

## 卓越睿新 Shanghai Able Digital Science&Tech (2687.HK)

### 聚焦知识与科技与人工智能融合赛道，知识图谱业务持续放量

Focusing on the integration of knowledge, technology and AI & Knowledge graph business to grow rapidly

#### 最新动态

- **25年净利润同比增长23.9%**。2025年，公司营业收入9.69亿元，同比增幅达14.3%；净利润1.30亿元，同比增幅达23.9%。2025年营收增长态势稳健，核心原因主要由数字化教学内容服务及产品业务驱动，带动客户覆盖及服务深度的持续提升。2025年，公司聚焦知识与科技与人工智能融合赛道，实现客户规模与经收入的高质量双增长。2025年客户总数增至1797家，同比增长3.4%；总收入达9.69亿元，同比增长14.3%；客户平均收入提升至53.9万元，同比增长10.5%，客户价值挖掘成效凸显。
- **高毛利核心业务放量，拉动整体毛利率提升**。知识图谱业务持续放量，2025年知识图谱收入达5.74亿元，同比增长68.5%，高毛利产品收入占比的提升，推动整体毛利率优化，进一步放大盈利弹性。2025年，公司毛利率增加主要归因于高毛利的知识图谱、智能体等业务在2025年占公司收入的比例更大。其中，知识图谱业务，2025年收入占比从2024年的40.1%提升至59.2%，成为驱动整体盈利能力提升的核心引擎。未来，公司将持续优化知识图谱的技术架构与其他人工智能相关的服务与产品的商业化路径，进一步放大其对公司毛利和毛利率的正向影响。

#### 动向解读

- **技术研发转化为盈利动能，变现提速**。2025年研发投入聚焦大模型迭代、智能体产品优化等核心领域，虽研发费用有所增加，但技术成果快速转化为可规模化交付的产品与服务，形成“研发投入-技术突破-盈利提升”的良性循环。AI技术赋能，成为核心增长引擎。数字化教学内容服务及产品业务2025年收入达8.31亿元，同比增长17.1%，是拉动公司整体营收增长的绝对主力。其增长核心源于人工智能技术的深度场景化落地。
- **高价值客户占比提升，放大盈利弹性**。百万元以上客户数量从截至2024年12月31日的241家增至截至2025年12月31日的281家，收入贡献占比提升至62.9%。高价值客户具备续约率高、客单价稳定、服务成本低的特点，其占比提升进一步优化盈利结构。1) 灯塔客户合作深度提升，彰显公司在人工智能应用领域的领军地位与场景落地能力：灯塔客户是公司营收增长的重要示范标杆，2025年，公司灯塔客户的平均收入由2024年的104万元提升至139万元，同比增长34.1%，持续验证公司针对头部客户服务模式的有效性与成长性，充分体现公司服务与产品的深度价值及核心竞争力。2) 高价值客户基数扩大，筑牢营收增长核心根基，强化营收增长的价值支撑：高价值客户是公司营收增长的重要支撑，2025年，公司高价值客户数量从241家增至281家，同比增长16.6%，进一步夯实公司营收增长的核心基础，彰显公司的行业渗透率与客户价值挖掘能力。

#### 策略建议

- **盈利预测**。我们预测公司2026-2028年归母净利润分别为1.97、2.93和4.35亿元，参考同行业公司，给予公司2026年9倍PS，按照港元兑人民币0.88汇率计算，对应目标价194.16港元，首次覆盖给予“买入”评级。

### 主要财务数据及预测

	2025	2026E	2027E	2028E
营业收入 (百万元)	969	1266	1652	2158
同比 (%)	14%	31%	31%	31%
归母净利润 (百万元)	130	197	293	435
同比 (%)	24%	51%	49%	48%
EPS (元/股)	2.15	2.96	4.40	6.53
P/E	65.73	43.49	29.21	19.68

资料来源: 公司年报 (2025), OpenDelP 研究所;

### 可比上市公司估值比较 (截至2026年4月16日)

股票 代码	公司名称	市值	营业收入 (亿元)			PS (倍)		
			2025	2026E	2027E	2025	2026E	2027E
002230.SZ	科大讯飞	1099 亿元	276.6	328.86	-	4	3	-
3317.HK	迅策	1126 亿港元	12.85	15.84	22.74	77	63	44
平均						77	63	44

资料来源: OpenDelP 研究所

### 风险提示

- 财务风险、行业政策风险、市场竞争风险。

**财务报表分析和预测 (单位: 百万元)**

<b>资产负债表</b>					<b>利润表</b>				
	2025	2026E	2027E	2028E		2025	2026E	2027E	2028E
<b>流动资产</b>	2025A	2026E	2027E	2028E	<b>营业收入</b>	969	1,266	1,652	2,158
现金	1,275	1,542	1,927	2,481	其他收入	0	0	0	0
应收账款及票据	408	320	290	351	<b>营业成本</b>	335	418	516	634
存货	0	0	0	0	销售费用	245	320	417	545
其他	49	62	76	94	管理费用	79	89	132	151
<b>非流动资产</b>	817	1,160	1,561	2,036	研发费用	189	211	248	324
固定资产	78	77	77	76	财务费用	4	2	2	3
无形资产	9	9	9	9	<b>除税前溢利</b>	122	232	345	512
其他	18	17	16	16	所得税	-8	35	52	77
<b>资产总计</b>	51	51	51	51	<b>净利润</b>	130	197	293	435
<b>流动负债</b>	1,353	1,620	2,004	2,557	少数股东损益	0	0	0	0
短期借款	323	392	483	601	<b>归属母公司净利润</b>	130	197	293	435
应付账款及票据	93	93	93	93	<b>EBIT</b>	126	234	348	515
其他	11	14	17	21	<b>EBITDA</b>	126	235	348	516
<b>非流动负债</b>	219	285	372	486	<b>EPS (元)</b>	2.15	2.96	4.40	6.53
长期债务	6	6	6	6					
其他	0	0	0	0	<b>主要财务比率</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>负债合计</b>	6	6	6	6	<b>成长能力</b>				
普通股股本	328	398	489	606	营业收入	14.29%	30.56%	30.57%	30.58%
储备	67	67	67	67	归属母公司净利润	23.94%	51.34%	48.90%	48.39%
<b>归属母公司股东权益</b>	958	1,155	1,449	1,884	<b>获利能力</b>				
少数股东权益	1,025	1,222	1,515	1,951	毛利率	65.46%	66.97%	68.80%	70.63%
<b>股东权益合计</b>	0	0	0	0	销售净利率	13.43%	15.57%	17.76%	20.18%
负债和股东权益	1,025	1,222	1,515	1,951	ROE	12.71%	16.13%	19.37%	22.32%
					ROIC	12.05%	15.15%	18.37%	21.42%
					<b>偿债能力</b>				
<b>现金流量表</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	资产负债率	24.28%	24.57%	24.38%	23.72%
<b>经营活动现金流</b>		68	123	211	净负债比率	-30.73%	-18.60%	-13.02%	-13.25%
净利润		197	293	435	流动比率	3.95	3.93	3.99	4.13
少数股东权益		0	0	0	速动比率	3.52	3.47	3.51	3.64
折旧摊销		1	1	1	<b>营运能力</b>				
营运资金变动及其他		-130	-172	-225	总资产周转率	0.90	0.85	0.91	0.95
<b>投资活动现金流</b>		-149	-147	-145	应收账款周转率	5.22			
资本支出		0	0	0	应付账款周转率	29.92	32.92	32.74	32.69
其他投资		-149	-147	-145	<b>每股指标 (元)</b>				
<b>筹资活动现金流</b>		-7	-6	-6	每股收益	2.15	2.96	4.40	6.53
借款增加		0	0	0	每股经营现金流	0.00	1.02	1.84	3.17
普通股增加		0	0	0	每股净资产	15.37	18.33	22.73	29.26
已付股利		0	0	0	<b>估值比率</b>				
其他		-7	-6	-6	P/E	65.73	41.73	28.03	18.89
<b>现金净增加额</b>		-88	-30	61	P/B	9.20	6.73	5.43	4.22
					EV/EBITDA	72.12	34.00	23.04	15.44

备注: (1) 表中计算估值指标的收盘价日期为 2026 年 4 月 16 日; (2) 以上各表均为简表

资料来源: OpenDeIP 研究所

## Latest Developments

- **Net profit growth of 23.9% year-on-year in 2025.** In 2025, the company's operating income reached 969 million yuan, up 14.3% year-on-year; net profit was 130 million yuan, up 23.9% year-on-year. The revenue growth in 2025 was stable, mainly driven by digital teaching content services and product business, which continuously enhanced customer coverage and service depth. In 2025, the company focused on the integration of knowledge, technology and artificial intelligence, achieving high-quality dual growth in both customer scale and revenue. The total number of customers increased to 1,797, up 3.4% year-on-year; total revenue reached 969 million yuan, up 14.3% year-on-year; average revenue per customer increased to 539,000 yuan, up 10.5% year-on-year, highlighting the effectiveness of customer value exploitation.
- **High gross margin core business expansion drives overall gross margin improvement.** The knowledge graph business continues to expand, with revenue reaching 574 million yuan in 2025, up 68.5% year-on-year. The increased proportion of high-gross-margin product revenue promotes overall gross margin optimization, further amplifying profitability elasticity. In 2025, the increase in the company's gross margin is mainly attributed to a larger proportion of high-gross-margin businesses such as knowledge graph and intelligent agents in company revenue. Specifically, for the knowledge graph business, its revenue share increased from 40.1% in 2024 to 59.2% in 2025, becoming the core engine driving overall profitability improvement. In the future, the company will continue to optimize the technology architecture of the knowledge graph and the commercialization path of other AI-related services and products, further enhancing their positive impact on the company's gross profit and gross margin.

## Trend Analysis

- **Technology R&D converts into profit momentum, accelerating monetization.** In 2025, R&D investment will focus on core areas such as large model iteration and intelligent product optimization. Although R&D expenses will increase, technological achievements will be rapidly transformed into products and services that can be delivered at scale, forming a virtuous cycle of 'R&D investment – technological breakthroughs – profit improvement.' AI technology empowerment will become the core growth engine. Revenue from digital teaching content services and product business is expected to reach 831 million yuan in 2025, a year-on-year increase of 17.1%, and will be the absolute main driver of the company's overall revenue growth. Its core growth stems from the deep scenario-based application of artificial intelligence technology.
- **The proportion of high-value clients increases, amplifying profit flexibility.** The number of clients contributing over one million yuan will rise from 241 as of December 31, 2024, to 281 as of December 31, 2025, with their revenue contribution increasing to 62.9%. High-value clients are characterized by high renewal rates, stable per-customer revenue, and low service costs. The increase in their proportion further optimizes the profit structure. 1) Deepening cooperation with lighthouse clients highlights the company's leading position and scenario implementation capability in the field of artificial intelligence applications: lighthouse clients are important benchmark examples for the company's revenue growth. In 2025, the average revenue per lighthouse client increased from 104 million yuan in 2024 to 139 million yuan, a year-on-year growth of 34.1%, continuously validating the effectiveness and growth potential of the company's service model for top clients, fully reflecting the deep value and core competitiveness of the company's services and products. 2) Expansion of the high-value client base consolidates the core foundation for revenue growth and strengthens the value support for revenue growth: high-value clients are an important support for the company's revenue growth. In 2025, the number of high-value clients increased from 241 to 281, a year-on-year growth of 16.6%, further consolidating the core foundation for the company's revenue growth, showcasing the company's industry penetration and client value extraction capabilities.

## Strategic Recommendations

- **Profit Forecast.** We forecast the company's net profit attributable to shareholders for 2026-2028 to be 197 million, 293 million, and 435 million yuan, respectively. Referring to peer companies, we give the company a 9x PS for 2026. Calculated at an exchange rate of 0.88 HKD to CNY, this corresponds to target price of HKD 194.16. We initiate coverage with a "Buy" rating.

## 分析师介绍

分析师庄怀超，拥有北京航空航天大学本科学位和香港大学金融学硕士学位。该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球富盛理财有限公司。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 600 篇，覆盖港股 AI、半导体、软件、科技行业标的如下：卓越睿新、伟仕佳杰、晶门半导体、珩湾科技、中国软件国际、百望股份、百富环球、赛晶科技、有赞、汇通达网络、博雅互动、IGG、网龙、华沿机器人等。

微信: zhuangcharles

邮箱: charles.zhuang@gpf.com.hk

电话: (852) 97487114; (86) 18801353537



## COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

## SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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