

Navigating China Internet: DeepSeek V4 launch — implications for China AI models/cloud/data centers

Compared with the DeepSeek defining moment last year, we view DeepSeek's latest [V4 model launch](#) as a continuation of its focus in computing efficiency and open-source approach and highlight DeepSeek V4's architectural upgrades (vs. V3) that enable: **1) significantly less memory needed for long context window**, where V4 supports 1M context window that is comparable to US state-of-the-art (SOTA) models but at a fraction of memory/KV cache needed (at 7-10% of V3 model, for its 1.6T Pro and 284bn parameter Flash models), thus could facilitate further proliferation of agentic applications given highly affordable costs, and **2) adoption of domestic chips**, where DeepSeek expects significant price cuts for its Pro models from 2H 2026, following its anticipated mass availability of Huawei's Ascend 950 super nodes. **Implications for China AI models/cloud/data centers:** We note the rise in competition amongst Chinese AI models, given the recent accelerated pace of new model launches against DeepSeek's open-source V4 (Kimi K2.6, Alibaba's Qwen3.6-Max, Tencent's [Hy3 preview](#), [Xiaomi V2.5](#), and potential for MiniMax's M3/Hailuo launches in May, GSe), where coding/task completion success rates and multi-modal will likely be key differentiating factors for model pricing power ahead. We continue to rank **Cloud & Data Centers** as our #1 preferred sub-sector (with key ideas: GDS, VNET, Alibaba and Kingsoft Cloud, see [report](#)) on proliferation of AI token demand with improving cloud pricing driven by enterprise/AI agent growth and consumer AI assistants. We believe improvement in computing cost efficiencies could drive further room for wider adoption/exploration/proliferation of AI applications.

Key highlights of DeepSeek V4:

- **DeepSeek released its latest open-sourcing DeepSeek-V4 Preview on Apr 24, 2026**, in two versions (Pro and Flash), where the Pro version is a flagship-scale model featuring 1.6T parameters (with 49B activated), while the Flash version is relatively small with 284 billion parameters (and 13B activated). We note DeepSeek continues to be foundation text focused, while internet mega-caps and other independent model players like MiniMax are more multi/full-modal focus in their model approach, in their ongoing pursuit of AGI.
- **1M context window for both Pro and Flash models, via new architectural breakthroughs:** Both Pro and Flash models support an ultra-long context window of 1M tokens, with substantially lower inference FLOPS and KV-cache footprint vs. DeepSeek-V3.2, helped by 3 key upgrades. Besides DeepSeek MoE

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and Multi-Token Prediction, DeepSeek V4 incorporates 3 key upgrades in architecture and optimizations:

- **Hybrid attention architecture combines CSA and HCA.** Compressed Sparse Attention (CSA) first compresses the KV cache along the sequence dimension and then applies sparse attention, while Heavily Compressed Attention (HCA) applies more aggressive KV compression but keeps dense attention. As a result, V4 reduces the amount of temporary memory the model needs to keep for long inputs.
- **mHC improves training reliability:** DeepSeek-V4 adds mHC to make the model more stable as information passes through many layers.
- **Muon optimizer:** DeepSeek-V4 uses Muon as its main training optimizer, while still using AdamW for some smaller/special modules. In simple terms, Muon is the training method that helps the model learn in a more stable way as V4 has a more complex architecture than V3.
- These updates result in **meaningful efficiency gains versus DeepSeek-V3.2.** At 1M context, V4-Pro reportedly uses **27% of DeepSeek V3.2's single-token inference FLOPs** and **10% of its KV cache**; V4-Flash is reported at **10% FLOPs** and **7% KV cache**. This suggests efficiency gains for long-context workloads, where the likely use-case relevance is long-horizon tasks rather than ordinary short prompts.

Implications for China AI models/cloud/data centers:

- With DeepSeek-V4's competitive model capabilities, **we continue to rank Cloud & Data Centers as our preferred sub-sector (#1) (with key ideas: GDS, VNET, Alibaba and Kingsoft Cloud)** on continued proliferation of AI token demand with improving cloud/token pricing power driven by enterprise/AI agent growth and consumer AI assistants. We believe further improvement in computing cost efficiencies could drive further room for wider adoption/exploration/proliferation of AI applications.
- For **AI models**, given the recent accelerated pace of new model launches against DeepSeek's open-source V4 (Kimi K2.6, Alibaba's Qwen3.6-Max, Tencent's [Hy3 preview](#), [Xiaomi V2.5](#), and potential for MiniMax's M3/Hailuo launches in May, GSe), where coding (noting Knowledge Atlas/Zipu's GLM model is highly ranked), task completion success rates and multi-modal (ByteDance, Alibaba and MiniMax) will likely be key differentiating factors for model pricing power ahead.
- We believe independent players' competitive advantages vs. internet mega-caps rest on their high organization efficiency and decision-making processes in identifying next key AI model developments, e.g., MiniMax's highly efficient model design and inference enables the company to achieve 40% GPM (GSe) for its foundation text API channel, even at highly competitive API pricing levels.
- For **internet mega-caps**, we believe they are best positioned to capture the AI infrastructure/cloud opportunity given strong underlying operating cash flows from their core business, while separate standalone incentive schemes for AI chip/model teams (e.g., Doubao AI team already has separately incentive programs) will likely be

needed to incentivise/retain top AI talent vs. independent AI native players. We also note news reports that Tencent and Alibaba are potentially in talks to invest in DeepSeek at over US\$20bn valuation, compared with last close market caps for Knowledge Atlas (Zhipu)/MiniMax at US\$53bn/31bn.

Related research:

Navigating China Internet: What to do from here & key focuses post results season; addressing key AI debates, April 1, 2026

Tencent Holdings (0700.HK): Hy3 preview marks a key development in Tencent’s AI revamp; Buy, April 23, 2026

Xiaomi Corp. (1810.HK): MiMo-V2.5 series release; Accelerating model update pace paves way for commercialization and expanding AI applications; Buy, April 24, 2026

MiniMax Group (0100.HK): Global full-modal AI company reaching hypergrowth stage; initiate at Neutral on valuation, Feb 23, 2026

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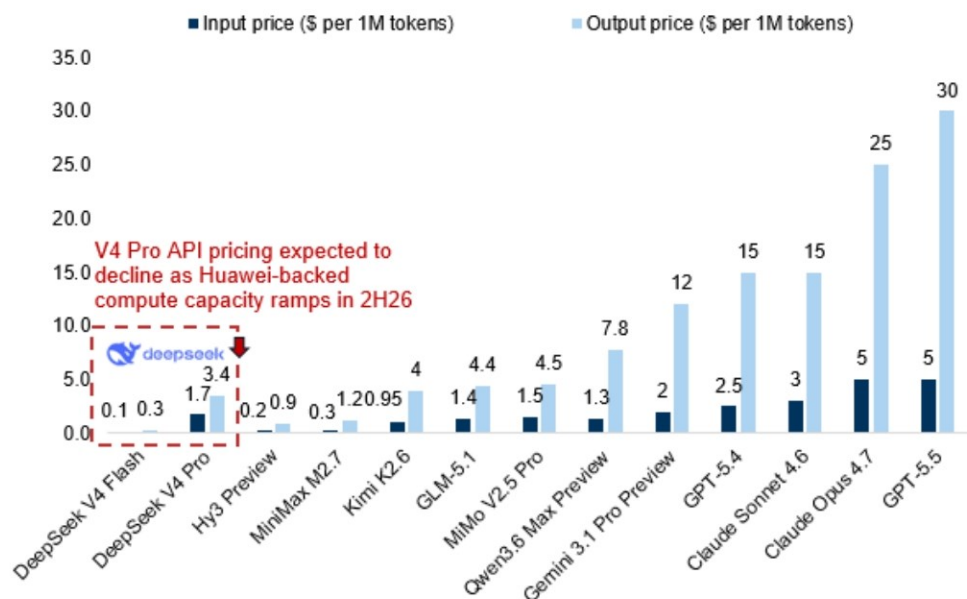
Exhibit 1: Our quarterly updated sub-sector preference within China Internet (Apr 2026 update)

Sep 2025 update	Dec 2025 update	Jan 2026 update	Mar 2026 update
Games	Cloud & data center	Cloud & data center	Cloud & data center
Mobility	Games	Games & Entertainment	eCommerce & mobility
Cloud & data center	Mobility	AI model	Games & Entertainment
eCommerce & local service	eCommerce & local service	eCommerce & mobility	AI model

Source: Goldman Sachs Global Investment Research

DeepSeek-V4 pricing/performance comparison with counterparts

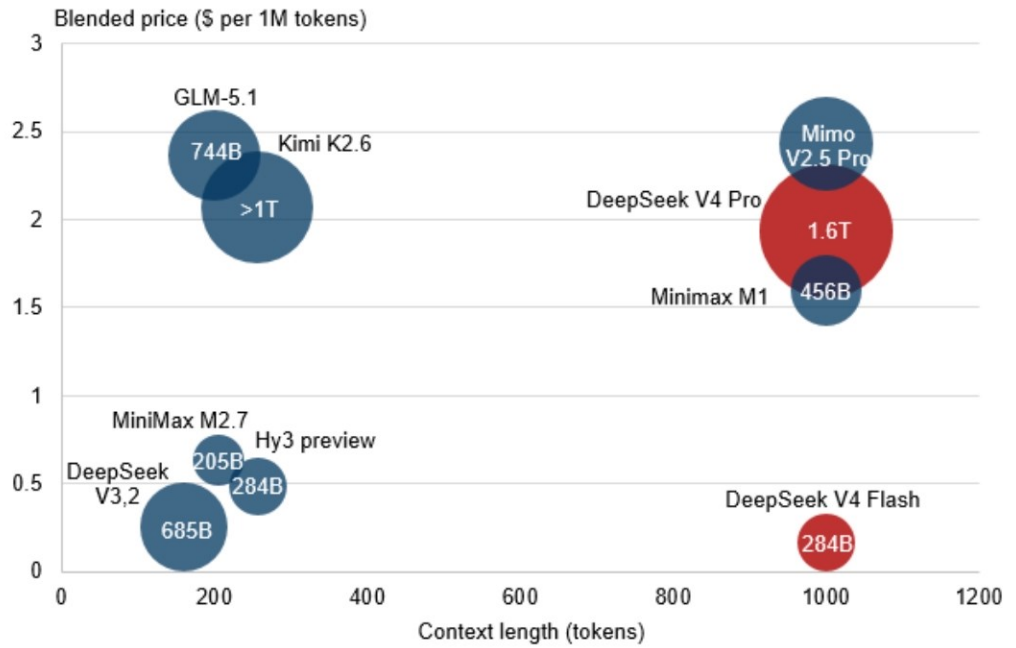
Exhibit 2: DeepSeek V4 continues to show pricing competitiveness with V4 Pro price expected to further decline with Huawei-backed compute capacity ramps in 2H26



Source: Artificial Analysis, Company data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 3: DeepSeek V4 pushes 1M context with better cost efficiency amongst open-source models

Mimo V2.5 Pro to be open-sourced soon



Source: Company data, OpenRouter, Data compiled by Goldman Sachs Global Investment Research

Exhibit 4: DeepSeek V4 Pro and V4 Flash leads amongst open-sourced models on GDPval-AA

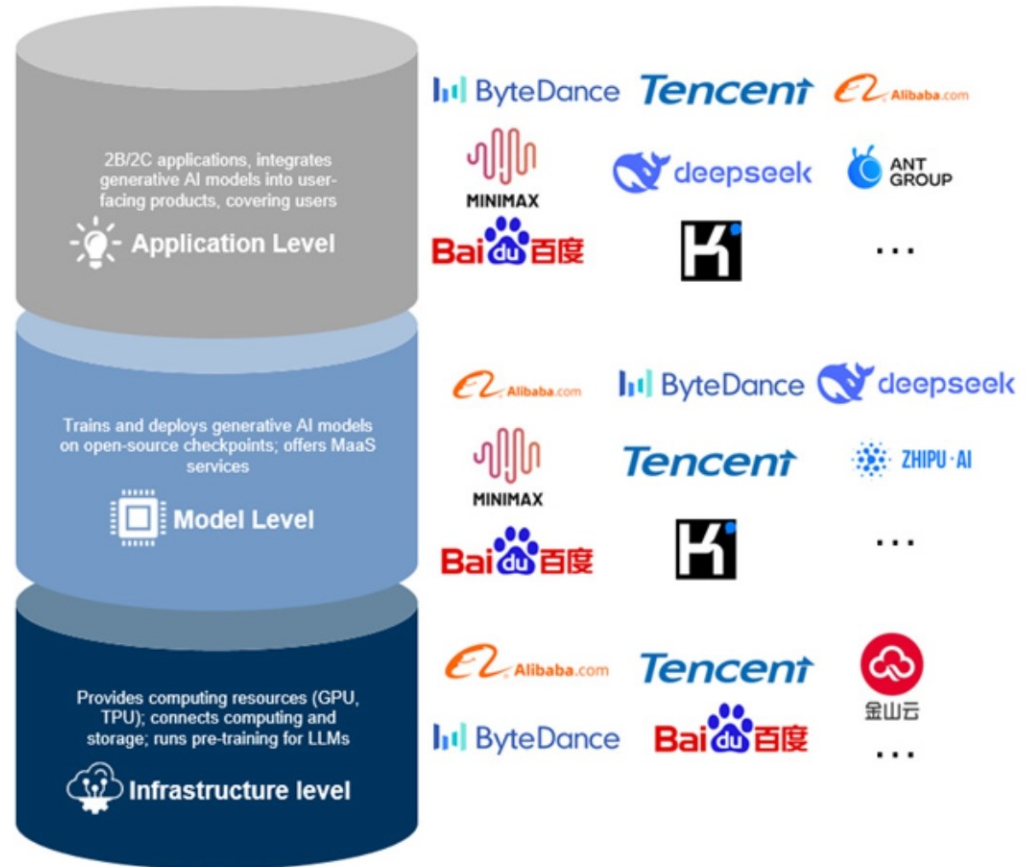
GDPval-AA Leaderboard

ELO scores for agentic performance on real-world work tasks using web and shell access via Stirrup, an open-source harness developed by Artificial Analysis



Source: Artificial Analysis

Exhibit 5: Key players across different levels: Alibaba leads on external AI cloud revenue scale serving To-B enterprises, while ByteDance is currently largest in AI To-C chatbot/total daily token usage



Source: Respective company data, Data compiled by Goldman Sachs Global Investment Research

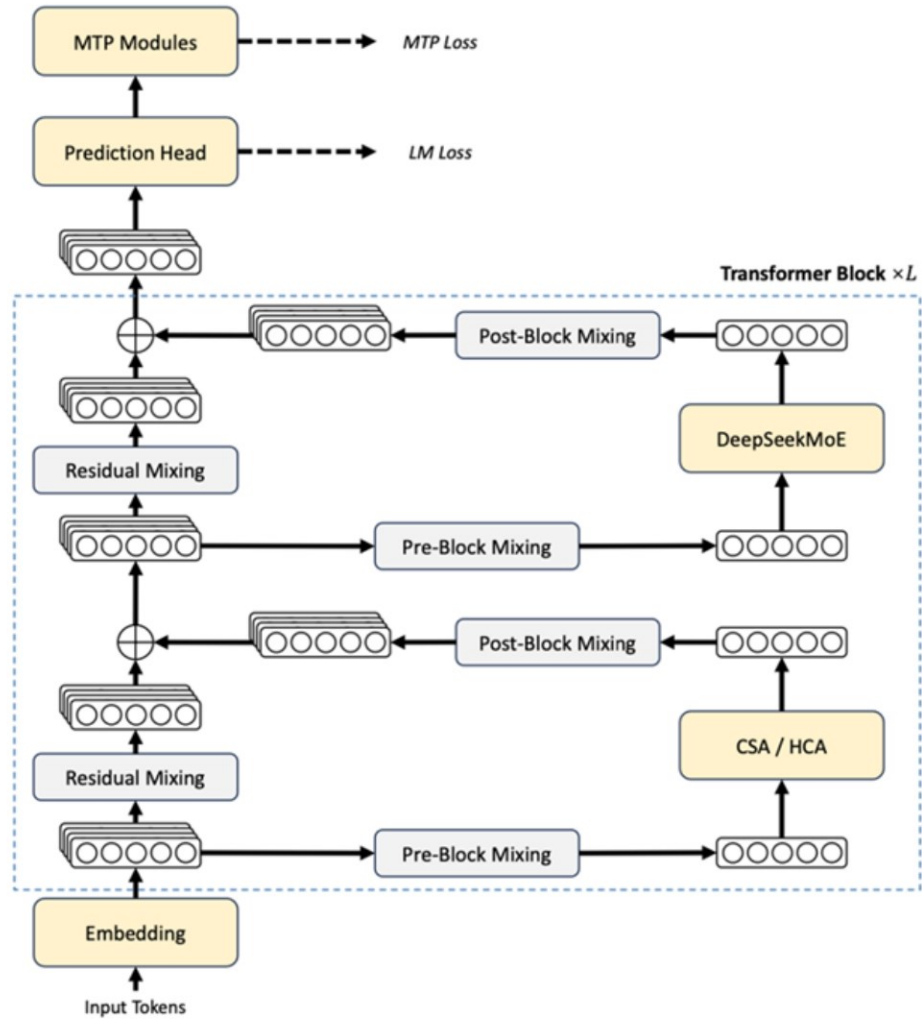
DeepSeek-V4 technical details

Exhibit 6: DeepSeek V4 marks a step-change in long-text efficiency

	DeepSeek V3.2	DeepSeek V4 Pro	DeepSeek V4 Flash
Architecture	MLA	CSA+HCA hybrid attention	CSA+HCA hybrid attention
Total parameter	685B	1.6T	284B
Active parameter	37B	49B	13B
Context length	160K	1M	1M
Blended price (\$ per 1M tokens)	0.25	1.94	0.17
Single-token inference FLOPs as % of V3.2	100%	27%	10%
KV Cache as % of V3.2	100%	10%	7%

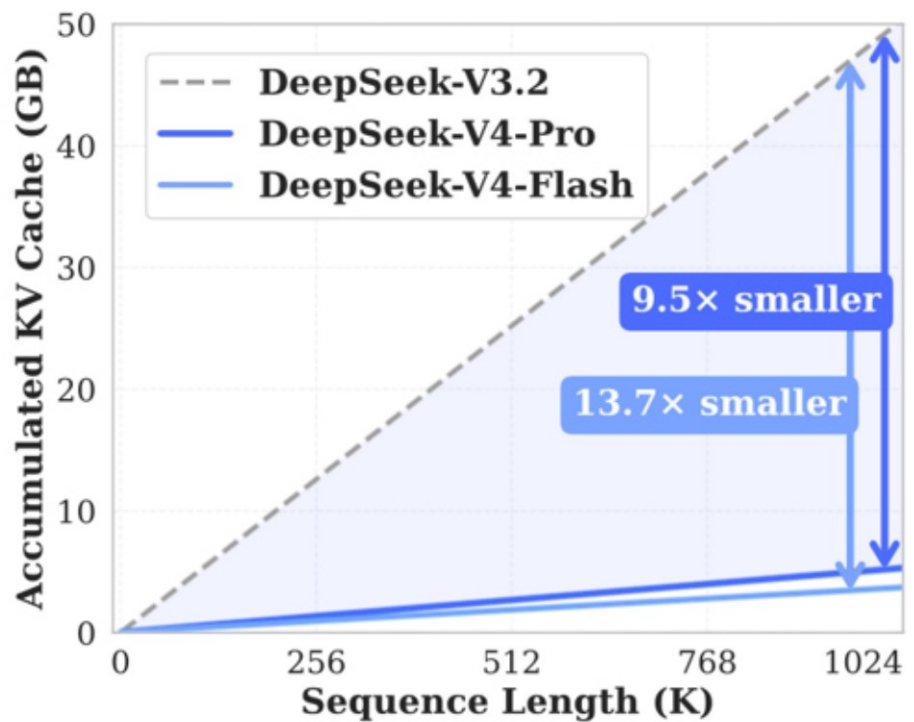
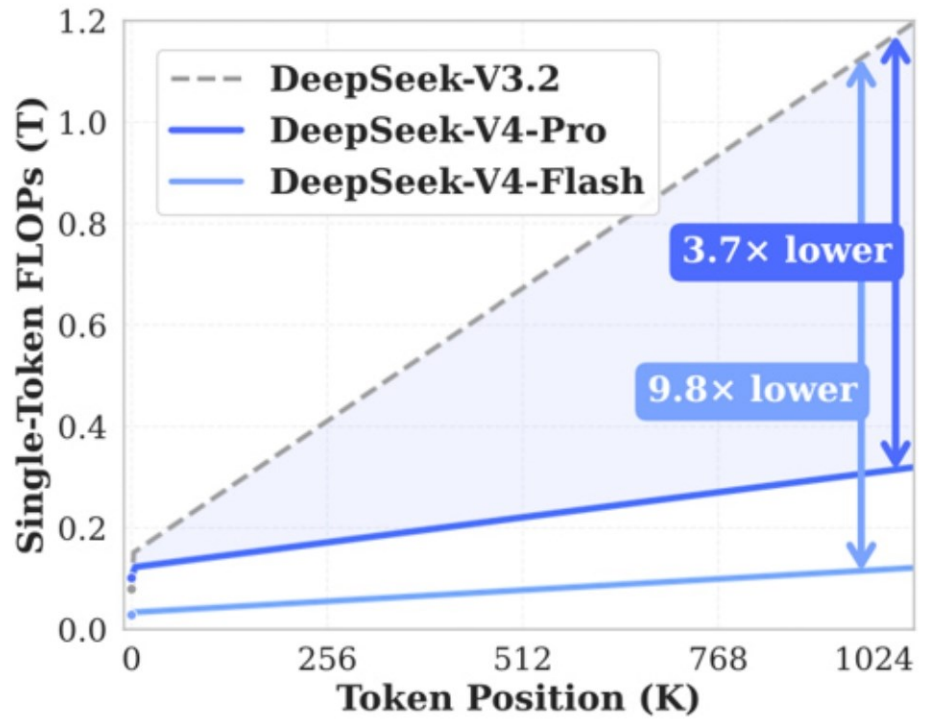
Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 7: Overall architecture of DeepSeek-V4 series, where DeepSeek used hybrid CSA (Compressed Sparse Attention) and HCA (Heavily Compressed Attention) for attention layers, DeepSeekMoE for feed-forward layers, and strengthened conventional residual connections with mHC



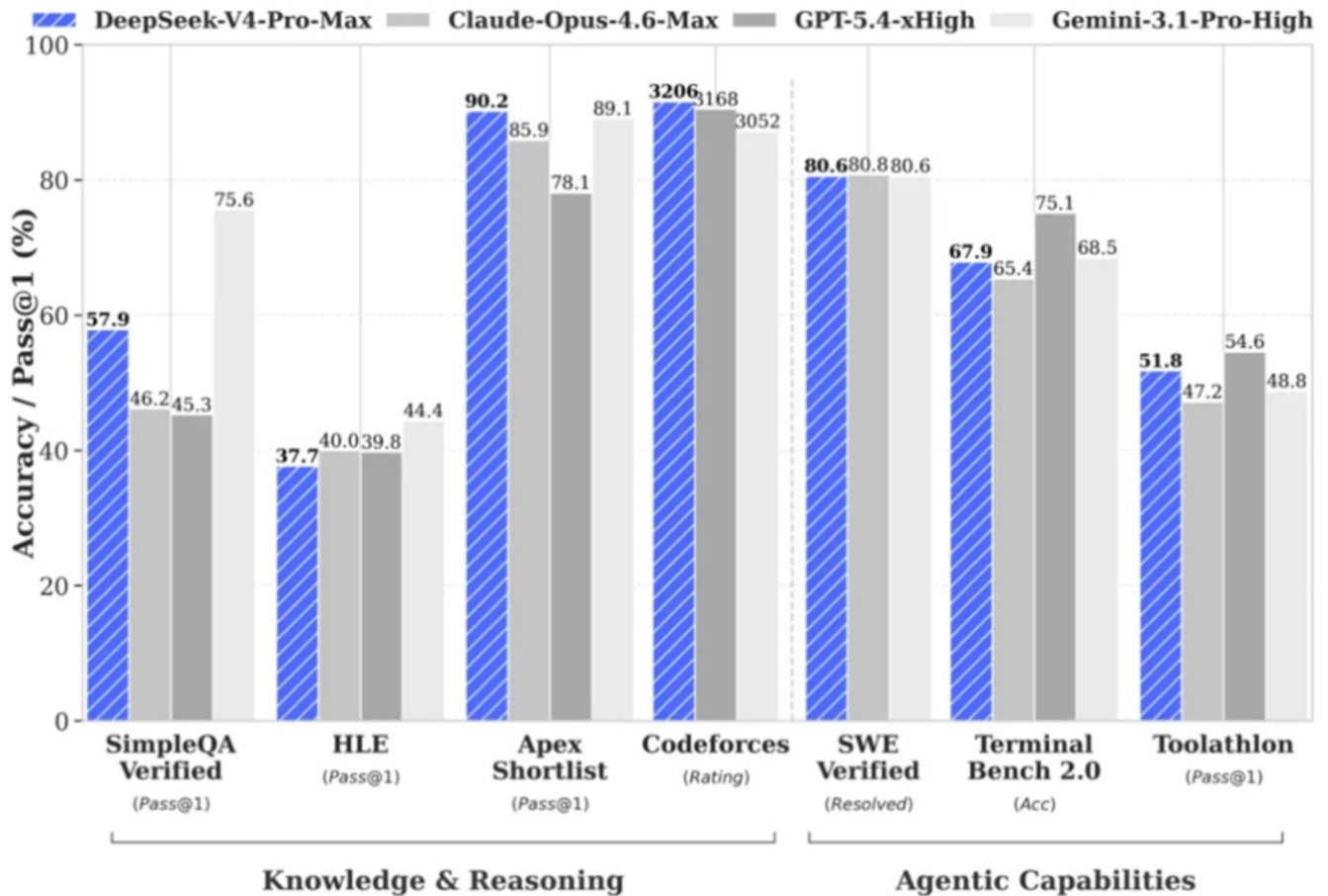
Source: Company data

Exhibit 8: Inference FLOPs and KV cache size of DeepSeek-V4 series and DeepSeek-V3.2



Source: Company data

Exhibit 9: Benchmark performance of DeepSeek-V4-Pro-Max and its US counterparts



Source: Deepseek

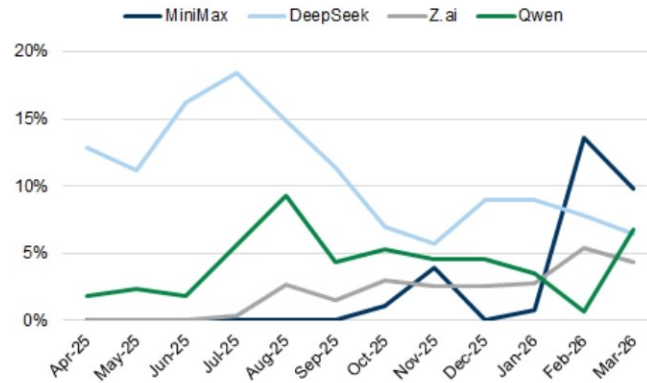
Latest API tokens tracker: Chinese players continued to gain market share

Exhibit 10: Chinese AI models have moved up the ranks amongst Top 15 on OpenRouter in terms of token usage this month (Red denotes Chinese models)

As of Apr 1st, 2026 (Rolling 30 days)			As of Apr 22nd, 2026 (Rolling 30 days)		
Ranking	Model	Tokens usage	Ranking	Model	Tokens usage
1	MiMo-V2-Pro	6.87T	1	MiMo-V2-Pro	9.13T
2	MiniMax M2.5	6.02T	2	Qwen 3.6 Plus	6.27T
3	Step 3.5 Flash	5.45T	3	DeepSeek V3.2	5.37T
4	DeepSeek V3.2	4.59T	4	Claude Sonnet 4.6	5.07T
5	Gemini 3 Flash Preview	4.29T	5	MiniMax M2.7	4.87T
6	Claude Sonnet 4.6	3.97T	6	Claude Opus 4.6	4.67T
7	Claude Opus 4.6	3.88T	7	Geimini 3 Flash Preview	4.48T
8	Kimi K2.5	2.54T	8	MiniMax M2.5	4.18T
9	Grok 4.1 Fast	2.49T	9	Step 3.5 Flash	3.25T
10	Gemini 2.5 Flash	2.36T	10	Grok 4.1 Fast	2.67T
11	GLM 5 Turbo	2.28T	11	Gemini 2.5 Flash Lite	2.42T
12	Gemini 2.5 Flash Lite	2.08T	12	Nemotron 3 Super	2.40T
13	MiniMax M2.7	2.04T	13	GLM 5 Turbo	2.33T
14	gpt-oss-120b	1.93T	14	Gemini 2.5 Flash	2.30T
15	Claude Sonnet 4.5	1.70T	15	Kimi K2.5	2.15T

Source: OpenRouter

Exhibit 11: Chinese players have continued to gain market share through 2026



Source: OpenRouter, Data compiled by Goldman Sachs Global Investment Research

To-C AI applications: Doubao remains the dominant leader

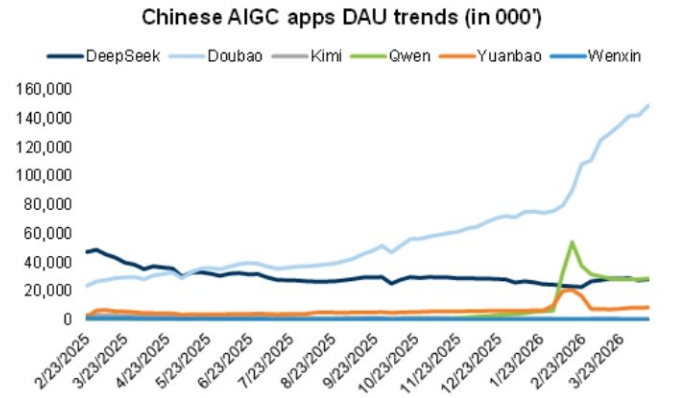
Exhibit 12: AIGC to-C / Chatbot engagement increased +36% mom in Mar

AIGC to-C / Chatbot	Timespent % mom	2025-03	2025-04	2025-05	2025-06	2025-07	2025-08	2025-09	2025-10	2025-11	2025-12	2026-01	2026-02	2026-03	Mar Vs. Feb %mom chg
DeepSeek	DeepSeek	5%	-9%	-7%	10%	-10%	1%	4%	7%	1%	8%	-7%	-4%	33%	37%
Doubao	豆包	47%	2%	16%	13%	-13%	7%	15%	25%	14%	22%	5%	7%	78%	71%
Maoxiang	猫箱	6%	-12%	8%	-1%	16%	2%	-21%	15%	6%	10%	14%	5%	-4%	-8%
Xingye	墨野	-12%	-6%	10%	0%	18%	-4%	-40%	10%	-40%	-10%	41%	13%	-25%	38%
Kimi	Kimi	3%	0%	0%	-36%	-29%	15%	14%	1%	-4%	-4%	-17%	-10%	11%	20%
Wenxin	文心	26%	-8%	-10%	-3%	-36%	-9%	18%	-4%	-2%	0%	-18%	-16%	18%	33%
Zhumengdao	筑梦岛	-8%	9%	12%	-6%	-9%	-6%	-28%	9%	-1%	-2%	-1%	-3%	-15%	20%
WOW	WOW	-84%	36%	22%	5%	-12%	-37%	-16%	-4%	-16%	-63%	-98%	62%	-9%	20%
Tiangong	天工	12%	-20%	-18%	-41%	-73%	-30%	32%	-7%	1%	-8%	-45%	-44%	88%	132%
Zhipu Qingyan	智谱清言	90%	-42%	-14%	-7%	-41%	-4%	35%	13%	11%	-2%	-10%	-15%	39%	44%
Qwen	千问	18%	-1%	-9%	-9%	-15%	62%	2%	19%	108%	177%	50%	407%	-47%	54%
Yuanbao	元宝	233%	-13%	-2%	7%	-9%	6%	0%	9%	3%	16%	-1%	57%	-22%	29%
Total		18%	-6%	5%	6%	-6%	4%	-1%	15%	5%	16%	4%	16%	36%	20%

AIGC to-C / Chatbot	Timespent % share	2025-03	2025-04	2025-05	2025-06	2025-07	2025-08	2025-09	2025-10	2025-11	2025-12	2026-01	2026-02	2026-03	Mar Vs. Feb %share chg
DeepSeek	DeepSeek	33%	32%	28%	29%	28%	27%	28%	26%	26%	24%	21%	18%	17%	-0.4%
Doubao	豆包	29%	32%	35%	37%	34%	36%	41%	45%	48%	51%	52%	48%	63%	14.7%
Maoxiang	猫箱	14%	13%	13%	12%	15%	15%	12%	12%	12%	12%	13%	12%	8%	-3.3%
Xingye	墨野	10%	10%	10%	10%	12%	11%	7%	7%	4%	3%	4%	4%	2%	-1.1%
Kimi	Kimi	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	-0.7%
Wenxin	文心	1%	1%	1%	1%	1%	0%	1%	0%	0%	0%	0%	0%	0%	0.0%
Zhumengdao	筑梦岛	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	0%	-0.2%
WOW	WOW	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%
Tiangong	天工	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%
Zhipu Qingyan	智谱清言	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%
Qwen	千问	0%	0%	0%	0%	0%	0%	0%	0%	1%	2%	2%	10%	4%	-6.2%
Yuanbao	元宝	6%	5%	5%	5%	5%	5%	5%	5%	5%	5%	4%	6%	3%	-2.5%

Source: QuestMobile

Exhibit 13: Chinese AIGC apps DAU trends
DAU K in China



Source: QuestMobile

Disclosure Appendix

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