Goldman Sachs Research

NetEase (NTES/9999.HK)

A compelling "non-AI" compounder, well-placed into 2H26 with catalysts ahead

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NetEase: Core thesis

A compelling "non-AI" compounder, well-placed into 2H26 with catalysts ahead

We expect NetEase to differentiate itself as a disciplined **"non-AI" compounder** amidst broader market concerns over AI disruption and elevated investment costs among China Internet peers.

- With a track record of delivering healthy revenue growth and consistent margin improvement in the past years, we look for **further profitability expansion** through leverage from new games with high incremental margin, structurally lower channel cost and AI benefiting organizational efficiency.
- The strong IPs and the longevity of NetEase's evergreen titles should continue to provide solid cash revenue growth, and further revenue acceleration is supported by new games catering to global audiences.

We expect sales and OP to accelerate in 2H26E, supported by the upcoming launch of *Sea of Remnants*, which is estimated to contribute **RMB5.8bn+** in first-12-month grossing and 5%+ incremental sales. Trading at 12-13x forward P/E, we believe current valuations present a solid entry opportunity ahead of imminent product and liquidity catalysts.



Date	Catalysts
July 9th	Sea of Remnants PC domestic launch
Mid/late July	Sea of Remnants Mobile domestic launch
No later than Sep	Southbound Connect inclusion
Before Dec 2026	Sea of Remnants overseas launch
2027	Ananta global launch

Source: Company data, Goldman Sachs Global Investment Research

NetEase: Key debate 1

New game pipeline and revenue trajectory

While NetEase has significantly reduced the number of new game launches over time, and evergreen titles remain solid, we see the upcoming launches and pipeline beyond 2026E should still give investors comfort over the **longer-term sustainable revenue growth** (GSe: games revenue at **9%** 2025-28E CAGR) and hence higher multiple on the name.

- We expect the upcoming **Sea of Remnants** (PC on July 9th and Mobile shortly after, followed by overseas debut within 2026) to drive **double-digit%** yoy game grossing growth in 2H26.
- Looking further ahead, we believe the 2027 pipeline—including the anime-style open-world RPG Ananta and the Unreal Engine 5 single-player title Blood Message—demonstrates NetEase's capability to push genre boundaries and capture global market share, supporting sustainable long-term revenue growth.





	Sea of Remnants	Identity V	Supernatural Squad
		Peak 12m run-rate	*Peak 12m run-rate*
Date of Launch - domestic mobile	3Q26	Apr 2018	Jan 2025
Total grossing (RMB mn)	**5,850**	**8,500**	**5,000**
First 12m mobile grossing (Rmb mn)	**2,250**		
MAU (mn)	18.0	25.0	35.0
ARPU (Rmb)	125	340	143
First 12m PC grossing (Rmb mn)	**3,600**		
MAU (mn)	14.4		
ARPU (RMB)	250		

Mobile Games revenue by titles	2021	2022	2023	2024	2025	2026E
Fantasy Westward Journey	11,511	12,205	12,997	14,488	16,128	17,741
Naraka Bladepoint: Mobile	-	-	-	1,891	2,084	1,876
Justice Mobile	-	-	9,839	8,126	5,070	4,563
Eggy Party	-	820	8,350	4,939	3,289	3,454
Where Wind Meets				-	2,300	3,100
Identity V	415	870	1,171	4,181	3,980	3,582
Sea of Remants						1,000
Others (legacy game)	33,454	32,633	25,257	26,383	30,178	30,235
Total	**45,380**	**46,528**	**57,614**	**60,008**	**63,030**	**65,551**

PC Games revenue by titles	2021	2022	2023	2024	2025	2026E
Fantasy Westward Journey	8,000	9,000	9,000	7,650	9,945	11,934
Naraka Bladepoint	1,500	4,000	3,400	4,420	4,862	4,862
FragPunk					400	300
Marvel Rivals				300	3,600	3,000
Justice Mobile	3,000	2,500	2,000	1,800	1,620	1,458
Blizzard Games	3,000	3,000	300	1,800	3,400	3,060
Where Wind Meets				200	2,727	4,726
Sea of Remants						1,600
Others (legacy game)	3,028	4,229	4,119	5,740	3,577	3,141
Total	**18,528**	**22,729**	**18,819**	**21,910**	**30,131**	**34,081**

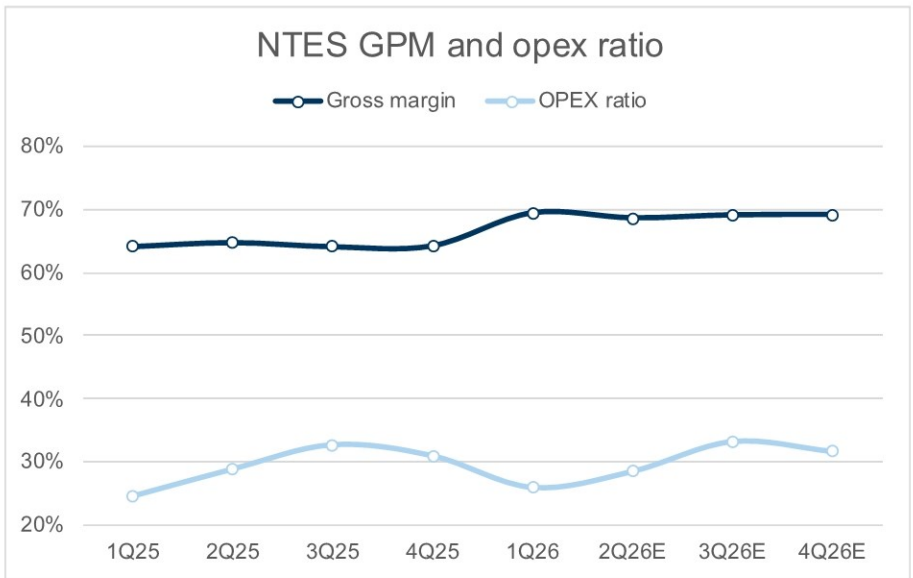
Source: Sensor Tower, QuestMobile, Company data, Goldman Sachs Global Investment Research

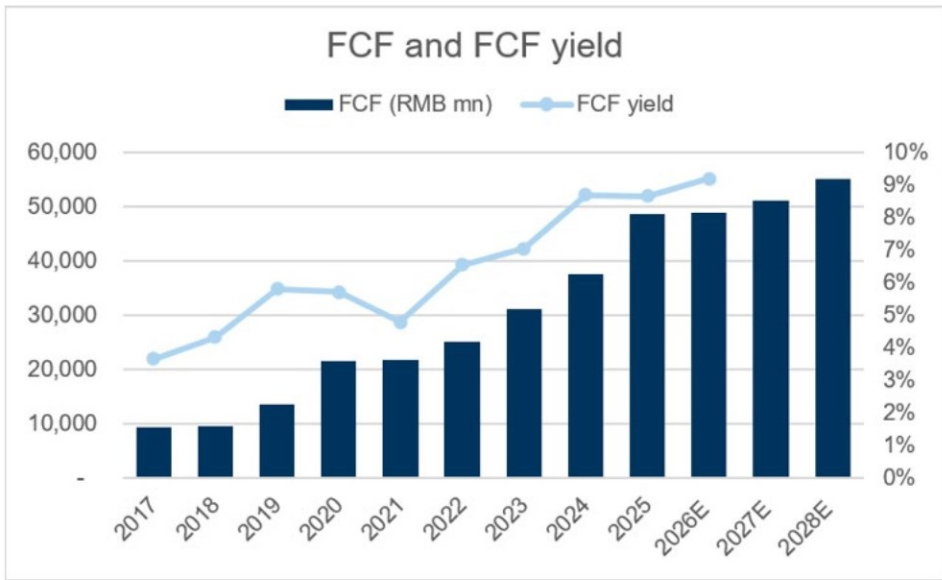
NetEase: Key debate 2

Solid margin expansion and FCF generation

Among all the AI enthusiasm and elevated investments, we view NetEase has been fairly disciplined in its AI strategy and balances well the AI investments and benefits.

- Over the past 2-3 years, the company's adj. operating margin has continued to ramp up (from 30% in 2023 to 35% in 2025) on the back of shift of 3rd party mobile payment channel to its proprietary channel, and a streamlined corporate structure. We forecast further **adj. OPM expansion** driven by gross margin improvement on structural channel fee optimization and efficiency gains from AI integration into the R&D process. For 2026E, we look for 20% yoy adj. OP growth and meaningful adj. OPM improvement to 39%+.
- We believes this will also help NTES to deliver **consistently healthy FCF** (GSe: Rmb49bn+ in 2026E, at c. 9%+ FCF yield) and share buybacks/dividend payouts, in contrast to many Internet peers elevating their AI investments in the past 12 months.





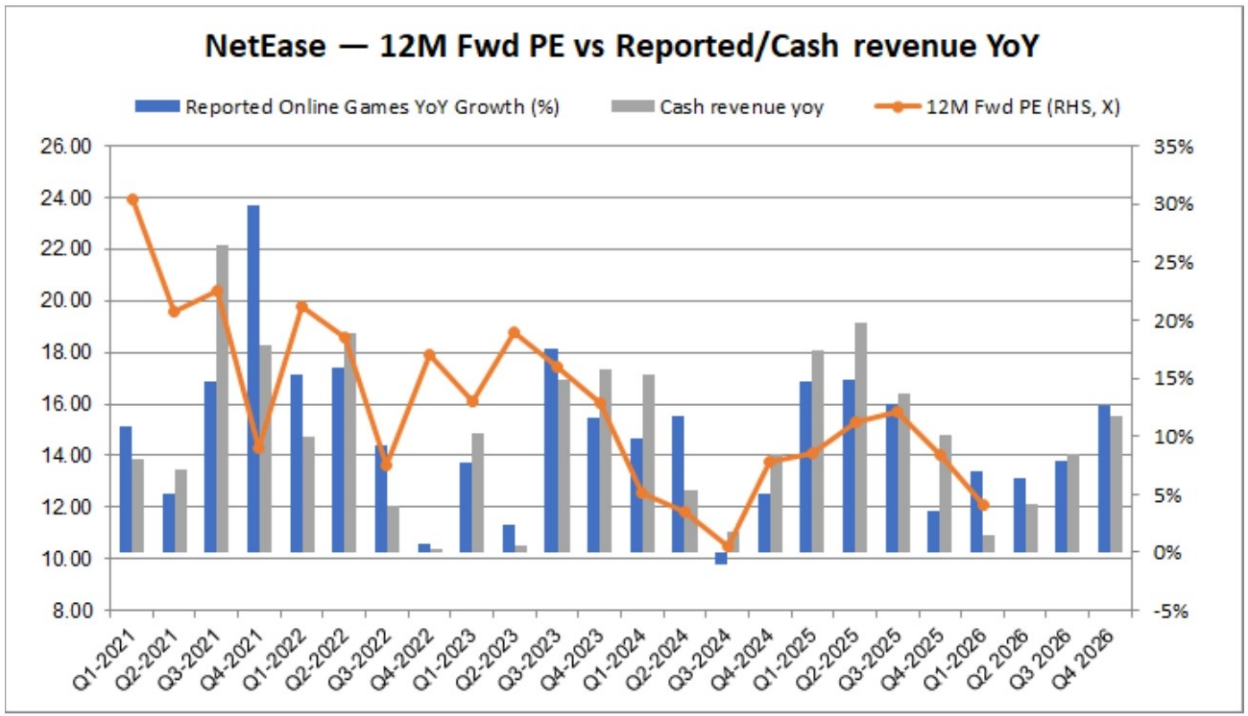
Source: Company data, Goldman Sachs Global Investment Research

NetEase: Key debate 3

Valuation upside to come from earnings upward revisions and game outlook

The valuation upside potential is a constant debate, as NetEase is closely benchmarked to Tencent. Where we differentiate is our view on the multiple's ceiling.

- We argue that in periods where sales growth accelerates to **10-15% yoy**, NetEase's P/E multiple can expand toward **15x+**, especially as earnings revisions trend upward.
- We expects the company to have **sales/OP upside** vs. consensus, while net income could be temporarily impacted by investment losses (PDD stake mainly) for 2026E.



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

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Valuation methodology and risks

Our 12-month SOTP-based TPs for NTES/9999.HK are US$169/HK$264

We use a **SOTP valuation methodology** to better capture the different business segment, and our 12m TPs of US$169/HK$264 are based on 18x multiple for the Mobile and PC Games segments. Reiterate **Buy**.

Key downside risks: **1)** Weaker performance of legacy games; **2)** Slower-than-expected monetization ramp-up of new games; **3)** More intensive competition in games, e-commerce, education and other business areas; **4)** Rising content costs associated with music and advertising expenses related to the online education business.

US$mn	PER 2026E	Valuation	Stake	to NTES	Value per sh	% total value
Games	**18.0 x**	**98,338**	**100%**	**98,338**	**153**	**90%**
PC games	18.0 x	40,161	100%	40,161	62	37%
Mobile games	18.0 x	58,177	100%	58,177	90	53%
Other businesses		**4,610**		**3,014**	**5**	**3%**
Total	**17.9 x**	**102,948**		**101,352**	**157**	**93%**
Net cash				19,963	31	18%
Total valuation	**21.4 x**			**121,314**	**188**	**112%**
Holdco. discount			*-10%*	(12,495)	(19)	-11%
SOTP (US$)	**19.2 x**			**108,819**	**169**	
in HK$				**850,964**	**264**	

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

Disclosure Appendix

July 7, 2026

Disclosure Appendix

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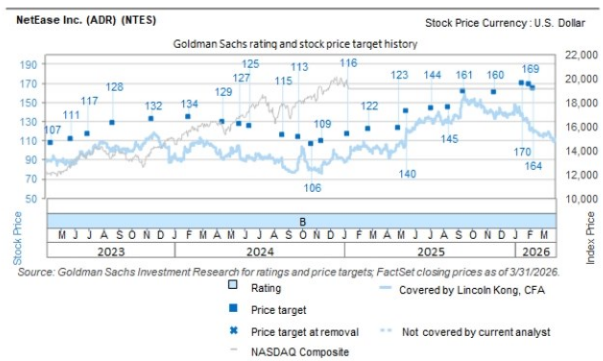
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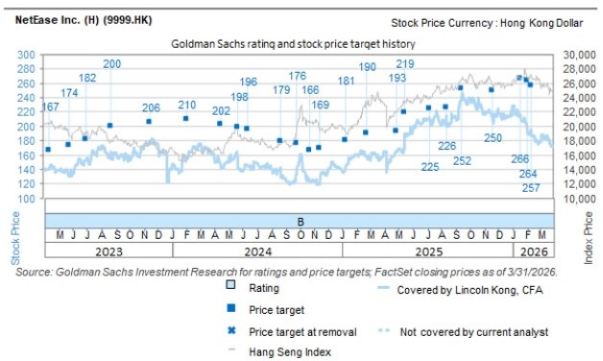
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
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NetEase Inc. (H) (9999.HK)

Date of repor	Target price (HK$)	Closing price (HK$)
28-Jun-26	264.00	187.50
21-May-26	260.00	171.70
21-Apr-26	250.00	182.90
11-Feb-26	257.00	195.00
03-Feb-26	264.00	198.50
18-Jan-26	266.00	215.60
20-Nov-25	250.00	212.60
14-Sep-25	252.00	236.40
14-Aug-25	226.00	207.80
08-Jul-25	225.00	212.00
15-May-25	219.00	168.10
29-Apr-25	193.00	163.80
23-Feb-25	190.00	160.00
09-Jan-25	181.00	144.70
14-Nov-24	169.00	119.50
23-Oct-24	166.00	125.80
25-Sep-24	176.00	133.10
22-Aug-24	179.00	143.00
12-Jun-24	196.00	146.00
23-May-24	198.00	141.50
16-Apr-24	202.00	142.30
02-Feb-24	210.00	155.80
16-Nov-23	206.00	175.70
24-Aug-23	200.00	164.60

NetEase Inc. (ADR) (NTES)

Date of report	Target price ($)	Closing price ($)
28-Jun-26	169.00	123.71
21-May-26	166.00	114.34
21-Apr-26	160.00	114.81
11-Feb-26	164.00	118.50
03-Feb-26	169.00	128.36
18-Jan-26	170.00	137.97
20-Nov-25	160.00	133.95
14-Sep-25	161.00	152.80
14-Aug-25	145.00	129.67
08-Jul-25	144.00	133.28
15-May-25	140.00	122.76
29-Apr-25	123.00	106.36
23-Feb-25	122.00	103.22
09-Jan-25	116.00	92.28
14-Nov-24	109.00	84.22
23-Oct-24	106.00	80.05
25-Sep-24	113.00	86.89
22-Aug-24	115.00	82.25
12-Jun-24	125.00	92.92
23-May-24	127.00	94.74
16-Apr-24	129.00	90.42
02-Feb-24	134.00	98.83
16-Nov-23	132.00	112.35
24-Aug-23	128.00	98.59

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