# Kingsoft Cloud (KC): Asia Leaders Conference 2026 Takeaways: AI cloud to drive revenue expansion with attractive investment payback

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We hosted Kingsoft Cloud's (KC) IR Director at the GS Asia Leaders Conference in Hong Kong on Sep 1.

**Key takeaways:** 1) AI cloud is a key driver of revenue growth (+82% yoy and 43% total revenue in 2Q26), out of which MaaS carries the highest GPM; 2) Rmb15bn capex is budgeted in 2026 including both direct procurement and computing power rental, and the AI IaaS payback period is currently at 3.5 years by revenue, or shorter by cash flow thanks to prepayment and computing power rental; 3) Profitability wise, management aims to maintain stable GPM, EBITDA margin and positive GAAP OPM (first-time positive in 2Q26) into 2H26, and aims for positive adj. NPM in 2027. Also see 2Q26 results review; Kingsoft Corp ALC takeaways.

- **2Q26 results:** Revenue grew +31% yoy led by AI cloud +82% yoy to Rmb1.3bn, which accounted for 56%/43% of public cloud revenue/total revenue. AI cloud includes AI computing, and MaaS that amounted to Rmb120mn revenue (9% of AI cloud revenue). Enterprise cloud revenue dropped -1% yoy, partially due to accounting change as some recurring revenue is categorized into public cloud.

  By segment, Xiaomi and Kingsoft revenue grew +28% yoy in 2Q26 or 26% of revenue, while management expects Xiaomi and Kingsoft revenue growth to accelerate in 3Q26; top 5 non-ecosystem revenue grew +51% yoy including AI labs, internet companies, embodied AI, smart driving, and fintech companies.
- **MaaS:** KC provides 120 models for 230 customers which mostly involve pan-internet KAs for 80% AI coding and 20% AI workflow. MaaS revenue includes API resale for close-sourced models whose GPM is 10%, and higher-margin token sales by hosting open models that don't incur revenue split. MaaS provides the company better flexibility in more actively procuring computing power, and management sees limited gap in the inference optimization capabilities between KC and AI labs.
- **GPM:** The company expects GPM to be stabilized and/or moderately improved vs. 2Q26. By segment, MaaS carries the highest GPM despite revenue volatility, followed by traditional public cloud (e.g. CPU, storage) thanks to lower

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depreciation costs and rising prices, and then AI computing business that mostly involves long-term contracts with prepayment from key customers vs. 40-50% GPM from small customers in theory. CDN business remains at the lowest GPM. Key factors affecting AI cloud margins include customer mix (KAs vs. SMEs), contract duration (long vs. short contracts), and prepayment (which may cover 70-80% of direct capex).

- **EBIT, EBITDA and NPM:** The company expects 2026 EBITDA margin to reach c.35% thanks to higher EBITDA margin from AI cloud, and GAAP EBIT to stay positive after GAAP EBIT turned positive for the first time in 2Q26 thanks to rising GPM and strict OPEX control including credit loss reversal. Company adopts a 4-5 years' depreciation policy assuming no residual value; in other words, depreciation costs from the first batch of AI capex in 2H23 will be notably lower from in 2H27. Into 2027, the company aims for positive adj. NPM.
- **Capex:** KC plans Rmb15bn capex in 2026 in the base case including computing power rental vs. Rmb6.2bn in 1H26 and Rmb8.2bn/Rmb4bn+ in 2025/24. Recently the company has seen more stable computing power prices post price hikes in 1H26, which leads to faster customer commitment. AI IaaS **payback period** is currently at 3.5 years on revenue, or shorter by cash flow considering customer prepayment and leased computing power. Considering the surging server costs in China, the company prioritizes to meet AI training demand from AI labs/CSPs (vs. MaaS) and is also looking for lower-cost computing power supply in ASEAN (despite higher land and power costs) following the demand of ecosystem customers.
- **AI transition of enterprise cloud:** Management sees IT budget of traditional customers is allocated towards AI. Despite early stage, KC sees potential in obtaining incremental budgets in AI workflows for labor replacement; while KC enjoys advantages in hybrid deployment capabilities, sales and deployment talents are critical resources.

### Investment Thesis - Kingsoft Cloud

Kingsoft Cloud is a leading cloud service provider in China. We believe KC stands out among China's cloud service providers in 1) highest AI contribution to revenue at 31% in 2025 and 2) revenue growth visibility from Xiaomi which provides 46% revenue CAGR in 2025-28E. We see the company as a key beneficiary of Xiaomi's continued stepped-up AI investments to support its ambition of becoming a leading LLM force and integrating AI with the physical ecosystem. Meanwhile, KC continues to capture AI demand (still mostly AI training) from other internet and AI companies. We are Buy rated.

### Price Target Risks and Methodology - Kingsoft Cloud

We are Buy rated on Kingsoft Cloud. We have a 12-month target price of US$18, based on a DCF (WACC 10.3%, TGR 3%). Downside risks: 1) Supply chain disruptions and inability to secure high-end chips; 2) Heightened competitive pressure from peers; 3) Below-expected AI investments of key customers including Xiaomi; 4) Inability to secure funding to support capex investments; 5) Dilutive financing activities.

| KC | 12m Price Target: **$18.00** | Price: **$10.24** | Upside: **75.8%** |
|---|---|---|---|

**Buy**

Market cap: $3.1bn
Enterprise value: $4.2bn
3m ADTV: $16.7mn
China
China Internet Verticals
M&A Rank: 3
Leases incl. in net debt & EV?: No

## GS Forecast

| | 12/25 | 12/26E | 12/27E | 12/28E |
|---|---|---|---|---|
| Revenue (Rmb mn) | 9,558.6 | 12,816.4 | 16,428.7 | 19,988.6 |
| EBITDA (Rmb mn) | 2,328.1 | 4,541.0 | 6,443.4 | 8,367.7 |
| EPS (Rmb) | (2.67) | (1.28) | (0.22) | 0.77 |
| P/E (X) | NM | NM | NM | 89.9 |
| P/B (X) | 2.9 | 2.4 | 2.4 | 2.4 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| N debt/EBITDA (ex lease,X) | 1.3 | 1.6 | 1.7 | 1.6 |
| CROCI (%) | 14.0 | 16.3 | 17.8 | 18.2 |
| FCF yield (%) | (3.5) | (13.5) | (9.1) | (4.5) |

| | 3/26 | 6/26 | 9/26E | 12/26E |
|---|---|---|---|---|
| EPS (Rmb) | (0.78) | (0.20) | (0.22) | (0.09) |

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

# Disclosure Appendix

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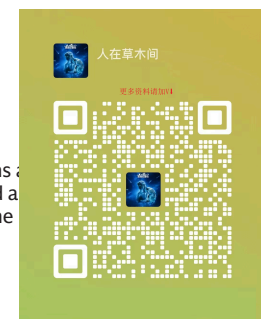
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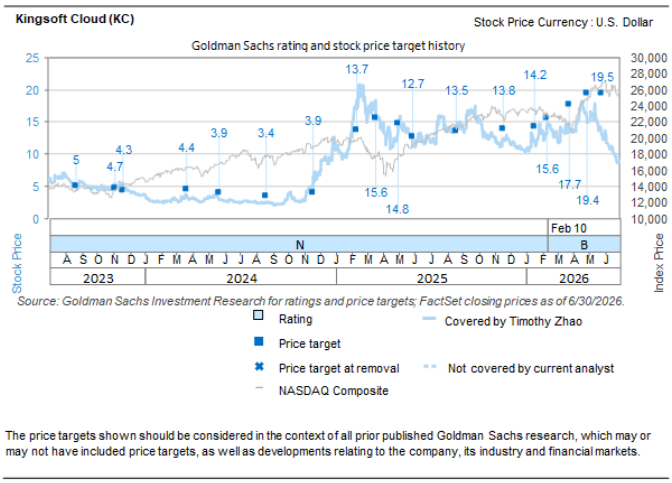
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### Kingsoft Cloud (KC)

| Date of report | Target price ($) | Closing price ($) |
|---|---|---|
| 20-Aug-26 | 18.00 | 11.42 |
| 16-Jul-26 | 17.00 | 10.06 |
| 27-May-26 | 19.50 | 13.12 |
| 29-Apr-26 | 19.40 | 14.89 |
| 26-Mar-26 | 17.70 | 14.40 |
| 10-Feb-26 | 15.60 | 13.12 |
| 18-Jan-26 | 14.20 | 11.90 |
| 19-Nov-25 | 13.80 | 12.38 |
| 21-Aug-25 | 13.50 | 13.57 |
| 29-May-25 | 12.70 | 11.81 |
| 30-Apr-25 | 14.80 | 13.59 |
| 20-Mar-25 | 15.60 | 16.48 |
| 11-Feb-25 | 13.70 | 17.04 |
| 19-Nov-24 | 3.90 | 4.59 |
| 20-Aug-24 | 3.40 | 2.37 |
| 23-May-24 | 3.90 | 2.91 |
| 22-Mar-24 | 4.40 | 3.28 |
| 21-Nov-23 | 4.30 | 4.83 |
| 05-Nov-23 | 4.70 | 5.29 |

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