Z.AI Co. (2513.HK): Asia Leaders Conference 2026 Takeaways: Scaling ARR through Model Intelligence & Compute Investments

Ronald Keung, CFA
+852-2978-0856 | ronald.keung@gs.com
Goldman Sachs (Asia) L.L.C.

Steve Qiu
+852-2978-2672 | steve.qiu@gs.com
Goldman Sachs (Asia) L.L.C.

Damian Xie
+852-2978-1398 | damian.xie@gs.com
Goldman Sachs (Asia) L.L.C.

Iris Xiao
+852-2978-0202 | iris.xiao@gs.com
Goldman Sachs (Asia) L.L.C.

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We hosted Zhipu/Z.AI's Investor Relations team at our Asia Leaders Conference 2026 in Hong Kong.

Bottom line: Key topics discussed included 1) Strategic focus on pursuing model frontier; 2) Latest ARR trend; 3) Open-weight with commercial license (for GLM-5.3) to bring new revenue stream; 4) Investing into computing power. We are Neutral on Z.AI with DCF-based 12-m TP of HK$1,610.

Key takeaways

1) Strategic focus on pursuing model frontier: The company will continue to improve foundation model capability, particularly in post-training and long-horizon task. Coding remains the largest and most comprehensive enterprise use case, but the company sees potential to extend model capabilities into cybersecurity, finance, legal, and other professional workflows. The company is developing workflow-oriented products such as Z.work, with sector-specific collaborations where enterprise partners provide domain data.

2) Latest ARR trend, where the company has reached US$1.6bn ARR in August (US$2bn by the last week of August) and targets US$2.4bn by year-end (GSe at US$2.7bn). Customer demand is primarily driven by China's internet sector, especially large-cap internet companies that are using GLM given their relative capability out-performance vs. in-house models. The company expects revenue growth should remain strong as long as the company's model intelligence remains among the best in the market, with management noting that demand continues to significantly exceed available compute supply.

3) Open-weight with commercial license (for GLM-5.3) to bring new revenue stream: The company open-sources/open-weights parts of its models, but retains important technical details around deployment and infrastructure optimization. Management believes the company can run its own models at better margins than hyperscalers because it understands the architecture best. Meanwhile, the company

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has changed its approach for GLM5.3 that involves revenue-sharing arrangements under commercial use. The company continues to be in negotiations with major cloud service providers globally on commercial terms, which could create potential additional revenue.

4) Investing into computing power: The company believes its self-designed compute clusters have cost advantages through architecture optimization, infrastructure know-how, and cost-efficient inference, and its smaller-sized model can match performance of other competing larger models via. post-training scaling. In July, the company completed a US$4bn follow-on and has been deploying the proceeds to secure additional compute capacity.

We are Neutral on Z.AI with DCF-based 12-m TP of HK$1,610. **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.

See also our earlier reports

Z.AI Co. (2513.HK): 1H26 review: Strong ARR ramp-up; Expansion into Agent, Co-work & Autonomous AI workflows; Neutral, 1 Sep 2026

Z.AI Co. (2513.HK): GLM-5.3 performance uplift brings post-training scaling at the focus; Neutral, 17 Aug 2026

Navigating China Internet/AI models: Focuses on harness & model performance vs. price; multi-modal highlights; top AI/apps tracker, 3 Aug 2026

Navigating China AI models: LLM primer: Critical point of intelligence for global proliferation, 10 Jul 2026

2513.HK	12m Price Target: **HK$1,610.00**	Price: **HK$1,179.00**	Upside: **36.6%**

Neutral

Market cap: HK$549.0bn / $70.0bn
Enterprise value: HK$513.8bn / $65.5bn
3m ADTV: HK$7.3bn / $929.6mn
China
China Ecommerce & Logistics
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	724.3	7,921.5	23,712.9	56,520.8
EBITDA (Rmb mn)	(3,505.7)	(5,188.3)	(5,824.7)	(2,158.8)
EPS (Rmb)	(19.95)	(10.29)	(11.19)	(2.91)
P/E (X)	NM	NM	NM	NM
P/B (X)	NM	24.8	36.0	40.1
Dividend yield (%)	NM	NM	NM	NM
N debt/EBITDA (ex lease,X)	–	–	–	–
CROCI (%)	NM	NM	NM	NM
FCF yield (%)	–	(0.4)	(0.5)	(0.0)

	12/25	6/26	12/26E	--
EPS (Rmb)	(8.96)	(4.54)	(5.70)	–

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 1 Sep 2026 close.

Disclosure Appendix

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Contributing Authors: Ronald Keung, CFA Goldman Sachs (Asia) L.L.C., Steve Qiu Goldman Sachs (Asia) L.L.C., Damian Xie Goldman Sachs (Asia) L.L.C., Iris Xiao Goldman Sachs (Asia) L.L.C..

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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

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

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