

万咖壹联 Wanka Online (1762.HK)

全域终端渠道稀缺龙头，AI 与出海打开成长空间

Rare Leader with Full-Spectrum Terminal Channel Resources & AI and Overseas Expansion Unlock New Growth Potential

最新动态

- **公司持续加大 AI 领域研发资源倾斜。**公司于 2025 年加大研发投入至 1.64 亿元，未来将持续深化 AI 技术能力，用于进行 AI 手机时代的各项布局。公司前瞻布局 AI 手机端侧生态，依托端侧模型打通全 APP 场景，探索“一句话打车”等多元化商业应用，完善数据标准平台，沉淀垂直领域数据资产。并将商业化能力嵌入到手机厂商 AI 入口的长期变现体系中，探索 GEO 等新兴业务。
- **海外业务成为重要增长引擎。**公司 2025 年海外收入同比增长 518.2%，达 2 亿元人民币。公司依托 Apple store 等海外渠道，出海战略成效初显。海外竞争格局较优，付费意愿强烈，毛利贡献显著，为后续全球化布局奠定坚实基础。未来将覆盖 TikTok、Google、Facebook 等媒体渠道，

动向解读

- **公司为稀缺全域终端流量运营龙头，在六大手机游戏市占率均列第一。**公司在六大手机厂商（苹果、华为、小米、OPPO、vivo、荣耀）游戏分发市场中市占率均位列第一，依托 AI 显著提升广告主 ROI 及联盟生态优势，持续巩固在游戏广告分发领域的龙头地位。生态合作持续深化，获华为鸿蒙生态旗下鲸鸿动能 N1 领域铂金服务商（最高等级）资质。2025 年公司实现总收入 42.99 亿元，同比增长 63.6%，增速创公司成立以来的历史新高；毛利达 4.31 亿元，同比增长 84.5%；纯利由 760 万元大幅提升至 6,500 万元，同比增长 756.3%；经调整净利润由 3,360 万元增至 6,500 万元，增幅 93.4%。公司收入与利润双双实现爆发式增长，盈利能力显著改善。

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 1.42、2.51 和 3.57 亿元，参考同行业公司，给予公司 2026 年 25 倍 PE，按照港元兑人民币 0.88 汇率计算，对应目标价 2.03 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）	4299	6041	8013	10514
同比（%）	64%	41%	33%	31%
归母净利润（百万元）	58	142	251	357
同比（%）	2470%	144%	77%	42%
EPS（元/股）	0.03	0.07	0.13	0.18
P/E	18.88	13.29	7.51	5.29

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6月17日）

股票 代码	公司名称	市值	归母净利润（亿元）			PE（倍）		
			2025	2026E	2027E	2025	2026E	2027E
1860.HK	汇量科技	212 亿港元	4.33	8.20	13.64	43	23	14
APP.O	APPLOVIN	1731 亿美元	33.34	54.92	72.12	46	28	21
平均						44	25	17

资料来源：OpenDeLP 研究所

风险提示

- 收入增速因基数扩大而放缓；海外业务拓展不及预期；新业务投入短期拖累利润率。

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	2,650	3,120	3,757	4,613	营业收入	4,299	6,041	8,013	10,514
现金	533	146	-188	-563	其他收入	0	0	0	0
应收账款及票据	982	1,380	1,831	2,403	营业成本	3,867	5,434	7,208	9,458
存货	0	0	0	0	销售费用	125	151	160	189
其他	1,134	1,593	2,114	2,773	管理费用	58	72	80	95
非流动资产	180	200	220	240	研发费用	164	199	240	315
固定资产	24	45	66	86	财务费用	17	16	18	19
无形资产	14	13	13	12	除税前溢利	77	189	334	475
其他	141	141	141	141	所得税	12	30	54	76
资产总计	2,829	3,320	3,977	4,853	净利润	65	158	280	398
流动负债	1,259	1,593	1,971	2,451	少数股东损益	7	16	29	41
短期借款	434	434	434	434	归属母公司净利润	58	142	251	357
应付账款及票据	385	541	718	942					
其他	439	617	819	1,074	EBIT	94	205	352	494
非流动负债	3	3	3	3	EBITDA	104	206	353	495
长期债务	0	0	0	0	EPS（元）	0.03	0.07	0.13	0.18
其他	3	3	3	3					
负债合计	1,262	1,596	1,974	2,454	主要财务比率	2025	2026E	2027E	2028E
普通股股本	0	0	0	0	成长能力				
储备	1,449	1,590	1,839	2,194	营业收入	63.64%	40.51%	32.64%	31.22%
归属母公司股东权益	1,401	1,541	1,791	2,146	归属母公司净利润	2469.87%	143.69%	77.01%	41.99%
少数股东权益	167	183	212	254	获利能力				
股东权益合计	1,568	1,724	2,003	2,399	毛利率	10.04%	10.04%	10.04%	10.04%
负债和股东权益	2,829	3,320	3,977	4,853	销售净利率	1.36%	2.35%	3.14%	3.39%
					ROE	4.16%	9.21%	14.03%	16.63%
					ROIC	3.94%	7.98%	12.13%	14.62%
现金流量表	2025	2026E	2027E	2028E	偿债能力				
经营活动现金流	-74	-368	-326	-380	资产负债率	44.59%	48.06%	49.64%	50.56%
净利润	58	142	251	357	净负债比率	-6.30%	16.70%	31.06%	41.57%
少数股东权益	7	16	29	41	流动比率	2.10	1.96	1.91	1.88
折旧摊销	10	1	1	1	速动比率	2.09	1.94	1.89	1.87
营运资金变动及其他	-150	-527	-607	-779	营运能力				
					总资产周转率	1.67	1.96	2.20	2.38
投资活动现金流	-58	5	13	24	应收账款周转率	4.72	5.11	4.99	4.97
资本支出	-19	-21	-21	-21	应付账款周转率	18.09	11.73	11.45	11.39
其他投资	-40	25	34	44	每股指标（元）				
					每股收益	0.03	0.07	0.13	0.18
筹资活动现金流	76	-22	-20	-17	每股经营现金流	-0.04	-0.19	-0.16	-0.19
借款增加	5	0	0	0	每股净资产	0.79	0.78	0.90	1.08
普通股增加	20	0	0	0	估值比率				
已付股利	-5	0	0	0	P/E	18.88	12.80	7.23	5.09
其他	57	-22	-20	-17	P/B	0.82	1.18	1.01	0.85
现金净增加额	-58	-387	-334	-375	EV/EBITDA	10.09	10.22	6.91	5.69

备注：（1）表中计算估值指标的收盘价日期为 2026 年 6 月 17 日；（2）以上各表均为简表

资料来源: OpenDeLP 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、科技行业标的如下：汇聚科技、伟仕佳杰、晶门半导体、珩湾科技、万咖壹联、卓越睿新、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、极视角、华沿机器人等。

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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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