MiniMax Group (0100.HK): Asia Leaders Conference 2026 Takeaways: The Next Era of Frontier AI Models; Buy

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Asia Leaders Conference 2026
Aug 31-Sep 2, 2026
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MiniMax's Co-Founder and President Yeyi Yun presented at a fireside chat titled *The Next Era of Frontier AI Models* at our GS Asia Leaders Conference in Hong Kong on Sep 1. We have also hosted management and the Investor Relations team at the Conference.

Bottom line: Key topics discussed included 1) ARR momentum and model pipeline over 2H, 2) Sequential gross margin expansion on continued cost efficiency gains, 3) Infrastructure optimization as key focus amid ongoing compute constraints, and 4) Open-weight ecosystem and harness products strengthening adoption/customer stickiness.

Key takeaways

1) ARR momentum and model pipeline over 2H, where management highlighted continued ARR ramp-up on the back of M3 model and multi-modal H3 launch since August. Looking ahead, the company expects its upcoming model pipeline including M3.1, M3 Pro and H3.1 (with M3.1 launching soon once performance and commercial readiness reach internal standards).

2) Sequential gross margin expansion on continued cost efficiency gains, where the company expects sequential gross margin improvement in 2H supported by ongoing inference optimization and model efficiency gains. Management also highlighted that inference efficiency is becoming increasingly important with intelligence scaling growing, to be driven by inference-based workloads, including post-training and notably reinforcement learning (RL), where lower inference costs can directly translate into faster iteration and improved model performance. The company reiterated its cost-effective ROI proposition as a core competitive advantage that will continue to reflect through future model generations, with medium to long-term gross margin targets at mid-double digits for LLMs and higher for multi-modal offerings.

3) Infrastructure optimization as key focus amid ongoing compute constraints,

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where management reiterated that compute supply remains a key industry bottleneck, while continuing to focus on infrastructure optimization and resource utilization improvements to maximize output from available capacity. The company continued to note that its existing compute footprint is sufficient to support the current model pipeline, while remains confident in its ability to secure adequate capacity for future frontier model development.

4) Open-weight ecosystem and harness products strengthening adoption/customer stickiness, with the company's open-weight strategy continuing to support broader adoption, faster ecosystem-driven innovation (e.g., the latest H3 Max by fal.ai that enables faster video generation) and additional monetization opportunities through revenue-sharing arrangements under commercial licensing. Beyond the model layer, harness products are also emerging as key drivers of user engagement, with MiniMax's own offerings benefiting from deep optimization across in-house M-series/H-series, user workflows and infrastructure, and products from internet platform customers helping drive adoption of M3 model and incremental revenue generation. Management also noted the positive mix shift toward enterprise customers (now at c.80% of revenue contribution), supported by new customer acquisition (notably China internet enterprises) and expanding adoption overseas.

See also our earlier reports

MiniMax Group (0100.HK): 1H26 review: Higher ARR and R&D in pursuit of model intelligence-cost frontier; Buy, 27 Aug 2026

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

MiniMax Group (0100.HK): Takeaways from Founder/CEO meeting: Pursuing ultimate price-to-performance; reiterate Buy, 24 July 2026

Price Target Risks and Methodology - MiniMax Group

We are Buy rated on MiniMax with a 12-month target price of HK$760. Our valuation is based on DCF valuation, with 12% WACC and 2% terminal growth rate.

Key risks: Weaker-than-expected model performance amid the competition in the global foundation model industry; Slower-than-expected path to profit visibility; Weaker-than-expected commercialization capability; risks around IP/content generation; cash burn/self-funding capability; risks around geopolitics under an intensified tech race between the US and China.

0100.HK	12m Price Target: **HK$760.00**	Price: **HK$336.80**	Upside: **125.7%**

Buy

Market cap: HK$111.6bn / $14.2bn
Enterprise value: HK$91.6bn / $11.7bn
3m ADTV: HK$2.8bn / $353.1mn
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 ($ mn)	79.0	516.8	1,752.9	3,876.8
EBITDA ($ mn)	(294.7)	(751.7)	(663.6)	(409.4)
EPS ($)	(2.31)	(2.22)	(1.66)	(1.00)
P/E (X)	NM	NM	NM	NM
P/B (X)	NM	NM	NM	NM
Dividend yield (%)	NM	NM	NM	NM
N debt/EBITDA (ex lease,X)	–	–	–	–
CROCI (%)	NM	NM	NM	NM
FCF yield (%)	–	(4.1)	(4.9)	(2.8)

	12/25	6/26	12/26E	--
EPS ($)	(1.03)	(0.93)	(1.25)	–

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

Disclosure Appendix

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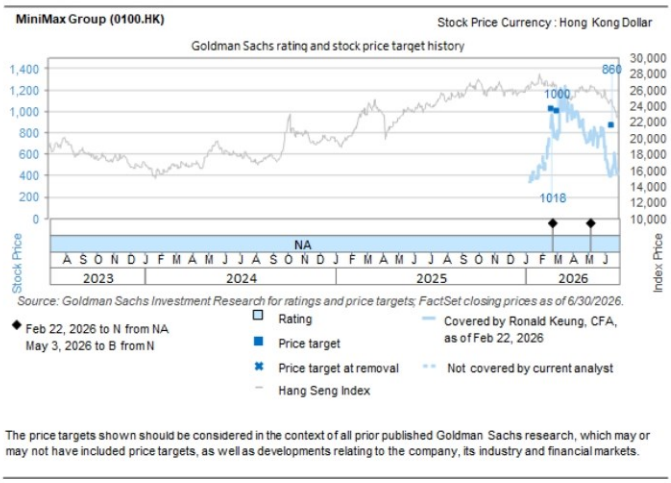
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Target price history table(s)

MiniMax Group (0100.HK)

Date of report	Target price (HK$)	Closing price (HK$)
26-Aug-26	760.00	303.00
03-Aug-26	800.00	247.20
16-Jun-26	860.00	416.60
03-Mar-26	1,000.00	821.00
22-Feb-26	1,018.00	970.00

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