Bilibili Inc. (BILI): Investor Day takeaways: Healthy community reinforces monetization flywheel; Enhancing game pipeline info 2026-27

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We attended the 2026 Bilibili Investor Day, where key focus and our takeaways centered around: **1) a healthy and unique community ecosystem remaining the foundation of long-term growth**, supported by high-quality content, emerging content formats, creator growth and vibrant interactions; **2) solid advertising momentum to continue**, underpinned by traffic growth, increasing user spending power and expanding monetization of deep content scenarios such as search, playback page and PC/OTT; **3) games continue to execute under a long-term strategy with disciplined expansion**, targeting at least 2 new category-leading long-live titles over the next 2-3 years; and **4) AI is positioned as Bili's major investment priority**, with tangible monetization and efficiency benefits already emerging across content, advertising and recommendation.

We lay out our key takeaways below.

Content & Community: Healthy ecosystem with strong trust and differentiated engagement

Management continues to emphasize that Bilibili's core moat is its community with differentiated high-quality content.

- Both old and new content remain highly vibrant, with even the video uploaded in 2009 generating 2.03mn additional views in the past year. Meanwhile, video podcasts grew by **500%+ yoy** in the past year, highlighting the platform's ability to incubate new long-form content formats.
- **Community engagement remains high quality**. Over the past year, bullet comments and comments grew **19% yoy**, while comments exceeding 100 characters increased **32% yoy**, reflecting deeper user participation and discussion.
- Trust between creators and users continues strengthening, with creators above 1k followers growing **31% yoy** and creators above 10k followers growing **21% yoy** in the past year.
- Importantly, management views **AI as an amplifier of the ecosystem** rather than as a disruption risk to the platform. It believes **AI improves content creation productivity but does not change the underlying relationship between creators and users**, and Bilibili's essence is community and trust, and therefore generative AI is more likely to strengthen rather than replace the platform model.

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Advertising: Solid momentum driven by growing traffic, rising user consumption power and expanding monetization

Management framed advertising growth around three pillars, including growing traffic, rising user consumption power, and expanding monetization within deep content scenarios.

- The **user traffic foundation remains strong**, with DAU +8% yoy, average daily timespent increasing by 11mins yoy, and total timespent growing **19% yoy** in 1Q26.
- Community ecosystem continues to improve. **Mid-to-long-form content** accounts for more than **65%** of viewing time, while the average user age has reached **27 years old**, with 55% of users located in tier-1 and tier-2 cities. Management believes this demographic profile should continue supporting consumption-oriented advertising budgets over the next several years.
- The content-commercialization flywheel remains healthy. In 1Q26, average creator income increased **24% yoy**, while content submissions from 10k+ follower creators increased more than **50% yoy**, suggesting monetization is reinforcing content supply.
- Monetization through deep content scenarios remains a key growth opportunity. Management highlighted **search, playback pages and PC/OTT viewing** as the company's critical focus on monetization opportunities going forward.
  - **Search** revenue grew **100%+ yoy** in 1Q26, benefiting from users' active content discovery intent.
  - **Playback page** revenue grew **80%+ yoy** in 1Q26, leveraging rich contextual information around video consumption.
  - **PC/OTT** revenue grew **50%+ yoy** in 1Q26, benefiting from more immersive viewing experiences and stronger brand advertising positioning.
  - Management reiterated that monetization of these deep content scenarios will remain a major strategic focus over the coming years.
- **Industry solutions** are characterized by penetrating attractive industries/verticals through focusing on strategic key accounts (SKAs) and leading customers. Management highlighted strong momentum in home furnishing industry, where ad revenue grew **100%+ yoy** in 1Q26. Meanwhile, Bilibili mini-games and mini-programs delivered revenue growth of **3x yoy**, demonstrating success in keeping content-consumption advertisers within the Bilibili ecosystem.

Games: Enhanced pipeline visibility with more titles to come in 4Q26/2027

Management reiterated its game strategy introduced in 2024 to: 1) build games that **young people** love; 2) **become the first or best** in selected vertical categories; 3) focus on **long-term operations.** The company's goal is to add at least **2 long-lived category-leading games over the next 2-3 years.**

- The execution strategy focuses on: 1) expanding into more youth-oriented genres; 2) pursuing both self-developed and licensed titles; 3) building **global and multi-platform** games from day one.

- Management noted that game project approval within Bilibili is now far more **disciplined** than in previous years, although **the number of self-developed titles are expected to increase slowly but grow faster than licensed titles over time**.
- **Pipeline visibility continues improving**. For 2026, management highlighted **Lumi Master** (闪耀吧噜咪) and **Sangokushi: Wangdao Tianxia** (三国志：王道天下) as key **4Q26 launches**, while other titles are currently scheduled for 2027 and beyond.
  - **Sangokushi: Wangdao Tianxia** (三国志：王道天下) is positioned as a complementary offering to Sanguo: NSLG rather than a cannibalistic product. Sanguo: NSLG targets users seeking lighter gameplay and lowers monetization pressure, while Sangokushi: Wangdao Tianxia is designed for **more intense and immersion-oriented SLG players**. Management believes the title will help Bili establish broader coverage within the Sanguo SLG category and further strengthen its competitive positioning in the segment. The game has recently entered another round of testing and is currently planned for **4Q26 launch**.
  - **Sanguo: Ncard** (三国百将牌) is a strategy card title where management explicitly **prioritizes long-term retention over short-term monetization**. The game has started soft-launch and remains under active testing and iteration, with development efforts focused on optimizing retention metrics and **gradually scaling DAU** through continuous product refinement, consistent with Bili's long-term operations philosophy.
  - **Lumi Master** (闪耀吧！噜咪) is a **self-developed pet-collection adventure mobile game** targeting the fast-growing monster-catching genre. The game's core differentiation lies in distilling the fundamental fun of monster collection while delivering a lighter and lower-burden gameplay experience. **Global launch** is currently scheduled for **4Q26**.
  - **Sanguo: The Ravages of Time** (三国火凤燎原) is a self-developed title based on the well-known comic IP. The game focuses on the Wargame/tactical RPG segment, which management views as a category with long lifecycle potential. **Initial testing is scheduled for July 2026**, while both **PC and mobile** versions are expected to launch **globally**, highlighting the company's multi-platform and globalization strategy.
  - **Guild Wars Series** (激战系列) represents Bili's first global publishing projects. Management views the title as highly compatible with Bili's content ecosystem given the strong concentration of strategy-card and MMO enthusiasts on the platform. Importantly, this will be a true **global multi-platform launch across PC and mobile**, underscoring its growing international publishing capabilities.
  - The **undisclosed MMORPG** remains one of the most intriguing projects in the pipeline. Management described it as the official sequel to a globally recognized top-tier gaming IP with a history spanning over two decades. The title is being built natively based on PC while supporting multi-platform deployment across **PC and mobile**. **Formal unveiling is expected around late July or early August**.
  - **Escape from Duckov Mobile.** Management noted the title is slated for **2027**

launch and emphasized that development is focused on reworking core gameplay systems rather than a simple mobile port. The company aims to preserve the franchise's unique gameplay experience while improving mobile fit, with the ultimate goal of turning the title into another hit product on mobile following the strong success of the PC version.

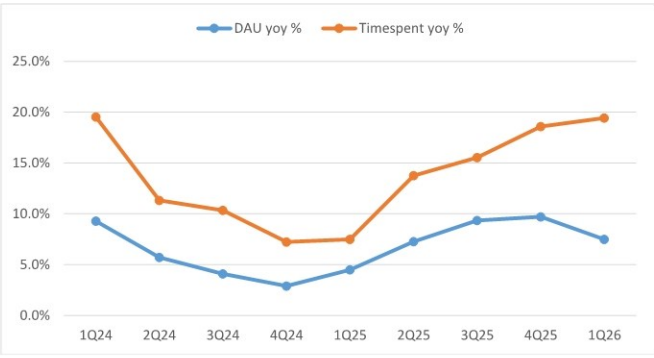
AI: Major investment priority with clear business KPIs

Management stated that **AI will be the only major investment priority over the next several years**. Importantly, every AI project must directly improve business metrics through cost reduction, efficiency gains, user growth or revenue expansion, per management.

For example, AI capability has meaningfully improved advertising monetization efficiency.

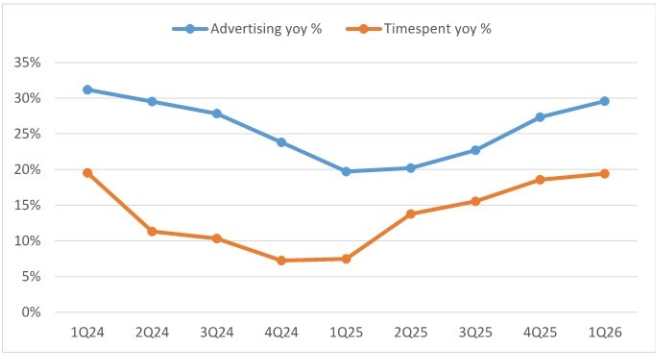
- **Semantic data asset**. With the help of AI, user behaviour, comments and creator content are converted into structured advertiser insights. This has already delivered **11%+ ROI improvement** within gaming advertisers and has expanded into education, consumer electronics, novels and short-drama verticals.
- **AIGC ad materials**. More than **50%** of advertisement video covers and titles are already AI-generated on Bili platform, accounting for over **40%** of advertising spending. Management plans to roll out **fully AI-generated video production** across mini-games, short dramas and gaming advertisers by year-end.
- **Recommendation and matching algorithms** also remain key focus areas. Management expects ranking-layer upgrades in 2H26 to deliver **5%+ eCPM uplift**.
- **Fully-managed advertising products** have already demonstrated strong results in e-commerce testing, with spending from mid-sized merchants increasing more than **2x**.

Exhibit 1: Bili maintained solid user engagement growth into early 2026



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

Exhibit 2: Ads growth is accelerating, consistent with timespent trend



Source: Company data, data compiled by Goldman Sac Research

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Exhibit 3: Bilibili: Financial summary

	2022	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E
MAU (mn)	314	329	341	368	375	386	394	368	363	376	366	376	373	379	371
%yoy	26%	4%	4%	8%	2%	3%	2%	8%	8%	8%	8%	2%	3%	1%	1%
DAU (mn)	87	98	104	112	117	122	124	107	109	117	113	115	115	119	117
DAU/MAU	28%	30%	30%	30%	31%	32%	32%	29%	30%	31%	31%	31%	31%	32%	32%
RMB mn	2022	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E
Revenue	21,899	22,528	26,832	30,348	32,826	36,264	39,268	7,003	7,338	7,685	8,321	7,472	7,870	8,223	9,261
%yoy	13%	3%	19%	13%	8%	10%	8%	24%	20%	5%	8%	7%	7%	7%	11%
1. Mobile games	5,021	4,021	5,610	6,395	6,106	6,732	7,069	1,731	1,612	1,511	1,540	1,523	1,419	1,413	1,752
%yoy	-1%	-20%	40%	14%	-5%	10%	5%	76%	60%	-17%	-14%	-12%	-12%	-6%	14%
2. Live broadcasting and VAS	8,715	9,910	10,999	11,928	12,174	12,771	13,249	2,807	2,837	3,023	3,262	2,912	2,885	3,074	3,303
%yoy	26%	14%	11%	8%	2%	5%	4%	11%	11%	7%	6%	4%	2%	2%	1%
3. Advertising	5,066	6,412	8,189	10,058	12,580	14,795	16,984	1,998	2,449	2,570	3,042	2,589	3,127	3,151	3,713
%yoy	12%	27%	28%	23%	25%	18%	15%	20%	20%	23%	27%	30%	28%	23%	22%
4. Others	3,096	2,185	2,033	1,966	1,966	1,966	1,966	467	440	582	477	448	439	586	492
%yoy	9%	-29%	-7%	-3%	0%	0%	0%	-4%	-15%	3%	3%	-4%	0%	1%	3%
GP (GAAP)	3,849	5,442	8,774	11,114	12,369	14,180	16,159	2,539	2,676	2,818	3,081	2,773	2,932	3,102	3,562
Gross Margin	18%	24%	33%	37%	38%	39%	41%	36.3%	36.5%	36.7%	37.0%	37.1%	37.3%	37.7%	38.5%
Opex (GAAP)	(12,207)	(10,506)	(10,118)	(9,990)	(10,455)	(11,152)	(11,627)								
S&M	(4,921)	(3,916)	(4,402)	(4,394)	(4,374)	(4,692)	(4,858)	(1,167)	(1,048)	(1,051)	(1,128)	(1,153)	(1,062)	(1,069)	(1,090)
G&A	(2,521)	(2,122)	(2,031)	(2,062)	(2,092)	(2,166)	(2,230)	(516)	(510)	(509)	(528)	(533)	(519)	(493)	(547)
R&D	(4,765)	(4,467)	(3,685)	(3,533)	(3,988)	(4,294)	(4,538)	(841)	(866)	(905)	(921)	(921)	(984)	(987)	(1,096)
S&M as % Sales	22.5%	17.4%	16.4%	14.5%	13.3%	12.9%	12.4%	16.7%	14.3%	13.7%	13.6%	15.4%	13.5%	13.0%	11.8%
G&A as % Sales	11.5%	9.4%	7.6%	6.8%	6.4%	6.0%	5.7%	7.4%	6.9%	6.6%	6.3%	7.1%	6.6%	6.0%	5.9%
R&D as % Sales	21.8%	19.8%	13.7%	11.6%	12.1%	11.8%	11.6%	12.0%	11.8%	11.8%	11.1%	12.3%	12.5%	12.0%	11.8%
EBIT (non-GAAP)	(6,599)	(3,385)	(61)	2,442	3,054	4,224	5,763	342	573	688	838	524	641	841	1,048
%margin	-30.1%	-15.0%	-0.2%	8.0%	9.3%	11.6%	14.7%	4.9%	7.8%	9.0%	10.1%	7.0%	8.2%	10.2%	11.3%
%yoy					25%	38%	36%			153%	81%	53%	12%	22%	25%
Net Profit (non-GAAP)	(6,702)	(3,414)	(39)	2,588	3,138	4,359	5,624	362	561	786	878	585	705	890	958
%margin	-30.6%	-15.2%	-0.1%	8.5%	9.6%	12.0%	14.3%	5.2%	7.6%	10.2%	10.6%	7.8%	9.0%	10.8%	10.3%
%yoy					21%	39%	29%			233%	94%	62%	26%	13%	9%
EPS (non-GAAP)	(16.95)	(8.29)	(0.05)	5.84	6.80	9.17	11.48	0.85	1.29	1.73	1.92	1.31	1.53	1.93	2.06
%yoy					16%	35%	25%			206%	80%	54%	19%	12%	7%

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Bilibili, Inc.

Valuation methodology: We are **Buy** rated on Bilibili (BILI/9626.HK) with 12-month DCF-based target prices of **US$28.9/HK$226** (WACC at 12.5%, terminal growth rate at 3%).

Key downside risks: 1) Ads slowdown on macro and/or slower-than-expected monetization execution; 2) Weaker-than-expected game grossing and sustainability; 3) Losses if content costs/revenue sharing do not fall as a percentage of revenue.

BILI	12m Price Target: **$28.90**	Price: **$17.70**	Upside: **63.3%**
9626.HK	12m Price Target: **HK$226.00**	Price: **HK$139.20**	Upside: **62.4%**

Buy

Market cap: $7.4bn
Enterprise value: $4.5bn
3m ADTV: $58.2mn
China
China Games, Entertainment & Healthcare Tech
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	30,347.8	32,826.4	36,263.7	39,268.5
EBITDA (Rmb mn)	4,665.3	5,122.6	6,154.4	7,830.0
EPS (Rmb)	5.84	6.80	9.17	11.48
P/E (X)	27.3	17.7	13.1	10.4
P/B (X)	4.3	2.8	2.4	2.0
Dividend yield (%)	0.0	0.0	0.0	0.0
N debt/EBITDA (ex lease,X)	(3.3)	(3.8)	(4.1)	(4.1)
CROCI (%)	23.1	26.9	32.8	38.2
FCF yield (%)	5.5	7.1	9.9	11.4

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	1.31	1.53	1.93	2.06

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 10 Jul 2026 close.

Disclosure Appendix

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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 (DACF) (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).

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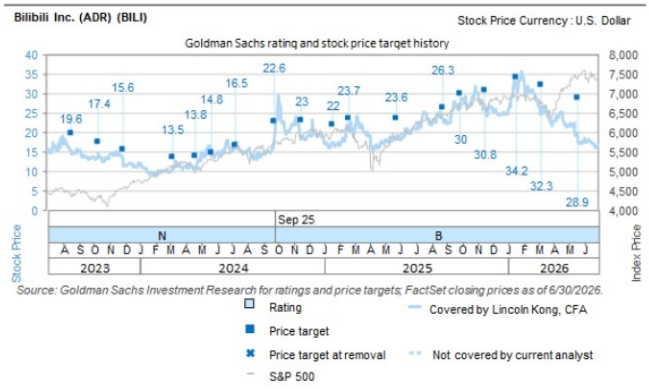
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

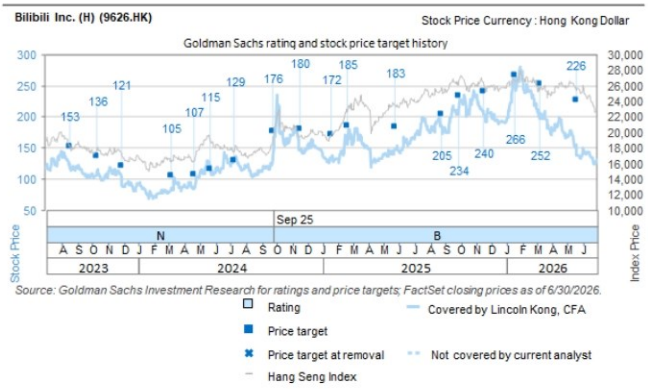
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

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Price target and rating history chart(s)



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Target price history table(s)

Bilibili Inc. (H) (9626.HK)

Date of report	Target price (HK$)	Closing price (HK$)
19-May-26	226.00	156.10
09-Mar-26	252.00	197.60
18-Jan-26	266.00	260.00
16-Nov-25	240.00	209.00
29-Sep-25	234.00	210.60
25-Aug-25	205.00	186.70
25-May-25	183.00	146.40
20-Feb-25	185.00	154.80
19-Jan-25	172.00	134.60
17-Nov-24	180.00	146.10
25-Sep-24	176.00	136.50
10-Jul-24	129.00	130.50
23-May-24	115.00	119.80
21-Apr-24	107.00	85.25
07-Mar-24	105.00	85.65
29-Nov-23	121.00	101.00
11-Oct-23	136.00	111.80
17-Aug-23	153.00	124.00

Bilibili Inc. (ADR) (BILI)

Date of report	Target price ($)	Closing price ($)
19-May-26	28.90	20.00
09-Mar-26	32.30	26.16
18-Jan-26	34.20	32.48
16-Nov-25	30.80	26.18
29-Sep-25	30.00	27.33
25-Aug-25	26.30	23.25
25-May-25	23.60	18.94
20-Feb-25	23.70	22.11
19-Jan-25	22.00	17.47
17-Nov-24	23.00	18.30
25-Sep-24	22.60	18.27
10-Jul-24	16.50	16.96
23-May-24	14.80	13.74
21-Apr-24	13.80	10.91
07-Mar-24	13.50	10.60
29-Nov-23	15.60	11.86
11-Oct-23	17.40	14.65
17-Aug-23	19.60	15.35

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

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