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China's AI Path | Asia Pacific

# DeepSeek V4 Released

## Key Takeaways

- DeepSeek V4 is an open-weight MoE-based large language model outperforming in agentic capabilities, world knowledge and inference efficiency.
- In coding and agentic benchmarks, V4 has matched or surpassed Opus-4.6.
- Model size increased meaningfully vs. V3.2 (685B total parameters, 37B active). V4-pro has 1.6T parameters with 49B active.
- API pricing has risen sharply. vs. V3.2, V4-pro's blended input price (1:1 cached vs. uncached) is up 5x to Rmb6.5; output is up 7x to Rmb24.
- DeepSeek noted V4-pro pricing may fall materially when Ascend 950 Super Node becomes widely available in 2H26.

Exhibit 1: Latest frontier LLM comparison

Model	Release date	Total param (B)	Active param (B)	Context window (K)	Input price (Rmb/mn token)	Output price (Rmb/mn token)
DS-V3.2	Sep-25	685	37	128	1.1	3.0
DS-V4-pro	Apr-26	1600	49	1000	6.5	24.0
DS-V4-flash	Apr-26	284	13	1000	0.6	2.0
Opus 4.7	Apr-26	n.a	n.a	1000	35.0	175.0
Qwen 3.6	Apr-26	n.a	n.a	262	12.0	72.0
Kimi 2.6	Apr-26	1000	32	256	3.8	27.0
M2.7	Mar-26	230	10	205	2.1	8.4
GLM-5.1	Apr-26	754	40	200	7.0	24.3

Source: Company, Input price blended with cached and uncached (1:1)

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Industry View

In-Line

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Equal-weight/Hold	1573	43%	372	40%	24%	716	44%
Not-Rated/Hold	4	0%	1	0%	25%	1	0%
Underweight/Sell	568	15%	89	10%	16%	209	13%
Total	3,679		923			1624	

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MiniMax (0100.HK)	O (02/20/2026)	HK\$858.50
<b>Lydia Lin</b>		
Beisen Holding Limited (9669.HK)	O (06/23/2025)	HK\$3.56
Chinasoft International Ltd (0354.HK)	E (04/01/2025)	HK\$3.59
Glodon Co. Ltd. (002410.SZ)	E (08/23/2023)	Rmb11.71
Hundsun Technologies Inc. (600570.SS)	U (04/07/2025)	Rmb26.46
Longshine Technology Group Co Ltd (300682.SZ)	U (09/17/2025)	Rmb16.16
Meitu Inc (1357.HK)	O (10/01/2024)	HK\$4.35
<b>Sharon Shih</b>		
iFlytek Co Ltd (002230.SZ)	E (04/20/2021)	Rmb48.89
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Wangsu Science & Technology (300017.SZ)	U (11/12/2024)	Rmb18.90
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