MiniMax Group (0100.HK): Communacopia + Technology 2026 — Key Takeaways

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Presenters: We hosted MiniMax Co-Founder and President Yeyi Yun at the Communacopia + Technology Conference.

Bottom line: We highlight a few key takeaways from our conversation: 1) continued ARR ramp-up on the back of M3 model and multi-modal H3 launch since August; with upcoming model updates, 2) Inference optimization is supporting sequential gross margin expansion, 3) Infrastructure optimization mitigates ongoing compute constraints, and 4) Open-weight strategy and harness products are accelerating enterprise adoption.

Key takeaways

- **Continued ARR ramp-up on the back of the M3 model and multi-modal H3 launch since August, with upcoming model updates** – Management highlighted continued ARR ramp-up on the back of the M3 model and multi-modal H3 launch since August. Looking ahead, the company expects upcoming models including M3.1, M3 Pro, and H3.1 (with M3.1 launching soon once performance and commercial readiness reach internal standards).
- **Inference optimization supports sequential gross margin expansion** – 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.

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- **Infrastructure optimization mitigates ongoing compute constraints** – 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 remaining confident in its ability to secure adequate capacity for future frontier model development.
- **Open-weight strategy and harness products accelerate enterprise adoption** – The company's open-weight strategy continues 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

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

Navigating China AI models: LLM primer: Critical point of intelligence for global proliferation, 10 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 a 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$320.80**	Upside: **136.9%**

Buy

Market cap: HK$106.3bn / $13.6bn
Enterprise value: HK$86.3bn / $11.0bn
3m ADTV: HK$3.2bn / $411.3mn
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 (%)	–	(4.3)	(5.1)	(2.9)

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

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 9 Sep 2026 close.



Disclosure Appendix

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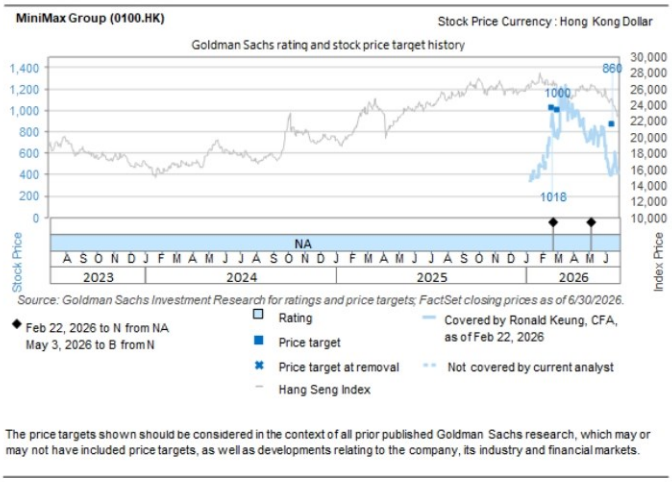
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MiniMax Group (0100.HK)

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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