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

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Zhipu (Z.AI) delivered a mixed 1H26 print with stronger-than-expected Open Platform/API monetization and ARR ramp-up, while overall revenue and profitability were weighed by the ongoing transition from on-premise deployment toward cloud-based MaaS business. We note: **(+/-) 3Q ARR has been tracking ahead** with August ARR exceeding US$1.6bn (or US$2bn annualized based on latest week run-rate, on a grossing basis). 1H open platform/API revenue came 4% above consensus, albeit 38% below GSe due to gross/net accounting difference and a more back-end skewed ARR's ramp-up; **(+/-) gross margin beat for API business** at 24.6% (vs. GSe 24.0% and 22.4% in 2H25) despite compute cost hike, partly offset by weaker-than-expected on-premise profitability that weighed on consolidated GPM at 26% (higher vs. MiniMax at 18%); and **(-/+) 1H R&D investment came in-line, with a likely ramp-up over 2H.** 1H R&D expenses were at Rmb2.13bn (+34% yoy; broadly in-line with GSe, vs. MiniMax at +139% yoy), against adjusted net loss of Rmb1.96bn, with inference gross profit partly funding its model investment. Looking ahead, we lift Zhipu's 2026 year-end ARR to US$2.7bn (from $2.5bn and GSe for MiniMax of US$1.2bn) where management commented its focus on capturing higher-value token demand rather than maximizing aggregate token volume, with coding remaining the primary entry point while expanding into Agent, Co-work and Autonomous AI workflows.

We lay out below the key investor focus areas from the print, results call takeaways and our thoughts by topics on:

1) Revenue outlook and ARR ramp-up: August ARR reached US$1.6bn (or US$2bn from the latest week run-rate), driven by strong MaaS volume growth (token consumption +40X YTD and Coding Plan usage +23X) and higher pricing (API ASP +101% YTD). The ramp-up was accompanied by deeper enterprise adoption, with daily usage among the top 10 customers increasing 98X vs. the beginning of the year and GLM becoming the primary model supplier globally for 4 of China's top internet platforms. Management attributed the gap between 1H reported revenue and ARR to i) gross/net accounting differences (with a portion of channel sharing included in ARR) and ii) ARR's forward-looking nature amid a rapidly accelerating growth trajectory (US$250mn in March, US$1bn in July and US$1.6bn in August). We now estimate revenue of Rmb7.0bn/7.9bn (prior: Rmb6.8bn/8.6bn) for 2H/FY26E on the back of continued token volume+pricing power uplifts, with our revised 2026E year-end ARR at US$2.7bn (prior: $2.5bn).

2) Go-to-market strategy and profitability trajectory, where management

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reiterated its focus on capturing higher-value token demand rather than maximizing aggregate token volume, with Coding remaining the primary entry point while expanding into Agent, Co-work and Autonomous AI workflows. As model capabilities continue to improve, the company expects commercialization to evolve from API consumption and subscriptions toward increasingly outcome-oriented task delivery, while maintaining a rapid model release pace of roughly every 2-3 months to sustain leadership across open-source models. We forecast open platform gross profit margin of 25.3%/25.2% (prior: 23.4%/23.5%) into 2H/FY26E, supported by improving pricing power, gradual inference efficiency gains following model launches and further operating leverage as token consumption continues to scale.

3) Next-generation model roadmap and path toward Full Self Training, where management reiterated that scaling remains the key path toward higher intelligence, driven by the combined optimization of pre-training scale, effective depth, training depth and task environments. The company highlighted GLM-5.2 (among the top domestic open-source models globally) and GLM-5.3 as evidence that post-training currently offers one of the highest-return scaling levers (our earlier report), while GLM-5.3 Flash further expanded the intelligence-cost frontier through a new architecture and significantly improved efficiency. Looking ahead, management expects the next phase to increasingly focus on larger foundation models (with next-generation pre-training already underway), alongside longer native context windows and native multi-modal capability, before progressing toward Fully Self Training (a recursive training framework where AI helps generate and improve the data, environments and infrastructure used for future AI training).

4) Scaling compute supply and infrastructure efficiency, where management reiterated a proactive approach to expanding compute capacity through a combination of self-operated clusters (including a 100k+ domestic chip cluster that now supports large-scale inference, with unit token inference cost down 80% YTD), leased capacity and cloud-service procurement. Against a still constrained compute environment, the company remains focused on improving utilization efficiency through continued software, networking and inference-stack optimization, with its compute monetization multiplier (i.e. API revenue generated per every Rmb1 of compute spend) improving 14X yoy. We now expect R&D expense of Rmb4.3bn/6.4bn (prior: Rmb4.1bn/6.2bn) in 2H/FY26E (with 2/3 related to compute investments) supported by its earlier HK$31bn equity placement to fund both larger model training and growing compute demand over time.

Factoring in 1H26 results, we change our 2026-28E revenues by -8%/-4%/-2% on lower on-premise deployment revenue (broadly unchanged API revenues) and trim our earnings estimates by -2%/-4%/-2% accordingly on larger-than-expected 1H losses. Our 12-m TP of HK$1,610 remains unchanged based on a DCF valuation, that assumes continued market share gain to 20% market share by 2030E, and a long-term adj. EBIT margin of 26% by 2035E. We fine-tuned our bull case implied valuation to HK$2,508 and our bear case implied valuation to HK$839, with key assumptions in Exhibit 4 and maintain sector-relative Neutral on balanced risk-reward.

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.

Exhibit 1: 1H26 results Act vs. GSe

December year-end (Rmb mn)	1H25	2H25	1H26A	1H26E	Diff %	HoH %	YoY %
Open platform and API	29	161	825	1,339	-38%	412%	2736%
yoy %	61%	431%	2736%	4500%			
On-premise deployment	162	372	129	469	-73%	-65%	-20%
yoy %	504%	57%	-20%	190%			
Revenue	**191**	**533**	**954**	**1,808**	**-47%**	**79%**	**400%**
yoy %	325%	99%	400%	847%			
Gross (loss)/profit	**95**	**201**	**252**	**570**	**-56%**	**25%**	**164%**
yoy %	335%	31%	164%	497%			
Selling and distribution expenses	(209)	(182)	(178)	(244)	27%	3%	-15%
Administrative expenses	(185)	(320)	(103)	(289)	64%	68%	-44%
Research and development expenses	(1,595)	(1,586)	(2,131)	(2,169)	2%	-34%	34%
Operating profit	(1,899)	(1,888)	(2,147)	(2,115)	-2%	-14%	-13%
Adj. operating profit - non-IFRS	**(1,740)**	**(1,488)**	**(2,061)**	**(1,766)**	**-17%**	**-38%**	**-18%**
yoy %	-70%	0%	-18%	-1%			
(Loss)/Profit before tax	**(2,358)**	**(2,360)**	**(2,070)**	**(2,134)**	3%	12%	12%
Income tax expense	-	-	(2)	-			
Net profit/(loss)	(2,358)	(2,360)	(2,072)	(2,134)	3%	12%	12%
Adj. net profit/(loss) - non-IFRS	**(1,752)**	**(1,430)**	**(1,964)**	**(1,785)**	**-10%**	**-37%**	**-12%**
yoy %	-70%	0%	-12%	-2%			
GPM	50%	38%	26%	32%			
Adj. OPM	-912%	-279%	-216%	-98%			
Adj. NPM	-918%	-268%	-206%	-99%			

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: 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	7,466	7,473	0%	23,088	22,790	1%	55,660	55,188	1%
yoy %	3821%	3825%		209%	205%		141%	142%	
On-premise deployment	456	1,103	-59%	625	1,836	-66%	861	2,712	-68%
yoy %	-15%	107%		37%	66%		38%	48%	
Revenue	**7,921**	**8,575**	**-8%**	**23,713**	**24,626**	**-4%**	**56,521**	**57,900**	**-2%**
yoy %	994%	1084%		199%	187%		138%	135%	
Cost of sales	(5,881)	(6,246)	-6%	(17,363)	(17,641)	-2%	(40,951)	(41,218)	-1%
Gross (loss)/profit	**2,041**	**2,329**	**-12%**	**6,350**	**6,985**	**-9%**	**15,569**	**16,682**	**-7%**
yoy %	588%	685%		211%	200%		145%	139%	
Selling and distribution expenses	(430)	(586)	27%	(503)	(774)	35%	(589)	(1,107)	47%
Administrative expenses	(556)	(733)	24%	(684)	(975)	30%	(820)	(1,433)	43%
Research and development expenses	(6,393)	(6,234)	-3%	(11,571)	(11,532)	0%	(16,569)	(16,630)	0%
Operating profit	(5,332)	(5,190)	-3%	(5,968)	(5,855)	-2%	(2,207)	(2,283)	3%
Adj. operating profit - non-IFRS	**(4,662)**	**(4,492)**	**-4%**	**(5,164)**	**(5,017)**	**-3%**	**(1,283)**	**(1,320)**	**3%**
yoy %	-44%	-39%		-11%	-12%		75%	74%	
(Loss)/Profit before tax	**(5,308)**	**(5,229)**	**-2%**	**(6,066)**	**(5,893)**	**-3%**	**(2,306)**	**(2,322)**	**1%**
Income tax expense	(2)	-		-	-		-	-	
Net profit/(loss)	(5,310)	(5,229)	-2%	(6,066)	(5,893)	-3%	(2,306)	(2,322)	1%
Adj. net profit/(loss) - non-IFRS	**(4,618)**	**(4,531)**	**-2%**	**(5,262)**	**(5,056)**	**-4%**	**(1,381)**	**(1,359)**	**-2%**
yoy %	-45%	-42%		-14%	-12%		74%	73%	
GPM	26%	27%	-140bps	27%	28%	-159bps	28%	29%	-127bps
Adj. OPM	-59%	-52%	-647bps	-22%	-20%	-140bps	-2%	-2%	1bps
Adj. NPM	-58%	-53%	-546bps	-22%	-21%	-166bps	-2%	-2%	-10bps

Source: Goldman Sachs Global Investment Research

Exhibit 3: Z.AI - Income statement

December year-end (Rmb mn)	2023	2024	2025	2026E	2027E	2028E	1H25	2H25	1H26	2H26E
On-premise deployment	113	264	534	456	625	861	162	372	129	327
yoy %		134%	102%	-15%	37%	38%				
Cloud-based deployment	12	48	190	7,466	23,088	55,660	29	161	825	6,640
yoy %		307%	293%	3821%	209%	141%				
Revenue	**125**	**312**	**724**	**7,921**	**23,713**	**56,521**	**191**	**533**	**954**	**6,968**
yoy %		151%	132%	994%	199%	138%				
Cost of sales	(44)	(137)	(428)	(5,881)	(17,363)	(40,951)	(95)	(332)	(702)	(5,178)
Gross (loss)/profit	**80**	**176**	**297**	**2,041**	**6,350**	**15,569**	**95**	**201**	**252**	**1,789**
yoy %		-119%	69%	588%	211%	145%				
GP Margin %	65%	56%	41%	26%	27%	28%	50%	38%	26%	26%
Other income			2	10	19	15	-	4	15	5
Selling and distribution expenses	(101)	(387)	(391)	(430)	(503)	(589)	(209)	(182)	(178)	(252)
Administrative expenses	(66)	(134)	(505)	(556)	(684)	(820)	(185)	(320)	(103)	(453)
Research and development expenses	(529)	(2,195)	(3,180)	(6,393)	(11,571)	(16,569)	(1,595)	(1,586)	(2,131)	(4,262)
Operating profit	(626)	(2,538)	(3,787)	(5,332)	(5,968)	(2,207)	(1,899)	(1,888)	(2,147)	(3,185)
Adj. operating profit - non-IFRS	**(620)**	**(2,515)**	**(3,228)**	**(4,662)**	**(5,164)**	**(1,283)**	**(1,740)**	**(1,488)**	**(2,061)**	**(2,601)**
yoy %	-535%	-305%	-28%	-44%	-11%	75%	-70%	0%	-18%	-75%
OP Margin %	-498%	-805%	-446%	-59%	-22%	-149%	-912%	-279%	-216%	-37%
(Loss)/Profit before tax	**(788)**	**(2,958)**	**(4,718)**	**(5,308)**	**(6,066)**	**(2,306)**	**(2,358)**	**(2,360)**	**(2,070)**	**(3,238)**
Income tax expense	-	-	-	(2)	-	-	-	-	(2)	-
Net profit/(loss)	(788)	(2,958)	(4,718)	(5,310)	(6,066)	(2,306)	(2,358)	(2,360)	(2,072)	(3,238)
Adj. net profit/(loss) - non-IFRS	**(621)**	**(2,466)**	**(3,182)**	**(4,618)**	**(5,262)**	**(1,381)**	**(1,752)**	**(1,430)**	**(1,964)**	**(2,654)**
yoy %	-537%	-297%	-29%	-45%	-14%	74%	-70%	0%	-12%	-86%
NP Margin %	-499%	-789%	-439%	-58%	-22%	-2%	-918%	-268%	-206%	-38%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: Z.AI: Our valuation bull/bear/base scenarios

Scenarios for valuation	Bear case 2027E EV/Sales-based	Base case DCF-based	Bull case 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 17% to 15% from 2027 to 2030E on higher competition.	Assuming Zhipu's revenue pool share to expand from 17% in 2027 to 20% 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 17% in 2027 to 32% by 2030E. Implies 21X mid-2028E ARR, discounting back using 12% p.a.
Valuation per share (HK$)	839	1610	2508
Valuation (US$bn)	50	95	150

Source: Company data, Goldman Sachs Global Investment Research

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.

2513.HK	12m Price Target: **HK$1,610.00**	Price: **HK$1,195.00**	Upside: **34.7%**

Neutral

Market cap: HK$556.4bn / $71.0bn
Enterprise value: HK$521.3bn / $66.5bn
3m ADTV: HK$7.2bn / $917.0mn
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) New	**724.3**	**7,921.5**	**23,712.9**	**56,520.8**
Revenue (Rmb mn) Old	724.3	8,575.3	24,625.5	57,899.8
EBITDA (Rmb mn)	(3,505.7)	(5,188.3)	(5,824.7)	(2,158.8)
EPS (Rmb) New	**(19.95)**	**(10.29)**	**(11.19)**	**(2.91)**
EPS (Rmb) Old	(19.95)	(9.94)	(10.75)	(2.86)
P/E (X)	NM	NM	NM	NM
P/B (X)	NM	25.1	36.5	40.6
Dividend yield (%)	NM	NM	NM	NM
CROCI (%)	NM	NM	NM	NM

	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 31 Aug 2026 close.

Disclosure Appendix

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We, Ronald Keung, CFA, Damian Xie and Iris Xiao, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Target price history table(s)
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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