

NAVIGATING CHINA INTERNET/AI MODELS

Framing five key AI debates; Buy Alibaba (on CL); upgrade MiniMax to Buy

Navigating China Internet

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With an accelerated pace of Chinese AI model launches, we focus on five key investor debates around the AI model narrative, **1)** China vs. US models: is the gap narrowing/widening, **2)** Chinese AI model competition: where are the moats, **3)** Pace of token proliferation: sustainability and cloud hyperscaler/FCF outlook, **4)** Pivot towards domestic chips: implications from chip supply/cost push, and **5)** Consumer AI Agent: OS-level vs. In-App agents and implications to apps. On the back of stronger ARR (Annualized Recurring Revenue) trends year-to-date, we lift our MiniMax 2026E-27E revenue forecasts and **upgrade MiniMax to Buy from Neutral**. We address key investor focuses around ARR trends, competition, multi-modal & lock-up expiry, and believe the 40% share price pullback since March-highs creates favorable risk-reward (vs. our broadly unchanged bear/base/bull valuations of HK\$420/HK\$1,000/HK\$1,600 implying -41%/+40%/+124% compared with last close) given its unique AI full-modal footprint amongst AI independent players and its one of the most cost-efficient and flexible computing architectures.

We see positive read-across from US hyperscalers' 1Q cloud revenue acceleration (63%/40%/29% yoy growth at Google/Azure/AWS), and continue to expect solid Alibaba Cloud growth/outlook (GSe: +40% for the March quarter, accelerating from +36% in Dec quarter) with potential upside to China hyperscalers' capex (given cost push and domestic computing supply ramp up over 2H26-2027). We continue to rank **Cloud & Data Centers as our #1 preferred sub-sector (with key ideas: GDS, VNET, Alibaba and Kingsoft Cloud)** on proliferation of AI token demand with improving cloud pricing driven by enterprise/AI agent growth and consumer AI assistants. See also within the latest refresh to our Top AI/apps tracker, with Doubao AI app's widening lead in Consumer AI being the key highlight.

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Table of Contents

MiniMax (0100.HK): Upgrade to Buy on ARR upside and favorable risk-reward	8
1. China vs. US model performance gap & outlook	17
2. Chinese AI model competition/where are the moats	23
3. Pace of token growth/proliferation: sustainability and cloud hyperscaler/FCF outlook	27
4. Pivot towards domestic chips: implications from chip supply constraints/cost push	31
5. Consumer AI Agent: OS-level vs. In-App agents and implications to apps	32
Top AI/apps tracker: March time spent trends at a glance	35
Disclosure Appendix	51

Exhibit 1: Summary of the key AI debates, investor focuses and our views

Key Debates	Investor Focuses/Concerns	Our Views
1. China vs. US Model Gap	Tight compute capacity & lower training budgets in China, US model leadership steepening, benchmark score reliability, and anti-distillation tactics.	Narrowing gap for Chinese foundation models have driven improving pricing/ARRs YTD; complex coding scenarios/multi-modal will likely be focuses ahead. Compute limitations are driving unique focus on efficiency and optimized architectures. Chinese multi-modal models have stood out (e.g. SeeDance 2.0).
2. AI Model Competition & Moats	DeepSeek V4 launch, market fragmentation, lowering entry barriers, 200-300bn parameter rivalry, and short-term free token pricing wars.	Differentiation (coding, multi-modal) is key. Pricing power is rising due to compute tightness. Task completion rates will be drivers of pricing power (with potential shift from charge by tokens, to charge by successful task in the future). Independents excel in agility; mega-caps dominate cloud/infra but require separate AI talent incentives.
3. Token Growth & Hyperscaler FCF	Sustainability of token growth post-March peak and hyperscaler free cash flow outlook amid massive capex demands.	Multi-year token growth is sustainable. China hyperscaler capex is manageable (60% of OpCF vs. US at 90% for CY26E), allowing for 2H26-2028 capex lifts. Token pricing has upside potential that could drive AI models/AI cloud growth and margin improvement.
4. Pivot to Domestic Chips	US high-end chip restrictions, AI server/memory cost push, and near-term supply bottlenecks for domestic chips	The domestic pivot will accelerate over 2026-2028. Compute-efficient architectures could part offset hardware gaps. Memory cost push will drive near-term capex higher.
5. Consumer AI Agents (OS vs. In-App)	OS-level agents (Doubao) vs. In-App agents (Weixin). Concerns over OS agents disrupting walled-garden "super apps" and data privacy.	OS-level agents are a paradigm shift that could impact traditional app traffic. Mega-caps could defend moats via In-App agents/partnerships with hardware on OS-level agents.

Source: Goldman Sachs Global Investment Research

1. China vs. US model gap: narrowing or could widen? Multiple benchmarking of latest Chinese AI models ([a](#), [b](#), [c](#), [d](#), [e](#)) have showed further narrowing of gap vs. leading GPT/Opus/Gemini models, with Chinese models standing out on pricing, speed and agentic task completion. However, there have also been investor debates on risks/sustainability due to **i)** tight computing capacity in China and significantly lower training budgets of China players (thus longer training cycles/smaller parameter model approach vs. further scaling of US state-of-the-art (SOTA) models, e.g. Mythos, and US CAISI's latest DeepSeek V4 evaluation ([link](#)) implies still faster US innovation), **ii)** high-value/most-complex coding scenarios are still dominated by US SOTA models (which in-turn results in lower quality feedback loop within Chinese models' ecosystem for coding), **iii)** emphasis on benchmarking scores, yet these do not necessarily capture the holistic all-round day-to-day performance, and **iv)** new anti-distillation tactics from SOTA models. **Our views: Narrowing gap for Chinese foundation models are driving improving pricing/ARRs; complex coding scenarios/multi-modal will likely be focuses ahead.** We believe the exceptionally tight computing capacity in China continues to drive a unique path for Chinese AI model companies, focusing on training/inference efficiencies, data quality and post-training, with innovative/optimized architectures that utilizes less chips/memory. Alongside recent further restrictions of US SOTA model access by users in China, we expect more usage of Chinese AI models for higher-value scenarios that will create positive data flywheel (esp. for coding). Meanwhile, multi-modal models from China have continued to outperform, where ByteDance's Seedance 2.0 and Alibaba's Happy Horse have delivered SOTA performances, and we see upcoming launch of MiniMax's Hailuo 3 (trained on multi-modal+foundation text together) as an upcoming catalyst for MiniMax.

2. Chinese AI model competition/where are the moats: The launch of DeepSeek V4 (on April 23) with 1M context window while needing significantly less memory (7-10% of last version V3.2's KV Cache needed, and price discounts to developers after launch) have reignited the debate on Chinese AI model competition. We believe the pullback in the group (including MiniMax (0100.HK) and Knowledge Atlas/Zhipu (2513.HK, NC)) share prices since March highs have mainly been due to launch of multiple competitive models in recent weeks (DeepSeek V4, Tencent Hy3.0, Xiaomi MiMo V2.5, Alibaba

Qwen3.6 etc.). We note the key investor concerns on AI model competition have surrounded: **i)** fragmentation of the AI model layer/questions on entry barriers, given Xiaomi's entrance into the model race over the past year and Tencent's Hy3 model took just under three months to train. **ii)** competition around 200-300bn parameter models for agent applications, where MiniMax has been highly ranked/has received official endorsements from OpenClaw/Hermes AI agents, yet DeepSeek V4 Flash, Hy3.0 and MiMo V2.5 Flash could add to the competition. We believe launch of MiniMax's M3 model (which we estimate could potentially be launched around May with two versions: trillion and several hundred-billion parameter), will be next to watch in the competitive landscape, **iii)** potential pricing competition (vs. the 100% pricing increase at Zhipu YTD and MiniMax's KV Cache price hike before DeepSeek's V4 launch), due to more supply of models and short-term free token periods from newly launched ones, e.g. Hy3 preview (free version) has topped Openrouter charts this week. However, free periods are typically short while pricing power of Chinese AI models continue to improve on the back of strong demand/tight computing capacity globally. **Our views: Fragmenting landscape, where differentiation will be key. Coding, multi-modal & task completion rates will be drivers of pricing power (with potential shift from charge by tokens, to charge by successful task in the future).** With rising token prices on computing supply-demand tightness, GPU/memory cost push and improving Chinese AI model performances, coding (where GLM models have ranked highest on third-party benchmarks, while MiniMax's next M3 model with trillion+ parameters will be key to watch) and multi-modal (where ByteDance, Alibaba and MiniMax are most focused on) are the scenarios where we see the highest room for pricing gap narrowing vs. US SOTA models. 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. 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 businesses, while separate standalone incentive schemes for AI chip/model teams will likely be needed to incentivize/retain top AI talent vs. independent AI native players.

3. Pace of token growth/proliferation: sustainability and cloud hyperscaler/FCF

outlook: Daily token consumption on third-party API platforms like Openrouter peaked in the last week of March, with subsequent weeks averaging 79% of the late-March peak ([Exhibit 35](#)). That said, as AI agents take over more 24x7 tasks (around the clock) and enterprises are still at a stage of rewarding workers that embrace AI/utilize tokens, we expect further enterprise adoption of Claw-related/Hermes/Co-worker/agents to drive continued sequential growth in tokens. Both US and China hyperscalers have flagged that token demand continues to significantly surpass computing capacity, where US hyperscalers have further lifted capex forecasts at the latest 1Q results (aggregating to US\$700bn+ for 2026 vs. China hyperscalers of US\$70bn+, GSe). Alibaba earlier commented that To-B co-worker/agent market potential will be larger than all other industries combined (given the US\$50tn global white-collar job market), and estimated its cloud + AI revenues will grow at above 40% CAGR over the next five years. **Our views: We see sustainable multi-year token growth and increasing pricing power to drive AI models/AI cloud growth and margin improvement.** With our estimated aggregate China hyperscalers capex at a manageable 60% of Operating Cash Flow for FY26E (vs. c90% at US hyperscalers), we see the potential for further lifts in capex over 2H26-2028, on the back of sustained token demand. We also expect upside to token pricing, partly driven

by improving model performance ([Exhibit 22](#)) and partly on cost push from cloud pricing hikes.

4. Pivot towards domestic chips: implications from chip supply constraints/cost push:

The restrictions on Nvidia chips and cost push for AI servers have led to the ongoing pivot to domestic alternatives, primarily Huawei's Ascend 910C and 950 series (scaling production from 2H26), alongside internet giants' own self-developed chips (e.g. Alibaba's T-Head). **Our views: We believe the pivot to domestic chips will accelerate over 2026-28, though near-term supply bottlenecks persist.** To offset hardware performance gaps, we expect Chinese AI model training to increasingly rely on highly optimized, compute-efficient architectures. Meanwhile, we expect memory cost push to drive up near-term capital expenditures for China hyperscalers (referencing US hyperscalers comments).

5. Consumer AI Agent: OS-level vs. In-App agents and implications to apps: The consumer AI assistant/chatbot landscape has been dominated by AI-native app Doubao in China, that has widened its lead in user base year-to-date, followed by Alibaba's Qwen app that has seen growing users from its transaction capabilities. Meanwhile, a major investor debate has emerged around the battleground for next step-up of consumer AI agents: OS-level agents (e.g. Doubao Phone Assistant, where we expect further partnerships with phone/IoT makers) versus In-App agents (e.g. the upcoming Weixin AI agent). The potential proliferation of agent-to-agent interactions have sparked debates whether China's 'super apps' (such as Tencent's Weixin), which operate as walled gardens, will see disruptions from OS-level agents, or whether blocking of such agents citing data privacy and security concerns would stimulate new competition amongst instant messaging apps. **Our views: We view OS-level Agentic AI as a profound paradigm shift that could threaten to impact traditional apps by taking over the primary traffic entry point medium-term.** If OS-level agents become the default user interface, standalone apps risk being reduced to backend utility providers, losing valuable user engagement and data. We expect a fierce strategic battle over interoperability, data permissions, and ecosystem control. Mega-caps with deep integration across payments, logistics, and social graphs (like Tencent and Alibaba) may likely double down on their own In-App agentic commerce capabilities to defend their moats, while hardware manufacturers and independent AI players will likely push for broader OS-level agentic opportunities.

Related research:

[Navigating China Internet: DeepSeek V4 launch — implications for China AI models/cloud/data centers, April 24, 2026](#)

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

[Knowledge Atlas Technology/Zhipu AI \(2513.HK, Not Covered\): Investor meeting highlights: Strength in coding with path to scaling & monetization, April 15, 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](#)

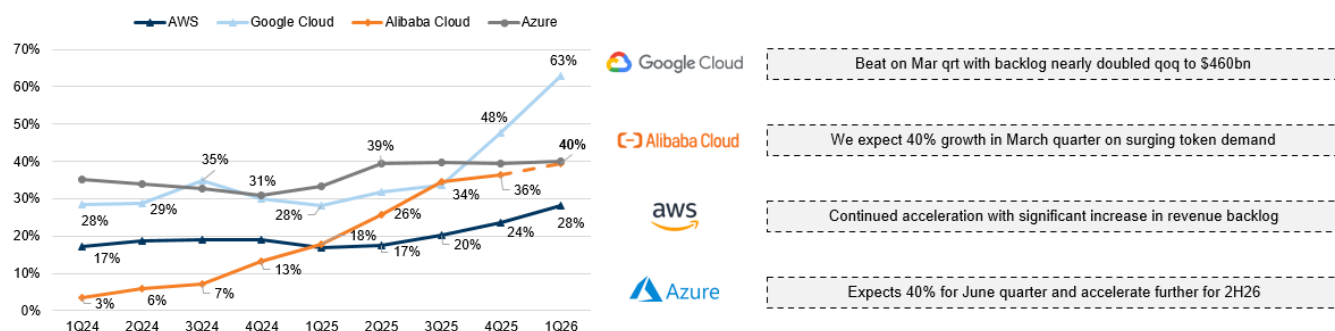
MiniMax Group (0100.HK): Global full-modal AI company reaching hypergrowth stage; initiate at Neutral on valuation, Feb 23, 2026

Exhibit 2: 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

Exhibit 3: Cloud revenue yoy growth trajectory of Amazon, Google and Alibaba and Microsoft



Source: Company data, Goldman Sachs Global Investment Research

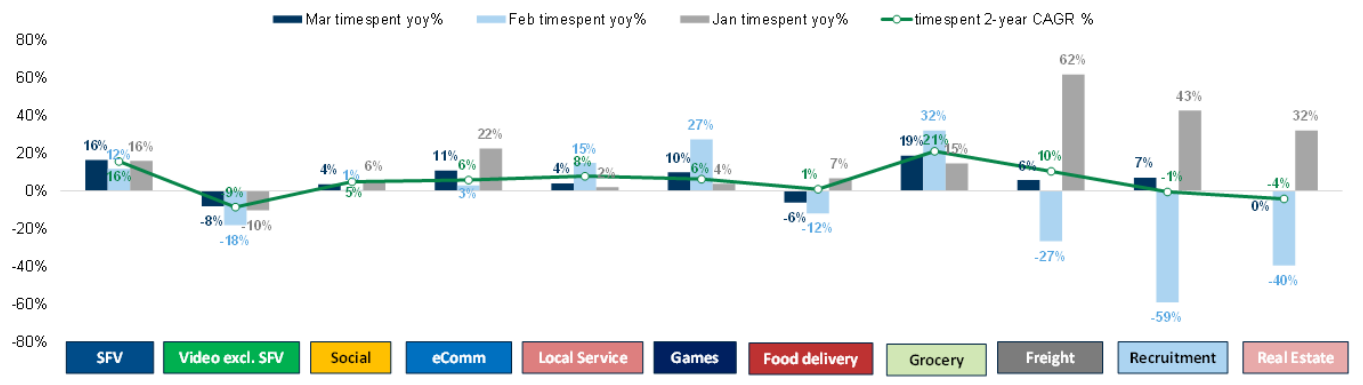
Exhibit 4: Alibaba latest AI initiatives at a glance

	HappyHorse 1.0	HappyOyster	Qwen Avatar ('小酒窝')	Qwen 3.6 Max Preview
Category	Video generation model	World model	To-C AI assistant avatar	Flagship foundation model (preview)
Snapshot				
Released date	Mid-April, 2026	April 16, 2026 (early access)	April 22, 2026	April 18, 2026
Target use case	Cinematic video production, advertising content creation	Film content creation and game development	For ecosystem traffic conversion	Real-world task execution, agentic coding
Monetization model	Subscription, API expected to open by May	Not disclosed	NA	API / token plan expected soon
Highlights	Ranked #1 on the Video Arena benchmark with cinematic lighting/color/photorealistic figures, high consistency across shots and high generation speed (38s for a 5s 1080p clip)	Open-ended world model built on the HappyHorse model for real-time 3D content creation and interaction	A digital persona designed as the interface for Qwen app and gradually extended across Alibaba to-C ecosystem, aimed to enhance brand identity and user interaction	Stronger agentic coding capability, world knowledge and instruction following over Qwen 3.6 Plus

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

Top AI/apps tracker: Key trends over the past month

Exhibit 5: We observe continued momentum in SFV, eComm, and freight



Source: QuestMobile

MiniMax (0100.HK): Upgrade to Buy on ARR upside and favorable risk-reward

We upgrade MiniMax shares to Buy (from Neutral) on solid year-to-date ARR trends (we lift our 2026E revenue by 25% on Feb-Mar strength) driven by enterprise/agent demand, and see upcoming launches of M3 models (GSe: this month) and Hailuo 3 as next defining moments to expand MiniMax's mindshare beyond M2's popular agent use to high-value coding with M3/Hailuo 3 in full-modal applications. **Why now?** We believe the 40% share price pullback since March-highs (vs. HSI's -1%) creates favorable risk-reward (with our refreshed bear/base/bull valuations of HK\$420/HK\$1,000/HK\$1,600 implying -41%/+40%/+124% vs. last close) given its unique/comprehensive AI full-modal footprint (foundation text, image, video, audio and music) and its one of the most cost-efficient and flexible computing architectures (resulting in above peers' API business gross margins, GSe at 40% for text, 60-70% for multi-modal).

We attribute the past month's share price pullback to **1) concerns on model competition**, given recent launches of various 200-300bn parameter sized models (DeepSeek V4 launch with sizable price discounts till end-May, Tencent Hy3 (free version) topping Openrouter API tokens last week etc.), **2) questions on video-generation** potential following multi-modal SeeDance 2.0's impact to incumbent video players, and **3) upcoming technical overhang** around pre-IPO/cornerstone six-month share lock-up expiry by early-July. We address the key debates below into details:

1. MiniMax's ARR vs. Zhipu's US\$250mn end-March level? Its AI model peers e.g. Knowledge Atlas/Zhipu's (2513.HK, NC) disclosed ARR of US\$250mn by end-March 2026 vs. MiniMax's disclosed Feb-month average ARR of US\$150mn. Given the exponential ARR growth trends over 1Q, we estimate the overall ARR ramp up for MiniMax was likely similar to Zhipu's (e.g. we estimate MiniMax's end-Feb month would have already surpassed US\$200mn, and ended March 2026 at a similar level as Zhipu). Given strong 1Q trends, we lift our FY26E revenue by 25% to US\$300mn from prior US\$240mn. Our base case continues to assume a steady subscription+API revenue market share ramp up to 2.5% by 2030E, vs. our bear/bull cases of 1.3%/5.1%, where any further inroads of MiniMax's mindshare into high-value coding (with its trillion+ parameter version model of upcoming M3) will be a key swing factor for us to lean more towards our bull case valuation assumptions, in our view.

2. Higher competition within the 200-300bn parameter size models? Despite the recent step-up in competition within the 200-300bn parameter size models (particularly with DeepSeek's V4 special price discounts till end-May), MiniMax M2.7 remains highly competitive in terms of pricing and in usage across API channels/productivity agents (e.g. Hermes). MiniMax has already differentiated itself as the earliest innovator/leader amongst the 200-300bn parameter-sized models (consistently ranked amongst top year-to-date against much larger parameter-sized Chinese/global models), where we see potential for its next M3's dual-pronged approach (with both trillion-sized parameter, and a smaller sized) to expand MiniMax M series models' user adoption into high-value coding and more virtual-worker scenarios.

3. Video generation model TAM? We believe Chinese multi-modal focused companies (e.g. ByteDance, Alibaba and MiniMax with strategies closest to Google) are best

positioned to capture an overall larger TAM beyond text/coding, where human interactions are inherently multi-modal (text, visual and audio). MiniMax's competitive edge in video generation/editing is based on its "native" multimodal fusion approach, where its video generation model is backed by a foundational text model, which improves model capability on instruction-following, detailed semantic understanding, and extensible editing. Compared with other video generation models that rely only on front-end multi-modal alignment, we expect Hailuo's next model to deliver a step-change in understanding of physical interactions and capabilities in 1) audio-video sync, 2) editing, and 3) multishot (one idea to multiple storyboard shots). Over the long-term, MiniMax also aims to lower the production barrier for mass users (not only professional creators).

4. Six-month lock-up expiry impact? MiniMax's upcoming six-month lock-up expiry for cornerstone+pre-IPO investors will commence from early July 2026 (lock up expiry could potentially increase theoretical free-float from 5% to 50%+). That said, we believe fundamentals (M3/Hailuo model performances) will ultimately be the key drivers of share price over the next few months, while noting potential HSTECH index and Southbound connect inclusions could act as counter-factors. We see favorable risk-reward (high risk-high return) on a 12-month basis, based on our refreshed our bear/base/bull valuations of HK\$420/HK\$1,000/HK\$1,600, that implies -41%/+40%/+124% vs. last close.

Estimates & Valuation

- **We raise our 2026E/2027E revenues by 25%/11% on solid 1Q ARR trends, while keeping our earnings estimates broadly unchanged. Our base case, 12-m TP of HK\$1,000 (unchanged, implied US\$40bn valuation, 40% upside)** is based on a DCF valuation, with 12% WACC and 2% terminal growth rate (consistent with our coverage) that assumes continued market share gain of 0.2-0.7ppts p.a. on the back of its ongoing MiniMax foundation text + Hailuo multi-modal model adoptions (reaching 2.5% global foundational model subscription+API revenue market share by 2030E, unchanged), and a long-term adj. EBIT margin of 21% by 2035E, driven by further operating leverage from training/other opex costs.
- **Our bull case valuation of HK\$1,600 (implied US\$64bn valuation, +124% upside):** Assumes further acceleration in market share gains of 0.2-2.0ppts p.a. from 2027E-2030E, that implies a 30X P/ARR multiple on MiniMax's mid-2028E ARR, reaching a total revenue pool share of 5.1% by 2030E;
- **Our bear case valuation of HK\$420 (implied US\$17bn valuation, -41% downside):** applies 19X EV/Sales multiple (referencing China traditional AI players) to 2027E revenue of US\$880mn. Bear case valuation implies MiniMax's market share to remain broadly stable (+0.1-0.2ppts p.a.) from 0.8% in 2027E to 1.3% by 2030E due to competition, including potential competition from China peers/US model upgrades etc.

Key risks: Weaker-than-expected model performance amid the competition in the global foundation model industry; Slower-than-expected path to profit visibility; Weaker-than-expected commercialization capability; risks around IP/content generation; cash burn/self-funding capability; risks around geopolitics under an intensified tech race between the US and China.

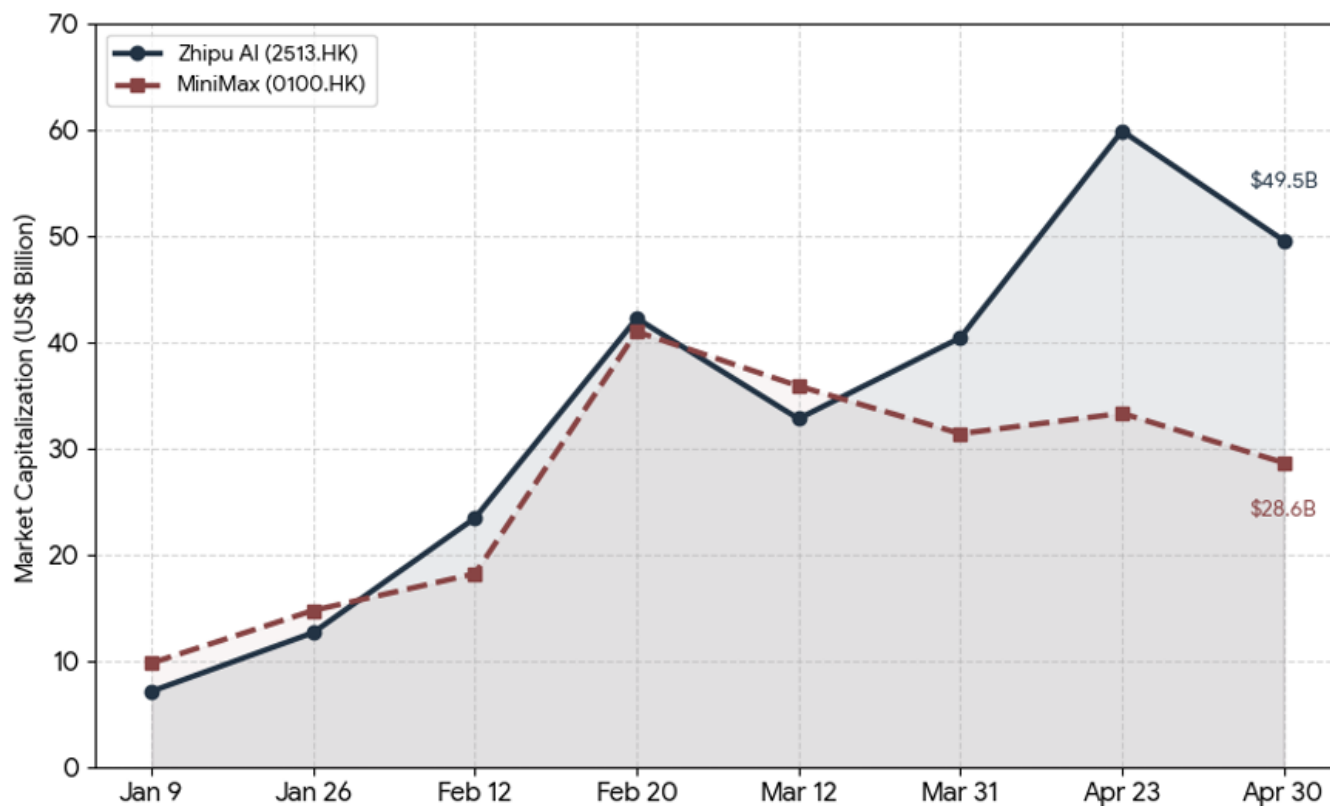
- **Competition in global foundation model industry vs. US/China mega-caps:** MiniMax operates within the intensely competitive and rapidly evolving global foundation model industry, where the risks include the challenge of keeping pace with swift technological advancements, frequent new product introductions, and dynamic customer demand. Failure to cost-effectively and timely adapt products and invest significantly in R&D could lead to diminished competitiveness. In addition, the early-stage nature of the market opportunities makes customer demand unpredictable and an inability to meet user requirements would risk losing existing users and adversely impact revenue.
- **Limited near-term profit visibility due to high R&D expenses:** MiniMax has recorded net losses and net liabilities from 2023 to 9M25, with increasing cash outflow from operations, where the operating expenses have surged due to significant investments in R&D and 3rd party cloud services in 2023 to 9M25. Achieving and sustaining profitability in the near future could be a challenge, as success is highly dependent on continuous technological development, user experience improvement, and effective commercialization. Failure to manage escalating costs and generate adequate revenue could materially impact the company's financial position and profitability.
- **Risks around IP/content generation:** The company faces risks from the generation of inappropriate content. Similar to challenges encountered by other AI applications, such as lawsuits against Character AI's chatbot for its alleged role in teens' safety, MiniMax could be exposed to reputational damage and potential lawsuits. Robust content moderation and ethical AI development are crucial to prevent adverse output and ensure a safe user experience. The company also faces risk of 3rd-party intellectual property infringement claims, from both the data used to train their models and the content they generate.
- **Cash burn/self-funding capability:** The intense capital requirements for advanced AI model training, coupled with rapid technological advancements by competitors, could pose a financing risk to MiniMax. In addition, if MiniMax models fail to keep pace with leading peers, it may be difficult to generate sufficient revenue or gain funding from external investors.
- **Risk around geopolitics under an intensified tech race between the US and China:** More restrictive-than-expected US restrictions on the use of Chinese AI models could limit market access and adoption, and the company could also face increased costs if restrictions bar the training of its models on US cloud service providers. Evolving global chip availability dynamics also present a critical supply chain risk.

Exhibit 6: Summary of share unlock timing for MiniMax shareholders (Pre-IPO, Cornerstone and management) and potential HSTECH/Southbound inclusion timing

Date	Event	Incremental supply (estimated)	Cumulative unlocked supply (estimated)
IPO	Free float c.5.4%	5%	5%
June 2026E	(+) Potential HSTECH inclusion		
July 2026 (6M)	(-) Cornerstone unlock	5%	11%
	(-) Unconditional pre-IPO unlock	43%	54%
Aug 2026E	(+) Potential Southbound Stock Connect inclusion		
Sep-Oct 2026	(-) Conditional pre-IPO unlock	12%	66%
Jan 2027 (12M)	(-) Pathfinder SII unlock	8%	74%
Jan 2028 (24M)	(-) Unlock of controlling shareholders / key persons	26%	100%

Estimated supply calculated using end of month shares that are no longer under lock up.

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: Market cap comparison between Chinese AI models (MiniMax vs. Knowledge Atlas/Zhipu)


Source: Datastream

Exhibit 8: MiniMax: New vs. old estimates

December year-end (US\$ mn)	New 2026E	Old 2026E	Diff (%)	New 2027E	Old 2027E	Diff (%)	New 2028E	Old 2028E	Diff (%)
AI-native products	149	138	8%	558	558	0%	1,622	1,622	0%
yoy %	182%	160%		273%	305%		191%	191%	
Open API platform and other AI-based enterprise services	151	102	48%	322	237	36%	848	848	0%
yoy %	480%	292%		114%	133%		163%	258%	
Revenue	300	240	25%	880	795	11%	2,470	2,470	0%
yoy %	280%	203%		193%	232%		181%	211%	
Cost of sales	(207)	(159)	30%	(602)	(524)	15%	(1,455)	(1,456)	0%
Amongst which: Inference cost	(181)	(153)	18%	(535)	(509)	5%	(1,262)	(1,262)	0%
Gross (loss)/profit	93	81	15%	278	271	3%	1,014	1,014	0%
yoy %	364%	303%		198%	234%		265%	274%	
Selling and distribution expenses	(75)	(75)	0%	(180)	(180)	0%	(400)	(400)	0%
Administrative expenses	(60)	(60)	0%	(80)	(80)	0%	(130)	(130)	0%
Research and development expenses	(468)	(455)	3%	(549)	(535)	3%	(792)	(791)	0%
Amongst which: Training cost	(360)	(350)	3%	(400)	(390)	3%	(545)	(545)	0%
Operating profit	(509)	(509)	0%	(531)	(523)	-1%	(308)	(308)	0%
Adj. operating profit - non-IFRS	(440)	(440)	0%	(458)	(451)	-2%	(232)	(232)	0%
yoy %	-48%	-48%		-4%	-2%		49%	48%	
(Loss)/Profit before tax	(478)	(478)	0%	(492)	(493)	0%	(279)	(279)	0%
Income tax expense	-	-		-	-		-	-	
Net profit/(loss)	(478)	(478)	0%	(492)	(493)	0%	(279)	(279)	0%
Adj. net profit/(loss) - non-IFRS	(409)	(409)	0%	(420)	(420)	0%	(203)	(203)	0%
yoy %	-63%	-63%		-3%	-3%		52%	52%	
GPM	31%	34%	-273bps	32%	34%	-246bps	41%	41%	3bps
Adj. OPM	-147%	-184%	3683bps	-52%	-57%	462bps	-9%	-9%	1bps
Adj. NPM	-136%	-171%	3441bps	-48%	-53%	513bps	-8%	-8%	-1bps

Source: Goldman Sachs Global Investment Research

Exhibit 9: MiniMax: P&L summary

December year-end (US\$ mn)	2022	2023	2024	2025	2026E	2027E	2028E
AI-native products	-	1	22	53	149	558	1,622
yoy %			2777%	143%	182%	273%	191%
Open API platform and other AI-based enterprise services	-	3	9	26	151	322	848
yoy %			223%	198%	480%	114%	163%
Revenue	-	3	31	79	300	880	2,470
yoy %			782%	159%	280%	193%	181%
Cost of sales	-	(4)	(27)	(59)	(207)	(602)	(1,455)
Amongst which: Inference cost	-	(4)	(26)	(55)	(181)	(535)	(1,262)
Gross (loss)/profit	-	(1)	4	20	93	278	1,014
yoy %			538%	437%	364%	198%	265%
GP Margin %		-25%	12%	25%	31%	32%	41%
Selling and distribution expenses	(1)	(23)	(87)	(52)	(75)	(180)	(400)
Administrative expenses	(3)	(8)	(14)	(37)	(60)	(80)	(130)
Research and development expenses	(11)	(70)	(189)	(253)	(468)	(549)	(792)
Amongst which: Training cost	(4)	(47)	(141)	(180)	(360)	(400)	(545)
Operating profit	(14)	(101)	(287)	(321)	(509)	(531)	(308)
Adj. operating profit - non-IFRS	(13)	(98)	(280)	(297)	(440)	(458)	(232)
yoy %		-637%	-186%	-6%	-48%	-4%	49%
OP Margin %		-2831%	-917%	-376%	-147%	-52%	-14%
(Loss)/Profit before tax	(74)	(269)	(465)	(1,872)	(478)	(492)	(279)
Income tax expense	-	-	-	-	-	-	-
Net profit/(loss)	(74)	(269)	(465)	(1,872)	(478)	(492)	(279)
Adj. net profit/(loss) - non-IFRS	(12)	(89)	(244)	(251)	(409)	(420)	(203)
yoy %		-633%	-174%	-3%	-63%	-3%	52%
NP Margin %		-2574%	-800%	-317%	-136%	-48%	-8%
GPM		-25%	12%	25%	31%	32%	41%
Adj. OPM		-2831%	-917%	-376%	-147%	-52%	-14%
Adj. NPM		-2574%	-800%	-317%	-136%	-48%	-8%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 10: MiniMax: Our bear, base and bull case valuations and assumptions

Scenarios for valuation	Bear case 2027E EV/Sales-based	Base case DCF-based	Bull case DCF-based, mid-2028E ARR-implied
MiniMax	Applying 19X EV/Sales multiple to 27E revenue of US\$880mn. Bear case valuation implies MiniMax's revenue pool share to stabilize at total market share of 0.7% in 2027 to 1.3% by 2030E.	Assuming MiniMax's revenue pool share to expand 0.2-0.7ppts p.a. from 2027 to 2030E, reach long-term market share of 2.5%, and 21% EBIT margin. Applying 12% WACC and 2% terminal growth rate (consistent with our coverage).	Bull case valuation assumes MiniMax's revenue pool share to expand 0.2-2.0ppts p.a. from 2027 to 2030E, reaching a total market share of 5.1% by 2030E. Implies 30X mid-2028E ARR, discounting back using 12% p.a.
Valuation per share (HK\$)	420	1000	1600
Valuation (US\$bn)	17	40	64
Upside/downside	-41%	40%	124%

Source: Goldman Sachs Global Investment Research

Exhibit 11: MiniMax revenue summary

Exhibit 12: MiniMax - DCF assumptions at a glance

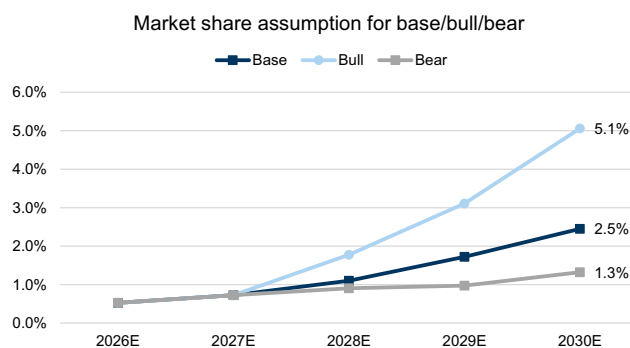
(USD mn)	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031-35E
Revenue	0	3	31	79	300	880	2,470	5,908	11,554	147,896
yoy %			782%	159%	280%	193%	181%	139%	96%	
Implied % of revenue pool		0.1%	0.3%	0.3%	0.5%	0.7%	1.1%	1.7%	2.5%	
Inferencing cost as % of revenue		118%	85%	70%	0.2%	0.2%	0.4%	0.6%	0.7%	
Training cost as % of revenue		1365%	461%	228%	60%	61%	51%	52%	51%	
Non-GAAP operating profit	(13)	(98)	(280)	(297)	(440)	(458)	(232)	467	1,457	24,952
Non-GAAP operating margin %		-2831%	-917%	-376%	-147%	-52%	-9%	8%	13%	17%
Income tax rate %	0%	0%	0%	0%	0%	0%	0%	-18%	-18%	-18%
Income tax expenses/benefits	-	-	-	-	-	-	-	(84)	(262)	(4,491)
NOPAT (adjusted)	(13)	(98)	(280)	(297)	(440)	(458)	(232)	383	1,195	20,461
Depreciation & amortization	0	1	2	3	3	4	5	5	6	47
Change in working capital	2	26	14	6	138	(41)	67	49	(10)	658
Capital expenditures	(1)	(4)	(2)	(3)	(4)	(5)	(6)	(7)	(7)	(57)
Free cash flow	(12)	(76)	(266)	(292)	(304)	(501)	(166)	431	1,184	21,108
Free cash flow (with terminal value), 12% WACC	(12)	(76)	(266)	(292)	(304)	(501)	(166)	431	1,184	103,841
FCF margin	0%	0%	0%	0%	0%	0%	0%	7%	10%	14%

Source: Company data, Goldman Sachs Global Investment Research

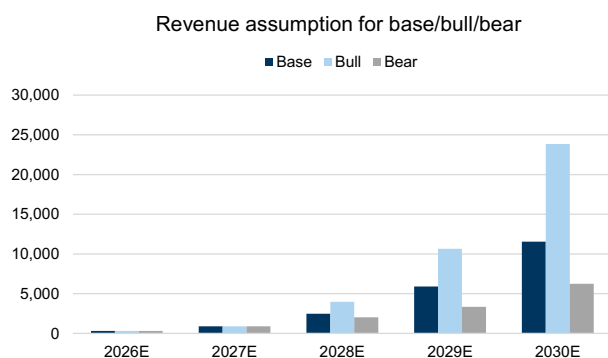
Exhibit 13: MiniMax - DCF assumptions at a glance

Firm value (discount to 2026E, US\$ mn)	40,003
Net cash (2026E)	211
Equity valuation (discount to 2026E, US\$ mn)	40,213
Equity valuation (discount to 2026E, HK\$ mn)	313,664
Shares outstanding (mn)	314
Target Price (HK\$)	1,000
WACC calculation	High-end
Equity component	
Equity market premium	7.0%
Risk free rate	3.3%
Beta	1.2
Cost of equity	12%
Debt component	
Cost of debt	5.0%
Tax rate	15.0%
After-tax cost of debt	4.3%
WACC	12%
Terminal growth rate	2%
Implied exit FCF multiple	10
US\$/CNY	7.15
US\$/HKD	7.80

Source: Goldman Sachs Global Investment Research

Exhibit 14: Market share assumptions for base/bull/bear scenarios

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 15: Revenue assumptions for base/bull/bear scenarios (US\$ mn)


Implied revenue assumptions for our bull/bear scenarios.

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 16: GS-estimated Global AI video generation model TAM

		2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
1	Global AI video editing & generation model TAM (US\$mn)	2,972	6,081	11,785	16,244	21,940	28,975	37,282	46,685	57,035
	% yoy		105%	94%	38%	35%	32%	29%	25%	22%
1.1	2P (Professional) TAM (US\$mn)	861	1,967	3,943	5,836	8,262	11,114	14,133	17,028	19,481
	% yoy		128%	100%	48%	42%	35%	27%	20%	14%
	as % of total TAM	29%	32%	33%	36%	38%	38%	38%	36%	34%
	No. of content creators (mn)	207	228	248	267	286	302	317	330	341
	% yoy		10%	9%	8%	7%	6%	5%	4%	3%
	Video content creators as % of total	52.5%	57.5%	62.0%	66.2%	70.2%	73.7%	75.7%	76.7%	77.2%
	No. of video content creators (mn)	109	131	154	177	201	223	240	253	263
	% yoy		20%	18%	15%	13%	11%	8%	5%	4%
	% AI penetration rate	80%	83%	86%	88%	90%	92%	93%	94%	95%
	% paying ratio	2.9%	4.7%	7.1%	8.2%	9.3%	10.3%	11.3%	12.1%	12.6%
	No. of paid AI penetrated video content creators (mn)	3	5	9	13	17	21	25	29	31
	% yoy		104%	83%	36%	31%	26%	20%	14%	9%
	Monthly ARPU (US\$)	28	32	35	38	41	44	47	49	52
	% yoy		12%	10%	9%	8%	7%	6%	6%	5%
1.2	2B (Business) TAM (US\$mn)	2,111	4,114	7,841	10,408	13,678	17,861	23,150	29,657	37,554
	% yoy		95%	91%	33%	31%	31%	30%	28%	27%
	as % of total TAM	71%	68%	67%	64%	62%	62%	62%	64%	66%
1.2.1	Digital video advertising TAM (US\$mn)	192,220	217,209	244,034	272,665	303,056	335,145	368,858	404,107	440,793
	yoy %	11%	13%	12%	12%	11%	11%	10%	10%	9%
	Video editing & production as % of total digital video advertising	16%	15%	15%	15%	15%	15%	14%	14%	14%
	Advertising video editing & production TAM (US\$mn)	30,000	33,466	37,111	40,919	44,874	48,955	53,142	57,412	61,742
	% AI penetration rate	4%	7%	11%	13%	16%	19%	23%	27%	32%
	AI video advertising editing & production TAM (US\$mn)	1,290	2,276	4,025	5,388	7,090	9,282	12,091	15,545	19,726
	% yoy		76%	77%	34%	32%	31%	30%	29%	27%
1.2.2	Film and entertainment video TAM (US\$mn)	328,490	348,199	368,047	387,976	407,935	427,871	447,736	467,483	487,071
	yoy %	6%	6%	6%	5%	5%	5%	5%	4%	4%
	Video editing & production as % of total film and entertainment video	25%	24%	23%	22%	21%	21%	20%	19%	19%
	Film and entertainment video editing & production TAM (US\$mn)	82,123	83,568	84,798	85,814	86,620	88,127	89,452	90,595	91,560
	% AI penetration rate	1.0%	2.2%	4.5%	5.9%	7.6%	9.7%	12.4%	15.6%	19.5%
	AI film and entertainment video editing & production TAM (US\$mn)	821	1,838	3,816	5,020	6,587	8,579	11,059	14,112	17,828
	% yoy		124%	108%	32%	31%	30%	29%	28%	26%

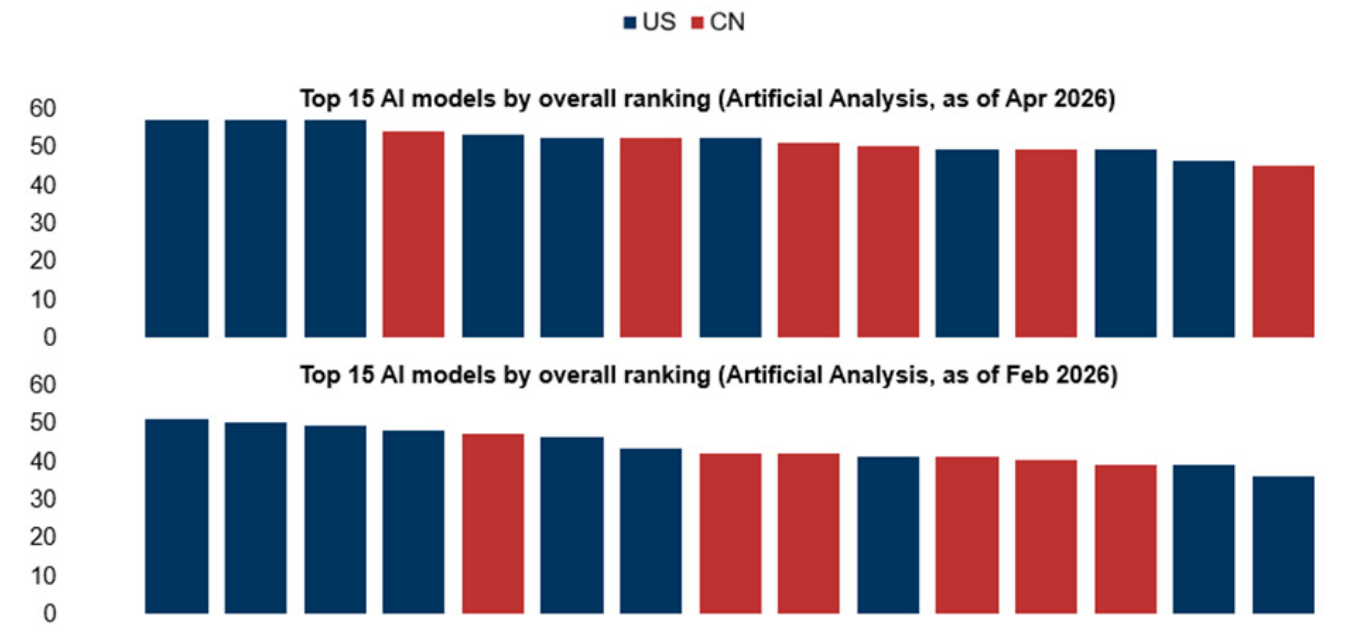
Source: Goldman Sachs Global Investment Research

1. China vs. US model performance gap & outlook

Narrowing gap for Chinese foundation models are driving improving pricing/ARRs; complex coding scenarios/multi-modal will likely be focuses ahead. We believe the exceptionally tight computing capacity in China continues to drive a unique path for Chinese AI model companies, focusing on training/inference efficiencies, data quality and post-training, with innovative/optimized architectures that utilizes less chips/memory.

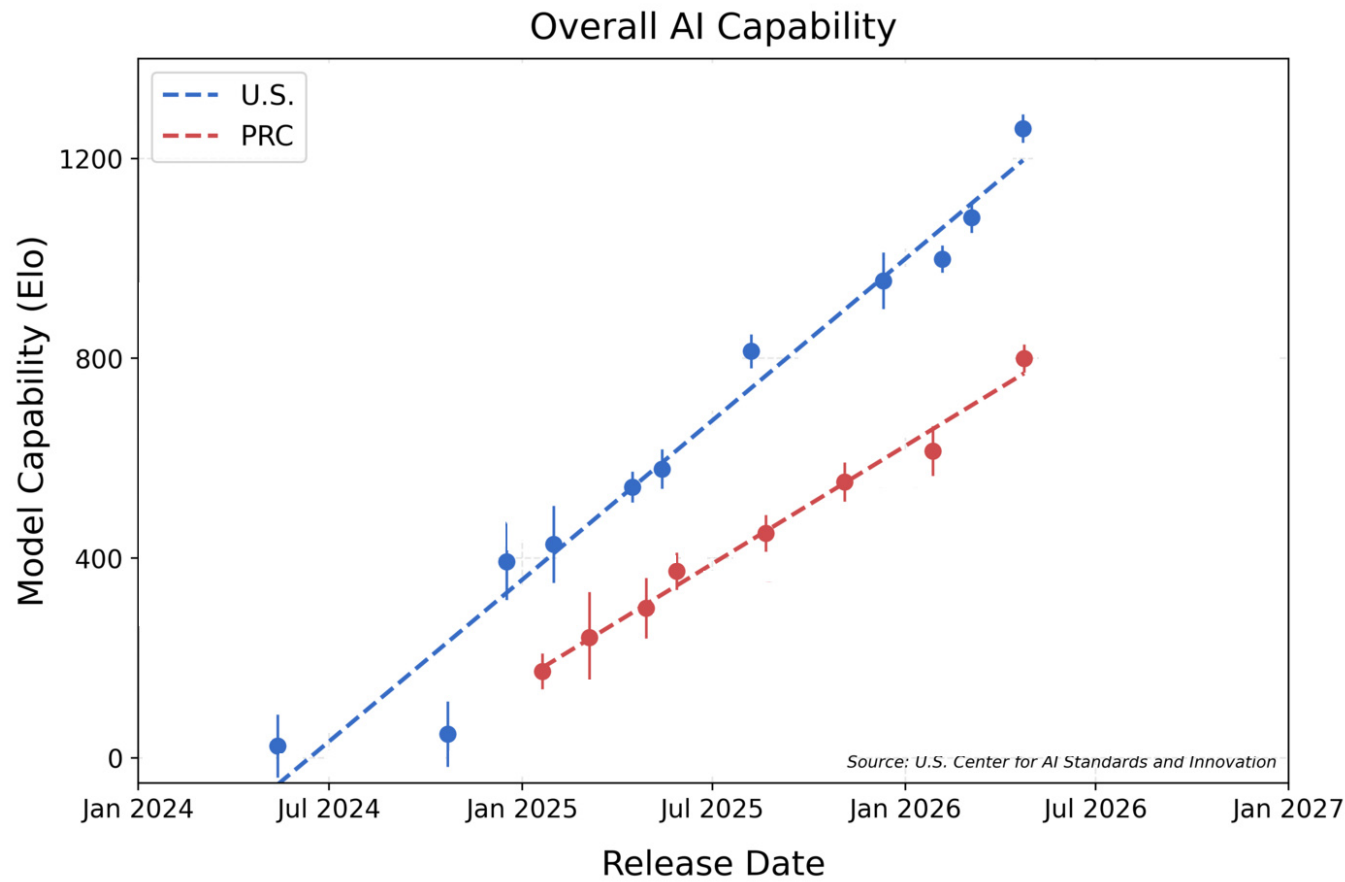
Further breakthroughs in AI models - we note US AI models have regained the top spots with recent releases/updates, as per Artificial Analysis

Exhibit 17: Top 15 AI models by overall ranking (Artificial Analysis Intelligence Index)



Source: Artificial Analysis

Exhibit 18: Meanwhile, US CAISI assessment of US and Chinese AI models suggest faster intelligence/capability improvement of US models



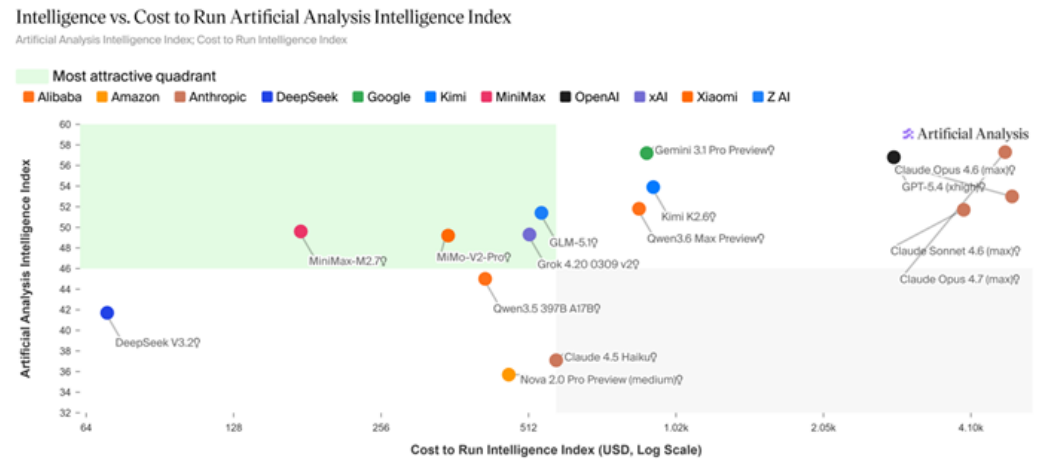
Source: US Standard of AI Standards and Innovation

Exhibit 19: Chinese AI models are ranking amongst the most price-competitive foundational models globally as of Apr 2026

	 MiniMax	 ZHIPU-AI	 Moonshot AI	 DeepSeek	 Alibaba	 Xiaomi	 Google	 OpenAI	 Anthropic
Flagship model	MiniMax-M2.7	GLM-5.1	Kimi K2.6	DeepSeek V4 Pro	Qwen3.6 Max Preview	Mimo V2.5 Pro	Gemini 3.1 Pro	GPT-5.5	Claude Opus 4.7
Open/ Proprietary	Open with certain limitations	Open	Open	Open	Proprietary	Open	Proprietary	Proprietary	Proprietary
Attention mechanism	Full attention	Dynamic sparse attention	Multi-headed latent attention	Hybrid attention	Not disclosed	Hybrid attention	Not disclosed	Not disclosed	Not disclosed
OpenRouter									
Token usage this month (as of Apr 27th)	4.5T	1.8T (GLM 5 Turbo)	2T (Kimi K2.5)	5.4T (DeepSeek V3.2)	6.3T (Qwen3.6 Plus)	6.6T (Mimo V2 Pro)	4.5T (Gemini 3 Flash Preview)	2T (GPT-5.4)	4.3T (Claude Opus 4.6)
Artificial Analysis									
Intelligence level	50	51	54	52	52	54	57	60	57
Output tokens per second	47	52	137	37	33	61	116	72	48
Input price (USD per 1M tokens)	0.3	1.4	1.0	0.4	1.7	1.5	3.0	7.5	5.0
Output price (USD per 1M tokens)	1.2	4.4	4.0	0.9	9.9	4.5	15.0	37.5	25.0
Cache read price (USD per 1M tokens)	0.1	0.3	0.2	0.0	0.2	0.3	0.3	0.8	0.5
LMarena (Code)									
Leaderboard scores (Apr 29th)	1413	1534	1529	1455	NA	1479	1456	1500	1571

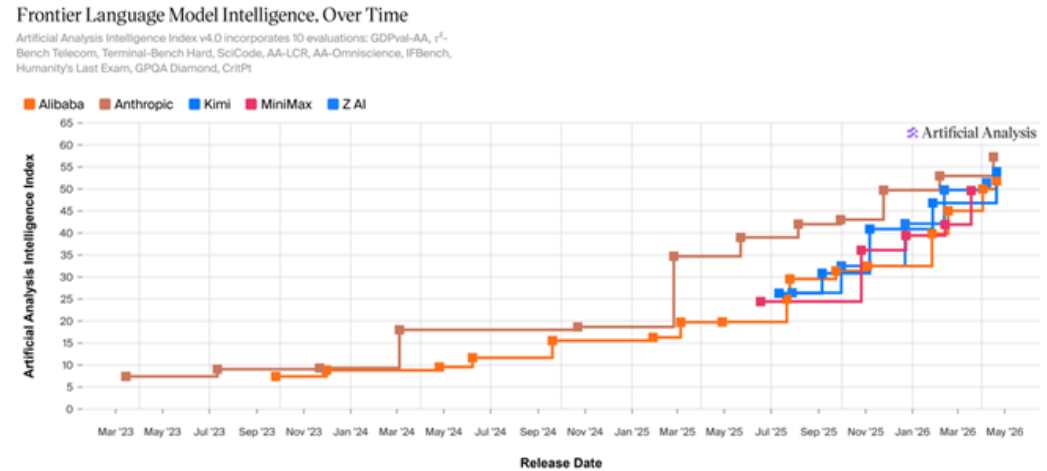
Source: Artificial Analysis, OpenRouter, LMArena, Company data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 20: Artificial Analysis Intelligence Index vs. Cost
As of Apr 2026



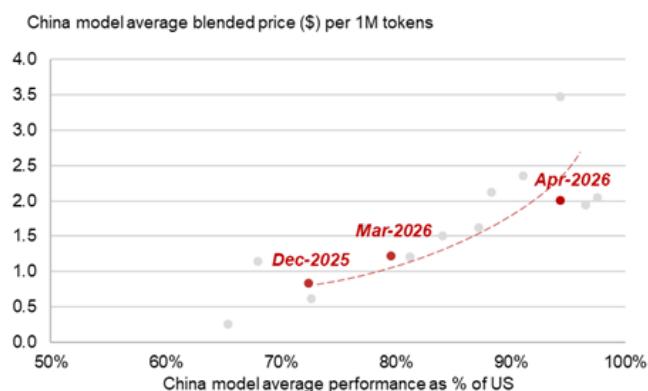
Source: Artificial Analysis

Exhibit 21: Evolution of intelligence levels in select language models



Source: Artificial Analysis

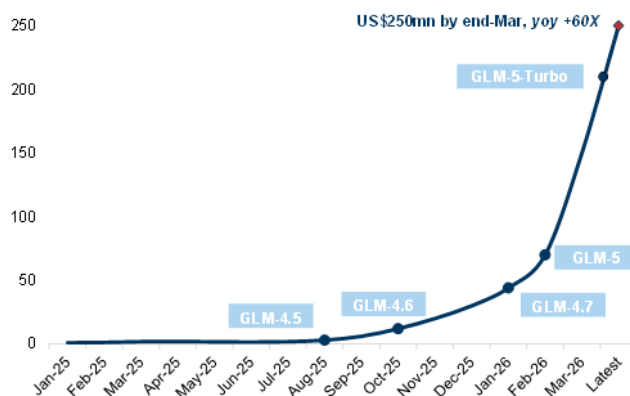
Exhibit 22: Chinese model pricing power rises as performance gap with US narrows



Performance benchmark uses Terminal Bench 2.0 and BrowseComp. Blended API price is based on weighted input/output/cached input pricing.

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

Exhibit 23: Zhipu AI's ARR growth of open platform and API business with major model updates



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

AI multi-modal/video models: China players remain amongst the top; eyes on MiniMax's Hailuo 3

Exhibit 24: Chinese multi-modal models continue their inroads into global markets: Video generation models comparison

As of Apr 22, 2026

Company	Alibaba	ByteDance	Kuaishou	MiniMax	Google	OpenAI	xAI	Vidu	Runway
Latest model	HappyHorse 1.0	Seedance 2.0	Kling 3.0 pro	Hailuo 2.3/02	Veo 3.1	Sora 2	Grok imagine video	Vidu Q3 Pro	Gen-4.5
Published date	Apr-26	Feb-26	Feb-26	Oct-25	Oct-25	Sep-25	Jan-26	Jan-26	Dec-25
API Pricing (US\$ / min)	/	18.00	13.44	2.80	6.00	30.00	4.20	9.60	/
Leaderboard scores									
Text-to-video	1366	1270	1236	1188	1106	1080	1231	1222	1217
Image-to-video	1399	1346	1278	1236	1244	/	1325	1283	1262
Foundational model	Proprietary model	Doubao	/	M2	Gemini	GPT	Grok	/	/
Max resolution	1080P	1080P	1080P	1080P	1080P	1080P	720P	1080P	1080P
Max duration	10s	20s	15s	10s	8s	20s	15s	16s	10s
Frame-rate	24 FPS	24 FPS	/	24-30 FPS	24 FPS	24-30 FPS	24 FPS	/	24FPS
Multimodal input	Text/Image	Text/Image	Text/Image	Text/Image	Text/Image	Text/Image	Text/Image	Text/Image	Text/Image
Model architecture	Unified Transformer	MMDiT	/	NCR	/	/	/	U-ViT	A2D
Character consistency	High	High	Medium-high	High	High	Medium-high	High	Medium	Medium-high
Multi-shot native	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Highlights	High consistency and physics across shots; high generation speed; native audio and lip-sync/multilingual capabilities; optimized lighting/texture details	Scene planning and visual consistency; enhanced motion realism and physics; professional multi-shot/video editing; synchronizing audio output	Native Audio (multilingual support & dialects), more flexibility in storyboarding and shot control, and higher accuracy in prompt adherence.	Physics simulation, Prompt Interpretation, face and product consistency, stylistic & anime fidelity	Greater control of adding images into video, match styles, remove objects, consistent characters	Video-audio generation system; Inject elements of real world into Sora; improved controllability and consistency	Native audio; precision edits with colors and objects; seamless style switch	Able to generate 16s longer videos with syncing audio; better camera control/multi-shots and text renderings	Advanced physical accuracy, visual precision, motion quality, prompt adherence and visual fidelity

*API Pricing reflects the cost to generate 1 minute of video on the model creator's API with the model's default settings

*API Pricing of Seedance 2.0 estimated by the credits required to generate 1 minute of video with default settings, times the dollar price per credit with default credit packs

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

Exhibit 25: Leading text to video models performance ranking (Apr 2026)

Artificial Analysis Video Arena ELO

Rank	Range	Creator	Model	ELO	95% CI	Samples	Released	API Pricing ¹
1	1	Alibaba-ATH	HappyHorse-1.0	1,366	-9/9	16,131	Apr 2026	Coming soon
2	2	ByteDance Seed	Dreamina Seedance 2.0 720p	1,270	-8/8	8,722	Mar 2026	No API available
3	3	KlingAI	Kling 3.0 1080p (Pro)	1,246	-9/9	5,832	Feb 2026	\$13.44 /min
4	4-6	Skywork AI	SkyReels V4	1,236	-9/9	6,566	Mar 2026	\$7.20 /min
5	4-6	xAI	grok-imagine-video	1,231	-8/8	6,268	Jan 2026	\$4.20 /min
6	4-7	KlingAI	Kling 3.0 Omni 1080p (Pro)	1,231	-9/9	5,259	Feb 2026	\$13.44 /min
7	5-11	KlingAI	Kling 3.0 Omni 720p (Standard)	1,223	-9/9	5,308	Feb 2026	\$10.08 /min
8	7-11	Vidu	Vidu Q3 Pro	1,222	-8/8	6,672	Jan 2026	\$9.60 /min
9	7-14	Runway	Runway Gen-4.5	1,217	-8/8	9,093	Dec 2025	No API available
10	7-14	PixVerse	PixVerse V5.6	1,217	-8/8	5,912	Feb 2026	\$9.00 /min

Source: Artificial Analysis

Exhibit 26: Leading text to image models performance ranking (Apr 2026)

Artificial Analysis Image Arena ELO

Rank	Range	Creator	Model	ELO	95% CI	Samples	Released	API Pricing ¹
1	1	OpenAI	GPT Image 2 (high)	1,334	-10/10	8,075	Apr 2026	\$211.0 /1k imgs
2	2	OpenAI	GPT Image 1.5 (high)	1,271	-10/10	5,009	Dec 2025	\$133.0 /1k imgs
3	3	Google	Nano Banana 2 (Gemini 3.1 Flash Image Preview)	1,260	-10/10	6,756	Feb 2026	\$67.0 /1k imgs
4	4	Google	Nano Banana Pro (Gemini 3 Pro Image)	1,216	-10/10	4,259	Nov 2025	\$134.0 /1k imgs
5	5-7	ByteDance Seed	Seedream 4.0	1,203	-9/9	10,315	Sept 2025	\$30.0 /1k imgs
6	5-7	Black Forest Labs	FLUX.2 [max]	1,201	-10/10	4,246	Dec 2025	\$70.0 /1k imgs
7	5-7	Microsoft	MAI-Image-2	1,197	-10/10	2,609	Mar 2026	\$50.0 /1k imgs
8	8-11	Black Forest Labs	FLUX.2 [pro]	1,187	-10/10	3,812	Nov 2025	\$30.0 /1k imgs
9	8-12	xAI	grok-imagine-image	1,183	-9/9	7,078	Jan 2026	\$20.0 /1k imgs
10	8-12	Black Forest Labs	FLUX.2 [flex]	1,181	-10/10	3,866	Nov 2025	\$60.0 /1k imgs

Chinese LLMs marked in red; US & other LLMs marked in blue.

Source: Artificial Analysis

Exhibit 27: Leading image to video models performance ranking (Apr 2026)

Artificial Analysis Video Arena ELO

↑↓	Range ↻	Creator ↑↓	Model ↑↓	ELO ↑↓	95% CI	Samples ↑↓	Released ↑↓	API Pricing ¹ ↑↓
1	1	 Alibaba-ATH	HappyHorse-1.0	1,399	-10/10	16,658	Apr 2026	Coming soon
2	2	 ByteDance Seed	Dreamina Seedance 2.0 720p	1,346	-10/10	4,918	Mar 2026	No API available
3	3	 xAI	grok-imagine-video	1,325	-9/9	6,771	Jan 2026	\$4.20 /min
4	4	 PixVerse	PixVerse V6	1,311	-9/9	17,854	Mar 2026	\$5.40 /min
5	5-10	 KlingAI	Kling 2.5 Turbo 1080p	1,285	-9/9	4,560	Sept 2025	\$4.20 /min
6	5-10	 Skywork AI	SkyReels V4	1,285	-10/10	6,029	Mar 2026	\$7.20 /min
7	5-10	 Vidu	Vidu Q3 Pro	1,283	-9/9	6,439	Jan 2026	\$9.60 /min
8	5-10	 KlingAI	Kling 3.0 Omni 1080p (Pro)	1,282	-10/10	5,289	Feb 2026	\$13.44 /min
9	5-11	 PixVerse	PixVerse V5.6	1,279	-10/10	5,379	Feb 2026	\$9.00 /min
10	5-11	 KlingAI	Kling 3.0 1080p (Pro)	1,278	-10/10	5,757	Feb 2026	\$13.44 /min

Source: Artificial Analysis

2. Chinese AI model competition/where are the moats

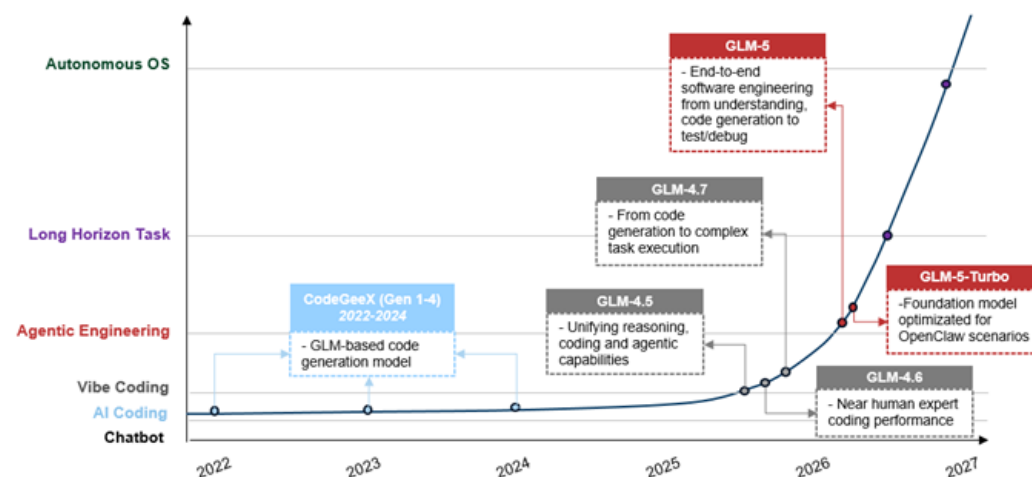
Latest competitive landscape of AI models: Given the recent accelerated pace of new model launches against DeepSeek's open-source V4 (Alibaba's Qwen3.6-Max, Tencent's Hy3 preview, Xiaomi V2.5, and potential for MiniMax's M3/Hailuo launches in May, GSe), where coding (noting Knowledge Atlas/Zhipu's GLM 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.

Exhibit 28: Latest Chinese AI model launches since 2026

	MiniMax M2.7	GLM-5.1	DeepSeek V4 Pro	Kimi K2.6	Qwen 3.6 Max Preview	Hy3 Preview	MiMo-V2.5-Pro
Launched time	Mar-26	Apr-26	Apr-26	Apr-26	Apr-26	Apr-26	Apr-26
Architecture	Sparse MoE	MoE	MoE + CSA/HCA hybrid attention	Massive MoE (Native Multimodal)	NA	MoE	MoE
Total parameters	230bn	744bn	1.6trn	1trn	NA	295bn	1trn
Active Parameters	10bn	40bn	49bn	32bn	NA	21bn	42bn
Context window	205K	200K	1M	256K	262K	262K	1M
Output token cost (US\$/per mn)	1.2	4.4	0.9 (limited time sale)	4	7.8 (up to 128k) 12 (128k-262k)	0.9	3 (up to 256k) 6 (256k-1mn)
Open/closed source	Open with limitations	Open	Open	Open	Proprietary	Open	Open
Best use case	High-frequency API calls, real-time user interaction; end-to-end agent development	Daily coding driver, long-running background jobs	Long-context reasoning at lower cached input costs, domestic-chip-adapted deployment	Long-horizon coding, multimodal agent tasks with self-correction	Agentic coding with tool use, long-context reasoning and structured function calling	Production agents, reasoning and coding with cost efficiency	Designed for difficult agent tasks and complex software engineering

Source: Company data, Goldman Sachs Global Investment Research

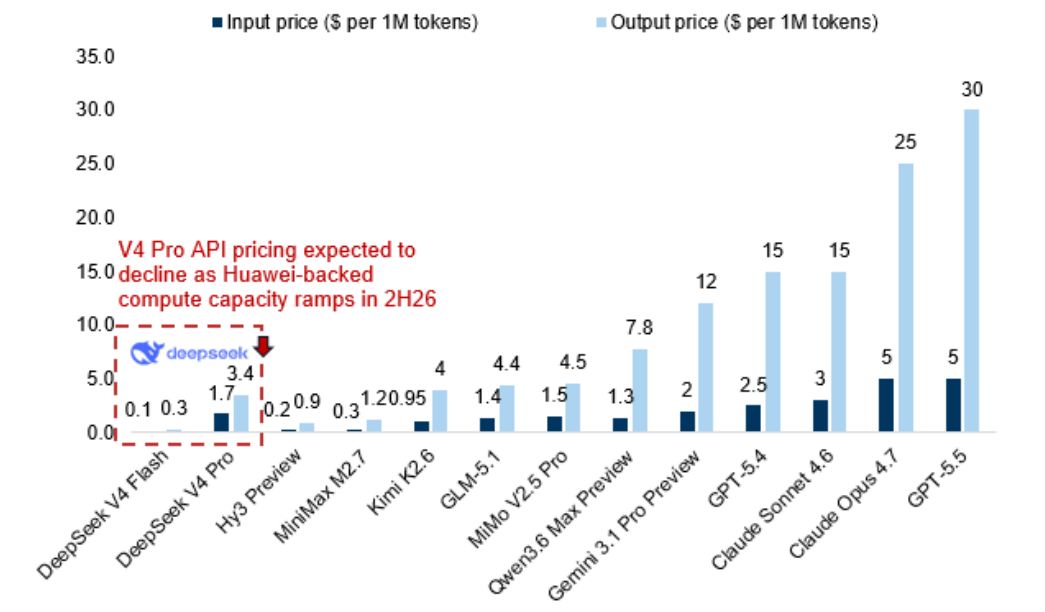
Exhibit 29: Case study on Zhipu: Paradigm shifts and corresponding key model iteration by Zhipu



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

DeepSeek V4 launch

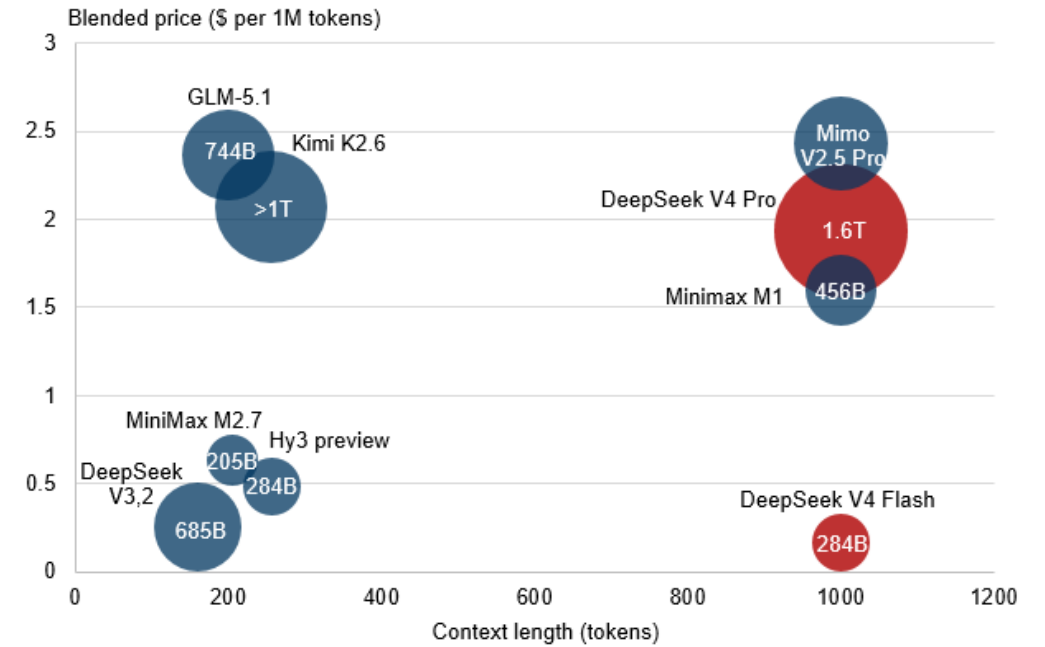
Exhibit 30: DeepSeek V4 continues to show pricing competitiveness with V4 Pro price expected to further decline with Huawei-backed domestic compute capacity ramps in 2H26



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

Exhibit 31: 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 32: 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	
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

Tencent Hy3 preview

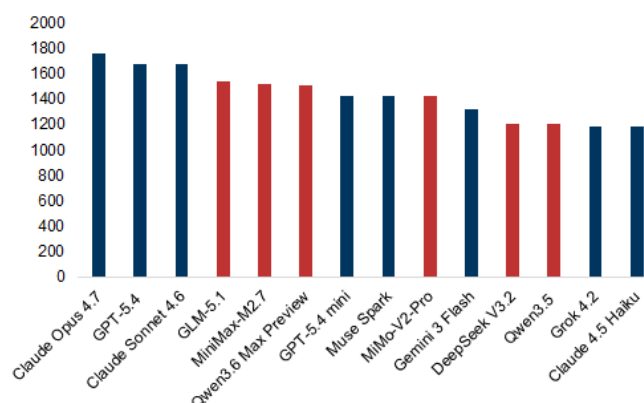
Exhibit 33: Tencent's Hy3 preview showed gains across complex reasoning, agentic coding and instruction following/long-context learning capabilities

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

Comparing agentic and coding capabilities

Exhibit 34: Leading LLMs performance ranking on GDPval-AA Leaderboard

GDPval is a benchmark designed to evaluate AI models on real-world, economically valuable tasks across 44 occupations.



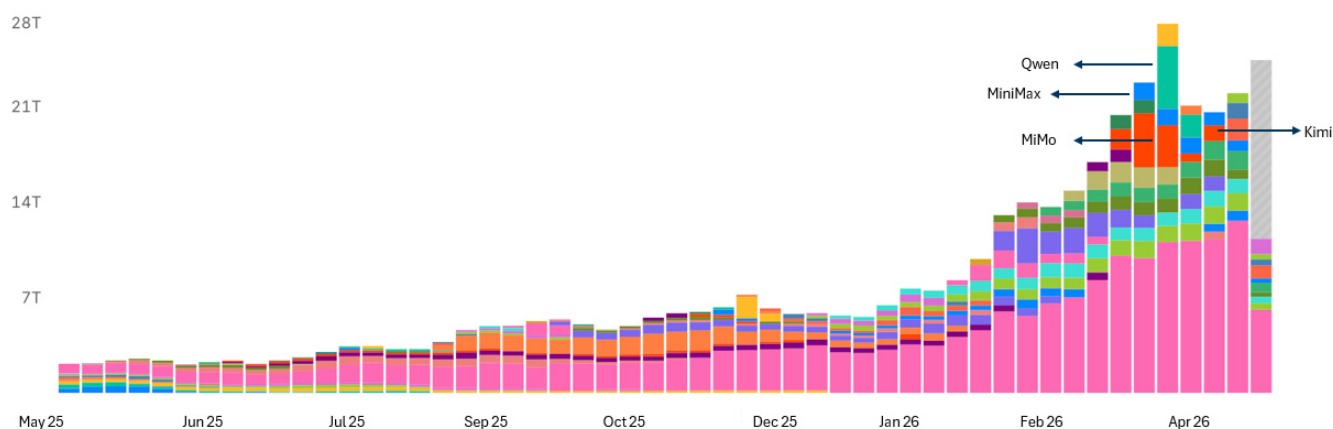
Chinese LLMs marked in red; US & other LLMs marked in blue. As of Apr 2026

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

3. Pace of token growth/proliferation: sustainability and cloud hyperscaler/FCF outlook

Further acceleration in adoption of Chinese AI models/token growth momentum:

According to the National Data Administration, the average daily token usage in China has exceeded 140 trillion in Mar, over 1,000 times more than the 100 billion at the start of 2024, and up 40% from 100 trillion at the end of last year ([Exhibit 38](#)). At the enterprise-level, ByteDance's Doubao model hits over 120 trillion tokens daily, doubling in three months and increasing thousandfold compared with two years ago, where the number of Volcano Engine's enterprise clients whose daily token usage of the Doubao model exceeds 1 trillion has risen to 140 from 100 at the end of 2025. On third-party API aggregation platform OpenRouter, we note Chinese AI models continued to gain market share from US AI models over the past two months, driven by the recent launch of newer Chinese AI models with narrower performance gap with US State-of-the-Art (SOTA) models, long context windows, improved agentic capabilities, and attractive pricing at a fraction of US flagship model token pricing. We believe further improvement in computing cost efficiencies could drive further room for wider adoption/exploration/proliferation of AI applications.

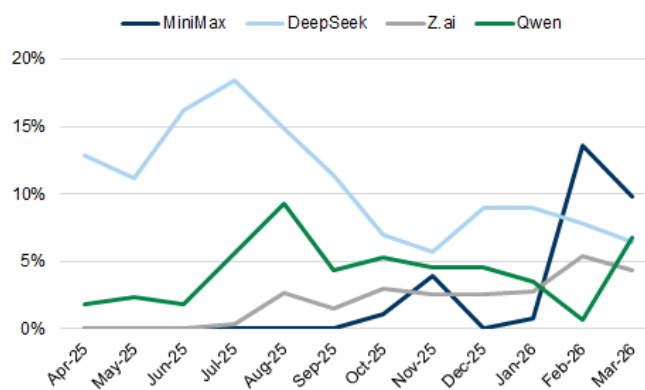
Exhibit 35: Weekly token usage on OpenRouter

Source: OpenRouter

Exhibit 36: 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

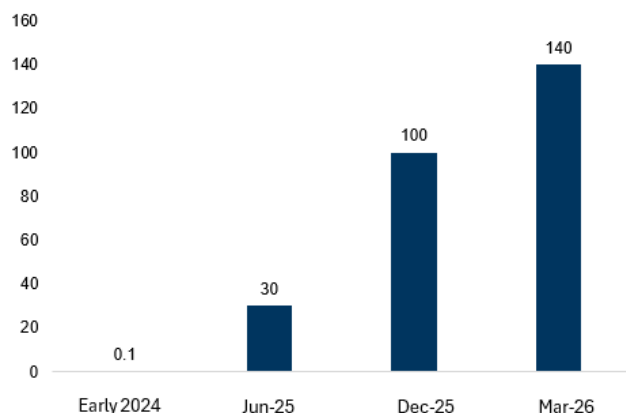
Source: OpenRouter

Exhibit 37: Chinese players have continued to gain market share through 2026

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

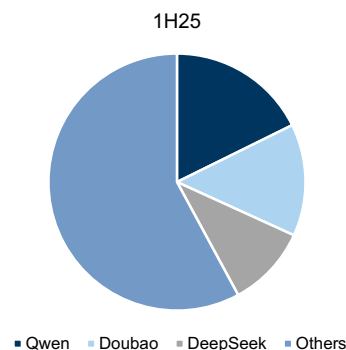
Continued proliferation of AI inference demand/tokens

Exhibit 38: China's average daily average token usage has surpassed 140trn



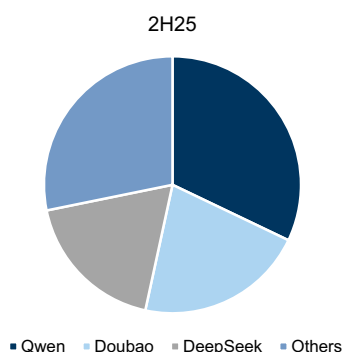
Source: NBS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 39: China enterprise token consumption market share (1H25)



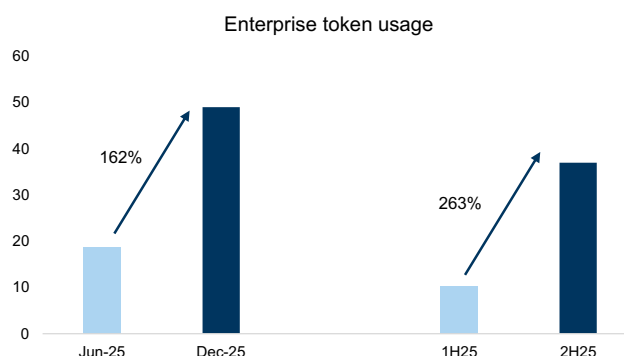
Source: Frost & Sullivan

Exhibit 40: China enterprise token consumption market share (2H25)



Source: Frost & Sullivan

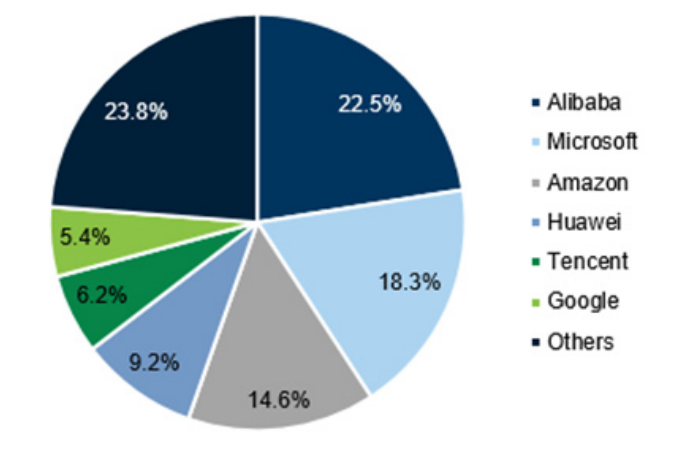
Exhibit 41: China enterprise average token usage (trn) increased 263% from 1H25 to 2H25



Source: Frost & Sullivan

We see recent price hikes across token pricing/cloud as indication for potential cloud margin upside. While we view these adjustments more of ending earlier promotional periods, the strong token demand should increase hyperscalers' pricing power and room for future higher monetization on the back of proliferation of tokens driven by AI agents/rising application scenarios. According to Gartner, Alibaba Cloud's market share of the APAC IaaS market rose to 22.5% in 2025 (up from 20.8% in 2024) driven by surging demand for AI-native workloads. Globally, Alibaba continued to rank as the world's fourth largest IaaS provider by revenue in 2025, with its worldwide market share rising to 7.7% (from 7.2% in 2024).

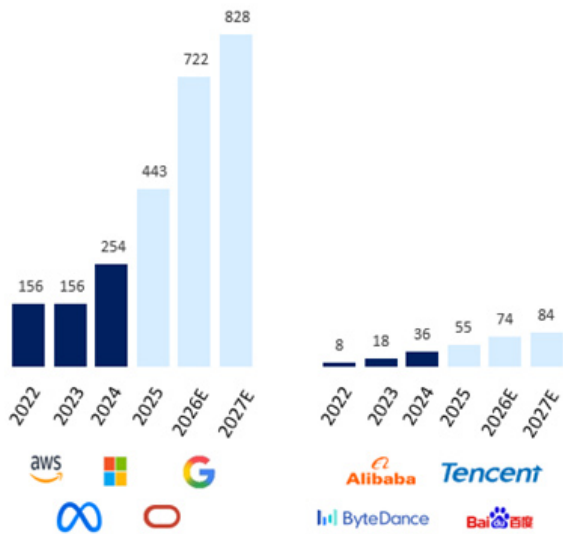
Exhibit 42: 2025 Asia Pacific IaaS market share



Source: Gartner

A recap on latest US vs. China hyperscaler capex forecasts (GS estimates)

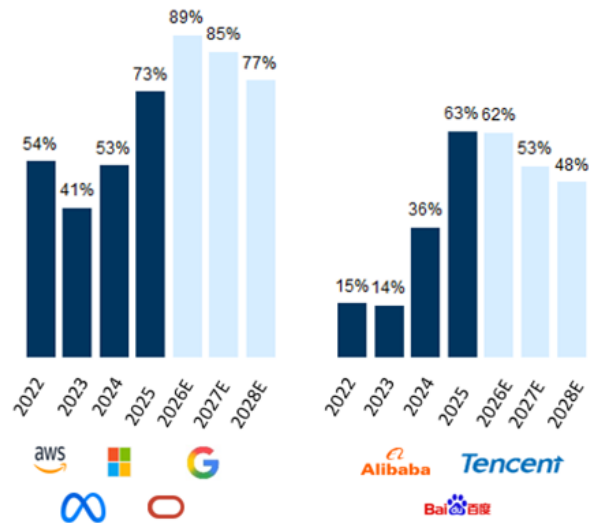
Exhibit 43: Historical and projected capex for major US & China cloud service providers
US\$bn



We calculate ByteDance's (Not Covered) relevant operating metrics by analyzing the industry and companies that we cover, and then extrapolating them to ByteDance.

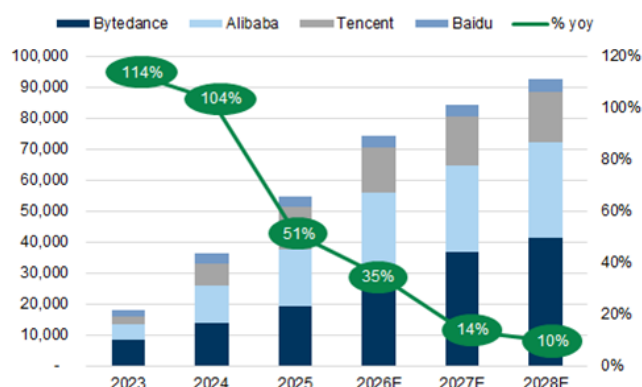
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 44: Capex to operating cash flow ratio is still healthy for China hyperscalers



Source: Company data, Goldman Sachs Global Investment Research

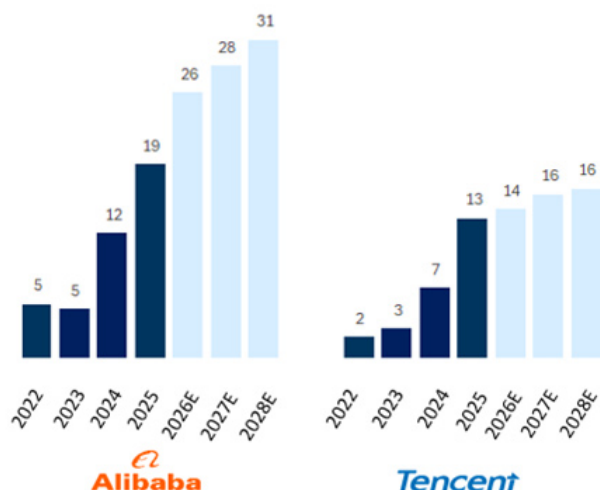
Exhibit 45: China Internet yearly capex forecast
US\$mn



For ByteDance (Not Covered), we impute capex based on industry trends.

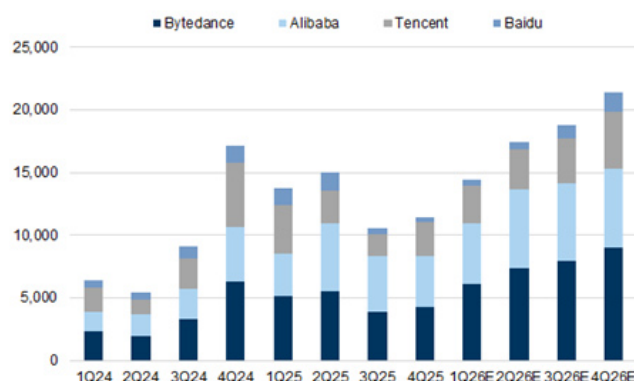
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 47: Historical and projected capex for Alibaba and Tencent
US\$bn



Source: Company data, Goldman Sachs Global Investment Research

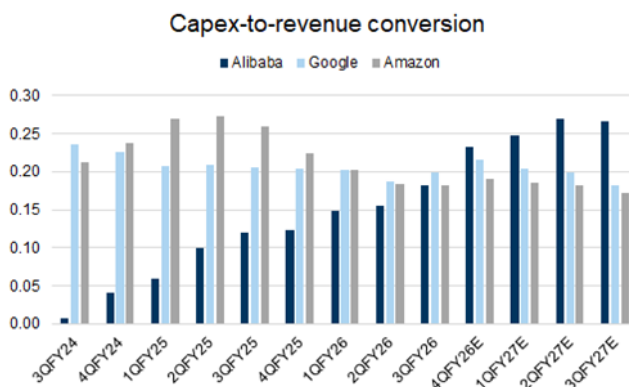
Exhibit 46: China CSP's capex quarterly forecasts
US\$mn



For ByteDance (Not Covered), we impute capex based on industry trends.

Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 48: Alibaba capex-to-revenue conversion ratio vs. Amazon and Google
Rolling 12m incremental cloud revenue/rolling 12m capex (lagged by 1 quarter)



We benchmark Alibaba external cloud revenue growth to Google and Amazon Cloud (lagged c.2 years)

Source: Company data, Goldman Sachs Global Investment Research

4. Pivot towards domestic chips: implications from chip supply constraints/cost push

We believe the pivot to domestic chips will accelerate over 2026E-28E, though near-term supply bottlenecks persist. To offset hardware performance gaps, we expect Chinese AI model training to increasingly rely on highly optimized, compute-efficient architectures. Meanwhile, we expect memory cost push to drive up near-term capital expenditures for China hyperscalers (referencing US hyperscalers comments).

Evolving dynamics of domestic & foreign chip supply

Exhibit 49: Chinese LLMs are accelerating Day-0 adaptation to domestic inference chips

					
Domestic chip providers / model providers		DeepSeek V4	MiMo V2.5	GLM-5	MiniMax M2.7
 HUAWEI	Huawei Ascend 华为昇腾	✓		✓	✓
 Cambricon 寒武纪	Cambricon Technologies 寒武纪	✓		✓	
 HYGON 中科海光	Hygon Information 海光信息	✓		✓	
 摩尔线程 MOORE THREADS	Moore Threads 摩尔线程	✓		✓	✓
 META-X 沐曦	MetaX 沐曦股份	✓	✓	✓	✓
 du 昆仑芯 KUNLUNXIN	Baidu Kunlunxin 昆仑芯	✓	✓	✓	✓
 平头哥	Alibaba T-head 平头哥	✓	✓		
 天数智芯 iluvatar CoreX	Iluvatar CoreX 天数智芯	✓	✓		
 Enflame 燧原科技	Enflame Technology 燧原科技		✓	✓	

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

5. Consumer AI Agent: OS-level vs. In-App agents and implications to apps

Doubao is widening its lead as a Consumer AI super entry-point: After the intense competition over the Chinese New Year (CNY) period with elevated Sales & Marketing spend (for new app downloads, food delivery/beverage subsidies for Qwen) amongst China internet giants, we note Doubao's DAU continued to grow healthily through Mar 2026 (c. 150mn and 63% of overall timespent share) while Qwen/Yuanbao's DAU declined as per QuestMobile. On Apr 24, Doubao embedded the "Doubao Help You Choose" feature into its app navigation bar, marking its formal entry into eCommerce (see [news](#)). We believe the ability to execute tasks and seamless transaction capabilities, alongside social-aspect/push-based functionalities will be key to user retention and adoption proliferation.

AIGC to-C / Chatbot engagement trends

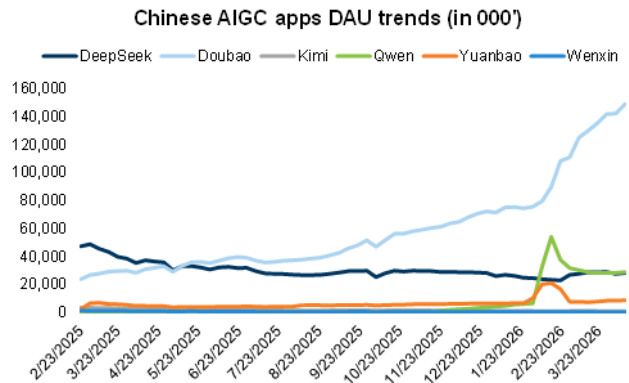
Exhibit 50: AIGC to-C / Chatbot engagement increased +36% mom in Mar

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%	-18%
Xingye	星野	-12%	-6%	10%	0%	18%	-4%	-40%	10%	-40%	-10%	41%	13%	-25%	58%
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%	-12%
WOW	WOW	-84%	36%	22%	5%	-12%	-37%	-16%	-4%	-16%	-63%	-98%	62%	-9%	270%
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%	54%
Qwen	千问	18%	-1%	-9%	-9%	-15%	62%	2%	19%	108%	177%	50%	407%	-47%	-464%
Yuanbao	元宝	233%	-13%	-2%	7%	-9%	6%	0%	9%	3%	16%	-1%	57%	-22%	279%
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	星野	10%	10%	10%	10%	12%	11%	7%	7%	4%	3%	4%	4%	2%	-1.7%
Kimi	Kimi	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	-0.1%
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%

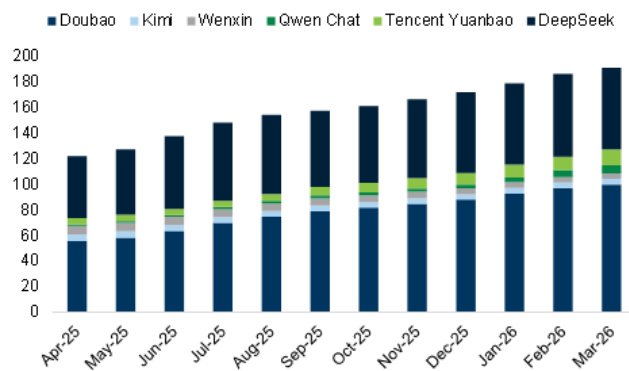
Source: QuestMobile

Exhibit 51: Chinese AIGC apps DAU trends
DAU K in China



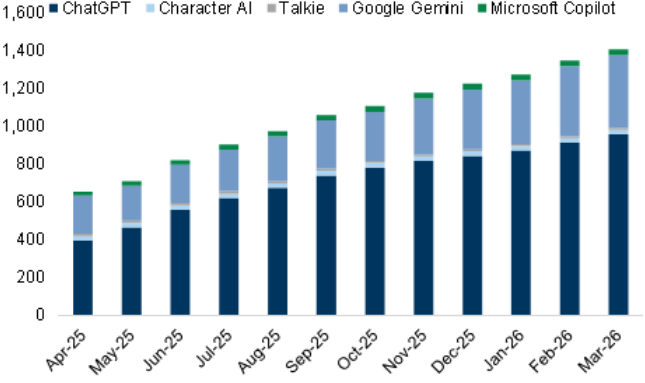
Source: QuestMobile

Exhibit 53: China AIGC to-C / chatbots MAU trends
MAU mn



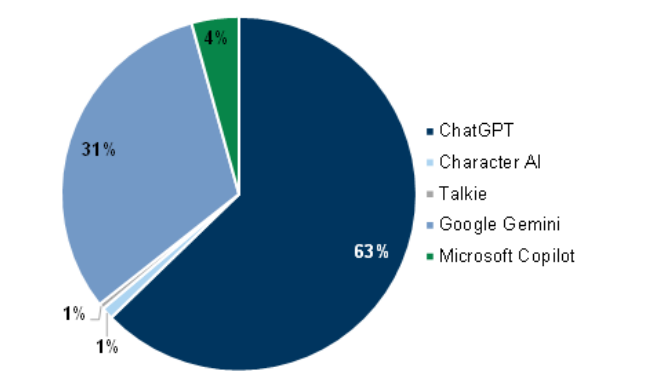
Source: SensorTower

Exhibit 52: US AIGC to-C / chatbots MAU trends
MAU mn

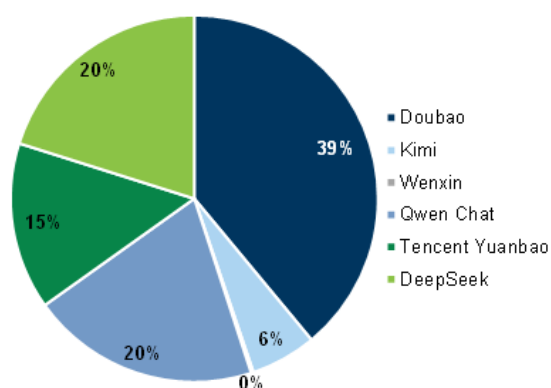


Source: SensorTower

Exhibit 54: US AIGC to-C / chatbots monthly download share



Source: SensorTower

Exhibit 55: China AIGC to-C / chatbots monthly download share


Source: SensorTower

Exhibit 56: AIGC to-C / chatbots engagement overview

Global MAU mom% growth												
	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Character AI	3%	-1%	5%	7%	0%	-8%	0%	-6%	0%	-3%	-3%	-4%
Talkie	10%	2%	-11%	-3%	-6%	-10%	-4%	0%	2%	0%	3%	5%
Google Gemini	9%	9%	7%	9%	2%	14%	7%	6%	10%	4%	3%	8%
Microsoft Copilot	5%	7%	3%	0%	10%	2%	3%	0%	-1%	3%	-1%	7%
DeepSeek	11%	7%	2%	-4%	1%	2%	3%	1%	2%	-2%	2%	3%
Doubao	9%	10%	7%	6%	4%	4%	4%	5%	4%	3%	1%	5%
Kimi	-6%	-3%	-1%	0%	-4%	-3%	-1%	7%	5%	-1%	10%	20%
Wenxiaoyan	-5%	-4%	-4%	-4%	-6%	-4%	-4%	-6%	-7%	-6%	10%	-11%
Qwen Chat	16%	18%	20%	7%	1%	6%	5%	39%	46%	19%	42%	10%
Tencent Yuanbao	5%	-5%	2%	8%	24%	11%	12%	11%	10%	5%	19%	-1%

Global download mom% growth												
	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Character AI	-14%	-11%	22%	3%	13%	-14%	-1%	-23%	13%	15%	-34%	-21%
Talkie	34%	-6%	-50%	-28%	-24%	60%	-38%	-21%	117%	-40%	-13%	8%
Google Gemini	-11%	16%	21%	-19%	0%	432%	-17%	-22%	-10%	-19%	-13%	14%
Microsoft Copilot	-10%	42%	2%	-19%	13%	8%	-17%	-8%	-7%	22%	21%	-6%
DeepSeek	-13%	-22%	-21%	-27%	-13%	9%	4%	-10%	-13%	-13%	-12%	20%
Doubao	27%	13%	-7%	-3%	9%	8%	6%	-3%	2%	-6%	-20%	27%
Kimi	-47%	-21%	-18%	-5%	-10%	25%	28%	70%	-26%	0%	151%	-27%
Wenxiaoyan	-34%	-17%	-11%	-20%	-6%	152%	-13%	-34%	-36%	47%	469%	-88%
Qwen Chat	-2%	15%	12%	0%	-9%	8%	10%	328%	22%	12%	68%	-37%
Tencent Yuanbao	-44%	-47%	16%	18%	76%	-7%	15%	0%	8%	-8%	34%	-29%

Global revenue mom% growth												
	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Character AI	20%	13%	1%	40%	2%	-8%	-7%	-11%	19%	-2%	5%	24%
Talkie	2%	17%	-15%	-3%	-8%	-13%	3%	-5%	9%	4%	22%	78%
Google Gemini	27%	67%	61%	55%	5%	12%	31%	27%	69%	29%	7%	34%
Microsoft Copilot	-8%	2%	0%	12%	1%	-6%	-7%	-8%	-3%	-2%	-9%	7%
DeepSeek												
Doubao												
Kimi	0%	245%	21%	-96%	-100%							
Wenxiaoyan	-69%	13%	1209%	418%	9%	-71%	180%	47%	105%	4%	-57%	-24%
Qwen Chat												
Tencent Yuanbao												

Source: SensorTower

Top AI/apps tracker: March time spent trends at a glance

Overall the top 400 mobile apps also maintained the prior month's momentum with total time spent up +6% yoy in March 2026 (vs. +3% in Feb 2026), with **Weixin** time spent growth (+4% yoy) and continued strong **Douyin** app engagement performance (main app +24% yoy/Lite +37% yoy), sustained **eCommerce** time spent +11% yoy, and **games**' time spent increased by +10% yoy in Mar, according to QuestMobile data. Specifically by vertical, we note:

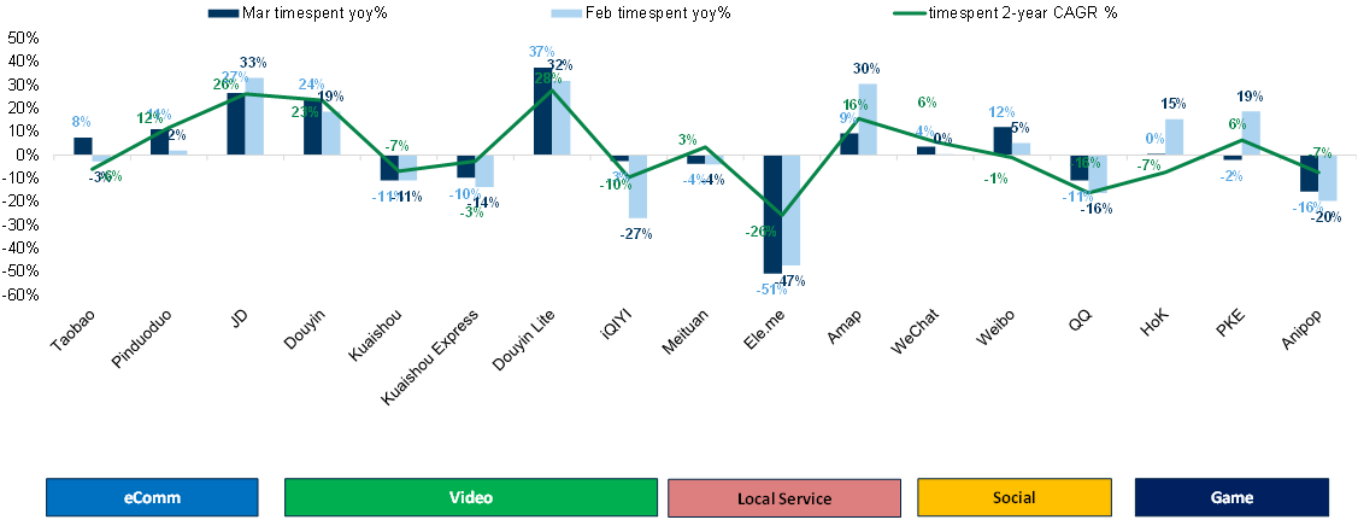
- **(+) AI engagement**, where domestic AIGC to-C application engagement growth came in strong at +36% mom driven by Doubao (+78% mom), Zhipu Qingyan (+39% mom) and DeepSeek (+33% mom). We note Doubao has gained substantial market share of 63% by engagement in March, which likely contributes to the meaningful ramp-up in daily token usage of Doubao foundation models. To-C AI chatbots continue to be mostly free-to-use in China (unlike majority via subscription for US peers in rest of world), where the path to monetization is still evolving for China, likely to be more driven by eventual advertising revenue streams.
- **(+) eCommerce engagement** growth came in strong at +11% yoy in Mar (vs. +3% in Feb). Amongst the top eCommerce platforms, JD/PDD/Taobao's timespent maintained strong growth of +27%/+11%/+8% yoy. Meanwhile, the merchant app DAU share %, a reflection of merchant onboarding & retention trends among platforms, remained broadly steady with BABA/PDD/Douyin taking 35%/23%/20% share, respectively.
 - **On Temu**, global MAU increased +2% mom to 524mn in Mar as per SensorTower. US MAU increased by +3% mom, accounting for 15% of global MAU in Mar (vs. 15% in Feb). PDD continues to be one of our key mega-cap ideas for 2026 within China Internet, on our expectations of re-accelerating top line growth and room for valuation re-rating around its 'going global' narrative.
- **(+) Social engagement** came in at +4% yoy (vs. +1% in Feb), with Weixin time spent increasing by +4% yoy and Weibo's timespent growth accelerating to +12% yoy (vs. 5% in Feb). **(+/-) Video engagement** increased by +12% yoy (vs. +7% in Feb), with robust Douyin engagement performance (main app +24% yoy/Lite +37% yoy) yet offset by a continuous softening in user engagement at Kuaishou (main app -11% yoy/Express -10% yoy) and other long-form video apps incl. Tencent Video (-19% yoy) and Youku (-32% yoy).
- **(+) Games engagement came in at +10% yoy in Mar** (vs. +27% yoy in Feb). HoK (Honour of Kings) time spent remained flat in Mar; Peacekeeper Elite timespent decreased by -2% yoy in Mar (vs. +19% yoy in Feb). NetEase's Justice Mobile time spent declined further by -34% yoy in Mar vs. -27% yoy in Feb; Eggy Party timespent sustained healthy growth at +24% yoy in Mar vs. +44% yoy in Feb. Bili's Three Kingdoms engagement timespent share remained broadly stable mom at 0.2% in Mar.
- **(+) Local services engagement growth** remained healthy at +4% yoy (vs. +15% in Feb), where Meituan engagement decreased by -4% yoy (vs. -4% yoy in Feb) while

Amap's engagement increased by +9% yoy. We also note the rising number of incumbents into the segment, where Douyin launched in-store group purchase app Doushengsheng (抖省省) in Feb 2026 and JD announced in-store service trial operation in April 2026. **Food delivery engagement decreased by -6% yoy in Mar.** Taobao Flash Sale (prior Ele.me) engagement continued to decline at -51% yoy, likely due to diversification in user traffic with its integration into Taobao, while Taobao Flash Sale Merchant's engagement increased strongly by +107% yoy, potentially driven by the elevated subsidy level and growing order volumes. Meituan food delivery app engagement declined by -16% yoy, and we note repeat users have been a key driver of Meituan's food delivery volumes in recent quarters, with more users using the Meituan super app instead of the standalone Meituan food delivery app.

■ **Other internet verticals:**

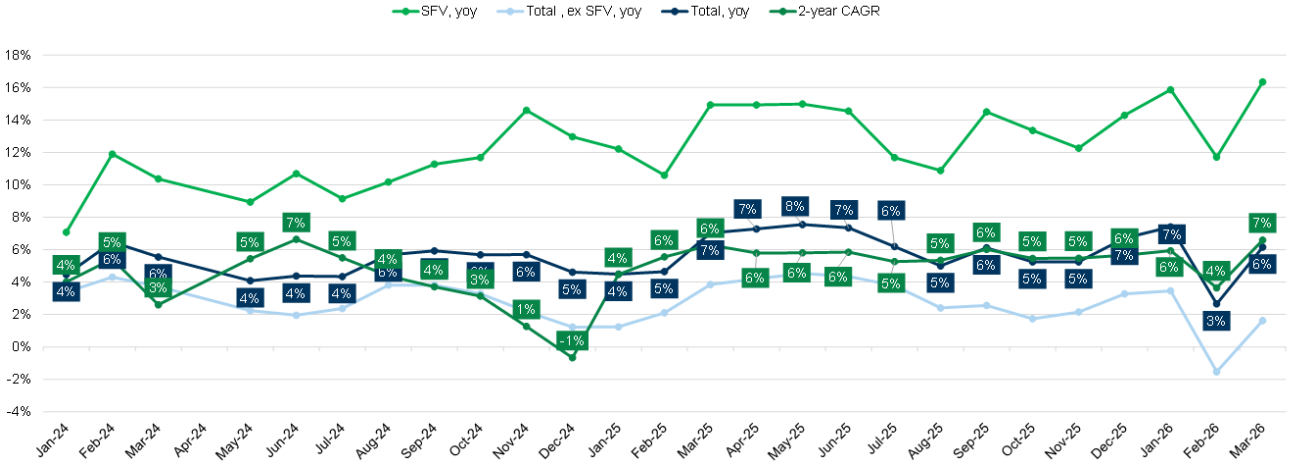
- **(+) Freight matching** engagement regained growth with YMM driver and shipper apps' total engagement up by +6% yoy in Mar (vs. -27% in Feb on seasonality), where driver apps unique MAU increased +28% yoy and shipper apps growth increased by +4% yoy in Mar (vs. -4% in Feb).
- **(+) Education:** DAUs of **Doubao Study** sustained strong growth of +112% yoy to 3.0mn in Mar, while Gauth's monthly billings grew +21% yoy to US\$1.2mn in overseas markets, with LTM billings reaching US\$12.7mn.
Xueersi.com/Peiyou MAU growth continued to lead peers with +10%/+26% yoy growth in Mar vs. MAUs of EDU app +6% yoy.
- **(+) Recruitment:** Boss Zhipin showed **+11% yoy MAU growth** and **+15% yoy growth** in timespent in Mar (vs. -11%/-57% yoy decline in MAU/timespent in Feb), faster than +10%/+7% yoy growth of MAU/time spent for major online recruitment platforms in Mar. In mainland China, Boss Zhipin maintained its leadership in time spent share at **64%** in Mar (vs. 61% in Feb). In Hong Kong market, **OfferToday** (BossZhipin's HK App) solidified its **No.1** HK recruitment platform position for DAUs, reaching c.12k DAU with 8x yoy growth in Mar (vs. 22x yoy growth in Feb), and maintained leadership in app download volume in HK (4.3x vs. No.2 player JobsDB in Mar). Meanwhile, OfferToday's MAU saw 6x yoy growth to 87k in Mar (vs. 20x yoy growth in Feb), ranking **2nd** in terms of MAUs across HK recruitment platforms.
- **(=) Real estate: Time spent** growth for Beike's three major apps increased +1% yoy/+88% mom in Mar (vs. -37% yoy/-29% mom in Feb), outperforming Anjuke and Douyin/Xingfuli. **For DAUs**, Beike Zhaofang DAUs saw +2% yoy/+38% mom growth in Mar (vs. -22% yoy/-9% mom in Feb).
- **(+) Auto aftermarket service: Tuhu app's MAUs** increased +12% yoy/-4% mom to 17.1mn in Mar (vs. +17% yoy/-1% mom in Feb). On the merchant side, **Tuhu merchant app MAUs** increased +4% yoy/+14% mom to 88.2k in Mar (vs. -5% yoy/-6% mom in Feb), with DAU/MAU ratio +0.5pp yoy to 70% and +6% yoy growth in daily time spent per DAU.

Exhibit 57: Time spent yoy growth in Mar and Feb, top players in respective fields

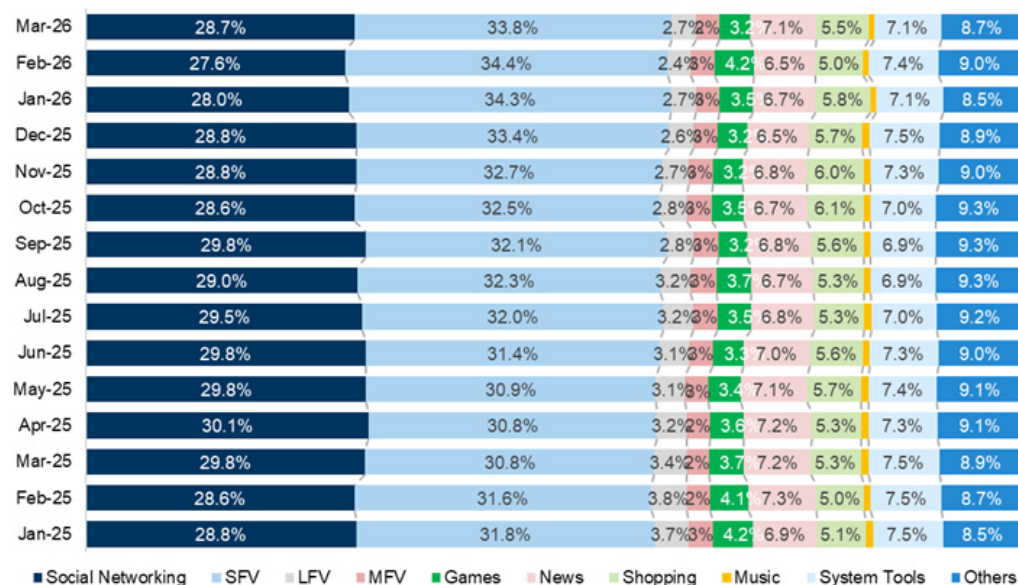


Source: QuestMobile

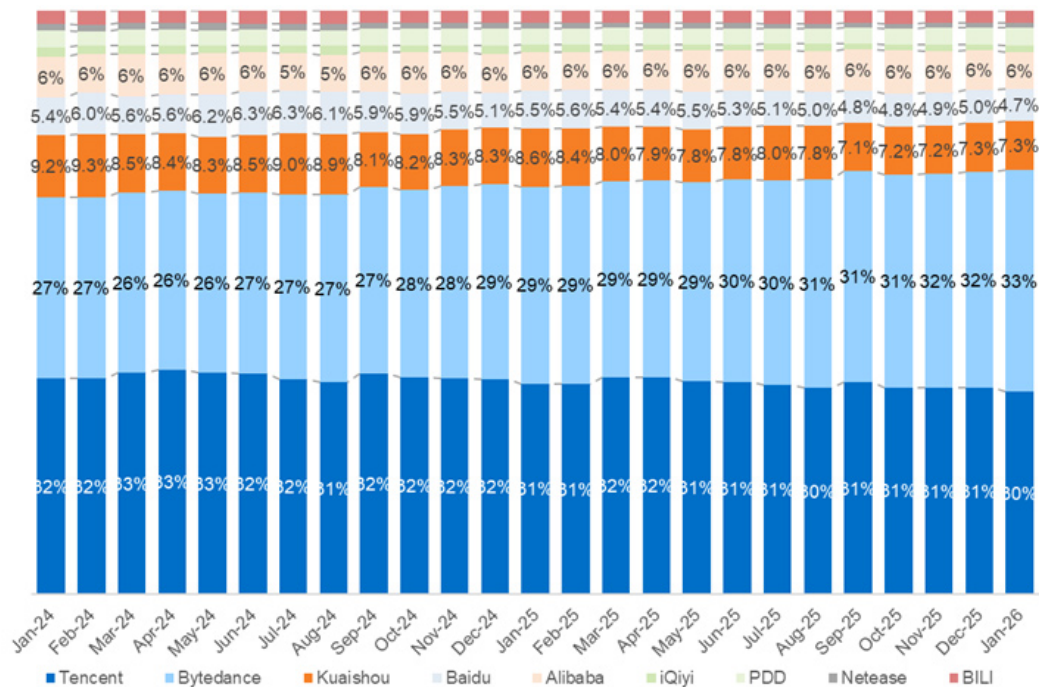
Exhibit 58: Aggregate time spent growth continued at +6% yoy in Mar



Source: QuestMobile

Exhibit 59: China Internet: time spent share % within top 400 apps by vertical

Source: QuestMobile

Exhibit 60: China Internet: time spent share % within top 400 apps by company

Source: QuestMobile

China online transaction platforms: local service, e-commerce and on-demand grocery

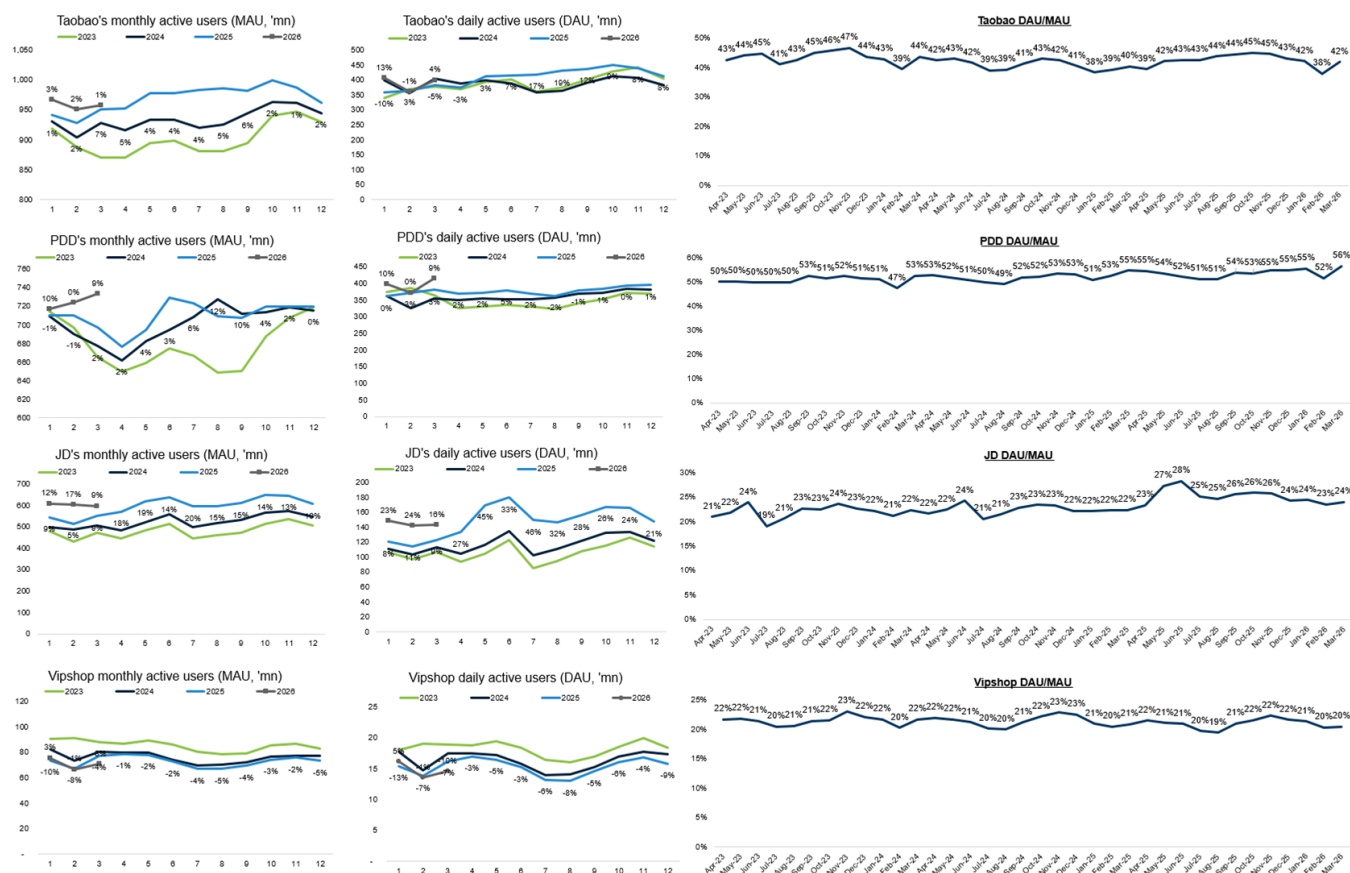
Exhibit 61: eCommerce: The top 50 eCommerce apps' time spent increased by +11% yoy in Mar. Taobao/PDD/JD's time spent increased by +8%/+11%/+27% yoy.

E-commerce	Timespent % yoy	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. %yoy chg
Taobao	淘宝	-18%	-16%	-5%	3%	11%	17%	14%	11%	12%	9%	22%	-3%	8%	10%
Pinduoduo	拼多多	12%	11%	8%	9%	5%	2%	4%	6%	6%	5%	20%	2%	11%	9%
JD	京东	26%	56%	87%	63%	76%	61%	46%	38%	39%	38%	36%	33%	27%	-6%
Xianyu	闲鱼	3%	-3%	4%	6%	3%	4%	3%	2%	4%	9%	24%	-9%	7%	16%
Taobao Deals	淘宝特价版	29%	10%	0%	-6%	-14%	-22%	-21%	-24%	-22%	-30%	-25%	-42%	-39%	3%
Diantao	点淘	-13%	-16%	-3%	-5%	-14%	-7%	-8%	-7%	-10%	-9%	-10%	-12%	-11%	1%
VIP	唯品会	-7%	0%	0%	2%	0%	1%	2%	-2%	-3%	-13%	5%	5%	-10%	-15%
Dewu	得物	-9%	-9%	-14%	-10%	-14%	-14%	-12%	-15%	-21%	-22%	-22%	-19%	-27%	-7%
Tmall	天猫	18%	15%	10%	7%	14%	9%	2%	-3%	-7%	-6%	0%	-24%	-21%	2%
Douyin Mall	抖音商城	N.M.	N.M.	2800%	846%	401%	256%	190%	156%	149%	147%	180%	99%	121%	N.M.
Total E-commerce		1%	3%	10%	13%	14%	13%	12%	11%	11%	10%	22%	3%	11%	8%

E-commerce	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
Taobao	淘宝	32%	32%	34%	33%	34%	36%	35%	37%	35%	33%	32%	30%	31%	1.1%
PDD	拼多多	44%	43%	39%	39%	41%	40%	40%	38%	40%	42%	44%	44%	44%	-0.4%
JD	京东	9%	11%	14%	14%	12%	12%	12%	12%	13%	11%	11%	12%	11%	-1.2%
Xianyu	闲鱼	7%	7%	6%	6%	6%	6%	6%	5%	6%	6%	6%	6%	7%	0.8%
Taobao Deals	淘宝特价版	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%
Diantao	点淘	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0.0%
VIP	唯品会	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0.0%
Dewu	得物	1%	1%	1%	1%	0%	1%	0%	0%	0%	0%	0%	1%	0%	-0.1%
Tmall	天猫	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%
Douyin Mall	抖音商城	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%	0.2%

Source: QuestMobile

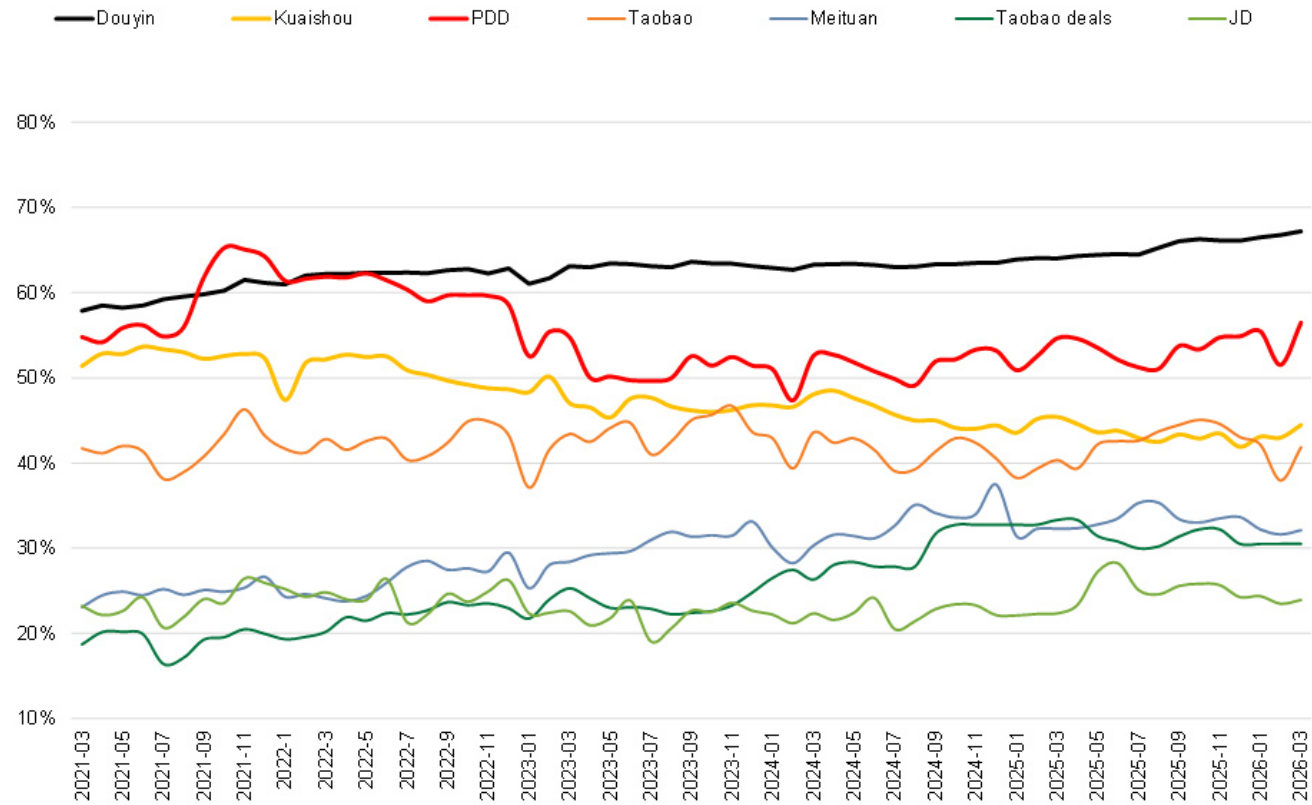
Exhibit 62: eCommerce platform MAU and DAU trend by company



We note QuestMobile restated DAU and MAU data from March to July 2023, where MAU is lifted by 1-3% and DAU is lifted by 3-10%

Source: QuestMobile

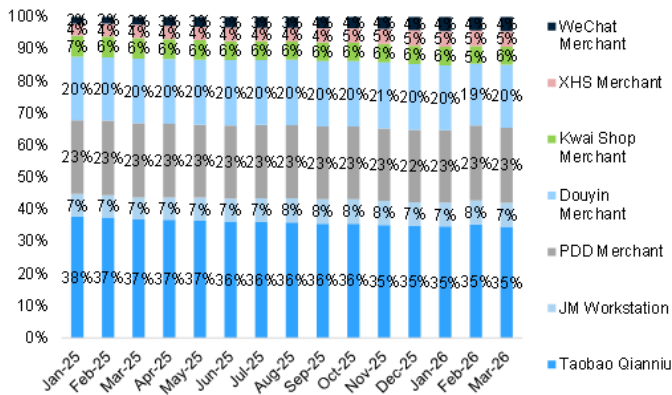
Exhibit 63: eCommerce platforms: DAU/MAU ratio%



We note QuestMobile restated DAU and MAU data from Oct to October 2023, where MAU is lifted by 1-3% and DAU is lifted by 3-10%

Source: QuestMobile

Exhibit 64: Merchant DAU % share - Douyin merchant DAU % share is 20%, while Taobao Qianniu DAU % is at 35%



Source: QuestMobile

Exhibit 65: Temu engagement data vs. peers

Global Temu app MAU													
mom % growth	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26		
Temu	3%	2%	9%	5%	-7%	5%	0%	-1%	5%	-8%	2%		
Amazon	1%	-1%	2%	-2%	0%	3%	1%	0%	-1%	-3%	2%		
AliExpress	0%	4%	0%	4%	-6%	4%	11%	-7%	2%	-7%	5%		
Temu as % of others													
	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26		
Amazon	73%	75%	79%	85%	79%	81%	80%	79%	84%	79%	79%		
AliExpress	255%	250%	271%	274%	271%	275%	249%	264%	273%	270%	261%		
Temu website global daily visit													
mom % growth	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26		
Temu	11%	0%	18%	4%	-16%	-1%	-4%	-7%	17%	-15%	-5%		
Amazon	2%	4%	6%	-5%	-2%	5%	7%	4%	-12%	-7%	-1%		
AliExpress	-3%	4%	-1%	17%	-18%	-2%	38%	-20%	0%	-12%	1%		
Temu as % of others													
	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26		
Amazon	56%	54%	60%	66%	57%	54%	48%	43%	56%	52%	49%		
AliExpress	240%	231%	277%	247%	254%	256%	178%	207%	242%	234%	220%		

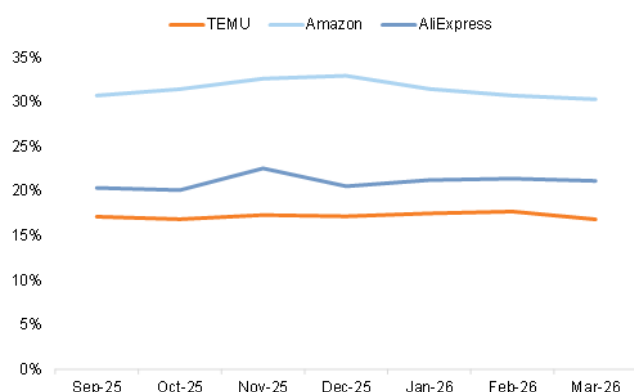
We note that consumers outside China would access and purchase products from eCommerce platforms through both websites and apps, unlike Chinese consumers who typically only purchase on eCommerce apps, thus we leverage SensorTower to track Temu/Amazon/AliExpress app engagement data, and use Similarweb to track their website monthly visits, as a proxy of their website traffic.

Source: SensorTower, Similarweb

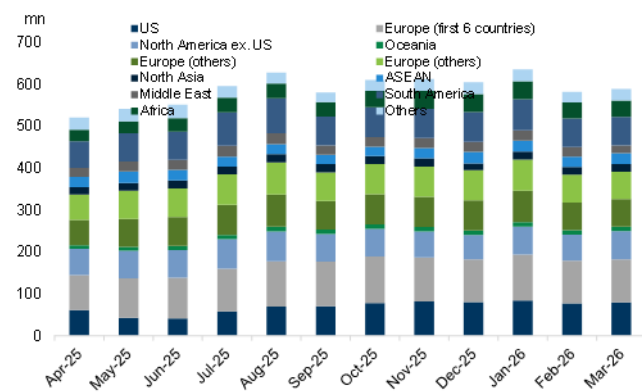
Exhibit 66: Temu app MAU by region

Temu app by region													
mom % growth	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26		
US	-30%	-3%	42%	18%	3%	10%	4%	-2%	5%	-8%	8%		
Europe (first 6 countries)	13%	2%	5%	8%	-3%	4%	-5%	-3%	8%	-8%	1%		
North America ex. US	5%	1%	7%	1%	-9%	1%	-6%	-6%	13%	-6%	9%		
Oceania	11%	-4%	7%	3%	-6%	4%	1%	4%	-1%	-7%	1%		
Europe (others)	11%	2%	6%	6%	-11%	6%	0%	0%	4%	-11%	-1%		
North Asia	5%	2%	-3%	6%	1%	-2%	1%	-18%	17%	-3%	1%		
ASEAN	14%	-6%	-8%	3%	-11%	1%	10%	13%	-2%	-7%	2%		
Middle East	4%	1%	9%	2%	-12%	2%	3%	1%	2%	-5%	20%		
South America	8%	0%	18%	3%	-17%	3%	-1%	1%	4%	-8%	1%		
as % of total MAU	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26		
US	9%	9%	11%	13%	14%	15%	15%	15%	15%	15%	15%		
Europe (first 6 countries)	20%	20%	19%	20%	21%	21%	20%	20%	20%	20%	20%		
North America ex. US	14%	14%	14%	13%	13%	12%	12%	11%	12%	12%	13%		
Oceania	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%		
Europe (others)	14%	14%	14%	14%	13%	14%	14%	14%	13%	13%	13%		
North Asia	4%	4%	4%	4%	4%	4%	4%	3%	3%	4%	4%		
ASEAN	6%	5%	5%	4%	4%	4%	5%	5%	5%	5%	5%		
Middle East	5%	5%	5%	5%	4%	4%	4%	5%	4%	5%	4%		
South America	14%	14%	15%	15%	14%	13%	13%	14%	13%	13%	13%		
Africa	6%	7%	7%	6%	7%	7%	8%	8%	8%	8%	7%		
South Asia	5%	5%	4%	3%	3%	3%	3%	3%	3%	3%	3%		
Central Asia	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%		

Source: SensorTower

Exhibit 67: Temu's DAU/MAU ratio is lower than peers
DAU/MAU ratio (%)

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

Exhibit 68: Temu global MAU reached 524mn in Mar 2026 (+2% mom)
mn

The first 6 European countries include France, Germany, Italy, the Netherlands, Spain, and the UK (launched in April 2023)

Source: SensorTower

Exhibit 69: Local Service: Mar's time spent growth continued at +4% yoy

Local Service	Timespent % yoy	2025-02	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 %yoy chg
Amap 高德地图		3%	22%	25%	32%	26%	31%	32%	27%	32%	30%	19%	-4%	30%	9%	-21%
Meituan 美团		16%	11%	13%	16%	15%	21%	10%	7%	9%	7%	-1%	2%	-4%	-4%	0%
Baidu Maps 百度地图		-22%	-5%	-4%	3%	-5%	-1%	0%	-7%	-2%	-3%	-6%	-27%	15%	-10%	-26%
Didi Chauffeur 滴滴车主		29%	24%	26%	26%	24%	24%	21%	20%	23%	19%	20%	30%	15%	12%	-3%
Meituan Crowdsourcing 美团众包		33%	17%	10%	4%	10%	13%	13%	19%	18%	18%	16%	36%	10%	14%	4%
Meituan Rider 美团骑手		-11%	-17%	-18%	-20%	-25%	-29%	-30%	-33%	-34%	-32%	-28%	-17%	-25%	-25%	1%
DiDi Chuxing 滴滴出行		20%	33%	31%	44%	36%	35%	36%	29%	42%	41%	39%	29%	36%	30%	-7%
Dianping 大众点评		5%	18%	17%	22%	14%	17%	19%	9%	11%	8%	5%	-4%	14%	-8%	-23%
Ele.me 淘宝闪购		11%	12%	5%	-7%	-18%	-22%	-39%	-49%	-51%	-53%	-48%	-45%	-47%	-51%	-4%
58 58同城		27%	-18%	-14%	-15%	-11%	-14%	-12%	-14%	-16%	-14%	-7%	15%	-56%	-2%	54%
Total		4%	12%	13%	17%	13%	18%	16%	13%	16%	14%	10%	2%	15%	4%	-11%

Local Service	Timespent % share	2025-02	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
Amap 高德地图		35%	32%	33%	35%	33%	34%	35%	33%	37%	33%	32%	32%	40%	34%	-3.8%
Meituan 美团		18%	18%	17%	18%	19%	19%	18%	18%	17%	18%	18%	18%	15%	17%	1.8%
Baidu Maps 百度地图		13%	11%	11%	12%	11%	11%	11%	10%	11%	10%	9%	9%	13%	10%	-4.1%
Didi Chauffeur 滴滴车主		10%	12%	11%	11%	11%	11%	10%	12%	11%	12%	13%	13%	10%	13%	2.6%
Meituan Crowdsourcing 美团众包		4%	5%	4%	4%	5%	5%	5%	5%	5%	5%	6%	5%	4%	5%	1.6%
Meituan Rider 美团骑手		1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0.1%
DiDi Chuxing 滴滴出行		2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	0.2%
Dianping 大众点评		2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	-0.3%
Ele.me 淘宝闪购		1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0.1%
58 58同城		1%	1%	1%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	1%	0.3%

Source: QuestMobile

Exhibit 70: Food delivery: Consumer - Meituan food delivery app time spent was -16% yoy, and Taobao Flash Sale (prior Ele.me) food delivery app time spent decreased -51% yoy. Merchant - Meituan food delivery merchant app time spent decreased by -12% yoy and Taobao Flash Sale merchant app time spent increased by +107% yoy.

Food delivery User app	Timespent % yoy	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 %yoy chg
Meituan Food Delivery 美团外卖		-3%	-6%	-5%	-8%	-1%	-10%	-9%	-9%	-10%	-14%	-10%	-16%	-16%	-1%
Taobao Flash Sale 淘宝闪购		12%	5%	-7%	-18%	-22%	-39%	-49%	-51%	-50%	-48%	-45%	-47%	-51%	-4%
Luckin Coffee 瑞幸咖啡		-16%	-13%	-20%	-23%	-30%	-42%	-8%	-28%	-21%	-34%	-23%	-6%	-15%	-9%
KFC 肯德基		45%	35%	30%	36%	6%	15%	9%	22%	24%	18%	-5%	11%	-20%	-31%
McDonald's 麦当劳		45%	33%	0%	22%	16%	14%	23%	0%	12%	-7%	-9%	-7%	-23%	-16%
JD 京东		26%	56%	87%	63%	76%	61%	46%	38%	39%	38%	36%	33%	27%	-6%
Food delivery Merchant app	Timespent % yoy	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 %yoy chg
Meituan Food Delivery Merchant 美团外卖商家版		16%	13%	6%	1%	-1%	-7%	-7%	-7%	-7%	-10%	4%	-23%	-12%	11%
Taobao Flash Sale Merchant 淘宝闪购商家版		5%	2%	25%	65%	117%	140%	138%	133%	137%	129%	159%	82%	107%	25%
Fengniao Delivery Team 蜂鸟团队版		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Lingshou Shangjiaiban 零售商家版		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Freshippo Jiadao 盒马到		0%	0%	0%	51%	69%	85%	86%	98%	98%	135%	153%	117%	167%	50%
Total		9%	5%	2%	3%	7%	2%	1%	0%	1%	-2%	7%	-12%	-6%	6%

Source: QuestMobile

Exhibit 71: On-demand grocery time spent picked up by +19% yoy

Grocery	Timespent % yoy	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- %yoy chg
Dingdong Maicai	叮咚买菜	13%	5%	4%	4%	0%	-3%	-2%	1%	2%	3%	2%	20%	-2%	-22%
Freshippo	盒马	45%	42%	38%	33%	29%	57%	52%	52%	40%	28%	28%	45%	33%	-12%
Dmall	多点	-3%	0%	-10%	-9%	-10%	-11%	-16%	-10%	-17%	-21%	-36%	1%	-19%	-20%
Meituan Maicai	美团买菜	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Yonghui life	永辉生活	-24%	-26%	-29%	-32%	-31%	-30%	-28%	-17%	-22%	-24%	-30%	-14%	-20%	-6%
RT-Mart Fresh Food	大润发优鲜	-21%	-1%	5%	-3%	-2%	-11%	-15%	-5%	-12%	-12%	-24%	6%	-13%	-19%
Meicai Mall	美菜商城	-5%	-7%	-11%	-7%	-7%	-5%	6%	1%	3%	6%	40%	-27%	-1%	26%
Fresh Market	食行生鲜	15%	17%	13%	17%	5%	-1%	3%	-2%	-5%	-5%	4%	14%	-4%	-18%
Total		23%	22%	18%	16%	13%	28%	26%	28%	22%	16%	15%	32%	19%	-13%

Grocery	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
Dingdong Maicai	叮咚买菜	23%	22%	23%	23%	24%	21%	20%	21%	21%	21%	19%	19%	19%	-0.7%
Freshippo	盒马	60%	60%	60%	59%	59%	66%	66%	65%	64%	65%	67%	65%	67%	2.0%
Dmall	多点	4%	4%	4%	4%	4%	3%	3%	3%	3%	3%	3%	4%	3%	-0.7%
Meituan Maicai	美团买菜	3%	3%	3%	3%	3%	2%	3%	3%	3%	3%	3%	3%	3%	-0.2%
Yonghui life	永辉生活	4%	4%	4%	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%	-0.2%
Missfresh	每日优鲜	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%
RT-Mart Fresh Food	大润发优鲜	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	-0.3%
Meicai Mall	美菜商城	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	1%	0.3%
Fresh Market	食行生鲜	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%

Source: QuestMobile

China online entertainment: video, social media and game

Exhibit 72: Douyin maintained strong growth momentum (main app +24%/Lite +37% yoy) while Kuaishou and other long-form videos lagged

Video	Timespent % yoy	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. %yoy chg
Douyin	抖音	23%	23%	23%	22%	19%	19%	24%	21%	19%	19%	21%	19%	24%	5%
Kuaishou	快手	-3%	-2%	-1%	-1%	-4%	-6%	-7%	-7%	-8%	-7%	-7%	-11%	-11%	0%
Kuaishou Express	快手极速版	5%	4%	2%	-1%	-7%	-10%	-7%	-7%	-8%	-7%	-11%	-14%	-10%	4%
Douyin Lite	抖音极速版	19%	19%	19%	22%	22%	21%	23%	25%	28%	36%	42%	32%	37%	6%
iQIYI	爱奇艺	-16%	-18%	-20%	-8%	-6%	-15%	-18%	-15%	7%	-15%	-10%	-27%	-3%	24%
Tencent Video	腾讯视频	-11%	-21%	-25%	-23%	-20%	-4%	-16%	-6%	-22%	-22%	-22%	-30%	-19%	12%
Bilibili	哔哩哔哩	1%	4%	5%	6%	4%	5%	11%	12%	11%	10%	8%	15%	11%	-4%
Xigua Video	西瓜视频	-2%	-1%	3%	12%	13%	19%	24%	24%	15%	7%	2%	-7%	-3%	4%
Youku	优酷视频	-5%	-4%	12%	-18%	-10%	-16%	-32%	-22%	-28%	-30%	-15%	-26%	-32%	-7%
Mango TV	芒果TV	-5%	-17%	-11%	-9%	-1%	-16%	-11%	-19%	-47%	-46%	-37%	-54%	-28%	26%
Total		10%	10%	10%	10%	8%	7%	11%	10%	8%	10%	11%	7%	12%	6%

Video	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
Douyin	抖音	45%	45%	45%	45%	45%	46%	48%	47%	47%	47%	48%	49%	49%	0.4%
Kuaishou	快手	14%	14%	14%	14%	14%	13%	12%	12%	12%	12%	12%	12%	11%	-0.8%
Kuaishou Express	快手极速版	8%	7%	7%	7%	7%	7%	6%	7%	7%	7%	6%	6%	6%	-0.3%
Douyin Lite	抖音极速版	14%	14%	14%	15%	15%	15%	16%	16%	17%	17%	17%	17%	17%	0.2%
iQIYI	爱奇艺	2.7%	2.5%	2.3%	2.3%	2.6%	2.6%	2.2%	2.0%	2.3%	2.3%	2.3%	2.0%	2.3%	0.3%
Tencent Video	腾讯视频	3.1%	2.8%	3.0%	2.9%	2.5%	2.6%	2.4%	2.8%	2.4%	2.5%	2.2%	1.9%	2.2%	0.3%
Bilibili	哔哩哔哩	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	-0.3%
Xigua Video	西瓜视频	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	0.0%
Youku	优酷视频	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0.0%
Mango TV	芒果TV	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	0.2%

Source: QuestMobile

Exhibit 73: Weixin (WeChat), the largest app in China, time spent maintained +4% yoy, and Weibo accelerated to +12% yoy

Social	Timespent % yoy	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. %yoy chg
WeChat	微信	8%	6%	6%	7%	6%	5%	4%	4%	4%	5%	7%	0%	4%	3%
Weibo	微博	-12%	-5%	-3%	-6%	-3%	-7%	3%	0%	4%	5%	-1%	5%	12%	7%
QQ	QQ	-21%	-22%	-25%	-27%	-29%	-28%	-22%	-21%	-20%	-17%	-20%	-16%	-11%	-5%
Xiaohongshu	小红书	40%	43%	44%	35%	32%	24%	19%	18%	17%	16%	10%	9%	4%	6%
MOMO	MOMO陌陌	-11%	-10%	-10%	-9%	-8%	-8%	-11%	-11%	-12%	-9%	-3%	-21%	-15%	7%
Baidu Forum	百度贴吧	-29%	-27%	-18%	-13%	-18%	-18%	-14%	-11%	-10%	-13%	-21%	-22%	-19%	3%
Zhihu	知乎	-16%	16%	12%	12%	4%	3%	10%	7%	11%	10%	10%	12%	20%	8%
Soul	Soul	5%	10%	13%	18%	16%	17%	17%	18%	16%	15%	16%	-2%	5%	7%
Tantan	探探	-31%	-32%	-32%	-31%	-29%	-30%	-33%	-32%	-30%	-25%	-19%	-34%	-26%	8%
Weibointl	微博轻享版	-32%	-31%	-31%	-31%	-30%	-36%	-27%	-28%	-28%	-28%	-32%	-30%	-22%	8%
Total Social		6%	6%	6%	6%	6%	4%	4%	3%	4%	5%	6%	1%	4%	3%

Social	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
Weixin	微信	77%	77%	77%	77%	76%	76%	78%	77%	77%	78%	77%	76%	78%	1.7%
Weibo	微博	8%	8%	8%	8%	8%	9%	8%	8%	8%	8%	8%	9%	8%	-0.6%
QQ	QQ	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	-0.1%
Xiaohongshu	小红书	9%	9%	9%	9%	10%	10%	9%	9%	9%	9%	9%	10%	9%	-0.9%
MOMO	MOMO陌陌	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0.0%
Baidu Forum	百度贴吧	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%
Zhihu	知乎	0%	1%	1%	1%	0%	1%	1%	0%	0%	0%	0%	1%	0%	0.0%
Soul	Soul	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0.0%
Tantan	探探	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%
Weibointl	微博轻享版	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%

Source: QuestMobile

Exhibit 74: Games time spent increased by +10% yoy in Mar, with HOK (Honour of Kings) time spent flat yoy, while Peacekeeper Elite timespent decreased by -2% yoy

Game	Timespent % yoy	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. %yoy chg
Honour of Kings	王者荣耀	-15%	-6%	-6%	-14%	-3%	2%	-6%	11%	5%	-12%	-8%	15%	0%	-15%
Peacekeeper Elite	和平精英	16%	17%	29%	9%	-11%	-10%	-13%	-5%	-2%	17%	-10%	19%	-2%	-21%
Danzai Paidui	蛋仔派对	-38%	-31%	-20%	-21%	-11%	-6%	-15%	17%	23%	17%	-25%	44%	24%	-20%
Honkai: Star Rail	崩坏: 星穹铁道	-49%	-16%	-33%	-54%	19%	-20%	-28%	-22%	141%	19%	-41%	28%	20%	-8%
Anipop	开心消消乐	2%	4%	4%	4%	-3%	2%	-2%	-6%	-6%	-13%	-11%	-20%	-16%	4%
Fight of The Golden Spatula	金铲铲之战	9%	-9%	-21%	-24%	-5%	-10%	-10%	-37%	-47%	7%	-21%	-20%	-32%	-12%
Genshin Impact	原神	-49%	-54%	-42%	-25%	-33%	-28%	-9%	0%	-28%	-16%	-2%	19%	2%	-17%
League of Legends: Wild Rift	英雄联盟手游	-21%	-25%	-14%	-2%	-5%	-5%	-4%	0%	5%	-2%	-8%	11%	-3%	-15%
Huanle Doudizhu (Tencent)	欢乐斗地主 (腾讯)	8%	11%	17%	17%	13%	5%	4%	2%	-3%	0%	-4%	-9%	-10%	-1%
Tiantian Xiangqi	天天象棋	12%	13%	7%	8%	6%	8%	8%	10%	6%	6%	5%	2%	-6%	-8%
Dungeon and Fighter: Origins	地下城与勇士: 起源	N.M.	N.M.	-42%	-80%	-78%	-67%	-59%	-38%	-34%	-56%	-48%	-44%	-27%	17%
Total		3%	5%	6%	-3%	3%	4%	7%	12%	12%	8%	4%	27%	10%	-17%

Game	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
Honour of Kings	王者荣耀	27%	29%	28%	26%	26%	25%	24%	29%	26%	23%	27%	27%	25%	-2.1%
Peacekeeper Elite	和平精英	9%	8%	8%	8%	9%	10%	7%	7%	7%	9%	8%	9%	8%	-1.3%
Anipop	开心消消乐	10%	9%	9%	9%	7%	7%	8%	7%	8%	8%	7%	5%	7%	2.0%
Honkai: Star Rail	崩坏: 星穹铁道	1%	2%	1%	1%	2%	1%	1%	1%	2%	1%	1%	1%	1%	0.1%
Justice	逆水寒	1%	1%	1%	1.1%	1.1%	0.9%	0.8%	0.7%	0.7%	0.8%	0.6%	0.6%	0.7%	0.0%
Fight of The Golden Spatula	金铲铲之战	9%	8%	6%	7%	5%	6%	6%	4%	4%	7%	5%	5%	6%	0.8%
Danzai Paidui	蛋仔派对	2%	2%	2%	1.9%	3.2%	3.7%	1.8%	2.2%	1.9%	2.0%	2.2%	3.4%	2.3%	-1.1%
Genshin Impact	原神	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	-0.1%
League of Legends: Wild Rift	英雄联盟手游	3%	3%	4%	4%	3%	3%	3%	3%	4%	4%	3%	3%	3%	0.3%
Arena Breakout	暗区突围	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	-0.3%
Dream Stars	元梦之星	1%	1%	1%	1%	0%	0%	0%	0%	1%	1%	1%	0%	0%	0.0%
Dungeon and Fighter: Origins	地下城与勇士: 起源	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	0.0%
Three Kingdoms: NSLG	三国: 谋定天下	0%	0%	0%	0%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.0%

Source: QuestMobile

Other internet verticals: online freight matching; education, recruitment, real estate, auto

Online freight matching

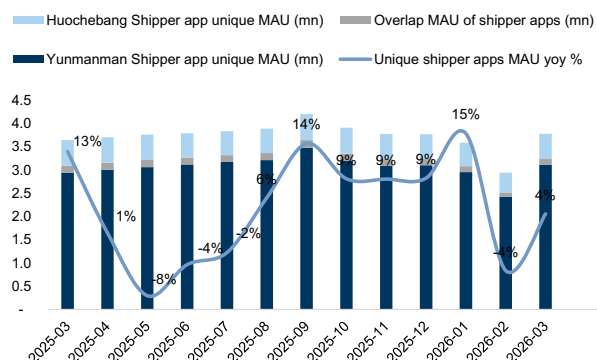
Exhibit 75: YMM's driver and shipper apps' MAU increased by +18% yoy in Mar, while DAU decreased by -1% yoy

MAU growth yoy %	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. %yoy chg
Yunmanman Driver	14%	16%	11%	12%	6%	-2%	1%	-3%	2%	4%	9%	19%	34%	15%
Yunmanman Shipper	17%	2%	-9%	-4%	-2%	7%	16%	10%	9%	10%	17%	-2%	5%	7%
Huochebang Driver	-7%	-3%	-2%	-3%	-7%	-11%	-12%	-16%	-15%	-15%	-13%	-28%	-18%	10%
Huochebang Shipper	-8%	-8%	-3%	-3%	-2%	-1%	1%	0%	2%	-1%	8%	-19%	-5%	14%
Aggregate of YMM apps	9%	8%	4%	6%	2%	-2%	1%	-3%	0%	1%	6%	5%	18%	5%

DAU growth yoy %	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
Yunmanman Driver	14%	14%	11%	11%	10%	6%	5%	0%	2%	4%	20%	-15%	2%	17%
Yunmanman Shipper	19%	13%	7%	11%	15%	16%	21%	14%	13%	11%	40%	-14%	7%	21%
Huochebang Driver	2%	3%	0%	-2%	-5%	-8%	-10%	-14%	-13%	-12%	0%	-30%	-15%	15%
Huochebang Shipper	1%	3%	2%	4%	5%	4%	5%	1%	2%	1%	26%	-28%	-2%	26%
Aggregate of YMM apps	12%	11%	8%	8%	7%	4%	4%	-1%	0%	1%	18%	-18%	-1%	17%

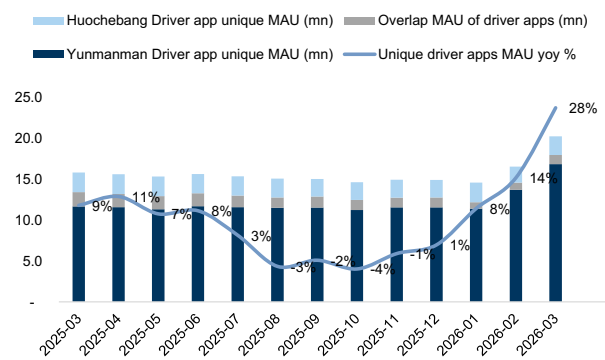
Source: QuestMobile

Exhibit 76: YMM shipper apps MAU growth increased by +4% yoy in Mar



Source: QuestMobile

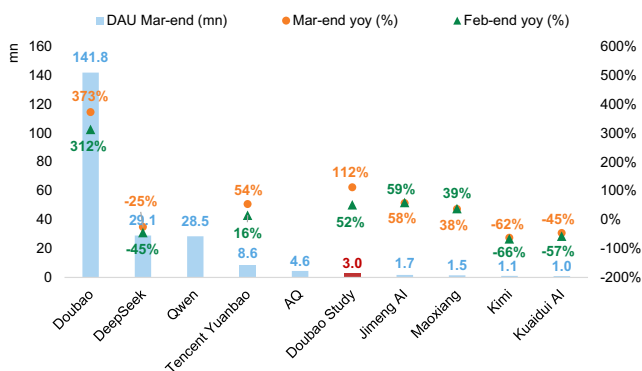
Exhibit 77: YMM driver apps MAU increased by +28% yoy in Mar



Source: QuestMobile

Education

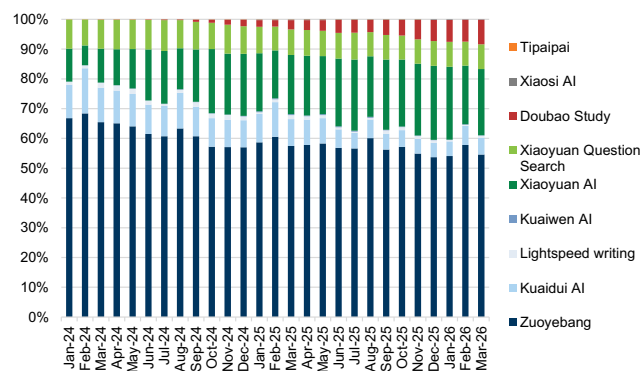
Exhibit 78: Doubao Study DAU grew +112% yoy as of Mar-end and sustained the position of the 6th largest AI native app in China in terms of DAUs
DAUs of major AI apps as of Mar-end



Qwen: 69x/64x for Feb-end/Mar-end yoy growth

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

Exhibit 79: Doubao Study is extending time spent market share among K-12 learning tool/study companion apps
Time spent share among major K-12 learning tool/study companion apps

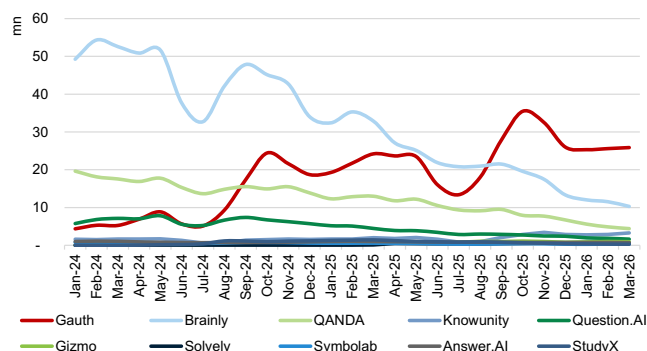


Dark blue = Zuoyebang, Green = Yuanfudao, Red = ByteDance, Grey = TAL

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

Exhibit 80: Gauth has outperformed global AI-native education peers in terms of MAUs

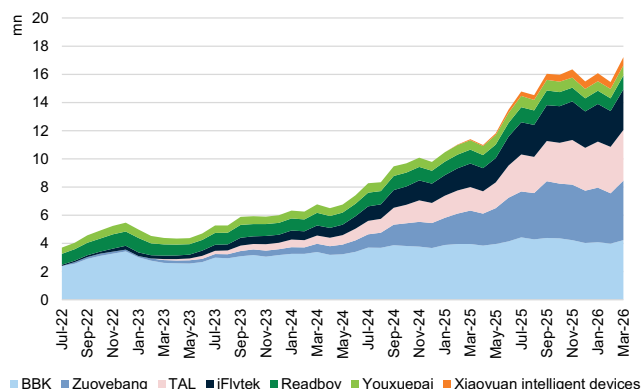
MAUs by AI education apps (mn)



Source: Sensor Tower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 81: Active users of TAL and Zuoyebang learning tablets grew +116% yoy/+78% yoy in Mar (vs. +101% yoy/+66% yoy in Feb)

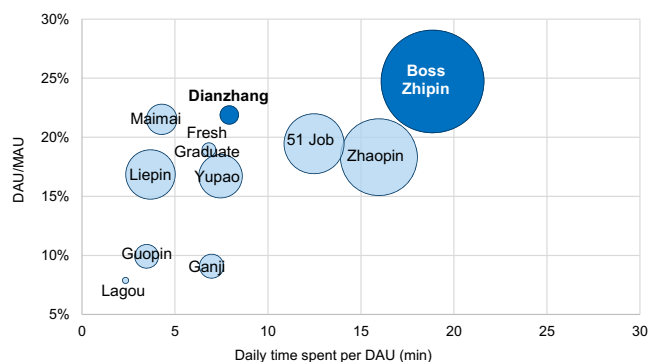
MAUs of smart education device apps (mn)



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

Online recruitment

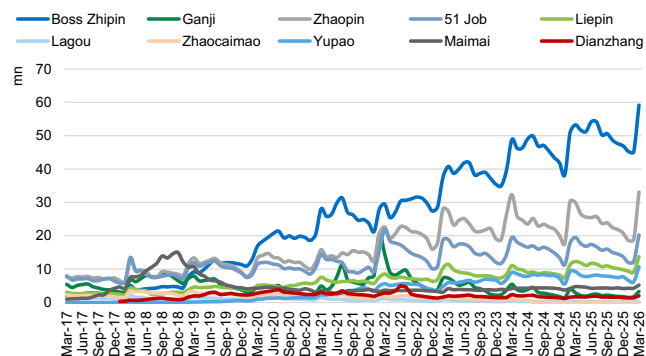
Exhibit 82: As China's largest online recruitment platform in China, Boss Zhipin continues to lead the industry in user engagement, including DAU/MAU and time spent per DAU (Mar 2026)



Source: QuestMobile

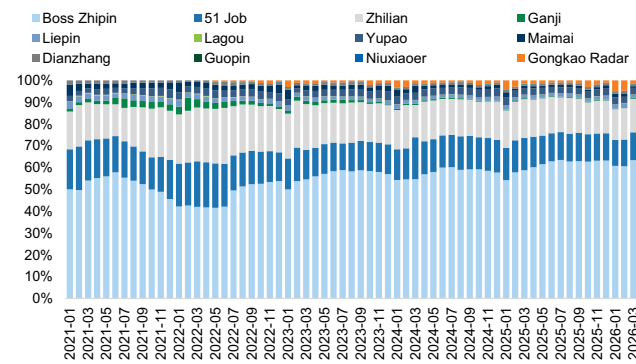
Exhibit 83: Boss Zhipin remains one of the largest online recruitment platforms in China by MAU, registering 59.1mn MAUs with +11% yoy growth in Mar

MAUs of major recruitment platforms (mn)



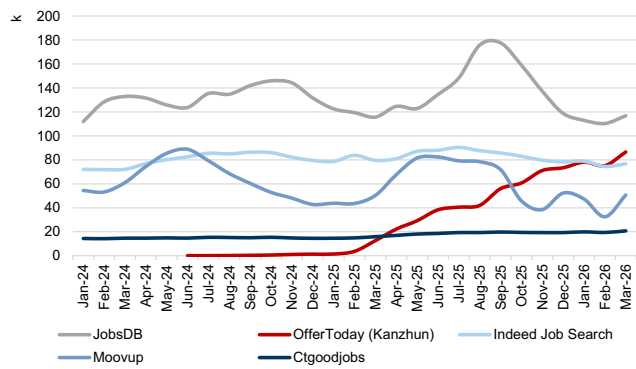
Source: QuestMobile

Exhibit 84: ...and claimed 64% time spent share amongst major recruitment platforms in China (Mar 2026)



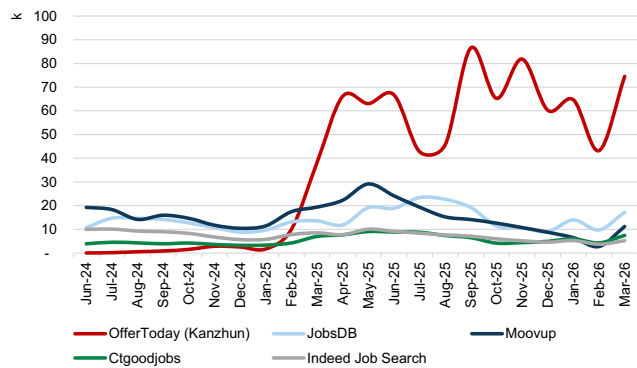
Source: QuestMobile

Exhibit 86: OfferToday’s MAU continued its upward trajectory in Mar, ranking No.2 in terms of MAUs
MAUs of major HK recruitment platforms



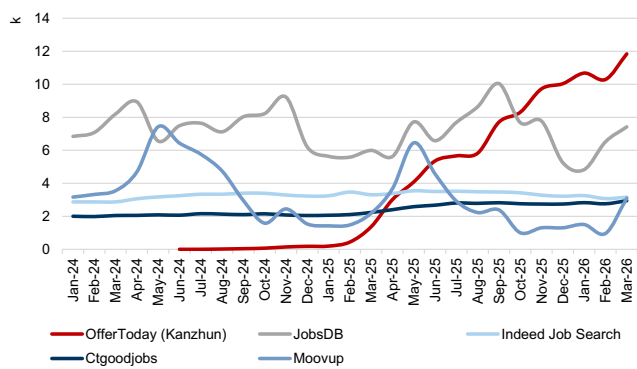
Source: Sensor Tower

Exhibit 85: OfferToday, as the HK platform of Boss Zhipin, significantly outperformed its peers in HK for app downloads (4.3x vs. No.2 player JobsDB in Mar)
App downloads of major HK recruitment platforms



Source: Sensor Tower

Exhibit 87: OfferToday solidified its leading position in terms of DAUs in Mar, reaching c.12k DAUs (vs. c.7k DAUs for JobsDB)
DAUs of major HK recruitment platforms

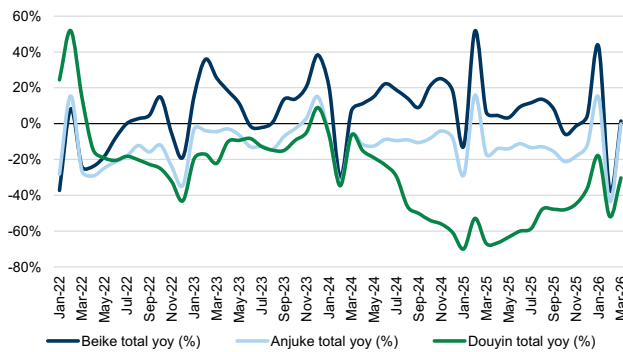


Source: Sensor Tower

Real estate brokerage/software

Exhibit 88: Time spent growth for Beike's three major apps increased +1% yoy/+88% mom in Mar (vs. -37% yoy/-29% mom in Feb)

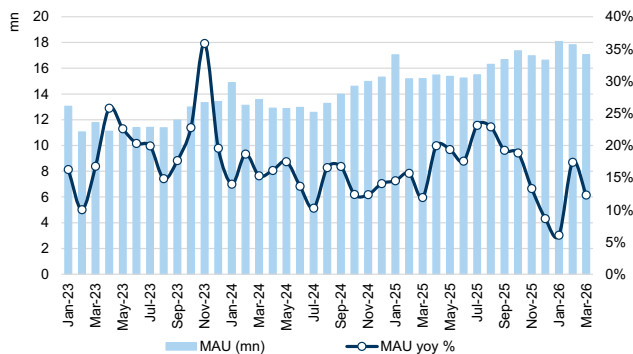
Time spent yoy change



Source: Questmobile

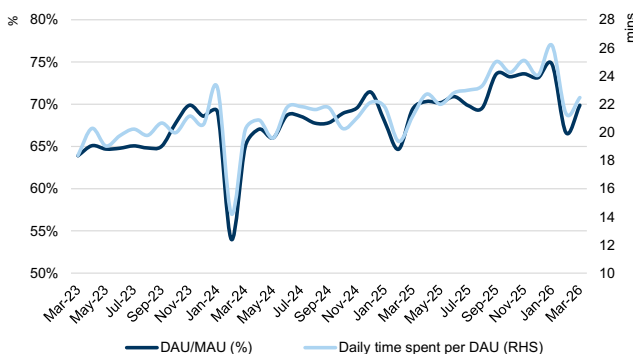
Auto aftermarket service

Exhibit 90: Tuhu app's MAUs increased +12% yoy/-4% mom to 17.1mn in Mar (vs. +17% yoy/-1% mom in Feb)



Source: Questmobile

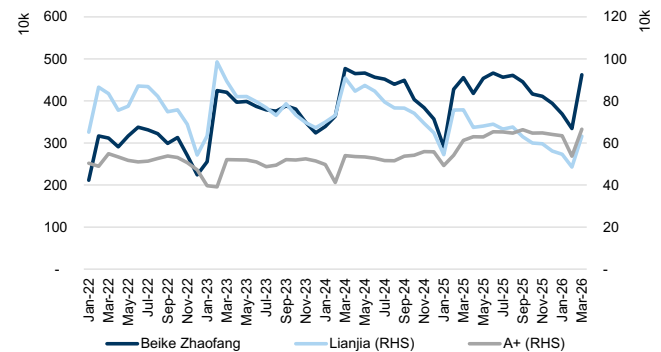
Exhibit 92: Tuhu merchant DAU/MAU ratio increased +0.5pp yoy to 70% in Mar, while daily time spent per DAU also saw +6% yoy growth to 22.5 mins



Source: Questmobile

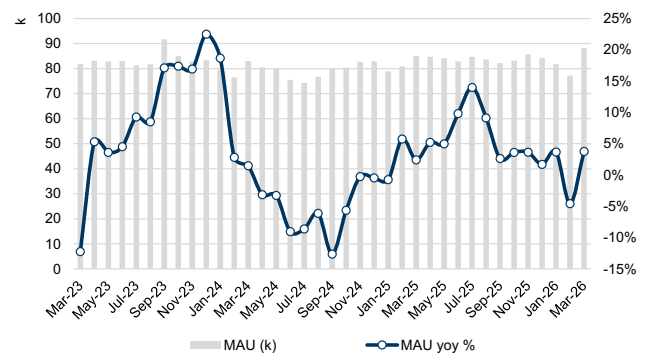
Exhibit 89: Beike Zhaofang DAU saw +2% yoy/+38% mom growth in Mar, while A+ DAU saw +9% yoy/+24% mom growth

Average DAUs (10k)



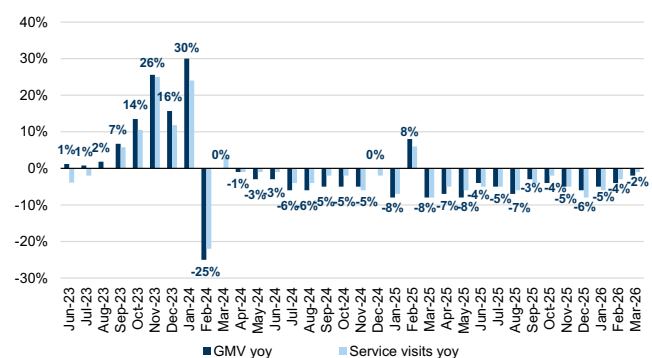
Source: Questmobile

Exhibit 91: Tuhu merchant app MAUs increased +4% yoy/+14% mom to 88.2k in Mar (vs. -5% yoy/-6% mom in Feb)



Source: Questmobile

Exhibit 93: For auto aftermarket stores served by F6, GMV saw -2% yoy decline or +26% mom increase in Mar, while service visitations saw -1% yoy decline or +23% mom



Source: F6 data

Price Target Risks and Methodology - MiniMax Group

We are Buy rated on MiniMax with a 12-month target price of HK\$1,000. Our valuation is based on DCF valuation, with 12% WACC and 2% terminal growth rate, where we assume 0.2-0.7ppts global subscription+API revenue market share gains p.a. over 2026-30E (from 0.5% to 2.5%), with profit inflection over 2029E.

Key risks: Weaker-than-expected model performance amid the competition in the global foundation model industry; Slower-than-expected path to profit visibility; Weaker-than-expected commercialization capability; risks around IP/content generation; cash burn/self-funding capability; risks around geopolitics under an intensified tech race between the US and China.

Investment Thesis - MiniMax Group

MiniMax is one of the top global AI model companies (with 70% of revenues generated from overseas) that have leading models across different modalities, including MiniMax-M foundation models, Hailuo (video), Speech (audio), Music, and Image. We see the company as well positioned to capture the significant TAM growth potential of the global AI model industry, across text/coding, multi-modal, agentic/co-worker (digital labor) and advertising. We expect MiniMax to benefit from its comprehensive multi-modal offerings, strong commercialization capability and AI model per token cost advantages and high organizational efficiency. Key developments/catalysts ahead include **1)** upcoming launch of MiniMax M3 foundation models that could further narrow gap with SOTA models at a fraction of the cost, **2)** proliferation of MiniMax agents/digital labor, given cost-competitive hourly cost, **3)** Full-modal integration is taking video generation to a next step-change, where we see Hailuo 3 as a next catalyst.

Disclosure Appendix

Reg AC

We, Ronald Keung, CFA, Lincoln Kong, CFA, Timothy Zhao, Steve Qiu and Damian Xie, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DAFCF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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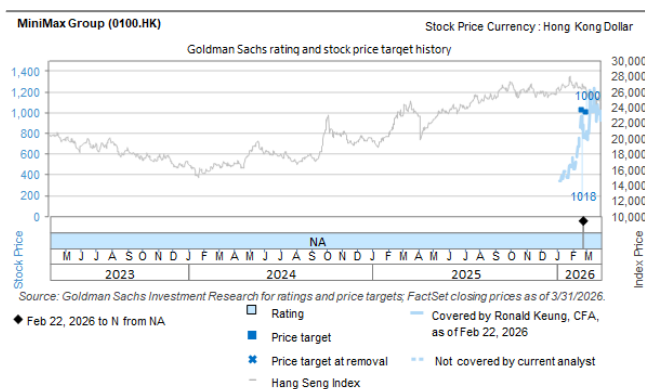
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

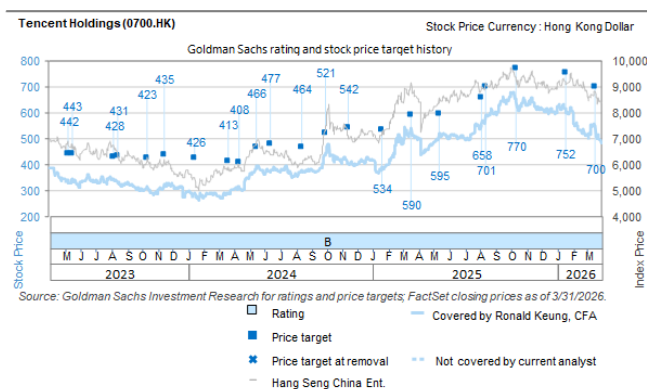
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

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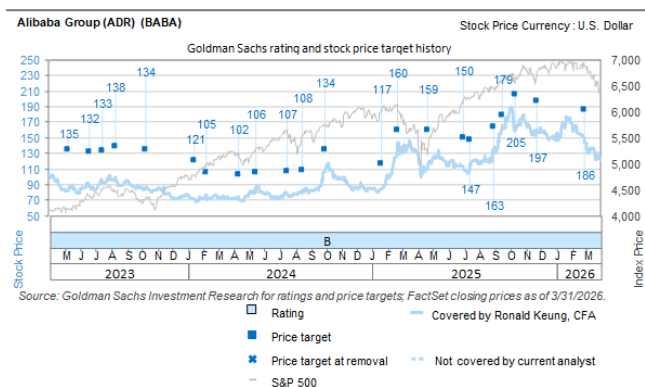
Price target and rating history chart(s)



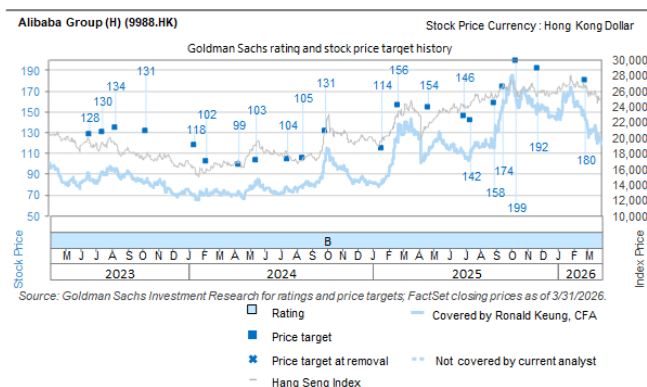
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Target price history table(s)

Alibaba Group (ADR) (BABA)

Date of report	Target price (\$)	Closing price (\$)
27-Feb-26	186.00	144.11
25-Nov-25	197.00	157.01
12-Oct-25	205.00	159.01
16-Sep-25	179.00	162.21
31-Aug-25	163.00	135.00
15-Jul-25	147.00	116.97

Tencent Holdings (0700.HK)

Date of report	Target price (HK\$)	Closing price (HK\$)
18-Mar-26	700.00	550.50
18-Jan-26	752.00	617.50
12-Oct-25	770.00	651.50
13-Aug-25	701.00	586.00
05-Aug-25	658.00	559.00
14-May-25	595.00	521.00

Alibaba Group (ADR) (BABA)

Date of report	Target price (\$)	Closing price (\$)
02-Jul-25	150.00	110.71
21-Apr-25	159.00	110.15
20-Feb-25	160.00	135.97
20-Jan-25	117.00	85.12
29-Sep-24	134.00	107.33
15-Aug-24	108.00	79.54
16-Jul-24	107.00	78.38
15-May-24	106.00	80.99
11-Apr-24	102.00	74.85
07-Feb-24	105.00	73.64
15-Jan-24	121.00	71.84
09-Oct-23	134.00	84.85
10-Aug-23	138.00	99.21
16-Jul-23	133.00	94.56
20-Jun-23	132.00	87.93
09-May-23	135.00	82.22

Tencent Holdings (0700.HK)

Date of report	Target price (HK\$)	Closing price (HK\$)
19-Mar-25	590.00	540.00
20-Jan-25	534.00	389.80
13-Nov-24	542.00	403.80
29-Sep-24	521.00	437.80
14-Aug-24	464.00	373.80
12-Jun-24	477.00	370.80
15-May-24	466.00	381.80
11-Apr-24	408.00	315.00
20-Mar-24	413.00	288.80
15-Jan-24	426.00	289.40
15-Nov-23	435.00	322.60
11-Oct-23	423.00	311.00
16-Aug-23	431.00	328.80
07-Aug-23	428.00	341.20
17-May-23	443.00	342.80
09-May-23	442.00	328.40

Alibaba Group (H) (9988.HK)

Date of report	Target price (HK\$)	Closing price (HK\$)
27-Feb-26	180.00	142.90
25-Nov-25	192.00	157.80
12-Oct-25	199.00	165.40
16-Sep-25	174.00	153.50
31-Aug-25	158.00	115.70
15-Jul-25	142.00	113.50
02-Jul-25	146.00	109.40
21-Apr-25	154.00	108.70
20-Feb-25	156.00	120.90
20-Jan-25	114.00	84.55
29-Sep-24	131.00	102.50
15-Aug-24	105.00	76.40
16-Jul-24	104.00	75.50
15-May-24	103.00	82.65
11-Apr-24	99.00	74.20
07-Feb-24	102.00	74.90
15-Jan-24	118.00	70.00
09-Oct-23	131.00	82.10
10-Aug-23	134.00	94.30
16-Jul-23	130.00	92.95
20-Jun-23	128.00	88.35

MiniMax Group (0100.HK)

Date of report	Target price (HK\$)	Closing price (HK\$)
03-Mar-26	1,000.00	821.00
22-Feb-26	1,018.00	970.00

Price targets shown in table(s) are unadjusted for corporate actions.

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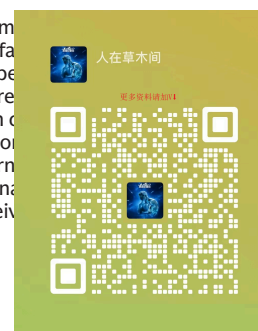
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