Meitu (1357.HK): Asia Leaders Conference 2026 Takeaways: AI-native products in expansion to unlock scenarios and drive spending; Buy

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Asia Leaders Conference 2026
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We hosted Meitu's management at our Asia Leaders Conference 2026. Key discussions focused on (1) new product ramp up, (2) AI commercialization and business model, and (3) competition. Overall, management is positive on the growing MAU with rising subscribers, and incremental revenues from new products incl. Picchi (AI portrait retouching agent), MVLAND (AI MV generation) by unlocking new scenarios. With the roll-out of Gen-AI and AI agent features (e.g. AI logo generation), management is positive on the businesses model expansion from subscription fee to charging by the AI token usage, which further drives users' spending. We remain positive on rising adoption of Meitu's tools with new AI features based on its MoE model, and contribution from new products (portrait-retouching AI agent, AI music video etc.). Maintain Buy.

Key Takeaways

New AI products and overseas market in expansion: Management highlights the rising user adoption and ramp up of new AI products incl. MVLand and Picchi launched in 2Q26. Picchi is featured as the AI-native photo retouching agent, and management highlights the product mainly targets individual professionals, creators etc. with higher incentives to subscribe, supporting users to maintain the online visual presence. Mgmt. highlights the high ARR growth of MVLand, which is designed for musicians and content creators for MV-specific creation, helping users to edit and refine the final MV output. With rising revenues contribution from the overseas market, management notes the company has customized strategy and products in different regions (SEA, South America etc.) to fulfill local users' demand on photo and video content.

Price Target Risks and Methodology - 1357.HK
We derive our 12-month target price of HK$12.3, which is derived from a two-stage DCF, where we incorporate a WACC of 11.5% and a terminal growth at 2% YoY. We are Buy rated on Meitu.

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Key risks include 1) slower-than-expected AI adoption and monetization, 2) lower-than-expected paying ratios, and 3) fiercer-than-expected competition.

1357.HK	12m Price Target: **HK$12.30**	Price: **HK$4.74**	Upside: **159.5%**

Buy

Market cap: HK$21.6bn / $2.8bn
Enterprise value: HK$16.6bn / $2.1bn
3m ADTV: HK$394.3mn / $50.3mn
China
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	3,858.7	4,841.8	6,524.1	8,492.3
EBITDA (Rmb mn)	895.1	1,255.4	1,973.3	2,772.7
EPS (Rmb)	0.15	0.27	0.40	0.56
P/E (X)	44.0	15.3	10.2	7.3
P/B (X)	5.4	2.8	2.4	1.9
Dividend yield (%)	0.7	1.9	2.8	4.0
N debt/EBITDA (ex lease,X)	(3.9)	(3.4)	(2.8)	(2.6)
CROCI (%)	68.4	125.3	175.3	228.0
FCF yield (%)	3.9	6.8	9.4	13.6

	12/25	6/26E	12/26E	6/27E
EPS (Rmb)	0.07	0.12	0.15	0.18

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 31 Aug 2026 close.

Disclosure Appendix

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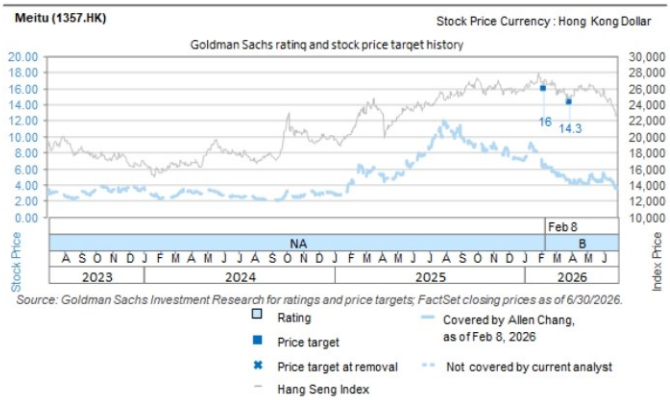
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Target price history table(s)

Meitu (1357.HK)

Date of report	Target price (HK$)	Closing price (HK$)
31-Jul-26	12.30	4.72
31-Mar-26	14.30	4.29
08-Feb-26	16.00	6.24

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