MiniMax Group (0100.HK)

Key focuses post-share unlock; upside skew to risk-reward; Buy

0100.HK	12m Price Target: **HK$860.00**	Price: **HK$297.40**	Upside: **189.2%**

BUY

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As laid out in our China AI LLM primer, we believe China AI models are reaching a critical point of intelligence for global proliferation, where MiniMax stands out on cost efficiency/cost advantage metrics under our Competitive Positioning framework. With its M3 model well positioned in the favored ARR maximizing quadrant (attractive pricing + high token volumes), alongside its discounted valuation at 13X P/2026E year-end ARR (vs. China/global peers which command multiples several times higher at similar ARR stage), we believe risk-reward is skewed to the upside and reiterate our Buy rating. Key swing factors for MiniMax to improve its overall competitive positioning will hinge on its pricing power and financial strength. We expect its H3 video generation model performance (imminent launch in a more favorable industry landscape vs. text models) and time-to-market for its next M3 updates (focusing on further coding intelligence level uplift from post-training/reinforcement learning, we estimate over July-Aug, and a larger parameter size M3 model later in 2H 2026) will be the next key drivers.

1) M-series foundation model upgrades and favorable gross margins on cost efficiencies: As per our recent NDR meeting, we note strong ARR momentum (US$100mn by end-Dec, US$150mn by Feb, doubled by April vs. Feb, US$400mn by late-May, before M3 launch on Jun 1st) where the company remains confident in its US$1bn year-end 2026 target. On M3 pricing, the company framed M3's same pricing vs. M2.7 as sustainable at favorable/comparable gross margins given cost optimization (with >2X savings from training/inference architecture upgrades vs. M2.7, largely offsetting the 2X increase in total parameter size). We believe this supports our view that MiniMax stands out in cost efficiency/cost advantage amongst its peers under our Competitive Positioning framework (see our China AI LLM primer), given similar performances of M3's 0.4T total parameter model vs. DeepSeek V4 Pro at 1.6T parameters. We expect the next M3 update around late July/August (e.g. M3.1, if it follows the model naming practice from its M2 series)

Key Data

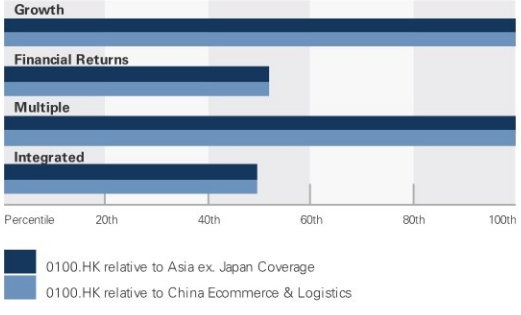
Market cap:	HK$93.3bn / $11.9bn
Enterprise value:	HK$86.9bn / $11.1bn
3m ADTV:	HK$1.4bn / $176.5mn
	China
	China Ecommerce & Logistics
	M&A Rank: 3
	Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue ($ mn)	79.0	300.0	880.1	2,469.6
EBITDA ($ mn)	(294.7)	(452.5)	(518.8)	(396.7)
EPS ($)	(2.31)	(1.35)	(1.48)	(1.08)
P/E (X)	NM	NM	NM	NM
P/B (X)	NM	NM	NM	NM
Dividend yield (%)	NM	NM	NM	NM
N debt/EBITDA (ex lease,X)	–	–	–	–
CROCI (%)	NM	NM	NM	NM
FCF yield (%)	–	(2.4)	(4.2)	(2.3)

	6/25	12/25	6/26E	12/26E
EPS ($)	(1.38)	(0.93)	(1.69)	(2.14)

GS Factor Profile



Source: Company data, Goldman S

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BUY

MiniMax Group (0100.HK)

Rating since May 4, 2026

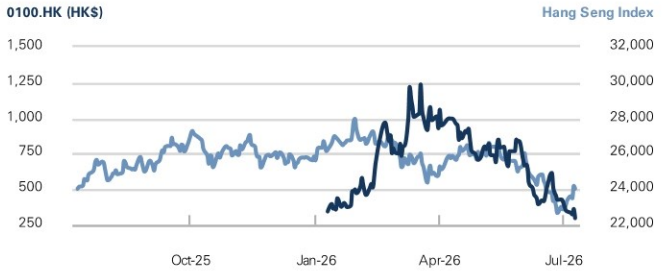
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	NM	NM	NM	NM
P/B (X)	NM	NM	NM	NM
FCF yield (%)	–	(2.4)	(4.2)	(2.3)
EV/EBITDAR (X)	–	NM	NM	NM
EV/EBITDA (excl. leases) (X)	–	NM	NM	NM
CROCI (%)	NM	NM	NM	NM
ROE (%)	NM	NM	NM	NM
Net debt/equity (%)	18.3	33.3	10.3	0.4
Net debt/equity (excl. leases) (%)	18.4	33.4	10.5	0.7
Interest cover (X)	(442.5)	(1,713.9)	(794.3)	(421.5)
Days inventory outst, sales	–	–	–	–
Receivable days	40.9	40.9	40.9	40.9
Days payable outstanding	337.1	206.3	118.7	94.1
DuPont ROE (%)	9.5	17.3	16.2	10.7
Turnover (X)	0.1	0.2	0.6	1.4
Leverage (X)	NM	NM	NM	NM
Gross cash invested (ex cash) ($)	(3,187.6)	(3,323.0)	(3,282.8)	(3,359.6)
Average capital employed ($)	(2,094.6)	(3,189.4)	(3,238.4)	(3,252.4)
BVPS ($)	(24.37)	(7.82)	(9.15)	(10.05)

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	158.9	279.6	193.3	180.6
EBITDA growth	(6.0)	(53.6)	(14.7)	23.5
EPS growth	(2.7)	41.4	(9.3)	27.1
DPS growth	NM	NM	NM	NM
EBIT margin	(376.2)	(151.8)	(59.4)	(16.3)
EBITDA margin	(372.8)	(150.8)	(59.0)	(16.1)
Net income margin	(317.4)	(141.5)	(53.8)	(14.2)

Price Performance



	3m	6m	12m
Absolute	(70.2)%	(13.8)%	–
Rel. to the Hang Seng Index	(68.1)%	(5.9)%	–

Source: FactSet. Price as of 9 Jul 2026 close.

Income Statement ($ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	79.0	300.0	880.1	2,469.6
Cost of goods sold	(59.0)	(221.9)	(666.3)	(1,624.7)
SG&A	(88.7)	(134.8)	(259.4)	(530.5)
R&D	(252.8)	(467.6)	(549.5)	(791.8)
Other operating inc./(exp.)	24.0	68.9	72.3	75.9
EBITDA	**(294.7)**	**(452.5)**	**(518.8)**	**(396.7)**
Depreciation & amortization	(2.7)	(2.9)	(3.9)	(4.8)
EBIT	**(297.4)**	**(455.4)**	**(522.8)**	**(401.5)**
Net interest inc./(exp.)	(0.7)	(0.3)	(0.7)	(1.0)
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**(257.7)**	**(424.5)**	**(473.5)**	**(351.9)**
Provision for taxes	0.0	0.0	0.0	0.0
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**(250.9)**	**(424.5)**	**(473.5)**	**(351.9)**
Post-tax exceptionals	(1,620.8)	(68.9)	(72.3)	(75.9)
Net inc. (post-exceptionals)	**(1,871.6)**	**(493.4)**	**(545.8)**	**(427.8)**
EPS (basic, pre-except) ($)	**(2.31)**	**(1.35)**	**(1.48)**	**(1.08)**
EPS (diluted, pre-except) ($)	**(2.31)**	**(1.35)**	**(1.48)**	**(1.08)**
EPS (basic, post-except) ($)	**(17.23)**	**(1.57)**	**(1.71)**	**(1.31)**
EPS (diluted, post-except) ($)	**(17.23)**	**(1.57)**	**(1.71)**	**(1.31)**
DPS ($)	–	–	–	–
Div. payout ratio (%)	0.0	0.0	0.0	0.0

Balance Sheet ($ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	507.6	1,041.1	727.6	543.8
Accounts receivable	10.7	56.5	140.7	412.7
Inventory	–	–	–	–
Other current assets	489.0	502.7	560.7	719.7
Total current assets	**1,007.4**	**1,600.3**	**1,429.0**	**1,676.2**
Net PP&E	3.9	5.3	6.5	7.4
Net intangibles	–	–	–	–
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	77.1	79.2	85.0	100.9
Total assets	**1,088.4**	**1,684.8**	**1,520.5**	**1,784.5**
Accounts payable	57.7	193.1	240.2	597.2
Short-term debt	35.5	235.5	435.5	535.5
Short-term lease liabilities	1.3	1.5	2.4	3.3
Other current liabilities	3,639.2	3,702.9	3,762.9	3,919.4
Total current liabilities	**3,733.6**	**4,133.1**	**4,441.0**	**5,055.4**
Long-term debt	–	–	–	–
Long-term lease liabilities	0.6	2.3	3.6	5.0
Other long-term liabilities	2.3	2.3	2.3	2.3
Total long-term liabilities	**3.0**	**4.6**	**5.9**	**7.3**
Total liabilities	**3,736.6**	**4,137.7**	**4,446.9**	**5,062.7**
Preferred shares	–	–	–	–
Total common equity	(2,648.2)	(2,452.7)	(2,926.2)	(3,278.0)
Minority interest	**--**	**--**	**--**	**--**
Total liabilities & equity	**1,088.4**	**1,684.8**	**1,520.5**	**1,784.5**
Net debt, adjusted	(486.0)	(819.4)	(306.0)	(22.1)

Cash Flow ($ mn)

	12/25	12/26E	12/27E	12/28E
Net income	(1,871.6)	(493.4)	(545.8)	(427.8)
D&A add-back	2.7	2.9	3.9	4.8
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	6.3	137.6	(41.0)	66.7
Other operating cash flow	1,583.0	69.1	73.0	76.9
Cash flow from operations	**(279.6)**	**(283.7)**	**(509.8)**	**(279.5)**
Capital expenditures	(0.9)	(1.5)	(1.8)	(2.1)
Acquisitions	(2,207.1)	–	–	–
Divestitures	4,865.2	–	–	–
Others	(13.7)	–	–	–
Cash flow from investing	**72.3**	**(1.5)**	**(1.8)**	**(2.1)**
Repayment of lease liabilities	(2.2)	(1.1)	(1.2)	(1.3)
Dividends paid (common & pref)	–	–	–	–
Inc/(dec) in debt	15.5	199.7	199.3	99.0
Other financing cash flows	427.5	620.0	0.0	0.0
Cash flow from financing	**426.1**	**818.6**	**198.2**	**97.8**
Total cash flow	**218.7**	**533.5**	**(313.5)**	**(183.8)**
Free cash flow	(282.8)	(286.3)	(512.8)	(282.9)

Source: Company data, Goldman Sachs Research estimates.

to see another uplift in coding intelligence level helped by post-training/reinforcement learning, which could strengthen M3's data flywheel. Meanwhile, we continue to believe that its larger M3 model (with multiple trillions parameter size) will enable MiniMax to price at the higher end segment of China's AI coding models.

2) Upcoming H3 video generation model launch and positive valuation read-across from Kling: With the expected release of H3 in the next 1-2 weeks, we expect H3 to see improvements in both video generation quality and feature variety vs. the previous generation. These would be on the back of significant architectural uplifts (on labeling/classification/feedback loops) and unique integration with its highly compatible M3 model architecture (where LLM capabilities are integrated into the DiT architecture of H3, e.g. to enhance the understanding of human actions and basic physical relationships). MiniMax commented that it has been onboarding experts to help tap into the longer-form movie/drama production markets over time. Compared with Kling AI's recent US$3bn funding implying a US$18bn post money valuation for the video-generation AI platform, we see a potential catalyst for MiniMax given its US$12bn market cap that includes both its M3 foundation text model, upcoming next-generation H3 video generation model and unique full-modal footprint (including music, audio etc.).

3) AI model layer competitive landscape: While we see DeepSeek (private) and Knowledge Atlas (Zhipu, initiation report) as the strongest positioned in foundation models, and Bytedance (private) in multi-modal under our Competitive Positioning framework (our LLM primer), we highlight that MiniMax mainly stands out on cost efficiency/cost advantage metrics, due to its leaner model sizes and architectural innovations. With its M3 model well positioned in the favored ARR maximizing quadrant (at attractive pricing + high token volumes), we believe the next path for MiniMax's overall positioning uplift vs. peers will hinge on improving pricing power from its H3 video-generation model/M3.1/M3 larger parameter models and also potentially its financial strength. The company has already announced its plan for an A-share listing.

4) Lock-up period ended; a gradual removal of an overhang with Southbound Connect/improving model performance over 2H 2026: Compared with Zhipu where its Pre-IPO investor lock-up lasts 12 months till Jan 2027 (which we believe has created a significant imbalance in share supply-demand vs. the strong GLM5.2 model performance), we think MiniMax's share price underperformance vs. Zhipu can be partly attributed to investor concerns on the shorter lock-up expiry period. However, the lock-up period has now expired as of July 9, and therefore we think the overhang has been removed and investors will focus more on MiniMax's fundamentally-driven story from 2H 2026, on the back of new model launches.

We note MiniMax will be eligible for Southbound Connect from Aug 2026. With the upcoming Southbound Connect and multiple model launches to drive 2H 2026 performance, we believe risk-reward is skewed to the upside at its current US$12bn market cap (vs. Knowledge Atlas/Zhipu's market cap of US$120bn and video-generation model Kling's latest funding implying US$18bn post-money, report), given M3 foundation model's position in one of the favored ARR quadrants and its upcoming H3 multi-modal generation model launch.

We continue to see MiniMax as well positioned amongst Chinese AI model companies to capture the significant global TAM growth potential across text/coding, multi-modal, agentic/co-worker (digital labor) and multi-modal generation on the back of its

comprehensive multi-modal offerings, strong commercialization capability, AI model per token cost advantages and high organizational efficiency. Maintain Buy.

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.

Related research

Navigating China AI models: LLM primer: Critical point of intelligence for global proliferation

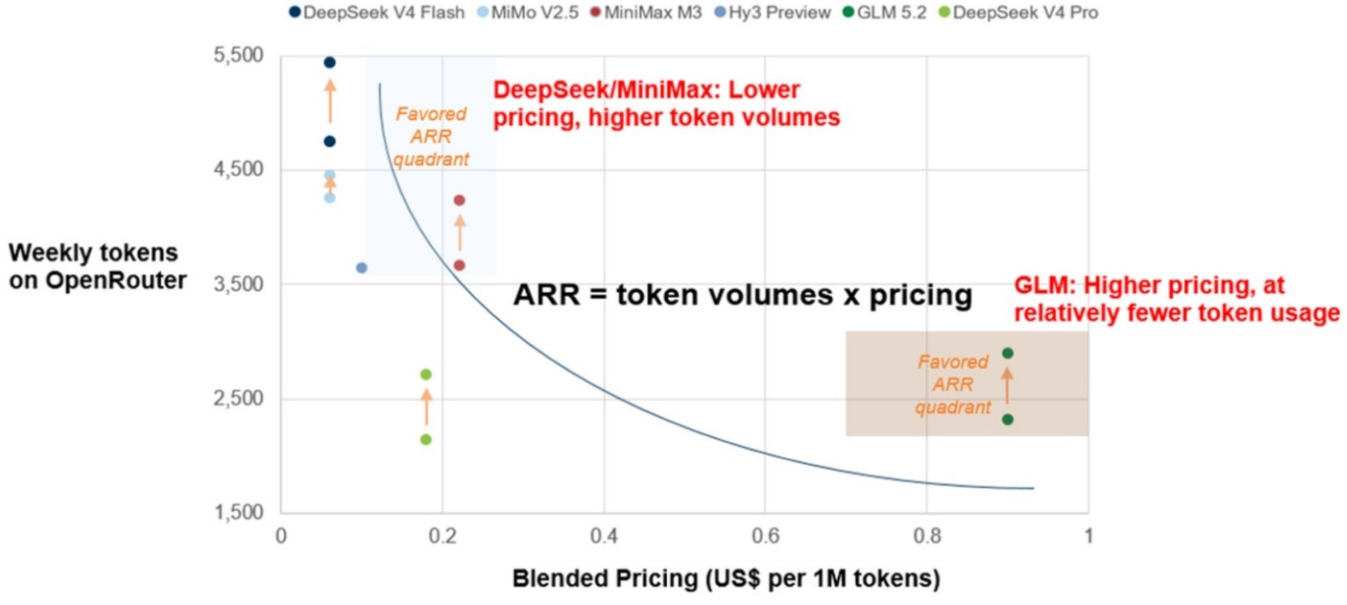
Exhibit 1: Key catalysts timeline for MiniMax

Date	Event	Incremental stake (estimated)	Cumulative unlocked stake (estimated)
IPO	Free float c.5.4%	5%	5%
June 2026	HSTECH inclusion		
July 2026 (6M)	(-) Cornerstone unlock	5%	11%
	(-) Unconditional pre-IPO unlock	43%	54%
2H 2026E	(+) H3 video generation model launch		
Aug 2026E	(+) Potential Southbound Stock Connect inclusion		
Sep-Oct 2026	(-) Conditional pre-IPO unlock	12%	66%
4Q 2026E	(+) M3 larger-parameter version launch		
Jan 2027 (12M)	(-) Pathfinder SII unlock	8%	74%
Jan 2028 (24M)	(-) Unlock of controlling shareholders / key persons		

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

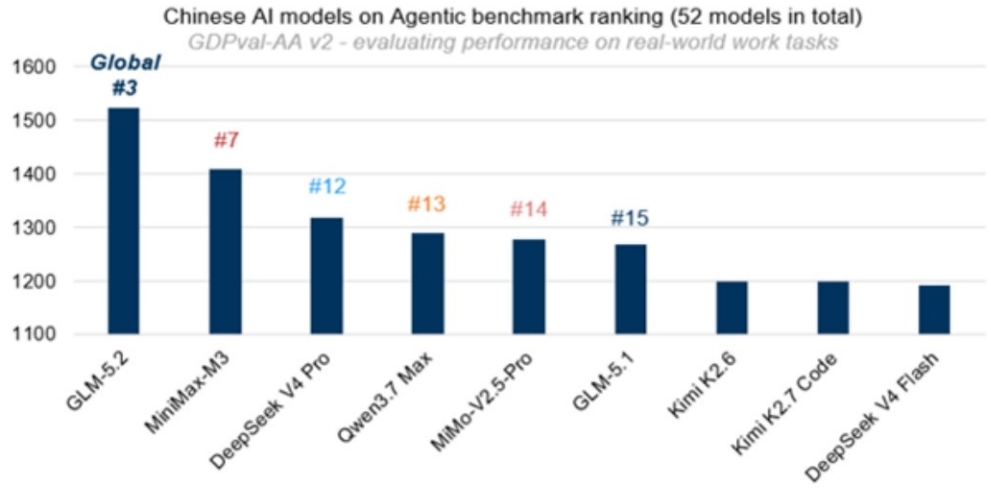
Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 2: We identify two favorable ARR quadrants (in maximizing ARR) which is a combination of maximizing token volumes and/or pricing level



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

Exhibit 3: MiniMax is reaching global top-tier positions in coding/agentic tasks



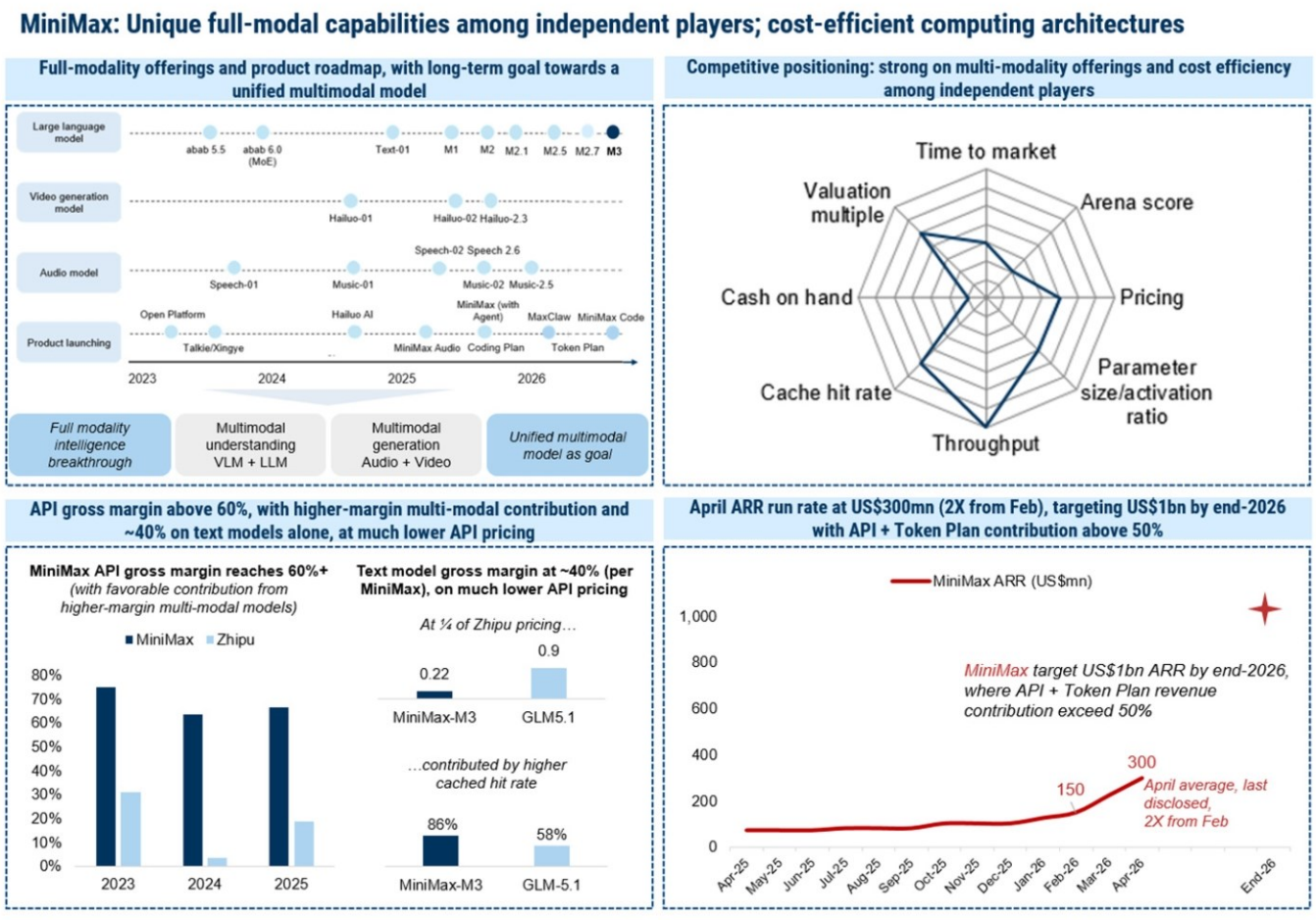
Source: GDPval-AA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 4: 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)	(222)	(666)	(1,625)
Amongst which: Inference cost	-	(4)	(26)	(55)	(181)	(535)	(1,262)
Gross (loss)/profit	-	**(1)**	**4**	**20**	**78**	**214**	**845**
yoy % Buy			538%	437%	289%	174%	295%
GP Margin %		-25%	12%	25%	26%	24%	34%
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)	(524)	(595)	(477)
Adj. operating profit - non-IFRS	**(13)**	**(98)**	**(280)**	**(297)**	**(455)**	**(523)**	**(401)**
yoy %		-637%	-186%	-6%	-53%	-15%	23%
OP Margin %		-2831%	-917%	-376%	-152%	-59%	-25%
(Loss)/Profit before tax	**(74)**	**(269)**	**(465)**	**(1,872)**	**(493)**	**(546)**	**(428)**
Income tax expense	-	-	-	-	-	-	-
Net profit/(loss)	(74)	(269)	(465)	(1,872)	(493)	(546)	(428)
Adj. net profit/(loss) - non-IFRS	**(12)**	**(89)**	**(244)**	**(251)**	**(425)**	**(473)**	**(352)**
yoy %		-633%	-174%	-3%	-69%	-12%	26%
NP Margin %		-2574%	-800%	-317%	-141%	-54%	-14%
GPM		-25%	12%	25%	26%	24%	34%
Adj. OPM		-2831%	-917%	-376%	-152%	-59%	-25%
Adj. NPM		-2574%	-800%	-317%	-141%	-54%	-14%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: MiniMax highlights at a glance



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: Competitive positioning framework for AI model players

Key themes	**Chinese models reaching critical stage of intelligence for wide adoption across agentic tasks/specific coding scenarios**		**Fragmentation between China AI models but strong to get stronger; pricing power to come from frontier performance/multi-modal**		**Agentic AI driving higher demand for value-for-money models/SLMs**		**Access to computing, where balance sheet and inference efficiency are key**		
Drivers of corporate performance	**Competitive positioning**								
CP category	**Pricing Power**			**Cost advantage**				**Financial strength**		
CP metrics	Time to market	Arena score	Pricing	Token volume	Throughput /Cache hit rate	Parameter size/ activation ratio	Inference GPM	Cash on hand	Net cash as % of asset	Valuation multiples

Source: Goldman Sachs Global Investment Research

Exhibit 7: Valuation bull/bear/base scenarios

Scenarios for valuation	Bear case	Base case	Bull case
	2027E EV/Sales-based	DCF-based	DCF-based, mid-2028E ARR-implied
MiniMax	Applying 10X EV/Sales multiple to 27E revenue of US$880mn. Bear case valuation implies MiniMax's revenue pool share to decline slightly due to increased competition	Assuming MiniMax's revenue pool share to expand 1.0-1.5ppts p.a. from 2027 to 2030E, reach market share of 9% in 2030E, and 18% EBIT margin. Applying 12% WACC and 2% terminal growth rate (consistent with our coverage).	Bull case valuation assumes MiniMax's revenue pool share to expand 3.6-5.9ppts p.a. from 2027 to 2030E, reaching a total market share of 19% by 2030E. Implies 25X mid-2028E ARR, discounting back using 12% p.a.
Valuation per share (HK$)	250	860	1350
Valuation (US$bn)	10	35	54

Source: Goldman Sachs Global Investment Research

Price Target Risks and Methodology - MiniMax Group

We are Buy rated on MiniMax with a 12-month target price of HK$860. Our valuation is based on DCF valuation, with 12% WACC and 2% terminal growth rate.

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.

Disclosure Appendix

Reg AC

We, Ronald Keung, CFA, Lincoln Kong, CFA, Steve Qiu, Damian Xie, Iris Xiao and Luqing Zhou, 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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GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

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).

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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Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

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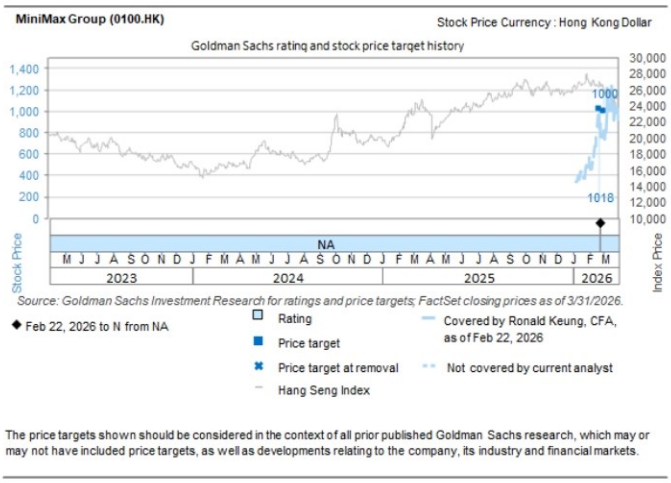
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Target price history table(s)

MiniMax Group (0100.HK)

Date of report	Target price (HK$)	Closing price (HK$)
16-Jun-26	860.00	416.60
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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