Goldman Sachs Research

股票研究

2026年8月3日 | 6:57PM HKT

聚焦中国互联网/AI模型

关注Harness与模型的性价比；多模态亮点；领先AI/app追踪 (摘要)

从成本效率、模型智能兴起，到中国AI模型开创新前沿/定价能力提升（参见我们的LLM指南报告），我们目前预计，中国AI模型的年化经常性收入（ARR）到2026年底总计将达130亿美元（此前预测为100亿美元），基于对中国模型的需求上升/ARR加速增长，以及我们将智谱/稀宇科技到年底的ARR预测上调至25亿/10亿美元。我们预计，中国AI模型之间对最佳性价比的竞争将加剧，这体现在稀宇科技MiniMax H3开放权重且定价约为同业的1/3，以及深度求索最新的DeepSeek V4 Flash（参数量2,840亿，前端编程能力接近GLM5.2）和阿里巴巴的Qwen3.8 Max（参数量2.4万亿）正式版发布——两者均开创了新的性价比前沿（据Arena.ai前端编程排行榜）。我们认为，智谱的GLM-5.5和稀宇科技的MiniMax M3下一次更新/M3 Pro模型将是接下来的关注焦点。

我们重点关注以下最新进展：1）多模态：MiniMax H3于7月31日正式发布，主要亮点包括全模态能力、开放权重以及定价/成本显著降低，而字节跳动的Seedance 2.5（API渠道7月31日上线）在长视频生成（最长30秒）和一致性（支持50个多模态参考素材）方面继续保持领先；我们认为，不断扩展的智能体功能将进一步推动内容生成的普及/渗透；2）我们预计，随着规模的持续扩大，在未来几个月，2-5万亿参数级别的更高端编程/专注智能体模型的竞争将加剧，其中阿里巴巴Qwen3.8 Max（总参数量为2.4万亿）在Arena.ai综合Code Arena和前端编程榜单上的排名上升；3）在规模更小/专注智能体领域的编程/智能体性能表现提升，DeepSeek V4 Flash正式版API发布，其性能表现领先于早前的V4 Pro预览版；腾讯混元Hy3的性能指标相较于预览版也有显著提升。我们认为围绕监督微调(SFT)的后训练推动了关键性能提升；4）Harness/智能体应用，其中互联网巨头在工作场景（Workspace）应用领域处于领先地位，例如腾讯的Workbuddy和阿里巴巴通过千问办公（QwenWork）实现的产品整合；5）持续关注AI资本支出，这得益于预计2026年下半年国内算力供应增加。考虑到最新的行业格局和ARR进展，我们将智谱和稀宇科技2026年收入预测分别上调35%/63%，微调智谱/上调稀宇科技2027-28年预测；基于风险回报状况，维持对智谱的中性评级和对稀宇科技的买入评级。

对智谱和稀宇科技的预测调整：考虑到最新的行业格局和ARR进展，我们将智谱2026-28年收入预测调整+35%/+4%/-2%，盈利预测调整-3%/-3%/-1%，主要基于年初至今ARR的强劲增长，同时也考虑了更大参数/高端编程模型在更长期内的竞争加剧

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以及持续的研发投入。我们将稀宇科技2026-28年收入预测上调22-64%，因为从AI原生产品转向快速增长的API业务的结构转向有利，并将净利润预测微调-3%至+1%，以反映更高的研发及其他运营费用。基于预测调整和最新的股本数（稀宇科技），我们对智谱/稀宇科技的目标价分别调整-14%/-7%。我们还在本报告中更新了乐观/悲观情景假设。2026年上半年业绩前瞻：我们预计智谱将实现收入人民币18亿元（约合3亿美元），调整后净亏损18亿元（约合-3亿美元），基于22亿元的训练成本。我们预计稀宇科技将实现收入1.2亿美元，调整后净亏损1.68亿美元，基于2亿美元的研发费用。

我们的6月app追踪显示，排名前400的移动app总使用时长同比增加9%（2025年6月+5%），其中微信使用时长同比增加2%、抖音app的用户参与度总使用时长持续强劲（主app同比+27%/极速版同比+30%），国内AIGC应用总参与度总使用时长环比增长2%。我们还注意到，字节跳动通过短视频app（抖音/红果）和AIGC应用（豆包）持续扩大份额（在头部app中占到33%，较两年前+6%）。各垂直领域具体增长参见下文领先app部分。

我们的主要观点/选股建议：云和数据中心仍是我们偏好度排名第一的子行业；主要选股建议：万国数据、世纪互联、阿里巴巴和金山云；关键催化剂：AI智能体带来的AI token需求激增、云定价/利润率的上行空间改善，以及头部云服务商在2026年下半年进一步增加资本支出。在AI模型领域，我们因风险回报偏向上行而看好稀宇科技。我们认为，稀宇科技在提升M3模型竞争力及发布H3多模态模型方面的明确战略将为ARR增长带来积极推动，这可能在下半年带来巨大的估值修复空间（vs. 在M3发布前的2026年6月初，ARR在4亿美元以上；到2026年年中，按年化推算可能达到智谱的一半）。

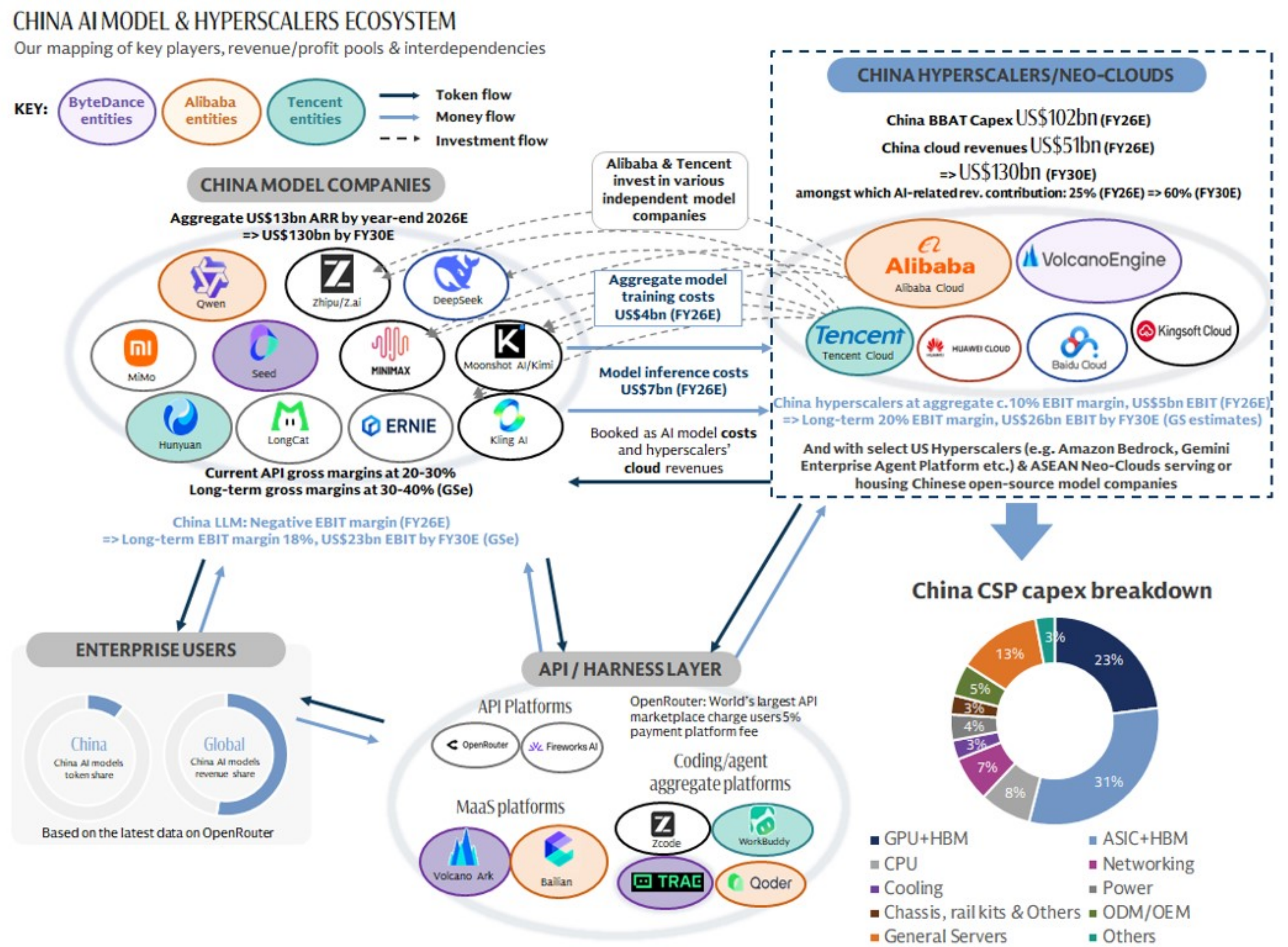
- H3 multi-modal model launch from MiniMax; Open weight approach and 30%-50% pricing levels of incumbents: MiniMax’s H3 model was released on July 31, more than a video-generation model but a new architecture as an Omni-model, that understands all modals (text, image, video, audio, music) with stable output across video, image, audio based on user needs/prompts. We see implications to the multi-modal industry landscape (offering alternatives to existing video generation products) given its open-weight approach at 30%-50% pricing levels on architectural efficiencies, yet still healthy industry pricing (vs. foundation text models) given the less fragmented market landscape and tight computing resources where demand significantly outpaces capacity.
- The contest for Harness/workspace agentic applications: We expect China AI model companies to increasingly focus on positioning their harness/agentic applications as key entry points, especially in coding/workspace (e.g. Zhipu’s ZCode, Tencent’s Workbuddy, and Alibaba’s Qoder which are aggregate platforms that support the full suite of AI models) as model companies attempt to close the loop in capturing more real-life coding and agentic data for scaling. Co-work and industry expert agentic products are the next priorities. Tencent’s WorkBuddy has ranked top in June monthly visits among China desktop agent products (see 图表 10), on the back of rich ecosystem support, rapid feature iteration, and safety governance. We also note difference between mega-caps/individual lab offerings, where WorkBuddy provides in-house (Hy) + third-party models and monetizes on both 1P token & 3P API resale/revenue-sharing, while independents host their in-house models with focus more on promoting their own coding plan/API.

- Multiple large parameter high-end coding model launches and potentially stricter access to the most advanced Chinese AI models outside of China: After Kimi K3 launch, we anticipate for further new Chinese AI model updates/launches over 2H26 (Zhipu GLM, MiniMax M3 Pro, Doubao Seed and more) with significantly larger total parameter sizes of 1-5 trillion across Chinese AI model players. Coding/programming segment competition will intensify over 2H26, in our view. The addition of multi-modal/visual understanding will also be the next upgrades amongst Chinese AI foundation models. With Chinese players' focused on post-training data, supervised fine-tuning (SFT) and reinforcement learning that is bringing coding performance uplift across the board (Tencent's Hy3 performance uplift vs. Hy3 preview as an example, and we anticipate Minimax M3.1 to see strong uplift vs. M3), user switching between models can be fast where pricing/cost efficiencies/speed will become other key drivers to user adoption of Chinese AI models (see our takeaways from MiniMax Founder/CEO meeting). We also note news reports of Chinese regulators considering restrictions on foreign downloads of model weights and overseas transfer of training data.
- Continued shift to license terms for Chinese open-weight models; competitive API pricing for the lower end agentic-focused segment: We note Chinese open-weight models have gradually started to impose usage restrictions, whereby large-scale commercial adoption mandates revenue-sharing payments via formal licenses. We believe open source models' disclosed ARRs are likely understating total deployment and revenue potentials, and we expect more shifts to open weight (with Community License, i.e., commercial terms if for commercial use) among Chinese AI models down the road. We expect API pricing and therefore gross margins to remain under pressure at the lower-end pricing segment (around US$0.1-0.2 per 1M tokens) into the second half, as China's AI model players have significant cash buffers post-fund raising to subsidize competitive pricing. As a result, we see financial strength as one of the three most important metrics (alongside pricing power and cost efficiencies) in assessing a Chinese AI model company. We note value-for-money agentic models such as Tencent's Hy3 and Xiaomi's MiMo 2.5 continued to gain share over the latest week following DeepSeek's announcement of rush-hour price hike.
- Increasing domestic compute supply: We are seeing positive signals on domestic compute adoption for AI inference (and prospectively training). On July 23, Alibaba disclosed that its T-head Lingjun Zhenwu M890 Super Node has gone live on the Bailian MaaS platform for inference and has been adapted to Qwen3.8 Max, making it the first super-node in China capable of running AI models with over 2T parameters. Meanwhile, spending commitments from both hyperscalers (Tencent Cloud's announcement at WAIC to aggressively expand domestic AI chip deployment to lower inference costs) and pure plays (Zhipu's reported completion of a 1GW data center powered entirely by domestic chips, alongside its acquisition of compute software team XCore Sigma to improve chip utilization) suggest that model players continue to strengthen their computing

infrastructure post-recent fund raising, as competition shifts towards larger-parameter models.

See also from our recent reports

- Navigating China AI models: LLM primer: Critical point of intelligence for global proliferation, July 10, 2026
- Navigating China AI models: New frontier from Kimi K3; from cost efficiency, intelligence to pricing power of Chinese models, July 18, 2026



1) The calculation of China cloud revenues includes Alibaba, Tencent, ByteDance, Baidu, and Kingsoft Cloud. 2) China CSP capex breakdown is based on GS Greater China Tech team estimates; 3) Companies included are for illustrative purposes and may not be an exhaustive list.

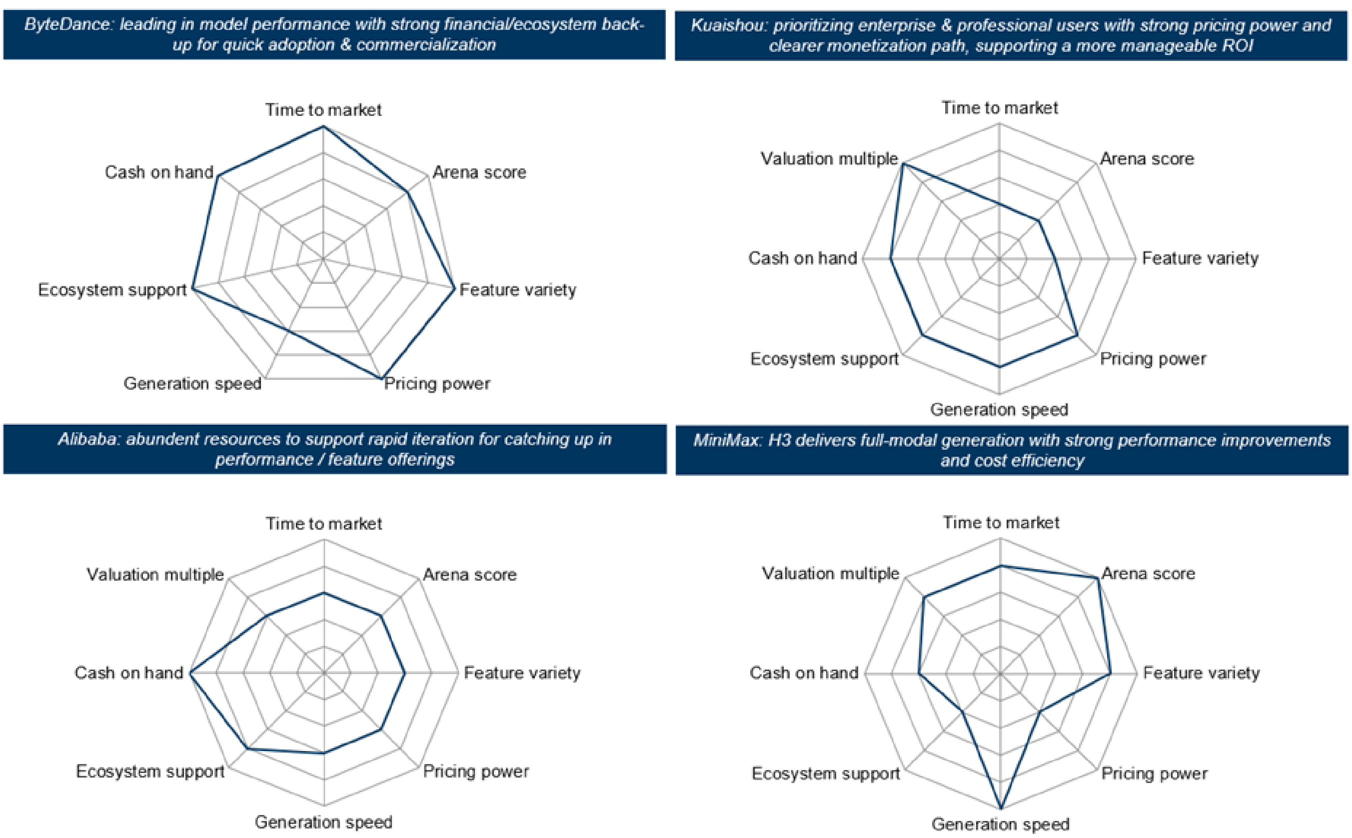
资料来源：公司数据, 高盛全球投资研究部

图表 1: 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

资料来源：高盛全球投资研究部

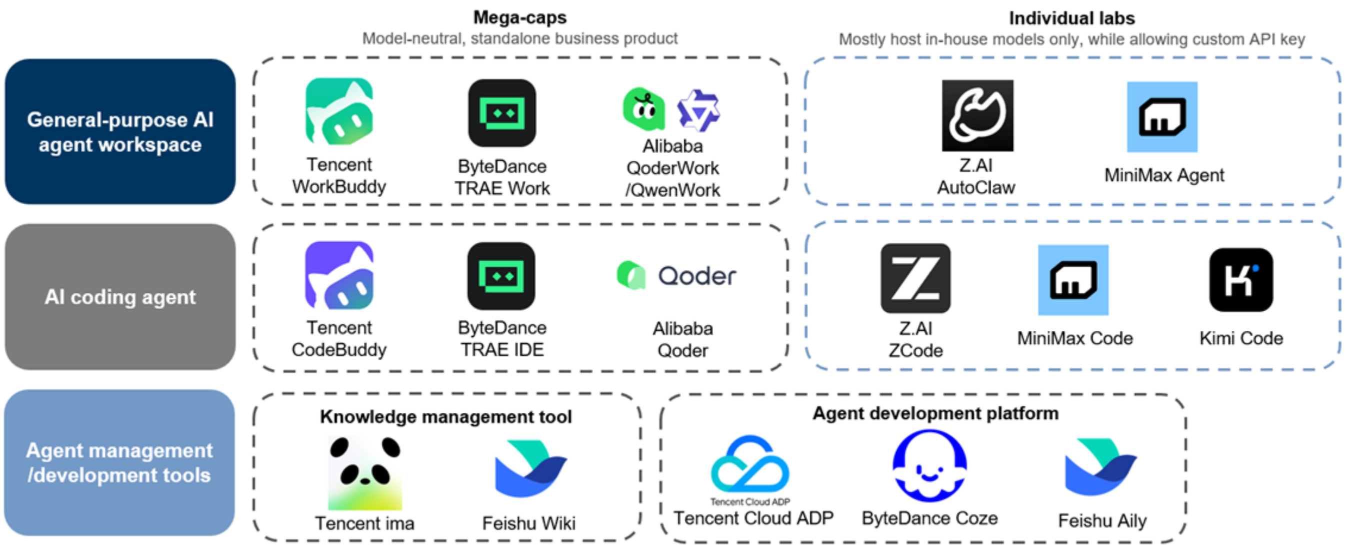
图表 2: Overview of competitive analysis for key multi-modal labs’ positioning



Bytedance’s (Not Covered) relevant metrics are calculated by analyzing the industry and companies that we cover, and then extrapolating them to Bytedance. N/A for Bytedance’s valuation multiple

资料来源：高盛全球投资研究部

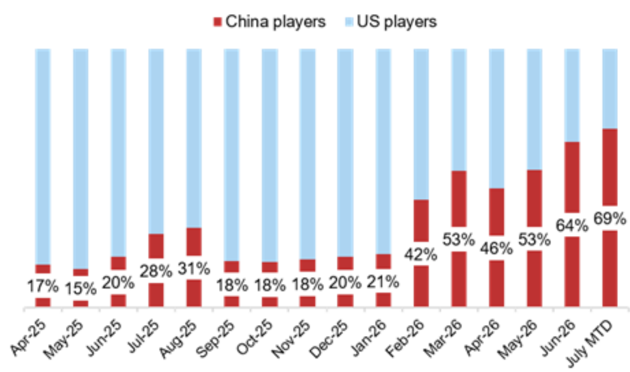
图表 3: China harness/agent product landscape



***Note:** Alibaba is set to consolidate QoderWork, Wukong and MuleRun (prior focus mainly on overseas market) into **QwenWork**, now under beta testing

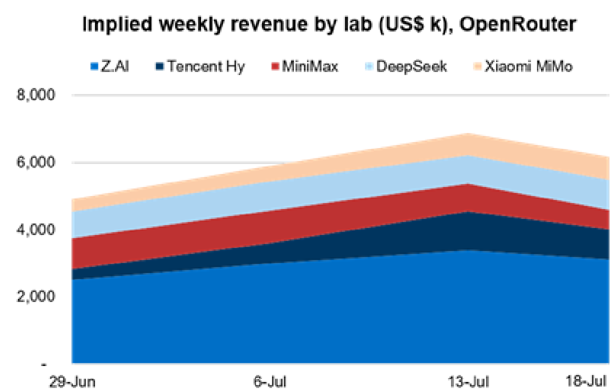
资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 4: China model players continue to capture market share by token consumption on OpenRouter



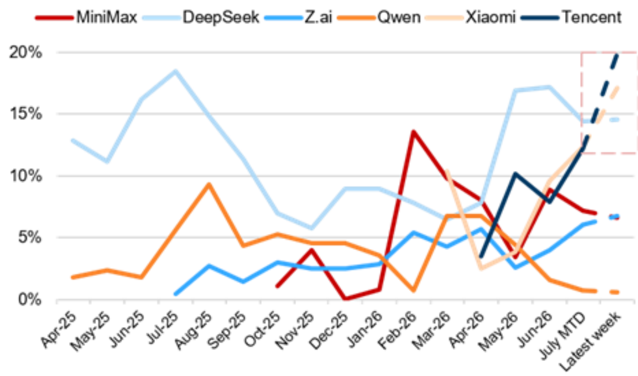
资料来源：OpenRouter, Data compiled by Goldman Sachs Global Investment Research

图表 5: Implied weekly revenue rise according with token growth, especially for higher pricing coding models



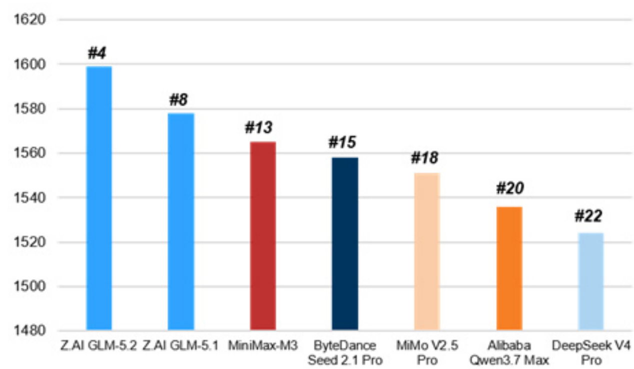
资料来源：OpenRouter, 公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 6: We see leading share gain from value-for-money agentic models, esp. Xiaomi/Tencent over the latest week post DeepSeek rush hour price hike
Market share of Chinese AI model players, of token consumption on OpenRouter



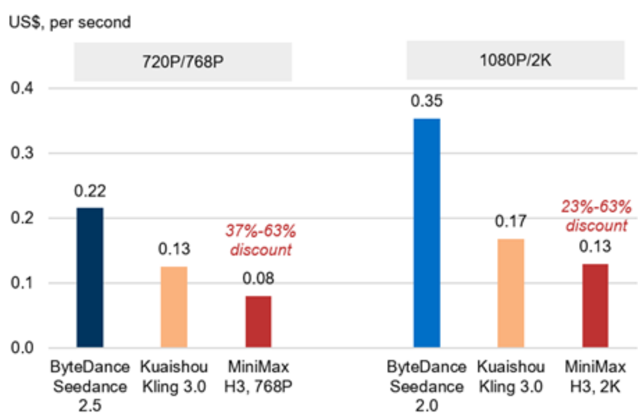
资料来源：OpenRouter, Data compiled by Goldman Sachs Global Investment Research

图表 7: China models' ranks on Code Arena leaderboard for full-stack web development tasks
As of late July, 2026



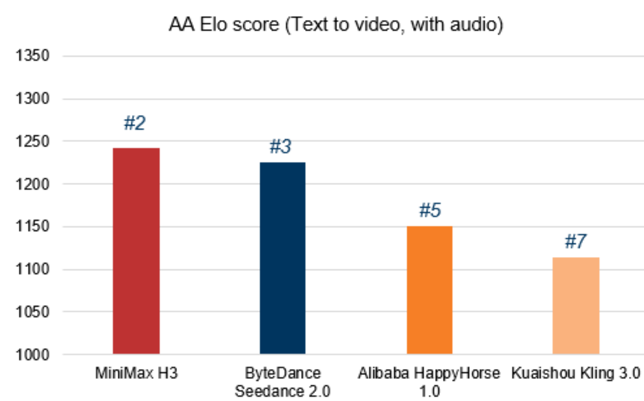
资料来源：LMArena, Data compiled by Goldman Sachs Global Investment Research

图表 8: Attractive H3 API pricing at 1/3~2/3 of peer level
US$ per second



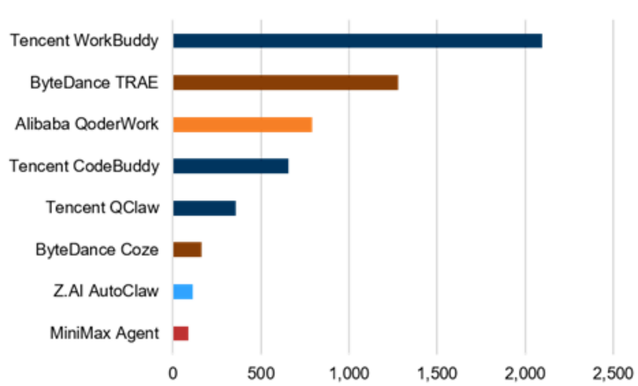
资料来源：Artificial Analysis, Data compiled by Goldman Sachs Global Investment Research

图表 9: We note substantial improvement in MiniMax H3 ranking on AA Text to video leaderboard (with audio)



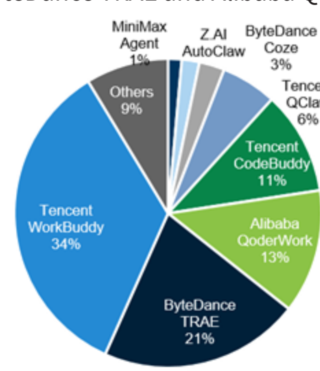
资料来源：Artificial Analysis, Data compiled by Goldman Sachs Global Investment Research

图表 10: WorkBuddy ranks top on June monthly visits among China desktop AI agent products



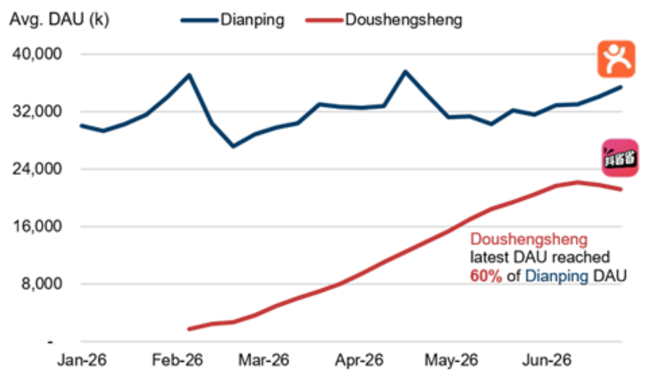
资料来源：Analysys, Data compiled by Goldman Sachs Global Investment Research

图表 11: ...where WorkBuddy takes 34% market share, followed by ByteDance TRAE and Alibaba QoderWork



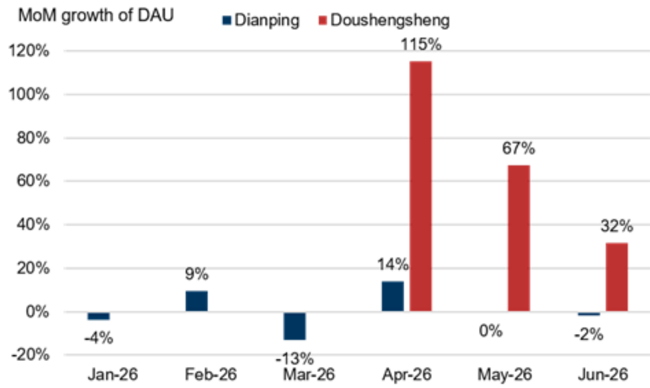
资料来源：Analysys, Data compiled by Goldman Sachs Global Investment Research

图表 12: Doushengsheng (ByteDance’s local service app) surged in traffic since Feb launch with July MTD DAU exceeding 20mn (~60% of Dianping)...



资料来源：QuestMobile, Data compiled by Goldman Sachs Global Investment Research

图表 13: …yet MoM DAU growth has begun to slow, suggesting potential normalization in competition into 2H as aggressive subsidies of Doushengsheng gradually scale back



资料来源：QuestMobile, Data compiled by Goldman Sachs Global Investment Research

AIoundation models/latest API tokens tracker: Proliferation of tokens at Chinese players driven by coding, AI agents

Ongoing token share gain by China open-source/open-weight models

图表 14: China models have dominated top ranks of OpenRouter token usage leaderboardor several weeks

As of Jun 21th, 2026 (Rolling 7 days)		
Ranking	Model	Tokens usage
1	DeepSeek V4 Flash	4.93T
2	MiMo-V2.5	3.94T
3	MiniMax M3	3.77T
4	Hy3 preview	3.63T
5	LongCat-2.0	2.56T
6	DeepSeek V4 Pro	2.53T

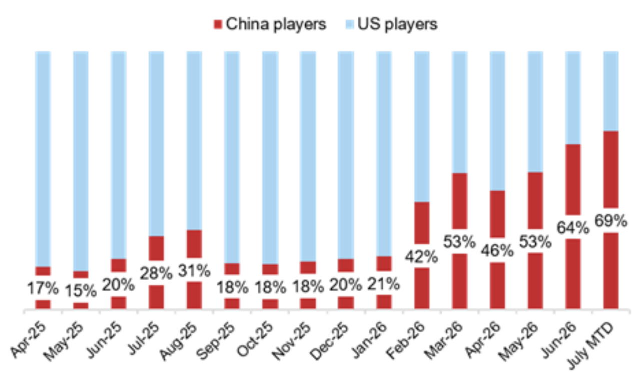
As of Jul 5th, 2026 (Rolling 7 days)		
Ranking	Model	Tokens usage
1	DeepSeek V4 Flash	5.34T
2	MiMo-V2.5	4.38T
3	MiniMax M3	4.11T
4	Hy3 preview	3.13T
5	GLM-5.2	2.58T
6	DeepSeek V4 Pro	2.36T

As of July 24th, 2026 (Rolling 7 days)		
Ranking	Model	Tokens usage
▲ 1	MiMo-V2.5	9.81T
▲ 2	Hy3*	8.85T
3	DeepSeek V4 Flash	5.59T
▲ 4	GLM-5.2	3.47T
▲ 5	DeepSeek V4 Pro	3T
6	MiniMax M3	2.72T
▲13	Kimi K3	1.1T

Combined usage of Hy3 (free) at 6.79T and Hy3 at 2.06T

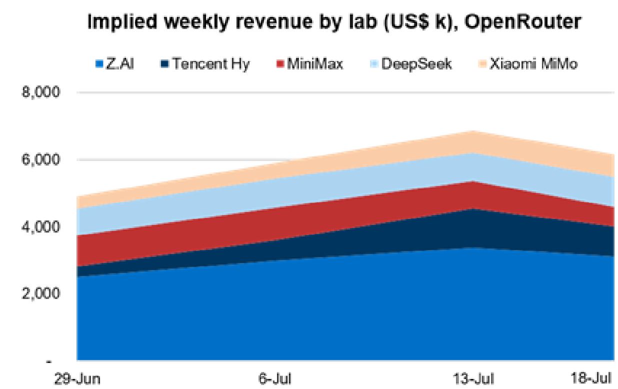
资料来源：OpenRouter, Data compiled by Goldman Sachs Global Investment Research

图表 15: China model players continue to capture market share by token consumption on OpenRouter



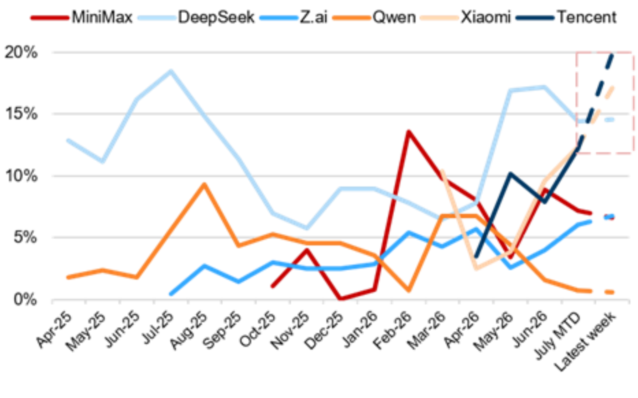
资料来源：OpenRouter, Data compiled by Goldman Sachs Global Investment Research

图表 16: Implied weekly revenue rise according with token growth, especiallyor higher pricing leading coding models



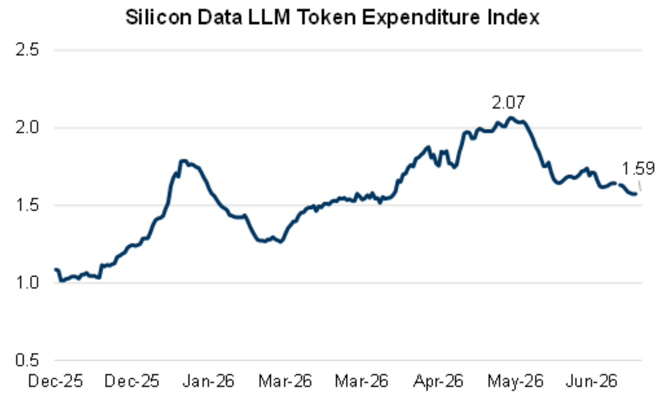
资料来源：OpenRouter, 公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 17: We see leading share gain from value-for-money agentic models, esp. Xiaomi/Tencent over the latest week post DeepSeek rush hour price hike
Market share of Chinese AI model players, of token consumption on OpenRouter



资料来源：OpenRouter, Data compiled by Goldman Sachs Global Investment Research

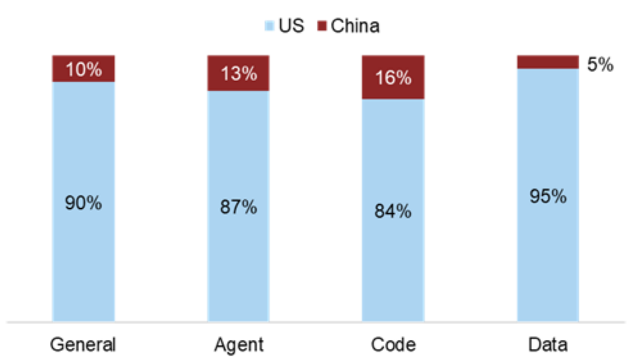
图表 18: Blended LLM token price (SDLLMTK) has been declining since early June, also potentially indicating rising adoption of cost effective China models
US$ per 1M tokens, date as of July 19



The Silicon Data LLM Token Expenditure Index (SDLLMTK) is a daily blended measure of what the market actually pays to run LLM inference across frontier and open-weight models.

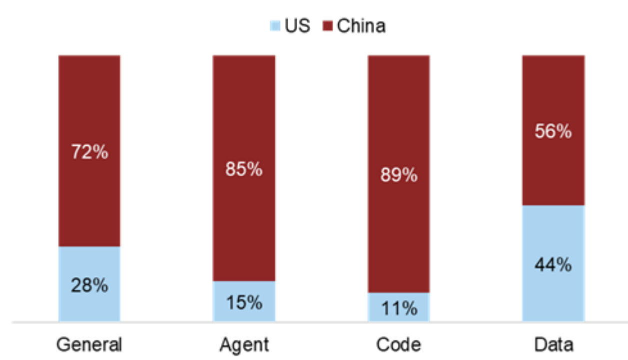
资料来源：Silicon Data, 彭博, Data compiled by Goldman Sachs Global Investment Research

图表 19: China AI models now only account for limited share of spend across different tasks, per OpenRouter
As of week starting Jul 1, 2026



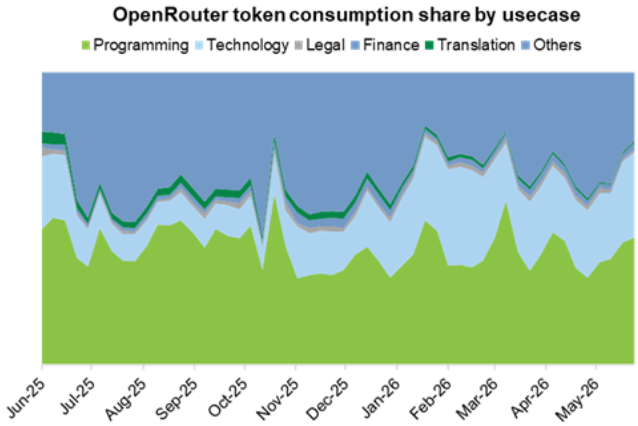
资料来源：OpenRouter, Data compiled by Goldman Sachs Global Investment Research

图表 20: While China AI models already capture majority of token usage on price competitiveness, esp. in long duration coding/agentic tasks
As of week starting Jul 1, 2026



资料来源：OpenRouter, Data compiled by Goldman Sachs Global Investment Research

图表 21: Token consumption is concentrating in complex, high value scenarios like programming/technology



资料来源：OpenRouter, Data compiled by Goldman Sachs Global Investment Research

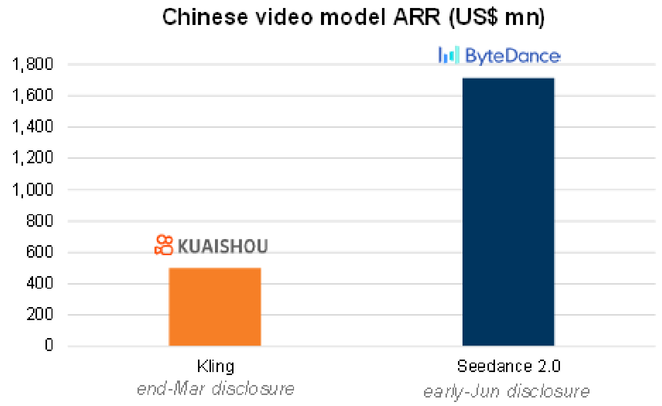
AI multi-modal generation/video models

Highlights and surprises from MiniMax H3 launch: Open-weight, performance step-up and pricing

We view MiniMax H3’s launch as a meaningful comeback to the frontline of AI video generation (see performance improvements with AA ranking 图表 27), with its planned open-weight release, unified full-modal generation and materially lower pricing, which potentially shift the competition from single-prompt visual quality toward commercially ready production tools. Specifically, we highlight:

- Unified full-modal understanding and generation: H3 jointly understands text, images, video and audio as a single creative context, while generating video with native stereo audio rather than treating generation, reference handling and editing as separate specialist tasks. For example, users can specify a camera movement from one video reference, a character from an image, and singing style from an audio reference within one instruction, allowing H3 to infer the relationships among inputs and produce a coherent audiovisual output.
- Production-ready cost efficiency enabled by architectural innovation: Per second pricing is set at ~1/3 of peers at 2K and ~1/2 at 768P, with extreme value-for-money on the back of redesigned H3-VAE, which delivers 4X sequence-length efficiency, heterogeneous training optimization in H3-Omni Transformer, and in-context regeneration, through which the base model regenerates higher-resolution results using the original multimodal context rather than relying solely on a standalone super-resolution module.
- Expanded output specifications and reference capacity: H3 supports up to 15s video generation at 24 FPS, native stereo audio and major aspect ratios, while accepting up to 9 images, 3 video clips and 3 audio clips per request (12 files in aggregate, substantial improvement from Hailuo 2.3), alongside prompts of up to 7,000 characters. We note that multi-modal references beyond text prompt help anchor character/motion/voice consistency and visual style, which could better support complete advertising beats, product demonstrations, game or UI sequences and short narrative content.
- Granular control lowers “lottery rate” and project cost: Stronger instruction following, brand/text rendering and V2V motion transfer enable creators to retain approved elements while making targeted changes, reducing full-video regeneration and improving iteration efficiency across commercial workflows. On LibTV (AI video creation platform hosting multiple APIs), limited-time H3 pricing starts at Rmb0.1/s for 768P and Rmb0.2/s for 2K, and the estimated cost per advertising video/short drama episode is low at Rmb10/Rmb20 each, with high usable output rate effectively bringing down per-clip cost.

图表 22: Latest disclosure of Chinese AI video model ARR (US$ mn)



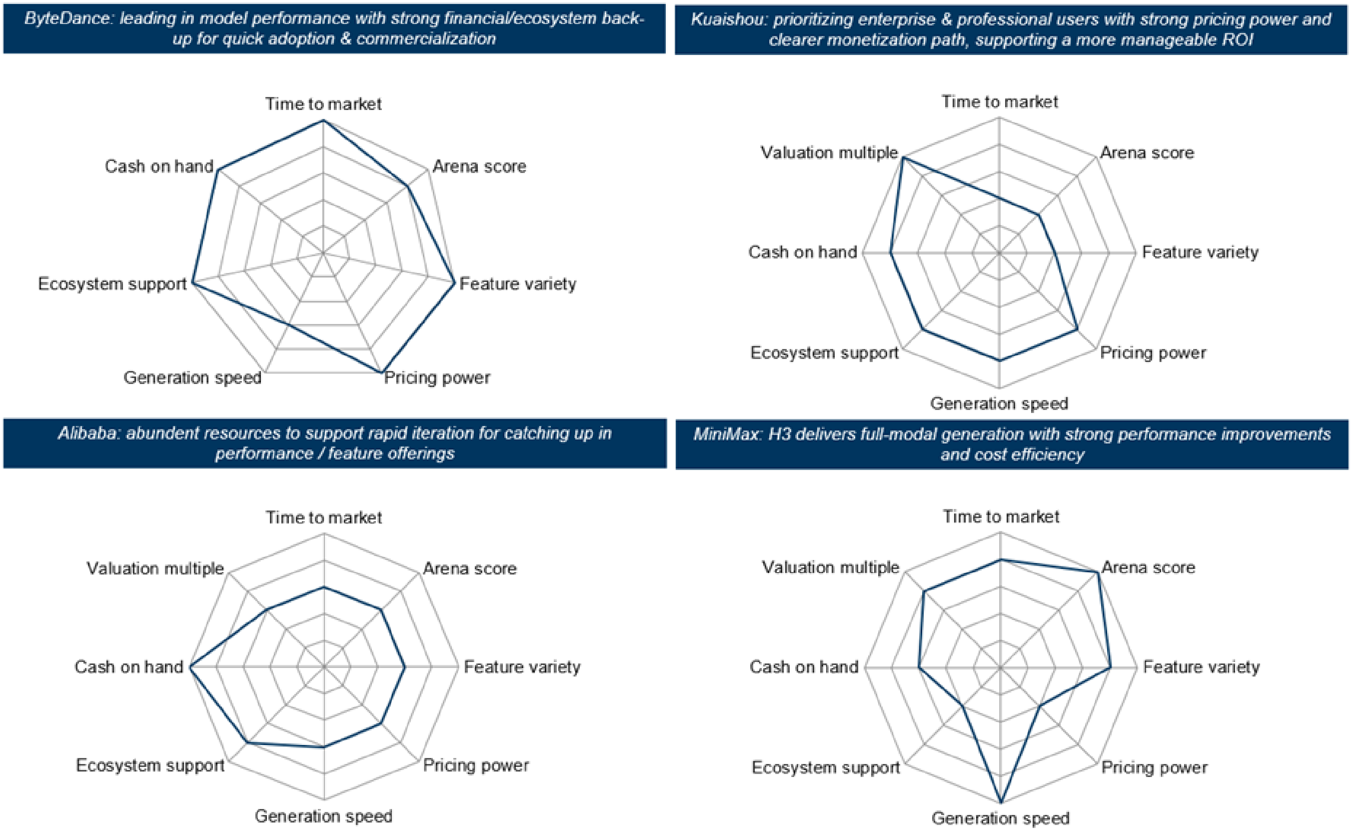
资料来源：公司数据, 36kr, Data compiled by Goldman Sachs Global Investment Research

图表 23: Competitive positioning framework for multi-modal generation players

CP category	Pricing Power				Cost advantage	Financial strength		
CP metrics	Time to market	Arena score	Feature variety	Pricing	Generation speed	Cash on hand and net cash as % of asset	Ecosystem support	Valuation multiples (P/ARR)

资料来源：高盛全球投资研究部

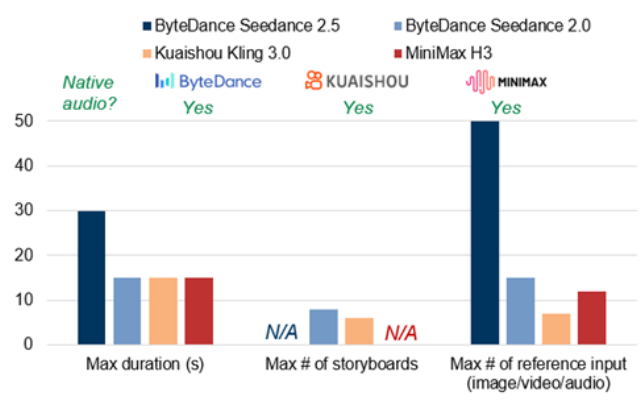
图表 24: Overview of competitive analysis for key multi-modal labs’ positioning



Bytedance’s (Not Covered) relevant metrics are calculated by analyzing the industry and companies that we cover, and then extrapolating them to Bytedance. N/A for Bytedance’s valuation multiple

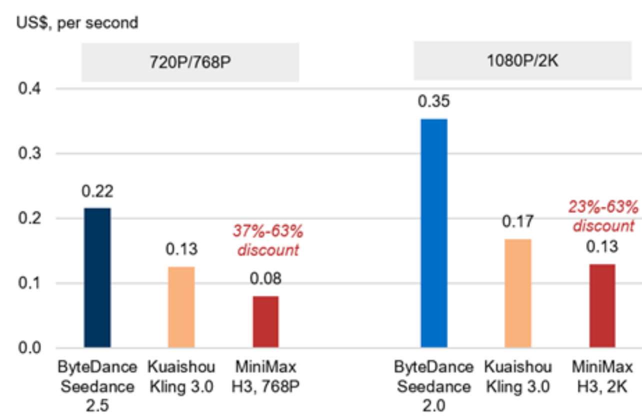
资料来源：高盛全球投资研究部

图表 25: Feature variety of key AI video models



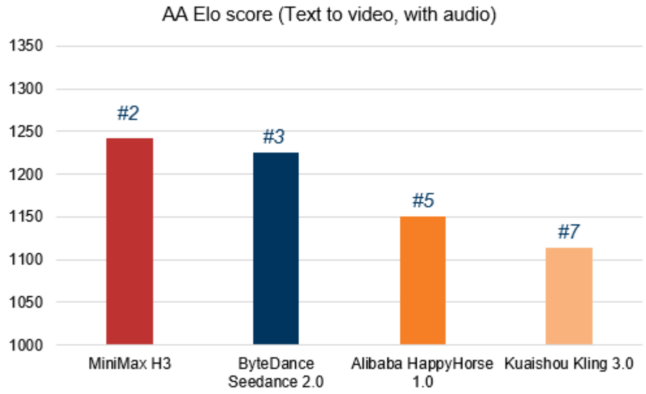
资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 26: Attractive H3 API pricing at 1/3~2/3 of peer level
US$ per second



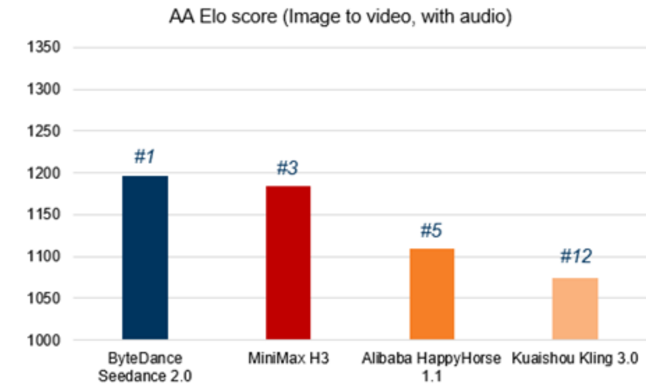
资料来源：Artificial Analysis, Data compiled by Goldman Sachs Global Investment Research

图表 27: We note substantial improvement in MiniMax H3 ranking on AA Text to video leaderboard (with audio)



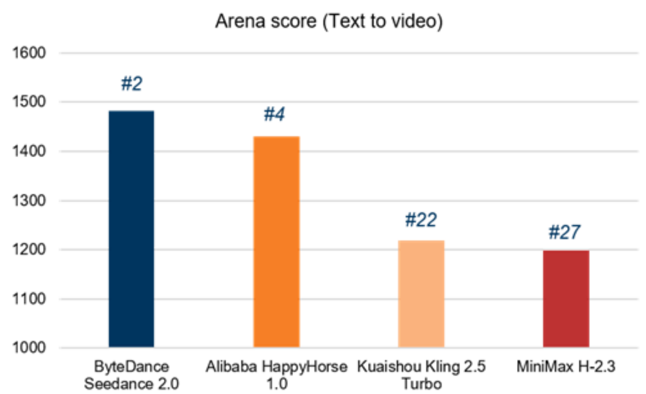
资料来源：Artificial Analysis, Data compiled by Goldman Sachs Global Investment Research

图表 28: ...Same in Image to video leaderboard, despite lagging Seedance 2.0 at second place



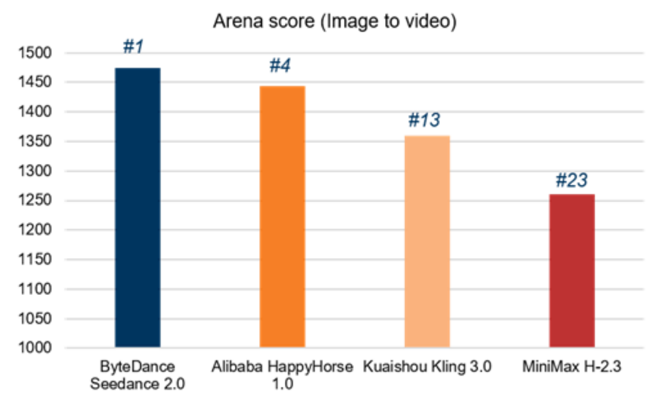
资料来源：Artificial Analysis, Data compiled by Goldman Sachs Global Investment Research

图表 29: Arena.ai score and global ranking of key video models (Text to video generation)
Date as of July, 2026



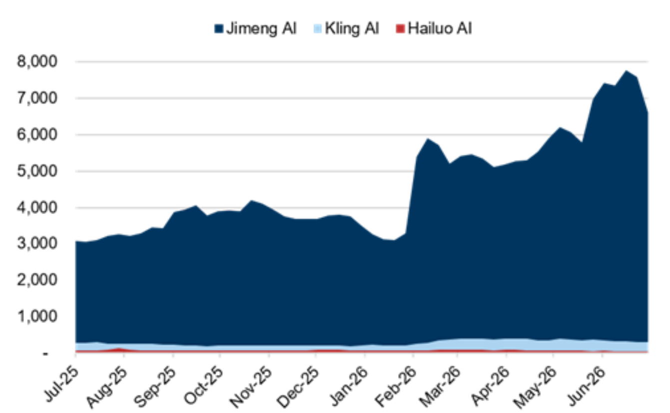
资料来源：LMArena, Data compiled by Goldman Sachs Global Investment Research

图表 30: Arena.ai score and global ranking of key video models (Image to video generation)
Date as of June, 2026



资料来源：LMArena, Data compiled by Goldman Sachs Global Investment Research

图表 31: ByteDance’ s Jimeng AI continued to lead in WAU among consumer AI video apps
Weekly active users (k)

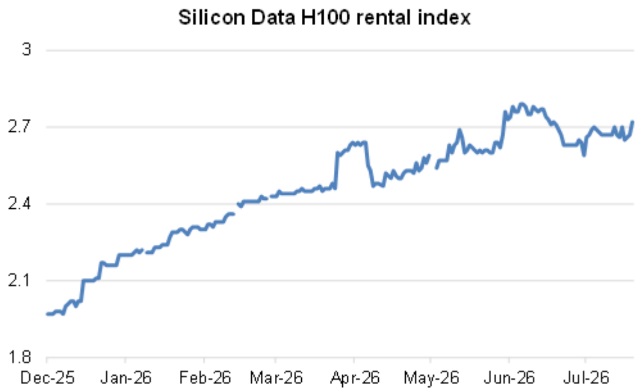


资料来源：QuestMobile, Data compiled by Goldman Sachs Global Investment Research

AI cloud/infrastructure & capex

Evolving dynamics of domestic & foreign chip supply

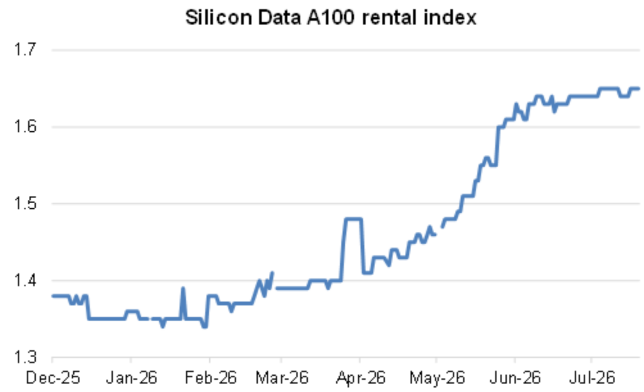
图表 32: H100 spot rental pricing continues to rise YTD
US$ per GPU-hour



Silicon Data H100 Rental Price Index (SDH100RT) from neo-cloud is a daily benchmark for on-demand NVIDIA H100 rental pricing

资料来源：Silicon Data, 彭博

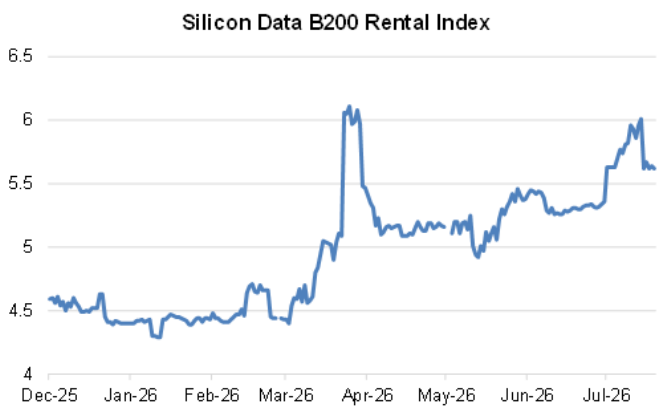
图表 33: ...same for A100 spot rental pricing
US$ per GPU-hour



Silicon Data A100 Rental Price Index (SDA100RT) from neo-cloud is a daily benchmark for on-demand NVIDIA A100 rental pricing

资料来源：Silicon Data, 彭博

图表 34: While B200 spot rental pricing shows higher volatility
US$ per GPU-hour

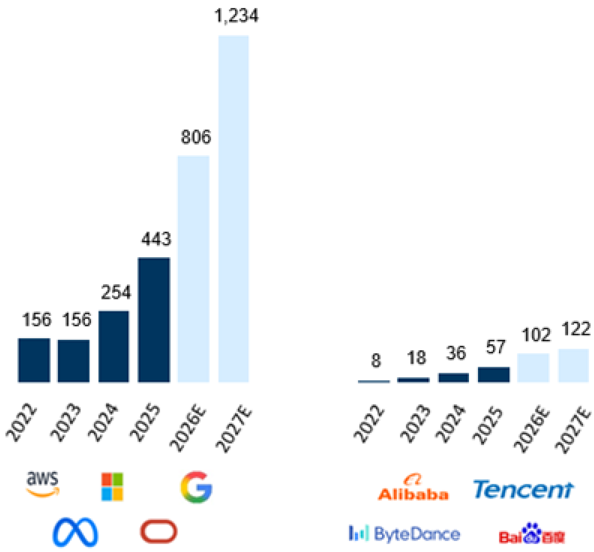


Silicon Data B200 Rental Price Index (SDB200RT) is a daily benchmark for on-demand NVIDIA B200 rental pricing

资料来源：Silicon Data, 彭博

AI capex/infrastructure: Our latest China hyperscaler capex forecasts and capex-to-cloud revenue framework

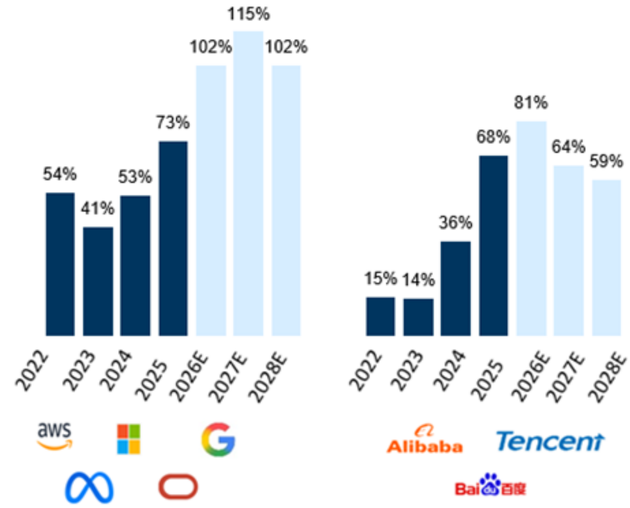
图表 35: Historical and projected capex for major US & China cloud service providers
US$bn



We calculate Bytedance's (Not Covered) relevant operating metrics by analyzing the industry and companies that we cover, and then extrapolating them to Bytedance.

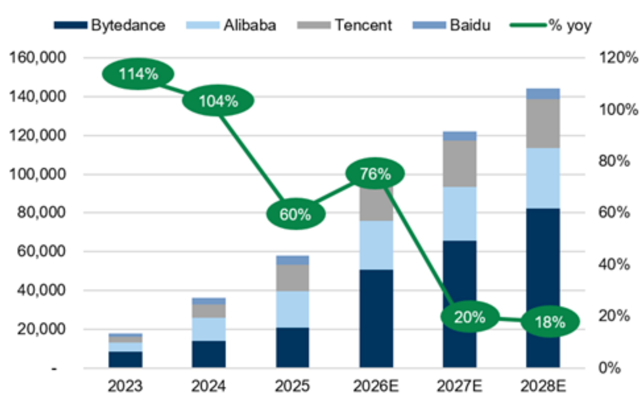
资料来源：公司数据, 高盛全球投资研究部

图表 36: Capex to operating cash flow ratio is still healthy for China hyperscalers



资料来源：公司数据, 高盛全球投资研究部

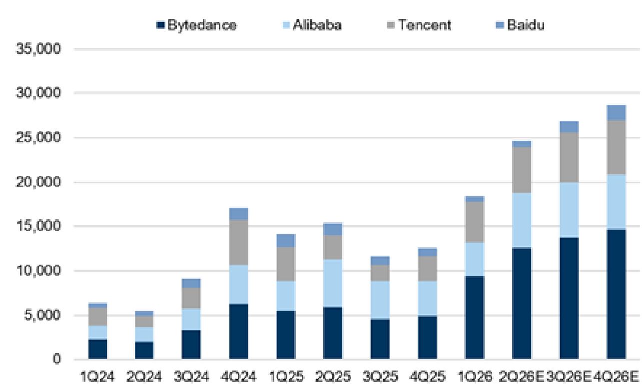
图表 37: China Internet yearly capex forecast
US$mn



For ByteDance (Not Covered), we impute capex based on industry trends.

资料来源：公司数据, 高盛全球投资研究部, 彭博

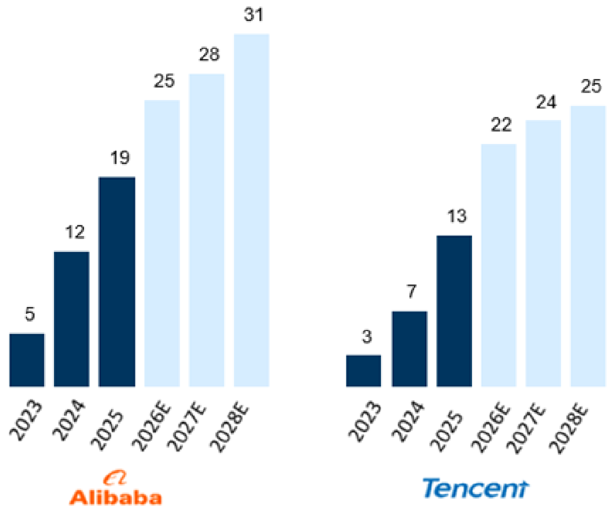
图表 38: China CSP's capex quarterly forecasts
US$mn



For ByteDance (Not Covered), we impute capex based on industry trends.

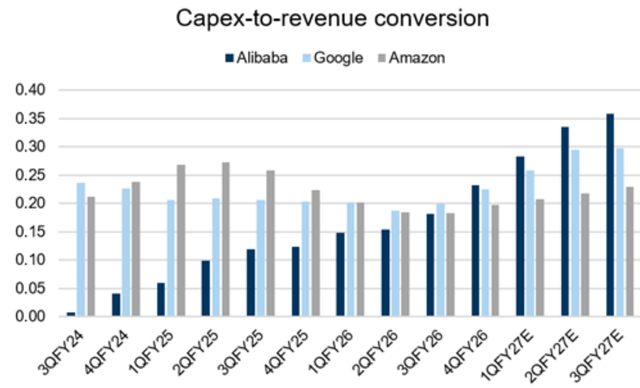
资料来源：公司数据, 高盛全球投资研究部, 彭博

图表 39: Historical and projected capex for Alibaba and Tencent
US$bn



资料来源：公司数据, 高盛全球投资研究部

图表 40: Alibaba capex-to-revenue conversion ratio vs. Amazon and Google
Rolling 12m incremental cloud revenue/rolling 12m capex (lagged by 1 quarter)



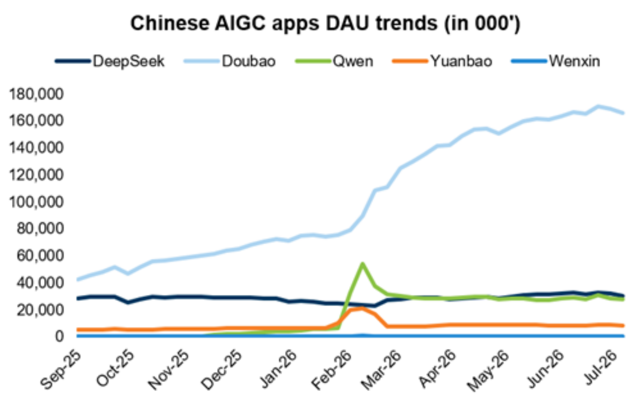
We benchmark Alibaba external cloud revenue growth to Google and Amazon Cloud (lagged c.2 years)

资料来源：公司数据, 高盛全球投资研究部

AI applications: Harness/agent products and To-C apps

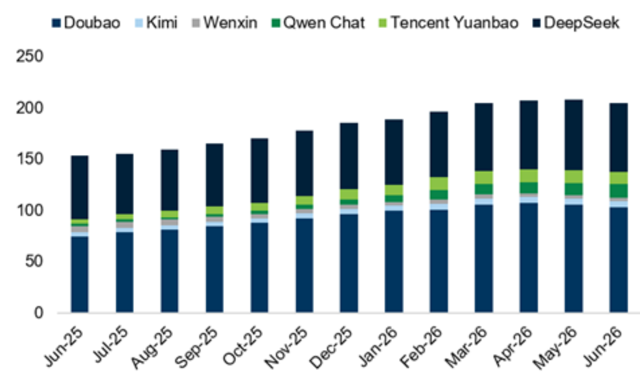
To-C application / chatbot engagement trends

图表 41: Chinese AIGC apps DAU trends
DAU K in China



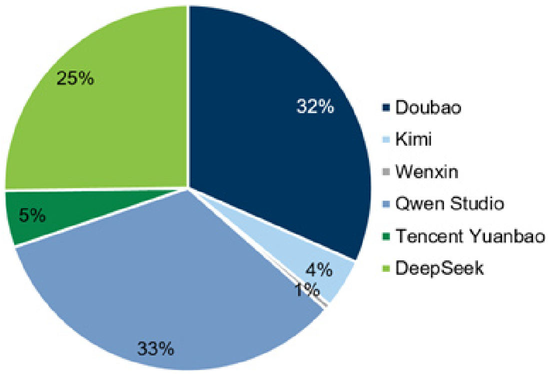
资料来源：QuestMobile

图表 42: China AIGC to-C / chatbots MAU trends
MAU mn



资料来源：SensorTower

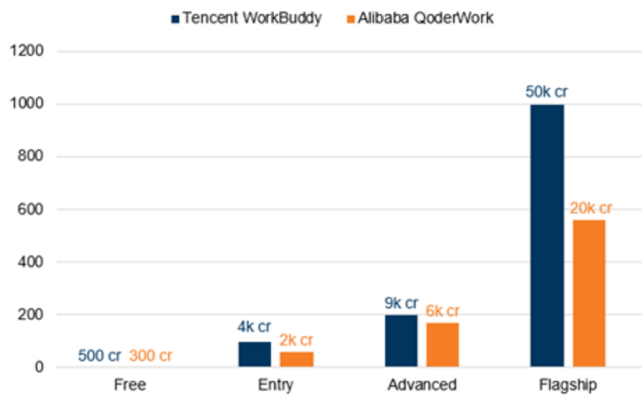
图表 43: China AIGC to-C / chatbots monthly download share: Qwen surpassing Doubao in June



资料来源：SensorTower

Harness/agent application

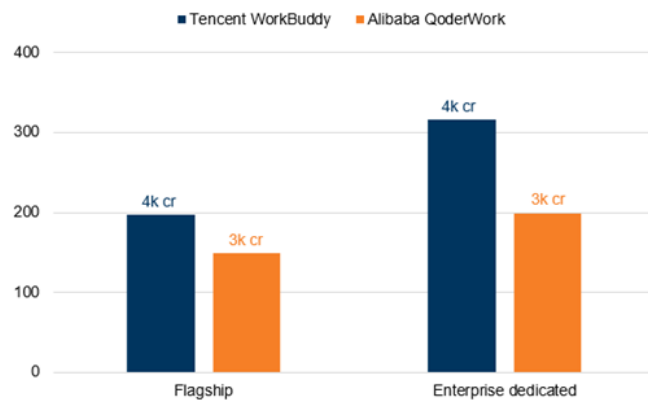
图表 44: Personal subscription price for Tencent WorkBuddy and Alibaba QoderWork, under tiers of different credit offerings



We note that the monthly subscription tiers differ mainly in the amount of included credits, while credits across products are not directly comparable, since each vendor defines its own credit unit and consumption rate

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

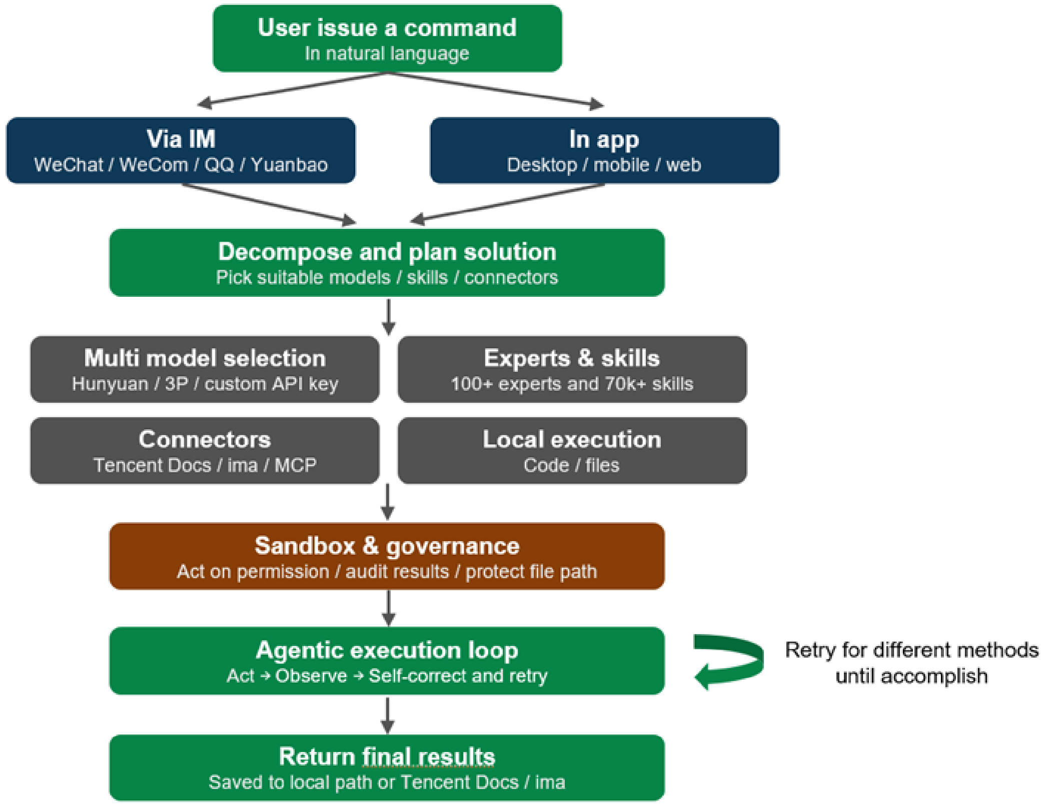
图表 45: Enterprise subscription price for Tencent WorkBuddy and Alibaba QoderWork



Enterprise dedicated version gives customers its own isolated instance and data storage

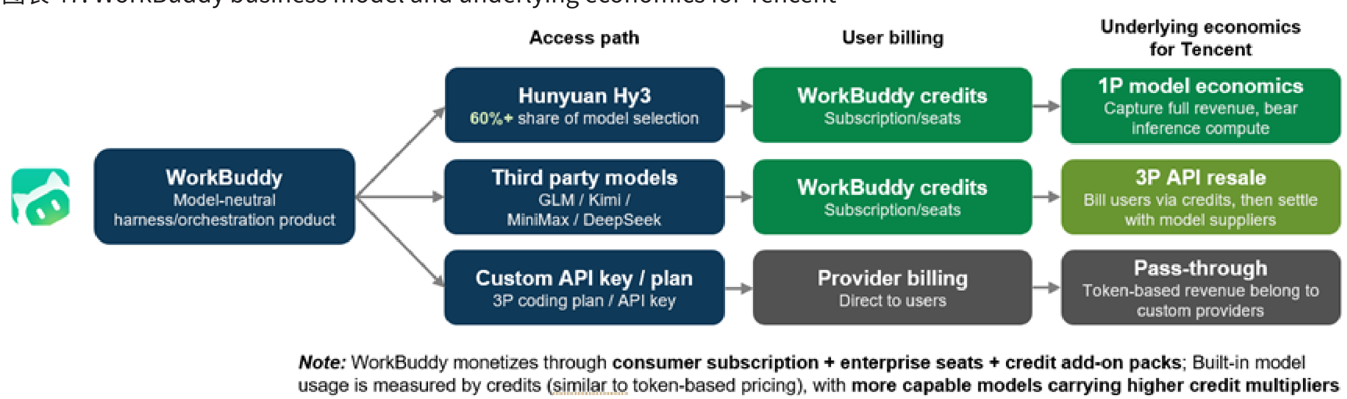
资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 46: How WorkBuddy works from receiving commands to final deliverable



资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 47: WorkBuddy business model and underlying economics for Tencent



资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

Estimate changes for Z.AI and MiniMax

Z.AI/Zhipu

We change our 2026-28E revenues by +35%/+4%/-2% and our earnings estimates by -3%/-3%/-1% on strong 2026 YTD ARR ramp up, while factoring in intensified competition in longer term over larger parameter/high-end coding models and sustained R&D investments.

Our 12-m TP moves to HK$1,610 (prior HK$1,880, implied US$95bn valuation) is based on a DCF valuation, with 12% WACC and 2% terminal growth rate (consistent with our coverage) that assumes continued market share gain to 21% market share by 2030E (prior: 24%), and a long-term adj. EBIT margin of 26% by 2035E. Accordingly, we also refresh our bull case implied valuation to HK$3,266 (vs. prior HK$3,350) and bear case implied valuation to HK$835 (vs. prior HK$900) with key assumptions in 图表 50.

Key risks: (+) Stronger-than-expected model intelligence, (+) Faster-than-expected path to profit visibility, (+) Additional non-inference take rate revenue streams, (+) Stronger-than-expected commercialization capability, (-) Competition in global foundation model industry, (-) Limited near-term profit visibility due to high R&D expenses, (-) Cash burn/self-funding capability, (-) Risk around geopolitics under an intensified tech race between the US and China.

图表 48: Z.AI: New vs. old estimates

December year-end (Rmb mn)	New 2026E	Old 2026E	Diff (%)	New 2027E	Old 2027E	Diff (%)	New 2028E	Old 2028E	Diff (%)
Open platform and API	7,473	5,248	42%	22,790	21,931	4%	55,188	56,144	-2%
yoy %	3825%	2657%		205%	318%		142%	156%	
On-premise deployment	1,103	1,091	1%	1,836	1,794	2%	2,712	2,666	2%
yoy %	107%	104%		66%	64%		48%	49%	
Revenue	**8,575**	**6,339**	**35%**	**24,626**	**23,725**	**4%**	**57,900**	**58,809**	**-2%**
yoy %	1084%	775%		187%	274%		135%	148%	
Cost of sales	(6,246)	(4,528)	38%	(17,641)	(17,264)	2%	(41,218)	(42,438)	-3%
Gross (loss)/profit	**2,329**	**1,812**	**29%**	**6,985**	**6,460**	**8%**	**16,682**	**16,371**	**2%**
yoy %	685%	511%		200%	257%		139%	153%	
Selling and distribution expenses	(586)	(508)	-15%	(774)	(737)	-5%	(1,107)	(1,105)	0%
Administrative expenses	(733)	(657)	-12%	(975)	(953)	-2%	(1,433)	(1,429)	0%
Research and development expenses	(6,234)	(5,725)	-9%	(11,532)	(10,877)	-6%	(16,630)	(16,305)	-2%
Operating profit	(5,190)	(5,045)	-3%	(5,855)	(5,673)	-3%	(2,283)	(2,269)	-1%
Adj. operating profit - non-IFRS	**(4,492)**	**(4,375)**	**-3%**	**(5,017)**	**(4,869)**	**-3%**	**(1,320)**	**(1,304)**	**-1%**
yoy %	-39%	-36%		-12%	-11%		74%	73%	
(Loss)/Profit before tax	**(5,229)**	**(5,081)**	**-3%**	**(5,893)**	**(5,709)**	**-3%**	**(2,322)**	**(2,304)**	**-1%**
Income tax expense	-	-		-	-		-	-	
Net profit/(loss)	(5,229)	(5,081)	-3%	(5,893)	(5,709)	-3%	(2,322)	(2,304)	-1%
Adj. net profit/(loss) - non-IFRS	**(4,531)**	**(4,411)**	**-3%**	**(5,056)**	**(4,905)**	**-3%**	**(1,359)**	**(1,340)**	**-1%**
yoy %	-42%	-39%		-12%	-11%		73%	73%	
GPM	27%	29%	-141bps	28%	27%	113bps	29%	28%	97bps
Adj. OPM	-52%	-69%	1663bps	-20%	-21%	15bps	-2%	-2%	-6bps
Adj. NPM	-53%	-70%	1675bps	-21%	-21%	14bps	-2%	-2%	-7bps

资料来源：高盛全球投资研究部

图表 49: Z.AI - Income statement

December year-end (Rmb mn)	2023	2024	2025	2026E	2027E	2028E
On-premise deployment	113	264	534	1,103	1,836	2,712
yoy %		134%	102%	107%	66%	48%
Cloud-based deployment	12	48	190	7,473	22,790	55,188
yoy %		307%	293%	3825%	205%	142%
Revenue	**125**	**312**	**724**	**8,575**	**24,626**	**57,900**
yoy %		151%	132%	1084%	187%	135%
Cost of sales	(44)	(137)	(428)	(6,246)	(17,641)	(41,218)
Gross (loss)/profit	**80**	**176**	**297**	**2,329**	**6,985**	**16,682**
yoy %		-119%	69%	685%	200%	139%
GP Margin %	65%	56%	41%	27%	28%	29%
Other income			2	10	19	15
Selling and distribution expenses	(101)	(387)	(391)	(586)	(774)	(1,107)
Administrative expenses	(66)	(134)	(505)	(733)	(975)	(1,433)
Research and development expenses	(529)	(2,195)	(3,180)	(6,234)	(11,532)	(16,630)
Operating profit	(626)	(2,538)	(3,787)	(5,190)	(5,855)	(2,283)
Adj. operating profit - non-IFRS	**(620)**	**(2,515)**	**(3,228)**	**(4,492)**	**(5,017)**	**(1,320)**
yoy %	-535%	-305%	-28%	-39%	-12%	74%
OP Margin %	-498%	-805%	-446%	-52%	-20%	-49%
(Loss)/Profit before tax	**(788)**	**(2,958)**	**(4,718)**	**(5,229)**	**(5,893)**	**(2,322)**
Income tax expense	-	-	-	-	-	-
Net profit/(loss)	(788)	(2,958)	(4,718)	(5,229)	(5,893)	(2,322)
Adj. net profit/(loss) - non-IFRS	**(621)**	**(2,466)**	**(3,182)**	**(4,531)**	**(5,056)**	**(1,359)**
yoy %	-537%	-297%	-29%	-42%	-12%	73%
NP Margin %	-499%	-789%	-439%	-53%	-21%	-2%

资料来源：公司数据, 高盛全球投资研究部

图表 50: Z.AI: Our 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
Z.AI	Applying 6X EV/Sales multiple to 27E open API platform revenue. Bear case valuation implies Zhipu's revenue pool share declines from 18% to 15% from 2027 to 2030E on higher competition.	Assuming Zhipu's revenue pool share to expand from 18% in 2027 to 21% by 2030E, and 26% EBIT margin (by 2035E). Applying 12% WACC and 2% terminal growth rate (consistent with our coverage).	Bull case valuation assumes Zhipu's revenue pool share to expand from 18% in 2027 to 32% by 2030E. Implies 28X mid-2028E ARR, discounting back using 12% p.a.
Valuation per share (HK$)	**835**	**1610**	**3266**
Valuation (US$bn)	**50**	**95**	**195**

资料来源：公司数据, 高盛全球投资研究部

MiniMax

We raise our 2026-28E revenue by 22-64% on favorable mix shift towards fast growing API business from AI-native products, and fine-tune our net income estimates by -3% to +1% to reflect higher R&D and other operating expenses.

Our 12-m TP moves to HK$800 (prior HK$860, implied US$38bn valuation) largely due to more share counts following the completion of recent financing round, partly offset by higher API revenue forecast. We also refresh our bull case implied valuation to HK$1392 (vs. prior HK$1350) and bear case implied valuation to HK$220 (vs. prior HK$250) with key assumptions in 图表 53.

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.

图表 51: MiniMax: New vs. old estimates

December year-end (US$ mn)	New 2026E	Old 2026E	Diff (%)	New 2027E	Old 2027E	Diff (%)	New 2028E	Old 2028E	Diff (%)
AI-native products	171	149	14%	429	558	-23%	869	1,622	-46%
yoy %	222%	182%		151%	273%		102%	191%	
Open API platform and other AI-based enterprise services	322	151	114%	842	322	162%	2,136	848	152%
yoy %	1140%	480%		161%	114%		154%	163%	
Revenue	**493**	**300**	**64%**	**1,271**	**880**	**44%**	**3,005**	**2,470**	**22%**
yoy %	524%	280%		158%	193%		136%	181%	
Cost of sales	(344)	(222)	55%	(928)	(666)	39%	(1,964)	(1,625)	21%
Gross (loss)/profit	**149**	**78**	**91%**	**343**	**214**	**60%**	**1,041**	**845**	**23%**
yoy %	644%	289%		129%	174%		204%	295%	
Selling and distribution expenses	(88)	(75)	-17%	(203)	(180)	-13%	(391)	(400)	2%
Administrative expenses	(66)	(60)	-11%	(96)	(80)	-21%	(180)	(130)	-38%
Research and development expenses	(531)	(468)	-14%	(674)	(549)	-23%	(947)	(792)	-20%
Operating profit	(536)	(524)	-2%	(630)	(595)	-6%	(477)	(477)	0%
Adj. operating profit - non-IFRS	**(467)**	**(455)**	**-3%**	**(558)**	**(523)**	**-7%**	**(401)**	**(401)**	**0%**
yoy %	-57%	-53%		-19%	-15%		28%	23%	
(Loss)/Profit before tax	**(505)**	**(493)**	**-2%**	**(559)**	**(546)**	**-2%**	**(423)**	**(428)**	**1%**
Income tax expense	-	-		-	-		-	-	
Net profit/(loss)	(505)	(493)	-2%	(559)	(546)	-2%	(423)	(428)	1%
Adj. net profit/(loss) - non-IFRS	**(436)**	**(425)**	**-3%**	**(487)**	**(473)**	**-3%**	**(347)**	**(352)**	**1%**
yoy %	-74%	-69%		-12%	-12%		29%	26%	
GPM	30%	26%	424bps	27%	24%	267bps	35%	34%	44bps
Adj. OPM	-95%	-152%	5707bps	-44%	-59%	1550bps	-13%	-16%	291bps
Adj. NPM	-88%	-141%	5308bps	-38%	-54%	1548bps	-12%	-14%	270bps

资料来源：高盛全球投资研究部

图表 52: MiniMax: P&L summary

December year-end (US$ mn)	2023	2024	2025	2026E	2027E	2028E
AI-native products	1	22	53	171	429	869
yoy %		2777%	143%	222%	151%	102%
Open API platform	3	9	26	322	842	2,136
yoy %		223%	198%	1140%	161%	154%
Revenue	**3**	**31**	**79**	**493**	**1,271**	**3,005**
yoy %		782%	159%	524%	158%	136%
Cost of sales	(4)	(27)	(59)	(344)	(928)	(1,964)
Amongst which: Inference cost	(4)	(26)	(55)	(264)	(596)	(1,105)
Gross (loss)/profit	**(1)**	**4**	**20**	**149**	**343**	**1,041**
yoy % Buy		538%	437%	644%	129%	204%
GP Margin %	-25%	12%	25%	30%	27%	35%
Selling and distribution expenses	(23)	(87)	(52)	(88)	(203)	(391)
Administrative expenses	(8)	(14)	(37)	(66)	(96)	(180)
Research and development expenses	(70)	(189)	(253)	(531)	(674)	(947)
Amongst which: Training cost	(47)	(141)	(180)	(360)	(400)	(545)
Operating profit	(101)	(287)	(321)	(536)	(630)	(477)
Adj. operating profit - non-IFRS	**(98)**	**(280)**	**(297)**	**(467)**	**(558)**	**(401)**
yoy %	-637%	-186%	-6%	-57%	-19%	28%
OP Margin %	-2831%	-917%	-376%	-95%	-44%	-46%
(Loss)/Profit before tax	**(269)**	**(465)**	**(1,872)**	**(505)**	**(559)**	**(423)**
Income tax expense	-	-	-	-	-	-
Net profit/(loss)	(269)	(465)	(1,872)	(505)	(559)	(423)
Adj. net profit/(loss) - non-IFRS	**(89)**	**(244)**	**(251)**	**(436)**	**(487)**	**(347)**
yoy %	-633%	-174%	-3%	-74%	-12%	29%
NP Margin %	-2574%	-800%	-317%	-88%	-38%	-12%
GPM	-25%	12%	25%	30%	27%	35%
Adj. OPM	-2831%	-917%	-376%	-95%	-44%	-46%
Adj. NPM	-2574%	-800%	-317%	-88%	-38%	-12%

资料来源：公司数据, 高盛全球投资研究部

图表 53: MiniMax: Our bear, base and bull case valuations and assumptions

Scenarios for valuation	Bear case 2027E EV/Sales-based	Base case DCF-based	Bull case DCF-based, mid-2028E ARR-implied
MiniMax	Applying 6X EV/Sales multiple to 27E revenue of US$1.3bn. Bear case valuation implies MiniMax's revenue pool share to gradually decline over 2027E-2030E	Assuming MiniMax's revenue pool share to expand 0.4-0.9 ppts p.a. from 2027 to 2030E, reach market share of 8% in 2030E, and 18% EBIT margin (by 2035E). Applying 12% WACC and 2% terminal growth rate (consistent with our coverage).	Bull case valuation assumes MiniMax's revenue pool share to expand 6ppts p.a. from 2027 to 2030E, reaching a total market share of 24% by 2030E. Implies 25X mid-2028E ARR, discounting back using 12% p.a.
Valuation per share (HK$)	**220**	**800**	**1392**
Valuation (US$bn)	**10**	**38**	**66**

资料来源：高盛全球投资研究部

Xunce Technology (NC) NDR highlights

We hosted Shenzhen Xunce Technology (3317.HK, Not Covered)’ s Investor Relations team on July 23. Key takeaways include:

1) Strategic positioning as the data layer within AI value chain: The company focuses on transforming enterprise side private data, workflows and industry know-how into standardized data that can be directly fed into foundation models for efficient processing. Unlike foundation model providers (whose training data is largely derived from public internet), Xunce produces vertical tokens designed to solve enterprise-specific use cases. Relative to traditional ERP vendors, the company aims to unify fragmented data across departments and systems. Meanwhile, the company has recently partnered with domestic GPU vendors to help customers build and optimize internal AI infrastructure, with the shared goal of improving enterprises’ ability to organize proprietary data while enhancing the efficiency of AI-driven analysis and decision-making.

2) Growing momentum of by-token business model: Management highlights growing adoption of token-based pricing since 1Q, with token revenue accounting for >10% of 1H26 revenue and expected to reach 20-30% for FY26. The company attributes the premium pricing (at US$10-100 per 1M tokens) and ARPU of Rmb8mn (vs. FY25 company-level ARPU of Rmb5.5mn) to the higher effectiveness of vertical tokens, which compared to raw data inputs into foundation models, help reduce token consumption and hallucination. Management also notes the plug-and-play nature of its product, which allows enterprises to directly evaluate performance improvements through A/B testing, making ROI more measurable and easier to justify.

3) Continued expansion into new verticals: The company has now entered 11 industries and continues to expand its industry coverage (auto and low-altitude economy in FY26), leveraging proprietary data processing capabilities and reusable business modules. Management notes that entering a new industry typically requires 1-3 years of upfront investment in data connectivity, industry knowledge accumulation and workflow construction, with gross margins initially at 40-50% before scaling toward 70-80% as industry-specific modules mature and become reusable across customers.

4) Capital allocation plans: The company plans to accelerate investment across three priorities: further development of Token OS infrastructure and technologies, accelerating vertical industry expansion and overseas market penetration. Management views its current cash position as sufficient to support near-term operations before turning profitable.

5) Competitive landscape and margin outlook: Management views enterprise data governance as a differentiated layer within the AI stack which requires long-term capital, talent and engineering investments, and believes foundation model players are unlikely to penetrate with model performance improvements and

commercialization remaining key priorities. As higher-margin token revenue continues to scale (with 90-95% gross margin expected at mature stage), the company expects a structurally improving gross margin trajectory.

Top apps: June time spent trends at a glance

Overall, the top 400 mobile apps have grown total time spent by +9% yoy in June 2026 (vs. +5% in June 2025), with Weixin time spent growth (+2% yoy) and continued strong Douyin app engagement performance (main app +27% yoy/Lite +30% yoy). We also note ByteDance’s continued share gain by time spent (33% within top apps, up +6% from 2 years ago) via short-form video apps (Douyin/Red Fruit) and AIGC applications (Doubao). Specifically by vertical:

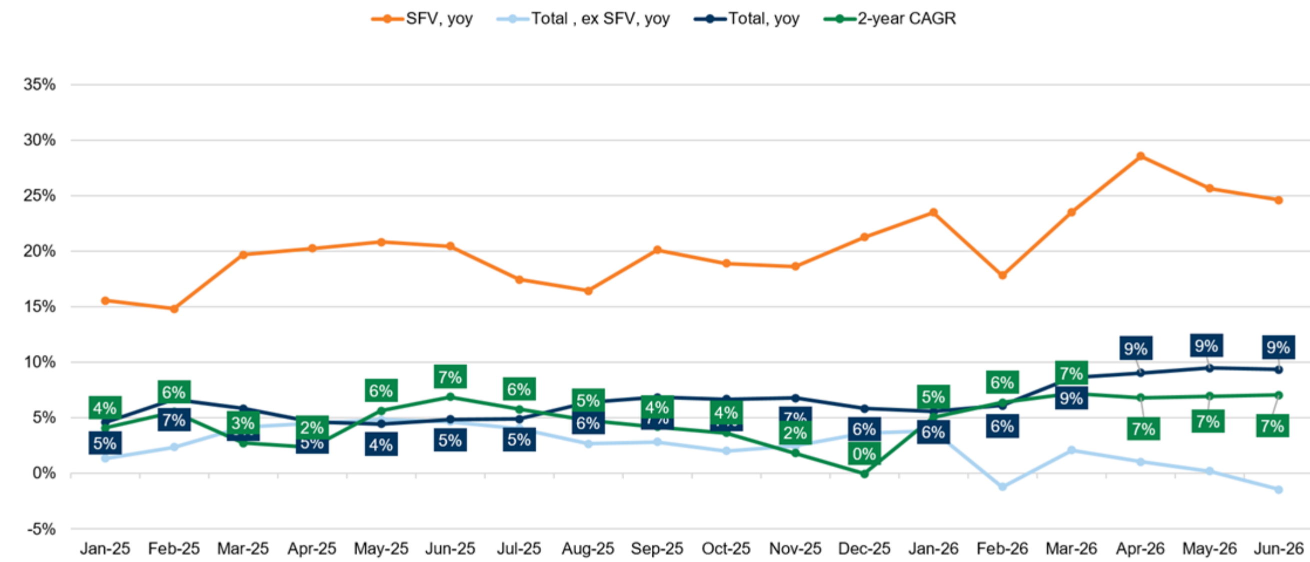
- (+) AI engagement, where domestic AIGC application engagement increased by +2% mom driven by Qwen (+16% mom) and Zhipu Qingyan (+11%). To-C AI chatbots continue to be mostly free-to-use, where the path to monetization is still evolving for China. Meanwhile, harness/agent applications have sustained strong traffic growth momentum, notably Tencent’s WorkBuddy (WAU achieved 20%+ WoW growth for 6 consecutive weeks).
- (+/-) eCommerce engagement: Amongst top platforms, JD timespent decreased by -7% yoy on high base, Taobao timespent remained flat, while Pinduoduo grew its timespent by +6%.
    - On Temu, global MAU decreased by -3% mom at 474mn in Jun as per SensorTower, likely reflecting marketing budget reduction in regions including 1) ASEAN (-16% mom in June) and Europe (-4~-5% mom in June) due to official removal of de minimis exemption; and 2) US (decreased by -6% mom, accounting for 16% of global MAU in Jun) before indefinite suspension of de minimis exemption and stricter clearance requirements newly announced in July. That said, we view commencement of PDD’s first-party brand (“Xin Pin Mu”) investment cycle for the next three years (targeting to rebuild Pinduoduo) as a multi-year growth driver for Temu + Pinduoduo.
- (+/-) Social engagement: Weixin time spent increasing by +2% yoy and Weibo/QQ’s timespent decreased by -3%/-4% yoy. (+/-) Video engagement: Douyin engagement sustained strong momentum (main app +27% yoy/Lite +30% yoy) yet offset by a continuous softening in user engagement at Kuaishou (main app -14% yoy/Express -6% yoy). Bilibili grew healthy at +7% yoy, while long-form video apps continued to decelerate with iQiYi at -11% yoy.
- (+) Games engagement: HoK (Honour of Kings) time spent growth accelerated to +19% yoy in Jun; Delta Force engagement maintained robust momentum at +94% yoy; Game for Peace timespent decreased by -5% yoy in Jun (vs. +1% yoy in May).
- (+) Local services engagement: DiDi timespent growth reaccelerated to +24% yoy (vs. +10% in May), while Meituan engagement decreased -8% yoy (vs. -6% yoy in

May) and Amap’s engagement decreased -2% yoy (vs. -3% in May). We also note continuous disruption from Doushengsheng (抖省省), ByteDance’s local services discount/coupon app, to Dianping (timespent -5% yoy in June, negative growth since March), where Doushengsheng DAU has exceeded 20mn in July MTD (~60% of Dianping), see 图表 12. However, deceleration of Doushengsheng’s MoM DAU growth (see 图表 13) may suggest potential normalization into 2H, especially given its aggressive subsidy level.

- Other internet verticals:
  - (+) Education: Despite a seasonally weak month, DAUs of Doubao Study sustained strong growth of +161% yoy to 3.4mn in Jun 2026. In overseas markets, Gauth maintained its global leadership with monthly billings +8% yoy to c.US$0.7mn. TAL Peiyou sustained positive MAU growth of +13% yoy in Jun vs. -7% yoy for Xueersi.com and -6% yoy for EDU.
  - (+) Recruitment: Boss Zhipin showed +9% yoy MAU growth and +7% yoy growth in time spent in Jun 2026 (vs. +10%/+14% yoy growth in MAU/timespent in May 2026), faster than +7%/flat yoy growth of MAU/time spent for major online recruitment platforms in Jun 2026. Boss Zhipin maintained its leadership in time spent share at 67% in Jun 2026 (vs. 66% in May 2026) in Mainland China. In Hong Kong market, OfferToday (BossZhipin’s HK App) solidified its No.1 HK recruitment platform position in terms of app DAU, MAU and download volume, reaching c.17k DAUs with +71% yoy growth in Jun 2026 (vs. +188% yoy growth in May 2026) and c.287k MAUs with +145% yoy growth in Jun 2026 (vs. +202% yoy growth in May 2026).
  - (-) Real estate: Time spent on Beike’s three major apps dropped -7% yoy/-6% mom in Jun 2026 (vs. +1% yoy/-1% mom in May 2026). For DAU, Beike Zhaofang DAU saw -11% yoy/-2% mom decline in Jun 2026 (vs. -6% yoy/-2% mom in May 2026).
  - (+) Auto aftermarket service: Tuhu app MAU increased +11% yoy/+2% mom to 16.9mn in Jun 2026 (vs. +8% yoy/+1% mom in May 2026). On the merchant side, Tuhu merchant app MAU increased +3% yoy or dropped -2% mom to 85.1k in Jun 2026 (vs. +3% yoy/-1% mom in May 2026), with a DAU/MAU ratio of 77% and +1% yoy growth in daily time spent per DAU.

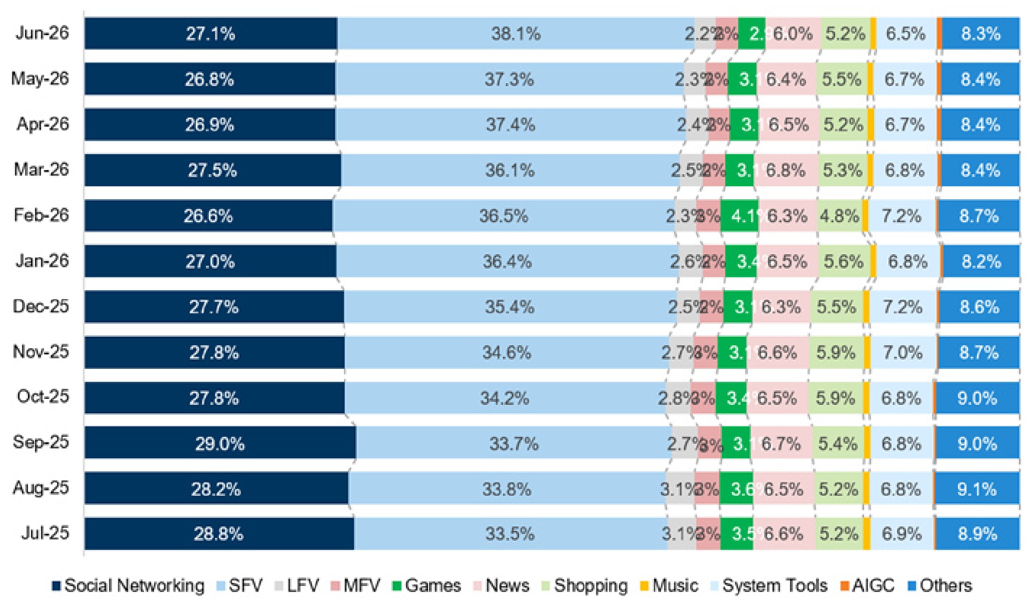
China Internet industry

图表 54: Aggregate time spent growth continued at +9% yoy in Jun



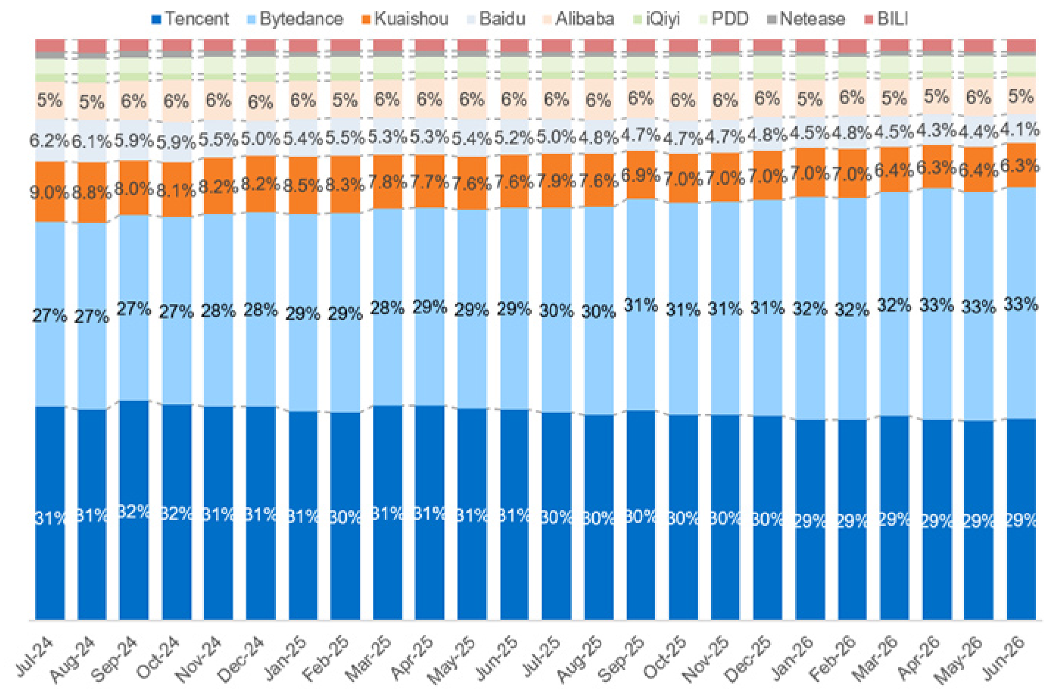
资料来源：QuestMobile

图表 55: China Internet: time spent share % within top 400 apps by vertical



资料来源：QuestMobile

图表 56: China Internet: time spent share % within top 400 apps by company



资料来源：QuestMobile

China online transaction platforms and entertainment

图表 57: China Internet: time-spent yoy % of top apps by vertical (E-commerce, local service, social, video and game)

E-commerce	Timespent % yoy	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jun vs. May- %yoy chg
Taobao	淘宝	-5%	3%	11%	17%	14%	11%	12%	9%	22%	-3%	8%	11%	7%	0%	-7%
Pinduoduo	拼多多	8%	9%	5%	2%	4%	6%	6%	5%	20%	2%	11%	13%	13%	6%	-7%
JD	京东	87%	63%	76%	61%	46%	38%	39%	38%	36%	33%	27%	8%	-10%	-7%	3%
VIP	唯品会	0%	2%	0%	1%	2%	-2%	-3%	-13%	5%	5%	-10%	-12%	-9%	-12%	-3%
Tmall	天猫	10%	7%	14%	9%	2%	-3%	-7%	-6%	0%	-24%	-21%	-21%	-20%	-22%	-2%
Douyin Mall	抖音商城	2800%	846%	401%	256%	190%	156%	149%	147%	180%	99%	121%	122%	114%	124%	10%

Local Service	Timespent % yoy	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jun vs. May- %yoy chg
Amap	高德地图	32%	26%	31%	32%	27%	32%	30%	19%	-4%	30%	9%	4%	-3%	-2%	1%
Meituan	美团	16%	15%	21%	10%	7%	9%	7%	-1%	2%	-4%	-4%	-3%	-6%	-8%	-1%
DiDi Chuxing	滴滴出行	44%	36%	35%	36%	29%	42%	41%	39%	29%	36%	30%	19%	10%	24%	13%
Dianping	大众点评	22%	14%	17%	19%	9%	11%	8%	5%	-4%	14%	-8%	-1%	-6%	-5%	0%

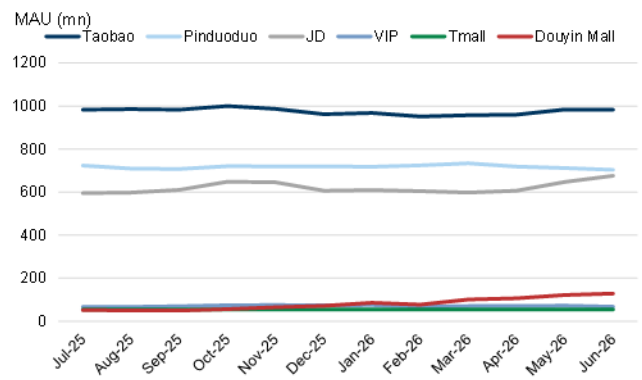
Social	Timespent % yoy	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jun vs. May- %yoy chg
WeChat	微信	6%	7%	6%	5%	4%	4%	4%	5%	7%	0%	4%	2%	2%	2%	0%
Xiaohongshu	小红书	44%	35%	32%	24%	19%	18%	17%	16%	10%	9%	4%	0%	-1%	3%	4%
Weibo	微博	-3%	-6%	-3%	-7%	3%	0%	4%	5%	-1%	5%	12%	0%	-3%	-3%	-1%
QQ	QQ	-25%	-27%	-29%	-28%	-22%	-21%	-20%	-17%	-20%	-16%	-11%	-9%	-3%	-4%	-1%

Video	Timespent % yoy	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jun vs. May- %yoy chg
Douyin	抖音	23%	22%	19%	19%	24%	21%	19%	19%	21%	19%	24%	25%	28%	27%	-1%
Kuaishou	快手	-1%	-1%	-4%	-6%	-7%	-7%	-8%	-7%	-7%	-11%	-11%	-12%	-11%	-14%	-3%
Kuaishou Expres	快手极速版	2%	-1%	-7%	-10%	-7%	-7%	-8%	-7%	-11%	-14%	-10%	-8%	-6%	-6%	0%
Douyin Lite	抖音极速版	19%	22%	22%	21%	23%	25%	28%	36%	42%	32%	37%	36%	37%	30%	-7%
iQIYI	爱奇艺	-20%	-8%	-6%	-15%	-18%	-15%	7%	-15%	-10%	-27%	-3%	-12%	-6%	-11%	-5%
Bilibili	哔哩哔哩	5%	6%	4%	5%	11%	12%	11%	10%	8%	15%	11%	10%	10%	7%	-3%

Game	Timespent % yoy	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jun vs. May- %yoy chg
Honour of Kings	王者荣耀	-6%	-14%	-3%	2%	-6%	11%	5%	-12%	-8%	15%	0%	8%	13%	19%	6%
Delta Force	三角洲行动					2251%	301%	370%	312%	265%	411%	258%	199%	141%	94%	-47%
Game for Peace	和平精英	29%	9%	-11%	-10%	-13%	-5%	-2%	17%	-10%	19%	-2%	-2%	1%	-5%	-6%

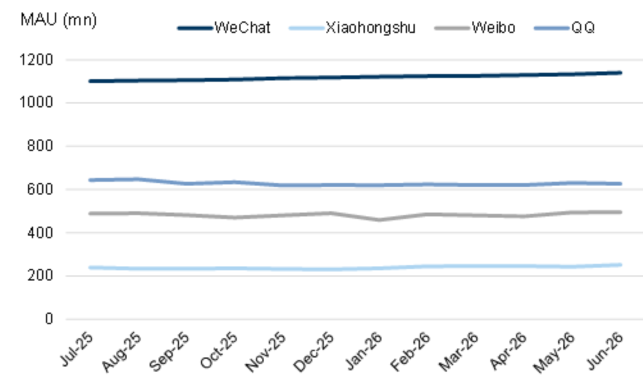
资料来源：QuestMobile

图表 58: China e-commerce: major app MAU trend (mn)



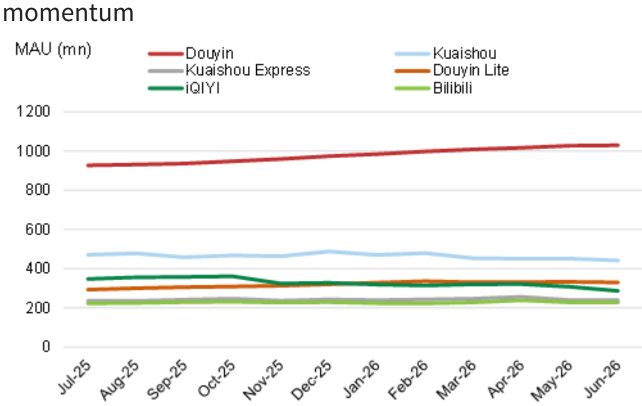
资料来源：QuestMobile

图表 59: China online social: major app MAU trend (mn)



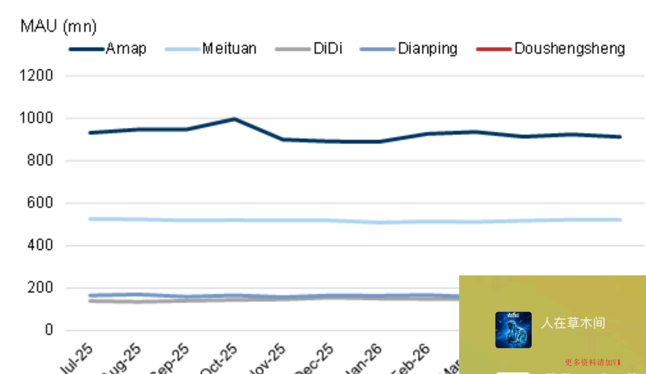
资料来源：QuestMobile

图表 60: China online video: major app MAU trend (mn), where Douyin + Douyin Lite sustain strong growth momentum



资料来源：QuestMobile

图表 61: China online local services: major app MAU trend (mn) with Doushengsheng entering in March



资料来源：QuestMobile

Temu operating data

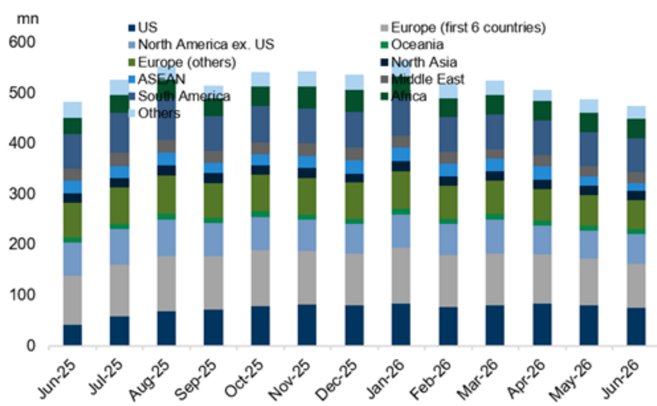
图表 62: Temu app MAU by region

Temu app by region mom% growth	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
US	42%	18%	3%	10%	4%	-2%	5%	-8%	3%	4%	-4%	-6%
Europe (first 6 countries)	5%	8%	-3%	4%	-5%	-3%	8%	-8%	1%	-5%	-6%	-5%
North America ex. US	7%	1%	-9%	1%	-6%	-6%	13%	-6%	9%	-15%	-2%	5%
Oceania	7%	3%	-6%	4%	1%	4%	-1%	-7%	1%	4%	-9%	-5%
Europe (others)	6%	6%	-11%	6%	0%	0%	4%	-11%	-1%	-6%	-3%	-4%
North Asia	-3%	6%	1%	-2%	1%	-18%	17%	-3%	1%	-1%	-1%	-6%
ASEAN	-8%	3%	-11%	1%	10%	13%	-2%	-7%	2%	4%	-30%	-16%
Middle East	9%	2%	-12%	2%	3%	1%	2%	-5%	-20%	13%	-4%	10%
South America	18%	3%	-17%	3%	-1%	1%	4%	-8%	1%	1%	-2%	-1%

as % of total MAU	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
US	11%	13%	14%	15%	15%	15%	15%	15%	15%	16%	17%	16%
Europe (first 6 countries)	19%	20%	21%	21%	20%	20%	20%	20%	20%	19%	19%	19%
North America ex. US	14%	13%	13%	12%	12%	11%	12%	12%	13%	11%	12%	12%
Oceania	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Europe (others)	14%	14%	13%	14%	14%	14%	13%	13%	13%	12%	13%	12%
North Asia	4%	4%	4%	4%	4%	3%	3%	4%	4%	4%	4%	4%
ASEAN	5%	4%	4%	4%	5%	5%	5%	5%	5%	5%	4%	3%
Middle East	5%	5%	4%	4%	4%	5%	4%	5%	4%	4%	4%	5%
South America	15%	15%	14%	13%	13%	14%	13%	13%	13%	14%	14%	14%
Africa	7%	6%	7%	7%	8%	8%	8%	8%	7%	8%	8%	8%
South Asia	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Central Asia	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

资料来源：SensorTower

图表 63: Temu global MAU reached 474mn in Jun 2026 (-3% mom)
mn



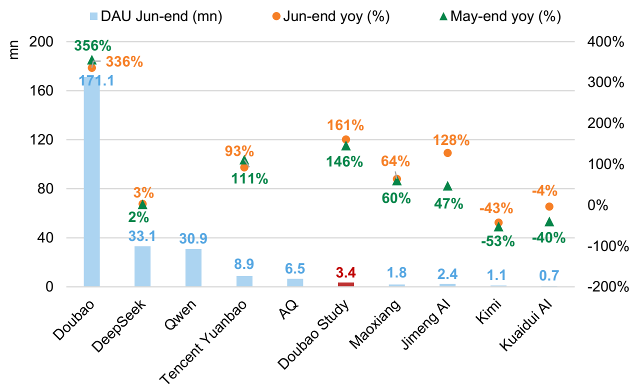
The first 6 European countries include France, Germany, Italy, the Netherlands, Spain, and the UK (launched in April 2023)

资料来源：SensorTower

Other internet verticals: education, recruitment, real estate, auto

Education

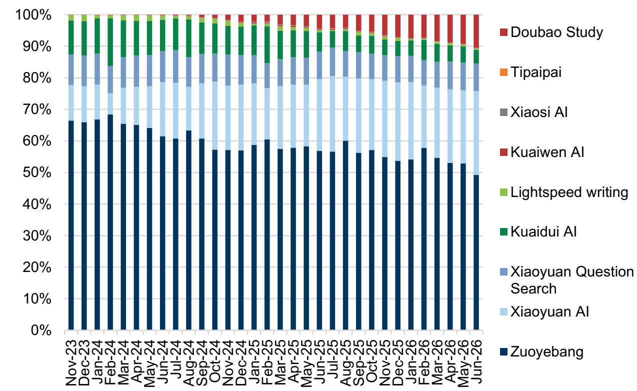
图表 64: Doubao Study DAU growth accelerated to +161% yoy as of Jun-end and sustained the position of the 6th largest AI native app in China in terms of DAUs
DAUs of major AI apps as of Jun-end 2026



Qwen: 78x/94x for May-end/Jun-end yoy growth

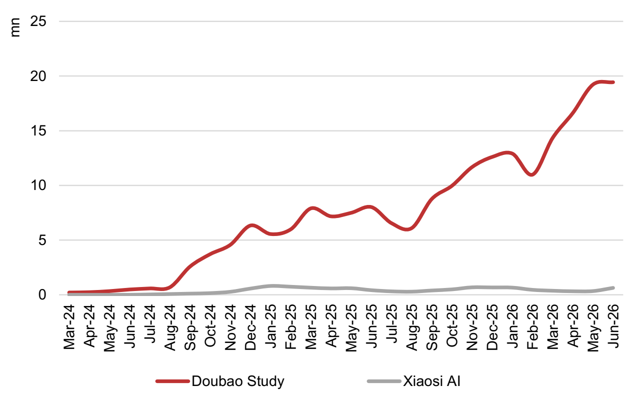
资料来源：Questmobile, Data compiled by Goldman Sachs Global Investment Research

图表 65: Doubao Study continued to expand time spent market share among major K-12 learning tool/study companion apps in Jun
Time spent share among major K-12 learning tool/study companion apps



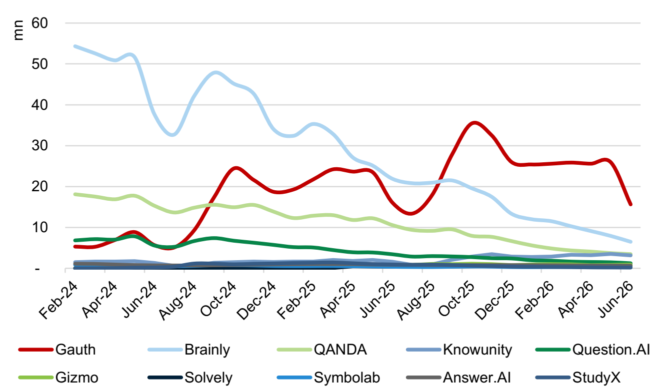
资料来源：Questmobile, Data compiled by Goldman Sachs Global Investment Research

图表 66: MAU of TAL’s Xiaosi AI increased +50% yoy to c.0.6mn vs. MAU of Doubao Study increased +142% yoy to c.19.4mn in Jun 2026
MAUs of Doubao Study vs. Xiaosi AI



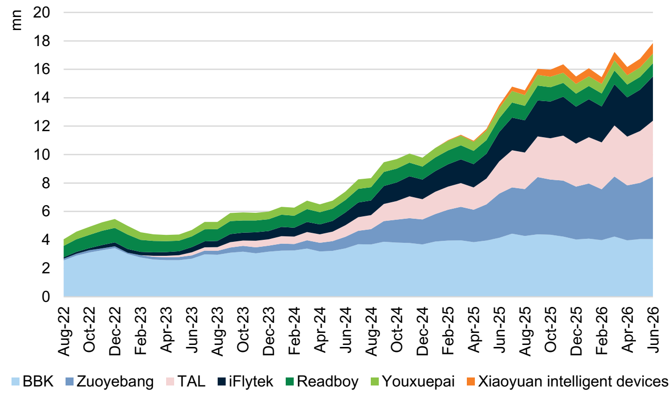
资料来源：Questmobile, Data compiled by Goldman Sachs Global Investment Research

图表 67: Gauth has outperformed global AI-native education peers in terms of MAUs
MAUs by AI education apps (mn)



资料来源：Sensor Tower, Data compiled by Goldman Sachs Global Investment Research

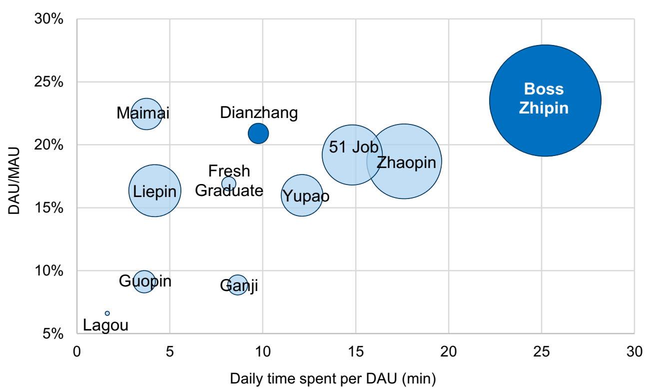
图表 68: Active users of TAL and Zuoyebang learning tablets grew +73% yoy/+41% yoy in Jun (vs. +100% yoy/+56% yoy in May)
MAUs of smart education device apps (mn)



资料来源：Questmobile, Data compiled by Goldman Sachs Global Investment Research

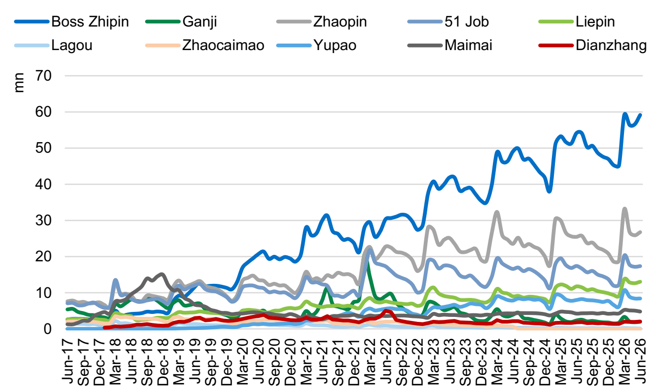
Online recruitment

图表 69: As China's largest online recruitment platform, Boss Zhipin continues to lead the industry in user engagement, including DAU/MAU and time spent per DAU (Jun 2026)



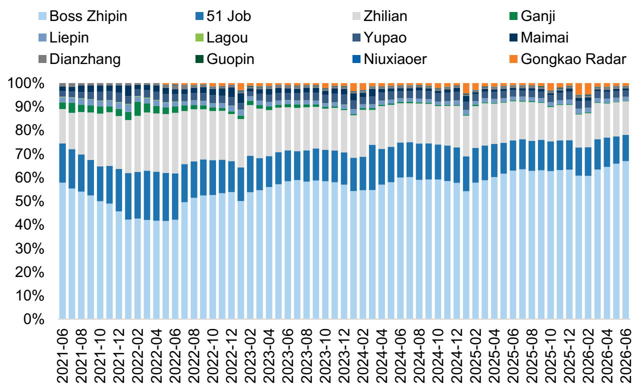
资料来源：QuestMobile

图表 70: Boss Zhipin remains one of the largest online recruitment platforms in China by MAU, registering 59.2mn MAUs with +9% yoy growth in Jun 2026
MAUs of major recruitment platforms (mn)



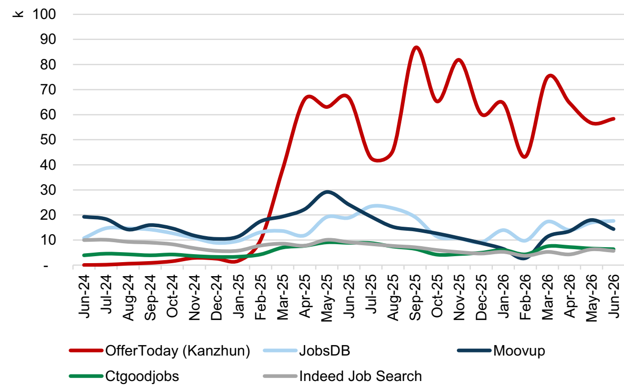
资料来源：QuestMobile

图表 71: ...and claimed 67% time spent share amongst major recruitment platforms in China (Jun 2026)



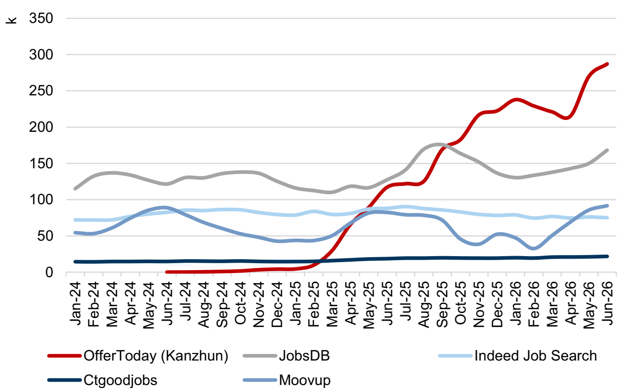
资料来源：QuestMobile

图表 72: OfferToday, as the HK platform of Boss Zhipin, significantly outperformed its peers in HK for app downloads (3.3 times vs. No.2 player JobsDB in Jun 2026)
App downloads of major HK recruitment platforms



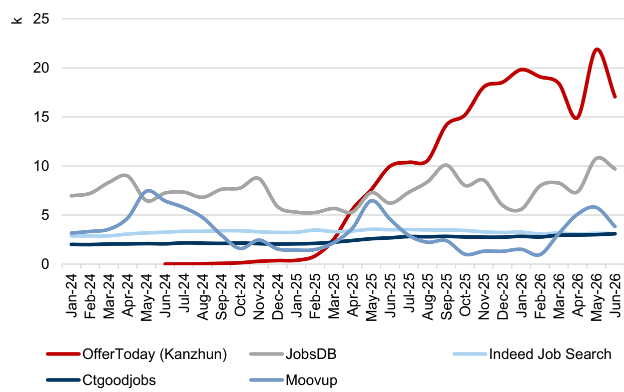
资料来源：Sensor Tower

图表 73: OfferToday continues to lead in MAU, registering c.287k MAUs with +145% yoy growth in Jun 2026
MAUs of major HK recruitment platforms



资料来源：Sensor Tower

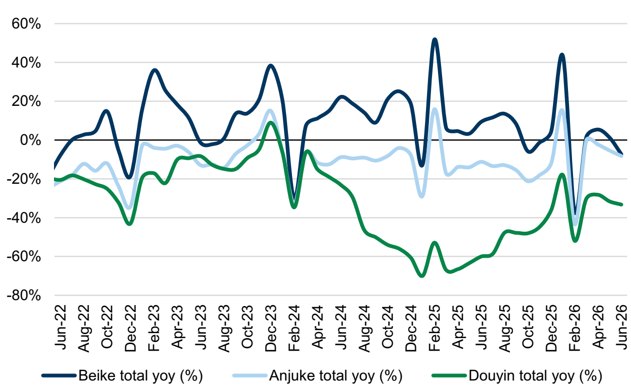
图表 74: OfferToday remains its leading position for DAU, registering c.17k DAUs with +71% yoy growth in Jun 2026
DAUs of major HK recruitment platforms



资料来源：Sensor Tower

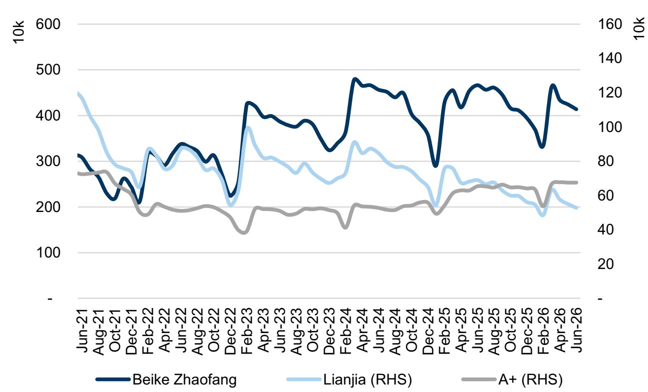
Real estate brokerage/software

图表 75: Time spent on Beike’s three major apps dropped -7% yoy/-6% mom in Jun 2026 (vs. +1% yoy/-1% mom in May 2026)
Time spent yoy change



资料来源：Questmobile

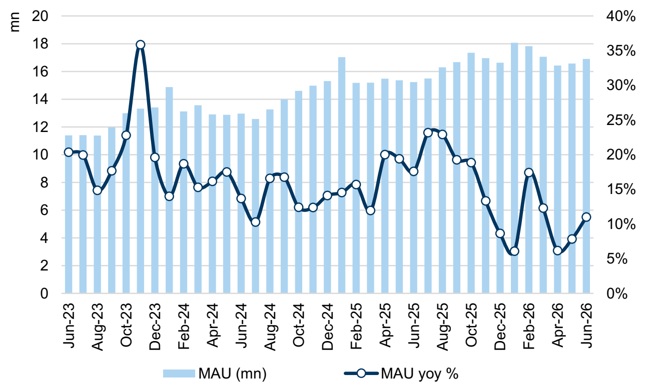
图表 76: Beike Zhaofang DAU saw -11% yoy/-2% mom decline in Jun 2026, while A+ DAU saw +3% yoy growth or flat mom in Jun 2026
Average DAUs (10k)



资料来源：Questmobile

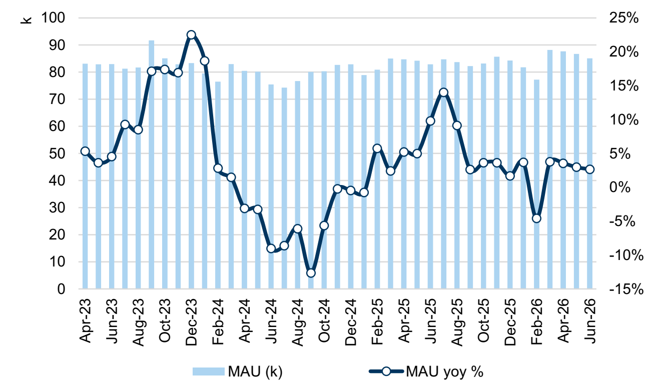
Auto aftermarket service

图表 77: Tuhu app’s MAU increased +11% yoy/+2% mom to 16.9mn in Jun 2026 (vs. +8% yoy/+1% mom in May 2026)



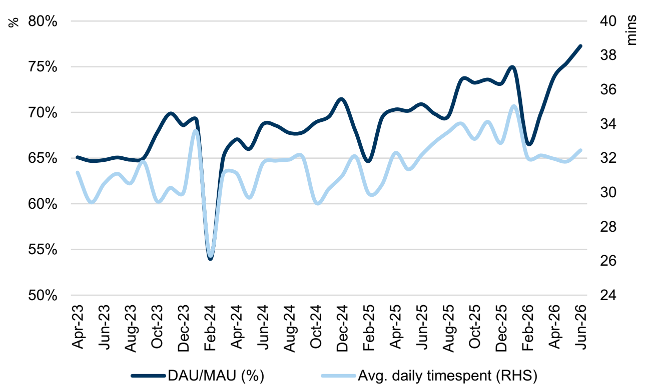
资料来源：Questmobile

图表 78: Tuhu merchant app MAUs increased +3% yoy or dropped -2% mom to 85.1k in Jun 2026 (vs. +3% yoy/-1% mom in May 2026)



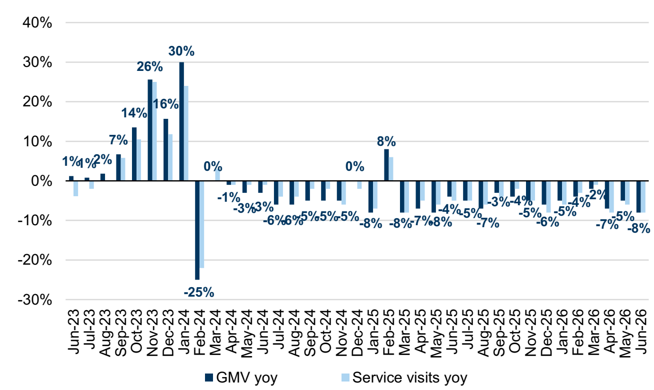
资料来源：Questmobile

图表 79: Tuhu merchant DAU/MAU ratio increased +6pp yoy to 77% in Jun 2026, while daily time spent per DAU saw +1% yoy growth to 32.5 mins in Jun 2026



资料来源：Questmobile

图表 80: For auto aftermarket stores served by F6, GMV saw -8% yoy/-3% mom decline in Jun 2026, while service visitations saw -8% yoy/-3% mom decline in Jun 2026



资料来源：F6 data

Price Target Risks and Methodology - MiniMax Group

We are Buy rated on MiniMax with a 12-month target price of HK$800. 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.

Price Target Risks and Methodology - Z.AI

We are Neutral rated on Z.AI with a 12-month target price of HK$1,610. Our valuation is based on DCF valuation, with 12% WACC and 2% terminal growth rate (consistent with our coverage).

Key risks: (+) Stronger-than-expected model intelligence, (+) Faster-than-expected path to profit visibility, (+) Additional non-inference take rate revenue streams, (+) Stronger-than-expected commercialization capability, (-) Competition in global foundation model industry, (-) Limited near-term profit visibility due to high R&D expenses, (-) Cash burn/self-funding capability, (-) Risk around geopolitics under an intensified tech race between the US and China.

信息披露附录

申明

我们，姜朗霆, CFA、 孔令侃, CFA、 Timothy Zhao、 邱品儒、 刘昱岑、 周璐晴、 谢元滔、 Iris Xiao，在此申明，本报告所表述的所有观点准确反映了我们对上述公司或其证券的个人看法。此外，我们的薪金的任何部分不曾与，不与，也将不会与本报告中的具体推荐意见或观点直接或间接相关。

本报告首页所列作者为高盛全球投资研究部分析师，除非另有说明。

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本报告披露的“贡献作者”为高盛全球投资研究部分析师，除非另有说明。

高盛要素概要

高盛要素概要部分通过将一只股票的主要指标与市场（即我们给予评级的股票范围）和可比同业相比较来评价该股的投资背景。四个主要指标是增长、财务回报、估值倍数（估值）和综合状况（增长、财务回报、估值倍数的综合情况）。增长、财务回报和估值倍数是运用每只股票具体指标的正常化排名计算。随后取这些指标正常化排名的均值并转化为相关指标的百分位。每项指标的具体计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下：

增长指标是基于一只股票的预期销售增速、EBITDA增速和每股盈利增速（金融股仅采用每股盈利和销售增速），较高的百分位表示公司增长较快。财务回报是基于一只股票的预期净资产回报率、ROCE和CROCI（金融股仅采用净资产回报率），较高的百分位表示公司的财务回报较高。估值倍数基于一只股票的预期市盈率、市净率、股价/股息、EV/EBITDA、EV/FCF、EV/DACF（EV/经债务调整的现金流）（金融股仅采用市盈率、市净率和股价/股息），较高的百分位表示公司的估值倍数较高。综合状况百分位为增长百分位、财务回报百分位和（100% - 估值倍数百分位）的平均值。

财务回报和估值倍数使用高盛分析师在财政年度末对未来至少3个季度的预测。增长使用未来至少7个季度的财政年度预测与未来至少3个季度的财政年度预测的比较（所有指标均使用每股数据）。

如需了解高盛要素概要更具体的计算，请联络您的高盛代表。

并购评分

在我们的全球覆盖范围中，我们使用并购框架来分析股票，综合考虑定性和定量因素（各行业和地区可能会有所不同）以计入某些公司被收购的可能性。然后我们按照从1到3对公司进行并购评分，其中1分代表公司成为并购标的的概率较高(30%-50%)，2分代表概率为中等(15%-30%)，3分代表概率较低(0%-15%)。对于评分为1或2的公司，我们按照研究部统一标准将并购因素体现在我们的目标价格当中。并购评分为3被认为意义不大，因此不予体现在我们的目标价格当中，分析师在研究报告中可以予以讨论或不予讨论。

Quantum

Quantum是提供具体财务报表数据历史、预测和比率的高盛专有数据库，它可以用于对单一公司的深入分析，或在不同行业和市场的公司之间进行比较。

信息披露

Logo disclosure

Third party brands used in this report are the property of their respective owners, and are used here for informational purposes only. The use of such brands should not be viewed as an endorsement, affiliation or sponsorship by or for Goldman Sachs or any of its products/services.

Rating and pricing information

Alibaba Group (ADR) (Buy, $116.32), Alibaba Group (H) (Buy, HK$111.80), GDS Holdings (ADR) (Buy, $31.97), GDS Holdings (H) (Buy, HK$28.40), Kingsoft Cloud (Buy, $10.14), MiniMax Group (Buy, HK$203.80), VNET Group (Buy, $7.32) and Z.AI Co. (Neutral, HK$862.00)

MiniMax Group, Shenzhen Xunce Technology Co. 和 Z.AI Co. 的股票评级是相对于其所属研究范围内的其他公司的相对评级： Alibaba Group (ADR), Alibaba Group (H), DiDi Global Inc., Full Truck Alliance Co., J&T Global Express Ltd., JD Logistics, JD.com Inc. (ADR), JD.com Inc. (H), Jingdong Industrials Inc., KLN Logistics Group, Meituan, MiniMax Group, PDD Holdings, S.F. Holding (A), S.F. Holding (H), STO Express, Sinotrans Ltd. (A), Sinotrans Ltd. (H), Tencent Holdings, Vipshop Holdings, YTO Express Group, Yunda Holding, Z.AI Co., ZTO Express (Cayman) Inc. (ADR), ZTO Express (Cayman) Inc. (H)

与公司有关的法定披露

以下信息披露了高盛集团(及其关联公司，并称为“高盛”)与高盛全球投资研究部所研究的并在本研究报告中提及的公司之间的关系。

截至第二最近月份的月末，高盛实益拥有1%或更多普通股 （未计入美国证券法不要求加总的关联公司和业务部门所管理的股份）： MiniMax Group (HK$247.20)、Shenzhen Xunce Technology Co. (HK$117.50)

高盛在过去12个月中曾从下述公司获得投资银行服务报酬： MiniMax Group (HK$247.20)、Shenzhen Xunce Technology Co. (HK$117.50)

高盛在今后3个月中预计将从下述公司获得或寻求获得投资银行服务报酬： MiniMax Group (HK$247.20)、Shenzhen Xunce Technology Co. (HK$117.50)、Z.AI Co. (HK$940.00)

高盛在过去12个月中与下述公司存在投资银行客户关系： MiniMax Group (HK$247.20)、Shenzhen Xunce Technology Co. (HK$117.50)、Z.AI Co. (HK$940.00)

高盛在过去12个月中与下述公司存在非投资银行业务的证券相关服务客户关系： Shenzhen Xunce Technology Co. (HK$117.50)

高盛在过去12个月中曾担任下述公司公开上市或基于144A规则发行交易的承销商或副承销商： Shenzhen Xunce Technology Co. (HK$117.50)

高盛的董事和/或职员担任下述公司的董事： Shenzhen Xunce Technology Co. (HK$117.50)

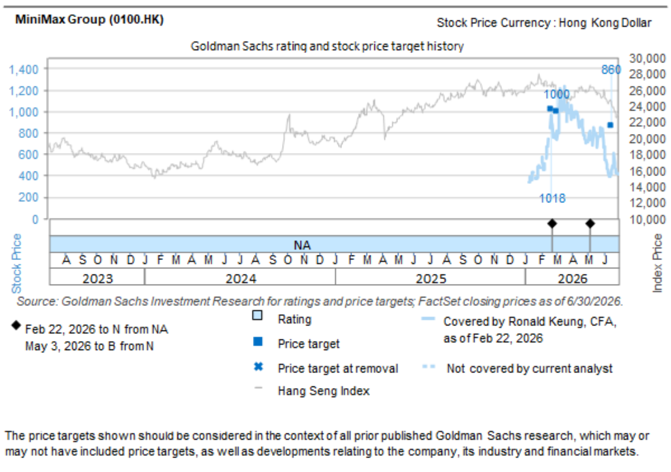
截至本报告日期之前两个交易日末，高盛持有下述公司总股本0.5%以上的净多头头寸： Shenzhen Xunce Technology Co. (HK$117.50)

评级分布/投资银行关系
高盛投资研究部的全球研究覆盖范围

	评级分布			投资银行关系		
	买入	持有	卖出	买入	持有	卖出
全球	50%	34%	16%	65%	59%	43%

截至2026年7月1日，高盛全球投资研究部对3,104种股票评定了投资评级。高盛给予股票在各种地区投资名单中的买入和卖出评级；未给予这些评级的股票被视为中性评级，根据FINRA的披露要求，这些评级分别对应买入，持有及卖出。详情见以下“公司评级，研究范围和相关定义”部分。投资银行关系表反映了高盛在过去12个月已提供投资银行服务的公司在各评级类别中所占的比例。

目标价格和评级历史图



目标价格历史列表

Z.AI Co. (2513.HK)

Date of report	Target price (HK$)	Closing price (HK$)
03-Aug-26	1,610.00	940.00
09-Jul-26	1,880.00	2,032.00

MiniMax Group (0100.HK)

Date of report	Target price (HK$)	Closing price (HK$)
03-Aug-26	800.00	247.20
16-Jun-26	860.00	416.60
03-Mar-26	1,000.00	821.00
22-Feb-26	1,018.00	970.00

法定披露

美国法定披露
任何本报告中研究企业所需的特定公司法定披露见上文：包括即将进行交易的承销商或副承销商，1%或其他股权，特定服务的补偿，客户关系种类，之前担任承销商或副承销商的公开发行，担任董事，担任股票做市及／或专家的角色。高盛担任或可能担任本报告中所涉及发行方的债券（或相关衍生品）的交易对手。

以下为额外要求的披露：股权及重大利益冲突：高盛的政策为禁止其分析师、分析师属下专业人员及其家庭成员持有分析师负责研究的任何公司的证券。分析师薪酬：分析师薪酬部分取决于高盛的盈利，其中包括投资银行的收入。 分析师担任高级职员或董事：高盛的政策通常禁止其分析师、分析师属下人员及其家庭成员担任分析师负责研究的任何公司的高级职员、董事或顾问。 非美国分析师：非美国分析师可能与高盛无关联，因此可以不受FINRA 2241条FINRA 2242条对于与所研究公司的交流、公开露面及交易分析师所研究证券的限制。

美国以外司法管辖区规定的额外披露
以下为除了根据美国法律法规规定作出的上述信息披露之外其他司法管辖区法律所要求的披露。 澳大利亚: Goldman Sachs Australia Pty Ltd及其相关机构不是澳大利亚经授权的存款机构（1959年《银行法》所定义），因此不在澳大利亚境内提供银行服务，也不经营银行业务。本研究报告或本报告的其他形式内容只可分发予根据澳大利亚公司法定义的”批发客户”，在事先获得高盛许可的情况下可以有例外。在撰写研究报告期间，Goldman Sachs Australia全球投资研究部的职员可能参与本研究报告中所讨论证券的发行公司或其他实体组织的现场调研或会议。在某些情况下，如果视具体情形Goldman Sachs Australia认为恰当或合理，此类调研或会议的成本可能部分或全部由该证券发行人承担。如本报告内容包含任何金融产品建议，则该建议仅为一般建议，且高盛提出该建议时并未考虑客户的目标、财务状况或需求。客户在就此类建议采取行动之前，应结合其自身目标、财务状况和需求来考虑该建议的适当性。 高盛澳大利亚和新西兰的利益披露，以及高盛澳大利亚卖方研究独立性制度声明请参见 https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html。 巴西: 与CVM Resolution n. 20相关的信息披露请参阅 https://www.gs.com/worldwide/brazil/area/gir/index.html。根据CVM Resolution n. 20第20条，在适用的情况下，对本研究报告内容负主要责任的巴西注册分析师为本报告开头部分标明的第一作者，除非报告末另有说明。 加拿大: 这些信息仅供您参考，在任何情况下都不应被理解为Goldman Sachs & Co. LLC对加拿大证券购买者进行有关任何加拿大证券交易的广告、要约或征求行为。Goldman Sachs & Co. LLC 未在适用的加拿大证券法规下注册为任何加拿大司法管辖区内的交易商，通常不被允许交易加拿大证券，并且可能被禁止在加拿大某些司法管辖区内销售某些证券和产品。若您想在加拿大交易任何加拿大证券或其他产品，请联系 Goldman Sachs Canada Inc. (高盛集团的关联机构) 或其他已注册的加拿大交易商。 香港: 可从高盛（亚洲）有限责任公司获取有关本报告中所研究公司的证券的额外资料。 印度: 可从高盛（印度）证券私人有限公司 （分析师 – 印度证券交易委员会(SEBI) 编号INH000001493，地址10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, 公司编号 U74140MH2006FTC160634, 电话 +91 22 6616 9000, 传真 +91 22 6616 9001） 获取有关本报告中研究对象或所提及公司的额外资料。高盛可能持有本报告中研究对象或所提及公司的证券（1956年印度《证券合同(管理)法》条款2(h)之定义）的1%或更高比例。 在SEBI注册并获得NISM认证并非对该中间机构表现的担保，亦不能对投资者回报做出保障。高盛（印度）证券私人有限公司合规负责人和投资者支持部门联系方式、年度合规审计报告副本以及其他相关信息和披露请点击此链接

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欧盟和英国: 与欧盟委员会实施条例 (EU) (2016/958)（欧盟议会和欧盟理事会条例(EU) No 596/2014的补充条款,规定了有关投资建议或其他投资策略的推荐或建议之信息的客观陈述,以及对特定利益或利益冲突进行披露的技术安排应达到的监管技术标准；英国脱离欧盟和欧洲经济区之后该实施条例被纳入英国国内法律法规）第6(2)条相关的披露信息可在https://www.gs.com/disclosures/europeanpolicy.html上获取，该网址介绍在处理和投资研究有关的利益冲突时应参照的欧洲政策。

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总体潜在回报：代表当前股价低于或高于一定时间范围内预测目标价格的幅度，包括所有已付或预期股息。分析师被要求对研究范围内的所有股票给出目标价格。总体潜在回报、目标价格及相关时间范围在每份加入投资名单或重申维持在投资名单的研究报告中都有注明。

研究范围：每个研究范围的所有股票名单可登陆https://www.gs.com/research/hedge.html通过主要分析师、股票和研究范围进行查询。

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