

知乎-W Zhihu (2390 HK)

首次覆盖：AI 持续渗透业务；提升利润率是明年关键任务

AI continues to permeate every business line; expanding margins is the top priority for next year: Initiation

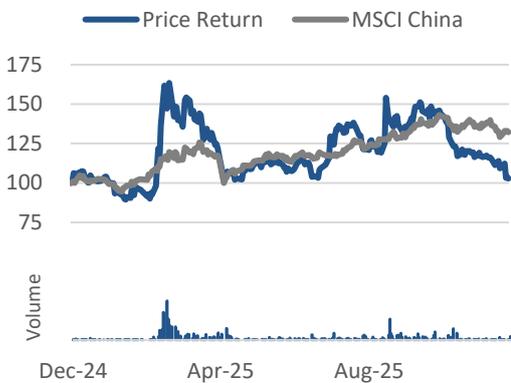
观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$9.56
目标价	HK\$14.80
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5; (Please refer to the Appendix for ESG comments)	

市值	HK\$2.58bn / US\$0.33bn
日交易额 (3 个月均值)	US\$0.18mn
发行股票数目	254.42mn
自由流通股 (%)	65%
1 年股价最高最低值	HK\$15.20-HK\$8.32

注：现价 HK\$9.56 为 2025 年 11 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-14.5%	-25.3%	3.2%
绝对值 (美元)	-14.7%	-25.2%	3.2%
相对 MSCI China	-9.9%	-28.4%	-28.8%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	3,599	2,747	2,432	2,449
Revenue (+/-)	-14%	-24%	-11%	1%
Net profit	-96	33	47	100
Net profit (+/-)	n.m.	135%	42%	111%
Diluted EPS (Rmb)	-0.19	0.07	0.09	0.19
GPM	60.6%	61.7%	62.0%	62.0%
ROE	-2.2%	0.8%	1.1%	2.3%
P/E	n.m.	137	105	50

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

我们首次覆盖知乎-W (2390 HK): 知乎是中国领先的问答式在线内容社区，凭借高黏性、高信任度的“专业讨论”场域，持续吸纳高价值用户与品牌预算。我们认为，生成式 AI 在问答扩展、个性化推荐及广告创意生成等场景的深度融合，有机会撬动平台内容供给与商业转化两端效率，带来新的变现弹性。

25 年三季度业绩回顾: 公司总收入同比下降 22%、环比下滑 8% 至 6.589 亿元，较市场预期高 1.5%；经调整净亏损 2,100 万元，优于市场预期的亏损 5,900 万元。经调整经营利润率-11%，总运营费用同比降 24%。经调整毛利率同比降 3 个百分点至 61%；月付费用户 (MPU) 同比下滑 13% 至 1,430 万。

在线营销业务四季度触底，付费会员仍在调整: 1) 在线营销业务预计在第四季度触底，管理层对此保持信心，并设定 2026 年每季度营销服务收入不低于 25 年三季度水平；2) 付费会员仍在打磨，正进一步区分免费/付费体验，并把会员权益更深嵌入社区，我们预期四季度收入为 3.44 亿元；3) 职业教育已达盈亏平衡，因其体量较小，已并入“其他业务”。据此，我们预测 4Q25/FY25 总收入分别为 6.4 亿元/27.5 亿元，同比-25%/-24%。

维持全年盈亏平衡目标，2026 利润依旧是重点: 三季度出现小幅亏损属于主动优化。公司希望借此解决低效环节、夯实可持续基础。公司仍在进行降本增效策略，有信心 2025 年将实现首次年度经调整后实现盈利，并在 2026 年持续维持盈利。

AI 正重塑社区生态，覆盖搜索、创作、分发: 第三季度“直答”渗透率超 15%，同比增长四倍；AI 创作工具上线三个月采用率已破 20%。11 月底“直答”将升级为主入口，开始提供跨话题趋势摘要，有望进一步拉动活跃。AI 与社区的深度融合在技术上持续演进，并通过提升用户活跃度与生态规模，展现清晰变现潜力。

估值与评级: 我们看好知乎在问答社区的独特卡位，叠加大模型红利与充足现金。其次，管理层承诺持续回报股东，2025 年前九个月已回购 6,650 万美元。基于此，我们给予知乎 25 财年 1.2 倍 PS，目标价每股 HK\$14.8，首次覆盖给予“优于大市”评级。

风险提示: 竞争加剧，宏观经济疲软，AI 发展慢于预期

陈奇威 Daisy Chen, CFA
daisy.kw.chen@htisec.com

Yuewei Han
yw.han@htisec.com

公司简介:

知乎创立于 2011 年。知乎是中国最大的问答式在线内容社区，在中国内容社区市场中占据独特地位。大模型浪潮 AI 推动下，知乎 AI 工具已贯穿搜索、创作、分发，“直答”渗透率 Q3 破 15% 同比翻四倍，创作工具 3 个月采用率超 20%。

知乎的收入来自三大板块：在线营销（29%）、付费会员（59%）以及其他业务（13%）。2024 年公司收入为人民币 35.9 亿元，同比下降 14%；同年公司经调整净利润为-9,640 万元，同比增长 85%，对应-3%的利润率。

(详情参见 2021 年 8 月 31 日所发知乎美股报告“Balance Between Content Community and Monetization, with Potential to be Released: Initiation”相关内容)

股权结构:

知乎港股前三大股东合计占比约 35.9%，其中腾讯占 14.38%，周源先生占 13.93%，快手科技占 7.55%。

序号	股东名称	持股数量 (万股)	持股比例 (%)	持股市值 (万元)
1	腾讯	3,806.7	14.38	35,953.0
2	周源	3,685.5	13.93	34,808.3
3	快手科技	1,997.6	7.55	18,866.6
4	AI Knowledge LLC	1,786.5	6.75	16,873.5
5	李大海	177.3	0.67	1,674.1

资料来源：公司公告, Wind, 海通国际

业务板块展望:

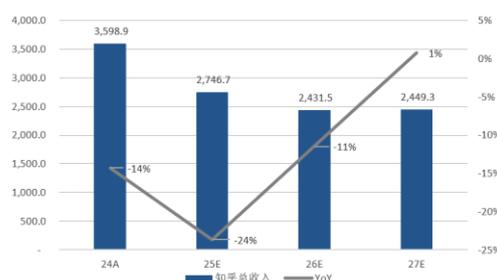
25 年三季度业绩回顾：公司总收入同比下降 22%、环比下滑 8%至 6.6 亿元；经调整净亏损 2,100 万元。经调整经营利润率-11%，总运营费用同比降 24%。经调整毛利率同比降 3 个百分点至 61%；月付费用户（MPU）同比下滑 13%至 1,430 万。

展望后续，受宏观因素影响，知乎在线营销业务预计于 4Q25 触底；付费会员正细化免费/付费分层体验，权益深度嵌入社区。职业教育已实现盈亏平衡并表“其他”，带动该板块持续微增。成本端，三季度主动亏损完成低效清理，降本增效下公司有望 2025 年首度实现全年经调整盈利，并计划在 2026 年保持盈利。整体看，知乎由“减亏”步入“稳收+提效”，盈利拐点与 AI 红利共振，2026 年边际改善可期。

盈利预测:

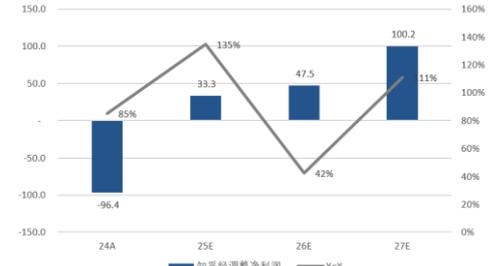
我们预计知乎 2025-27 年收入分别为人民币 27.5 亿元、24.3 亿元、24.5 亿元，同比-24%、-11%、+1%；同期知乎经调整净利润约 3,334 万元、4,748 万元以及 1 亿元，对应利润率为+1%、+2%、+4%。

FY24A-FY27E 收入预测 (人民币：百万)



资料来源：公司公告，海通国际

FY24A-FY27E 经调整净利润预测 (人民币：百万)



资料来源：公司公告，海通国际

估值分析:

知乎在 2025 年才有可能首次实现盈利，我们现阶段仍选取 PS 作为估值锚；不过，其利润规模相较同业仍处低位，且多条业务线正处于调整期，因此给予一定折价。我们给予知乎 25 财年 1.2 倍 PS，目标价每股 HK\$14.8，首次覆盖给予“优于大市”评级。

可比公司估值表

公司名称	股票代码	市值				PS			PE		
		US\$m, 251130	2024A	2025E	2026E	2027E	2025E	2026E	2027E		
互联网广告公司											
国内											
快手	1024.HK	37,758.0	2.1	1.9	1.7	1.6	13.2	11.6	9.9		
腾讯	700.HK	718,251.2	7.8	6.8	6.2	5.6	19.7	17.5	15.8		
哔哩哔哩	BILI.US	11,209.0	3.0	2.6	2.4	2.2	32.8	24.0	18.2		
百度	BIDU.US	40,981.3	2.2	2.3	2.1	2.0	15.5	14.8	12.8		
微博	WB.US	2,433.6	1.4	1.4	1.4	1.3	5.2	5.3	5.0		
平均值			3.3	3.0	2.8	2.6	17.3	14.6	12.3		
海外											
谷歌	GOOG.US	3,863,262.4	10.3	8.9	7.8	6.8	23.1	21.7	19.2		
Meta	META.US	1,633,526.2	11.9	9.8	8.3	7.2	27.9	23.9	20.6		
Snap	SNAP.US	13,204.7	2.7	2.4	2.1	1.9	25.2	16.9	15.5		
Pinterest	PINS.US	17,645.6	6.8	5.8	5.1	4.5	22.4	19.2	16.1		
平均值			7.9	6.7	5.8	5.1	24.6	20.4	17.8		
总体平均值			5.6	4.9	4.3	3.8	21.0	17.5	15.1		

资料来源：彭博，海通国际

风险提示:

竞争加剧，宏观经济疲软，AI 发展慢于预期。

估值表

Rmb mn	海通国际预测				
	3Q25A	4Q25E	2025E	2026E	2027E
预测					
总收入	658.9	641.2	2,746.7	2,431.5	2,449.3
在线营销	189.4	227.3	836.4	920.0	920.0
付费会员	385.6	343.9	1,549.4	1,277.0	1,315.3
其他	83.9	70.0	360.9	234.5	214.0
经调整经营利润	-73.5	-75.4	-265.8	-70.7	-22.2
经营利润率	-11.2%	-11.8%	-9.7%	-2.9%	-0.9%
经调整净利润	-21.0	-43.9	33.3	47.5	100.2
净利率	-3.2%	-6.9%	1.2%	2.0%	4.1%

资料来源: 公司数据, 海通国际

估值

	估值	备注
目标价 (HK\$)	14.8	
总收入 (HK\$ mn)	2,953.4	2025E
总股本 (mn)	239.5	2025E
每股收入 (HK\$)	12.3	2025E
目标市销率	1.2	

知乎财务数据摘要

Key Ratios	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Valuation Measures				
Growth				
Revenue growth	-14.3%	-23.7%	-11.5%	0.7%
Adjusted EBITDA growth	54.7%	39.8%	81.9%	114.0%
Adjusted net profit growth	85.4%	134.6%	42.4%	111.1%
Margin				
Gross margin	60.6%	61.7%	62.0%	62.0%
Operating margin	-13.4%	-12.3%	-5.6%	-3.6%
Adjusted EBITDA margin	-11.1%	-8.8%	-1.8%	0.2%
Pretax profit margin	-5.0%	-0.7%	-0.3%	1.7%
Tax rate	-0.26%	1.07%	0.43%	0.25%
Adjusted net profit margin	-2.7%	1.2%	2.0%	4.1%
Key Ratios				
ROE	-2.2%	0.8%	1.1%	2.3%
ROA	-1.5%	0.6%	0.9%	1.8%
Credit analysis				
Debt/EBITDA (x)	-3.84	-5.32	-25.36	181.25
Debt/Equity	36.6%	30.4%	25.9%	25.3%
Net debt to equity	-58.7%	-58.1%	-61.5%	-62.5%

Balance Sheet (Rmb mn)	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Total cash and equivalents	3,999	3,735	3,729	3,835
Short-term investments	859	859	859	859
Accounts receivables	421	464	360	354
Other current assets	206	184	165	163
Total current assets	5,485	5,242	5,113	5,210
Tangible fixed assets	9,030	9,030	9,030	9,030
Intangible assets	6,448	6,448	6,448	6,448
Other non-current assets	-15,229	-15,218	-15,218	-15,217
Total non-current assets	248	260	259	261
Total assets	5,733	5,502	5,372	5,471
Accounts payable	836	672	587	586
Salary and welfare payables	275	217	192	191
Other current liabilities	414	380	313	313
Total current liabilities	1,525	1,269	1,092	1,090
Long term lease liabilities	2	2	2	2
Total non-current liabilities	13	13	13	13
Total liabilities	1,537	1,281	1,104	1,103
Share capital	13,352.14	13,352.14	13,352.14	13,352.14
Accumulated deficit	(9,005)	(9,053)	(9,071)	(9,036)
Other reserve	(196)	(196)	(196)	(196)
Shareholders' equity	4,196	4,220	4,268	4,368
Total mezzanine equity	0	0	0	0
Total equity	4,196	4,220	4,268	4,368
Total liabilities & shareholders' equity	5,733	5,502	5,372	5,471

资料来源: 公司数据, 海通国际

Profit & Loss (Rmb mn)	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Total turnover	3,599	2,747	2,432	2,449
Ads&CCS	1,247	836	920	920
Paid membership	1,762	1,549	1,277	1,315
Education	468	241	210	189
Others	122	120	25	25
Cost of sales	(1,418)	(1,053)	(924)	(931)
Gross profit	2,181	1,694	1,508	1,519
Selling and marketing expenses	(1,599)	(1,278)	(967)	(980)
Administrative expenses	(330)	(233)	(196)	(130)
R&D expense	(733)	(522)	(480)	(497)
Operating profit	(481)	(339)	(135)	(87)
Adjusted EBITDA	(400)	(241)	(44)	6
Depreciation and amortisation	22	25	27	28
Interest income	115	77	77	77
Other income	166	218	25	24
Pre-tax profit	(178)	(19)	(7)	41
Taxation	9.39	(29.30)	(10.46)	(6.17)
Minority interests	-	-	1.00	2.00
Net income to ord equity	(169)	(48)	(17)	35
Adjusted net profit	(96)	33	47	100

Cash Flow (Rmb mn)	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Operating Profit	(481)	(339)	(135)	(87)
Operating cash flow	201	(183)	31	95
Cash flow from operations	(280)	(522)	(105)	7
Cash flow from investing activities	2,563	257	99	99
Cash flow from financing activities	(404)	-	-	-
Cash at beginning of period	2,107	4,000	3,735	3,729
Total cash generated	1,879	(266)	(6)	106
fx on cash	15	-	-	-
Implied cash at end of period	4,000	3,735	3,729	3,835
Free cash flow	(2,758)	36	(9)	(25)

APPENDIX 1

Summary

We initiate coverage on Zhihu-W (2390 HK): Zhihu is China's leading Q&A-centric online content community. Its sticky, high-trust arena for "professional discourse" keeps attracting high-value users and brand spending. We believe deep integration of generative AI—expanding Q&A, personalizing recommendations and creating ad creatives—can simultaneously boost content supply and commercial conversion, unlocking fresh monetization elasticity.

3Q25 review: Total rev -22%YoY or -8%QoQ to Rmb658.9mn, beat consensus by 1.5%, and Non-GAAP NP came at Rmb-21mn, better than consensus's Rmb-59mn, deriving a Non-GAAP NPM of -3%. Non-GAAP OPM came at -11%, with total operating expenses decreased by 24% YoY. Adj. GPM decreased 3ppts YoY to 61%, and MPU decreased by 13% YoY to 14.3mn.

Online marketing bottomed out in Q4, while paid-membership is still being tweaked: 1) Online marketing service is expected to bottom out in Q4, Mgmt. maintains confidence in this outlook. Looking ahead to 2026, the company targets quarterly marketing services revenue to remain at or above the 3Q25 level; 2) Paid membership is still being refined, it is separating the free and paid experiences more clearly while weaving member-only benefits deeper into the community. We model it to Rmb344mn in Q4; 3) Vocational training has reached a breakeven point; however, given its relatively small scale, it has now been consolidated into the Other business segment. As such, total rev is modelled to be Rmb641.2mn\Rmb2,746.7mn, -25%yoy and -24%yoy respectively in 4Q25 and FY25.

2026 profit still the priority as full-year breakeven target stays: Building on strong first-half profitability, the company remains confident in achieving its first annual Non-GAAP profit in 2025. Mgmt. plans to utilize this profit buffer for continued strategic investments in H2, with any potential Q3 minor loss seen as a deliberate step toward long-term business optimization. The company aims to leverage this milestone to address suboptimal operations and build sustainable foundations. For 2026, a high single digit to low teens decline is anticipated, mainly reflecting ongoing membership business restructuring.

AI is transforming the community ecosystem across search, creation, and distribution: The penetration rate of Zhida surpassed 15% in Q3, quadrupling year-on-year, while AI-powered creator tools achieved over 20% adoption within three months of launch. By end-November, Zhida would be elevated to a primary entry point and begin delivering cross-topic trend summaries, expected to further boost engagement. This deep integration of AI and community continues to advance technically while demonstrating clear monetization potential through enhanced user activity and ecosystem growth.

Valuation & recommendation: We give a positive view to zhihu's unique position in Q&A community, which is able to be enhanced by LLM revolution and sufficient cash position. Mgmt. committed to ongoing shareholder returns, after repurchasing US\$66.5mn in shares in the first nine months of FY25. Our TP of US\$5.8 is based on FY25 1.2x PSR, initiating with an "OP" rating.

Risks: weak macro and fierce competition, GenAI development miss expectation.

APPENDIX 2

ESG Comments

Environmental:

Good for that

Social:

Good for that

Governance:

Good for that

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

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