Kuaishou Technology (1024.HK): Asia Leaders Conference 2026 Takeaways: Kling upcoming model upgrade, core business under

Lincoln Kong, CFA
+852-2978-6603 | lincoln.kong@gs.com
Goldman Sachs (Asia) L.L.C.

Ronald Keung, CFA
+852-2978-0856 |
ronald.keung@gs.com
Goldman Sachs (Asia) L.L.C.

Luqing Zhou
+852-3465-4207 | luqing.zhou@gs.com
Goldman Sachs (Asia) L.L.C.

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Bottom line: We hosted Kuaishou on Sep 2 at our GS Asia Leaders Conference 2026 in Hong Kong. Management discussion and investor focus are centered around: 1) Kling's upcoming model upgrade, competition, technology roadmap, monetization and margin outlook; 2) AI Capex investment outlook; 3) near-term pressure on core-business profitability; 4) increasing shareholder returns.

We summarize our key takeaways within.

Kling AI

- **A major Kling model upgrade is expected in the near future**, although no specific launch date disclosed. Management continues to target SOTA performance and views **Seedance 2.0/2.5 and Google Veo** as its principal competitors, while remaining confident in Kling's **first-tier positioning**.
- Management sees a **low probability of open-sourcing Kling models** if it remains among the top-tier models with a healthy business model. The technical roadmap focuses on integrating video understanding and generation through VLMs and introducing world knowledge, laying the foundation for world-model development in the long term.
- **ARR** growth is expected to remain **stepwise rather than linear**, with **major model upgrades** driving new growth phases, as **AI video adoption is slower than vibe coding** given its longer and more complex industry value chain, making continuous model iteration essential to attract more attention and drive further penetration. **Paying users continue to grow** sequentially, while **ARPU fluctuates** with usage mix and competition.
- **60%+ of Kling's revenue comes from APIs**, serving large enterprises (eg. BlueFocus, etc.) and AI aggregators (eg. LiblibAI, etc.), and the **remainder comes from subscriptions** purchased mainly by small studios and freelancers. The customer base remains predominantly business-oriented.
- **Gross margin** is roughly at c. **15%-20%** now, with some fluctuations from

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competitive pricing. Management expects gradual margin improvement and believes **40%+ is achievable** in next 2~3 years.

- Kuaishou expects **Rmb26bn of Capex in 2026**, 70%+ of which is allocated to Kling. Management expects 2026 to represent peak Capex, and **spending to decline next year** as Kling will source most incremental computing capacity next year by itself mainly through Opex-based arrangements.
- Kling will operate on a standalone basis in the future once spin off is completed, with Kuaishou leasing computing capacity to it at market-based preferential rates. As Kling will remain fully consolidated, this arrangement should have **limited impact on group-level P&L**.

Near-term core-business pressure

- Management expects **e-commerce GMV to decline by a high-single-digit% yoy - 10% yoy in 2H26**, reflecting macro weakness and tax-related issues.
  - Management observed reduced discretionary and impulse spending amid soft macro, while staples are more resilient, benefiting shelf-based platforms in the near term.
  - Tax-related issues have affected Kuaishou meaningfully among e-Commerce peers because it has much **fewer merchants** than other leading platforms and **greater exposure to white-label merchants**, weighing on both e-commerce and advertising.
  - The operating deleverage creates **near-term margin pressure in 2H26**, but management is making efforts in cost efficiencies and expects core-business margins to **stabilize within 1-2 quarters**, with a **high-single-digit% to c. 10% margin remaining the target**.

Shareholder returns

- Kuaishou has returned **HK$5.5bn** to its shareholders YTD, comprising HK$2.5bn of buybacks and a HK$3bn of annual dividend payment, already exceeding the HK$5bn returned in 2025. Management noted company's shareholder yield exceeds **4%** and should continue to rise.
- Management intends to enhance shareholder returns gradually, but will firstly recover core-business margins and ensure sustainable cash flow.

Price Target Risks and Methodology - Kuaishou Technology

Valuation methodology: We are Neutral rated on Kuaishou with a 12m target price of **HK$38,** based on P/E valuation (target P/E multiple of 13X applied to our 2027E EPS).

Key upside/downside risks: 1) Slower-than-expected ad budget recov
Faster/slower-than-expected Kling monetization; 3) Higher/Lower-tha
profitability; and 4) AI capex and investment.



1024.HK	12m Price Target: **HK$38.00**	Price: **HK$33.64**	Upside: **13.0%**

Neutral

Market cap: HK$145.1bn / $18.5bn
Enterprise value: HK$67.8bn / $8.6bn
3m ADTV: HK$2.6bn / $332.7mn
Hong Kong
China Games, Entertainment & Healthcare Tech
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	142,776.0	138,297.8	140,659.2	147,982.4
EBITDA (Rmb mn)	30,472.0	20,003.4	23,028.6	26,352.2
EPS (Rmb)	4.69	2.05	2.47	2.96
P/E (X)	12.3	14.1	11.7	9.7
P/B (X)	3.2	1.5	1.3	1.2
Dividend yield (%)	NM	NM	NM	NM
N debt/EBITDA (ex lease,X)	(3.1)	(5.0)	(4.6)	(4.5)
CROCI (%)	(2.3)	26.0	24.0	24.3
FCF yield (%)	3.2	(6.5)	5.1	8.2

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	0.77	0.89	0.17	0.18

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 2 Sep 2026 close.

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Contributing Authors: Lincoln Kong, CFA Goldman Sachs (Asia) L.L.C., Ronald Keung, CFA Goldman Sachs (Asia) L.L.C., Luqing Zhou Goldman Sachs (Asia) L.L.C..

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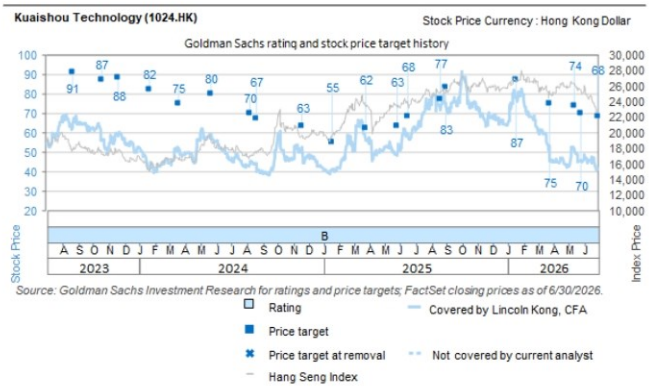
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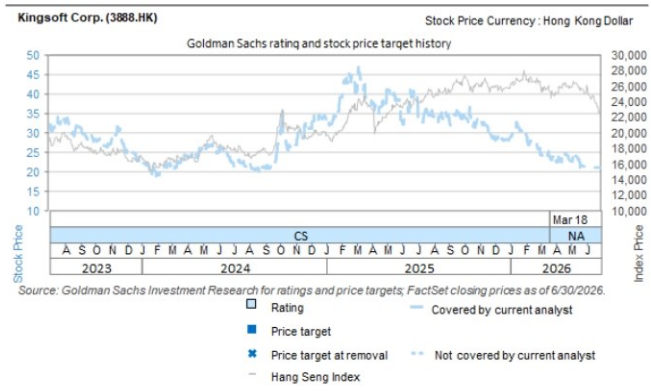
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Target price history table(s)

Kuaishou Technology (1024.HK)

Date of report	Target price (HK$)	Closing price (HK$)
20-Aug-26	38.00	33.64
29-Jun-26	68.00	41.00
27-May-26	70.00	45.28
14-May-26	74.00	50.85
25-Mar-26	75.00	53.05
18-Jan-26	87.00	78.35
31-Aug-25	83.00	75.35
21-Aug-25	77.00	71.75
17-Jun-25	68.00	59.40
27-May-25	63.00	48.75
25-Mar-25	62.00	56.80
19-Jan-25	55.00	40.75
20-Nov-24	63.00	52.55
20-Aug-24	67.00	44.40
08-Aug-24	70.00	43.85
22-May-24	80.00	58.15
20-Mar-24	75.00	52.25
21-Jan-24	82.00	41.55
21-Nov-23	88.00	58.50
19-Oct-23	87.00	56.10

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