Z AI Co Ltd - H

Look past on-premise revenue miss; API growth accelerating sharply; stay OW, PT up to HK$2,000

Overweight

2513.HK, 2513 HK

Price (31 Aug 26): HK$1,195.00

▲ **Price Target (Dec-26): HK$2,000.00**
Prior (Dec-26): HK$1,800.00

We reiterate **Overweight** on Zhipu following the 1H26 print. Revenue of Rmb954mn, +400% YoY, was 22% below JPMe and 30% below consensus, almost entirely due to weaker on-premise deployment. Cloud/API revenue was broadly in line at Rmb825mn, +2,736% YoY, and now accounts for 86.5% of revenue. The more important update came after June: **August ARR reached US$1.6bn, implying c.US$133mn of August revenue alone, already exceeding the US$123mn/Rmb825mn API revenue generated during the entire 1H26**, while management now expects **ARR to reach US$2.4bn by year-end** (from previous guidance of US$1bn). We continue to favor Zhipu within the China model space given its rapid model iteration, strong conversion of capability gains into paid usage and improving access to scalable inference capacity. We raise our 2026/27E revenue estimates by 14/18% and PT to HK$2,000, from HK$1,800. Retain OW.

- **Look through the on-premise miss; API revenue has stepped up sharply following recent model releases.** On-premise revenue declined 20% YoY to Rmb129mn, 64% below JPMe, while cloud/API revenue increased 27x YoY to Rmb825mn and was broadly in line. Zhipu's ARR has historically moved in steps around model and product upgrades, and the latest increase is the largest so far: ARR increased **46x from December 2025 to US$1.6bn in August**, while management expects another 50% increase to US$2.4bn by year-end. MaaS token usage increased >40x from the beginning of the year and average API pricing rose c.101%.

- **Commercial revenue is starting to absorb part of the R&D bill.** Cloud/API gross margin improved from -0.4% in 1H25 to 24.6%, and the group level adjusted net loss of Rmb2.0bn was already below R&D spending of Rmb2.1bn, meaning gross profit after-sales and administrative expenses are now funding part of R&D. Per management, unit token inference cost fell c.80% YTD, while serving performance improved c.3x on the same domestic hardware.

- **Coding is extending into higher-value work, while compute expansion and the next GLM support further scaling.** Coding is already the largest revenue contributor and provides the training environment for long-horizon planning, tool use and error recovery. Cybersecurity is the clearest extension so far, with a broader AI co-work scenario emerging. Zhipu has achieved production inference at roughly the 100k domestic-GPU scale and expects more domestic capacity over the next 3–6 months. Overseas CSP partnerships could add distribution through local hosting and revenue sharing, while the next GLM base model is already in training.

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J.P. Morgan Securities (China) Company Limited

Key Changes (FYE Dec)

	Prev	Cur	Δ
Adj. EPS - 26E (Rmb)	(7.68)	(8.02)	-4.5%
Adj. EPS - 27E (Rmb)	(4.39)	(4.27)	2.8%
Revenue - 26E (Rmb mn)	5,360	6,102	13.8%
Revenue - 27E (Rmb mn)	14,992	17,759	18.5%

Half Yearly Forecasts (FYE Dec)

Adj. EPS (Rmb)

	2025A	2026E	2027E
H1	(11.09)	(4.54)A	(2.49)
H2	(9.11)	(3.50)	(1.78)
FY	(19.95)	(8.02)	(4.27)

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	97	100	96	88	
Growth	23	8	100		
Momentum	1				
Quality	90				
Low Vol	100	100			

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 8 for analyst certification and important disclosures, including non-US analyst disclosures.

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Price Performance



	YTD	1m	3m	12m
Abs	-	21.0%	-25.1%	-
Rel	-	21.4%	-25.1%	-

Company Data

Shares O/S (mn)	241
52-week range (HK$)	2,980.00-116.10
Market cap ($ mn)	36,748
Exchange rate	7.84
Free float (%)	52.1%
3M ADV (mn)	5.27
3M ADV ($ mn)	899.3
Volatility (90 Day)	184
Index	MXCNX
BBG ANR (Buy | Hold | Sell)	24|5|2

Key Metrics (FYE Dec)

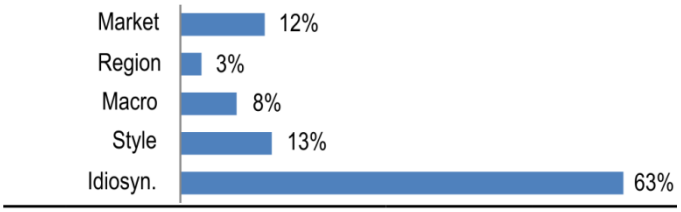
Rmb in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	724	6,102	17,759	45,589
Adj. EBIT	(7,015)	(7,766)	(4,266)	12,531
Adj. EBITDA	(3,517)	(3,373)	(1,418)	6,927
Adj. net income	(3,182)	(3,547)	(1,968)	6,651
Adj. EPS	(19.95)	(8.02)	(4.27)	14.42
BBG EPS	(8.58)	(11.10)	(11.05)	(4.49)
Cashflow from operations	(2,246)	(1,278)	4,721	20,572
FCFF	(2,195)	(1,771)	3,950	18,342
Margins and Growth				
Revenue Growth Y/Y (%)	131.9%	742.5%	191.0%	156.7%
EBIT margin	(968.5%)	(127.3%)	(24.0%)	27.5%
EBIT Growth Y/Y (%)	38.8%	10.7%	(45.1%)	(393.8%)
EBITDA margin	(485.5%)	(55.3%)	(8.0%)	15.2%
EBITDA Growth Y/Y (%)	55.0%	(4.1%)	(58.0%)	(588.4%)
Net margin	(439.3%)	(58.1%)	(11.1%)	14.6%
Adj. EPS growth	29.3%	(59.8%)	(46.8%)	(438.0%)
Ratios				
Adj. tax rate	0.0%	(0.1%)	(0.1%)	0.1%
Interest cover	NM	NM	NM	138.5
Net debt/Equity	0.1	NM	NM	NM
Net debt/EBITDA	0.2	9.0	34.8	NM
ROE	52.8%	(61.2%)	(7.5%)	18.6%
Valuation				
FCFF yield	(1.3%)	(0.4%)	0.8%	3.9%
Dividend yield	-	-	-	-
EV/Revenue	340.2	35.5	11.1	3.9
EV/EBITDA	NM	NM	NM	25.9
Adj. P/E	NM	NM	NM	71.1

Summary Investment Thesis and Valuation

We rate Z AI (Zhipu) Overweight, as the company better fits our framework of repeated SOTA visibility, high-value workflow exposure and pricing power. Zhipu has delivered multiple domestic SOTA releases YTD across the GLM series. The release of GLM5.2/5.3 further enhances its leadership position, in our view. In a market where model cycles are compressing, we believe such a track record matters: Investors are likely to place more weight on repeated frontier delivery than on one-off usage spikes or single-model success, in our view.

Our Dec-26 PT of HK$2,000 is based on a 20x 2030E P/E, when we expect Zhipu AI to generate normalized earnings, discounted back using a 15% WACC. The 20x multiple represents a valuation premium over tier-1 Chinese Internet players, mostly to reflect the company's 100%+ revenue CAGR in 2026-30E.

Performance Drivers

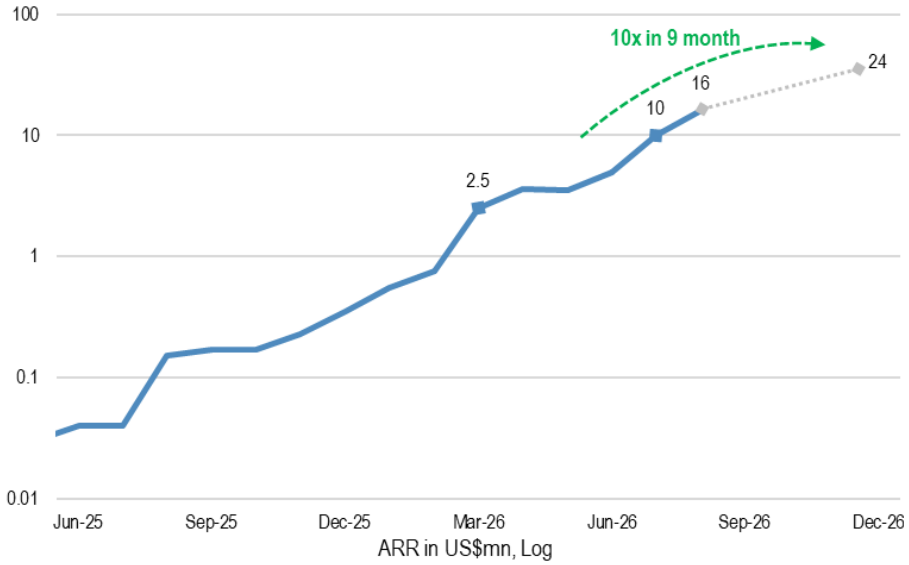


Factors	6M Corr	1Y Corr
Market: MSCI Asia Pac ex JP	0.41	0.35
Region: Hong Kong	-0.23	-0.20
Macro:		
JPM Global Equity Sentiment	-0.29	-0.26
JPM EM Currency(EMCI) Fixing	-0.19	-0.24
JP Morgan GBI-EM Global Div	-0.09	-0.17
Quant Styles:		
Momentum	0.43	0.33
Growth	0.42	0.30
Value	-0.39	-0.30

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

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Figure 1: Zhipu's ARR trajectory



Source: Company data and guidance (Aug 31, 2026).

ARR is moving in step with model capability

The 1H headline miss came almost entirely from a business Zhipu is deliberately reducing. On-premise revenue declined 20% YoY to Rmb129mn versus JPMe of Rmb356mn, while cloud/API revenue reached Rmb825mn, +2,736% YoY and +412% HoH, and was in line with our forecast. Cloud/API now accounts for 86.5% of revenue versus 15.2% a year ago.

More importantly, Zhipu's ARR history shows a **stepwise pattern around model and product releases**, with the latest increase materially larger than previous ones. August ARR reached US$1.6bn, up 46x from December 2025. This implies c.US$133mn of August revenue, already above the US$123mn cloud/API revenue generated during the entire 1H26. Management expects year-end ARR of US$2.4bn, another 50% increase from August.

The acceleration is supported by both usage and pricing. MaaS token consumption increased >40x from the beginning of the year, Coding Plan usage >23x and average API pricing c.101%; paid DAU increased 603% and the top-ten customers' daily usage by revenue increased 98x. GLM-5.2/5.3 have therefore supported both deeper consumption and higher realized pricing. We raise our 2026/27E revenue forecasts by 14/18%, with US$2.4bn year-end ARR embedded in our estimates.

Revenue is scaling faster than margins, but commercial gross profit is starting to fund R&D

Cloud/API gross margin increased from -0.4% in 1H25 and 18.9% in FY25 to 24.6% in 1H26. Group gross margin improved 16ppt YoY to 26.4%, and we therefore expect earnings improvement to lag the recent revenue acceleration.

The funding profile is nevertheless improving. Adjusted net loss was Rmb2.0bn versus R&D spending of Rmb2.1bn, meaning commercial gross profit after sales and

administrative expenses is already funding part of R&D. R&D remains more than 2x revenue, so the absolute investment requirement is still substantial.

Inference economics are moving in the right direction. Unit token inference cost fell c.80% YTD and end-to-end serving performance improved c.3x on the same domestic hardware. Zhipu has achieved production inference at roughly the 100k domestic-accelerator scale, with GLM-5.3 Flash processing >60tn tokens in six days on domestic chips. Management expects more advanced domestic GPUs over the next 3–6 months. We expect additional physical capacity and higher throughput per card to support the rapid increase in billable token supply.

Coding is broadening into professional work as the next GLM enters training

Management sees model capability progressing from **Chat → Coding → Agent → Co-work → Autonomous AI**. Coding is already the largest revenue source and is also a training environment for long-horizon planning, tool use, verification and error recovery. Cybersecurity provides the clearest transfer so far: since GLM-5.2, Zhipu has identified 2.4k expert-screened vulnerabilities across 269 projects, including >1,000 high-risk vulnerabilities. Legal, finance and data analysis remain earlier stage and have yet to generate meaningful revenue.

Overseas could broaden distribution without requiring Zhipu to supply all incremental compute itself. Management is working with overseas CSPs on open-weight models, local hosting and revenue sharing and expects further progress over the next 1–2 months.

GLM-5.3 achieved >50% improvement in end-to-end completion through deeper post-training while using the same c.745bn-parameter base as GLM-5.2. Management is now returning to base-model scaling, with the next GLM already in training and targeting larger effective scale, longer native context and native multimodality. Longer term, Zhipu is developing **fully self-training**, where models increasingly generate data, build training environments and verifiers, and optimize their own infrastructure.

Estimate changes

We raise our 2026-30E revenue forecasts by 11-18% and incorporate the US$2.4bn year-end ARR in 2026E. We maintain Overweight and revise our Dec-26 PT to HK$2,000 from HK$1,800, still based on 20x 2030E P/E and a 15% WACC valuation framework. Near-term read-through will come from the September/4Q API run-rate; beyond that, we will watch adoption outside coding, overseas CSP monetization and the capability/cost positioning of the next GLM.

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Table 1: Estimate changes for Z AI, 2026-30E

Rmb mn	2026E	2027E	2028E	2029E	2030E
Revenue					
New	6,102	17,759	45,589	127,003	220,397
Old	5,360	14,992	41,221	111,644	193,132
% change	14%	18%	11%	14%	14%
Operating profit					
New	(3,983)	(2,306)	6,015	37,173	75,249
Old	(5,067)	(5,051)	897	26,397	60,115
% change	21%	54%	-570%	41%	25%
Adjusted net profit					
New	(3,547)	(1,968)	6,651	30,512	61,138
Old	(3,498)	(2,084)	5,586	27,713	56,673
% change	-1%	6%	19%	10%	8%

Source: J.P. Morgan estimates.

Table 2: Z AI 1H26 results summary

YE 31 Dec	1H26					2H25A	% HoH	1H25A	YoY
Figures in Rmb mn	JPMe	Actual	Delta	Consensus	Delta				
Net revenues	**1,229**	**954**	**-22%**	**1,355**	**-30%**	**533**	**79%**	**191**	**400%**
On-premise deployment	356	129	-64%			372	-65%	162	-20%
Cloud-based deployment	873	825	-5%			161	412%	29	2736%
Gross profit	**383**	**252**	**-34%**	**447**	**-44%**	**201**	**25%**	**95**	**164%**
Selling and distribution expenses	(276)	(178)	-36%			(182)	-3%	(209)	-15%
R&D expenses	(2,870)	(2,131)	-26%			(1,586)	34%	(1,595)	34%
G&A expenses	(263)	(103)	-61%			(320)	-68%	(185)	-44%
Operating profit	**(3,027)**	**(2,147)**	**29%**	**(2,926)**	**27%**	**(1,888)**	**14%**	**(1,899)**	**13%**
Adjusted operating income	**(2,232)**	**(2,061)**	**8%**			**(1,488)**	**38%**	**(1,740)**	**18%**
PBT	**(3,055)**	**(2,070)**	**32%**			**(2,360)**	**-12%**	**(2,358)**	**-12%**
Net income	**(3,046)**	**(2,021)**	**34%**			**(925)**	**118%**	**(993)**	**103%**
Net income, adjusted	**(2,260)**	**(1,964)**	**13%**	**(2,750)**	**29%**	**(1,453)**	**35%**	**(1,770)**	**11%**

Source: Z AI 1H26 results announcement, Bloomberg Finance L.P. (data as of Aug 31, 2026), J.P. Morgan estimates.

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Investment Thesis, Valuation and Risks

Z AI Co Ltd - H *(Overweight; Price Target: HK$2,000.00)*

Investment Thesis

We rate Z AI (Zhipu AI) Overweight, as the company better fits our framework of repeated SOTA visibility, high-value workflow exposure and pricing power. Zhipu has delivered multiple domestic SOTA releases YTD across the GLM series. The release of GLM5.2/5.3 further enhances its leadership position, in our view. In a market where model cycles are compressing, we believe such a track record matters: Investors are likely to place more weight on repeated frontier delivery than on one-off usage spikes or single-model success, in our view.

Valuation

Our Dec-26 PT of HK$2,000 is based on a 20x 2030E P/E, when we expect Zhipu AI to generate normalized earnings, discounted back using a 15% WACC. The 20x multiple represents a valuation premium over tier-1 Chinese Internet players, mostly to reflect the company's 100%+ revenue CAGR in 2026-30E.

Price target calculation

2030E revenue (Rmb mn)	220,397
2030E adjusted net profit (Rmb mn)	61,138
2030E adjusted EPS (Rmb)	133
Target multiple	20
WACC	15%
Dec-26 PT (HK$)	2,000

Source: J.P. Morgan estimates.

Risks to Rating and Price Target

Downside risks include export controls, geopolitical risk, and entity list designation; intensified competition; high and ongoing R&D investment, which creates execution risk and pressure on profitability; commercialization and customer adoption, which remain subject to uncertainty; and dependence on computing infrastructure and external suppliers, which exposes Zhipu to cost and availability risks.

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Z AI Co Ltd - H: Summary of Financials

Income Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	**312**	**724**	**6,102**	**17,759**	**45,589**
COGS	(137)	(428)	(4,395)	(11,382)	(27,606)
Gross profit	**176**	**297**	**1,708**	**6,377**	**17,983**
SG&A	(521)	(896)	(719)	(849)	(1,000)
Adj. EBITDA	**(2,268)**	**(3,517)**	**(3,373)**	**(1,418)**	**6,927**
D&A	(270)	(270)	(610)	(888)	(912)
Adj. EBIT	**(5,053)**	**(7,015)**	**(7,766)**	**(4,266)**	**12,531**
Net Interest	(38)	(74)	(117)	(117)	(50)
Adj. PBT	**(2,958)**	**(4,718)**	**(3,786)**	**(2,334)**	**6,145**
Tax	0	0	(2)	(1)	6
Minority Interest	(2)	(20)	(10)	(6)	2
Adj. Net Income	**(2,466)**	**(3,182)**	**(3,547)**	**(1,968)**	**6,651**
Reported EPS	(8.72)	(12.03)	(8.43)	(4.98)	13.01
Adj. EPS	**(15.42)**	**(19.95)**	**(8.02)**	**(4.27)**	**14.42**
DPS	**-**	**-**	**-**	**-**	**-**
Payout ratio	-	-	-	-	-
Shares outstanding	160	160	442	461	461

Balance Sheet	FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	2,269	2,259	31,927	50,760	69,052
Accounts receivable	667	699	7,566	17,614	36,173
Inventories	32	126	1,052	2,452	5,353
Other current assets	704	826	8,671	20,220	41,921
Current assets	**3,016**	**3,571**	**41,083**	**71,466**	**111,460**
PP&E	866	656	563	208	1,120
LT investments	-	-	-	-	-
Other non current assets	404	536	536	536	536
Total assets	**4,376**	**4,854**	**42,273**	**72,300**	**113,206**
Short term borrowings	269	605	605	605	605
Payables	603	1,329	9,767	24,160	52,719
Other short term liabilities	6,965	10,473	11,683	14,280	20,478
Current liabilities	**7,838**	**12,406**	**22,055**	**39,045**	**73,802**
Long-term debt	458	294	294	294	294
Other long term liabilities	493	559	559	559	559
Total liabilities	**8,331**	**12,965**	**22,614**	**39,603**	**74,361**
Shareholders' equity	(3,957)	(8,093)	19,688	32,732	38,880
Minority interests	1	(18)	(29)	(35)	(35)
Total liabilities & equity	**4,376**	**4,854**	**42,273**	**72,301**	**113,206**
BVPS	**(24.75)**	**(50.73)**	**44.52**	**70.97**	**84.31**
y/y Growth	*280.3%*	*105.0%*	*(187.8%)*	*59.4%*	*18.8%*
Net debt/(cash)	(870)	(815)	(30,483)	(49,316)	(67,609)

Cash Flow Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operating activities	**(2,245)**	**(2,246)**	**(1,278)**	**4,721**	**20,572**
o/w Depreciation & amortization	270	270	610	888	912
o/w Changes in working capital	72	822	1,805	5,440	13,056
Cash flow from investing activities	**(49)**	**(376)**	**(610)**	**(888)**	**(2,279)**
o/w Capital expenditure	(133)	(23)	(610)	(888)	(2,279)
as % of sales	*42.5%*	*3.2%*	*10.0%*	*5.0%*	*5.0%*
Cash flow from financing activities	**3,312**	**2,614**	**31,556**	**15,000**	**0**
o/w Dividends paid	0	0	0	0	0
o/w Shares issued/(repurchased)	0	0	31,556	15,000	0
o/w Net debt issued/(repaid)	330	1,211	0	0	0
Net change in cash	**1,020**	**(10)**	**29,668**	**18,833**	**18,292**
Adj. Free cash flow to firm	**(2,225)**	**(2,195)**	**(1,771)**	**3,950**	**18,342**
y/y Growth	*96.8%*	*(1.3%)*	*(19.3%)*	*(323.0%)*	*364.4%*

Ratio Analysis	FY24A	FY25A	FY26E	FY27E	FY28E
Gross margin	56.3%	41.0%	28.0%	35.9%	39.4%
EBITDA margin	(726.0%)	(485.5%)	(55.3%)	(8.0%)	15.2%
EBIT margin	(1617.4%)	(968.5%)	(127.3%)	(24.0%)	27.5%
Net profit margin	(789.2%)	(439.3%)	(58.1%)	(11.1%)	14.6%
ROE	99.8%	52.8%	(61.2%)	(7.5%)	18.6%
ROA	(68.1%)	(69.0%)	(15.1%)	(3.4%)	7.2%
ROCE	329.7%	152.4%	(107.3%)	(15.4%)	33.6%
SG&A/Sales	166.8%	123.7%	11.8%	4.8%	2.2%
Net debt/Equity	0.2	0.1	NM	NM	NM
Net debt/EBITDA	0.4	0.2	9.0	34.8	NM
Sales/Assets (x)	0.1	0.2	0.3	0.3	0.5
Assets/Equity (x)	NM	NM	4.1	2.2	2.6
Interest cover (x)	NM	NM	NM	NM	138.5
Operating leverage	202.6%	29.4%	1.4%	(23.6%)	(251.3%)
Tax rate	0.0%	0.0%	(0.1%)	(0.1%)	0.1%
Revenue y/y Growth	150.9%	131.9%	742.5%	191.0%	156.7%
EBITDA y/y Growth	303.6%	55.0%	(4.1%)	(58.0%)	(588.4%)
EPS y/y Growth	275.0%	29.3%	(59.8%)	(46.8%)	(438.0%)

Valuation	FY24A	FY25A	FY26E	FY27E	FY28E
P/E (x)	NM	NM	NM	NM	71.1
P/BV (x)	NM	NM	23.0	14.5	12.2
EV/EBITDA (x)	NM	NM	NM	NM	25.9
Dividend Yield	-	-	-	-	-

Source: Company reports and J.P. Morgan estimates.
Note: Rmb in millions (except per-share data).Fiscal year ends Dec. o/w - out of which

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Z AI Co Ltd - H (2513.HK, 2513 HK) Price Chart



Date	Rating	Price (HK$)	Price Target (HK$)
09-Feb-26	OW	203.20	400
27-Feb-26	OW	556.50	800
01-Apr-26	OW	693.50	950
12-Jun-26	OW	1061.00	1,400
18-Jun-26	OW	1660.00	1,800
07-Jul-26	OW	1530.00	2,000
12-Jul-26	OW	1640.00	2,400
21-Jul-26	OW	890.50	1,600
16-Aug-26	OW	1270.00	1,800

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Feb 09, 2026. All share prices are as of market close on the previous business day.

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Coverage Universe: Xu, Olivia : MiniMax Group Inc - H (0100.HK), Z AI Co Ltd - H (2513.HK)

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	Overweight (buy)	Neutral (hold)	Underweight (sell)
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IB clients**	83%	80%	73%
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