

## AI platform grows rapidly, API paid business model transformation, and profit gradually releases

### Key takeaway

1. Revenue growth accelerates, and adjusted net profit turns from loss to profit. In 2025, the company recorded operating revenue of RMB7.135bn, up 35.6% YoY; net loss attributable to shareholders of the parent company was RMB26mn, narrowing 90.2% YoY; adjusted net profit attributable to shareholders of the parent company reached RMB17.84mn for the full year, achieving adjusted profitability for the first time.
2. AI Platform remains the core foundation, with business model transformation, and API calls and Agentic AI becoming new growth engines. In 2025, AI Platform recorded revenue of RMB6.552bn, up 32.0% YoY, API business recorded revenue of RMB80mn, up 129.2% YoY, Agentic AI business recorded revenue of RMB503mn, up 93.2% YoY.
3. Future growth remains promising. The company disclosed that in 1Q26 alone token revenue already exceeded the full-year total of 2025, entering a phase of rapid growth. As of 1Q26, the company's order backlog has exceeded RMB8.9bn, surpassing the full-year 2025 revenue scale, demonstrating strong growth sustainability.

### Event

The company released its 2025 results. In 2025, the company recorded operating revenue of RMB7.135bn, up 35.6% YoY; gross profit of RMB2.483bn, with a gross margin of 34.8%; net loss attributable to shareholders of the parent company narrowed to RMB26mn. Adjusted net profit attributable to shareholders of the parent company reached RMB17.84mn, turning from loss to profit.

## PHANCY (6682.HK)

**Maintain**
**Buy**
**YAN Guicheng**

yanguicheng@csc.com.cn

010-56135172

SAC Reg. No.: S1440518040002

SFC CE Ref.: BNS315

**YU Fangbo**

yufangbo@csc.com.cn

010-56135159

SAC Reg. No.: S1440522030001

SFC CE Ref.: BVA286

**LIU Yongxu**

liuyongxu@csc.com.cn

010-56135169

SAC Reg. No.: S1440520070014

SFC CE Ref.: BVF090

21 April 2026

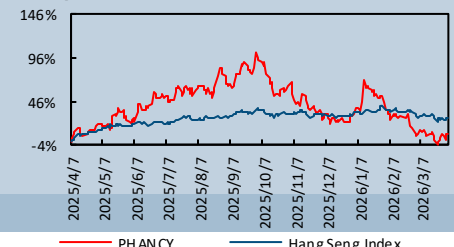
Current price: HKD37.42

### Key data

#### Absolute/relative share performance (%)

1 month	3 months	12 months
-5.93/-0.25	-14.99/-12.99	-20.55/-28.78
12-month high/low (HKD)		69.35/33.04
Total share capital (10,000 shares)		51,967.87
Tradable H shares (10,000 shares)		32,080.95
Total market cap (HKD'00mn)		194.46
Tradable market cap (HKD'00mn)		119.51
Average daily trading volume in the past three months (10,000 shares)		605.58
Main shareholders		
DaiWenyuan		21.50%

### Share performance



## Quick Take

### 1. Revenue growth accelerates, adjusted net profit turns from loss to profit

In 2025, the company recorded operating revenue of RMB7.135bn, up 35.6% YoY; net loss attributable to shareholders of the parent company was RMB26mn, narrowing significantly by 90.2% YoY; gross profit reached RMB2.483bn, up 10.6% YoY, with gross margin at 34.8%, down 7.9pct YoY, mainly due to changes in product mix and a higher share of hardware procurement costs. On the expense side, selling expense was RMB205mn, with a selling expense ratio of 2.9%; administrative expense was RMB154mn, with an administrative expense ratio of 2.2%; R&D expense was RMB2.337bn, with an R&D expense ratio of 32.8%. Total operating expenses reached RMB2.627bn, with an expense ratio of 36.8%, YoY down by about 14.1pct. While achieving accelerated revenue growth, the company significantly optimized its expense ratio, and adjusted net profit attributable to shareholders of the parent company for the full year reached RMB17.84mn, achieving full-year adjusted profitability for the first time.

### 2. AI platform remains the core business, API calls and Agentic AI become new growth engines

By business segment, all three major businesses maintained relatively fast growth, and the business structure became further clarified. In 2025, AI Platform generated revenue of RMB6.552bn, up 32.0% YoY, accounting for 91.8% of total revenue and remaining the company's core revenue base; the API business generated revenue of RMB80mn, up 129.2% YoY, accounting for 1.1% of revenue and becoming the fastest-growing segment, Agentic AI business generated revenue of RMB503mn, up 93.2% YoY, accounting for 7.1% of revenue, with a clear trend of accelerating commercialization. Overall, the company has gradually shifted from a previously single platform-driven model to a new growth structure driven by the coordinated development of the three engines: AI Platform, API business, and Agentic AI business.

### 3. AI Platform consolidates its foundation, while domestic computing power adaptation and resource scheduling capabilities continue to strengthen

In 2025, the company continued to upgrade its product matrix around the AI Platform, focusing on core products such as ModelHub XC, HAMi vGPU, and Phanthycloud, further strengthening its integrated capabilities of "cloud + models + computing power." Among them, ModelHub XC is an important tool for the company in model adaptation and management within the domestic IT brand ecosystem. This product mainly addresses pain points in the current domestic AI deployment process, such as the complexity of adapting models to domestic computing power, long deployment cycles, and extensive repetitive work. At present, the number of models adapted and certified by ModelHub XC exceeds 30,000, covering mainstream model series such as MiniMax, Qwen, Hunyuan, GLM, DeepSeek, Kimi, and Open Sora, while also being fully compatible with major domestic computing power platforms including Ascend, Cambricon, Iluvatar CoreX, Kunlunxin, MetaX, and Sunrise. HAMi vGPU, enabling flexible sharing and scheduling of GPU resources and supporting customers to flexibly select GPU configurations based on business needs, significantly improving resource utilization. Phanthycloud, as the core cloud service carrier of the company's full-stack AI PaaS matrix, has achieved deep integration with ModelHub XC and HAMi vGPU, enabling core capabilities such as model adaptation and

resource scheduling to be delivered in the form of cloud services. Overall, the company's AI Platform is no longer just a single software platform but is evolving toward an enterprise-level AI infrastructure platform, with the completeness and scarcity of its platform capabilities continuing to strengthen.

#### **4. Transition to token-based pricing model, API calls will become the company's new growth engine**

In 2025, the company's API business recorded revenue of RMB80mn, up 129.2% YoY. And the company disclosed that token revenue in 2026Q1 alone had already exceeded the full-year total of 2025, indicating that the API business has begun to enter a high-growth phase. The company has built a relatively complete token ecosystem around Phanthy Pantheon, PhanRouter, and PhanClaw, gradually expanding from single-model invocation to more comprehensive infrastructure capabilities such as enterprise-level model gateways, permission control, security auditing, and unified multi-model management. Specifically, Phanthy Pantheon serves as the core platform of the token ecosystem, integrating model resources, computing resources, and token management capabilities, and has already covered over one hundred million consumer electronics terminals; PhanRouter, as a unified API gateway, is compatible with the OpenAI interface standard and already covers dozens of mainstream large model vendors, while enabling deep integration with domestic computing power adaptation systems; PhanClaw is responsible for permission management, security verification, risk control, and invocation auditing throughout the entire token lifecycle. After the integration of the three, the positioning of the company's API business is no longer simple model distribution or interface resale, but rather the unified infrastructure for the enterprise-level AI invocation layer. We believe that the API business will not only be an important source of the company's revenue growth in the future, but may also gradually become the company's new growth engine.

#### **5. Agentic AI validates the "pay-for-results" model, scenario deployment is expected to accelerate replication**

In 2025, the company's Agentic AI business recorded revenue of RMB503mn, up 93.2% YoY, with its revenue share increasing to 7.1%, demonstrating strong growth momentum. Unlike traditional platform or software delivery, Agentic AI emphasizes directly entering clients' core business processes through AI Agents with autonomous action capabilities, and forming a commercial closed loop through a "pay-for-results" model. This means the company is further shifting from previously "selling tools" to "delivering results." From the implementation perspective, the company is currently focusing on the energy sector, particularly in electricity spot trading and medium- to long-term electricity trading. It has formed a full-chain AI solution covering "forecasting—decision-making—risk control—review," and has achieved improved client returns in segmented scenarios such as wind power, photovoltaic, and energy storage. At the same time, the company has established a joint venture with HyperStrong to promote the implementation of AI power trading applications on the energy storage side. As the Agent capabilities in energy scenarios continue to be refined, the company's new business subsequently is expected to expand to other high-value industries such as finance and manufacturing for rapid replication and implementation.

#### **6. Earnings forecast and investment recommendation**

As of 1Q26, the company's order backlog has exceeded RMB8.9bn, surpassing the full-year 2025 revenue scale, demonstrating strong growth sustainability. We believe the company is expected to continue advancing along

the path of “steady growth of AI Platform and API rapid scaling, with deep enablement from Agentic AI.” We expect the company’s revenue in 2026–2028 to reach RMB9.642bn/RMB12.988bn/RMB17.36bn, representing YoY growth of 35.1%/34.7%/33.7%; corresponding PS multiples are 1.8x, 1.3x, and 1.0x. Net profit attributable to shareholders of the parent company will reach RMB54mn/RMB139mn/RMB450mn, representing YoY growth of 305.3%/157.4%/224.3%. With reference to comparable overseas companies, we maintain “Buy” rating.

**Table: Key financial indicators**

	2024	2025	2026E	2027E	2028E
Operating Revenue (RMB Million)	5,260.65	7,135.29	9,641.68	12,988.02	17,359.92
YoY (%)	25.13	35.64	35.13	34.71	33.66
Net profit (RMB Million)	-268.79	-26.27	53.92	138.80	450.08
YoY (%)	70.42	90.23	305.29	157.41	224.26
Gross margin(%)	42.67	34.80	35.29	35.48	35.26
Net profit margin(%)	-5.63	-0.53	0.65	1.24	3.00
ROE (%)	-5.31	-0.35	0.71	1.80	5.51
EPS (Diluted/RMB)	-0.52	-0.05	0.10	0.27	0.87
P/E (x)	-	-	360.64	140.10	43.21
P/B (x)	3.84	2.58	2.57	2.52	2.38

Source: iFinD, China Securities

## Risks

1. Technology risks: Artificial intelligence technology evolves rapidly, requiring continuous R&D investment to maintain competitiveness. Insufficient development of new technologies may lead to the risk of being eliminated from the market.
2. Market competition risks: An increase in competitors in the artificial intelligence market may affect market share and profitability.
3. Project management risks: Artificial intelligence projects feature long implementation cycles and high complexity. Poor project management may lead to project delays and cost overruns.
4. Uncertainties in downstream sectors: Changes in client demands or uncertainties may expand project scopes or lead to budget overruns, negatively impacting investment returns.
5. Revenue below expectations: The scale effect of the company’s platform business is an important assumption supporting the company’s continued revenue growth. If the expansion of the platform business falls short of expectations, it will lead to a slowdown in the company’s revenue growth rate.

## Analysts

### **YAN Guicheng**

Head of the TMT and Overseas Research Team, Chief Analyst in the Communication Industry, Bachelor's and Master's degrees from Peking University, 7 years of work experience at China Mobile, joined China Securities Research Department Communications Industry Research Team in 2017. Currently focused on research in artificial intelligence, cloud computing, Internet of Things, 5G/6G, optical communications, operators, and other areas, and since 2019 has repeatedly won first place in communication industry rankings in various securities industry evaluations such as New Fortune, Crystal Ball, Gold Kirin, Shanghai Securities Journal, Wind, etc.

### **YU Fangbo**

Chief Analyst of the Artificial Intelligence Group at China Securities. He holds both a bachelor's and a master's degree in Space Physics from Peking University and joined China Securities in July 2019. His primary research focus is artificial intelligence, with downstream coverage including intelligent vehicles, CPU/GPU/FPGA/ASIC, EDA, and industrial software.

### **LIU Yongxu**

Joint Chief Analyst in the Communications Industry Research Team, Bachelor's and Master's degrees from Nankai University, previously engaged in research in the national defense industry, joined the China Securities Communications Industry Research Team in 2020, mainly researching cloud computing IDC, industrial Internet, communication new energy, satellite applications, and private network communications. Member of the first-place team in the telecommunications industry Best Analyst awards by "New Fortune" and "Crystal Ball" in 2020-2021.

## Disclaimer

### Investment rating system

Investment rating standard		Ratings	Description
The rating standard used in the investment recommendations in the report is based on performance relative to the market within 6 months after the release date. In other words, the performance of the company's stock price (or industry index) within 6 months after the release date is compared to the change in the representative index of the relevant securities market over the same period. CSI 300 Index serves as the benchmark index for the A-share market, the NEEQ Component Index serves as the benchmark index for the NEEQ market, Hang Seng Index serves as the benchmark index for the Hong Kong market; and S&P 500 Index serves as the benchmark index for the US market.	Stock ratings	Buy	Increase by more than 15% compared to the benchmark index
		Overweight	Increase by 5% - 15% relative to the benchmark index
		Neutral	Increase by -5% to -5% relative to the benchmark index
		Underweight	Decrease by 5% - 15% relative to the benchmark index
		Sell	Decrease by more than 15% relative to the benchmark index
	Industry ratings	Outperform	Increase by more than 10% compared to the benchmark index
		Neutral	Increase by -10% to -10% relative to the benchmark index
		Underperform	Decrease by more than 10% compared to the benchmark index

This report is a translation of the original Chinese report [范式智能(6682):AI平台快速增长, API付费商业模式转型, 业绩逐步释放] released on [16 April 2026]. If there is any inconsistency or ambiguity between the English version and the Chinese version, the Chinese version shall prevail.

### Analyst Certification

Each analyst of this report hereby certifies that: (i) the report is produced independently and objectively by the analyst using due diligence, professional and prudent research methods, and information in compliance with laws and regulations. The conclusions are made without any third party's instruction or influence. (ii) The analyst has never been, is not, and will not be compensated, directly or indirectly, in any form for the recommendations or opinions in this report.

### Legal Entities Disclosures

This report is produced by China Securities Co., Ltd. and/or its affiliates (hereinafter collectively referred to as "China Securities") and is distributed in the People's Republic of China (for the purpose of this report only, excluding Hong Kong, Macau, and Taiwan) by China Securities Co., Ltd. China Securities Co., Ltd. is qualified for securities investment consulting business as approved by the China Securities Regulatory Commission. The analyst's registration code on the qualification certificate issued by the Securities Association of China has been disclosed on the cover page of the report.

Subject to applicable laws and regulations, this report may also be distributed in Hong Kong by China Securities (International) Brokerage Company Limited, which is regulated by the Securities and Futures Commission of Hong Kong ("SFC"). The CE number(s) of the SFC-licensed author(s) of this report are disclosed on the cover page of the report.

### General Disclosures

This report is produced by China Securities. This report does not constitute a basis for any contract or commitment. China Securities will not consider the recipient to be its client despite their receipt of this report.

The information in this report is based on publicly available sources considered reliable by China Securities, but China Securities does not guarantee the accuracy or completeness of the information. The opinions, speculations, and forecasts in this report reflect only the analyst's judgment as of the date of the original Chinese report. The opinions, speculations, and forecasts are subject to change without notice, and may differ from, or even be opposite to, the oral or written opinions expressed by other departments or personnel of China Securities, due to the use of different assumptions, standards, or analytical methods. Past performance of securities or other financial instruments mentioned in this report is not a reliable indicator of future performance. Any forecast content in the report is based on corresponding assumptions, and any assumption may change at any time and impact actual investment earnings. China Securities does not promise or guarantee that the forecast content in this report will necessarily be realized.

This report should not be considered investment advice, in whole or in part. The opinions and recommendations in this report do not consider the recipients' specific circumstances, such as financial status, investment objectives, and risk tolerance, etc. Recipients of the report should independently evaluate the information contained in it, make their own decisions based on their investment objectives, needs, market opportunities, risks, and other factors, and assume the investment risks themselves. China Securities recommends that all investors consult their tax, accounting, or legal advisors regarding any potential investment. Regardless of whether a report recipient makes investment decisions based on this report, China Securities will not provide any form of guarantee for such investment decisions, nor will it share any investment gains or losses in any form. China Securities shall not be held liable for any direct or indirect losses arising from the use of this report.

To the extent permitted by laws, regulations, and regulatory requirements, China Securities may hold and trade the shares or other property rights of the companies mentioned in this report. In the past 12 months, currently, or in the future, China Securities may provide or seek to provide investment banking services, market-making transactions, financial advisory, or other financial services for the companies mentioned in this report. The content of this report genuinely, accurately, and fully reflects the opinions of the analyst. No part of the analyst's compensation was, is, or will be directly or indirectly related to the specific opinions in the report written by the analyst, and the analyst will not obtain improper benefits from writing this report.

All rights to this report are owned by China Securities. Without the prior written consent of China Securities, no organization or individual has the right to distribute, reproduce, copy, publish, or quote all or part of the content of this report in any form. It is also prohibited to receive, reproduce, copy, or quote all or part of the content of this report from any unauthorized organization or individual, or from media platforms operated by them. All rights reserved.

### Research Department, China Securities Co., Ltd.

Beijing  
18th Floor, Building 1, No. 16 Jinghui Street,  
Chaoyang District

Phone: (8610) 8513-0588  
Contact: Li Zhiyao  
Mail: lizhiyao@csc.com.cn

Shanghai  
Room 2103, South Tower, No. 528 South  
Pudong Road, Pudong New District

Phone: (8621) 6882-1600  
Contact: Weng Qifan  
Mail: wengqifan@csc.com.cn

Shenzhen  
35th Floor, Radio and Television Financial  
Center, Intersection of Third Fuzhong Road  
and First Pengcheng Road, Futian District

Phone: (86755) 8252-1369  
Contact: Cao Ying  
Mail: caoying@csc.com.cn

### China Securities (International)

Hong Kong  
18th Floor, Two Exchange Square, Central

Phone: (852) 3465-5600  
Contact: Liu Honglin  
Email: charneliu@csci.hk