Baidu.com Inc. (BIDU): Asia Leaders Conference 2026 Takeaways: Fast AI revenue growth with improving ROI; Unlocking full-stack AI strategy

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We hosted Baidu CFO Henry He in a keynote speech at the GS Asia Leaders Conference 2026 on Sep 1. During the session, management shared the latest thoughts around Baidu's cloud infra growth, smarter way of AI investment and better ROI, full-stack AI strategy together with commitment to unlocking asset intrinsic value.

Bottom line: 1) above-peer cloud growth with lower capex in following quarters, short payback cycle and higher ROI; 2) different pacing across Baidu's full-stack AI portfolio; 3) rational spending on models, computing power and customer acquisition; and 4) the first-ever dividend by end-2026.

We summarize our key takeaways within.

- **Balance between higher growth, smarter way of investment and better ROI:** AI Cloud revenue growth is outpacing peers, with management expecting this momentum to continue over the next two quarters and **growth to reaccelerate in 3Q26 with sequentially lower Capex**.
  - Following Rmb11bn+ of Capex in 2Q26, management noted the spending should decline in the following quarters. Meanwhile, AI infrastructure payback is expected to be within 3 years, materially shorter than the traditional 5~6 years' cycle of CPU.
  - For AI cloud incremental revenue, management aims for **35%+ gross margin and 20%+ operating margin**, which owns better profitability vs. traditional CPU cloud at c. 20% gross margin and close to breakeven level operating margin.
- **Disciplined financing:** Management highlighted that cash needed for AI investment is lower than the market perceives and that investment decisions are increasingly ROI-driven. Baidu does not intend to issue convertibles or equity that would potential dilute equity shareholders.
- **Full-stack AI strategy:** Management expects different businesses to scale up at different paces. 1) **Cloud** should continue growing faster than peers; 2) **Ernie**

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model aims to catch up with domestic peers to become **one of the tier-1 domestic models** in the next 2 quarters, without burning too much cash or pursue SOTA leadership; 3) **Robotaxi** remains at an earlier stage, with **positive unit economics** as a key KPI. Management noted Apollo Go already hit c. **350k weekly rides**, and **overseas expansion** is important given its better economics with similar vehicle manufacturing costs but fares of US$1-2 per mile overseas vs. Rmb1-2 per km in China, alongside additional monetization opportunities through partnerships with Uber, Lyft, etc.

- **AI investment and operating efficiency:** Management is closely monitoring three major costs including **talents, computing power/GPU procurement and customer acquisition.** 1) Baidu has streamlined its workforce; 2) Data and harness engineering should help further enhance efficiency; 3) For Ernie, management prioritizes reaching a competitive tier-1 position rather than ranking top 1 at any cost, and expects further model improvements over the next 2 quarters to drive broader revenue growth.
- **Shareholder return:** Baidu plans to issue its **first-ever dividend by end-2026**, reflecting management's commitment to unlocking cash value and improving shareholder returns.

Price Target Risks and Methodology - Baidu Inc.
We are Not Rated on BIDU/9888.HK.

BIDU	Price Target: **--**	Price: **$95.28**	Upside: **--**
9888.HK	Price Target: **--**	Price: **HK$93.70**	Upside: **--**

NR

Market cap: $33.4bn
Enterprise value: $15.9bn
3m ADTV: $280.7mn
China
China Games, Entertainment & Healthcare Tech
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	129,079.0	125,796.0	133,478.4	147,978.1
EBITDA (Rmb mn)	21,494.0	25,229.1	31,092.0	36,898.0
EPS (Rmb)	55.29	37.86	50.98	55.98
P/E (X)	13.0	16.9	12.6	11.4
P/B (X)	0.9	0.7	0.7	0.6
Dividend yield (%)	0.0	0.0	0.0	0.0
N debt/EBITDA (ex lease,X)	(6.3)	(5.8)	(4.7)	(4.1)
CROCI (%)	10.7	9.4	10.8	11.4
FCF yield (%)	(5.9)	(7.3)	(2.1)	(0.0)

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	12.54	7.47	8.51	8.97

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

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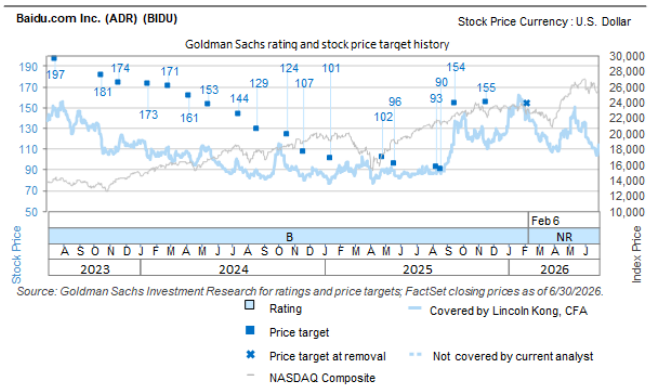
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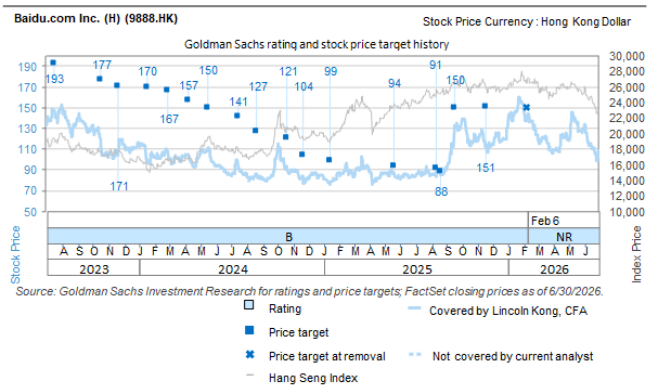
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	Buy	Hold	Sell	Buy	Hold	Sell
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Target price history table(s)

Baidu.com Inc. (ADR) (BIDU)

Date of report	Target price ($)	Closing price ($)
18-Nov-25	155.00	117.14
18-Sep-25	154.00	135.25
21-Aug-25	90.00	87.61
11-Aug-25	93.00	85.99
21-May-25	96.00	85.48
28-Apr-25	102.00	90.37
14-Jan-25	101.00	79.56
21-Nov-24	107.00	81.63
22-Oct-24	124.00	91.98
22-Aug-24	129.00	85.79
16-Jul-24	144.00	93.73
16-May-24	153.00	112.59
09-Apr-24	161.00	103.50
28-Feb-24	171.00	103.31
17-Jan-24	173.00	102.20
21-Nov-23	174.00	113.42
18-Oct-23	181.00	114.71

Baidu.com Inc. (H) (9888.HK)

Date of report	Target price (HK$)	Closing price (HK$)
18-Nov-25	151.00	111.40
18-Sep-25	150.00	132.80
21-Aug-25	88.00	85.00
11-Aug-25	91.00	85.80
21-May-25	94.00	86.10
14-Jan-25	99.00	77.55
21-Nov-24	104.00	83.85
22-Oct-24	121.00	88.35
22-Aug-24	127.00	86.45
16-Jul-24	141.00	91.15
16-May-24	150.00	108.40
09-Apr-24	157.00	100.10
28-Feb-24	167.00	106.60
17-Jan-24	170.00	96.80
21-Nov-23	171.00	107.40
18-Oct-23	177.00	113.70

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

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