	4.06	4.19	4.25

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财务预测表

资产负债表(百万人民币)	2024A	2025E	2026E	2027E
流动资产	18,227	18,450	17,868	18,251
现金	8,888	8,291	7,133	6,843
应收账款及票据	2,413	2,646	2,968	3,311
存货	452	606	763	963
其他	6,474	6,907	7,003	7,134
非流动资产	16,373	16,656	16,553	16,463
固定资产	7,277	6,822	6,458	6,166
无形资产	416	382	348	315
其他	8,679	9,452	9,747	9,982
资产总计	34,600	35,105	34,421	34,714
流动负债	4,754	8,940	8,601	8,958
短期借款	1,240	4,040	3,240	2,240
应付账款及票据	472	961	1,007	1,399
其他	3,042	3,939	4,354	5,319
非流动负债	6,204	5,626	5,926	6,126
长期债务	4,681	4,126	4,426	4,626
其他	1,522	1,500	1,500	1,500
负债合计	10,958	14,567	14,528	15,085
普通股股本	0.01	0.01	0.01	0.01
储备	19,157	16,078	15,438	15,176
归属母公司股东权益	23,461	20,381	19,741	19,479
少数股东权益	181	157	152	150
股东权益合计	23,642	20,539	19,893	19,629
负债和股东权益	34,600	35,105	34,421	34,714

现金流量表(百万人民币)	2024A	2025E	2026E	2027E
经营活动现金流	-3,927	-312	1,092	1,853
净利润	-4,278	-3,142	-702	-324
少数股东损益	-28	-24	-5	-2
折旧摊销	1,426	1,460	1,368	1,295
营运资金变动及其他	-1,046	1,393	431	885
投资活动现金流	-2,796	-2,195	-1,368	-1,039
资本支出	-1,129	-970	-970	-970
其他投资	-1,668	-1,225	-398	-69
筹资活动现金流	6,260	1,848	-943	-1,168
借款增加	1,319	2,245	-500	-800
普通股增加	4,382	0	0	0
已付股利	0	0	0	0
其他	560	-397	-443	-368
现金净增加额	-536	-597	-1,158	-291

利润表(百万人民币)	2024A	2025E	2026E	2027E
营业收入	3,772	4,763	5,937	7,450
其他收入	0	0	0	0
营业成本	2,152	2,908	3,663	4,622
销售费用	655	619	594	596
管理费用	1,464	1,191	1,069	968
研发费用	4,132	3,334	1,484	1,639
财务费用	-269	41	111	368
除税前溢利	-4,300	-3,160	-706	-327
所得税	6.92	5.06	1.13	-0.49
净利润	-4,307	-3,165	-707	-327
少数股东损益	-28	-24	-5	-2
归属母公司净利润	-4,278	-3,142	-702	-324
EBIT	-4,569	-3,119	-595	41
EBITDA	-3,143	-1,659	773	1,336
EPS (元)	-0.13	-0.08	-0.02	-0.01

主要财务比率	2024A	2025E	2026E	2027E
成长能力				
营业收入	10.75%	26.27%	24.64%	25.49%
归属母公司净利润	33.57%	26.57%	77.64%	53.84%
获利能力				
毛利率	42.94%	38.95%	38.31%	37.96%
销售净利率	-113.42%	-65.96%	-11.83%	-4.35%
ROE	-18.24%	-15.41%	-3.56%	-1.66%
ROIC	-15.48%	-10.88%	-2.16%	0.15%
偿债能力				
资产负债率	31.67%	41.49%	42.21%	43.45%
净负债比率	-12.55%	-0.60%	2.68%	0.12%
流动比率	3.83	2.06	2.08	2.04
速动比率	3.71	1.97	1.96	1.89
营运能力				
总资产周转率	0.11	0.14	0.17	0.22
应收账款周转率	1.23	1.88	2.11	2.37
应付账款周转率	3.28	4.06	3.72	3.84
每股指标 (元)				
每股收益	-0.13	-0.08	-0.02	-0.01
每股经营现金流	-0.11	-0.01	0.03	0.05
每股净资产	0.63	0.53	0.51	0.50
估值比率				
P/E	#REF!	#REF!	#REF!	#REF!
P/B	2.35	4.06	4.19	4.25
EV/EBITDA	-16.60	-49.81	107.70	61.99

资料来源: Wind, HTI

表1: 业务拆分收入及成本拆分表（百万元）

分业务收入						
	2022	2023	2024	2025E	2026E	2027E
生成式 AI	394.70	1183.70	2404.00	3245.40	4219.02	5484.73
传统 AI	3121.10	1838.40	1111.90	1223.09	1369.86	1547.94
智能汽车	292.70	383.70	256.20	294.63	347.66	417.20
合计	3808.50	3405.84	3772.10	4763.12	5936.54	7449.86
增速						
	2022	2023	2024	2025E	2026E	2027E
生成式 AI		199.90%	103.09%	35.00%	30.00%	30.00%
传统 AI		-41.10%	-39.52%	10.00%	12.00%	13.00%
智能汽车		31.09%	-33.23%	15.00%	18.00%	20.00%
合计	-18.97%	-10.60%	10.75%	26.27%	24.64%	25.49%
分类成本						
	2022	2023	2024	2025E	2026E	2027E
硬件成本及分包服务费	1118.90	1537.90	1705.40	2302.29	2877.86	3597.33
AIDC 运营成本	13.80	63.70	124.70	243.17	376.91	565.36
雇员福利开支	72.10	82.80	62.20	65.31	68.58	72.00
折旧与摊销	39.40	188.20	217.30	249.90	287.38	330.49
其他开支	22.00	32.50	42.80	47.08	51.79	56.97
合计	1266.20	1905.10	2152.4	2907.74	3662.51	4622.14
成本增速						
	2022	2023	2024	2025E	2026E	2027E
硬件成本及分包服务费	-11.60%	37.45%	10.89%	35.00%	25.00%	25.00%
AIDC 运营成本	820.00%	361.59%	95.76%	95.00%	55.00%	50.00%
雇员福利开支	-10.00%	14.84%	-24.88%	5.00%	5.00%	5.00%
折旧与摊销	-	377.66%	15.46%	15.00%	15.00%	15.00%
其他开支	-70.90%	47.73%	31.69%	10.00%	10.00%	10.00%
合计	-11.00%	50.46%	12.98%	35.09%	25.96%	26.20%
综合毛利率						
合计毛利	2542.27	1500.79	161.97	1855.38	2274.03	2827.72
合计毛利率	66.75%	44.10%	42.90%	38.95%	38.31%	37.96%

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
688327.SH	云从科技	16.11	167	4.84	6.34	8.68	35	26
688256.SH	寒武纪	1,281.46	5361	67.21	118.43	178.03	80	45
688088.SH	虹软科技	61.60	247	10.12	12.73	15.89	24	19
平均值						46	30	27

数据来源：Wind，HTI

备注：收盘价、市值来源于 Wind，为 2025 年 9 月 7 日数据，其他数据来源于 HTI

APPENDIX 1

Summary

Investment Highlights:

Investment advice: Maintain 'Outperform' rating, target price of 2.62 HKD. SenseTime's generative AI revenue in H1 2025 increased by 72.7% YoY. Projected revenues for 2025-2027 are 4.76/5.94/7.45 billion RMB. With AI+ policy catalysis, visual and X business expansion is imminent. Assign a 20x PS for 2025, corresponding to a target price of 2.62 HKD, maintaining 'Outperform' rating.

Company's H1 loss narrowed significantly, cash flows improved YoY. 2025H1 revenue was 2.36 billion RMB, up 35.6% YoY; GPM was 38.5%, down 5.6 pct due to rising hardware and AIDC costs. Adjusted net loss was 1.16 billion RMB, narrowed by 50.0% YoY. Sales and administrative expenses decreased, profitability improved. Operating cash flow net outflow was 640 million RMB, with cash and equivalents at 11.17 billion RMB, showing improved cash flows. Completed placement of 1.67 billion Class B shares at 1.50 HKD per share, aiding operational and R&D investment.

Generative AI drove major growth, with multimodal reasoning and intelligent integration. H1 generative AI revenue was 1.82 billion RMB, up 72.7% YoY, accounting for 77% of revenue. 1) Infrastructure: Heterogeneous clusters achieved stable operation with domestic chip mixing, with 5000 cards and 80% utilization, total computing power of 25000 PetaFLOPS, efficiency improved by 20%. 2) Model: 'Daily New' integrated multimodal reinforcement learning in V6 and V6.5 upgrades. 3) Application: 'Little Raccoon' productivity tool expanded, with over 3 million users and daily data analysis tokens of 10 billion, applied in finance, education, and government.

Visual AI resumed growth, X innovation business entered market validation. Visual AI revenue was 436 million RMB, 'Ark' platform upgraded for multimodal and intelligent scheduling, covering nearly 200 cities and 30000 parks and buildings, with over 100 million daily intelligent calls. End-side empowered over 1 million intelligent cockpits and 250 million Android smartphones. X innovation business covered driving, medical, home robots, and smart retail, with H1 revenue of 107 million RMB. 'Jueying' mass-produced based on J6M, first applied in GAC Trumpchi; 'Shan Cui' and Xinhua Hospital released AI pediatric general doctor; 'Yuan Luobo' led domestic e-commerce and accelerated overseas expansion. Recent 'AI+' action opinion issued, company focuses on '1+X' strategy, diverse business expansion imminent.

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

附录 APPENDIX

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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			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	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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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。

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.

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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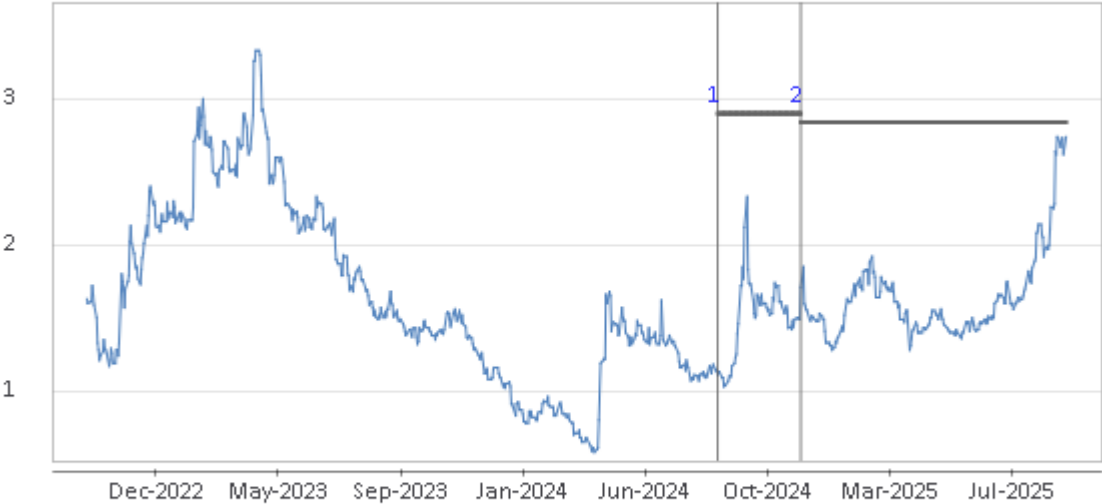
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Sense Time Group - 20 HK



1. 4 Sep 2024 OUTPERFORM at 1.14 target 2.90.

2. 6 Dec 2024 OUTPERFORM at 1.49 target 2.84.