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Investor Presentation | Asia Pacific

China's AI Path: LLM

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GREATER CHINA IT SERVICES AND SOFTWARE

Asia Pacific
Industry View **In-Line**

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AI Foundation Model

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China Frontier LLM

Pro

AI lab	Alibaba	MiniMax	Z.ai	Moonshot	DeepSeek	Tencent
Model	**Qwen3.8-Max**	**M3**	**GLM-5.3**	**K3**	**V4-Pro**	**Hy4 Preview**
Release date	Aug-26	Jun-26	Aug-26	Jul-26	Aug-26	Aug-26
License	Open Weight	Open Weight	Open Weight	Open Weight	Open Weight	Apache 2.0
Total parameter (B)	2400	428	744	2800	1600	770
Context window (K)	1000	1000	1000	1000	1000	1000
API price (Rmb/mn tokens)						
Input (uncached)	12.00	3.15	8.00	20.00	6.75	6.00
Input (cached read)	1.50	0.63	2.00	2.00	0.23	0.30
Output	36.00	12.60	28.00	100.00	20.25	18.00
AA Intelligence Index	58	44	60	60	53	n.a

Flash

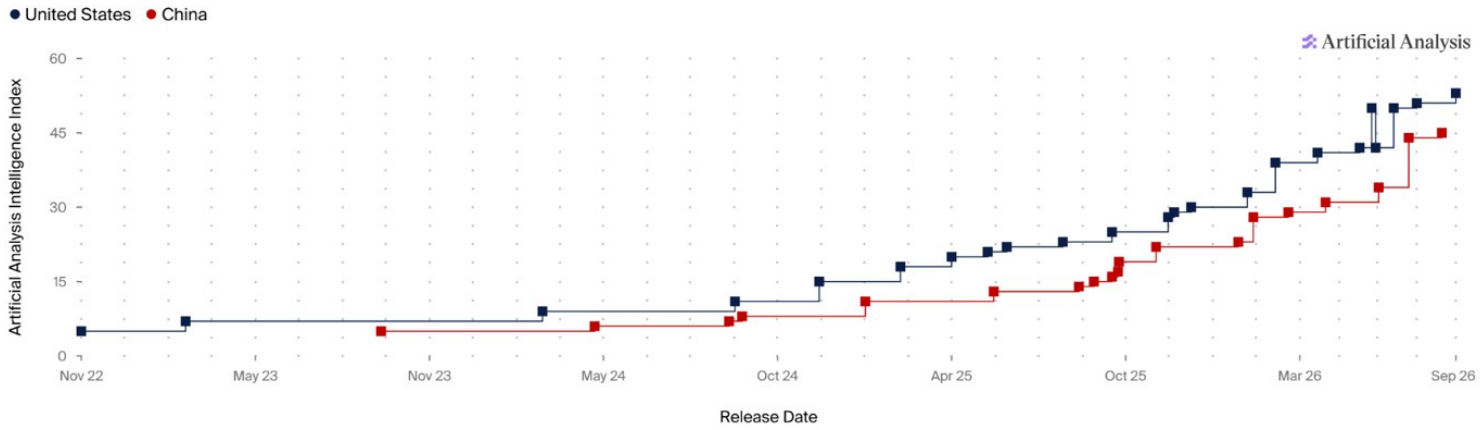
AI lab	Alibaba	Z.ai	DeepSeek
Model	**Qwen3.8-flash**	**GLM-5.3 Flash**	**V4.1 flash**
Release date	Aug-26	Aug-26	Sep-26
License	Qwen Community License 1.0	MIT	MIT
Total parameter (B)	125	320	552
Activated parameter (B)	6	18	
Prefill			8
Decode			16
Context window (K)	1000	1000	1000
API price (Rmb/mn tokens)			
Input (uncached)	1.00	0.40	1.50
Input (cached read)	n.a	0.12	0.03
Output	3.00	1.40	6.00
AA Intelligence Index	56	57	n.a

Source: Company data, Artificial Analysis

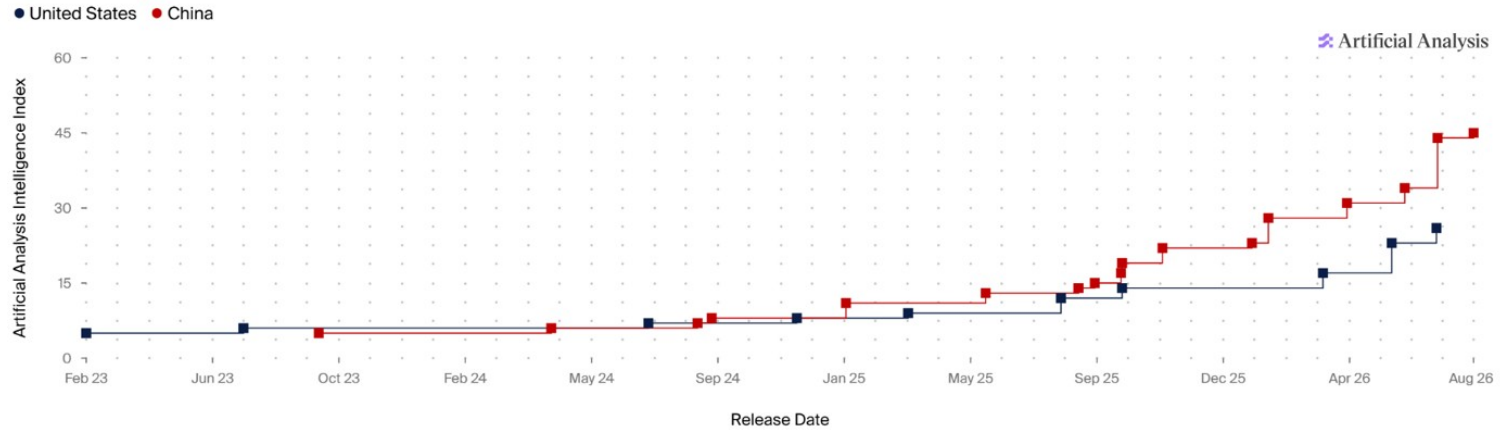
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Global SOTA Model Performance over Time

Frontier LLM intelligence index over time



Open-weight LLM intelligence index over time

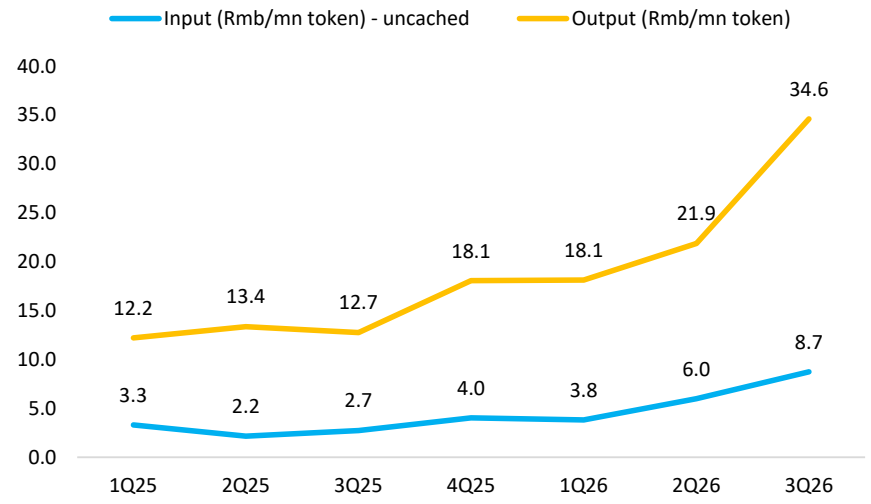


Source: Artificial Analysis

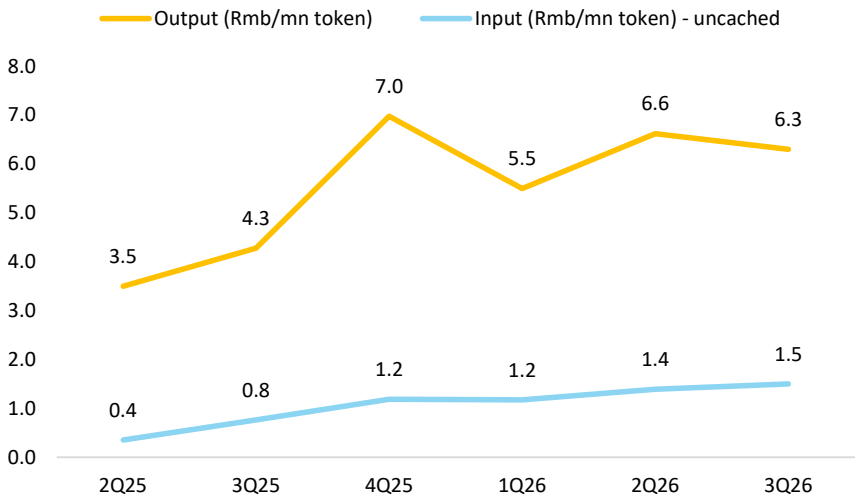
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China Major LLM Pricing Trend

Artificial Analysis text-to-video leaderboard



Artificial Analysis image-to-video leaderboard

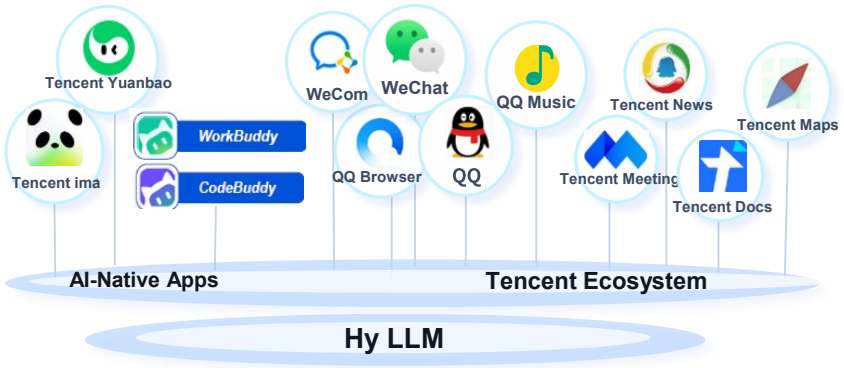


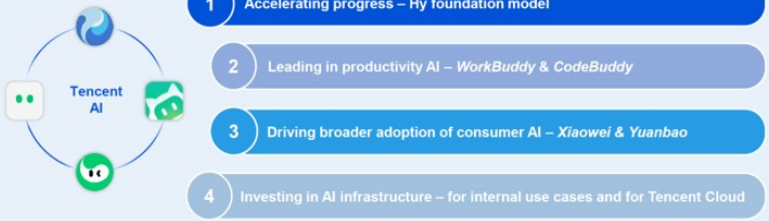
Source: Company data, average prices for Bytedance, Alibaba, Baidu, Tencent, MiniMax, Z.ai, Moonshot and DeepSeek; Updated as of Sep 15, 2026.

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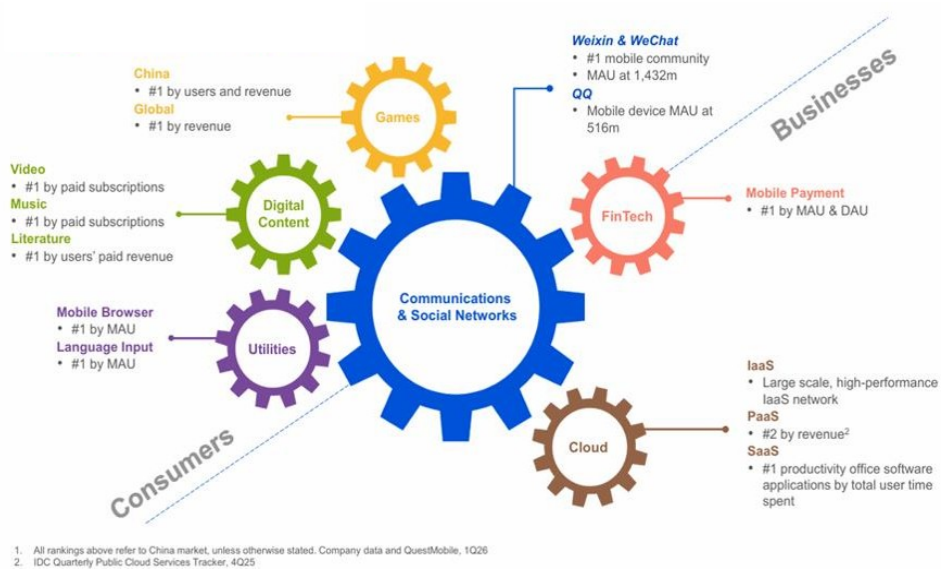
Tencent: Step Up AI Investment in 2026

Tencent's Key Products and data flywheel

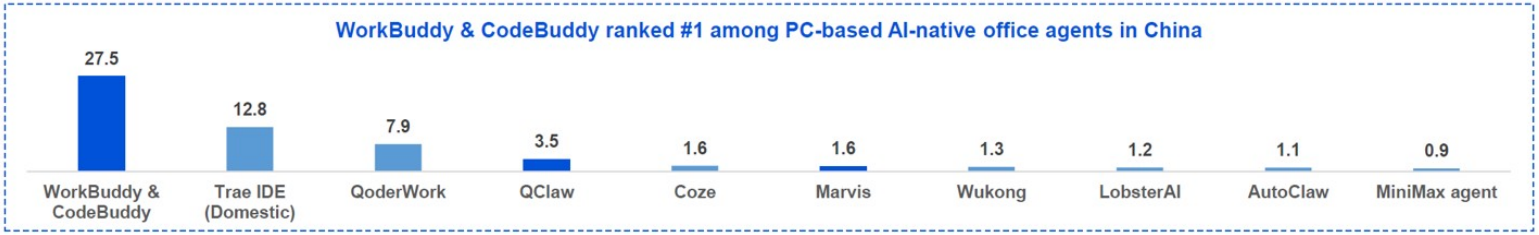




Key franchises resilient and defensible in age of AI



Source: Company data, Morgan Stanley Research;

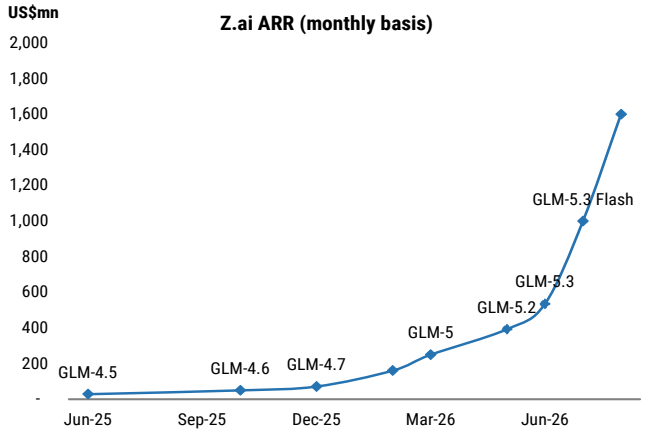


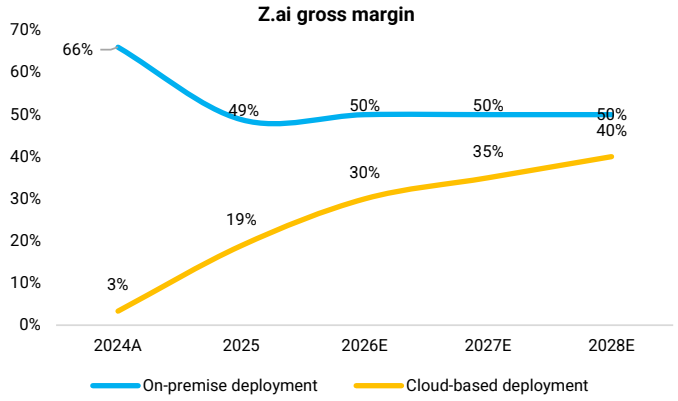
Source: Company data, millions of Interactions in June 2026, Analysis, Morgan Stanley Research;

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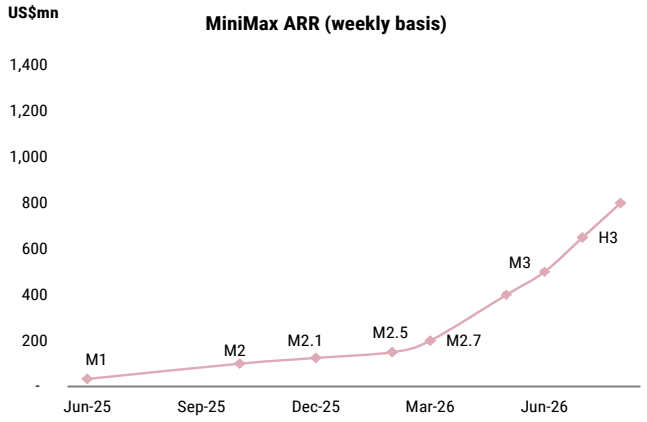
Z.AI & MiniMax

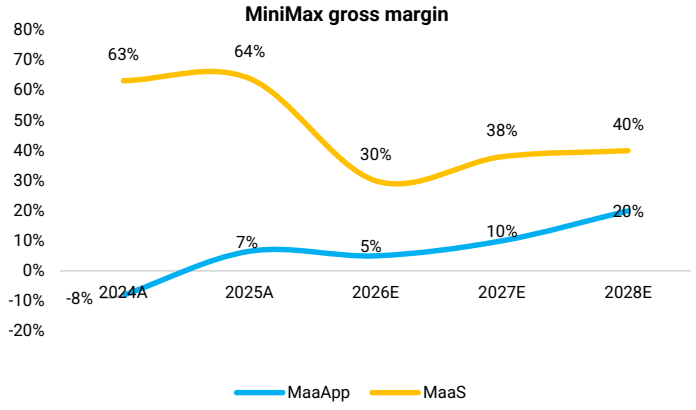
Z.AI – Focusing on LLMs





MiniMax: Omni-modality player

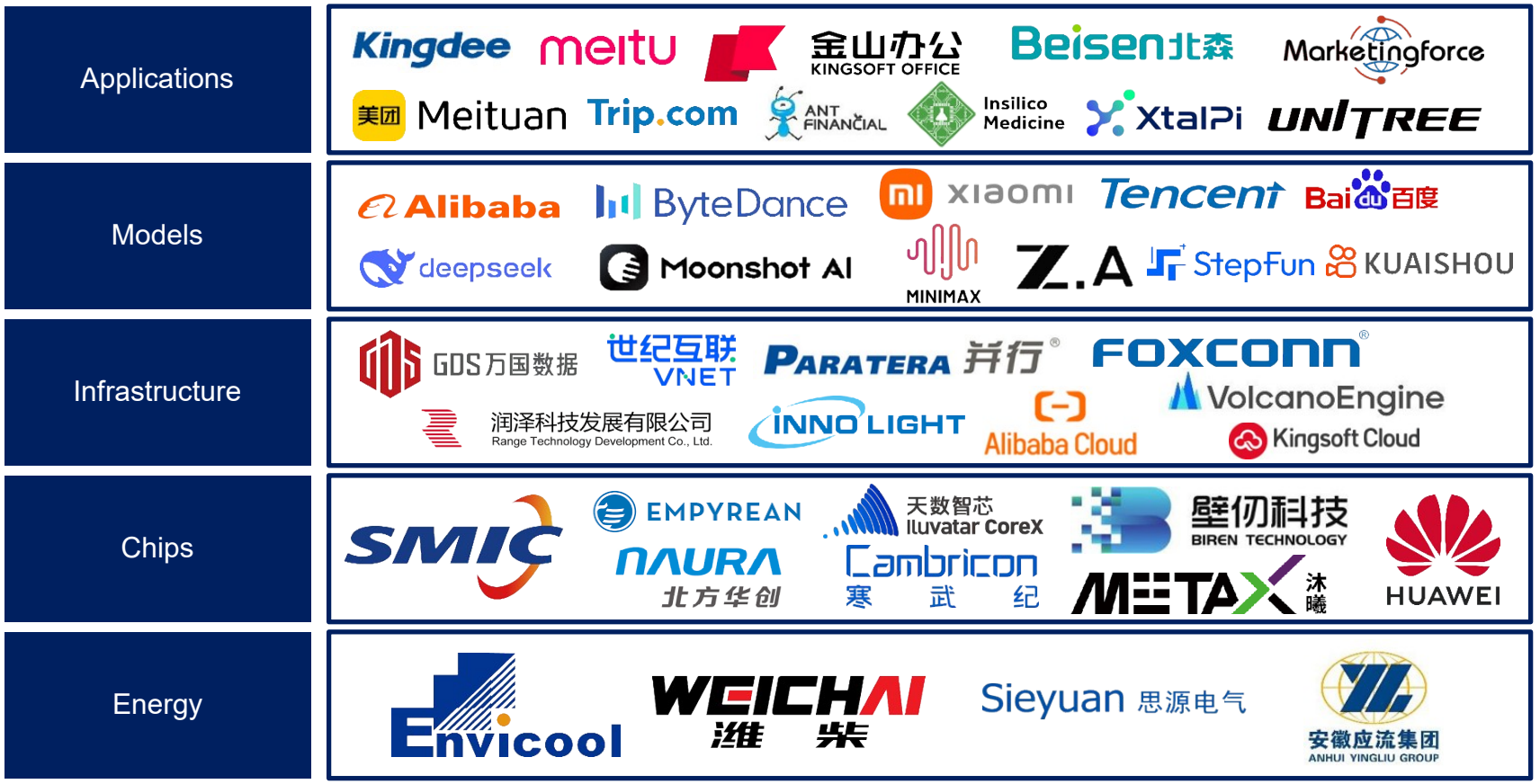




Source: Company data, Morgan Stanley Research (E) estimates

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China AI Supply Chain



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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1555	42%	450	48%	29%	767	44%
Equal-weight/Hold	1577	43%	395	42%	25%	770	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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INDUSTRY COVERAGE: Greater China IT Services and Software

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/16/2026)
Gary Yu		
MiniMax (0100.HK)	O (02/20/2026)	HK$238.00
Z.AI CO., LTD. (2513.HK)	O (02/20/2026)	HK$720.00
Lydia Lin		
Beisen Holding Limited (9669.HK)	O (06/23/2025)	HK$3.00
Chinasoft International Ltd (0354.HK)	U (05/04/2026)	HK$3.71
Glodon Co. Ltd. (002410.SZ)	E (08/23/2023)	Rmb8.40
Hundsun Technologies Inc. (600570.SS)	U (04/07/2025)	Rmb20.19
Meitu Inc (1357.HK)	O (10/01/2024)	HK$3.82
Yang Liu		
Beijing Kingsoft Office Software Inc (688111.SS)	U (08/26/2024)	Rmb222.81
Kingdee International Software Group (0268.HK)	O (08/03/2026)	HK$7.33
Kingsoft Cloud Holdings (KC.O)	O (07/07/2026)	US$9.52
Kingsoft Corp Ltd (3888.HK)	E (07/21/2025)	HK$24.22
Sangfor Technologies Inc (300454.SZ)	O (08/24/2026)	Rmb133.58
Tuya Inc. (TUYA.N)	O (11/29/2023)	US$1.77
Wangsu Science & Technology (300017.SZ)	U (11/12/2024)	Rmb14.70
Yonyou Network Technology Co Ltd (600588.SS)	U (11/12/2024)	Rmb9.37

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