研究报告 Research Report

30 Nov 2025

BOSS 直聘-W KANZHUN (2076 HK)

首次覆盖：国内在线招聘市场龙头，大模型巩固竞争地位

Domestic Leader in Online Recruitment Market: GAI Solidifies Competitiveness: Initiation

观点聚焦 Investment Focus

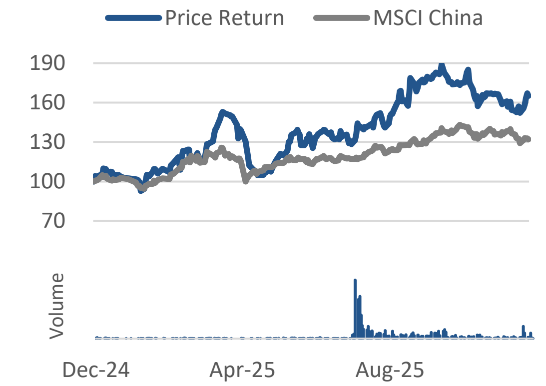
首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$84.85
目标价	HK$105.00
HTI ESG	5.0-5.0-5.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$70.27bn / US$9.03bn
日交易额 (3 个月均值)	US$1.80mn
发行股票数目	828.11mn
自由流通股 (%)	88%
1 年股价最高最低值	HK$97.80-HK$47.45

注：现价 HK$84.85 为 2025 年 11 月 28 日收盘价



资料来源： Factset

	1mth	3mth	12mth
绝对值	-1.0%	-2.0%	80.1%
绝对值（美元）	-1.2%	-1.9%	80.2%
相对 MSCI China	3.6%	-5.2%	48.0%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	7,356	8,260	9,291	10,403
Revenue (+/-)	24%	12%	12%	12%
Net profit	2,711	3,616	3,881	4,337
Net profit (+/-)	26%	33%	7%	12%
Diluted EPS (Rmb)	3.02	3.81	4.09	4.57
GPM	83.7%	85.6%	86.9%	87.6%
ROE	19.1%	22.4%	20.7%	19.7%
P/E	26	20	19	17

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

首次覆盖我们给予 Boss 直聘-W（2076.HK）"优于大市"评级，对应目标价 105 港元。 Boss 直聘是国内在线招聘市场龙头，公司以直聊 + 智能匹配占据招聘方和求职者心智。 2022 年启动 "海螺计划"，打造蓝领招聘闭环，持续渗透蓝领市场。据 QuestMobile, boss 直聘 DAU 市场份额达到 43%，是第二名的 2 倍。另外，我们认为 AI 将进一步巩固其领先地位。

公司新增用户数量持续增长，KA 及 SME 客户 ARPU 稳步向上。 截止 25Q3，公司平均 MAU 为 6380 万人，同比增长 10%、环比增长 0.3%；2025 年三季度末，过去 12 个月付费企业用户总数同比增长 13.3%、环比增长 4.6%，达 680 万家；同时，三季度付费用户数快速增长，公司 KA 及 SME 客户的 ARPU 稳步向上。公司 2026 年新增认证用户目标 3500 万以上。

行业供求格局改善。 公司于三季度出现近三年来首次企业用户平均日活跃用户环比增速高于求职者环比增速的情况，公司业绩拐点显现。其中，蓝领业务收入增长持续跑赢平台整体水平；白领业务方面，中小企业参与度大幅提升，公司表示，白领新增职位发布量环比增速已超过 2023 年同期水平；基于此，我们预计四季度将延续这一趋势。

公司持续提升运营效率，预计 25 年利润率同比改善。 公司持续提升运营效率，三季度若剔除减值损失，经估算 N-GAAP 成本及运营费用减少 1.52 亿元人民币，非公认会计原则营业利润率升至 42%；考虑到年末奖金激励因素，我们预计公司将持续推行审慎的费用管控及效率提升措施，四季度利润率水平与三季度基本持平，2025 年全年利润率有望实现同比改善。

AI 业务发展进展顺利： 1）AI to C：AI 求职助手已全面上线，用户人均互动次数环比大幅增长；AI 模拟面试持续优化，用户活跃度及转化量实现环比稳步提升。2）AI to B：AI 沟通助手已整合至现有商业产品工具中，助力平均双向达成转化率提升 7%；"AI 速聘"目前处于分阶段推广阶段。3）AI 托管服务及 AI 批量招聘解决方案探索：公司正针对高端白领、金领及蓝领（餐饮、制造业等）领域，审慎开展多元化的 AI 托管服务及 AI 批量招聘解决方案探索，相关业务已逐步产生效益。

估值与评级： 我们看好 BOSS 直聘在中国在线招聘领域的独特商业模式，认为 GAI 技术将进一步巩固其领先地位；考虑到公司的独特竞争优势、强劲盈利能力及充足现金流，我们给予 2025 年 25 倍 PE 估值，对应目标价 105 港元，首次覆盖给予"优于大市"评级。

风险提示： 竞争加剧，宏观经济疲软。

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公司简介

公司成立于 2014 年，是国内领先的招聘平台，公司依托 AI 及大数据持续提升平台人才匹配精准度、招聘效率和用户互动质量； 2022 年启动 "海螺计划"，打造蓝领招聘闭环，持续渗透蓝领市场。据 QuestMobile, boss 直聘 DAU 市场份额达到 43%，是第二名的 2 倍。另外，我们认为 AI 将进一步巩固其领先地位。公司主营业务包括：1）对企业客户的线上招聘服务，该业务为企业客户提供具有不同功能的线上招聘服务，包括职位发布等直聘服务以及批量邀请等增值道具（25 年三季度收入占比约 99%）；2）其他服务，该业务主要向求职者提供付费增值道具，例如增加简历曝光率及求职者竞争力分析。2025 年前三季度，公司总营收为 61.9 亿元，同比增 11.9%；调整后净利润为人民币 27.0 亿元，+35.6%yoy，调整后净利润率为 43.6%；截至 2025 年第三季度，过去十二个月（TTM）付费企业用户总数达 680 万，同比增长 13.3%、环比增长 4.6%，平均月活跃用户（MAU）为 6380 万，同比增长 10%、环比增长 0.3%。

（详情参见 2022 年 2 月 24 日 KANZHUN 美股首次覆盖报告“Solidifying the Unparalleled Position in a Sunrise Industry: Initiation”相关内容）

股权结构

股权结构方面，截止 2025 年 2 月 28 日，前两大股东为赵鹏（持股占比 15.9%）和腾讯控股（持股占比 8.5%）。

类别	Class A 普通股	Class B 普通股	转换后普通股总数	持股占比 %	总投票权占比%
赵鹏	—	138,430,401	138,430,401	15.9	65.4
腾讯控股	73,500,369	—	73,500,369	8.5	3.5
除赵鹏外高管	13,998,282	—	13,998,282	1.4	0.4

来源：公司公告，HTI

业务板块展望

公司在在线招聘中有难被挑战的地位。未来公司将持续受益于线上渗透率的提高和宏观环境的改善。2025 年 Q3， 公司新增用户数量持续增长，KA 及 SME 客户 ARPU 稳步向上。截止 25Q3，公司平均 MAU 为 6380 万人，同比增长 10%、环比增长 0.3%；2025 年三季度末，过去 12 个月付费企业用户总数同比增长 13.3%、环比增长 4.6%，达 680 万家；公司目标 2026 年新增认证用户目标 3500 万以上。

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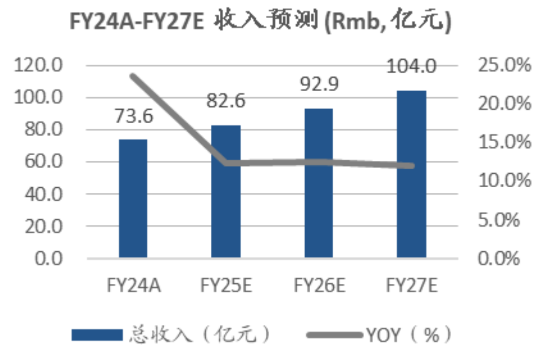
公司于 2025 年 10 月 8 日，宣布年度持续派息政策，并宣布今年派息 8000 万美元，派息率为去年利润的 36%。

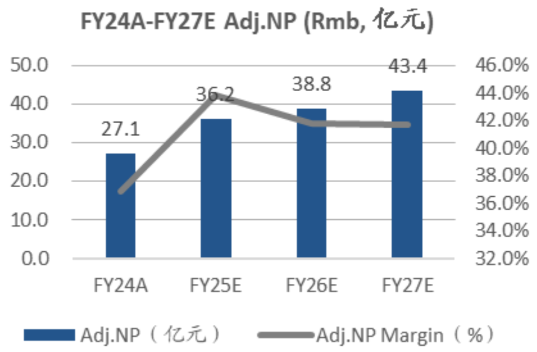
盈利预测

我们预计公司 2025-2027 年收入分别为 82.6 亿元、92.9 亿元、104.0 亿元，Adj.NP 分别为 36.2 亿元、38.8 亿元、43.4 亿元。

FY24A-FY27E 收入及 Adj.NP 预测



来源：公司数据，海通国际预测



来源：公司数据，海通国际预测

估值分析

估值与评级：我们看好 BOSS 直聘在中国在线招聘领域的独特商业模式，认为 GAI 技术将进一步巩固其领先地位；考虑到公司的独特竞争优势、强劲盈利能力及充足现金流，以及 Boss 直聘龙头地位非常稳固，我们给予 2025 年 25 倍 PE 估值，对应目标价 105 港元，首次覆盖给予“优于大市”评级。

可比公司估值表：

		市值	PS			PE			
		US$m, 251130	2025E	2026E	2027E	2024A	2025E	2026E	2027E
国内									
猎聘	6100.HK	240.77	1	1	1	11	9	8	6
海外									
Servicenow	NOW US	168560.00	13	11	9	58	46	39	32
Workday*	WDAY US	56708.00	6	5	5	29	23	20	16
Recruit*	6098 JP	80260.78	3	3	3	31	27	24	21
平均值			6	5	4	32	27	23	19

来源：BBG,HTI
备注：Workday及Recruit2024A、2025E、2026E、2027E数据分别对应FY25,FY26E,FY27E,FY28E

HTI 估值表：

估值		
		Notes
目标价 (HKD)		
收入 (Rmb 千元)	8,260,115	2025E
YoY	*12.3%*	
Non GAAP NP (Rmb 千元)	3,616,409	2025E
NPM	43.8%	
PER	25	
Representative share price (HKD)	105	*1HKD=0.91Rmb*

Source: Company's data, HTI

风险

竞争加剧，宏观环境疲软。

Boss 直聘财务数据摘要

Key Ratios	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Valuation Measures				
Growth				
Revenue growth	23.6%	12.3%	12.5%	12.0%
Adjusted EBITDA growth	43.7%	45.3%	19.2%	15.0%
Adjusted net profit growth	25.7%	33.4%	7.3%	11.7%
Margin				
Gross margin	83.7%	85.6%	86.9%	87.6%
Operating margin	31.0%	40.3%	41.9%	42.1%
Adjusted EBITDA margin	36.8%	47.6%	50.4%	51.8%
Pretax profit margin	24.9%	38.5%	38.4%	39.8%
Tax rate	-14.5%	-15.1%	-16.4%	-15.9%
Adjusted net profit margin	36.9%	43.8%	41.8%	41.7%
Key Ratios				
ROE	19.1%	22.4%	20.7%	19.7%
ROA	14.6%	17.9%	17.0%	16.5%
Capex/revenue	-13.7%	-8.3%	-10.6%	-10.6%
Credit analysis				
EBITDA/interest paid (x)	N.A.	N.A.	N.A.	N.A.
Debt/EBITDA (x)	N.A.	N.A.	N.A.	N.A.
Debt/Equity	N.A.	N.A.	N.A.	N.A.
Net debt to equity	-17.1%	-25.6%	-35.7%	-45.0%

Profit & Loss (Rmb 000)	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Total turnover	7,355,677.0	8,260,115.0	9,290,811.8	10,402,845.2
Cost of sales, non GAAP	(1,196,380.0)	(1,191,093.3)	(1,219,268.7)	(1,292,385.2)
Gross profit, non GAAP	6,159,297.0	7,069,021.8	8,071,543.1	9,110,460.0
Total operating costs	(3,882,455.3)	(3,739,117.2)	(4,190,155.8)	(4,743,697.4)
Net other operating income	6,159,295.3	7,069,020.8	8,080,833.5	9,120,862.9
Operating profit, non GAAP	2,276,840.0	3,329,903.6	3,890,677.8	4,377,165.4
Adjusted EBITDA	2,704,746.9	3,931,302.0	4,687,066.9	5,392,351.2
Depracation and amortisation	427,906.9	601,398.4	796,389.2	1,015,185.7
Net income from investment	0	0	0	0
Other recurring income	0	0	0	0
Interest income	0	0	0	0
Interest expense	0	0	0	0
Pre-tax profit	1,832,660.0	3,176,423.9	3,567,945.6	4,145,499.2
Taxation	(265,634.0)	(478,469.6)	(586,058.7)	(659,339.1)
Minority interests	0	0	0	0
Net income to ord equity	-	-	-	-
Adjusted net profit	2,710,711.0	3,616,409.3	3,880,923.2	4,336,761.0

Balance Sheet (Rmb 000)	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Total cash and equivalents	2,553,090.0	4,434,402.1	7,247,183.8	10,696,729.3
Short-term investments	12,128,020.0	12,228,020.0	12,328,020.0	12,428,020.0
Accounts receivables	40,713.0	23,213.4	26,110.0	29,235.1
Others	378,560.0	581,250.1	653,398.8	731,241.2
Total current assets	15,100,383.0	17,266,885.6	20,254,712.6	23,885,225.6
Tangible fixed assets	1,733,786.0	1,606,488.4	1,748,471.2	1,783,972.8
Intangible assets	252,589.0	11,231.3	12,632.8	14,144.8
Total investments	0	0	0	0
Total other assets	2,223,914.0	2,313,261.7	2,362,200.9	2,415,002.1
Total non-current assets	4,210,289.0	3,930,981.4	4,123,304.8	4,213,119.7
Total assets	19,310,672.0	21,197,867.0	24,378,017.4	28,098,345.3
Short-term debt	0	0	0	0
Accounts payable	110,668.0	151,415.7	151,657.0	157,210.7
Others	4,081,388.0	3,590,051.9	3,788,074.2	4,016,688.3
Total current liabilities	4,192,056.0	3,741,467.6	3,939,731.1	4,173,899.0
Long-term debt	0	0	0	0
Others	155,796.0	155,796.0	155,796.0	155,796.0
Total non-current liabilities	155,796.0	155,796.0	155,796.0	155,796.0
Total liabilities	4,347,852.0	3,897,263.6	4,095,527.1	4,329,695.0
Common stocks	564.0	564.0	564.0	564.0
Others	14,962,256.0	17,300,039.4	20,281,926.3	23,768,086.3
Shareholders' equity	14,962,820.0	17,300,603.4	20,282,490.3	23,768,650.3
Minority interests	0	0	0	0
Total equity	14,962,820.0	17,300,603.4	20,282,490.3	23,768,650.3
Total liabilities & shareholders' equity	19,310,672.0	21,197,867.0	24,378,017.4	28,098,345.3

Cash Flow (Rmb 000)	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Net Loss/profit	1,567,026.0	2,697,954.3	2,981,886.9	3,486,160.0
Operating cash flow	1,975,469.0	880,215.5	1,818,643.8	2,018,987.0
Cash flow from operations	3,542,495.0	3,578,169.8	4,800,530.6	5,505,147.0
Cash flow from investing activities	(2,016,899.0)	(778,402.7)	(1,088,712.6)	(1,205,000.6)
Cash flow from financing activities	(1,460,539.0)	(918,455.0)	(899,036.4)	(850,600.9)
Cash at beginning of period	2,472,959.0	2,553,090.0	4,434,402.1	7,247,183.8
Total cash generated	80,131.0	1,881,312.1	2,812,781.7	3,449,545.5
Implied cash at end of period	2,553,090.0	4,434,402.1	7,247,183.8	10,696,729.3
Free cash flow	2,534,831.6	2,895,908.1	3,811,818.0	4,400,146.5

资料来源：公司数据，海通国际

APPENDIX 1

Summary

We initiate coverage on BOSS-W (2076.HK) with an OUTPERFORM rating and a target price of HK$105. As the undisputed leader in China's online recruitment sector, the Company has successfully captured mindshare among both recruiters and job seekers through its innovative "Direct Chat + Intelligent Matching" model. Strategically, the Company launched "Project Conch" in 2022 to establish a service loop within the blue-collar recruitment segment, driving continued market penetration. According to QuestMobile data, Kanzhun commands a dominant 43% market share in terms of DAU—double that of its nearest competitor. Furthermore, we believe the integration of AI capabilities will further solidify the Company's market leadership.

The Company sustains strong momentum in new user acquisition, with ARPU for KA and SME clients trending steadily upward. As of 3Q25, average MAU reached 63.8mn (+10% YoY, +0.3% QoQ), while total paid enterprise customers (trailing twelve months) grew 13.3% YoY and 4.6% QoQ to 6.8mn by quarter-end. Notably, the third quarter saw rapid expansion in the paying user base alongside consistent ARPU improvement across KA and SME segments; looking ahead, management has set a target of adding over 35mn new verified users in 2026.

Industry supply-demand dynamics are improving. For the first time in three years, the Company reported that QoQ growth in enterprise DAU outpaced that of job seekers in the third quarter, signaling a clear operational inflection point. Segment-wise, blue-collar revenue growth continued to outperform the platform average; concurrently, the white-collar segment saw a surge in SME engagement, with management noting that the QoQ growth rate of new white-collar job postings has already surpassed levels seen during the same period in 2023. Consequently, we expect this positive momentum to persist into the fourth quarter.

The Company remains committed to enhancing operational efficiency, paving the way for projected YoY margin expansion in FY25. In the third quarter, excluding impairment losses, we estimate that Non-GAAP costs and operating expenses contracted by RMB 152mn, driving the Non-GAAP operating margin to 42%. Factoring in year-end bonus accruals, we anticipate the Company will maintain prudent cost discipline and efficiency initiatives; consequently, we project Q4 margins to remain largely stable QoQ, with full-year 2025 margins poised for YoY improvement.

The Company's AI initiatives are progressing smoothly across key verticals. On the AI-to-C front, the AI Job Seeker Assistant has been fully rolled out, driving a QoQ surge in average interactions per user, while continued optimization of the AI Mock Interview feature has resulted in steady QoQ growth in user activity and conversion volumes. On the AI-to-B side, the AI Communication Assistant has been integrated into existing commercial tools, boosting the average two-way match conversion rate by 7%, while "AI Quick Hire" is currently in a phased rollout. Furthermore, the Company is prudently exploring diversified AI managed services and bulk recruitment solutions targeting high-end white-collar, gold-collar, and blue-collar sectors (e.g., catering and manufacturing), with these initiatives gradually beginning to yield returns.

Valuation & Rating: We favor Kanzhun's unique business model within China's online recruitment sector and believe that Generative AI (GenAI) technology will further solidify its leadership position. In light of the Company's distinct competitive advantages, robust profitability, and ample cash flow, we apply a 25x 2025E P/E multiple to derive a target price of HK$105, initiating coverage with an OUTPERFORM rating.

Risks: Intensified competition; macroeconomic weakness.

APPENDIX 2

ESG Comments

Environmental:

5.0 very good

Social:

5.0 very good

Governance:

5.0 very good

附录 APPENDIX

重要信息披露

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