

百融云 Bairong (6608 HK)

硅基员工的推出有望重塑 to B 端 AI 应用商业模式

The birth of Silicon-Based Employees, to Reshape the Business Models of to B AI Applications

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

2025年12月18日，百融云创召开了硅基生产力大会。在大会上，百融云创发布了自主研发的 ResultsCloud 平台，通过三大技术创新和 RaaS 商业模式，推动企业从“卖工具”向“卖结果”转型，实现硅基员工与碳基员工的高效协同。百融云创创始人张韶峰指出，“硅基员工（类 AI Agent 应用）的发布不是简单的技术升级，而是生产要素的本质变革——从依赖人力到人机协同的治理模式重构”。其核心本质是生产力将从碳基文明向硅基文明的深层转换。

百融云创 ResultsCloud 平台通过“AI Infra 推理引擎+AgentOS 生命周期管理+AgentStore 商业化应用”三层架构，打造完整的硅基员工生态体系。AI Infra 推理引擎：自研 BRVorlex 推理引擎实现多模型统一加速、异构算力适配和全链路优化，推理性能较通用框架提升 300%；AgentOS 智能操作系统：支持 2 周内快速部署硅基员工，兼容通用大模型及百融自研金融/保险专用模型，通过零参数更新实现“越用越聪明”的自迭代能力；AgentStore 应用商店上线四大硅基员工产品：（1）百盈：客服和营销场景。实现 7×24 小时服务，客户满意度提升 40%；（2）百才：招聘场景。周期缩短至 28 天，人效提升 5 倍；（3）百鉴：跨境法财税。效率提升 90%，成本降低 70%；（4）百智：知识生产。周期压缩至 4 天，效率提升 400%；

百融云创 CTO 表示：“RaaS 模式不是简单的订阅升级，而是将企业战略与技术成果深度绑定，公司正从工具供应商转型为业务结果合伙人”。公司提出“三步走”战略：2025-2026 年巩固金融科技优势，完善硅基员工标准体系；2027-2028 年拓展至医疗、教育等垂直领域，构建全球合作伙伴生态；2029-2030 年：成为全球硅基生产力领导者，推动行业标准制定。

点评

清华大学人工智能研究院院长指出，硅基员工的规模化应用将重新定义企业核心竞争力，那些率先完成人机协同转型的组织将在数字经济时代占据先机。我们认为，公司在业界率先推出 AI 员工（硅基员工）体系具有重大战略意义。未来，公司将从卖模型服务拓展为出租 AI 员工，to B 端 AI 和软件行业的商业模式将有可能出现颠覆性转变，如果随着 AI 员工的破冰和规模商用，并可以切实解决 B 端客户痛点，公司的业务结构将会发生重大变化，伴随硅基员工的行业生态布局，公司的业务范围也将跳出金融领域，赋能千行百业，具备广阔的想象空间。

风险

AI 硅基员工落地效果不及预期；

APPENDIX 1**Summary**

- On December 18, 2025, BaiRong Cloud held the Silicon-based Productivity Conference. At the conference, the company launched its independently developed ResultsCloud Platform. By virtue of three major technological innovations and the RaaS (Results-as-a-Service) business model, it drives enterprises to transform from "selling tools" to "selling outcomes", and achieves efficient collaboration between silicon-based employees and carbon-based employees.

Zhang Shaofeng, Founder of BaiRong Cloud, pointed out that "the launch of silicon-based employees (AI Agent-like applications) is not a simple technological upgrade, but a fundamental transformation of production factors — a reconstruction of the governance model from human-reliant to human-machine collaboration". Its core essence lies in the in-depth transformation of productivity from a carbon-based civilization to a silicon-based civilization. The CTO of BaiRong Cloud stated: "The RaaS model is not a simple subscription upgrade, but a deep integration of enterprise strategies and technological achievements. The company is transforming from a tool provider to a business outcome partner."

The company proposed a three-phase strategy: 2025–2026: Consolidate its advantages in fintech and improve the standard system for silicon-based employees. 2027–2028: Expand into vertical sectors such as healthcare and education, and build a global partner ecosystem. 2029–2030: Become a global leader in silicon-based productivity and drive the formulation of industry standards.

- The Director of the Artificial Intelligence Research Institute at Tsinghua University pointed out that the large-scale application of silicon-based employees will redefine the core competitiveness of enterprises, and those organizations that take the lead in completing the transformation toward human-machine collaboration will seize the initiative in the era of the digital economy. We believe that the company's pioneering launch of AI employees (silicon-based employees) is of great strategic significance. Going forward, the company will expand from selling model services to providing silicon-based employees on a rental basis. This may bring about a disruptive transformation to the business models of the B-end AI and software industries. If the large-scale commercial application of silicon-based employees breaks through and can effectively address the pain points of B-end clients, the company's business structure will undergo major changes. Along with the company's layout of the industrial ecosystem for silicon-based employees, its business scope will also expand beyond the financial sector to empower thousands of industries, unlocking broad development potential.
- Risk: The implementation effect of AI silicon-based employees has fallen short of expectations.

附录 APPENDIX

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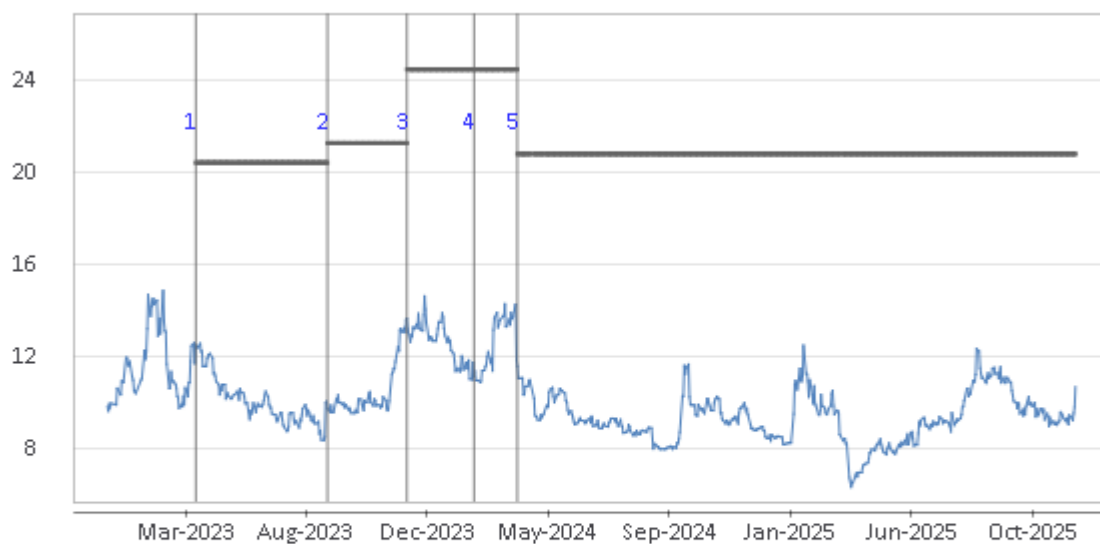
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1. 29 Mar 2023 OUTPERFORM at 12.60 target 20.44.

2. 25 Aug 2023 OUTPERFORM at 10.00 target 21.29.

3. 23 Nov 2023 OUTPERFORM at 13.06 target 24.49.

4. 7 Feb 2024 OUTPERFORM at 11.16 target 24.49.

5. 27 Mar 2024 OUTPERFORM at 11.84 target 20.82.