

BOSS 直聘 Kanzhun (2076.HK)

持续拓展用户范围，全面推进 AI 应用

Continuously expand the user base and comprehensively & Promote AI applications

最新动态

- **持续拓展用户范围，25 年月活跃用户同比增长 14.5%。**公司的平均月活跃用户达到了 60.7 百万，同比增长了 14.5%。2025 年，公司的平均日活跃用户/月活跃用户达到 24.4%。公司不仅进一步巩固了市场领先地位，更通过蓝领用户、低线城市及中小企业客户占比的提升，验证了平台向多元化用户群体渗透的战略成效和持续的增长空间。2025 年，公司持续拓展用户覆盖范围，通过优化用户体验并提供高质量的服务，稳步提升市场份额，公司实现了稳健的收入增长与强劲的盈利水平提升。在新领域探索方面，公司也取得了积极进展。一方面，公司持续推动人工智能（AI）产品的加速落地；另一方面，公司积极探索并尝试向招聘者提供以效果为导向的服务和商业产品；同时，公司在新市场的招聘服务拓展也取得了良好的开端。
- **全面推进 AI 在各个层面的应用和落地。**公司 AI 应用和落地包括运营、管理、推荐技术和用户产品，取得了积极进展。模型层面，近期，公司自研的大语言模型“南北阁”一度位列 HuggingFace 文本模型趋势榜第一。推荐层面，公司使用先进的大语言模型结合自有的海量数据，提升了推荐效率和匹配精准度。产品层面，平台面向求职者全面开放 AI 求职助手、AI 面试辅导等免费工具，提升求职体验及用户活跃度。同时，面向招聘者的商业化产品已全面接入 AI 能力，多个 AI 招聘功能亦处在不同程度的应用、灰度测试或探索阶段，获得了用户良好的反馈。同时，公司在积极推进利用 AI 能力提供以效果或结果为导向的商业化产品及服务，如批量求职意向交付，候选人意向沟通，提升服务深度和价值。

动向解读

- **公司作为中国最大的在线招聘平台的行业领先地位巩固。**2025 年四季度和 2025 年，公司交出了亮眼的财务报表，收入与盈利能力均呈现优质增长。在持续用户渗透以及通过服务创新不断提升的变现能力的推动下，公司 2025 年年收入同比增长 12.4%，进一步巩固了公司作为中国最大的在线招聘平台的行业领先地位。公司 2025 年利润率创历史新高，同比显著提升，这证明了公司强大的双边网络效应带来的高效的经营杠杆和优越的成本控制能力。
- **继续加大股东回报力度。**公司计划自 2026 年起未来三年每年用于股票回购和分红的金额不低于上一年度经调整净利润的 50%，同时将回购额度限额提升至 4 亿美元。这体现了公司对长期增长的信心和与股东分享公司发展的红利。

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 34.83、40.45 和 47.02 亿元，参考同行业公司，考虑到公司为国内在线招聘行业龙头企业，给予一定估值溢价，给予公司 2026 年 17 倍 PE，按照港元兑人民币 0.88 汇率计算，对应目标价 69.58 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) | 8268 | 9293 | 10526 | 11921 |
| 同比 (%) | 12% | 12% | 13% | 13% |
| 归母净利润 (百万元) | 2735 | 3483 | 4045 | 4702 |
| 同比 (%) | 73% | 27% | 16% | 16% |
| EPS (元/股) | 3.04 | 3.60 | 4.18 | 4.86 |
| P/E | 22.72 | 12.83 | 11.05 | 9.50 |

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23日)

| 股票代码 | 公司名称 | 市值 (亿元) | 归母净利润 (亿元) | | | PE (倍) | | |
|-----------|-------|---------|-------------|-------------|-------------|--------|-------|-------|
| | | | 2025 | 2026E | 2027E | 2025 | 2026E | 2027E |
| 6100.HK | 同道猎聘 | 14 亿港元 | 1.03 亿元 | 1.18 亿元 | 1.42 亿元 | 12 | 10 | 9 |
| 6098.JP | 瑞可利控股 | 11 万亿日元 | 4085.04 亿日元 | 4790.14 亿日元 | 5829.83 亿日元 | 27 | 23 | 19 |
| 300622.SZ | 科锐国际 | 47 亿元 | 3.04 亿元 | 3.47 亿元 | 4.16 亿元 | 15 | 13 | 11 |
| | 平均 | | | | | 18 | 16 | 13 |

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)

| 资产负债表 | | | | | 利润表 | | | | |
|------------------|-------------|--------------|--------------|--------------|-----------------|-------------|--------------|--------------|--------------|
| | 2025 | 2026E | 2027E | 2028E | | 2025 | 2026E | 2027E | 2028E |
| 流动资产 | 20,355 | 23,702 | 27,669 | 32,269 | 营业收入 | 8,268 | 9,293 | 10,526 | 11,921 |
| 现金 | 4,105 | 5,902 | 8,308 | 11,340 | 其他收入 | 0 | 0 | 0 | 0 |
| 应收账款及票据 | 33 | 37 | 42 | 48 | 营业成本 | 1,235 | 784 | 836 | 887 |
| 存货 | 2 | 2 | 2 | 2 | 销售费用 | 1,693 | 1,859 | 2,105 | 2,384 |
| 其他 | 16,215 | 17,761 | 19,317 | 20,880 | 管理费用 | 1,199 | 1,208 | 1,368 | 1,550 |
| 非流动资产 | 4,213 | 4,087 | 3,973 | 3,869 | 研发费用 | 1,654 | 1,626 | 1,842 | 2,086 |
| 固定资产 | 1,245 | 1,083 | 929 | 782 | 财务费用 | -706 | -205 | -295 | -415 |
| 无形资产 | 269 | 205 | 145 | 88 | 除税前溢利 | 3,200 | 4,030 | 4,680 | 5,441 |
| 其他 | 2,699 | 2,799 | 2,899 | 2,999 | 所得税 | 510 | 604 | 702 | 816 |
| 资产总计 | 24,568 | 27,789 | 31,642 | 36,138 | 净利润 | 2,690 | 3,425 | 3,978 | 4,625 |
| 流动负债 | 4,371 | 4,855 | 5,494 | 6,216 | 少数股东损益 | -45 | -57 | -66 | -77 |
| 短期借款 | 0 | 0 | 0 | 0 | 归属母公司净利润 | 2,735 | 3,483 | 4,045 | 4,702 |
| 应付账款及票据 | 120 | 76 | 81 | 86 | EBIT | 2,494 | 3,825 | 4,385 | 5,026 |
| 其他 | 4,251 | 4,779 | 5,413 | 6,130 | EBITDA | 2,494 | 3,900 | 4,449 | 5,079 |
| 非流动负债 | 116 | 116 | 116 | 116 | EPS (元) | 3.04 | 3.60 | 4.18 | 4.86 |
| 长期债务 | 0 | 0 | 0 | 0 | | | | | |
| 其他 | 116 | 116 | 116 | 116 | 主要财务比率 | 2025 | 2026E | 2027E | 2028E |
| 负债合计 | 4,487 | 4,970 | 5,610 | 6,332 | 成长能力 | | | | |
| 普通股股本 | 0 | 0 | 0 | 0 | 营业收入 | 12.40% | 12.40% | 13.27% | 13.25% |
| 储备 | 0 | 3,436 | 6,716 | 10,567 | 归属母公司净利润 | 72.61% | 27.32% | 16.13% | 16.26% |
| 归属母公司股东权益 | 20,081 | 23,517 | 26,797 | 30,648 | 获利能力 | | | | |
| 少数股东权益 | 0 | -57 | -123 | -201 | 毛利率 | 85.06% | 91.56% | 92.06% | 92.56% |
| 股东权益合计 | 20,081 | 23,460 | 26,673 | 30,447 | 销售净利率 | 33.09% | 37.48% | 38.42% | 39.44% |
| 负债和股东权益 | 24,568 | 28,430 | 32,283 | 36,779 | ROE | 13.62% | 14.81% | 15.09% | 15.34% |
| | | | | | ROIC | 10.44% | 13.86% | 13.97% | 14.03% |
| | | | | | 偿债能力 | | | | |
| | | | | | 资产负债率 | 18.26% | 17.89% | 17.73% | 17.52% |
| | | | | | 净负债比率 | -20.44% | -25.16% | -31.15% | -37.24% |
| | | | | | 流动比率 | 4.66 | 4.88 | 5.04 | 5.19 |
| | | | | | 速动比率 | 4.66 | 4.88 | 5.04 | 5.19 |
| | | | | | 营运能力 | | | | |
| | | | | | 总资产周转率 | 0.38 | 0.35 | 0.35 | 0.35 |
| | | | | | 应收账款周转率 | 223.90 | 264.06 | 265.02 | 265.00 |
| | | | | | 应付账款周转率 | 10.71 | 8.00 | 10.62 | 10.60 |
| | | | | | 每股指标 (元) | | | | |
| | | | | | 每股收益 | 3.04 | 3.60 | 4.18 | 4.86 |
| | | | | | 每股经营现金流 | 4.71 | 4.06 | 4.77 | 5.50 |
| | | | | | 每股净资产 | 20.77 | 24.32 | 27.71 | 31.70 |
| | | | | | 估值比率 | | | | |
| | | | | | P/E | 22.72 | 12.83 | 11.05 | 9.50 |
| | | | | | P/B | 3.33 | 1.90 | 1.67 | 1.46 |
| | | | | | EV/EBITDA | 25.13 | 9.94 | 8.17 | 6.56 |

备注: (1) 表中计算估值指标的收盘价日期为 2026 年 4 月 23 日; (2) 以上各表均为简表

资料来源: OpenDeIP 研究所

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 700 篇，覆盖港股 AI、半导体、软件行业标的如下：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、神州控股、华沿机器人、BOSS 直聘等。

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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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