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July 1, 2026 10:00 PM GMT

China Internet and Other Services | Asia Pacific

Catalyst Preview: What's Ahead?

Where relevant and meaningful, we have identified and previewed catalysts for China's online entertainment, software, and data center stocks that could affect share prices in the near future.

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CHINA INTERNET AND OTHER SERVICES
Asia Pacific
Industry View **Attractive**

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

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Catalyst Event Preview

Company / Catalyst	Date	Importance	Surprise
Beijing Kingsoft Office Software Inc 688111.SS			
WPS AI Comate product launch	Jul 2026	High	↑ Modest upside surprise
Takeaways:			
• It will be Kingsoft Office's key AI product targeting the enterprise office market			
Bilibili Inc BILI.O			
Bilibili World and potential Investor Day	11 Jul 2026	High	↑ Modest upside surprise
New game launch of Three Kingdoms: Wangdao Tianxia	4Q26	Very High	↑ Modest upside surprise
Takeaways:			
• We currently forecast Rmb2bn of annualized grossing			
Any update from the potential selldown from Tencent	3Q26	High	↑ Modest upside surprise
Takeaways:			
• This has been the key concern for investors. More clarity (no matter whether confirmation or denial from Tencent) will help to ease the fear.			
Kingsoft Corp Ltd 3888.HK			
Any further share purchase by its Chairman, Mr. Lei Jun	3Q26	Very High	↑ Modest upside surprise
Takeaways:			
• Chairman's share purchase has been the key positive for the share price, but sustainability is a big debate.			
• Near-term deadline for the share purchase is 19 July owing to 2Q26 earnings blackout.			
Game Goose Goose Duck Summer promotion	3Q26	High	| In-line
Takeaways:			
• has This game yet to start major monetization; 2026 summer holiday could be a window for Kingsoft.			
Kuaishou Technology 1024.HK			
Kling new model release	3Q26	Very High	↑ Modest upside surprise
Takeaways:			

Company / Catalyst	Date	Importance	Surprise

- It has been five months since Kling's latest (V3.0), so the next version is likely to be a meaningful upgrade.
- Its capability comparison vs competitor SeeDance 2.5 will be the key factor to watch.

Materialization of Kling spin-off	3Q26	Very High	↑ Modest upside surprise

Takeaways:

- Kuaishou mentioned exploring the potential spin-off of Kling but has yet to make any decision.
- We think spinning off Kling can unlock significant value for Kuaishou.

NetEase, Inc NTES.O

Sea of Remnants Launch	09 Jul 2026	High	| In-line

Takeaways:

- This is one of the most important new game launches for NetEase in 2026.
- Our current expectation is Rmb3bn annualized grossing. NetEase will launch the PC version in China first, so there will be no public grossing data.

Sangfor Technologies Inc 300454.SZ

New AI model release from Knowledge Atlas Technology with a focus on cybersecurity use case	3Q26	Very High	| In-line

Takeaways:

- This could trigger a big debate on AI related cybersecurity and traditional cybersecurity vendor's role in future

Tencent Music Entertainment Group TME.N

Management guidance on the synergy from Ximalaya acquisition	3Q26	High	| In-line

Trip.com Group Ltd TCOM.O

Regulatory update on antitrust investigation	3Q26	Very High	↑ Modest upside surprise

Takeaways:

- One-off fine would have a minimal impact on TCOM's value (a few % of most recent revenue from China).
- Compulsory change in business model or commission rate (like changing some commission for ads) will trigger a market revaluation of its profitability.

Company / Catalyst	Date	Importance	Surprise
Potenial cut of aviation fuel surcharges	3Q26	High	↑ Modest upside surprise

Takeaways:

- High oil prices have hurt travel demand in China meaningfully; any positive change would lead to a rebound.

VNET Group Inc VNET.O

New order win from hyperscalers	3Q26	High	↑ Modest upside surprise

Takeaways:

- VNET's early resource buildup in Ulanqab gives it advantage in hyperscalers' new round of DC tenders.

Progress on overseas expansion	3Q26	High	↑ Modest upside surprise

Takeaways:

- Any order from overseas projects would prove the success of its overseas strategy.

Data center leasing price hike in China	3Q26	Very High	↑ Meaningful upside surprise

Takeaways:

- Price hike will be the most powerful signal of supply-demand change.
- Lack of pricing power has been the biggest pushback from investors compared with other parts of the computing power value chain.

Source:

