

业绩高增，AI 驱动业务多领域拓展

第四范式(6682)

计算机

——第四范式(06682.HK) 2025 年中报点评

6682 HK
Beijing Fourth Paradigm Technology
Rating: OUTPERFORM
Target Price: HK\$86.79
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本报告导读:

25H1 业绩亮眼，营收高增、亏损大幅缩窄，研发投入持续加码，依托“AI agent+ 世界模型”驱动核心业务增长，同时深化“AI+X”布局赋能多行业发展。

投资要点:

- **维持“优于大市”评级。**在 Agent 加持下，公司已经进入高速增长轨道，公司增发 H 股战略布局 AI+稳定币赋能业绩增长，我们预测公司 2025-2027 年营收为 68.84 / 88.63 / 112.76 亿元（不变）；EPS 为 0.10 / 0.54 / 1.14 元，考虑到公司在 50 亿+的营收体量下营收增速仍能逆势提升，给予公司估值 2025 年 6 倍 PS 不变，提高目标价 4% 至 86.79 港元（1 港元=0.9158 人民币）。
- **公司持续投入 AI 技术探索和商业落地，业绩大幅增长。**2025H1 公司实现营业收入 26.26 亿元，同比+40.7%。得益于公司收入水平的大幅提升以及经营杠杆效应的进一步释放，公司 25H1 归母经调整净亏损 0.44 亿元，同比缩窄约 71.2%。公司坚信通过对技术创新的持续投入，将始终踏在 AI 技术探索及商业化落地的浪潮之巅，25H1 研发费用为 8.93 亿元，同比+5.1%。同时，研发投入规模效应充分显现，研发费用率 34.0%，同比-11.5%。
- **公司重点聚焦“AI agent+世界模型”，驱动核心业务快速增长。**25H1 分业务看，第四范式先知 AI 平台收入 21.49 亿元，同比+71.9%。占集团总收入 81.8%；SHIFT 智能解决方案业务收入 3.71 亿元，占比约 14.1%；第四范式式说 AIGS 服务业务收入 1.06 亿元，占比约 4.1%。公司深入推进“AI agent+世界模型”的落地及应用，充分捕捉企业客户高价值场景下的 AI 转型需求，驱动集团核心业务第四范式先知 AI 平台收入实现高增。“AI agent+世界模型”价值路径在企业客户侧实现全面铺开，25H1 标杆用户平均收入同比+56.6%。
- **“AI+X”探索不断深入，推动人工智能赋能千行万业。**在 AI +储能领域，第四范式先知 AI 平台发力虚拟电厂，聚合电网分散资源并优化控制，携手海博思创成立合资公司，融合 AI 与储能系统各项技术，预测电网供需两端波动、优化储能场站充放策略、实现智能化运维管理，提升储能电站效率与安全性，降低运营成本。在 AI +稳定币领域，公司与头部券商合作开发“AI+稳定币风控&合规解决方案”，与九鞅科技合作推出稳定币底层资产管理解决方案，从多维度保障稳定币资产的安全性与收益稳定性。
- **风险提示：**AI 发展不及预期，AI 商业化落地不及预期的风险等。

财务摘要(百万人民币)

	2024A	2025E	2026E	2027E
营业收入	5,261	6,884	8,863	11,276
(+/-)%	25%	31%	29%	27%
毛利润	-269	52	279	590
净利润	70%	119%	437%	112%
(+/-)%	-0.58	0.10	0.54	1.14
PE	-80.45	560.13	104.38	49.30

资料来源: Wind, HTI

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财务预测表

资产负债表 (百万元)					利润表 (百万元)				
	2024A	2025E	2026E	2027E		2024A	2025E	2026E	2027E
流动资产	5,690	6,167	7,427	8,989	营业收入	5,261	6,884	8,863	11,276
现金	859	565	876	1,326	其他收入	0	0	0	0
应收账款及票据	3,086	3,442	4,185	4,855	营业成本	3,016	3,958	5,052	6,371
存货	172	375	383	544	销售费用	269	344	443	564
其他	1,574	1,785	1,982	2,265	管理费用	193	262	310	395
非流动资产	1,897	1,974	2,060	2,100	研发费用	2,170	2,340	2,880	3,405
固定资产	35	36	37	38	财务费用	-46	-25	-15	-22
无形资产	214	231	225	204	除税前溢利	-290	55	297	624
其他	1,649	1,707	1,797	1,857	所得税	6	0	-4	-6
资产总计	7,588	8,141	9,487	11,089	净利润	-296	55	301	630
流动负债	2,498	3,001	4,046	5,018	少数股东损益	-27	3	22	40
短期借款	6	26	56	96	归属母公司净利润	-269	52	279	590
应付账款及票据	2,183	2,361	3,335	4,003	EBIT	-336	30	282	602
其他	308	614	655	920	EBITDA	-274	97	351	667
非流动负债	19	14	14	14	EPS (元)	-0.58	0.10	0.54	1.14
长期债务	0	0	0	0					
其他	19	14	14	14					
负债合计	2,517	3,015	4,060	5,032	主要财务比率	2024A	2025E	2026E	2027E
普通股股本	466	466	466	466	成长能力				
储备	4,618	4,670	4,949	5,539	营业收入	25.13%	30.85%	28.75%	27.22%
归属母公司股东权益	5,062	5,114	5,393	5,983	归属母公司净利润	70.42%	119.33%	436.63%	111.72%
少数股东权益	9	12	34	73	获利能力				
股东权益合计	5,071	5,126	5,426	6,056	毛利率	42.67%	42.50%	43.00%	43.50%
负债和股东权益	7,588	8,141	9,487	11,089	销售净利率	-5.11%	0.75%	3.15%	5.24%
					ROE	-5.31%	1.02%	5.17%	9.87%
					ROIC	-6.76%	0.58%	5.21%	9.87%
					偿债能力				
					资产负债率	33.17%	37.03%	42.80%	45.38%
					净负债比率	-16.82%	-10.52%	-15.12%	-20.31%
					流动比率	2.28	2.06	1.84	1.79
					速动比率	2.21	1.90	1.73	1.66
					营运能力				
					总资产周转率	0.71	0.88	1.01	1.10
					应收账款周转率	2.13	2.11	2.32	2.49
					应付账款周转率	1.87	1.74	1.77	1.74
					每股指标 (元)				
					每股收益	-0.58	0.10	0.54	1.14
					每股经营现金流	-1.34	-0.41	0.66	0.90
					每股净资产	10.87	9.84	10.38	11.51
					估值比率				
					P/E	-80.45	560.13	104.38	49.30
					P/B	4.29	5.69	5.40	4.86
					EV/EBITDA	-76.21	294.96	80.61	41.79

现金流量表 (百万元)				
	2024A	2025E	2026E	2027E
经营活动现金流	-622	-214	344	468
净利润	-269	52	279	590
少数股东权益	-27	3	22	40
折旧摊销	62	67	69	65
营运资金变动及其他	-388	-336	-26	-227
投资活动现金流	-474	-99	-60	-55
资本支出	-28	-85	-65	-45
其他投资	-446	-14	5	-10
筹资活动现金流	-31	19	28	36
借款增加	-20	20	30	40
普通股增加	-18	0	0	0
已付股利	0	0	0	0
其他	7	-1	-2	-4
现金净增加额	-1,119	-294	311	449

数据来源: Wind, 公司公告, HTI

表1: 业务拆分收入及成本拆分表 (百万元)

		2023	2024	2025E	2026E	2027E
分业务收入	先知 AI 平台	2505.70	3675.90	5219.78	7098.90	9370.55
	SHIFT 智能解决方案	1282.90	1022.30	1073.42	1137.82	1228.85
	式说 AIGS 服务	415.50	562.50	590.63	626.06	676.15
	合计	4204.14	5260.65	6883.82	8862.78	11275.54
收入增速	先知 AI 平台	68.00%	46.70%	42.00%	36.00%	32.00%
	SHIFT 智能解决方案	7.40%	-20.30%	5.00%	6.00%	8.00%
	式说 AIGS 服务	4.70%	35.40%	5.00%	6.00%	8.00%
	合计	36.40%	25.10%	30.85%	28.75%	27.22%
毛利	毛利率	47.10%	42.67%	42.50%	43.00%	43.50%
	综合毛利	1979.55	2244.83	2925.62	3811.00	4904.86
	增速	33.16%	13.40%	30.33%	30.26%	28.70%

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)	市值 (亿元)	营业收入 (亿元)			PS (倍)	
				2024A	2025E	2026E	2025E	2026E
688207	格灵深瞳	17.19	45	1.17	-	-	-	-
688088	虹软科技	60.29	242	8.15	10.12	12.73	24	19
0268.HK	金蝶国际	16.87	546	62.56	71.88	82.81	8	7
CRM.N	Salesforce	242.76	2321	378.95	413.20	453.26	6	5
	平均						12	10

资料来源: 2025/2026 营业收入来源于 Wind 一致预期, 数据时间为 2025 年 9 月 12 日, 金蝶国际股价单位为港元, 市值单位为亿人民币; Salesforce 股价单位为美元, 市值单位为亿美元, 收入单位为亿美元。

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APPENDIX 1

Summary

Investment Highlights:

Maintain ‘Outperform’ rating. With Agent support, the Company is on a high-growth path, strategically issuing H shares to boost AI and stablecoin performance. We forecast 2025-2027 revenue at 6.88/8.86/11.28 billion RMB; EPS at 0.10/0.54/1.14 RMB. Given revenue growth over 5 billion RMB, we value the Company at 6x PS in 2025, with a target price of 86.79 HKD (1 HKD = 0.9158 RMB).

The Company invests in AI technology exploration and commercialization, significantly boosting performance. In 2025H1, revenue reached 2.63 billion RMB, up 40.7% YoY. Adjusted net loss narrowed by 71.2% YoY to 0.044 billion RMB. R&D expenses were 0.89 billion RMB, up 5.1% YoY, with a premium ratio of 34.0%, down 11.5% YoY.

Focusing on ‘AI agent + world model’, core business grows rapidly. In 2025H1, Beijing Fourth Paradigm Technology Co., Ltd.’s Prophet AI platform revenue was 2.15 billion RMB, up 71.9% YoY, 81.8% of total revenue; SHIFT solutions revenue was 0.37 billion RMB, 14.1%; AIGS services revenue was 0.11 billion RMB, 4.1%. The ‘AI agent + world model’ drives high growth in the Prophet AI platform, with benchmark user revenue up 56.6% YoY.

‘AI+X’ exploration deepens, empowering industries. In AI + energy storage, the Prophet AI platform optimizes virtual power plants, forming a joint venture with Hyposis to enhance energy station efficiency and safety. In AI + stablecoin, the Company collaborates with top securities dealers on risk control and compliance solutions, ensuring stablecoin asset safety and stability.

Risk Warning: Risks of AI development and commercialization being weaker than expected.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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6682.HK is/was an investment bank clients of Guotai Haitong currently or within the past 12 months.

国泰海通在过去 12 个月中获得对 6682.HK 提供投资银行服务的报酬。

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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.

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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.

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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。

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。

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):

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.

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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1. 22 Nov 2024 OUTPERFORM at 43.40 target 85.26.

2. 17 Jun 2025 OUTPERFORM at 46.85 target 90.84.