NOMURA

Global Markets Research

3 July 2026

Kuaishou Technology 1024.HK 1024 HK

EQUITY: INTERNET & NEW MEDIA

Kling raising USD3bn at USD18bn valuation

Quick Note

Rating Remains	Neutral
Target price Remains	HKD 51.00
Closing price 2 July 2026	HKD 42.64

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What Happened?

On 2 July 2026, Kuaishou (KS) *announced* that its wholly owned subsidiary, Kling, entered into a fundraising agreement with a group of investors (comprising 34 independent and 4 related parties) to raise up to USD3bn, subject to customary closing conditions. These investors will hold a maximum combined stake of 16.67% post-transaction.

The deal implies a USD15.0bn pre-money valuation and a USD18.0bn post-money valuation, which we believe is largely in line with market expectations of USD15-20bn. Simultaneously, KS announced the allocation of up to 15% of the enlarged capital for Kling's employee stock ownership plan (ESOP). After factoring in the potential dilution from both the external fundraising and the ESOP, KS's equity stake in Kling will decrease to 68.33% post-deal.

According to the filing, Tencent was among the participating investors, committing a total of CNY1.4bn (~USD200mn) for a 1.12% stake.

The filing includes investor redemption rights: if Kling fails to complete an IPO before 30 October 2031, investors may require Kling to repurchase their equity at the original investment price plus an 8% simple annual return.

Management stated that the USD3bn in proceeds will be deployed toward business expansion, daily operations, working capital, team development, and other purposes approved by Kling's board of directors.

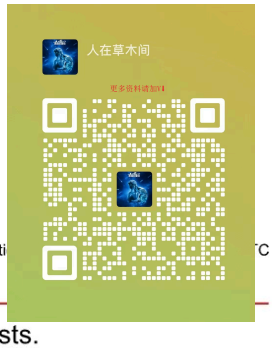
KS previously disclosed that Kling's annualized revenue run rate (ARR) reached USD500mn in March 2026. This implies a post-money price-to-ARR multiple of 36x, which in our view falls at the higher end of the 20-40x valuation range for global AI large language model (LLM) leaders.

Implications for Kuaishou

Kling's inaugural fundraising round is, in our view, likely to lift market sentiment toward KS, as the USD18.0bn post-money valuation provides a concrete anchor for KS's sum-of-the-parts (SOTP) valuation. However, some investors may be disappointed that the valuation merely met, rather than exceeded, market expectations. When factoring in the total dilution effect from the fundraising and ESOP, this transaction alone may not prompt the market to upwardly revise target prices for KS. That being said, we believe the recent sharp correction in KS, alongside its Chinese Internet peers, has compressed valuations to levels that could support a tactical rebound on the back of this positive development.

Beyond the financial mechanics of this transaction, Kling continues to face severe operational challenges. ByteDance's Seedance 2.0 represents a formidable competitor in this vertical, with a recent ARR exceeding CNY12bn (~USD1.7bn) according to *36Kr reports* vs Kling's USD0.5bn. Furthermore, ByteDance has announced the upcoming July launch of Seedance 2.5, a more powerful iteration featuring advanced capabilities such as generating 30-second, 4K-resolution video clips in a single take. Please refer to *our recent report* for a detailed overview of Seedance 2.5.

This impending launch of Seedance 2.5 is poised to exert significant competitive pressure on peers to narrow the performance gap, in our view. Consequently, Kling's latest fundraising appears both timely and necessary to secure the capital required ahead of an intense battle with a well-capitalized competitor.



Producti ℃

See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

Appendix A-1

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Materially mentioned issuers

Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Kuaishou Technology	1024 HK	HKD 42.64	02-Jul-2026	Neutral	N/A	A10

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Kuaishou Technology (1024 HK) **HKD 42.64 (02-Jul-2026)** Neutral (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
28-May-26		51.00	44.88
26-Mar-26	Neutral		45.60
26-Mar-26		57.00	45.60
19-Nov-25		77.00	63.50
22-Aug-25		90.00	74.90
13-Aug-25		86.00	74.95
28-May-25	Buy		51.65
28-May-25		63.00	51.65
26-Mar-25		55.00	55.85
21-Nov-24		50.00	46.40
21-Aug-24		45.00	40.00
24-May-24		63.00	56.65
21-Mar-24		58.50	51.25
23-Nov-23		68.00	60.70
23-Aug-23		72.00	64.40

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology We value KS' core commerce business at USD12bn, based on FY26F P/E of 5x and Kling at USD7.2bn on FY27F P/S of 10x. The resulting TP is HKD51. The benchmark index for the company is the Hang Seng Index.
Risks that may impede the achievement of the target price Upside risks include: (1) stronger-than-expected ads revenue growth; (2) better-than-expected ecommerce GMV growth; (3) stronger-than-expected grossing growth of Kling AI. Downside risks include: (1) intensifying competition with Douyin (unlisted) and other new entrants; (2) weaker-than-expected development of Kling model; and (3) regulatory risks.

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