研究报告 Research Report

22 Jan 2026

# 百度集团-SW Baidu (9888 HK)

## 4Q 经营现金流持续为正，昆仑芯上市有望持续释放估值

## Able to maintain positive OCF in Q4, KLX's listing unlocks valuation

观点聚焦 Investment Focus

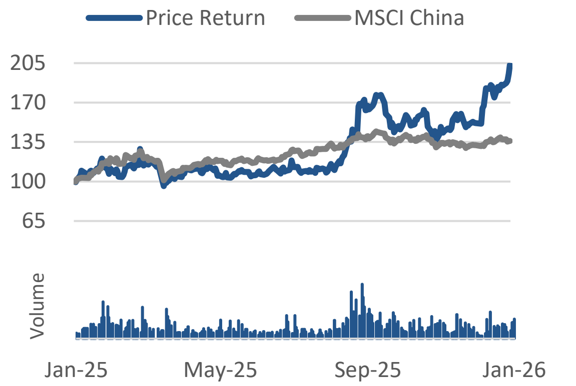
**维持优于大市 Maintain OUTPERFORM**

| | |
|---|---|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | HK$160.00 |
| 目标价 | HK$178.00 |
| HTI ESG | 5.0-5.0-5.0 |

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

| | |
|---|---|
| 市值 | HK$440.00bn / US$62.84bn |
| 日交易额 (3 个月均值) | US$229.01mn |
| 发行股票数目 | 2,226mn |
| 自由流通股 (%) | 96% |
| 1 年股价最高最低值 | HK$160.00-HK$75.50 |

注：现价 HK$160.00 为 2026 年 01 月 22 日收盘价




*资料来源： Factset*

| | 1mth | 3mth | 12mth |
|---|---|---|---|
| 绝对值 | 34.7% | 36.2% | 95.7% |
| 绝对值（美元） | 34.4% | 35.7% | 95.4% |
| 相对 MSCI China | 32.1% | 36.6% | 59.7% |

| Rmb mn | Dec-24A | Dec-25E | Dec-26E | Dec-27E |
|---|---|---|---|---|
| Revenue | 133,125 | 128,663 | 128,148 | 133,642 |
| Revenue (+/-) | -1% | -3% | 0% | 4% |
| Net profit | 27,003 | 18,644 | 18,530 | 20,057 |
| Net profit (+/-) | -6% | -31% | -1% | 8% |
| Diluted EPS (Rmb) | 10.78 | 7.64 | 7.59 | 8.21 |
| GPM | 50.3% | 43.1% | 38.2% | 40.5% |
| ROE | 9.9% | 6.5% | 6.4% | 7.0% |
| P/E | 15 | 21 | 21 | 19 |

*资料来源：公司信息, HTI*

(Please see APPENDIX 1 for English summary)

**4Q25 业绩前瞻：**我们预计百度核心业务四季度收入为人民币 258 亿元，同比下降 6.9%、环比上升 4.5%。其中，核心广告业务收入同比下降 16.1%、环比下降 1.8%；AI 云业务同比上升 14%。盈利能力方面，我们预计百度核心业务调整后经营利润为人民币 27 亿元，同比下降 42.7%，对应经营利润率为 10.3%。我们预计 FY25 百度核心业务收入和调整后经营利润分别为人民币 1,022 亿元（同比下降 2.4%）和 141 亿元，对应利润率 13.8%。

**4Q 广告收入同比降幅小幅收窄，FY25 云基础设施收入有望实现 30%的同比增长：**广告考虑基数效应和 AI 产品的支持，我们认为 Q4 广告环比改善；云基础设施在大模型浪潮带动下保持强劲动能。而应用层方面，考虑到竞争，我们仍保持相对保守判断。整体来看，我们预计四季度核心业务收入为人民币 258 亿元（同比下降 6.9%），广告业务同比下降 16.1%，云业务收入同比增长 11%。展望 FY26，我们预计广告业务板块在 AI 原生营销工具的推动下将逐季改善；云业务增速有望继续跑赢行业平均水平。

**4Q 经营现金流有望保持为正：**受益于审慎开支与持续降本增效，以及 AI 工具在集团日常运营中的渗透率提升，我们认为公司有望在四季度继续实现利润环比增长并维持经营现金流持续为正。因此，我们预计百度核心业务调整后经营利润为人民币 27 亿元，同比下降 42.7%、环比上升 19.6%。

**昆仑芯 IPO 的价值释放有望推升百度估值：**根据我们渠道调研，百度昆仑芯属于 ASIC 第一梯队，客户认可度较高，覆盖通信、互联网、3C、金融、能源等企业客户。我们预计其 FY25 收入规模有望与寒武纪相当。寒武纪过去 30 天市值平均在约 835 亿美元。若当前市场情绪延续，昆仑芯在 IPO 时有望达到相近的估值水平。

**Apollo Go 预计 2026 年加速全球化扩张，或进一步支撑百度股价：**2026 年 1 月，Apollo Go 正式获得迪拜道路与交通管理局颁发的全无人驾驶测试许可，成为目前迪拜唯一获准开展全无人驾驶道路测试的平台。此外，在海外合作与商业化进展方面，Apollo Go 于 2025 年 12 月宣布计划分别与 Uber、Lyft 合作，并目标于 2026 年在伦敦推出 Robotaxi。

**估值与建议：**我们采用 SoTP 方法对公司进行估值：1)传统搜索广告（1xFY26PE，20 亿美金）；2)**AI 云业务**（15xFY26PE，56 亿美金）；3)**AI SaaS 业务**（8xFY26PE，20 亿美金）；4)**AI ads 业务**（12xFY26PE，42 亿美金）；5)**其他传统业务**（8xFY26PE，11 亿美金）；6)**萝卜快跑**（35xFY30PE，12%WACC，429 亿美金）；7)**昆仑芯**（20xFY29PE，12%WACC，381 亿美金）；8)净现金减去部门亏损（195 亿美金）；并采用 45%的集团折扣，由此得出**总市值为 4,818 亿港币或目标价为 HK$178，对应百度集团 FY26 的 24xPE**。昆仑芯的估值倍数从 15x 提升至 20x 带来目标价小幅增长。股东回报方面，公司将提升回购可预见性，并探索更多回报方式。后续股价催化剂，我们认为包括 AI 变现推进、昆仑芯 IPO 定价，以及萝卜快跑在独立融资后带来的估值重估。我们维持优于大市评级。

**风险：**竞争加剧及宏观疲软、AI 与芯片发展不及预期。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具体估值情况如下：

| 估值 | | 持股比例 | 备注 | 假设 |
|---|---|---|---|---|
| 目标价 (HK$) | 178 | | | |
| 传统搜索广告 | | | | AI 搜索变现能够显著减缓传统搜索广告的下滑趋势，且利润率保持稳定。即每个工作日实现约人民币8,000 万元的运营利润，若加回折旧与摊销(D&A)，则每日现金流入约为人民币1亿元。 |
| FY26 Rev, US$m | 7,087 | | 不包含AI智能体和数字人 | |
| FY26 N-GAAP NP | 1,984 | | 假设营业利润率 35%，税率 20% | |
| 市值, US$m | 1,984 | 100% | 1x FY26PE | |
| AI marketing | | | | 假设 FY26 核心广告收入占比 13%<br>假设营业利润率 40%，税率 20% |
| FY26 Rev, US$m | 1,104 | | | |
| FY26 N-GAAP NP | 353 | | | |
| 市值, US$m | 4,239 | | 12x FY26PE | |
| AI Cloud | | | | 百度在保持利润率至少稳定的同时，维持并适度提升其在 AI 云市场的份额。 |
| FY26 Rev, US$m | 3,865 | | 不含文库、数字员工等业务 | |
| FY26 N-GAAP NP | 371 | | 假设营业利润率 12%，税率 20% | |
| 市值, US$m | 5,565 | 100% | 15x FY26PE | |
| AI SaaS | | | | 在高度分散且仍处萌芽期的 AI SaaS 市场，百度始终保持技术与生态的领先地位。 |
| FY26 Rev, US$m | 780 | | | |
| FY26 N-GAAP NP | 250 | | 营业利润率 40%，税率 20% | |
| 市值, US$m | 1,997 | 100% | 8x FY26PE | |
| 其他业务（小度、游戏等） | | | | 这些细分赛道已处于充分竞争状态 |
| FY26 Rev, US$m | 1,739 | | | |
| FY26 N-GAAP NP | 139 | | 假设营业利润率 10%，税率 20% | |
| 市值, US$m | 1,113 | 100% | 8x FY26PE | |
| Robotaxi | | | | 据 Frost&Sullivan预测，到 2030 年中国 Robotaxi 市场规模达 390 亿美元；百度份额45%，常态化营业利润率 15%，税率 20%；对应 FY30 市盈率 35 倍，WACC 12%。据 Frost&Sullivan预测，2030–2035E 期间的复合年增长率（CAGR）为 35.7%。 |
| 市值, US$m | 42,940 | 100% | 35x FY30 PE, 12% WACC | |
| 昆仑芯 | | | | 据 Frost&Sullivan预测，中国 AI 芯片的 TAM预计到 2029 年将达到人民币 1336.8 亿元。假设昆仑芯在 2029 年取得 7% 的市场份额（2025 年为 3%），且常态化净利率为 20%。 |
| 市值, US$m | 38,060 | 59% | 20x FY29 PE, 12% WACC | |
| 爱奇艺 | 1,849 | 45% | | |
| 净现金 | 19,469 | | 净现金减去总部费用 | |
| 综合折扣 | 45% | | | |
| 总市值, HK$m | 481,820 | | | |
| 总股本 (mn) | 2,713 | | | |
| PE, FY26 adj. NP | 24 | | | |

资料来源： Company data, 海通国际

## Financial summary of BIDU

| Key Ratios | Dec-24A | Dec-25E | Dec-26E | Dec-27E |
|---|---|---|---|---|
| **Valuation Measures** | | | | |
| **Growth** | | | | |
| Revenue growth | -1.1% | -3.4% | -0.4% | 4.3% |
| Adjusted EBITDA growth | -7.7% | -43.9% | -18.4% | 36.7% |
| Adjusted net profit growth | -6.1% | -31.0% | -0.6% | 8.2% |
| **Margin** | | | | |
| Gross margin | 50.3% | 43.1% | 38.2% | 40.5% |
| Operating margin | 16.0% | -4.3% | 4.1% | 7.0% |
| Adjusted EBITDA margin | 19.7% | 11.4% | 9.4% | 12.3% |
| Pretax profit margin | 21.5% | 5.4% | 10.1% | 11.5% |
| Tax rate | -15.5% | -9.0% | -8.2% | -14.4% |
| Adjusted net profit margin | 20.3% | 14.5% | 14.5% | 15.0% |
| **Key Ratios** | | | | |
| ROE | 9.9% | 6.5% | 6.4% | 7.0% |
| ROA | 6.5% | 4.4% | 4.4% | 4.8% |
| Capex/revenue | -175.8% | -171.4% | -172.1% | -165.0% |
| **Credit analysis** | | | | |
| EBITDA/interest paid (x) | n.a. | n.a. | n.a. | n.a. |
| Debt/EBITDA (x) | 2.1 | 3.7 | 5.1 | 3.7 |
| Debt/Equity | 19.2% | 18.5% | 21.3% | 21.3% |
| Net debt to equity | 6.3% | 9.6% | 13.8% | 15.1% |

| Profit & Loss (Rmb mn) | Dec-24A | Dec-25E | Dec-26E | Dec-27E |
|---|---|---|---|---|
| Total turnover | 133,125.0 | 128,662.6 | 128,147.6 | 133,642.1 |
| Cost of sales | (66,102.0) | (73,206.1) | (79,145.7) | (79,579.8) |
| **Gross profit** | **67,023.0** | **55,456.5** | **49,001.9** | **54,062.3** |
| Total operating costs | (45,753.0) | (60,951.3) | (43,779.2) | (44,755.7) |
| Net other operating income | - | - | - | - |
| **Operating profit** | **21,270.0** | **(5,494.8)** | **5,222.7** | **9,306.6** |
| **Adjusted EBITDA** | **26,234.0** | **14,713.4** | **12,012.2** | **16,424.3** |
| Depracation and amortisation | 180.0 | 268.0 | 268.0 | 268.0 |
| Net income from investment | 1,829.0 | 6,063.0 | 3,607.0 | 9,349.0 |
| Other recurring income | 385.7 | 647.7 | (1,905.4) | (4,755.6) |
| Interest income | 5,138.0 | 5,776.0 | 6,064.8 | 1,422.0 |
| Interest expense | - | - | - | - |
| **Pre-tax proft** | **28,622.7** | **6,991.8** | **12,989.1** | **15,322.0** |
| Taxation | (4,447.1) | (630.0) | (1,063.8) | (2,199.1) |
| Minority interests | (415.0) | 181.4 | 83.0 | 83.0 |
| **Net income to ord equity** | **23,760.6** | **6,543.2** | **12,008.4** | **13,206.9** |
| **Adjusted net profit** | **27,002.9** | **18,644.3** | **18,529.8** | **20,056.6** |

| Balance Sheet (Rmb mn) | Dec-24A | Dec-25E | Dec-26E | Dec-27E |
|---|---|---|---|---|
| Total cash and equivalents | 36,529.0 | 26,209.2 | 21,392.9 | 17,775.1 |
| Short-term investments | 102,608.0 | 102,608.0 | 102,608.0 | 102,608.0 |
| Accounts receivables | 10,104.0 | 10,715.9 | 4,571.0 | 5,683.2 |
| Others | 19,608.0 | 18,175.6 | 27,783.0 | 22,638.4 |
| **Total current assets** | **168,849.0** | **157,708.7** | **156,354.9** | **148,704.7** |
| Tangible fixed assets | 30,102.0 | 33,047.8 | 33,047.8 | 33,047.8 |
| Intangible assets | 7,702.0 | 7,702.0 | 7,702.0 | 7,702.0 |
| Total investments | 41,721.0 | 41,721.0 | 41,721.0 | 41,721.0 |
| Total other assets | 179406 | 179,406.0 | 179,406.0 | 179,406.0 |
| **Total non-current assets** | **258,931.0** | **261,876.8** | **261,876.8** | **261,876.8** |
| **Total assets** | **427,780.0** | **419,585.5** | **418,231.7** | **410,581.6** |
| Short-term debt | 10,911.0 | 10,669.0 | 17,169.0 | 17,169.0 |
| Accounts payable | - | - | - | - |
| Others | 70,042.0 | 71,299.2 | 83,784.8 | 81,963.4 |
| **Total current liabilities** | **80,953.0** | **81,968.2** | **100,953.8** | **99,132.4** |
| Long-term debt | 43,592.0 | 43,592.0 | 43,592.0 | 43,592.0 |
| Others | 19,623.0 | 19,623.0 | 19,623.0 | 19,623.0 |
| **Total non-current liabilities** | **63,215.0** | **63,215.0** | **63,215.0** | **63,215.0** |
| **Total liabilities** | **144,168.0** | **145,183.2** | **164,168.8** | **162,347.4** |
| Common stocks | 263,620.0 | 272,596.6 | 265,009.5 | 265,009.5 |
| Others | 149,788.3 | 149,788.3 | 149,788.3 | 149,789.3 |
| **Shareholders' equity** | **263,620.0** | **272,596.6** | **265,009.5** | **265,009.5** |
| Minority interests | 19,992.0 | 19,992.0 | 19,992.0 | 19,992.0 |
| **Total equity** | **283,612.0** | **292,588.6** | **285,001.5** | **285,001.5** |
| **Total liabilities & shareholders' equity** | **427,780.0** | **419,585.5** | **418,231.7** | **410,581.6** |

| Cash Flow (Rmb mn) | Dec-24A | Dec-25E | Dec-26E | Dec-27E |
|---|---|---|---|---|
| **Operating Profit** | 21,270.0 | (5,494.8) | 5,222.7 | 9,306.6 |
| Operating cash flow | (36.0) | 3,875.9 | (1,278.1) | (4,163.4) |
| **Cash flow from operations** | **21,234.0** | **(1,619.0)** | **3,944.6** | **5,143.1** |
| **Cash flow from investing activitie**: | **(8,555.0)** | **4,903.1** | **4,903.1** | **4,903.1** |
| **Cash flow from financing activities** | **(13,759.0)** | **(13,759.0)** | **(13,759.0)** | **(13,759.0)** |
| **Cash at beginning of period** | **37,574.0** | **36,589.0** | **26,209.2** | **21,392.9** |
| **Total cash generated** | **(985.0)** | **(10,379.8)** | **(4,816.3)** | **(3,617.7)** |
| **Implied cash at end of period** | **36,589.0** | **26,209.2** | **21,392.9** | **17,775.1** |
| **Free cash flow** | **(212,785.0)** | **(222,179.8)** | **(216,616.3)** | **(215,417.7)** |

资料来源： Company data, 海通国际

**APPENDIX 1**

**Summary**

**4Q25 preview:** We model Baidu Core's rev to be Rmb25.8bn, -6.9%yoy or +4.5%QoQ, with core ads, -16.1%yoy or -1.8%QoQ and AI-cloud, +14%yoy, in Q4. Profitability-wise, core adj. OP is expected to be Rmb2.7bn, -42.7%yoy, corresponding to a margin of 10.3%. FY25 Baidu core's topline and N-GAAP OP were projected to be Rmb102.2bn, -2.4%yoy and Rmb14.1bn, corresponding to a margin of 13.8%.

**Q4 ad rev decline slightly narrows in Q4, Cloud infrastructure rev confident to achieve over 30%yoy growth in FY25:** Cloud infrastructure still maintain strong momentum, riding on LLM wave. Application, we still maintain conservative considering the competition. Accordingly, Cloud rev is modelled to be Rmb7.9bn. Q4 total core rev is projected to be Rmb25.8bn, -6.9%yoy v.s. current Bloomberg's -4.9%yoy. For FY26, we expect sequential improvement in ads segment driven by AI-native marketing tools and Cloud able to maintain a pace which outpacing industry growth.

**Able to maintain positive operating cash flow in Q4:** Thanks to prudent spending and drive cost efficiency, as well as the increasing penetration of AI tools in daily operations across the Group, we believe the company is able to maintain QoQ increase in profit and continuous positive operating cash flow in Q4. Accordingly, we model N-GAAP OP of Baidu core to be Rmb2.7bn, -42.7%yoy or +19.6%QoQ.

**Value unlock brought by KLX's IPO boost Baidu's valuation:** via our channel check, Baidu's Kunlunxin is among the first-tier ASIC players, well accepted by its customers including enterprises in telecom, internet, 3C, finance, and energy, etc. We expect a similar scale with Cambricon in FY25, in terms of rev. Cambricon's market cap traded at around US$83.5bn for most of the past 30 days. KLX has the possibility to reach the similar valuation when its IPO if current market sentiment persists.

**Apollo Go is expected to accelerate its global expansion in 2026, could further supports Baidu's stock rally:** On Jan 6, 2026, Apollo Go officially obtained a fully driverless testing permit issued by Dubai's Roads and Transport Authority, becoming the only platform currently authorized to conduct fully driverless road testing in Dubai. In addition, on overseas partnerships and commercialization progress, Apollo Go announced in Dec 2025 that it plans to work with Uber and Lyft respectively, and aims to launch robotaxi in London in 2026

**Valuation & recommendation:** We apply SoTP on 1) Baidu's legacy search ads (1x FY26 PE, US$2.0bn), 2) AI Cloud (15x FY26 PE, US$5.6bn), 3) AI SaaS (8x FY26 PE, US$2.0bn); 4) AI ads (12x FY26 PE, US$4.2bn); 5) other traditional segments (8x FY26PE, US$1.1bn); 6) Robotaxi (35x FY30 PE, 12% WACC, US$42.9bn); 7) Kunlun Chip (20x FY29 PE, 12% WACC, US$38.1bn); 8) net cash-segment loss (US$19.5bn); with 45% Conglomerate discount, deriving a total mkt cap of US$61.9bn or TP of US$182/ADR. The TP corresponding to 24x FY26 PE of Baidu Group. in shareholder returns, the company would improve buyback visibility, smooth the pace, and explore additional return options. Further catalysts would include the monetization of AI, IPO pricing of KLX, re-valuation of Robotaxi when its independent of financing. We maintain OP rating

**Risks:** increasing competition, weak macro, AI and chips development miss expectation

**APPENDIX 2**

**ESG Comments**

**Environmental:**

Good for that

**Social:**

Good for that

**Governance:**

Good for that

## 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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|---|---|---|---|---|---|---|
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|---|---|---|---|---|---|---|
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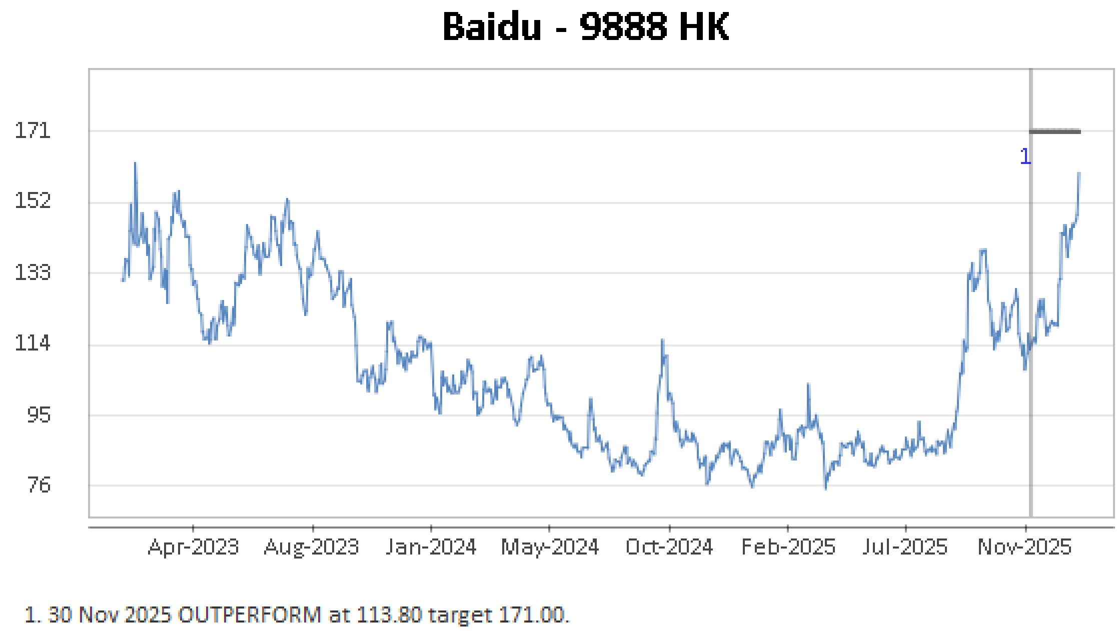


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