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China Internet, Software, and Data Centers | Asia Pacific

Catalyst Preview: What's Ahead

Where relevant and meaningful, we have identified and previewed catalysts for China's online entertainment, software, and data center stocks that could affect share prices in the near future.

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CHINA INTERNET AND OTHER SERVICES
Asia Pacific
Industry View **Attractive**

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

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AlphaSignals Catalyst Event Preview

Company / Catalyst	Date	Importance	Surprise
Bilibili Inc BILI.O			
Lumi Master game launch	17 Sep 2026	Neutral	↑ Modest upside surprise
Takeaways:			
• This will be a game launch for the global market.			
• Currently, the market has low expectations for this title because it is a leisure game.			
Three Kingdoms: Wangdao Tianxia game launch	4Q26	Very High	↑ Modest upside surprise
Takeaways:			
• We currently forecast annualized grossing of Rmb2bn.			
Kingdee International Software Group 0268.HK			
3Q KPIs release	Oct 2026	High	| In-line
Takeaways:			
• Kingdee is likely to disclose ARR growth and NDR, and even more KPIs.			
Kingsoft Cloud Holdings KC.O			
More capital support from top two shareholders Kingsoft Corp and Xiaomi	4Q26	High	↑ Modest upside surprise
Kingsoft Corp Ltd 3888.HK			
Any further share purchase by Xiaomi	3Q26	High	↑ Modest upside surprise
Takeaways:			
• Xiaomi's share purchase has been the key positive for the share price.			
Kuaishou Technology 1024.HK			
Kling - new model release	3Q26	Very High	| In-line
Takeaways:			
• It has been more than six months since Kling's latest (V3.0), so the next version is likely to be a meaningful upgrade.			
• Its capability comparison vs. competitors SeeDance 2.5 and Minimax H3 will be the key factor to watch.			
• We have no visibility on launch timing. It could be any time from now on.			

Company / Catalyst	Date	Importance	Surprise
NetEase, Inc NTES.O			
Ananta game global launch	15 Jan 2027	Very High	↑ Modest upside surprise

Takeaways:

- This is the most important game in the pipeline for Netease
- We forecast Rmb5bn annual grossing, which is relatively conservative, given that NetEase is not aggressive on monetization (free characters).

Tencent Music Entertainment Group TME.N			
Chage in competitive dynamics	4Q26	Very High	| In-line

Takeaways:

- If peers like Soda Music raise prices or change paywall policy (as ByteDance indicated it would reduce investment in non-AI areas), it could be positive for TME.
- If the Chinese government tightens regulation on AI-covered music copyrights, it might turn around the competitive dynamics - very positive for TME.

Trip.com Group Ltd TCOM.O			
Travel demand for October Golden Week	3Q26	High	| In-line

Takeaways:

- 2026 Mid-Autumn Festival holiday will be not combined with the National Day holiday (3 days away), different from 2025.
- So the Golden Week YoY travel pax data may not be comparable.

Potential cut or raise in aviation fuel surcharges	3Q26	High	| In-line

Takeaways:

- High oil prices have hurt travel demand in China meaningfully, particularly air traffic
- Positive change would likely lead to a rebound of travel demand; negative change (likely from geopolitical risk in the Middle East) would make it even worse.

VNET Group Inc VNET.O			
Sizable order for overseas project	4Q26	High	↑ Modest upside surprise
Alibaba Apsara Cloud Conference	3Q26	High	↑ Modest upside surprise

Takeaways:

- Alibaba is likely to announce upbeat AIDC expansion plans in this conference, which would be positive for leading data center operators, including VNET.

Company / Catalyst	Date	Importance	Surprise
Potential announcement of JV at project level or asset monetization	3Q26	Very High	↑ Modest upside surprise

Takeaways:

• The market has been worrying about VNET's potential fundraising given its very strong orders.

• A JV at the project level or mature asset monetization could reduce such concern.

Source:

