

百望股份 Baiwang (6657.HK)

25 年经调整净利润扭亏为盈，Data+AI 第二增长曲线快速增长

2025 Adjusted net profit turned losses into profits & Second growth curve of Data + AI grew rapidly

最新动态

- **经营与财务状况显著改善，盈利能力根本性修复。**2025 年度，公司全面推行“数据能力建设”与“场景产品化落地”双轮驱动战略，通过深入的经营调整与组织重构，成功实现经营质量的阶段性拐点。主要财务与运营成果显著。收入增长与结构优化。2025 年度，公司营业收入 7.29 亿元，同比增长 10.5%。智能体产品线实现收入 2.11 亿元，成功实现从 0 到规模化营收的突破。盈利能力根本性修复。2025 年公司净亏损 10.0 百万元，同比减亏 98.0%，此外，经调整净利润扭亏为盈。得益于人工智能业务毛利润增长 53.9 百万元（增幅 100%），财税数字化解决方案毛利润增长 30.9 百万元（增幅 21.6%），以及严格的成本效率优化，带动整体毛利率提升 2.3 个百分点。
- **AI 战略已形成清晰的产品化路径，并实现规模化商业落地。**依托自研 X-Engine 语义引擎与深厚的数据治理能力，公司构建以百链、百信、百策为核心的底层数据能力中枢，形成覆盖产业链关系、动态商业信用评价与经营决策辅助的底层支撑体系；并以此为基础，结合 AI 技术打造金盾、睿界、问数三大智能体产品线，深度落地财税合规、金融风控、经营管理等高价值场景。同时，公司面向 B 端与轻量化场景分别推出百搭、百宝两大产品品牌，将动态信用能力与专业智能体能力产品化、标准化输出。2025 年，人工智能业务实现收入 2.11 亿元，占总收入 29.0%，从无到有成为公司核心增长引擎。其中睿界金融业务智能体、问数经营决策智能体盈利能力突出，毛利率分别高达 69.8% 与 87.5%。
- **代表高价值业务方向的 Data+AI 第二曲线快速增长。**公司代表高价值业务方向的 Data+AI 智能解决方案收入达到 1.50 亿元，标志着第二增长曲线已实质性启动，推动业务结构向更高附加值方向演进。基本盘稳健提质：核心财税数字化业务，通过提升客户服务，注重口碑传播，深化客户结构与服务能力，实现收入与毛利率稳步增长，为公司战略转型提供了稳定的现金流、客户和数据来源基础。第二曲线快速增长：Data+AI 等数据与信用类业务实现规模化收入突破，其高毛利率及复购潜力，成为驱动公司整体利润率和增长质量的新引擎，验证了战略转型方向的正确性。

动向解读

- **海量真实数据资源持续领跑，构筑难以复制的核心护城河。**公司构建了基于海量、高频、连续的真实交易数据底座，形成了显著的规模壁垒与网络效应。服务的纳税人识别号超过 9,640 万家；集团型企业客户 2,928 家；中小企业客户 3,070 万家；累计处理发票量约 260.5 亿张；对应交易总额 1188.0 万亿元。真实、结构化、闭环的交易数据，是公司区别于通用 AI 或传统 SaaS 厂商的核心战略资产。它不仅构成了公司当前信用及智能服务的燃料与基石，更是公司在 AI Agent 时代支撑复杂场景决策，构建可信任的商业基础设施的核心壁垒。

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 0.13、0.30 和 0.70 亿元，参考同行业公司估值，考虑到公司 AI 业务高速增长，给予一定估值溢价，给予公司 2026 年 4 倍 PS，按照港元兑人民币 0.88 汇率计算，对应目标价 19.04 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)	729	946	1301	1609
同比 (%)	11%	30%	37%	24%
归母净利润 (百万元)	-10	13	30	70
同比 (%)	98%	234%	133%	131%
EPS (元/股)	-0.04	0.06	0.13	0.31
P/E	-440.00	231.33	99.14	42.88

资料来源: 公司年报 (2025), OpenDeIP 研究所;

可比上市公司估值比较 (截至2026年4月28日)

股票 代码	公司名称	市值 (亿港元)	营业收入 (亿元)			PS (倍)		
			2025	2026E	2027E	2025	2026E	2027E
0268.HK	金蝶国际	292	70.06	79.72	90.66	3.81	3.34	2.94
0909.HK	明源云	44	12.84	12.29	12.31	3.02	3.15	3.15
平均						3.81	3.34	2.94

资料来源: OpenDeIP 研究所

风险提示

- 政策风险、行业竞争风险、AI 转型不及预期的风险。

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	806	869	989	1,135	营业收入	729	946	1,301	1,609
现金	386	347	303	308	其他收入	0	0	0	0
应收账款及票据	182	236	324	401	营业成本	420	571	812	1,015
存货	2	3	4	6	销售费用	95	95	117	138
其他	236	283	357	421	管理费用	99	101	104	113
非流动资产	332	345	359	373	研发费用	135	142	195	240
固定资产	6	6	6	6	财务费用	-3	-4	-3	-3
无形资产	30	28	27	26	除税前溢利	-10	13	31	72
其他	295	311	327	342	所得税	0	0	0	0
资产总计	1,138	1,214	1,348	1,509	净利润	-10	13	31	72
流动负债	204	268	370	459	少数股东损益	0	0	1	3
短期借款	0	0	0	0	归属母公司净利润	-10	13	30	70
应付账款及票据	37	50	71	89	EBIT	-13	9	28	69
其他	168	218	299	370	EBITDA	-13	11	29	71
非流动负债	2	2	2	2	EPS (元)	-0.04	0.06	0.13	0.31
长期债务	0	0	0	0					
其他	2	2	2	2	主要财务比率	2025	2026E	2027E	2028E
负债合计	206	270	372	461	成长能力				
普通股股本	226	226	226	226	营业收入	10.53%	29.89%	37.50%	23.62%
储备	711	724	754	824	归属母公司净利润	98.08%	233.89%	133.33%	131.20%
归属母公司股东权益	937	950	980	1,050	获利能力				
少数股东权益	-6	-5	-4	-2	毛利率	42.29%	39.66%	37.56%	36.91%
股东权益合计	931	945	976	1,048	销售净利率	-1.32%	1.36%	2.31%	4.32%
负债和股东权益	1,138	1,214	1,348	1,509	ROE	-1.03%	1.36%	3.07%	6.62%
					ROIC	-1.40%	1.01%	2.84%	6.59%
					偿债能力				
					资产负债率	18.13%	22.20%	27.61%	30.54%
					净负债比率	-41.41%	-36.72%	-31.08%	-29.36%
					流动比率	3.94	3.25	2.67	2.47
					速动比率	3.60	2.90	2.33	2.14
					营运能力				
					总资产周转率	0.62	0.80	1.02	1.13
					应收账款周转率	5.94	4.53	4.65	4.44
					应付账款周转率	10.73	13.18	13.44	12.71
					每股指标 (元)				
					每股收益	-0.04	0.06	0.13	0.31
					每股经营现金流	0.00	0.01	0.05	0.20
					每股净资产	4.15	4.21	4.34	4.65
					估值比率				
					P/E	-440.00	231.33	99.14	42.88
					P/B	4.24	3.14	3.04	2.84
					EV/EBITDA	-276.73	233.53	91.26	37.93

备注: (1) 表中计算估值指标的收盘价日期为 2026 年 4 月 28 日; (2) 以上各表均为简表

资料来源: OpenDeIP 研究所

分析师介绍

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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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