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聚焦中国互联网 & AI模型

未来投资建议；接近年末时的关键题材与观点更新 (摘要)



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在业绩期、Asia Leaders会议和Communacopia +科技大会过后，我们着重分析了中国互联网和AI模型行业的关键题材和重点领域，并更新了我们的子行业偏好排名（因防御性增长而上调游戏/娱乐板块；因估值吸引力而上调互联网垂直领域/教育板块），并相应调整了重点选股建议：腾讯、网易、阿里巴巴、世纪互联、新东方（新增）、贝壳（新增）、京东和稀宇科技。投资者关注的题材和重点围绕着：1) 喜忧参半的三季度业绩，我们预计消费疲软将拖累电商/广告/本地生活服务增长，而游戏/云/互联网垂直领域则拥有更具防御性/韧性的增长驱动因素；2) AI云业务增长，我们认为在算力供应紧张以及对美国超大规模云服务商的积极交叉解读下，AI云业务有望进一步强于预期并上调指引（我们将阿里巴巴云业务的9月所在季度增速预测从此前的50%上调至53%）；但投资者仍关注资本支出的资金来源/高企的投资回报率是否具备可持续性；3) AI模型之间竞争加剧，性能差距缩小/围绕前沿模型发展速度的论调演变，成本效率、财务实力和Harness产品正在成为更重要的差异化驱动因素；4) 围绕工作场所AI助手（To-B和To-C）和个人AI助手（To-C，参考近期美国公司推出的新消费级AI助手）的AI智能体应用获得了更多关注，获客投资有望推动可持续的数据飞轮，但同时也引发了关于投资回报率/长期留存率的疑问；5) 不断演变的AI政策/法规/税收。

在年初至今股价疲软且二季度业绩已发布的背景下，我们评估了超大盘股当前估值与此前估值低谷的对比、每股盈利预测修正前景、自由现金流状况/美元融资需求，并更新了我们的子行业偏好排名：上调游戏与娱乐至第一位，下调云与数据中心至第二位，上调垂直领域/教育至第三位，将电商从第三位下调至第四位，将AI模型从第四位下调至第五位。我们更新了腾讯和阿里巴巴的目标价/预测，以计入AI应用投资以及阿里巴巴宣布的最新融资情况。

高盛与其研究报告所分析的企业存在业务关系，并且继续寻求发展这些关系。因此，投资者应当考虑到本公司可能存在可能影响本报告客观性的利益冲突，不应视本报告为作出投资决策的唯一因素。 有关分析师的申明和其他重要信息，见信息披露附录，或参阅www.gs.com/research/hedge.html。 由非美国附属公司聘用的分析师不是美国FINRA的注册/合格研究分析师。

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With broad sector share price weaknesses (year-to-date/recent declines post 2Q results, 图表 5), key themes/focuses from investors have focused on five key topics:

1. Soft macro and implications for 3Q top line set-up: we note mixed comments on quarter-to-date trends, from weaker travel demand, to continued soft consumer spending and a later Apple product shipment this year to weigh on eCom/ads/local services’ 3Q top line, alongside continued elevated 3Q absolute capex spend quarter-on-quarter from hyperscaler mega-caps. These being said, we expect AI cloud growth and AI cloud margins to be bright spots on strong token demand, elevated AI server rental prices (boosting payback period for GPU-as-a-Service to 2-3 years) and margin boost from CPU/overall cloud price hikes since Apr 2026. We see Games/Cloud/Internet verticals as key sub-sectors with relatively more defensive growth into the 3Q, 4Q set up.

2. AI cloud growth with potential for further beat-and-raise on tight compute demand and read-across from US hyperscalers, yet with concerns on sources of capex funding/when is capex peaking for hyperscalers/sustainability of elevated ROICs. Investor focuses have been on the negative FCF at Alibaba and Tencent in the past quarter, sources of capex funding (given Alibaba and Z.AI’s recent equity fundings) and sustainability of ROIC (the maths in reaching 3-year payback time for Alibaba’s current capex, and sustainability of even shorter payback times for AI-compute focused hyperscalers and neoclouds overseas, referencing recent Communacopia + Technology conference takeaways, summary from James Schneider, summary from Eric Sheridan).

3. Intensifying competition between AI models with narrower performance gaps/ Shifting discussions about how fast AI technology is advancing where cost efficiencies, financial strength and harness products are becoming more important differentiating drivers. We see a larger step up in R&D needed on post-training given tighter access to Chain-of-Thought data sets, and controlling of the harness/orchestration layer will drive a more sustainable data feedback loop for model improvement and eventual recursive self-improvement. We believe Chinese AI models have reached critical level of intelligence (our earlier China LLM primer) with rising context window and cost efficiencies that can sufficiently deliver cost-competitive virtual worker/white-collar job tasks, and thus see co-work/virtual employee agents as the key next focuses with rising AI employee penetration by industries (from coding, to increasing focus in finance, legal, accounting and more, 图表 42).

4. The increased focus on AI agent applications around workplace (To-B & To-C, 图表 40) & personal AI assistants (To-C, with read-across from recent US players’ new consumer agent launches including Muse from Meta, report link), with investments into user acquisitions thatcould drive sustainable data flywheel, yet draws questions on ROI/long-term retention. On the enterprise side, we see an ongoing competition between mega-caps for data feedback loop between Tencent’s WorkBuddy, Alibaba’s QwenWork and ByteDance’s Doubao Work. We believe workplace agent products like WorkBuddy and QwenWork are showing resemblance to an eCommerce platforms’ analogy, i.e. building stickiness through a combination of

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1P (own model) and 3P offerings (selection of other models). On the consumer AI agent side, we believe Tencent Weixin’ s Xiaowei (that is in pilot testing phase) continues to be the most well positioned given trust, scale, Mini-Program ecosystem, and payment methods are most well embedded within the Weixin ecosystem vs. Doubao/Qwen standalone apps with various relatively segregated ‘walled garden’ ecosystems.

5. Evolving AI policies/regulations/taxes that could determine access to compute/market access in each overseas market and the long-term post-tax profit assumptions of internet platforms/AI model companies. We highlight key investors focuses around policy risks on AI model distillation, transactions with US suppliers, access to overseas AI leased compute and high-tech industry preferential tax rates. As highlighted in our earlier report, we note High and New Tech Enterprise (HNTE) status is re-considered/re-applied every three years, whereby most China internet mega-caps will need to seek renewal of HNTE status by 4Q 2026, with some others up for renewal in 2027/2028. There has also been recent concerns around individual income tax on certain assets held in offshore trusts and related income/dividend gains (detailed tax types see 图表 46) that have weighed on recent HK-listed shares, as per press reports.

What to do from here?

Under the backdrop of share price weaknesses year-to-date and post-2Q results (图表 5), we assess where mega-cap valuations stand vs. past valuation troughs (图表 3), EPS revision outlook (图表 1), FCF situation/USD funding needs (图表 4), and refresh our sub-sector preferences lifting Games & Entertainment to #1 (Tencent and NetEase), Cloud & Data Centers down to #2 (Alibaba and VNET), lifting Verticals/Education to #3 (from #5, New Oriental (new) and Beike (new)), eCommerce from #3 to #4 (JD), and AI models from #4 to #5 (MiniMax).

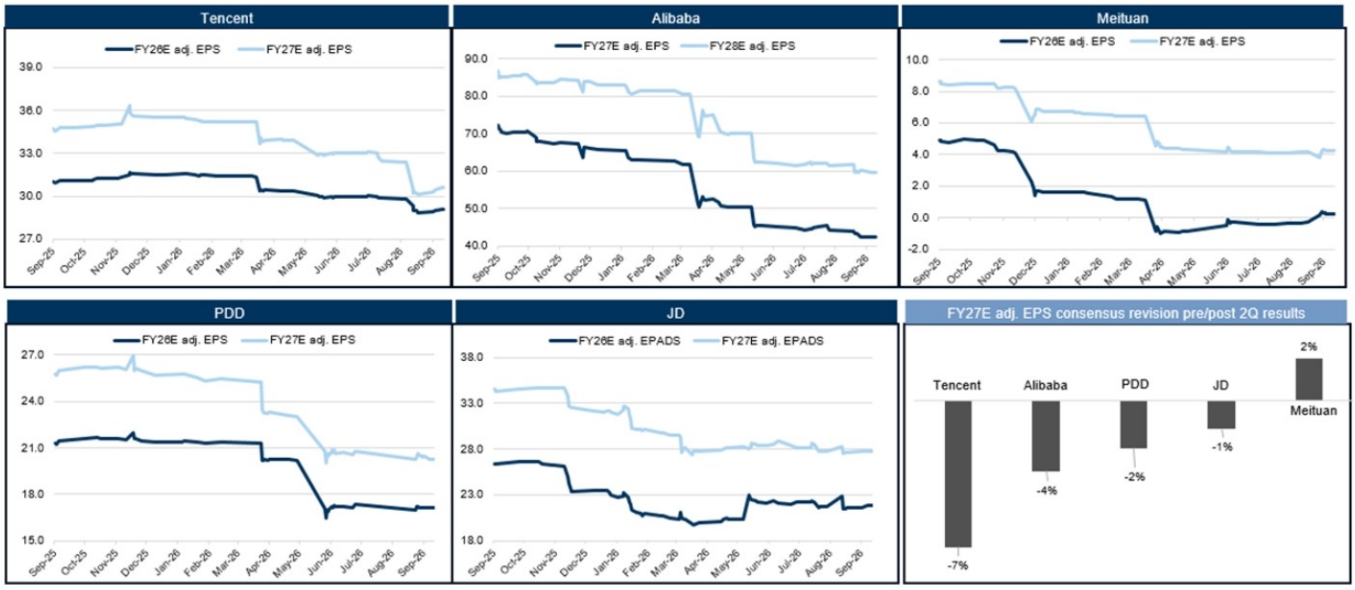
- Tencent with marked improved visibility on its AI stack/positioning across models/applications over the past 6 months (at 13X 26E P/E, -11% downside to trough valuations), where we see forward EPS revisions should bottom over 2H26, with our trimmed -2%/-5%/0% EPS growth for 3Q26E/4Q26E/FY27E (prior: 4%/0%/5%); with strong core profits and unique offshore-dominated US$130bn investment portfolio to more than fund near-term elevated capex/prepayments; and with management public comments on no equity raising plans): Despite Tencent’ s near-term profit growth pressure from the AI investment ramp-up, we believe its year-to-date underperformance already reflects EPS compression/valuation contraction due to concerns about near-term estimate cuts and long-duration AI investments that will take time to prove out. We believe the next Hy model launches, WorkBuddy user retention/paying ratio metrics and Weixin Xiaowei adoption, alongside any renewed commitment to Tencent Cloud as China’ s Top 3 hyperscaler will be key share price drivers over the next 6-12 months. We also fine-tune our 2026E-28E net profit by -3%~-8%, on the back of continued AI-related investments (e.g. Hunyuan, WorkBuddy, Xiaowei), with our SOTP-based 12-month target price at HK$650 (prior: HK$670). We now estimate 0%/-5% EPS growth for 3Q/4Q26E.

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- Alibaba (at 14X 26E P/E, -16% downside to trough valuations, EPS revision already bottomed since last quarter, with cloud growth accelerating; ongoing capex needs exceed OpCF but with management comments of no further equity funding plans within FY27): We believe Alibaba’ s results have delivered positive developments including cloud growth as a bright spot, higher certainty on ROIC despite capex uplift, inflection in EPS growth (from Sep-quarter). This was supported by improving quick commerce UE (with halving of losses for FY27E/28E and profit turnaround by FY29E being on track) and increased disclosures that we expect to drive greater appreciation of Alibaba’ s SOTP framework around Cloud + T-Head and AI models/applications. We continue to expect Alibaba to deliver a solid EPS recovery of +64%/+33% yoy for FY27E/FY28E (with strong inflection from Sep quarter),driven by continued leadership in its AI + Cloud business in China with further acceleration in cloud growth, and a recovery in overall eCommerce profits with narrowing quick commerce losses. We update our estimate for Alibaba, factoring in a faster Sep-quarter cloud growth to 53% (prior: 50%) on strong GPU-as-a-Service & MaaS demand and the recent completed HK$80bn equity raising. We fine-tune our estimates and update our 12-m TP of BABA to US$177/HK$172 (prior: US$186/HK$180) mainly to reflect dilution effects from equity raising.

We also include our detailed views by company, our sub-sector recap post results and latest monthly top apps tracker in the later sections. We note Weixin time spent growth (+3% yoy) and continued strong Douyin app engagement performance (main app +29% yoy/Lite +28% yoy) with ByteDance’ s continued share gain by time spent (see 图表 75) via short-form video apps (Douyin/Red Fruit) and AIGC applications (Doubao).

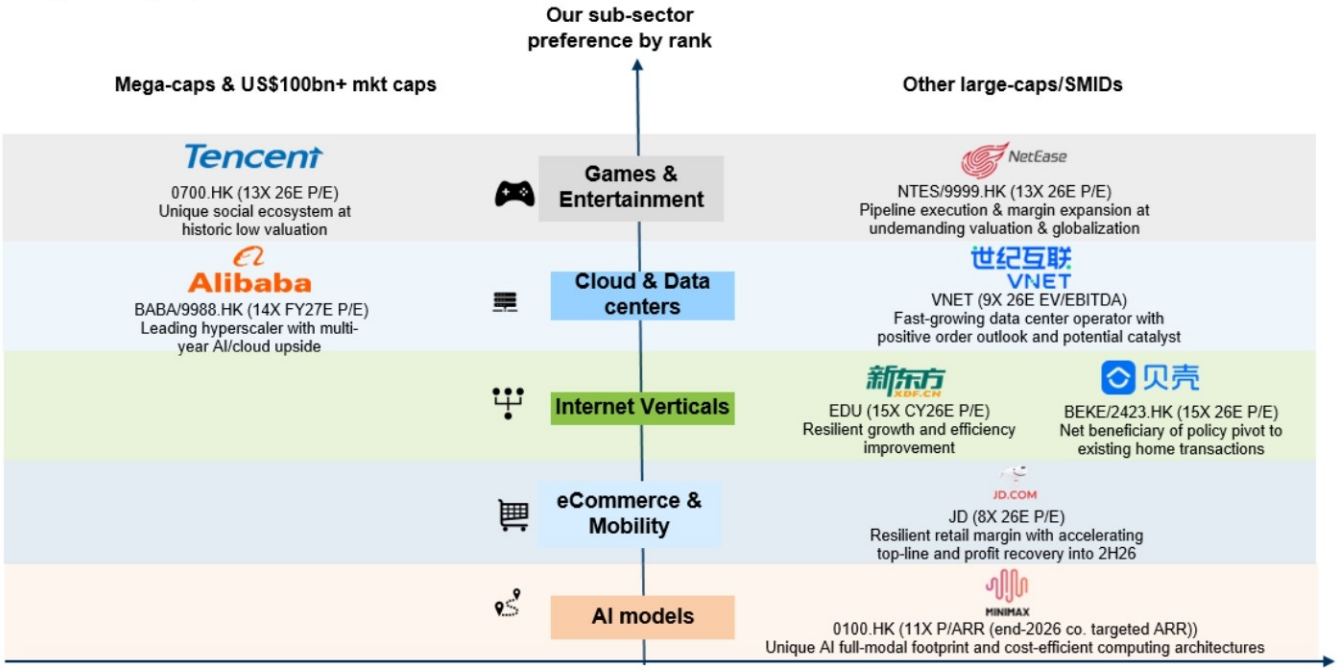
图表 1: Consensus EPS revision ahead of 3Q results



资料来源：Visible Alpha Consensus Data, Data compiled by Goldman Sachs Global Investment Research

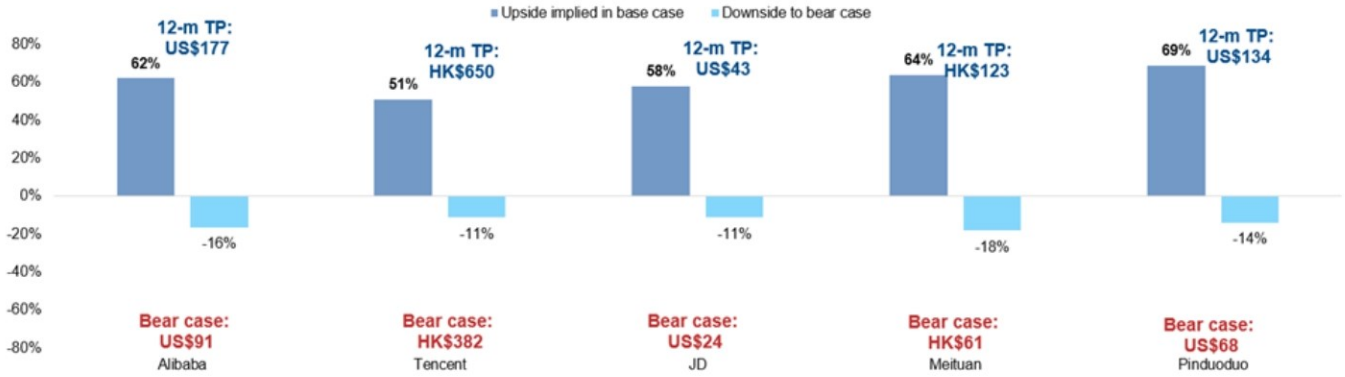
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图表 2: China Internet key stock ideas by preferred sub-sector: we lay out our refreshed key stock ideas amongst mega-caps, and large/SMID caps
Pricing as of Sep 11, 2026



资料来源：高盛全球投资研究部

图表 3: We see favorable risk-reward for China internet mega-caps - for upside to our base case 12-month target prices vs. downside implied to Jun-2026 trough & our bear case scenario

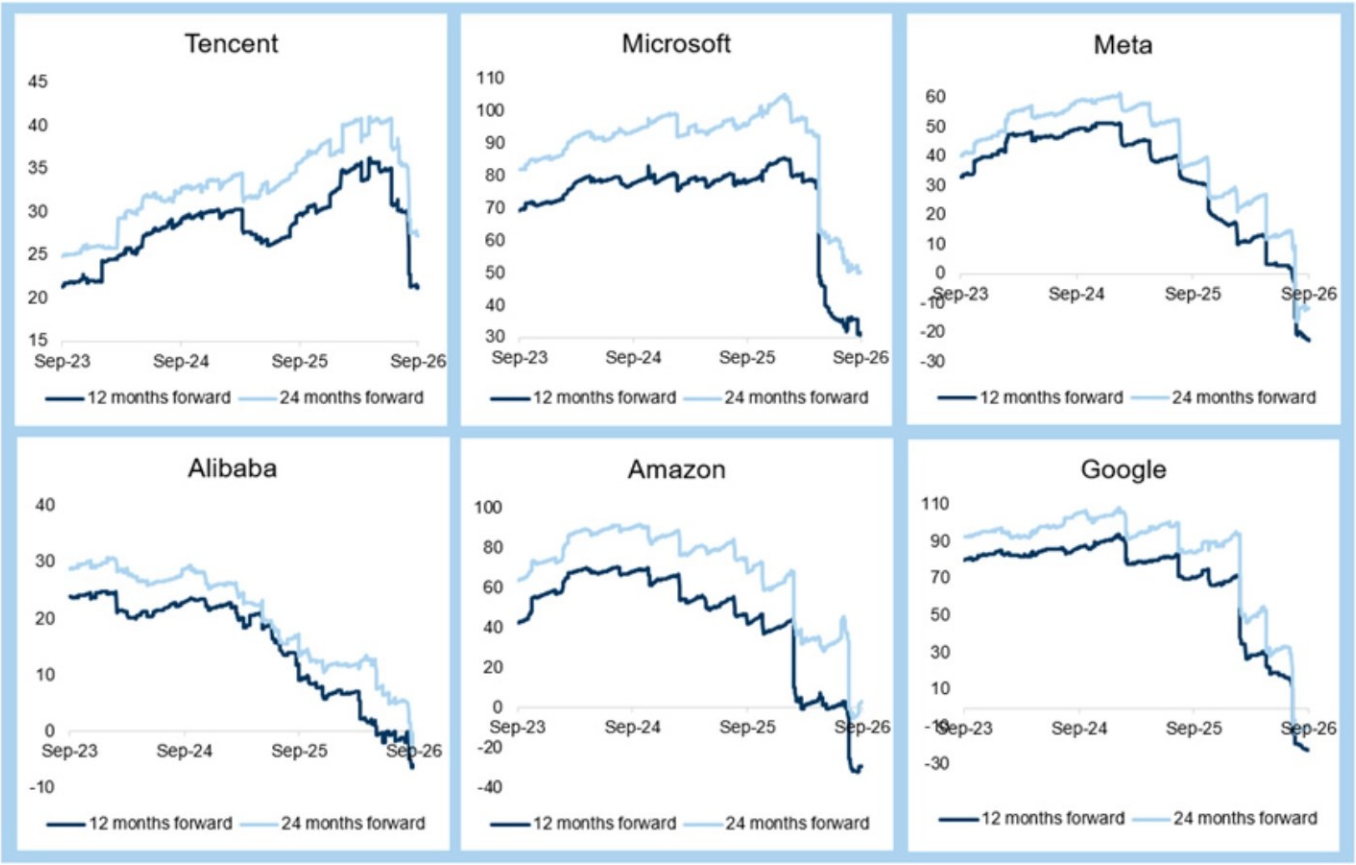


Upside/downside vs. last close. Our bear case is based on Jun 2026 trough P/E multiples, applied to 2026E EPS (2027E for Meituan). Trough multiples are 13x for Alibaba, 12x for Tencent, 8x for JD, 15x for Meituan and 7x for PDD.

资料来源：高盛全球投资研究部, 彭博

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图表 4: Forward free cash flow estimate revisions (BBG consensus) at Chinese hyperscalers Tencent & Alibaba vs. US peers US$bn



资料来源：彭博

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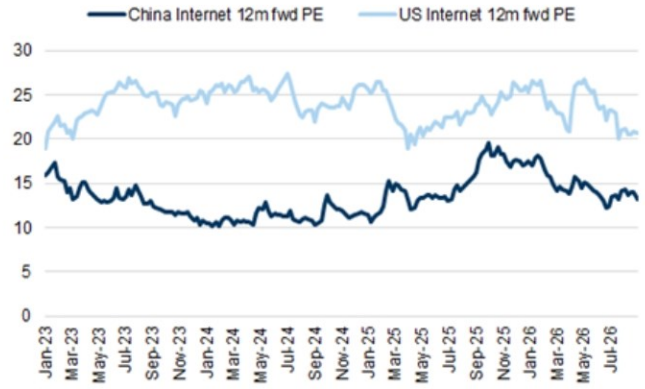
图表 5: China Internet: Share price performance and valuation
Pricing as of Sep 11

Share price performance	Market cap	Past 1-week	Past 1-month	Past 3-month	Year-to-date	1 Year	PE 26E	Rev Growth 25-27E	EPS Growth 25-27E
Z.AI	47,081	-26%	-34%	-28%	587%	NM	NM	494%	NM
MiniMax	11,410	-25%	-24%	-32%	115%	NM	NM	372%	NM
Range Intelligent	14,871	-3%	-10%	-17%	16%	15%	39X	43%	28%
SUNeVision	1,654	-4%	12%	2%	15%	-20%	18X	11%	15%
KE Holdings	18,931	-6%	-3%	0%	5%	-16%	15X	-3%	46%
TAL Education Group	6,600	-5%	-1%	28%	3%	10%	12X	21%	11%
New Oriental	8,834	-6%	5%	20%	-3%	2%	14X	14%	18%
Shanghai Athub	3,014	-5%	-13%	-9%	-7%	-17%	NM	9%	21%
JD.com	42,904	-4%	-14%	-5%	-8%	-21%	8X	9%	29%
Kingsoft Cloud	3,030	-9%	-15%	-7%	-9%	-41%	NM	36%	NM
GDS Holdings	5,991	-2%	-6%	-5%	-20%	-20%	13X	14%	NM
Kanzhun	7,608	-3%	2%	20%	-21%	-33%	13X	16%	14%
NetEase	73,392	-3%	-7%	-8%	-22%	-23%	13X	8%	13%
Full Truck Alliance	8,774	-6%	-12%	-3%	-27%	-41%	11X	5%	15%
Meituan	59,733	-8%	-18%	-4%	-28%	-22%	NM	17%	NM
VIPShop	8,519	-6%	-14%	-10%	-30%	-31%	6X	2%	6%
Alibaba	262,327	-3%	-13%	-3%	-30%	-30%	18X	13%	28%
VNET Group	1,735	-1%	-15%	-29%	-31%	-31%	NM	21%	NM
Tencent	529,587	-3%	-7%	-8%	-31%	-32%	13X	14%	9%
Pinduoduo	114,952	-5%	-13%	-5%	-33%	-38%	8X	11%	11%
Xiaomi	86,631	-7%	0%	1%	-35%	-52%	25X	12%	-7%
DiDi Global	17,307	-5%	0%	-3%	-36%	-49%	NM	14%	6%
JD Health	14,013	-6%	-11%	-8%	-38%	-50%	14X	20%	14%
Baidu	32,036	-8%	-13%	-21%	-39%	-18%	16X	5%	-1%
Alibaba Health	6,214	-4%	-9%	-14%	-42%	-58%	19X	17%	9%
Trip.com	24,796	-5%	-14%	-16%	-48%	-48%	13X	13%	-15%
Kuaishou	17,191	-7%	-25%	-32%	-53%	-57%	13X	-1%	-27%
Tongcheng-Elong	2,967	-12%	-23%	-26%	-54%	-53%	6X	13%	14%
Tencent Music Entertainment	12,401	-5%	-8%	-15%	-56%	-69%	9X	10%	6%
Median		-5%	-12%	-8%	-29%	-32%	13X	13%	13%

AI models	-26%	-29%	-30%	351%		
Education	-5%	2%	24%	0%	6%	
Cloud/Data Center	-4%	-8%	-10%	-9%	-20%	
Game	-3%	-7%	-8%	-26%	-27%	
Vertical	-5%	-3%	0%	-28%	-43%	
Local services	-8%	-18%	-4%	-28%	-22%	
eCommerce	-6%	-16%	-13%	-31%	-37%	
Healthcare tech	-5%	-10%	-11%	-40%	-54%	
OTA	-8%	-18%	-21%	-51%	-51%	

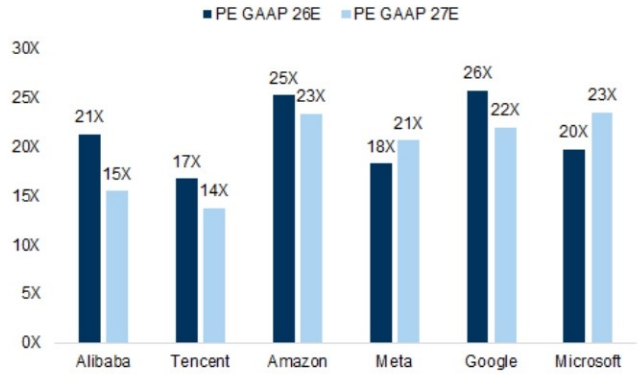
资料来源：公司数据, 高盛全球投资研究部

图表 6: China Internet vs. U.S. Internet: 12-month forward PE valuation: China internet is currently trading at 13X median forward 12-m non-GAAP P/E vs. US at 21X GAAP median)



资料来源：彭博

图表 7: GAAP P/E comparison indicates a larger valuation gap between China and US mega-cap internet companies



资料来源：彭博

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图表 8: China Internet comps table
Pricing as of Sep 15, 2026

Company	Primary Analyst	Ticker	fx	Last Price	Target Price	+/- Side	Rating	Mkt Cap (US$mn)	Net Cash % of Mkt Cap	PE n-Gaap 26E	PE n-Gaap 27E
China Internet											
Alibaba	Ronald Keung, CFA	BABA	$	109.34	186.00	70.1%	Buy	262,423	8.5%	18.4x	13.1x
Alibaba HK	Ronald Keung, CFA	9988.HK	HK$	107.20	180.00	67.9%	Buy	262,417	8.5%	18.4x	13.1x
Alibaba Health	Lincoln Kong, CFA	0241.HK	HK$	2.93	4.20	43.6%	Neutral	6,017	27.6%	18.3x	16.5x
Autohome	Timothy Zhao	ATHM	$	21.35	21.00	-1.6%	Neutral	2,411	12.9%	15.6x	13.9x
Autohome HK	Timothy Zhao	2518.HK	HK$	42.00	41.00	-2.4%	Neutral	2,418	12.9%	15.7x	13.9x
Baidu	Lincoln Kong, CFA	BIDU	$	90.39		#VALUE!	Not Rated	31,682	65.5%	16.3x	11.9x
Baidu HK	Lincoln Kong, CFA	9888.HK	HK$	88.90		#VALUE!	Not Rated	31,781	65.3%	16.4x	11.9x
Beijing Sinnet Technology Co Ltd.	Timothy Zhao	300383.SZ	Rmb	10.98	11.20	2.0%	Sell	2,943	-3.7%	NM	NM
Damai Entertainment	Lincoln Kong, CFA	1060.HK	HK$	0.50	0.82	64.0%	Buy	1,891	29.2%	17.5x	14.2x
DiDi Global	Ronald Keung, CFA	DIDIY	$	3.52	5.20	47.7%	Buy	17,209	9.4%	NM	14.0x
East Buy	Timothy Zhao	1797.HK	HK$	25.96	15.00	-42.2%	Sell	3,547	12.3%	31.5x	25.3x
Focus Media Information Technolog	Lincoln Kong, CFA	002027.SZ	Rmb	4.69	6.80	45.0%	Buy	10,099	4.3%	12.2x	11.9x
Full Truck Alliance	Ronald Keung, CFA	YMM	$	8.06	11.70	45.2%	Buy	8,656	28.4%	11.2x	9.5x
G-bits	Lincoln Kong, CFA	603444.SS	Rmb	371.61	365.00	-1.8%	Sell	3,991	15.7%	14.4x	14.4x
GDS Holdings	Timothy Zhao	GDS	$	30.44	49.00	61.0%	Buy	5,917	-27.2%	12.4x	NM
GDS Holdings	Timothy Zhao	9698.HK	HK$	29.86	48.00	60.8%	Buy	5,920	-27.1%	12.4x	NM
iQIYI	Lincoln Kong, CFA	IQ	$	1.00	1.40	40.0%	Neutral	980	-108.7%	NM	9.1x
JD.com	Ronald Keung, CFA	JD	$	27.09	43.00	58.7%	Buy	42,951	51.6%	8.4x	6.5x
JD.com HK	Ronald Keung, CFA	9618.HK	HK$	106.30	169.00	59.0%	Buy	42,975	51.6%	8.4x	6.5x
JD Health	Lincoln Kong, CFA	6618.HK	HK$	34.80	59.00	69.5%	Buy	14,036	57.7%	14.0x	12.0x
JD Industrials	Ronald Keung, CFA	7618.HK	HK$	13.68	17.90	30.8%	Buy	4,377	20.4%	18.7x	13.0x
Kanzhun	Timothy Zhao	BZ	$	15.04	22.00	46.3%	Buy	6,958	45.2%	12.1x	10.6x
Kanzhun	Timothy Zhao	2076.HK	HK$	60.20	85.00	41.2%	Buy	7,104	45.3%	12.3x	10.8x
KE Holdings	Timothy Zhao	BEKE	$	16.21	25.00	54.2%	Buy	18,126	52.8%	14.6x	12.6x
KE Holdings	Timothy Zhao	2423.HK	HK$	42.82	66.00	54.1%	Buy	18,314	52.2%	14.2x	12.3x
Kingsoft Cloud	Timothy Zhao	KC	$	9.52	18.00	89.1%	Buy	2,896	-13.9%	NM	NM
Kuaishou	Lincoln Kong, CFA	1024.HK	HK$	29.80	38.00	27.5%	Neutral	16,386	64.1%	12.7x	10.3x
Meituan	Ronald Keung, CFA	3690.HK	HK$	74.75	123.00	64.5%	Buy	59,447	40.0%	NM	17.2x
Mango	Lincoln Kong, CFA	300413.SZ	Rmb	16.73	13.30	-20.5%	Sell	4,666	5.7%	38.3x	24.0x
MiniMax	Ronald Keung, CFA	0100.HK	HK$	234.60	760.00	224.0%	Buy	9,913	4.9%	NM	NM
NetEase*	Lincoln Kong, CFA	NTES	$	119.49	168.00	40.6%	Buy	75,855	30.9%	13.8x	11.6x
NetEase HK*	Lincoln Kong, CFA	9999.HK	HK$	187.10	263.00	40.6%	Buy	75,715	30.9%	13.7x	11.2x
New Oriental	Timothy Zhao	EDU	$	56.26	70.00	24.4%	Buy	8,904	61.9%	14.4x	12.3x
New Oriental	Timothy Zhao	9901.HK	HK$	43.86	55.00	25.4%	Buy	8,850	62.3%	16.2x	13.7x
Offcn Education	Timothy Zhao	002607.SZ	Rmb	1.89	1.30	-31.2%	Sell	1,738	-5.3%	42.7x	22.3x
Perfect World	Lincoln Kong, CFA	002624.SZ	Rmb	9.88	14.00	41.7%	Neutral	2,858	15.3%	14.8x	11.3x
Pinduoduo	Ronald Keung, CFA	PDD	$	78.08	134.00	71.6%	Buy	115,350	52.4%	8.3x	6.4x
Range Intelligent	Timothy Zhao	300442.SZ	$	60.91	109.00	79.0%	Buy	14,842	-4.9%	39.4x	35.2x
SUNeVision	Timothy Zhao	1686.HK	HK$	5.43	6.00	10.6%	Neutral	1,634	-15.3%	18.2x	15.6x
Shanghai Athub	Timothy Zhao	603881.SS	Rmb	23.45	27.50	17.3%	Neutral	3,014	4.6%	93.6x	88.9x
TAL Education Group	Timothy Zhao	TAL	$	11.75	15.90	35.3%	Buy	6,567	54.0%	12.1x	11.1x
Tencent	Ronald Keung, CFA	0700.HK	HK$	438.80	670.00	52.7%	Buy	542,374	-0.1%	12.9x	12.0x
Tencent Music Entertainment	Lincoln Kong, CFA	1698.HK	HK$	31.68	46.00	45.2%	Buy	12,687	39.0%	8.9x	8.4x
Tencent Music Entertainment	Lincoln Kong, CFA	TME	$	7.89	11.70	48.3%	Buy	12,392	39.9%	8.7x	8.2x
Tongcheng-Elong	Simon Cheung, CFA	0780.HK	HK$	10.50	24.00	128.6%	Buy	2,947	7.5%	6.0x	5.2x
Trip.com	Simon Cheung, CFA	TCOM	$	39.25	70.00	78.3%	Buy	24,942	8.7%	13.4x	8.6x
Trip.com HK	Simon Cheung, CFA	9961.HK	HK$	311.20	545.00	75.1%	Buy	25,213	8.6%	13.5x	8.7x
Tuhu	Timothy Zhao	9690.HK	HK$	12.56	13.00	3.5%	Neutral	1,231	81.9%	16.2x	12.6x
Tuya	Timothy Zhao	TUYA	$	1.77	3.00	69.5%	Buy	1,090	94.8%	14.4x	13.4x
VIPShop	Ronald Keung, CFA	VIPS	$	12.09	16.50	36.5%	Neutral	8,259	29.7%	6.2x	4.5x
VNET Group	Timothy Zhao	VNET	$	5.96	14.00	134.9%	Buy	1,634	-126.4%	NM	NM
Weibo	Timothy Zhao	WB	$	6.61	7.80	18.0%	Neutral	1,795	30.2%	5.1x	4.7x
Weibo HK	Timothy Zhao	9898.HK	HK$	52.45	61.00	16.3%	Neutral	1,816	29.8%	5.1x	4.7x
Weimob	Timothy Zhao	2013.HK	HK$	0.82	1.00	22.7%	Neutral	425	2.1%	42.2x	25.0x
XD	Lincoln Kong, CFA	2400.HK	HK$	37.94	66.80	76.1%	Neutral	2,283	22.4%	9.5x	8.6x
Xiaomi	Timothy Zhao	1810.HK	HK$	26.50	39.00	47.2%	Buy	87,080	26.9%	25.5x	19.1x
Z.AI	Ronald Keung, CFA	2513.HK	HK$	680.00	1610.00	136.8%	Neutral	40,367	0.4%	NM	NM
Zhihu	Lincoln Kong, CFA	ZH	$	2.97	3.80	27.9%	Neutral	813	58.7%	NM	NM
37 Interactive	Lincoln Kong, CFA	002555.SZ	Rmb	17.37	16.30	-6.2%	Sell	5,729	0.4%	16.1x	14.2x
Median (Sum for Mkt cap)						**45%**		**6,483**	**22.4%**	**14.3x**	**12.0x**

Target prices on a 12m timeframe. NetEase / NetEase HK - Buy and on APAC conviction list

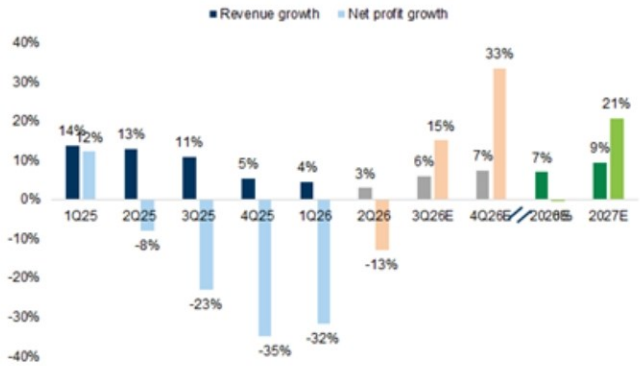
资料来源：Datastream, 高盛全球投资研究部

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1. Soft macro and implications for 3Q top line set-up

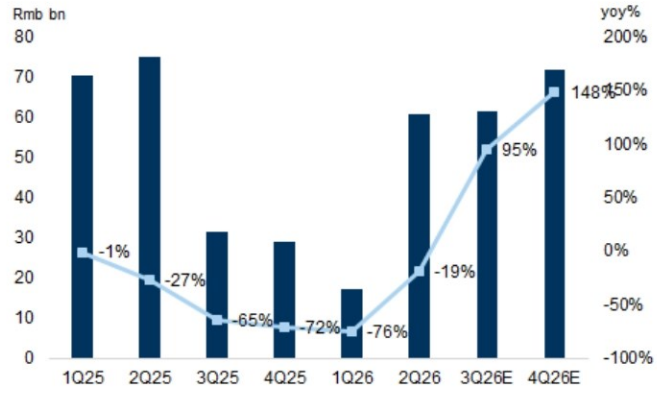
We note mixed comments on quarter-to-date trends, from weaker travel demand over Jul-Aug (as per Meituan), to continued soft consumer spending and a later Apple product shipment this year (as per JD), that we expect to weigh on eCom/ads/local services’ 3Q top line, alongside continued elevated 3Q absolute capex spend quarter-on-quarter from hyperscaler mega-caps. These being said, we expect AI cloud growth and AI cloud margins to be bright spots on strong token demand, elevated AI server rental prices (boosting payback period for GPU-as-a-Service to 2-3 years) and margin boost from CPU/overall cloud price hikes since Apr 2026. We see Games/Cloud/Internet verticals as key sub-sectors with relatively more defensive growth into the 3Q and 4Q set up. On earnings, we expect ongoing quick commerce loss reduction (by half year-on-year for Alibaba and JD) to drive faster profit growth recovery yoy for transaction platforms over 2H26.

图表 9: Internet sector revenue and net profit growth trend



资料来源：公司数据, 高盛全球投资研究部

图表 10: eCommerce & Local services industry (Alibaba, JD, PDD, Meituan) net profit growth trend



资料来源：公司数据, 高盛全球投资研究部

2. Concerns on AI capex funding and timing of peak for hyperscalers

We see potential for further beat-and-raise for AI cloud businesses on tight compute demand and read-across from US hyperscalers’ cloud growth acceleration over the past few quarters. Yet we note investor concerns on sources of capex funding and questions on when capex would peak for hyperscalers, in order for the market to see hyperscalers’ improving FCF. There have also been questions on sustainability of elevated ROICs following the significant jump in GPU rental prices (图表 11), which has shortened payback time to 1-3 years for asset owners, but concerns persist in the medium term should supply-demand gradually return to a closer balance.

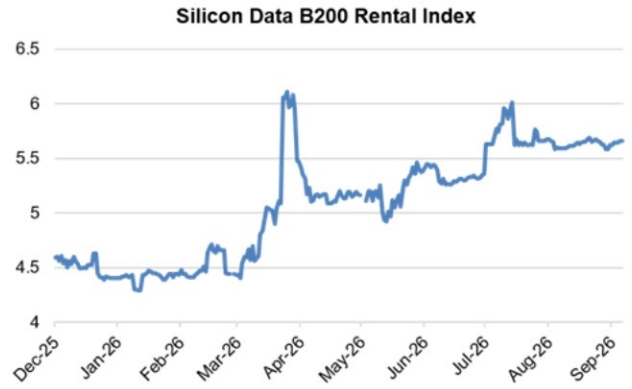
Investors have been focused on the negative FCF at Alibaba and Tencent in the past quarter, sources of capex funding (given Alibaba and Z.AI’s recent equity fundings), and sustainability of ROIC (the math for reaching the 3-year payback time for Alibaba’s current capex, and sustainability of even shorter payback times for

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AI-compute focused hyperscalers and neoclouds overseas, referencing recent Communacopia + Technology conference takeaways from our US Technology team (links here and here).

Evolving dynamics of chip supply

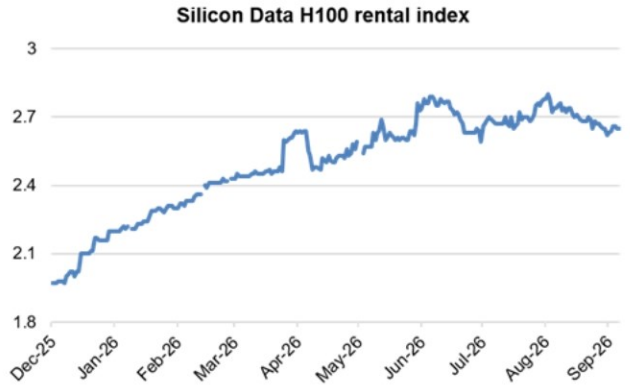
图表 11: B200 spot rental pricing remains relatively stable for the past month
US$ per GPU-hour



Silicon Data B200 Rental Price Index (SDB200RT) is a daily benchmark for on-demand NVIDIA B200 rental pricing

资料来源：Silicon Data, 彭博

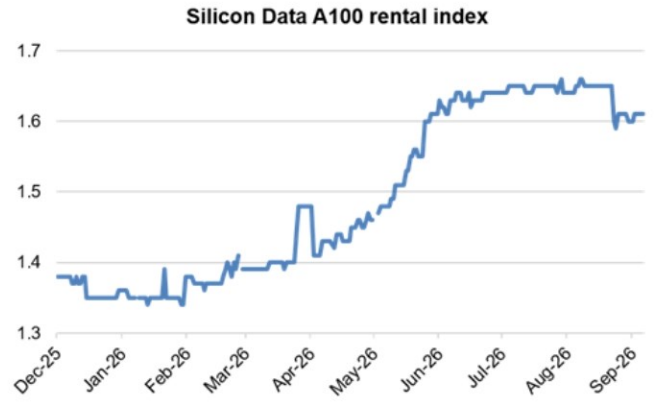
图表 12: Same for H100 spot rental pricing with slight downward trend over the past month
US$ per GPU-hour



Silicon Data H100 Rental Price Index (SDH100RT) from neo-cloud is a daily benchmark for on-demand NVIDIA H100 rental pricing

资料来源：Silicon Data, 彭博

图表 13: A100 spot rental pricing
US$ per GPU-hour



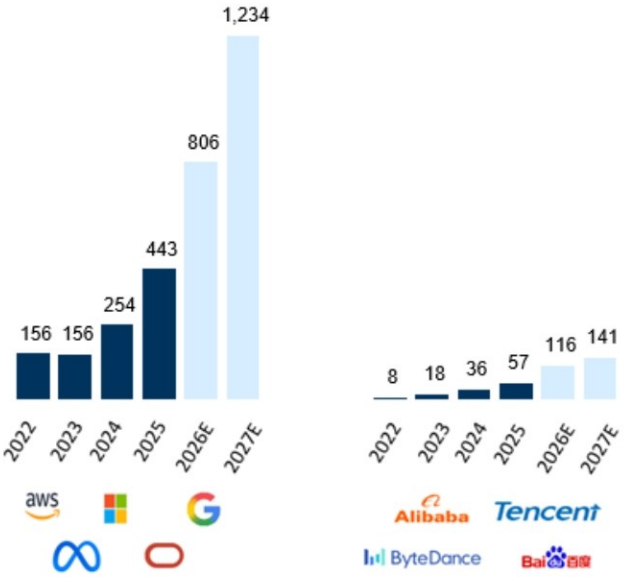
Silicon Data A100 Rental Price Index (SDA100RT) from neo-cloud is a daily benchmark for on-demand NVIDIA A100 rental pricing

资料来源：Silicon Data, 彭博

AI capex/infrastructure: Our latest China hyperscaler capex forecasts and capex-to-cloud revenue framework

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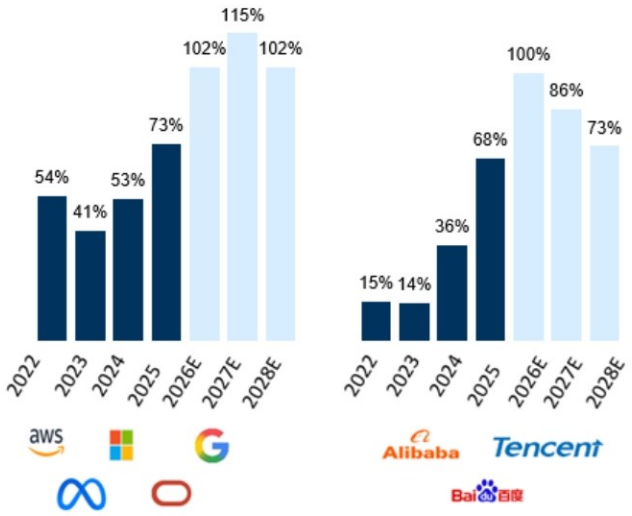
图表 14: Historical and projected capex for major US & China cloud service providers
US$bn



We impute Bytedance’ s (Not Covered) relevant operating metrics by analyzing the industry and companies that we cover, and then extrapolating them to Bytedance.

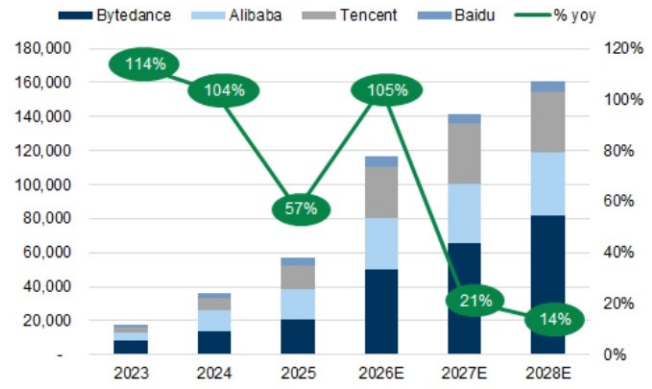
资料来源：公司数据, 高盛全球投资研究部

图表 15: Capex to operating cash flow ratio is still healthy for China hyperscalers



资料来源：公司数据, 高盛全球投资研究部

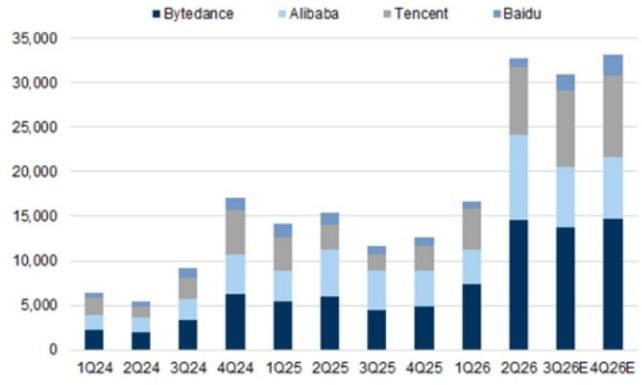
图表 16: China Internet yearly capex forecast
US$mn



For ByteDance (Not Covered), we impute capex based on industry trends.

资料来源：公司数据, 高盛全球投资研究部, 彭博

图表 17: China CSP’ s capex quarterly forecasts
US$mn

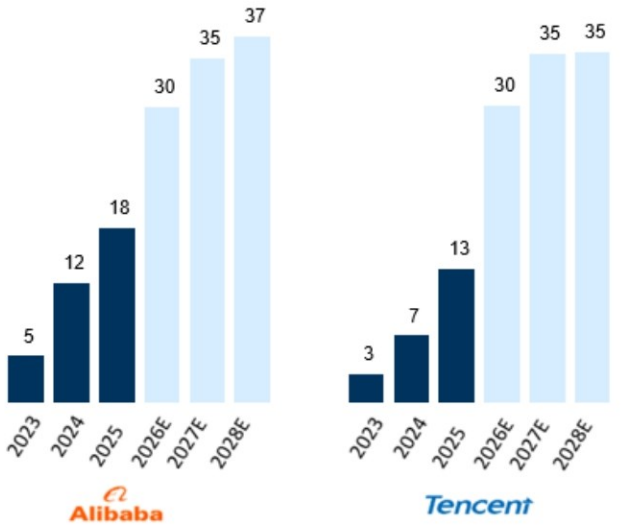


For ByteDance (Not Covered), we impute capex based on industry trends.

资料来源：公司数据, 高盛全球投资研究部, 彭博

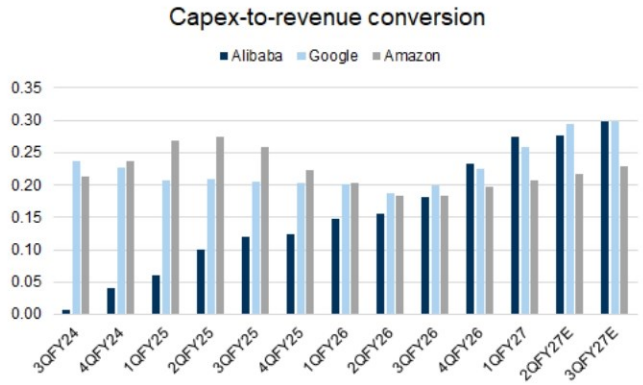
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图表 18: Historical and projected capex for Alibaba and Tencent
US$bn



资料来源：公司数据, 高盛全球投资研究部

图表 19: Alibaba capex-to-revenue conversion ratio vs. Amazon and Google
Rolling 12m incremental cloud revenue/rolling 12m capex (lagged by 1 quarter)



We benchmark Alibaba external cloud revenue growth to Google and Amazon Cloud (lagged c.2 years)

资料来源：公司数据, 高盛全球投资研究部

3. AI model competition/sources of differentiation

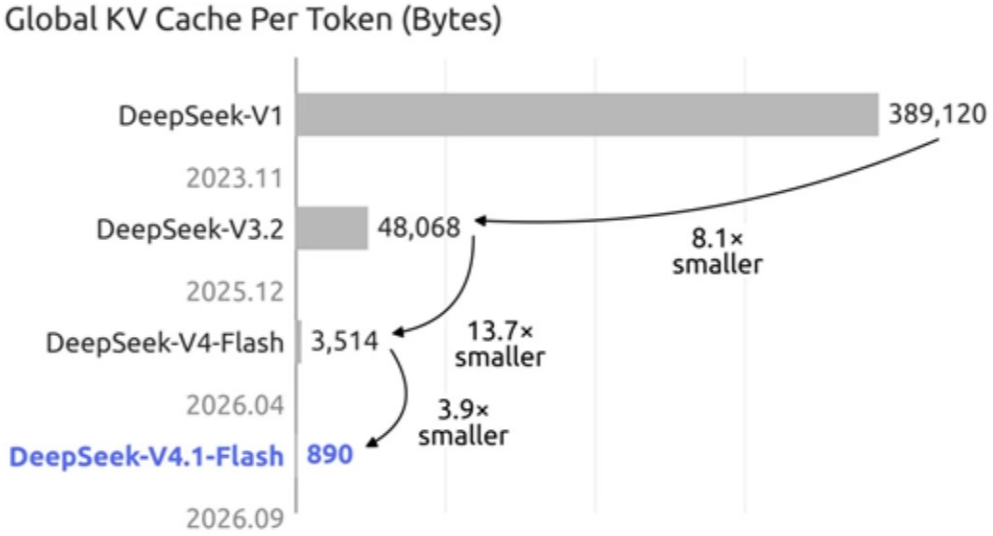
We believe cost efficiencies, financial strength and harness products are becoming more important differentiating drivers. We see a larger step up in R&D needed on post-training given tighter access to Chain-of-Thought data sets, and controlling of the harness/orchestration layer will drive a more sustainable data feedback loop for model improvement and eventual recursive self-improvement. We believe Chinese AI models have reached critical level of intelligence (see our earlier China LLM primer) with rising context window and cost efficiencies that can sufficiently deliver cost-competitive virtual worker/white-collar job tasks, and thus see co-work/virtual employee agents as the key next focuses with rising AI employee penetration by industries (from coding, to increasing focus in finance, legal, accounting and more). We also see China’s AI companies are taking different approaches to creating a competitive advantage. Some are pushing for premium frontier status—to create the most advanced models—while others are attempting to be more cost-efficient. We continue to believe pricing power, cost efficiencies, and the strongest financial power will differentiate sustainable competitive edge among China’s AI players. We note Z.AI/Zhipu’s recently lifted 2026E year-end annualized recurring revenue (ARR) target of US$3bn, vs. US$2.4bn target provided at its 1H results, has been mainly driven by increased investment in compute, strong demand for co-work products and revenue sharing terms with hyperscalers from 4Q26.

DeepSeek continues to drive the most ground-breaking cost efficiency uplifts, with latest innovation for V4.1 in significantly reducing KV Cache/memory needed for

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inferencing

图表 20: DeepSeek V4.1 Flash has reduced KV Cache per token by 437X compared to V1, supporting significant inference efficiency improvements



资料来源：DeepSeek

Ongoing token share gain by China open-source/open-weight models

图表 21: China models have dominated top ranks of OpenRouter token usage leaderboard for several weeks

As of July 24th, 2026 (Rolling 7 days)		
Ranking	Model	Tokens usage
1	MiMo-V2.5	9.81T
2	Hy3	8.85T
3	DeepSeek V4 Flash	5.59T
4	GLM-5.2	3.47T
5	DeepSeek V4 Pro	3T
6	MiniMax M3	2.72T

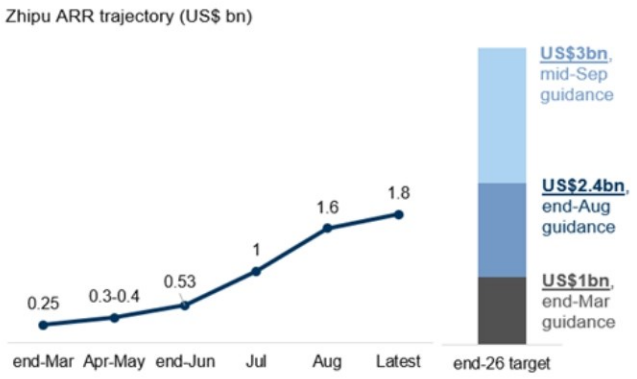
As of Aug 17th, 2026 (Rolling 7 days)		
Ranking	Model	Tokens usage
1	DeepSeek V4 Flash	11.2T
2	Hy3	9.95T
4	DeepSeek V4 Flash 0423	4.83T
5	GLM-5.2	4.33T
6	MiMo-V2.5	3.79T
7	DeepSeek V4 Pro 0423	2.74T

As of Aug 24th, 2026 (Rolling 7 days)		
Ranking	Model	Tokens usage
1	DeepSeek V4 Flash 0731	11.6T
2	Ox Alpha (GLM-5.3 Flash)	11.6T
3	MiMo-V2.5	9.94T
4	Hy3	8.21T
5	DeepSeek V4 Flash 0423	5.46T
8	GLM-5.2	3.42T
9	DeepSeek V4 Pro 0423	1.85T

As of Sep 4th, 2026 (Rolling 7 days)		
Ranking	Model	Tokens usage
1	GLM-5.3 Flash	11.9T
3	DeepSeek V4 Flash	11.3T
4	Hy4 preview	11T
5	Hy3	5.25T
6	DeepSeek V4 Flash 0423	5.18T
7	MiniMax M3	5.15T
8	MiMo-V2.5	4.5T

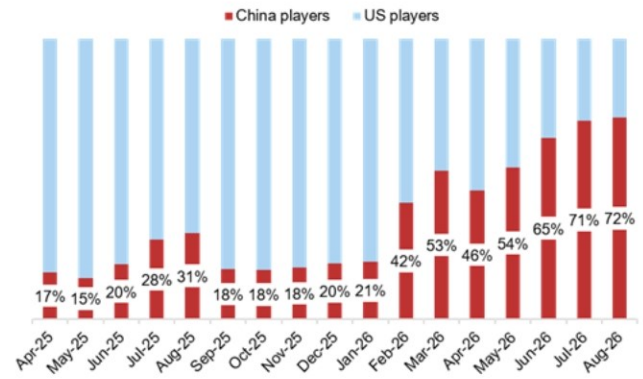
资料来源：OpenRouter, Data compiled by Goldman Sachs Global Investment Research

图表 22: Zhipu ARR ramp fast with end-26 target updated to US$3bn in mid-Sep



资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

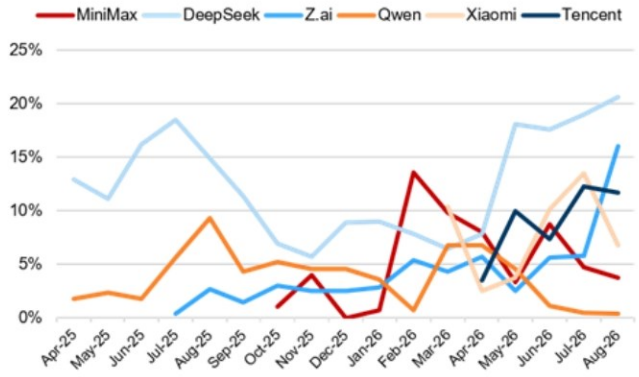
图表 23: China model players continue to capture market share by token consumption on OpenRouter



资料来源：OpenRouter, Data compiled by Goldman Sachs Global Investment Research

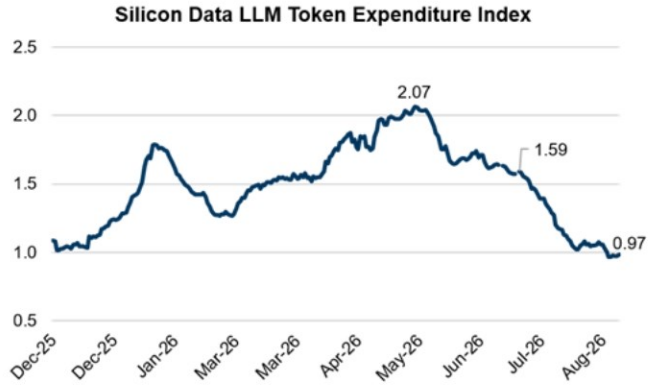
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图表 24: Market share of China AI model players, where DeepSeek (with Flash as the main adopted model) sustained leadership even after mid-Aug price hike calculated based on weekly token consumption on OpenRouter



资料来源：OpenRouter, Data compiled by Goldman Sachs Global Investment Research

图表 25: Blended LLM token price (SDLLMTK) has been declining since early June, also potentially indicating rising adoption of cost effective China models
US$ per 1M tokens, date as of Sep 5



The Silicon Data LLM Token Expenditure Index (SDLLMTK) is a daily blended measure of what the market actually pays to run LLM inference across frontier and open-weight models.

资料来源：Silicon Data, 彭博, Data compiled by Goldman Sachs Global Investment Research

图表 26: China AI models now account for growing share of total spend across different tasks (esp. Agent/Code, up from 13%/16% in July)
As of Sep 7, 2026; calculation based on OpenRouter model usage by task



资料来源：OpenRouter, Data compiled by Goldman Sachs Global Investment Research

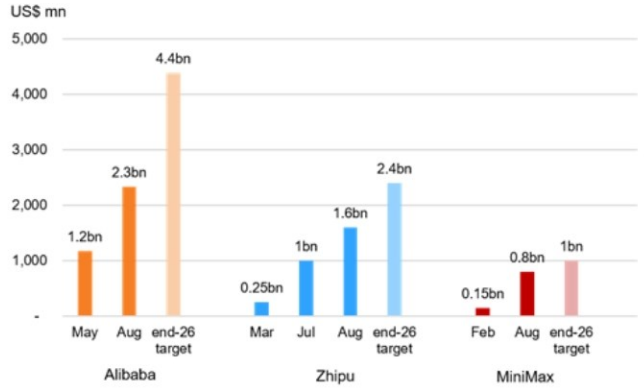
图表 27: While China AI models already capture majority of token usage on price competitiveness
As of week starting Sep 7, 2026



资料来源：OpenRouter, Data compiled by Goldman Sachs Global Investment Research

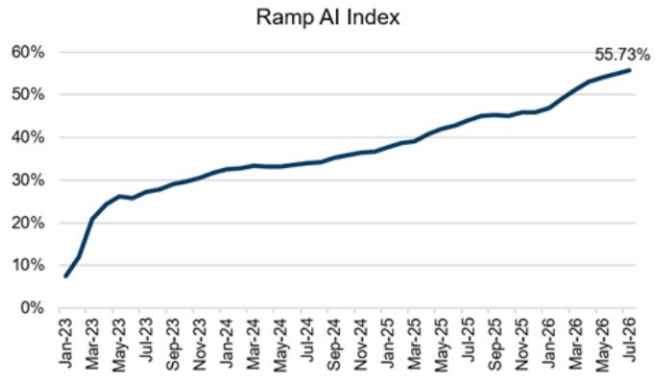
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图表 28: China AI model/MaaS disclosed ARR numbers and year-end target (US$ mn)



资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 29: Ramp AI Index shows rising AI adoption rate on the business side in the US
Share of businesses with spending on AI models, subscriptions, tokens and APIs, measured by Ramp from enterprise side bills



资料来源：Ramp AI

Multi-modal’s ‘DeepSeek’ moment with MiniMax’s open-weight H3 launch and ongoing innovations by the open community

Release of H3 Max / H3 Max Turbo, and implication on MiniMax / multi-modal landscape

What is fal.ai, and release of H3 Max

fal.ai is a serverless inference platform for generative media, where it monetizes on API selling (of third-party multi-modal models) and GPU rental. On the back of a proprietary inference stack particularly optimized for diffusion models, it delivers materially higher throughput compared to other token factories and even model labs themselves (which normally have the best inference efficiency over their 1P models).

In late August, fal released H3 Max, a faster yet equally competent video generation model post-trained on MiniMax’s open-weight H3 model. This fine-tune is based on fal’s in-house RL framework and runs against real generation workloads and human preference accumulated in fal’s 5-year operation, for the purpose of better prompt adherence, audio-visual quality and aesthetics. More importantly, the model serving is co-designed with fal’s own inference infrastructure, which as a result enabled 35X faster generation (a 5s 768p clip generated in 3 seconds) at fully comparable quality vs. its base model (ranking #1 on Design Arena and Artificial Analysis image-to-video leaderboard, ahead of H3 and other frontier models). The substantial speed-up also catalyzed a new use case: 24h interactive livestreaming, where 15s clips are generated on the fly from viewers’ chat prompts. Pieter Levels’ “Inifinite Slop” (a 24h livestream room) already runs as a standalone website (sponsored by fal and powered by H3 Max, at an approximate daily inference cost of US$4,000), drawing more than 35k views in a single day at peak, yet with in-stream ad placement as primary monetization so far.

H3 vs. H3 Max vs. H3 Max Turbo

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H3 Max is built on MiniMax’s open-weight H3 under a commercial license, where MiniMax released the base weights while capping the downloadable model at 768p and withholding certain capability modules incl. high resolution output (2K regeneration), prompt understanding (Context-IR) and efficiency (sparse attention). H3 Max inherits what the open base carries from native synchronized audio to unified multi-modal context, and post-trains for improvements in prompt adherence and audio/visual quality besides inference efficiency optimization. On Sep 3, fal followed with the update of H3 Max Turbo, a distillation of H3 Max that trades a little quality (at % of H3 Max performance on fal’s own evals, yet still above base H3) for a further stretch on efficiency, roughly halving generation time again and priced at 50% of H3 and H3 Max.

We note that H3 Max’s current headline price, at a quarter of H3, reflects a 75% limited discount running until Sep 7, while the listed price of 768p generation is the same for H3 and H3 Max at US$0.08/second (still very attractive vs. peers). H3 Max Turbo however presents a genuine step down at US$0.04/second for the same resolution.

图表 30: Comparison across MiniMax H3, H3 Max and H3 Max Turbo by fal

	MiniMax H3	H3 Max	H3 Max Turbo
Released date	July 31 (API) Aug 3 (open weights)	Aug 27	Sep 3 (preview)
Developer	MiniMax	fal (post-training from MiniMax H3)	fal (distill of H3 Max)
Resolution	2K / 768p	768p / 480p	768p / 480p
Average latency	122s	3.49s	1.4s
768p API list price	$0.08/s	$0.08/s	$0.04/s
769p promotion price on fal	N.A.	$0.02/s (until Sep 7)	$0.01/s (until Sep 7)
Differentiator	High resolution, full feature set	Speed, better prompt adherence	Fastest, cheaper

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

Our read-across for MiniMax: Open-weight strategy and a possible shift in technical focus from quality to speed

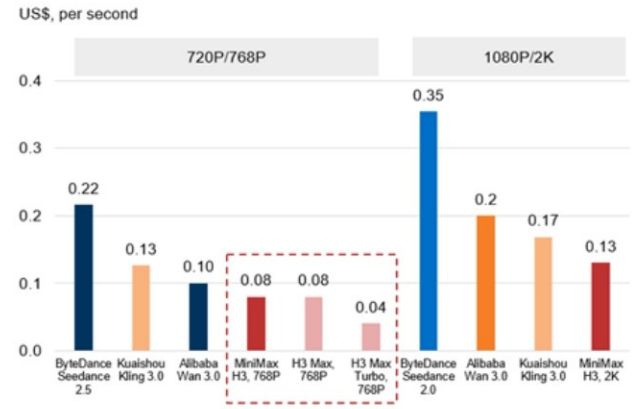
H3 Max is one of the many significant innovation outcomes from the open-source community since MiniMax open-weighted H3, which reminds us of the waves of harness layer innovation following OpenClaw’s release. On one hand, we see MiniMax’s strategy paying off on several aspects: i) driving mindshare and broader adoption while creating R&D leverage, with fal’s optimization (on its own data, post-training framework and inference stack) as a clear example, where MiniMax has already started hosting H3 Max on its own MaaS platform; ii) accumulating valuable real user feedback and preference data through the open-source community, which compensates what it as a standalone model lab otherwise lacks, the generation-to-distribution flywheel possessed by internet peers (e.g. ByteDance with Seedance and short-form UGC channels Douyin/Red Fruit). At the same time, this example might raise concerns that video generation has yet to establish strong capability moats, and that inference efficiency optimization is far from done, especially given all the leading video model labs are simultaneously training and serving text and other modalities, with their infra still juggling resource allocation across modalities. That said, we believe that as video generation scales toward genuinely commercial-grade capability, model labs will remain in a structurally deeper position as the ultimate providers of intelligence.

Separately, the speed breakthrough might point to two technical directions advancing in parallel to

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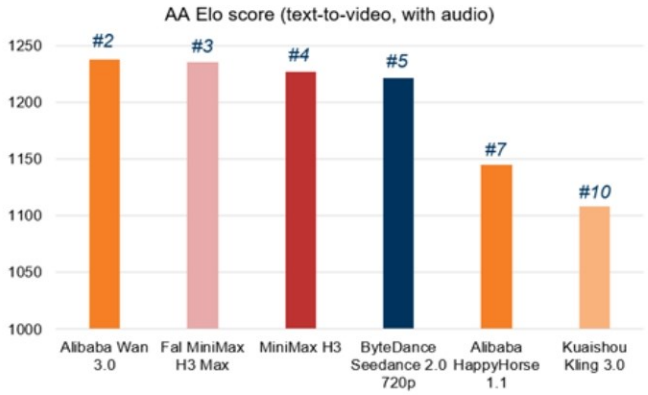
serve different commercial scenarios: high fidelity, high resolution generation for firm, advertising and polished UGC, and faster-than-playback generation for real-time interactive contents such as livestreaming, gaming and companionship.

图表 31: Attractive H3/H3 Max/H3 Max Turbo API listed pricing vs. peers
US$ per second



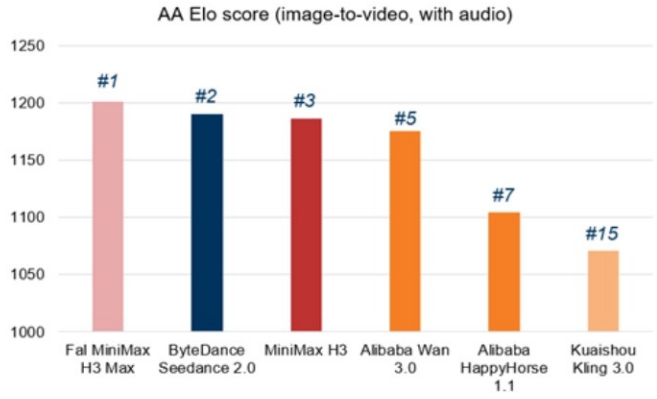
资料来源：Artificial Analysis, Data compiled by Goldman Sachs Global Investment Research

图表 32: AA Text to video leaderboard (with audio)
As of Sep, 2026



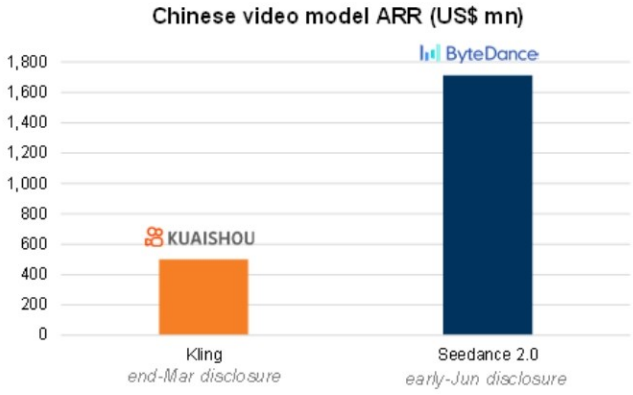
资料来源：Artificial Analysis, Data compiled by Goldman Sachs Global Investment Research

图表 33: AA Image to video leaderboard (with audio), where MiniMax H3 Max (post-trained by fal) ranked top
As of Sep, 2026



资料来源：Artificial Analysis, Data compiled by Goldman Sachs Global Investment Research

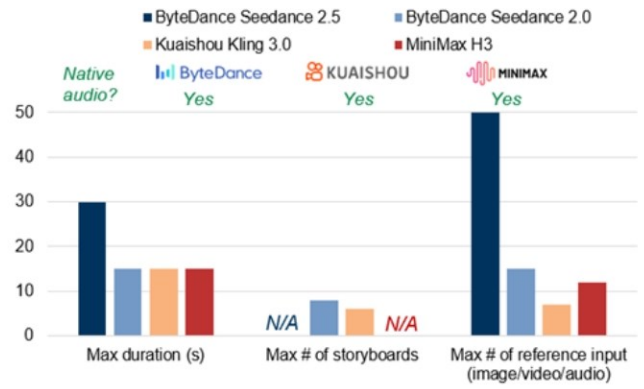
图表 34: Latest disclosure of Chinese AI video model ARR (US$ mn)



资料来源：公司数据, 36kr, Data compiled by Goldman Sachs Global Investment Research

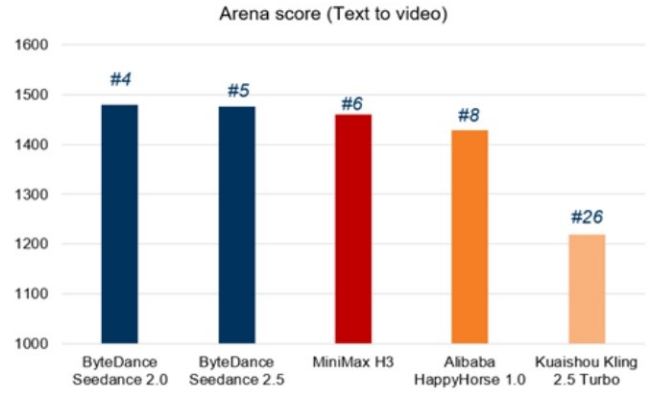
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图表 35: Feature variety of key AI video models



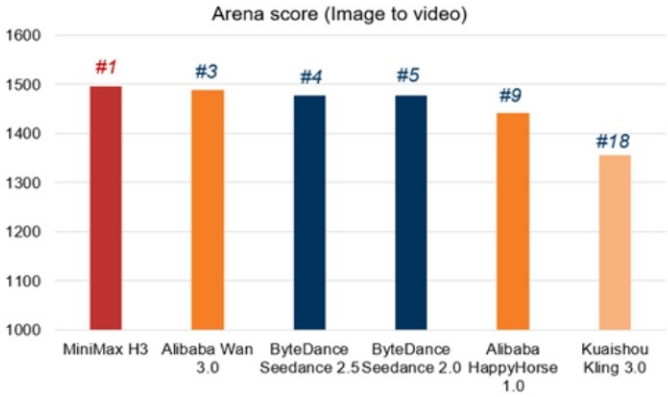
资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 36: Arena.ai score and global ranking of key video models (Text to video generation)
Date as of Aug, 2026



资料来源：LMArena, Data compiled by Goldman Sachs Global Investment Research

图表 37: Arena.ai score and global ranking of key video models (Image to video generation)
Date as of Sep, 2026



资料来源：LMArena, Data compiled by Goldman Sachs Global Investment Research

4. Harness/AI agent applications the next key focus

The increased focus on AI agent applications around workplace (To-B & To-C) & personal AI assistants (To-C, with read-across from recent US players’ new consumer agent launches including Muse from Meta, report link), with investments into user acquisitions/retention that could drive sustainable data flywheel, yet draws questions on ROI/long-term retention. On the enterprise side, we see an ongoing competition between mega-caps for data feedback loop between Tencent’s WorkBuddy, Alibaba’s QwenWork and ByteDance’s Doubao Work. We believe workplace agent products like WorkBuddy and QwenWork are showing resemblance to an eCommerce platforms’ analogy, i.e. building stickiness through a combination of 1P (own model) and 3P offerings (selection of other models). On the consumer AI agent side, we believe Tencent Weixin’s Xiaowei (that is in pilot testing phase) continues to be the most well positioned given trust, scale, Mini-Program ecosystem, and payment methods are most well embedded within the Weixin

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ecosystem vs. Doubao/Qwen standalone apps with various relatively segregated ‘walled garden’ ecosystems.

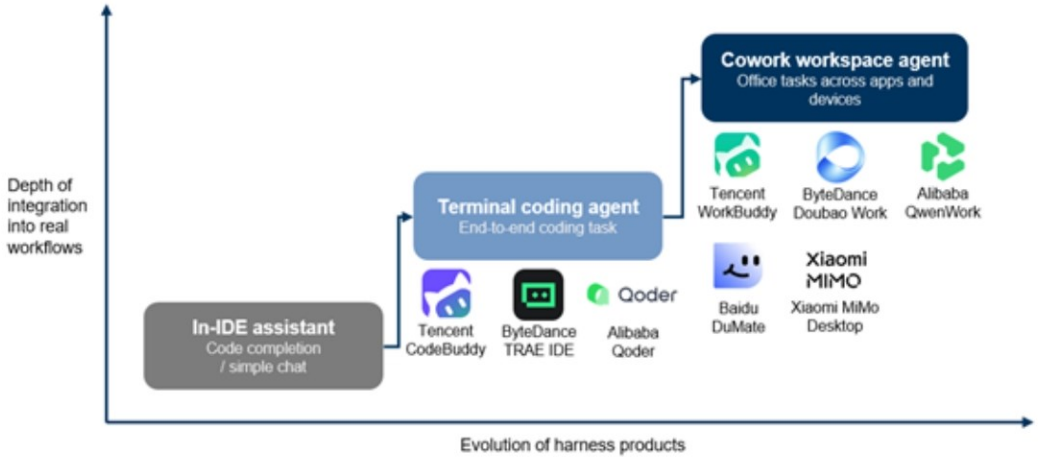
1) Paradigm shift for harness layer products with deeper integration into real workflows, from in-IDE assistants toward coding agents and now workspace/cowork agents capable of handling broader office workflows. With core functionality and task capabilities not much differentiated across major offerings, we attribute internet mega-caps’ current lead in early user adoption (图表 40) more to the ecosystem-driven distribution advantages, where existing productivity products serve as primary user entry points, and to deeper workflow/context integration built on established enterprise software ecosystems (e.g. the widely adopted WeCom/Tencent Meeting/Tencent Doc, DingTalk with 26mn enterprise users and Feishu with 10mn+ MAU).

2) Workplace agent products like WorkBuddy and QwenWork are showing resemblance to an eCommerce platforms’ analogy through a combination of 1P (own model that builds stickiness) and 3P offerings (selection of other models), where we believe workflow data from agent usage feeds a 1P model + product flywheel (via post-training improvements) that strengthens MaaS/harness monetization over time, while a growing 3P ecosystem (models, skills, experts, connectors and hardware) expands end-to-end task coverage and drives customer stickiness that may be difficult to build through the standalone model layer. Tencent’s WorkBuddy, as an early mover in workspace agents, has led in this ecosystem build-out, with its Hy models mainly adopted alongside offering other third-party models. There are currently 70k+ skills enlarged by developer users and the recent launch of open platform, where 100+ ecosystem partners across hardware (with 9 co-designed devices spanning AI glasses, mics, earbuds, etc.), applications and developers are connected to enable broader, cross-device adoption. Meanwhile, QwenWork has announced its total registered users surpassed 30 million with more than half of the users belonging to enterprise accounts.

3) Longer-term TAM beyond current subscription model via 1P MaaS and 3P API resale/revenue sharing, which under our illustrative calculation implies a c.Rmb45bn annual revenue pool (图表 42). Compared with the hundreds of billion level AI capex already going in, we believe the longer-term TAM more likely lies in labor budget substitution rather than subscriptions for productivity boosting tools, where capturing just 1% of China’s white-collar wage pool (see 图表 42) would imply near Rmb200bn of revenue potential, all else equal. We see proprietary workflow/domain know-how, broad enterprise partnerships and strong vertical capabilities as key prerequisites to penetrate industry-specific workflows and capture this opportunity.

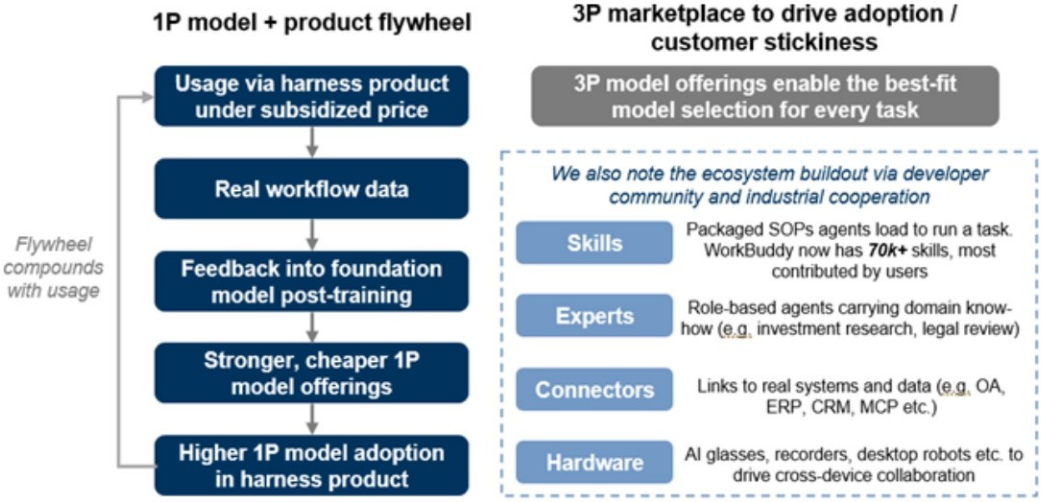
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图表 38: Paradigm shift for harness layer products with deeper integration into real workflows
Harness product offerings by internet mega-caps



资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

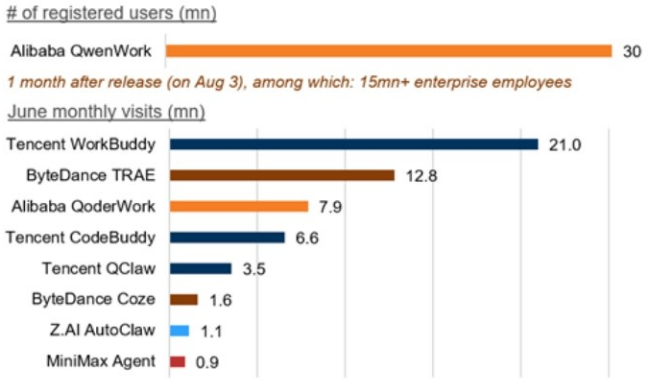
图表 39: We note workspace agents’ resemblance to eComm platforms, combining a 1P model + product flywheel with a growing 3P ecosystem



资料来源：公司数据, 高盛全球投资研究部

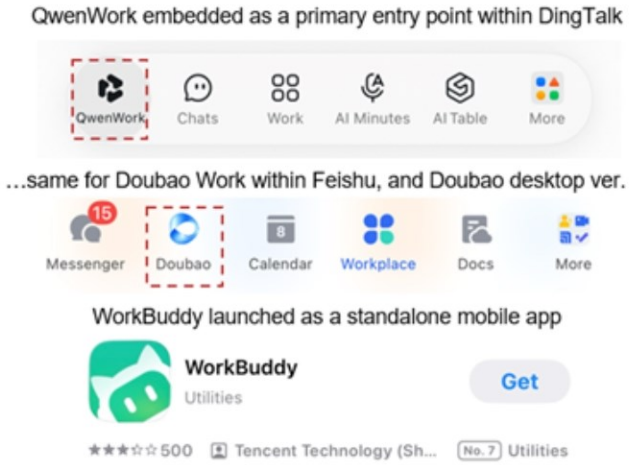
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图表 40: Workspace agents by internet platforms are leading in early user adoption...



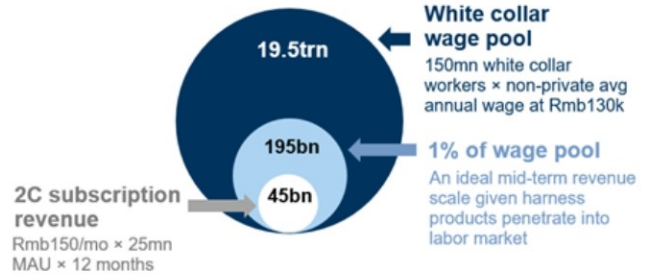
资料来源：Analysys, 公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 41: ...where we partially attribute to synergies with existing productivity products for traffic acquisition and context/workflow integration



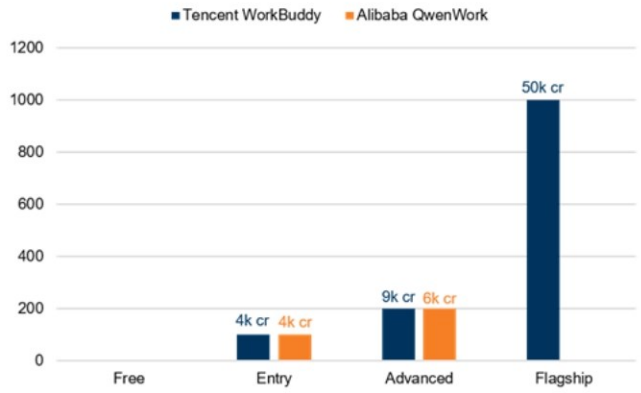
资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 42: However we note that long-term TAM more likely lies in labor budget substitution, rather than current subscription (at c.Rmb45bn annual revenue pool under illustrative assumptions)



资料来源：公司数据, 国家统计局, 高盛全球投资研究部

图表 43: Personal subscription price for Tencent WorkBuddy and Alibaba QwenWork, under tiers of different credit offerings



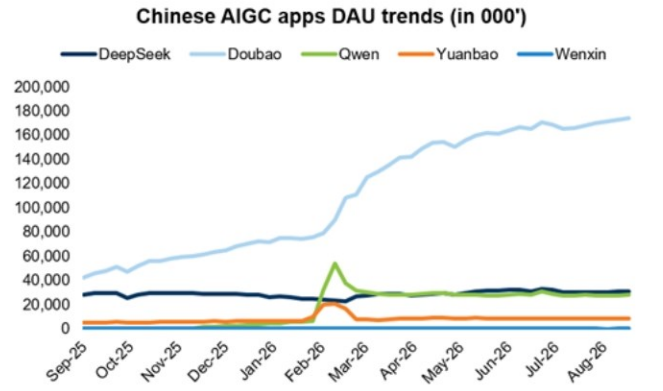
We note that the monthly subscription tiers differ mainly in the amount of included credits, while credits across products are not directly comparable, since each vendor defines its own credit unit and consumption rate

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

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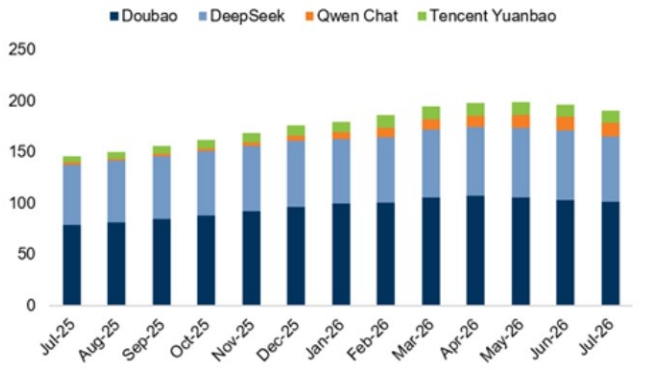
To-C application / chatbot engagement trends

图表 44: Chinese AIGC apps DAU trends
DAU K in China



资料来源：QuestMobile

图表 45: MAU trends of China’s top 4 AIGC to-C / chatbots
MAU mn



资料来源：SensorTower

5. AI policies/regulations/tax policies to evolve

We highlight key investor focuses around policy risks on AI model distillation, transactions with US suppliers, access to overseas AI leased compute and high-tech industry preferential tax rates. We expect global and domestic policies/regulations/taxes around AI to evolve, potentially impacting access to compute/certain overseas markets and the long-term post-tax profit assumptions of Chinese internet platforms/AI model companies. Around profit tax/VAT/eCommerce tax policies (see our earlier report), we expect a manageable impact for shelf-based eCommerce names from the announced eCommerce merchant taxes and there have been no VAT rate changes for games companies year-to-date. We also note recent concerns around individual income tax on certain assets held in offshore trusts and related income/dividend gains (for detailed tax types, see 图表 46) that have weighed on recent HK-listed shares, as per press reports. For income tax rates, we note High and New Tech Enterprise (HNTE, subject to a preferential tax rate of 15% instead of China’s standard Corporate Income Tax (CIT) of 25%) status is re-considered/re-applied for every three years, with most China internet mega-caps needing to seek renewal of HNTE status by 4Q 2026, with some others up for renewal in 2027/2028. Back in 2008, certain industries that were also subject to a 15% preferential income tax treatment went through a 5-year transitional step-up process, from 15% to 18%/20%/22%/24%/25%. These included companies in special economic zones in Shenzhen/Zhuhai/Shantou/Xiamen/Hainan. While we do not take view on any changes in income tax rates for platform economies/internet companies going forward, we illustrate the current implied effective tax rates (图表 48) of our coverage companies that are eligible for a preferential 15% income tax rate due to HNTE status, and lay out for illustrative purposes a sensitivity analysis on key internet companies’ profits, on each 1ppt change in income tax rate (图表 49).

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图表 46: Tax types and trigger conditions of a 20% income tax related to offshore trusts

	Tax type	Trigger condition	Timing / urgency
By urgency	Injection tax	**Assets funded into an offshore trust after Jan 2023**, on market value at injection less original cost	One-off payment, due within the 90 day window (Oct 2026)
	Dividend tax	**Dividends that the trust received** over certain number of historical years	One-off payment on historical dividends (FY25 & prior), due within the 90 day window (Oct 2026)
	Deferred capital gains tax	Disposal proceeds less original cost	Contingent, **only when shares in the trust are sold**

资料来源：MoF, Data compiled by Goldman Sachs Global Investment Research

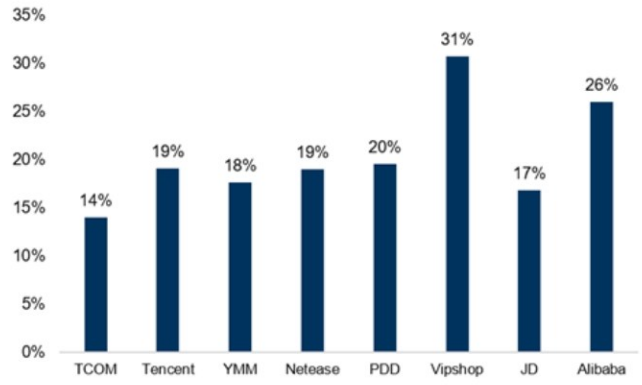
图表 47: Shares held in offshore trusts and total dividend payouts of selected names

Company	As of	Shares in offshore trusts (based on 20-F)	% of total shares	5-yr cash dividend
PDD	Mar 2026	1,409,744,080	24.8%	NA
MiniMax	Mar 2026	69,593,180	22.2%	NA
JD	Mar 2026	328,605,330	12.0%	US$7bn
Meituan	Mar 2026	489,600,000	8.0%	NA
Alibaba	Mar 2021	282,633,603	2.9%	US11bn

Shares in offshore trusts are aggregated based on offshore trust disclosures in companies' respective 20-F filings and reflect holdings as of the dates indicated above.

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 48: Implied effective tax rate for China Internet companies (FY26E)



资料来源：高盛全球投资研究部

图表 49: Sensitivity analysis: Impact of every 1% increase in income tax rate on 2026E adj. net profit

	For every 1% increase in income tax rate	
	As % of 2026 net profit	Impact on NP growth rate
TCOM	-0.9%	-0.4%
Tencent	-1.1%	-1.2%
YMM	-1.1%	-1.2%
Netease	-1.2%	-1.2%
PDD	-1.2%	-1.0%
Vipshop	-2.3%	-1.7%
JD	-1.2%	-1.5%
Alibaba	-1.1%	-1.3%

资料来源：高盛全球投资研究部

Mega-caps & key stock views; estimate revisions for Tencent & Alibaba

A recap of our views on the mega-/large-caps (by market cap as of Sep 11):

- Tencent (Buy, US$530bn market cap, review): Despite Tencent's near-term profit growth pressure from the AI investment ramp-up, we believe its year-to-date underperformance already reflects EPS compression/valuation contraction due to concerns about near-term estimate cuts and long-duration AI investments that will take time to prove out. We believe the next Hy model launches, WorkBuddy user retention/paying ratio metrics and Weixin Xiaowei adoption, alongside any renewed commitment to Tencent Cloud as China's Top 3 hyperscaler will be key share price drivers over the next 6-12 months. We also fine-tune our 2026E-28E net profit by -3%~-8%, on the back of continued AI-related investments (e.g. Hunyuan, WorkBuddy, Xiaowei), with our SOTP-based 12-month target price at HK$650 (prior: HK$670). We now estimate 0%/-5% EPS growth for 3Q/4Q26E. We see continued strong core profits and a

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unique offshore-dominated US$130bn investment portfolio as more than sufficient to fund near-term elevated capex/prepayments, supported by management’ s public comments ruling out equity raising plans.

图表 50: Tencent: Summary of changes

Rmb mn	New 2026E	chg %	New 2027E	chg %	New 2028E	chg %
Total revenues	828,387	0.0%	902,531	0.0%	977,284	0.0%
Net profit, non-IFRS	266,177	-3.0%	267,313	-7.0%	291,217	-8.0%
Diluted EPS, adj (Rmb)	28.98	-2.5%	29.11	-6.7%	31.71	-7.9%

资料来源：公司数据, 高盛全球投资研究部

图表 51: Tencent financial summary

Income Statement (RMB mn)	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E
Value added services	298,375	319,168	369,281	391,980	418,901	445,920	92,133	91,368	95,860	89,920	96,110	98,414	102,345	95,111
Domestic gaming	126,600	139,600	164,300	183,524	200,008	216,376	42,900	40,400	42,800	38,200	45,400	47,300	48,406	42,418
International gaming	53,100	58,000	77,300	80,174	86,076	92,020	16,600	18,800	20,800	21,100	18,800	18,600	21,296	21,478
Social network	118,675	121,568	127,681	128,282	132,818	137,524	32,633	32,168	32,260	30,620	31,910	32,514	32,643	31,215
Marketing services	101,482	121,374	144,973	172,940	195,062	215,726	31,853	35,762	36,242	41,116	38,171	43,565	42,959	48,244
Others incl. FinTech & Business Servic	209,158	219,715	237,512	263,467	288,567	315,638	56,036	57,374	60,767	63,335	62,177	62,806	66,957	71,527
Fintech	166,775	169,343	179,365	188,102	197,188	206,395	44,811	44,332	44,917	45,305	47,787	46,078	46,705	47,532
Business service/Cloud	36,988	42,613	50,070	65,269	80,879	98,322	10,096	11,204	13,257	15,513	12,098	14,208	17,581	21,382
Total revenues	609,015	660,257	751,766	828,387	902,531	977,284	180,022	184,504	192,869	194,371	196,458	204,785	212,261	214,883
Cost of revenues	(315,906)	(311,011)	(329,173)	(356,052)	(383,997)	(412,468)	(79,529)	(79,491)	(84,071)	(86,082)	(85,193)	(86,352)	(91,554)	(92,953)
Gross profit	293,109	349,246	422,593	472,336	518,534	564,816	100,493	105,013	108,798	108,289	111,265	118,433	120,708	121,930
Interest income	13,808	16,004	16,909	17,686	20,158	21,987	3,748	4,121	4,256	4,784	4,025	4,202	5,040	4,419
Other gains	4,701	8,002	(3,177)	4,142	4,513	4,886	(1,397)	(3,578)	483	1,315	1,253	(480)	1,486	1,883
Sales and marketing	(34,211)	(36,388)	(41,727)	(55,502)	(63,177)	(68,410)	(7,866)	(9,410)	(11,468)	(12,983)	(11,343)	(11,869)	(14,858)	(17,432)
General and administrative	(103,525)	(112,761)	(136,127)	(163,556)	(200,946)	(216,954)	(33,664)	(31,921)	(34,259)	(36,283)	(33,800)	(38,808)	(44,150)	(46,798)
Operating profit, IFRS	160,074	208,099	241,562	257,420	258,923	284,338	57,566	60,104	63,554	60,338	67,375	67,276	63,186	59,583
Operating profit, non-IFRS (excl. new AI products)			298,376	348,381	393,671	433,038	71,901	72,399	77,610	76,466	84,400	86,100	89,640	88,241
New AI products investments			(17,720)	(55,244)	(97,711)	(110,477)	(2,581)	(3,151)	(5,040)	(6,948)	(8,773)	(10,464)	(16,925)	(19,082)
Operating profit, non-IFRS	191,886	237,811	280,656	293,137	295,960	322,561	69,320	69,248	72,570	69,518	75,627	75,636	72,715	69,159
Taxation	(43,276)	(45,018)	(47,448)	(52,155)	(56,565)	(62,047)	(13,717)	(11,351)	(9,785)	(12,595)	(14,577)	(11,713)	(12,046)	(13,819)
Net profit, GAAP	115,216	194,073	224,842	237,842	226,250	249,412	47,821	55,628	63,133	58,260	58,093	56,022	58,004	65,722
Net profit, Non-GAAP	157,688	222,703	259,626	266,177	267,313	291,217	61,329	63,052	70,551	64,694	67,905	68,415	68,719	61,138
Diluted EPS, Non-GAAP (Rmb)	16.42	23.67	28.09	28.98	29.11	31.71	6.58	6.79	7.58	6.97	7.36	7.43	7.43	6.61
Revenue breakdown	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26E**	**4Q26E**
Marketing services	101,482	121,374	144,973	172,940	195,062	215,726	31,853	35,762	36,242	41,116	38,171	43,565	42,959	48,244
Online Gaming	179,700	197,600	241,600	263,698	286,084	308,396	59,500	59,200	63,600	59,300	64,200	65,900	69,702	63,897
Fintech	166,775	169,343	179,365	188,102	197,188	206,395	44,811	44,332	44,917	45,305	47,787	46,078	46,705	47,532
Business services	36,988	42,613	50,070	65,269	80,879	98,322	10,096	11,204	13,257	15,513	12,098	14,208	17,581	21,382
YoY	*2023*	*2024*	*2025*	*2026E*	*2027E*	*2028E*	*1Q25*	*2Q25*	*3Q25*	*4Q25*	*1Q26*	*2Q26*	*3Q26E*	*4Q26E*
Total revenues	*10%*	*8%*	*14%*	*10%*	*9%*	*8%*	*13%*	*15%*	*15%*	*13%*	*9%*	*11%*	*10%*	*11%*
Marketing services	*23%*	*20%*	*19%*	*19%*	*13%*	*11%*	*20%*	*20%*	*21%*	*17%*	*20%*	*22%*	*19%*	*17%*
Online Gaming	*5%*	*10%*	*22%*	*9%*	*8%*	*8%*	*24%*	*22%*	*23%*	*21%*	*8%*	*11%*	*10%*	*8%*
Domestic gaming	*2%*	*10%*	*18%*	*12%*	*9%*	*8%*	*24%*	*17%*	*15%*	*15%*	*6%*	*17%*	*13%*	*11%*
International gaming	*13%*	*9%*	*33%*	*4%*	*7%*	*7%*	*22%*	*35%*	*43%*	*32%*	*13%*	*-1%*	*2%*	*2%*
Social network	*2%*	*2%*	*5%*	*0%*	*4%*	*4%*	*7%*	*6%*	*4%*	*3%*	*-2%*	*1%*	*1%*	*2%*
Fintech	*16%*	*2%*	*6%*	*5%*	*5%*	*5%*	*3%*	*9%*	*8%*	*4%*	*7%*	*4%*	*4%*	*5%*
Business service	*11%*	*15%*	*17%*	*30%*	*24%*	*22%*	*14%*	*16%*	*17%*	*22%*	*20%*	*27%*	*33%*	*38%*
Cloud	*6%*	*7%*	*8%*	*23%*	*19%*	*17%*	*4%*	*6%*	*7%*	*13%*	*14%*	*21%*	*25%*	*29%*
Gross profit	*23%*	*19%*	*21%*	*12%*	*10%*	*9%*	*20%*	*22%*	*22%*	*19%*	*11%*	*13%*	*11%*	*13%*
Operating profit, non-IFRS	*34%*	*24%*	*18%*	*4%*	*1%*	*9%*	*18%*	*18%*	*18%*	*17%*	*9%*	*9%*	*0%*	*-1%*
Operating profit, non-IFRS (excl. new AI products)				*17%*	*13%*	*10%*					*17%*	*19%*	*16%*	*15%*
Net profit, Non-GAAP	*36%*	*41%*	*17%*	*3%*	*0%*	*9%*	*22%*	*10%*	*18%*	*17%*	*11%*	*9%*	*-3%*	*-5%*
Diluted EPS, Non-GAAP (Rmb)	*37%*	*44%*	*19%*	*3%*	*0%*	*9%*	*25%*	*13%*	*19%*	*18%*	*12%*	*9%*	*-2%*	*-5%*
Margins	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26E**	**4Q26E**
Gross margin	48.1%	52.9%	56.2%	57.0%	57.5%	57.8%	55.8%	56.9%	56.4%	55.7%	56.6%	57.8%	56.9%	56.7%
Operating margin, IFRS	26.3%	31.5%	32.1%	31.1%	28.7%	29.1%	32.0%	32.6%	33.0%	31.0%	34.3%	32.9%	29.8%	27.7%
Operating margin, non-IFRS	31.5%	36.0%	37.3%	35.4%	32.8%	33.0%	38.5%	37.5%	37.6%	35.8%	38.5%	36.9%	34.3%	32.2%
Net margin, GAAP	18.9%	29.4%	29.9%	28.7%	25.1%	25.5%	26.6%	30.2%	32.7%	30.0%	29.6%	27.4%	27.3%	30.6%
Net margin, non-GAAP	25.9%	33.7%	34.5%	32.1%	29.6%	29.8%	34.1%	34.2%	36.6%	33.3%	34.6%	33.4%	32.4%	28.5%
Capex & depreciation	*2023*	*2024*	*2025*	*2026E*	*2027E*	*2028E*	*1Q25*	*2Q25*	*3Q25*	*4Q25*	*1Q26*	*2Q26*	*3Q26E*	*4Q26E*
Capex	19,170	48,345	96,432	209,582	245,488	247,253	(27,476)	(19,107)	(12,983)	(19,632)	(31,936)	(52,784)	(65,784)	(59,078)
yoy%		152%	99%	117%	17%	1%	91%	119%	-24%	-46%	16%	176%	407%	201%

资料来源：公司数据, 高盛全球投资研究部

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图表 52: Our 12-m SOTP-based TP for Tencent is HK$650 (prior: HK$670)

SUM of PARTS	% owned	Valuation US$mn	To Tencent (US$ mn)	To Tencent (Rmb mn)	Rmb/sh	HK$/sh	% Val	COMMENT
CORE BUSINESS								
Entertainment	96.9%	359,147	347,990	2,401,130	261	296	45%	
Gaming	100.0%	332,182	332,182	2,292,054	250	282	43%	@ 20x PE, 26E
Domestic	100%	244,818	244,818	1,689,244	184	208	32%	@ 20x PE, 26E
International	100%	87,364	87,364	602,810	66	74	11%	@ 20x PE, 26E
Tencent Video	100%	3,127	3,127	21,573	2.3	2.7	0%	@ DCF (14% WACC, 5% g)
Tencent Music	52%	20,863	10,938	75,476	8.2	9.3	1%	GS target valuation
China Literature	57%	2,417	1,374	9,484	1.0	1.2	0%	Market cap
Huya	66%	558	369	2,543	0.3	0.3	0%	Market cap
Advertising (ex video)	100%	231,794	231,794	1,599,379	174	197	30%	@ 25x PE, 26E
FinTech (FiT) (x-WeBank)	100%	72,392	72,392	499,503	54	61	9%	@ 14x PE, 26E
Cloud/Business service	100%	60,539	60,539	417,719	45	51	8%	@ 6x Rev, 26E
Others	100%	33,057	33,057	228,094	24.8	28.1	4%	@ 0.5x rev, 26E
CORE		756,929	745,772	5,145,825	560.3	633.4	97%	
Net CASH		(3,515)	(3,515)	(24,253)	(2.6)	(3.0)	0%	2026 net cash
NAV (pre holdco discount)		853,615	853,615	5,889,944	641	725		
Less holdco discount	-10%	(88,776)	(88,776)	(612,554)	(67)	(75)	-12%	
NAV		764,839	764,839	5,277,390	575	650		

资料来源：公司数据, 高盛全球投资研究部

图表 53: 2028E WorkBuddy revenue at Rmb6.3bn-12.5bn, where we swing MAU, to-C paying ratio and # of enterprise customers
Rmb bn

2028E WorkBuddy total revenue (Rmb bn)

Total MAU (mn) \ Consumer side paying ratio (%)	1%	3%	5%	7%	10%
25	7.9	8.4	8.9	9.5	10.1
30	8.0	8.6	9.1	9.9	10.6
35	8.0	8.7	9.4	10.2	11.1
40	8.1	8.9	9.6	10.6	11.6
45	8.1	9.0	9.9	11.0	12.1

2028E WorkBuddy total revenue (Rmb bn)

Total MAU (mn) \ # of enterprise customers ('000)	19	24	29	34	39
25	6.3	7.6	8.9	10.2	11.6
30	6.5	7.8	9.1	10.5	11.8
35	6.7	8.1	9.4	10.7	12.0
40	7.0	8.3	9.6	11.0	12.3
45	7.2	8.5	9.9	11.2	12.5

资料来源：高盛全球投资研究部

图表 54: Our estimates for Xiaowei inference costs at 0-11% of EBIT in 2028E, swinging for per 1M token inference cost and user penetration

2028E inference cost as % of EBIT
Adoption rate (X of base case): 1X adoption rate refers to 22%/45%/21% of total Weixin users using agent transaction/text generation/multi-modal generation

Unit inference cost (US$/1M tokens) \	0.75X	1.00X	1.50X	1.80X	2.10X
0.00	0%	0%	0%	0%	0%
0.01	1%	1%	2%	2%	2%
0.02	1%	2%	3%	4%	4%
0.04	3%	4%	5%	7%	8%
0.06	4%	5%	8%	10%	11%

资料来源：高盛全球投资研究部

- Alibaba (Buy, US$262bn market cap, review): We believe Alibaba’s results delivered positive developments including cloud growth as a bright spot, higher certainty on ROIC despite capex uplift, and an inflection in EPS growth (from the Sep quarter). This was supported by improving quick commerce UE (with halving of losses for FY27E/28E and a profit turnaround by FY29E being on track) and increased disclosures that we expect to drive greater appreciation of Alibaba’s SOTP framework around Cloud + T-Head and AI models/applications. We continue to expect Alibaba to deliver a solid EPS recovery of +58%/+27% yoy for FY27E/FY28E (with strong inflection from the Sep quarter), driven by continued leadership in its AI + Cloud business in China with further acceleration in cloud growth, and a recovery in overall eCommerce profits with narrowing quick commerce losses. We update our estimates for Alibaba, factoring in a faster Sep-quarter/Dec-quarter/March-2027 quarter cloud growth to 53%/55%/55% (prior: 50%/52%/52%) on strong GPU-as-a-Service & MaaS demand and the recently completed HK$80bn equity raising. We update our 12-m TP of BABA to

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US$177/HK$172 (prior: US$186/HK$180) mainly to reflect dilution effects from equity raising.

图表 55: Alibaba by segment performance and our estimates

By segment (Rmb mn)	FY27E	FY28E	FY29E	1QFY26	1QFY27	2QFY27E	3QFY27E	4QFY27E
Group revenue	**1,119,967**	**1,240,292**	**1,380,447**	**247,652**	**268,953**	**270,894**	**310,807**	**269,313**
yoy %	*9%*	*11%*	*11%*	*2%*	*9%*	*9%*	*9%*	*11%*
Group EBITA	**124,389**	**160,024**	**197,282**	**38,844**	**27,329**	**27,483**	**40,237**	**29,341**
EBITA margin %	11%	13%	14%	16%	10%	10%	13%	11%
yoy %	***63%***	***29%***	***23%***	***-14%***	***-30%***	***203%***	***72%***	***475%***
Adj. net profit attributable to shareholders	**106,215**	**138,654**	**185,043**	**35,291**	**20,583**	**24,993**	**35,411**	**25,111**
Adj. net margin %	9%	11%	13%	14%	8%	9%	11%	9%
yoy %	***65%***	***31%***	***33%***	***-12%***	***-42%***	***139%***	***107%***	***1567%***
Non-gaap EPS (Rmb)	**43.17**	**54.71**	**72.65**	**14.75**	**8.52**	**10.38**	**14.18**	**9.96**
yoy %	***58%***	***27%***	***33%***	***-10%***	***-42%***	***138%***	***100%***	***1497%***
By Business group								
E-commerce group								
Domestic GMV (GSe)	**8,434**	**8,586**	**8,672**	**2,208**	**2,217**	**1,981**	**2,433**	**1,802**
yoy %	*1%*	*2%*	*1%*	*5%*	*0%*	*2%*	*2%*	*2%*
E-commerce business group revenue	**845,279**	**877,468**	**909,940**	**198,812**	**205,862**	**203,935**	**238,428**	**197,053**
yoy %	1%	4%	4%		4%	0%	1%	1%
Customer management revenue (CMR)	**325,284**	**332,067**	**340,105**	**89,199**	**82,547**	**75,203**	**97,100**	**70,434**
yoy %	*-5%*	*2%*	*2%*	*10%*	*-7%*	*-5%*	*-5%*	*-4%*
E-commerce business group EBITA	**162,748**	**177,248**	**194,727**	**39,988**	**39,749**	**37,116**	**48,639**	**37,243**
EBITA margin %	19.3%	20.2%	21.4%	20.1%	19.3%	18.2%	20.4%	18.9%
yoy %	*45%*	*9%*	*10%*		*-1%*	*239%*	*35%*	*49%*
E-commerce EBITA excl. Quick Commerce	**195,734**	**194,021**	**193,604**	**50,923**	**50,131**	**46,776**	**56,359**	**42,468**
yoy %	*-1%*	*-1%*	*0%*		*-2%*	*-1%*	*-1%*	*-1%*
Quick Commerce EBITA (losses)	**(32,987)**	**(16,772)**	**1,123**	**(10,935)**	**(10,382)**	**(9,660)**	**(7,720)**	**(5,225)**
AI Cloud and compute services								
Revenue	**241,299**	**332,277**	**441,657**	**33,418**	**48,437**	**60,967**	**67,130**	**64,764**
yoy %	*53%*	*38%*	*33%*		*45%*	*53%*	*55%*	*55%*
External revenue yoy%	*53%*	*42%*	*39%*	*26%*	*45%*	*53%*	*55%*	*57%*
EBITA	**30,534**	**46,519**	**66,248**	**2,419**	**5,628**	**7,438**	**8,660**	**8,808**
EBITA margin %	12.7%	14.0%	15.0%	7.2%	11.6%	12.2%	12.9%	13.6%
AI labs and applications								
Revenue	**14,801**	**19,241**	**26,168**	**2,882**	**3,338**	**3,579**	**3,815**	**4,069**
yoy %	*24%*	*30%*	*36%*		*16%*	*22%*	*26%*	*30%*
EBITA	**(50,959)**	**(49,065)**	**(49,720)**	**(3,224)**	**(13,861)**	**(12,276)**	**(12,207)**	**(12,614)**
EBITA margin %	-344%	-255%	-190%	-112%	-415%	-343%	-320%	-310%
All others								
Revenue	**91,544**	**92,460**	**93,384**	**28,629**	**28,803**	**20,031**	**21,772**	**20,938**
yoy %	*1%*	*1%*	*1%*		*1%*	*1%*	*1%*	*1%*
EBITA	**(12,869)**	**(10,171)**	**(9,338)**	**687**	**(3,343)**	**(3,205)**	**(3,222)**	**(3,099)**
EBITA margin %	-14.1%	-11.0%	-10.0%	2.4%	-11.6%	-16.0%	-14.8%	-14.8%
Share of profit (loss) in investees	**4,956**	**6,733**	**8,354**	**1,013**	**934**	**1,409**	**1,461**	**1,152**
Ant Financial (33%. 1qr lag pick up)	**6,971**	**7,778**	**8,740**	**1,547**	**1,563**	**1,913**	**1,965**	**1,530**
Others	1,000	1,000	1,000	455	605	250	250	(105)

资料来源：公司数据, 高盛全球投资研究部

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图表 56: Our estimate changes at a glance

By segment (Rmb mn)	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Group revenue	**1,119,967**	**1,240,292**	**1,380,447**	0.3%	0.4%	0.5%
yoy %	*9%*	*11%*	*11%*			
Group EBITA	**124,389**	**160,024**	**197,282**	0.3%	0.4%	0.5%
EBITA margin %	11%	13%	14%			
yoy %	***63%***	***29%***	***23%***			
Adj. net profit attributable to shareholders	**106,215**	**138,654**	**185,043**	0.3%	0.4%	0.4%
Adj. net margin %	9%	11%	13%			
yoy %	***65%***	***31%***	***33%***			

资料来源：公司数据, 高盛全球投资研究部

图表 57: Our 12-month SOTP-based target prices for BABA/9988.HK are US$177/HK$172 (prior: US$186/HK$180) per ADS/share

SOTP, FY27	EV/Rev	PE (X)	Value (US$ mn)	To BABA	to BABA (US$ mn)	US$/sh	% of NAV	Comment
A. CORE								
1 E-commerce Group	**1.6**	11	**193,087**	**100.0%**	**193,087**	**76.2**	**43.0%**	11x P/E
1a Traditional eCommerce	2.0	8	174,314	100.0%	174,314	68.8	38.9%	8x P/E, on slower Taobao-Tmall/CMR growth
1b Quick commerce	0.5	15	18,773	100.0%	18,773	7.4	4.2%	Assuming 81mn daily orders in CY28E and Rmb0.4 per order non-GAAP EBIT (long-term), 15% tax rate, 15x P/E referencing Meituan on-demand delivery valuation, discounted back at 12% WACC.
2 AI cloud and compute services	**5.1**	63	**177,726**	**100.0%**	**177,726**	**70.1**	**39.6%**	At 5X sales on FY27E revenue
Domestic	4.0		150,276	100.0%	150,276	59.3	33.5%	4X sales on FY28E domestic AliCloud revenue, discounted back at 12% WACC
International	8.5	20	27,450	100.0%	27,450	10.8	6.1%	20X EV/EBIT implied on FY28E AliCloud international revenue (external only) on normalized 25% EBIT margin, discounted back at 12% WACC.
3 **All others (incl. AI labs & applications)**	**1.5**		**19,532**	**100.0%**	**19,532**	**7.7**		1.5x sales
Total Core					**390,345**	**154.0**	**87.0%**	
B. Associate/investments								
Total associate/investments			**685,454**		**85,138**	**33.6**	**19.0%**	
C. Net cash					49,475	19.5	11%	Latest as of 1QFY27 + Proceeds
Total					**524,959**	**207.1**	**117%**	
D. Less holdco discount				15%	(77,169)	(30.4)	-17%	
NAV : BABA US, in US$		29.2			**447,790**	**177.0**	**100%**	
NAV : 9988.HK, in HK$		29.2			**3,483,806**	**172.0**	**100%**	

Valuation methodology unchanged.

资料来源：公司数据, 高盛全球投资研究部

- PDD (Buy, US$115bn market cap, review): PDD’s 2Q26 results came in mixed, with (+) online marketing revenues ahead at +3% yoy, implying resilient domestic GMV performance, yet (-) softer-than-expected transaction services revenue growth at +13% yoy as Temu navigates evolving global tariff/regulatory policies, with pressure to persist following the EU’s removal of de-minimis and adoption of flat-rate custom duty per item from July (Europe accounts for c.1/3 of Temu GMV, GSe). That said, we view the company’s long-term commitment to 1P (Xinpinmu, with its first 1P brand Bemuvo launched in select markets in June) and continued investments into local supply chain, warehousing and fulfillment infrastructure as positive developments for Temu, to enhance business resilience and compliance capabilities while expanding its global addressable market.
- Xiaomi (Buy, US$87bn market cap, review): We expect investor concerns around smartphone GPM (stock narrative and fund flow wise) to ease in 2H26 thanks to negative second derivatives of memory pricing and Xiaomi’s solid execution in balancing shipments, ASP and GPM. More importantly, the potential IoT revenue growth inflection (on easier China base and strong overseas growth), smart EV growth acceleration (on SkyNomad release), and AI initiative progress should reignite ecosystem growth and AI integration. What’s next? 1) MiMo-V3 AI model

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release likely this month; 2) SkyNomad locked order volume disclosed post Oct 7; and 3) Singles’ Day GMV.

- NetEase (Buy, US$73bn market cap, review): We continue to view NTES as a solid ‘non AI’ compounder with record high margin and FCF generation, especially compared to the industry’s elevated AI spending and some peers’ high margin pressure. While we are somewhat wary of the relatively light grossing growth in 2H26E considering a lack of imminent game pipeline and slightly high grossing base, we believe NTES’s portfolio of games should continue to support steady revenue growth (GSe: games revenue +5%/+5% yoy in 3Q/4Q26E). Meanwhile, we have seen strong GP/OP margin expansion momentum driven by structural channel shift and elevated cost/expenses efficiency, driving solid OP growth (GSe: +20%/+16% yoy in 3Q/4Q26E). Next catalyst will be the global launch of Ananta in Jan 2027.
- Meituan (Buy, US$60bn market cap, review): While we anticipate potential investor concerns around the sequential 3Q food delivery profit decline (implying a narrower UE advantage and draws questions to where long-term UE may eventually settle), we believe Meituan’s uneven UE quarterly recovery pace is more of a self-initiated strategy in driving higher GTV market share over the 3Q peak season (tracking at high single-digit on-demand GTV growth yoy) and higher rider costs on seasonality. We estimate 2026E/27E/28E profit per order of -Rmb0.1/Rmb0.6/Rmb1.1 (vs. prior Rmb0.3/Rmb0.8/Rmb1.1) with medium-term food delivery UE at Rmb1.1 EBIT per order given continued leadership in the higher AOV segment (helped by its less-price sensitive core user base).
- Z.AI/Zhipu (Neutral, US$47bn market cap, review): Zhipu (Z.AI) delivered a mixed 1H26 print, with stronger-than-expected Open Platform/API monetization and ARR ramp-up, while overall revenue and profitability were weighed down by the ongoing transition from on-premises deployment toward a cloud-based MaaS business model. Looking ahead, we lift Zhipu’s 2026E year-end ARR to US$2.7bn (from $2.5bn and compared to GSe for MiniMax of US$1.2bn) where management highlighted its focus on capturing higher-value token demand rather than maximizing aggregate token volume, with coding remaining the primary entry point while expanding into Agent, Co-work and Autonomous AI workflows.
- JD (Buy, US$43bn market cap, review): We continue to see JD as a multiple repair/re-rating story into the second half of 2026 given a recovering top-line and profit recovery yoy, and maintain Buy with unchanged 12-m TPs of US$43/HK$169. We believe JD’s business set-up/narrative will continue to improve (already a relative outperformer year-to-date within China Internet) over the remainder of 2026, driven by attractive valuations and FCF/consistent shareholder return policies, growth recovery of its unique 1P-driven JD Retail business in China, and new growth drivers from its supply-chain driven food delivery/instant delivery business and an expanding global retailer footprint.

Other key ideas:

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- MiniMax (Buy, US$11bn market cap, review): Given the ongoing steep market cap discount vs. Chinese video-generation peer Kling’s post-money valuation of US$18bn (based on its latest round of financing; source) and Z.ai/Zhipu, we view the company’s articulated strategy to address M3 model competitiveness and its recent H3 multi-modal launch as positive drivers for ARR ramp-up. This could create significant room for valuation repair over 2H 2026 (given a run-rate at half of Zhipu’s). We continue to see MiniMax as well positioned among Chinese AI model companies to capture the significant global TAM growth potential across text/coding, multi-modal, agentic/co-worker (digital labor) and multi-modal generation on the back of its comprehensive multi-modal offerings, strong commercialization capability, AI model per token cost advantages and high organizational efficiency.
- VNET (Buy, US$1.7bn market cap, review): As a fast-growing wholesale IDC operator, we believe VNET is entering a revenue/EBITDA growth acceleration phase over the next few years, driven by intensifying AI investment, with wholesale IDC growing at 37%/35% revenue/EBITDA CAGRs in 2026E-28E. VNET has won 862MW YTD, plus 355MW in reservations, with full-year new wholesale orders guided at c.1-1.1GW, or c.1.4GW including 355MW of reservations. On the CATL partnership, CATL affiliate’s transaction is expected to close by end-Sep, and VNET expects CATL synergies to secure low-cost, sustainable electricity at its future GW-scale compute-energy facilities.
- New Oriental Education (Buy, US$8.8bn, review): We see 1) a compelling valuation and a margin of safety for EDU relative to its historical valuation levels, China internet/consumer peers and its own EPS growth outlook; and 2) upside risks to consensus driven by revenue growth recovery and cost optimization initiatives. We expect 1QFY27 revenue growth to exceed annual revenue growth, with positive yoy growth in overseas-related revenue; 3) provides enhanced shareholder returns including up to US$500mn shareholder return commitment (5%-6% of market cap) and upsized cash dividends from c.US$200mn in FY26 to US$300mn in FY27.
- KE Holdings (Buy, US$18.7bn, review): We believe KE Holdings is uniquely positioned as a structural net beneficiary of China’s new “828 property policy”, which shifts the residential market toward secondary home transactions, high-quality completed developments and integrated living services (renovation and rental management services). We expect KE to benefit from: 1) Accelerated shift toward existing homes transactions, where KE has established a strong moat. We expect KE’s total GTV to benefit from the mix shift and higher existing home transaction volumes with minimal incremental fixed costs to drive contribution margin expansion; 2) Higher brokerage channel penetration for new-home sales, as the completed-home sales model increases developers’ reliance on brokerage channels for faster sell-through, helping preserve KE’s new-home commission rates; and 3) Enhanced synergies with new initiatives including home renovation & furnishing, home rental services and Beihaojia. We see upside risks to consensus EPS and believe the valuation is attractive with the stock trading at <15x 2026E P/E or <14x 12m-fwd P/E which is

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1x standard deviation below its historical average.

Our views by sub-sector

Key Buy ideas by sub-sector preference:

Games/entertainment: Tencent, NetEase; Cloud & data center: Alibaba, VNET; eCommerce & mobility: JD; Internet verticals: EDU, BEKE; AI models: MiniMax.

By sub-sector

- Games: A relatively healthy segment mostly uncorrelated to macro, with innovative gameplay and content updates (both benefiting from AI) enabling better potential to raise ARRPU. By platform, we see a step up in PC/console games in both China and global markets, while mobile games are witnessing a rejuvenation of evergreen/flagship titles. In March, Apple announced a reduction in App Store commission rates for mainland China with the standard commission rate for paid apps and In-App Purchases (IAP) on iOS and iPadOS dropping from 30% to 25%; Google also announced that the Google Play Store take rate for standard IAP transactions will drop from 30% to 20%, with phased implementation across different regions globally. We believe the lowered take rate will help to reduce channel costs for mobile game developers/publishers and expand their profits, which would enable increased investment in R&D with saved costs and provide startup teams/SMEs with a longer runway, helping to boost the overall industry and fostering more innovative products. For mini-games, Apple also announced the reduction of the preferential take rate for IAP within Mini programs (mini-games most impacted) from 15% to 12% in March. We believe the changes over the mini-game iOS channel will help expand the overall mini-game TAM (still growing at 36%+ yoy in 1H26) and boost monetization potential for key operating players like Tencent. Overseas expansion is accelerating, with more titles targeting global release and benefits from lowered commission fees from Google Play Store and its open-up for third-party payments as well as developers/publishers' proprietary billing system. We are also seeing increasing adoption of AI application in gaming development, and regulation remains supportive. For Tencent, we estimate +10% yoy/+9% yoy games revenue growth for 3Q26E/FY26E, considering a combination of a solid domestic grossing momentum of major titles yet a softer overseas trend due to high base and a near-term light pipeline. For NTES, we have seen strong GP/OP margin expansion momentum driven by structural channel shift and elevated cost/expenses efficiency and impressive evergreen franchise strength with successful user expansion initiatives, yet slightly slower grossing trend in 2H26E given a weaker-than-expected performance of Sea of Remnants and a lack of imminent pipeline, with the next catalyst on the global launch of Ananta in Jan 2027. Key stock ideas: Tencent, NetEase.
- Cloud: Alibaba Cloud saw continued strong momentum in cloud revenue to 45% yoy in the Jun quarter, driven by triple-digit growth in AI revenues (for the

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twelfth consecutive quarter) on a proliferation in token demand. We estimate 50%/52% growth for Sep/Dec quarters (GSe prior: 46%/46%) with margin upside on expanding gross margins from AI revenues (MaaS reached US$2.4bn ARR by Aug 2026). Tencent Cloud accelerated to the low-twenties percentage range, driven by AI-related demand, international expansion and higher uptake of general cloud services. By August, Tencent Cloud MaaS platform TokenHub has reached 25trn daily token usage (up 5X in 2 months). AI demand is translating into GPU rental, MaaS and WorkBuddy/CodeBuddy-related revenue, while rising WorkBuddy subscription receipts are expected to contribute through 2H26. Management also flagged a more favorable cloud-pricing environment following price increases and lower discounts since May. Baidu Cloud ‘s 2Q26’ s cloud infra was at 50% yoy, slower than 1Q but more driven by the revenue/contract recognition timing. The strong client demand for GPU compute and MAAS offerings remains intact. As the company steps up its compute power purchase and infrastructure shipment starts to ramp up in 2H, we believe AI cloud infra should remain in strong growth in 2H (60%+ yoy), faster than 2Q’ s level, driven by GPU cloud and a more normalized pace of traditional CPU/project based contract delivery. Kingsoft Cloud continues to capture robust AI demand with AI gross billings grew +82% yoy to Rmb1.3bn in 2Q26 (equivalent to 43% of total revenue vs. 37% in 1Q26), and we expect AI related revenue contribution to boost total revenue growth to +34%/+28% yoy in 2026E/2027E. We see public cloud business continues to diversify, with revenue from top five non-ecosystem customers growing +51% yoy in 2Q26, while MaaS services (StarFlow training/inference platform and AgentKit products) grew 12x qoq as a new growth driver with higher margin. Key stock ideas: Alibaba.

- Data Centers: Post ALC takeaways from GDS, VNET, Range and 2Q26 results wrap for GDS, VNET and A-shares, we see (+) Robust order outlook and resource availability: We continue to take confidence from robust order volume (GDS/VNET 471MW/862MW order wins YTD and 600MW/355MW reservations YTD), and expanding capacity reserve/secured resources (GDS/VNET at 5.8GW/3.5GW in China). (-) Key questions around recent share price weakness, with potential reasons including i) Fed rate hike expectations, ii) limited visibility of domestic chip ramp-up given foundry capacity and HBM shortage following a slow 1H26, iii) concerns on future equity financing yet GDS/VNET expressed committed to leveraging existing balance sheets plus onshore bank loans/REIT platforms to fund project-level capex. On GPUaaS/neocloud, we see (+) Improved visibility in 2H26 on stable price and better supply visibility: Platforms are generally more optimistic into 2H26 on higher computing power supply and plans to step up capex for computing power acquisition (See ALC takeaways from Kingsoft Cloud and Range). Meanwhile, recently stable unit capex has enabled more visible return profile i.e. 3-3.5yrs revenue payback or shorter on a cash basis. Key stock ideas: VNET.

- Entertainment. We see a diverging trend among our entertainment coverage: 1) Kuaishou advertising and E-commerce business face continued challenges in 2026 given impact from tax-related issues on domestic e-Commerce/ads

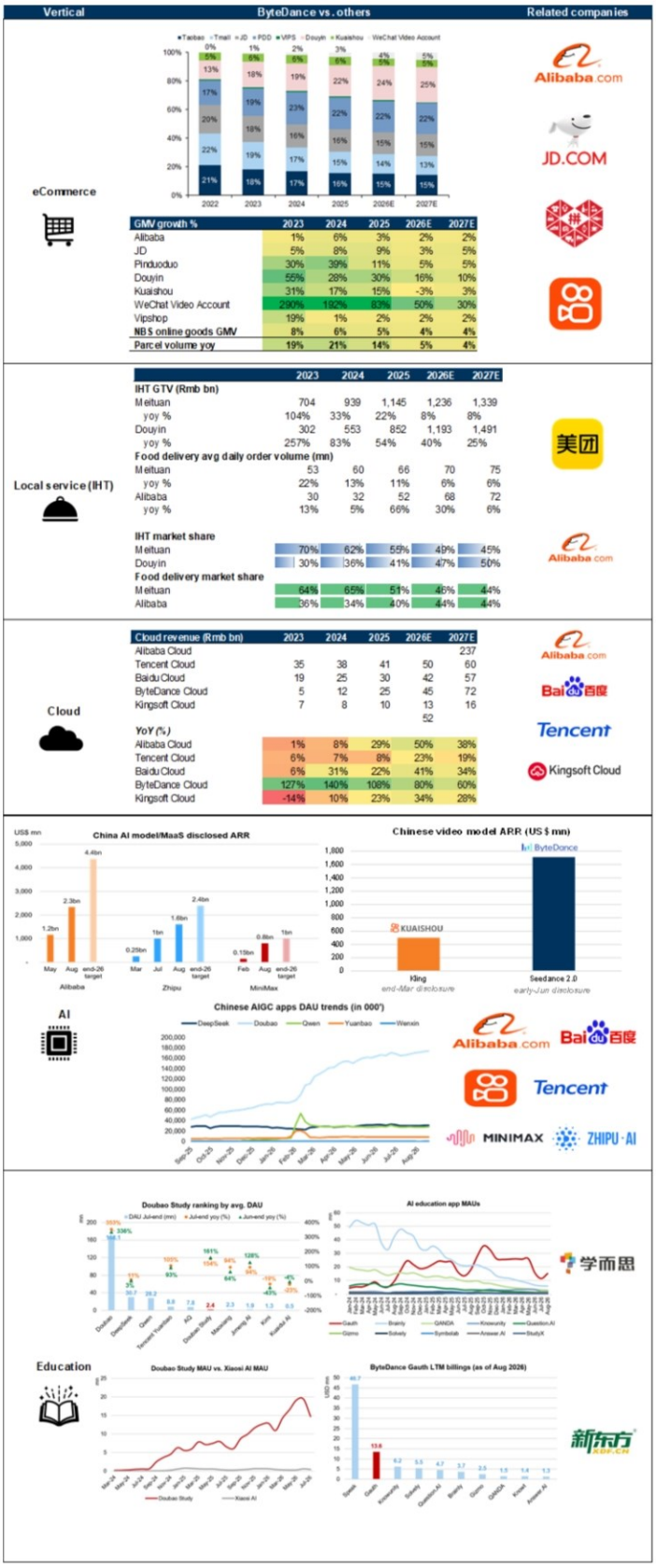
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alongside overall weak consumption. We expect a significant deceleration in Kuaishou ads revenue in 2H26E, at -4% yoy/-7% yoy (GSe) for 3Q/4Q26E. The company guided sequentially flat revenue for Kling AI in 3Q26 vs. 2Q (at Rmb850mn), largely due to a lack of major model upgrades since Feb and intensified AI video competition. We expect its ARR to jump to a higher level post next model launch and now expect ARR of US$800mn+ by end-2026E (vs. US$500mn ARR by end-Mar 2026). 2) Online music has seen meaningful impact from ByteDance competition and AI disruption (i.e. proliferation of AI covers) in the past several months, which pose challenges to TME’ s organic subscription growth and advertising business. That said, with one-off boost from Ximalaya consolidation, we expect TME subscription revenue to maintain +8% yoy/+7% yoy (GSe) in 3Q/4Q26E, yet notably moderating to low-single-digit% yoy for 2027E. Nevertheless, other non-subs online music services still sustain solid momentum with +19% yoy/+25% yoy (GSe) in 3Q/4Q26E supported by live events and artists’ merchandise.

- eCommerce: For BABA, CMR grew by +1% yoy in 1QFY27 on a like-for-like basis (-7% yoy under new merchant rebate terms), and we expect CMR growth of -5% in 2QFY27E amid challenging macro backdrop. For JD, 2Q electronics & appliances revenue declined by 12% due to the trade-in high base/electronics ASP headwinds, where management expects growth into 2H to regain momentum on a normalized base, supply chain capabilities that help partially offset pricing pressure, and product innovation. We forecast JD Retail revenue growth of 4% in 3Q, and 3Q26E JD Retail EBIT of Rmb15.4bn with JD Retail margin at 5.9% (vs. 5.9% in 3Q25). For PDD, online marketing revenue growth remained resilient at +3%, suggesting relatively resilient GMV and merchant advertising demand despite tighter merchant tax/intensifying competition/soft overall consumption (where we estimate Pinduoduo GMV growth of 5% in 2Q26, ahead of industry at 2%). We estimate online marketing services revenue growth of 2% yoy for 3Q26E. Key stock idea: JD.

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图表 58: Summary of key competitive landscapes across sub-sectors/verticals



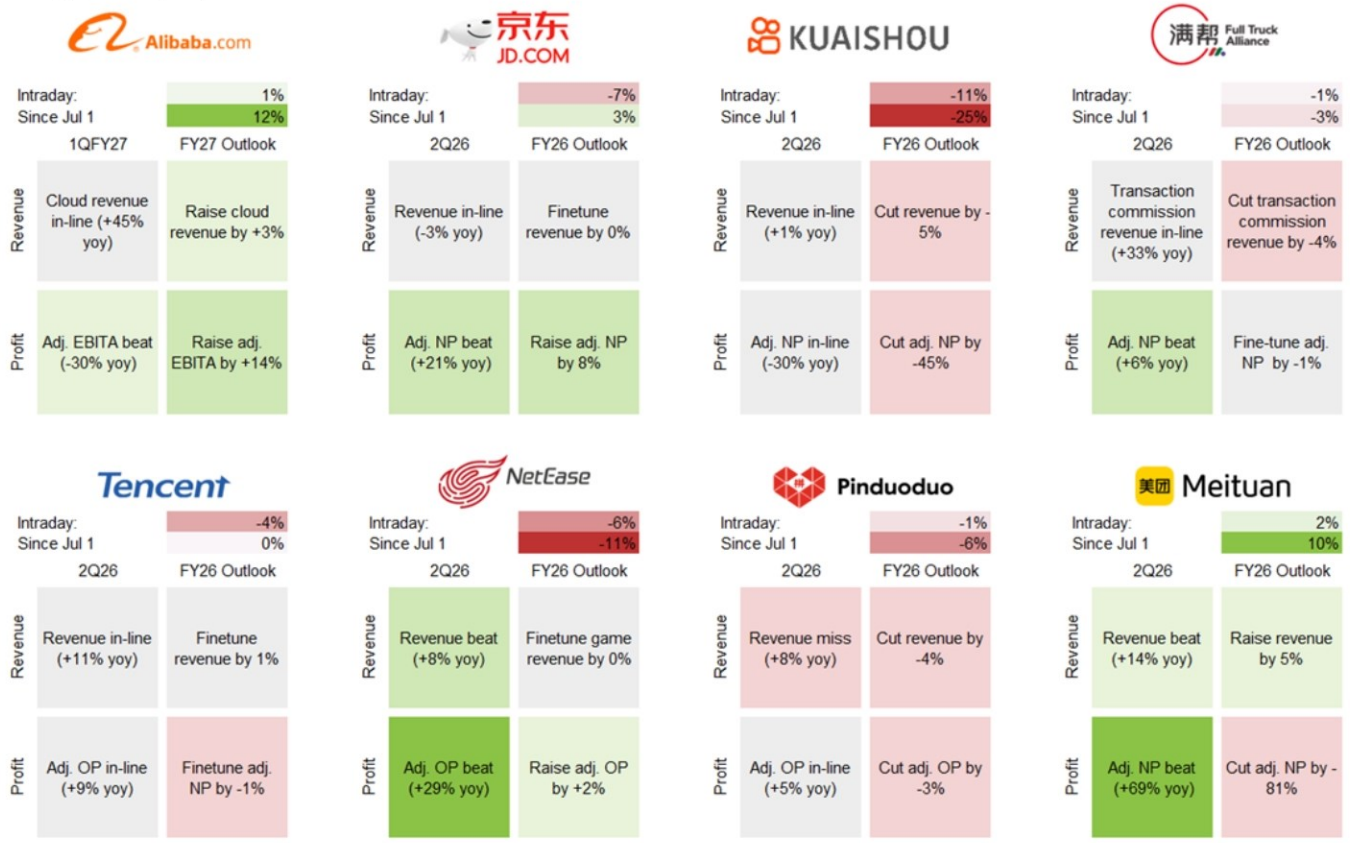
Douyin/Bytedance’s (Not Covered) relevant operating metrics (GMV/GTV) are calculated by analyzing the industry and companies that we cover, and then extrapolating them to Douyin/Bytedance.

资料来源：公司数据, 36kr, Questmobile, Sensor Tower, Data compiled by Goldman Sachs Global Investment Research

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2Q results recap; key numbers & outlook by sub-sectors

图表 59: Earnings summary and market reactions
Pricing as of Sep 11, 2026



2Q26 earnings result is compared with Visible Alpha Consensus Data, and FY26 outlook is based on changes in GSe; Intraday refers to the trading on the day of earnings release.

资料来源：Datastream, Visible Alpha Consensus Data, 高盛全球投资研究部

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图表 60: China Internet 2Q26 snapshot: Price action post results, Fundamentals, Valuation, 2Q beat & miss, FY26 GSe revisions
Pricing as of 11 Sep, FY26 revisions based on GSe (time horizon: post 2Q26 earnings vs. pre 2Q26 earnings); Adj. EBIT varies for the below names: BABA (Adj. EBITA), KC (Adj. EBITDA), GDS (Adj. EBITDA), VNET (Adj. EBITDA)

Name	Sub-sector	Valuation	Price performance		Beat/Miss		2Q26				2026			
					2Q26	2026	Revenue		Adj. EBIT		Revenue		Adj. EBIT	
		26-27 avg. P/E	T+1	Post-print	Beat/Miss	Raise/Cut	yoy (PostQ)	Act vs. Est	yoy (PostQ)	Act vs. Est	yoy (PostQ)	Chg	yoy (PostQ)	Chg
BZ	Vertical	13X	6%	6%	in-line	in-line	14%	0ppt	19%	5ppt	12%	0ppt	19%	3ppt
Xiaomi	Vertical	24X	5%	1%	in-line	cut	-6%	0ppt	-43%	2ppt	-5%	-4ppt	-39%	-4ppt
DIDI	Local service/mobility	15X	10%	0%	in-line	raise	11%	-3ppt	-78%	15ppt	12%	0ppt	-102%	9ppt
BEKE	Vertical	15X	4%	0%	beat	raise	-6%	0ppt	124%	42ppt	-10%	-2ppt	121%	25ppt
GDS	Cloud/data center	13X	10%	-2%	beat	in-line	6%	1ppt	2%	5ppt	12%	1ppt	13%	2ppt
Meituan	Local service/mobility	18X	0%	-3%	beat	cut	14%	4ppt	114%	31ppt	14%	6ppt	124%	-44ppt
ATHM	Advertising	15X	-2%	-4%	beat	raise	-32%	2ppt	-54%	12ppt	-24%	2ppt	-49%	16ppt
YMM	Local service/mobility	11X	-1%	-7%	beat	in-line	4%	8ppt	29%	17ppt	1%	8ppt	18%	1ppt
Tencent	Game	12X	-4%	-7%	in-line	in-line	11%	2ppt	9%	1ppt	10%	1ppt	7%	-1ppt
KC	Cloud/data center	NM	14%	-8%	beat	raise	31%	3ppt	175%	66ppt	34%	3ppt	341%	192ppt
NTES	Game	13X	-6%	-9%	beat	in-line	8%	3ppt	29%	11ppt	6%	0ppt	20%	3ppt
ZTO	Logistics	11X	-7%	-11%	beat	cut	23%	2ppt	51%	13ppt	17%	-2ppt	16%	-1ppt
PDD	eCommerce	8X	-1%	-12%	in-line	cut	8%	0ppt	5%	8ppt	6%	-4ppt	0%	-3ppt
BIDU	Advertising	15X	-13%	-12%	in-line	cut	-4%	0ppt	-15%	4ppt	-3%	-1ppt	-13%	-7ppt
WB	Advertising	5X	-1%	-13%	mixed	cut	2%	2ppt	-22%	5ppt	1%	-3ppt	-20%	-14ppt
JD	eCommerce	8X	-7%	-14%	in-line	raise	-3%	0ppt	512%	-75ppt	4%	0ppt	135%	20ppt
BABA	eCommerce	16X	1%	-15%	in-line	raise	9%	0ppt	-30%	3ppt	9%	-1ppt	62%	20ppt
Kuaishou	eCommerce	13X	-11%	-17%	in-line	cut	1%	1ppt	-24%	1ppt	-3%	-5ppt	-54%	-36ppt
TME	Vertical	9X	-12%	-19%	miss	cut	6%	-2ppt	3%	-6ppt	7%	-3ppt	6%	-5ppt
VNET	Cloud/data center	NM	-17%	-20%	in-line	in-line	14%	0ppt	28%	0ppt	16%	0ppt	1%	-4ppt
JD Logistics	Logistics	6X	-14%	-24%	miss	cut	24%	1ppt	14%	-7ppt	21%	-3ppt	49%	-1ppt
VIPS	eCommerce	6X	-2%	-28%	mixed	cut	-4%	0ppt	-16%	-6ppt	-3%	-3ppt	-13%	-15ppt
IQ	Entertainment	8X	-8%	-28%	miss	in-line	-5%	0ppt	-152%	-79ppt	-4%	0ppt	-57%	0ppt
Name	**Sub-sector**	**Valuation**	**Price performance**		**Beat/Miss**		**1H26**				**2026**			
					1H26	2026	Revenue		Adj. EBIT		Revenue		Adj. EBIT	
		26-27 avg. P/E	T+1	Post-print	Beat/Miss	Raise/Cut	yoy (PostQ)	Act vs. Est	yoy (PostQ)	Act vs. Est	yoy (PostQ)	Chg	yoy (PostQ)	Chg
MiniMax	LLM	NM	4%	-11%	mixed	in-line	283%	-15ppt	-89%	-72ppt	554%	30ppt	-154%	-97ppt
Z.AI	LLM	NM	-1%	-34%	mixed	cut	400%	-447ppt	-18%	-17ppt	994%	-90ppt	-44%	-5ppt

资料来源：公司数据, 高盛全球投资研究部

图表 61: Sub-sector (game) snap-shot: Price action post results, Fundamentals, Valuation, 2Q beat & miss vs GSe, 2026 GSe revisions
Price as of 11 Sep, 2026 revisions based on GSe

Name	Sub-sector	Valuation	Price performance		Beat/Miss		2Q26				2026			
					2Q26	2026	Revenue		Adj. EBIT		Revenue		Adj. EBIT	
		26-27 avg. P/E	T+1	Post-print	Beat/Miss	Raise/Cut	yoy	Act vs. Est	yoy	Act vs. Est	yoy (PostQ)	Chg	yoy (PostQ)	Chg
NTES	Game	13X	-6%	-9%	beat	In-line	8%	3ppt	29%	11ppt	6%	0ppt	20%	3ppt
Tencent	Game	12X	-4%	-7%	In-line	In-line	11%	2ppt	9%	1ppt	10%	1ppt	7%	-1ppt

资料来源：公司数据, 高盛全球投资研究部, Datastream

图表 62: Sub-sector (eCommerce) snap-shot: Price action post results, Fundamental, Valuation, 2Q beat & miss vs GSe, 2026 GSe revision
Price as of 11 Sep, 2026 revision based on GSe

Name	Sub-sector	Valuation	Price performance		Beat/Miss		2Q26				2026			
					2Q26	2026	Revenue		Adj. EBIT		Revenue		Adj. EBIT	
		26-27 avg. P/E	T+1	Post-print	Beat/Miss	Raise/Cut	yoy	Act vs. Est	yoy	Act vs. Est	yoy (PostQ)	Chg	yoy (PostQ)	Chg
Kuaishou	eCommerce	13X	-11%	-17%	in-line	cut	1%	1ppt	-24%	1ppt	-3%	-5ppt	-54%	-36ppt
VIPS	eCommerce	6X	-2%	-28%	mixed	cut	-4%	0ppt	-16%	-6ppt	-3%	-3ppt	-13%	-15ppt
BABA	eCommerce	16X	1%	-15%	in-line	raise	9%	0ppt	-30%	3ppt	9%	-1ppt	62%	20ppt
JD	eCommerce	8X	-7%	-14%	in-line	raise	-3%	0ppt	512%	-75ppt	4%	0ppt	135%	20ppt
PDD	eCommerce	8X	-1%	-12%	in-line	cut	8%	0ppt	5%	8ppt	6%	-4ppt	0%	3ppt

资料来源：公司数据, 高盛全球投资研究部, Datastream

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图表 63: Sub-sector (mobility, logistics) snap-shot: Price action post results, Fundamental, Valuation, 2Q beat & miss vs GSe, 2026 GSe revision
Price as of 11 Sep, 2026 revision based on GSe

Name	Sub-sector	Valuation	Price performance		Beat/Miss		2Q26				2026			
					2Q26	2026	Revenue		Adj. EBIT		Revenue		Adj. EBIT	
		26-27 avg. P/E	T+1	Post-print	Beat/Miss	Raise/Cut	yoy	Act vs. Est	yoy	Act vs. Est	yoy (PostQ)	Chg	yoy (PostQ)	Chg
ZTO	Logistics	11X	-7%	-11%	beat	cut	23%	2ppt	51%	13ppt	17%	-2ppt	16%	-1ppt
DIDI	Mobility	15X	10%	0%	in-line	raise	11%	-3ppt	-78%	15ppt	12%	0ppt	-102%	9ppt
JD Logistics	Logistics	6X	-4%	-4%	miss	cut	24%	1ppt	14%	-7ppt	21%	-3ppt	49%	-1ppt
YMM	Mobility	11X	-1%	-7%	beat	in-line	4%	8ppt	29%	17ppt	1%	8ppt	18%	1ppt

资料来源：公司数据, 高盛全球投资研究部

图表 64: Sub-sector (advertising) snap-shot: Price action post results, Fundamental, Valuation, 2Q beat & miss vs GSe, 2026 GSe revision
Price as of 11 Sep, 2026 revision based on GSe

Name	Sub-sector	Valuation	Price performance		Beat/Miss		2Q26				2026			
					2Q26	2026	Revenue		Adj. EBIT		Revenue		Adj. EBIT	
		26-27 avg. P/E	T+1	Post-print	Beat/Miss	Raise/Cut	yoy	Act vs. Est	yoy	Act vs. Est	yoy (PostQ)	Chg	yoy (PostQ)	Chg
Kuaishou	eCommerce	13X	-1%	-17%	in-line	cut	1%	1ppt	-24%	1ppt	-3%	-5ppt	-54%	-38ppt
WB	Advertising	5X	-1%	-13%	mixed	cut	2%	2ppt	-22%	5ppt	1%	-3ppt	-20%	-14ppt
BIDU	Advertising	15X	-13%	-12%	in-line	cut	-4%	0ppt	-15%	4ppt	-3%	-1ppt	-13%	-7ppt
JD	eCommerce	8X	-3%	-14%	in-line	raise	-3%	0ppt	512%	-75ppt	4%	0ppt	135%	20ppt
ATHM	Advertising	15X	-2%	-4%	beat	raise	-32%	2ppt	-54%	12ppt	-24%	2ppt	-49%	16ppt
Meituan	Local service	18X	0%	-3%	beat	cut	14%	4ppt	114%	31ppt	14%	6ppt	124%	-44ppt
Tencent	Game	12X	-4%	-7%	in-line	in-line	11%	2ppt	9%	1ppt	10%	1ppt	7%	-1ppt
PDD	eCommerce	8X	-1%	-12%	in-line	cut	8%	0ppt	5%	8ppt	6%	-4ppt	0%	-8ppt

资料来源：公司数据, 高盛全球投资研究部, Datastream

图表 65: Sub-sector (LLM) snap-shot: Price action post results, Fundamental, Valuation, 2Q beat & miss vs GSe, 2026 GSe revision
Price as of 11 Sep, 2026 revision based on GSe

Name	Sub-sector	Valuation	Price performance		Beat/Miss		1H26				2026			
					1H26	2026	Revenue		Adj. EBIT		Revenue		Adj. EBIT	
		26-27 avg. P/E	T+1	Post-print	Beat/Miss	Raise/Cut	yoy	Act vs. Est	yoy	Act vs. Est	yoy (PostQ)	Chg	yoy (PostQ)	Chg
MiniMax	LLM	NM	4%	-11%	mixed	in-line	283%	-15ppt	-89%	-72ppt	554%	30ppt	-154%	-97ppt
Z.AI	LLM	NM	-1%	-34%	mixed	cut	400%	-447ppt	-18%	-17ppt	994%	-90ppt	-44%	-5ppt

资料来源：公司数据, 高盛全球投资研究部, Datastream

图表 66: Sub-sector (vertical) snap-shot: Price action post results, Fundamentals, Valuation, 1Q beat & miss vs GSe, 2026 GSe revisions
Price as of 11 Sep, 2026 revisions based on GSe

Name	Sub-sector	Valuation	Price performance		Beat/Miss		2Q26				2026			
					2Q26	2026	Revenue		Adj. EBIT		Revenue		Adj. EBIT	
		26-27 avg. P/E	T+1	Post-print	Beat/Miss	Raise/Cut	yoy	Act vs. Est	yoy	Act vs. Est	yoy (PostQ)	Chg	yoy (PostQ)	Chg
BZ	Vertical	13X	6%	6%	in-line	in-line	14%	0ppt	19%	5ppt	12%	0ppt	19%	3ppt
BEKE	Vertical	15X	4%	0%	beat	raise	-6%	0ppt	124%	42ppt	-10%	-2ppt	121%	25ppt
DIDI	Mobility	15X	10%	0%	in-line	raise	11%	-3ppt	-78%	15ppt	12%	0ppt	-102%	9ppt
Tongcheng E-long	Vertical	6X	-7%	-9%	miss	in-line	7%	0ppt	8%	-8ppt	9%	0ppt	16%	0ppt
Xiaomi	Vertical	24X	5%	1%	in-line	cut	-6%	0ppt	-43%	2ppt	-5%	-4ppt	-39%	-4ppt
YMM	Mobility	11X	-1%	-7%	beat	in-line	4%	8ppt	29%	17ppt	1%	8ppt	18%	1ppt
TME	Vertical	9X	-12%	-9%	miss	cut	6%	-2ppt	3%	-6ppt	7%	-3ppt	6%	-5ppt

资料来源：公司数据, 高盛全球投资研究部, Datastream

Our latest forecasts on ads, eCommerce, and quick commerce competitive landscape

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图表 67: China online advertising industry overview

Rmb mn		2022	2023	2024	2025	2026E	2027E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
CHINA ONLINE ADVERTISING REVENUE															
SOCIAL/ MEDIA	Tencent	82,729	101,482	121,374	144,973	172,940	195,062	31,853	35,762	36,242	41,116	38,171	43,565	42,959	48,244
	Xiaomi China	11,670	12,055	13,785	15,882	17,511	19,097	3,904	3,885	3,912	4,182	4,176	4,300	4,341	4,694
	Weibo	10,732	10,896	10,738	10,763	10,235	10,363	2,469	2,773	2,687	2,835	2,551	2,594	2,417	2,672
	iQIYI	5,332	6,224	5,714	5,193	5,098	5,263	1,328	1,272	1,241	1,353	1,241	1,246	1,256	1,355
	Bytedance	177,546	206,202	241,429	271,305	305,026	330,053	68,388	65,341	64,541	73,037	77,778	72,985	72,092	82,171
	Kuaishou	28,031	29,574	36,915	41,816	43,919	45,786	9,071	10,229	10,707	11,809	10,035	10,990	10,867	12,028
	Total	333,055	384,310	449,065	510,497	577,605	631,124	121,302	124,308	124,300	140,587	138,844	141,209	139,488	158,064
% yoy		-2%	15%	17%	14%	13%	9%	13%	12%	13%	16%	14%	14%	12%	12%
E-commerce and O2O	Alibaba (CMR: ads)	218,383	227,211	240,422	256,150	249,027	247,797	50,584	69,667	58,899	79,366	52,206	62,293	54,344	75,337
	JD (JD Mall ads)	50,118	50,132	54,227	72,534	80,239	96,690	15,669	18,011	17,522	21,333	18,521	19,743	18,866	23,109
	PDD	102,722	153,540	197,934	217,783	223,382	226,987	48,722	55,703	53,348	60,010	49,936	57,637	54,454	61,356
	VIPS	1,662	1,971	2,187	2,249	2,176	2,041	516	614	462	657	471	553	476	677
	Short Form Video (e-com ads)	117,011	141,720	162,069	182,005	190,580	199,855	44,790	43,821	43,261	50,133	48,615	46,252	44,493	51,220
	Bytedance	96,000	110,989	126,565	142,359	152,975	162,713	35,884	34,285	33,866	38,324	39,007	36,603	36,155	41,210
	Kuaishou	21,011	30,730	35,504	39,646	37,605	37,142	8,906	9,536	9,395	11,809	9,608	9,649	8,338	10,010
	Total	520,993	613,894	707,752	790,537	808,425	844,449	173,226	202,637	189,052	227,987	184,508	203,044	190,289	225,735
% yoy		16%	18%	15%	12%	2%	4%	14%	14%	13%	8%	7%	0%	1%	-1%
SEARCH	Baidu core (excl. iQIYI)	69,379	74,979	72,849	62,546	49,474	41,772	15,978	16,213	15,325	15,030	12,600	13,100	12,246	11,528
	Total	71,882	82,486	81,107	71,630	59,466	52,763	18,249	18,484	17,596	17,301	15,098	15,598	14,744	14,026
% yoy		-7%	15%	-2%	-12%	-17%	-11%	-4%	-13%	-16%	-13%	-17%	-16%	-16%	-19%
TOTAL		935,354	1,092,594	1,250,186	1,385,537	1,459,237	1,528,336	315,635	348,712	334,455	389,100	338,451	359,852	344,521	397,825
% yoy		6%	17%	14%	11%	5%	5%	13%	11%	11%	10%	7%	3%	3%	2%
Rev yoy %		2022	2023	2024	2025	2026E	2027E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
SOCIAL/ MEDIA	Tencent	-7%	23%	20%	19%	19%	13%	20%	20%	21%	17%	20%	22%	19%	17%
	Xiaomi	-11%	3%	14%	15%	10%	9%	31%	17%	16%	4%	7%	11%	11%	12%
	Weibo	-16%	2%	-1%	0%	-5%	1%	1%	3%	-5%	2%	3%	-6%	-10%	-6%
	iQIYI	-25%	17%	-8%	-9%	-2%	3%	-10%	-13%	-7%	-6%	-7%	-2%	1%	0%
	Bytedance	3%	16%	17%	12%	12%	8%	12%	10%	10%	17%	14%	12%	12%	13%
	Kuaishou	-3%	6%	25%	13%	5%	4%	9%	13%	13%	17%	11%	7%	1%	2%
	Total	-2%	15%	17%	14%	13%	9%	13%	12%	13%	16%	14%	14%	12%	12%
ECOMM. /O2O	Alibaba (CMR: ads)	-6%	4%	6%	7%	-3%	0%	10%	12%	12%	1%	3%	-11%	-8%	-5%
	PDD	42%	49%	29%	10%	3%	2%	15%	13%	8%	5%	2%	3%	2%	2%
	Bytedance	55%	16%	14%	12%	7%	6%	12%	10%	10%	17%	9%	7%	7%	8%
	Kuaishou	52%	46%	16%	12%	-5%	-1%	7%	13%	15%	12%	8%	1%	-11%	-15%
	Total	16%	18%	15%	12%	2%	4%	14%	14%	13%	8%	7%	0%	1%	-1%
SEARCH	Baidu core (excl. iQIYI)	-6%	8%	-3%	-14%	-21%	-16%	-6%	-15%	-18%	-16%	-21%	-19%	-20%	-23%
	Total	-7%	15%	-2%	-12%	-17%	-11%	-4%	-13%	-16%	-13%	-17%	-16%	-16%	-19%
TOTAL		6%	17%	14%	11%	5%	5%	13%	11%	11%	10%	7%	3%	3%	2%

We calculate Bytedance’s (Not Covered) relevant operating metrics by analyzing the industry and companies that we cover, and then extrapolating them to Bytedance.

资料来源：公司数据, 高盛全球投资研究部

图表 68: GMV growth comparison across players

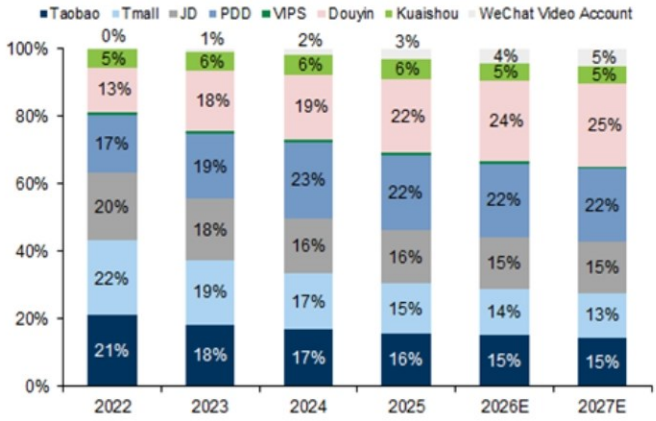
GMV growth %	2021	2022	2023	2024	2025	2026E	2027E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E
Alibaba	8%	-4%	1%	6%	3%	2%	2%	5%	5%	6%	-2%	5%	0%	2%	2%
Gap vs. industry (ppts)	-4%	-11%	-8%	-1%	-2%	-2%	-2%	-1%	-1%	-2%	-4%	-3%	-2%	-1%	-2%
JD	26%	6%	5%	8%	9%	3%	5%	13%	20%	10%	-2%	2%	-6%	4%	12%
Gap vs. industry (ppts)	14%	-1%	-4%	1%	4%	-1%	1%	8%	13%	2%	-5%	-6%	-8%	1%	8%
-Amongst which JD direct sales (1P)	25%	6%	1%	7%	10%	1%	5%	16%	21%	10%	-3%	1%	-5%	2%	6%
Gap vs. industry (ppts)	13%	0%	-8%	0%	5%	-3%	2%	11%	14%	3%	-5%	-6%	-8%	-1%	3%
Pinduoduo	46%	22%	30%	20%	11%	5%	5%	13%	15%	11%	7%	6%	5%	5%	5%
Gap vs. industry (ppts)	34%	16%	21%	33%	6%	1%	1%	7%	9%	3%	5%	-1%	3%	2%	1%
Douyin	73%	92%	55%	28%	30%	16%	10%	28%	38%	30%	26%	21%	18%	15%	12%
Gap vs. industry (ppts)	61%	85%	47%	21%	25%	12%	6%	22%	32%	22%	23%	14%	16%	12%	8%
Kuaishou	78%	33%	31%	17%	15%	-3%	3%	15%	18%	15%	13%	9%	3%	-9%	-10%
Gap vs. industry (ppts)	66%	26%	23%	11%	10%	-7%	-1%	10%	11%	8%	11%	2%	1%	-12%	-14%
WeChat Video Account			290%	192%	83%	50%	30%	88%	70%	75%	96%	47%	41%	52%	56%
Gap vs. industry (ppts)				186%	77%	46%	26%	82%	64%	67%	93%	39%	39%	49%	52%
Vipshop	16%	-8%	19%	1%	2%	2%	2%	0%	2%	7%	1%	9%	-2%	-1%	0%
Gap vs. industry (ppts)	4%	-15%	10%	-6%	-3%	-3%	-2%	-6%	-5%	0%	-2%	1%	-4%	-4%	-4%
NBS Industry online goods GMV	12%	6%	8%	6%	5%	4%	4%	6%	6%	8%	2%	8%	2%	3%	4%
Parcel volume yoy	30%	2%	19%	21%	14%	5%	4%	22%	17%	13%	5%	6%	4%	4%	5%

Note: We calculate Douyin’s (Private) relevant operating metrics by analyzing the industry and companies that we cover, and then extrapolating them to Douyin.

资料来源：公司数据, 高盛全球投资研究部

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图表 69: Annual market share by player

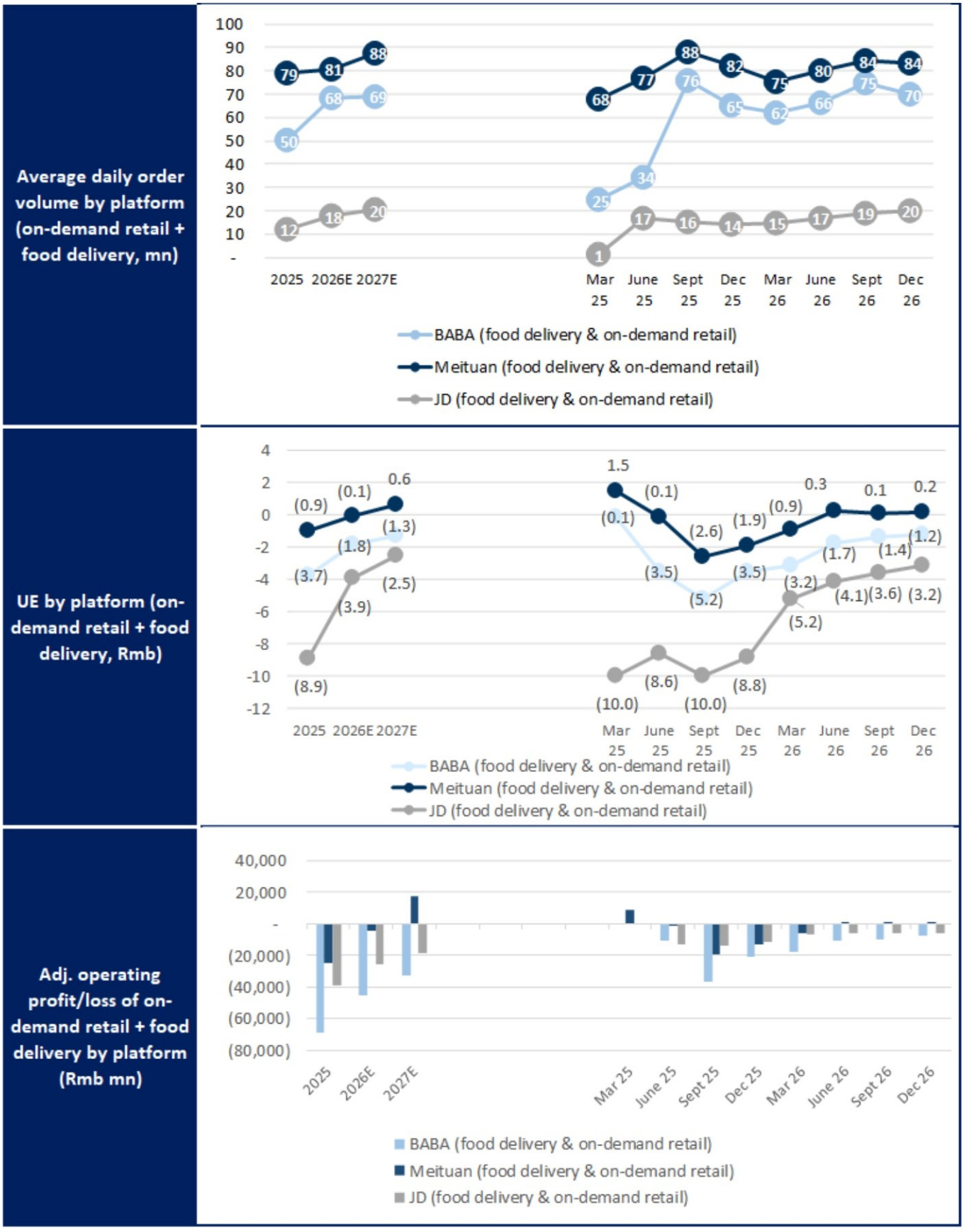


Note: We calculate Douyin’ s (Private) relevant metrics by analyzing the industry and companies that we cover, and then extrapolating them to Douyin.

资料来源：公司数据, 高盛全球投资研究部

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图表 70: Food delivery + instant shopping comparisons between Meituan, Alibaba and JD (GS estimates)



资料来源：高盛全球投资研究部

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Top apps tracker: Latest time-spent trends at a glance

Overall, the top 400 mobile apps have grown total time spent by +8% yoy in July 2026 (vs. +5% in July 2025), with Weixin time spent growth (+3% yoy) and continued strong Douyin app engagement performance (main app +29% yoy/Lite +28% yoy). We attribute the July slowdown in Taobao and Meituan timespent growth (to -9%/-23% yoy) primarily to tougher base as July 2025 marked the start of intensified food delivery and on-demand competition between top 2 players, where we expect the resulting base effect to likely persist through 3Q. We also note ByteDance’s continued share gain by time spent (33% within top apps, up +6% from 2 years ago) via short-form video apps (Douyin/Red Fruit) and AIGC applications (Doubao). Specifically by vertical:

- (+/-) AI engagement, where domestic AIGC application engagement decreased by -2% mom across DeepSeek (-2% mom), Doubao (-6% mom), Qwen (-9% mom), while Yuanbao timespent grew by +4% mom. To-C AI chatbots continue to be mostly free-to-use, where the path to monetization is still evolving for China. Meanwhile, harness/agent applications have sustained strong traffic growth momentum, notably Tencent’s WorkBuddy which more than tripled its MAU to 1.9mn in July (vs. 0.5mn in June).
- (+/-) eCommerce engagement: Amongst top platforms, Taobao/JD timespent decreased by -9%/-3% yoy on high base from food delivery subsidy, while Pinduoduo delivered stable growth by +11%.
  - On Temu, global MAU decreased by -1% mom at 467mn in Jul as per SensorTower, mainly dragged by -17% decrease in Europe, due to official removal of de minimis exemption in July. That said, we view local-to-local supply chain construction and commencement of PDD’s first-party brand (“Xin Pin Mu”) investment cycle for the next three years (targeting to rebuild Pinduoduo) as a multi-year growth driver for Temu + Pinduoduo.
- (+/-) Social engagement: Weixin time spent increased by +3% yoy and Weibo/QQ’s timespent decreased by -7%/-4% yoy. (+/-) Video engagement: Douyin engagement sustained strong momentum (main app +29% yoy/Lite +28% yoy) yet offset by a continuous softening in user engagement at Kuaishou (main app -15% yoy/Express -6% yoy).
- (+) Games engagement: HoK (Honour of Kings) time spent growth sustained despite relatively high base at +14% yoy in Jul; Delta Force engagement maintained robust momentum at +49% yoy; Game for Peace timespent decreased by -15% yoy in Jul (vs. -5% yoy in Jun).
- (+) Local services engagement: DiDi timespent remained robust at +25% yoy (vs. +30% in Jun), while Meituan engagement decreased -23% yoy (vs. -8% yoy in Jun) with competition over on-demand delivery hiking in Summer 2025. Amap’s engagement decreased -7% yoy (vs. -2% in Jun). We also note continuous disruption from Doushengsheng (抖省省), ByteDance’s local services discount/coupon app, to Dianping (timespent -6% yoy in July, negative

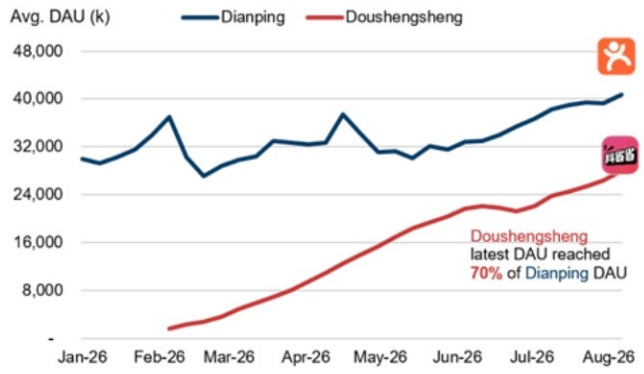
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growth since March), where Doushengsheng DAU has reached c.28mn in Aug MTD (~70% of Dianping, from 60% in July), see 图表 71. However, narrowing gap of MoM DAU growth between the two apps (see 图表 72) may suggest potential normalization into 2H.

- Other internet verticals:
  - (+) Education: Doubao Study DAU growth sustained at +154% yoy as of Jul-end (vs. +161% yoy as of Jun-end) and maintained the position of the 6th largest AI native app in China in terms of DAUs. In overseas markets, Gauth maintained its leadership with monthly billings +20% yoy to c.US$0.9mn in Aug. TAL Peiyou sustained positive MAU growth of +11% yoy in Jul vs. -6% yoy for Xueersi.com and -19% yoy for EDU.
  - (+) Recruitment: Boss Zhipin showed +12% yoy MAU growth and +12% yoy growth in time spent in Jul 2026 (vs. +9%/+7% yoy growth in MAU/timespent in Jun 2026), faster than +9%/+5% yoy growth of MAU/time spent for major online recruitment platforms in Jul 2026. Boss Zhipin maintained its leadership in time spent share at 68% in Jul 2026 (vs. 67% in Jun 2026) in Mainland China. In Hong Kong market, OfferToday (BossZhipin’ s HK App) maintained its No.1 HK recruitment platform position in terms of app DAU, MAU and download volume. DAUs/MAUs reached c.14k/c.275k with +31%/120% yoy growth in Aug 2026 (vs. +55%/+137% yoy growth in Jul 2026), while app downloads continued to lead in HK with +14% yoy growth in Aug despite JobsDB gaining momentum with +56% yoy growth.
  - (-) Real estate: Time spent on Beike’ s three major apps dropped -10% yoy/-4% mom in Jul 2026 (vs. -7% yoy/-6% mom in Jun 2026). For DAU, Beike Zhaofang DAU saw -14% yoy/-5% mom decline in Jul 2026 (vs. -11% yoy/-2% mom in Jun 2026).
  - (+) Auto aftermarket service: Tuhu app MAU increased +6% yoy or dropped -3% mom to 16.4mn in Jul 2026 (vs. +11% yoy/+2% mom in Jun 2026). On the merchant side, Tuhu merchant app MAU increased +1% yoy/+1% mom to 85.9k in Jul 2026 (vs. +3% yoy/-2% mom in Jun 2026), with a DAU/MAU ratio of 75% and +2% yoy growth in daily time spent per DAU.

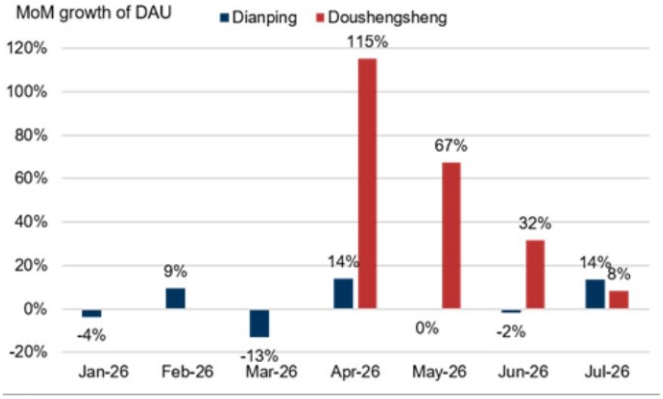
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图表 71: Doushengsheng (ByteDance’s local service app) Aug MTD DAU reached 28mn (~70% of Dianping)...



资料来源：QuestMobile, Data compiled by Goldman Sachs Global Investment Research

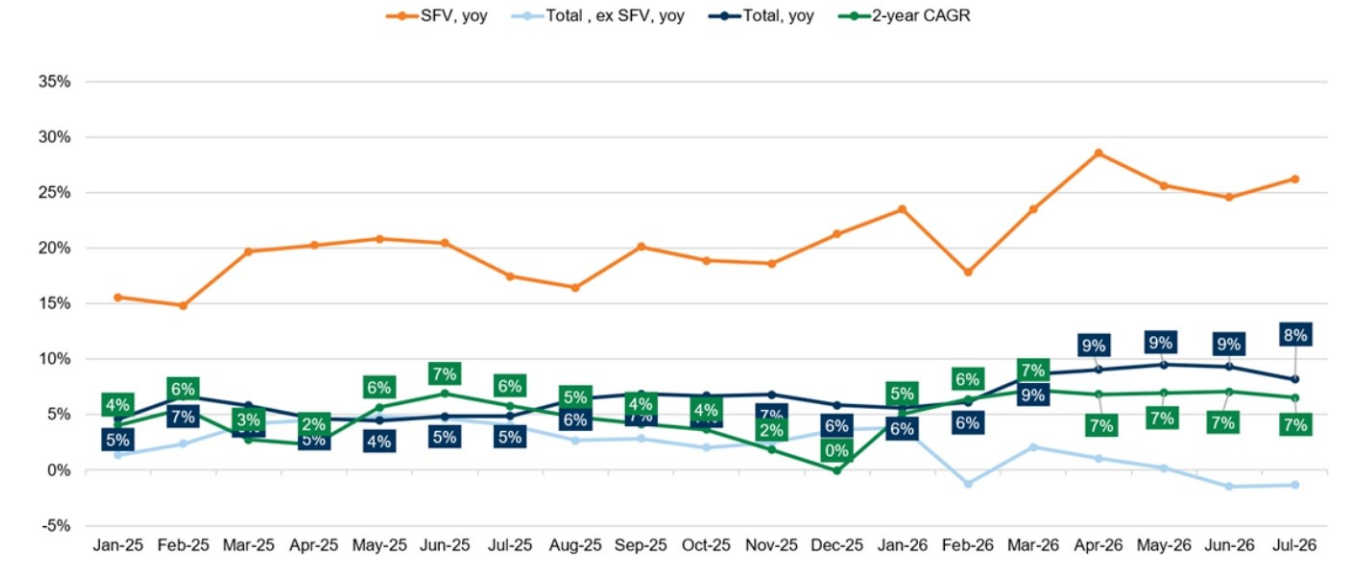
图表 72: ...yet we observed catch-up in MoM growth between the two apps, suggesting potential normalization in competition into 2H as aggressive subisidies of Doushengsheng gradually scale back



资料来源：QuestMobile, Data compiled by Goldman Sachs Global Investment Research

China Internet industry

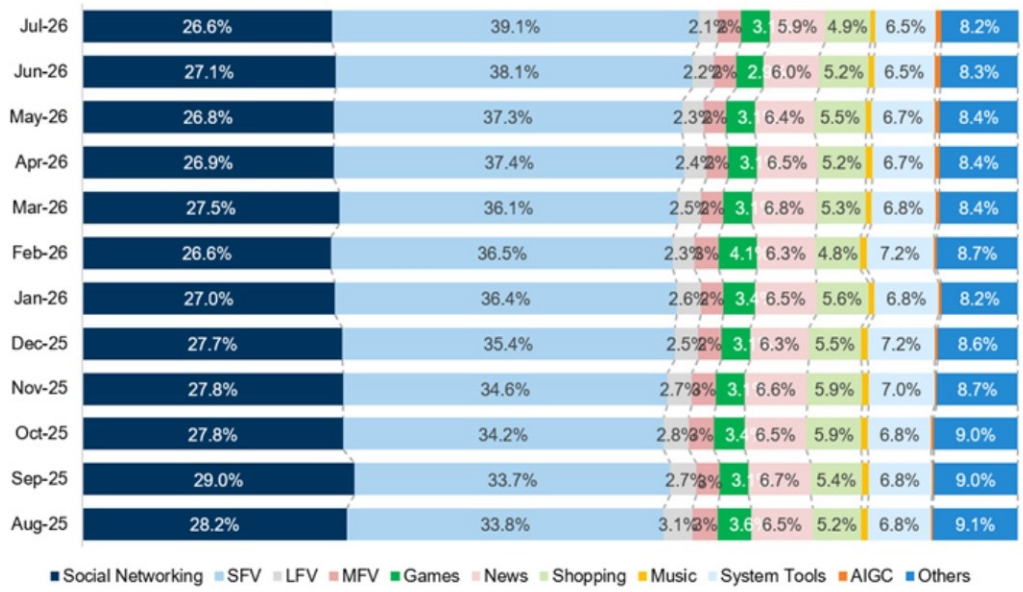
图表 73: Aggregate time spent growth continued at +8% yoy in July



资料来源：QuestMobile

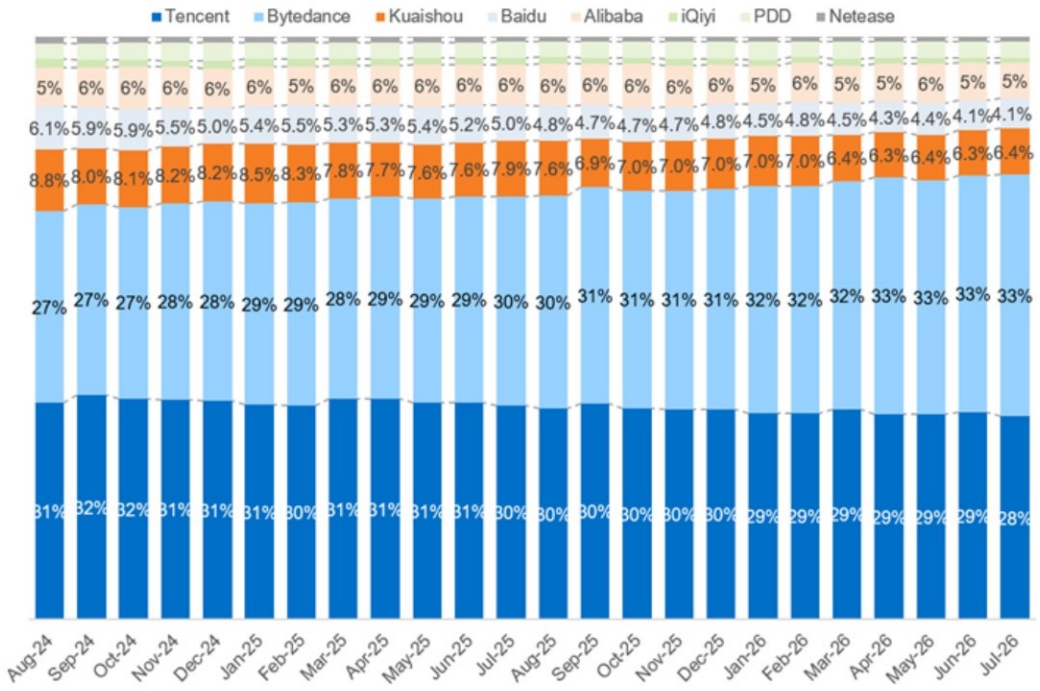
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图表 74: China Internet: time spent share % within top 400 apps by vertical



资料来源：QuestMobile

图表 75: China Internet: time spent share % within top 400 apps by company



资料来源：QuestMobile

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China online transaction platforms and entertainment

图表 76: China Internet: time-spent yoy % of top apps by vertical (E-commerce, local service, social, video and game)

E-commerce	Timespent % yoy	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Jul vs. Jun-%yoy chg
Taobao	淘宝	3%	11%	17%	14%	11%	12%	9%	22%	-3%	8%	11%	7%	0%	-9%	-9%
Pinduoduo	拼多多	9%	5%	2%	4%	6%	6%	5%	20%	2%	11%	13%	13%	6%	11%	5%
JD	京东	63%	76%	61%	46%	38%	39%	38%	36%	33%	27%	8%	-10%	-7%	-3%	4%
VIP	唯品会	2%	0%	1%	2%	-2%	-3%	-13%	5%	5%	-10%	-12%	-9%	-12%	-10%	2%
Tmall	天猫	7%	14%	9%	2%	-3%	-7%	-6%	0%	-24%	-21%	-21%	-20%	-22%	-21%	0%
Douyin Mall	抖音商城	846%	401%	256%	190%	156%	149%	147%	180%	99%	121%	122%	114%	124%	130%	7%

Local Service	Timespent % yoy	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Jul vs. Jun-%yoy chg
Amap	高德地图	26%	31%	32%	27%	32%	30%	19%	-4%	30%	9%	4%	-3%	-2%	-7%	-5%
Meituan	美团	15%	21%	10%	7%	9%	7%	-1%	2%	-4%	-4%	-3%	-6%	-8%	-23%	-15%
DiDi Chuxing	滴滴出行	36%	35%	36%	29%	42%	41%	39%	29%	36%	30%	29%	22%	30%	25%	-4%
Dianping	大众点评	14%	17%	19%	9%	11%	8%	5%	-4%	14%	-8%	-1%	-6%	-5%	-6%	-1%

Social	Timespent % yoy	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Jul vs. Jun-%yoy chg
WeChat	微信	7%	6%	5%	4%	4%	4%	5%	7%	0%	4%	2%	2%	2%	3%	1%
Xiaohongshu	小红书	35%	32%	24%	19%	18%	17%	16%	10%	9%	4%	0%	-1%	3%	5%	2%
Weibo	微博	-6%	-3%	-7%	3%	0%	4%	5%	-1%	5%	12%	0%	-3%	-3%	-7%	-4%
QQ	QQ	-27%	-29%	-28%	-22%	-21%	-20%	-17%	-20%	-16%	-11%	-9%	-3%	-4%	-4%	0%

Video	Timespent % yoy	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Jul vs. Jun-%yoy chg
Douyin	抖音	22%	19%	19%	24%	21%	19%	19%	21%	19%	24%	25%	28%	27%	29%	2%
Kuaishou	快手	-1%	-4%	-6%	-7%	-7%	-8%	-7%	-7%	-11%	-11%	-12%	-11%	-14%	-15%	0%
Kuaishou Expres	快手极速版	-1%	-7%	-10%	-7%	-7%	-8%	-7%	-11%	-14%	-10%	-8%	-6%	-6%	-6%	0%
Douyin Lite	抖音极速版	22%	22%	21%	23%	25%	28%	36%	42%	32%	37%	36%	37%	30%	28%	-2%
iQIYI	爱奇艺	-8%	-6%	-15%	-18%	-15%	7%	-15%	-10%	-27%	-3%	-12%	-6%	-11%	-27%	-16%

Game	Timespent % yoy	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Jul vs. Jun-%yoy chg
Honour of Kings	王者荣耀	-14%	-3%	2%	-6%	11%	5%	-12%	-8%	15%	0%	8%	13%	19%	14%	-5%
Delta Force	三角洲行动				2251%	301%	370%	312%	265%	411%	258%	199%	141%	94%	49%	-45%
Game for Peace	和平精英	9%	-11%	-10%	-13%	-5%	-2%	17%	-10%	19%	-2%	-2%	1%	-5%	-15%	-10%

资料来源：QuestMobile

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Temu operating data

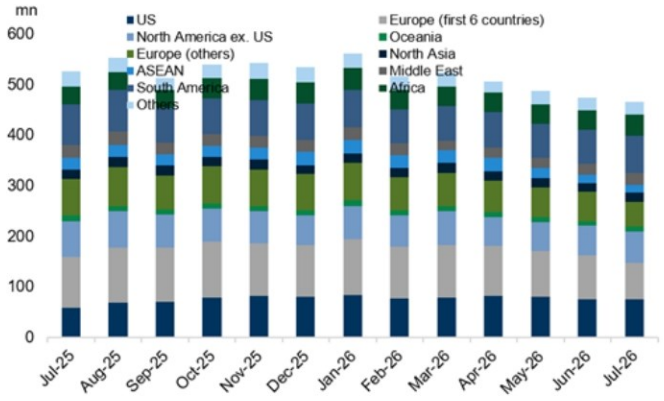
图表 77: Temu app MAU by region

Temu app by region mom% growth	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
US	18%	3%	10%	4%	-2%	5%	-8%	3%	4%	-4%	-6%	-1%
Europe (first 6 countries)	8%	-3%	4%	-5%	-3%	8%	-8%	1%	-5%	-6%	-5%	-17%
North America ex. US	1%	-9%	1%	-6%	-6%	13%	-6%	9%	-15%	-2%	5%	7%
Oceania	3%	-6%	4%	1%	4%	-1%	-7%	1%	4%	-9%	-5%	6%
Europe (others)	6%	-11%	6%	0%	0%	4%	-11%	-1%	-6%	-3%	-4%	-17%
North Asia	6%	1%	-2%	1%	-18%	17%	-3%	1%	-1%	-1%	-6%	4%
ASEAN	3%	-11%	1%	10%	13%	-2%	-7%	2%	4%	-30%	-16%	2%
Middle East	2%	-12%	2%	3%	1%	2%	-5%	-20%	13%	-4%	10%	7%
South America	3%	-17%	3%	-1%	1%	4%	-8%	1%	1%	-2%	-1%	11%

as % of total MAU	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
US	13%	14%	15%	15%	15%	15%	15%	15%	16%	17%	16%	16%
Europe (first 6 countries)	20%	21%	21%	20%	20%	20%	20%	20%	19%	19%	19%	16%
North America ex. US	13%	13%	12%	12%	11%	12%	12%	13%	11%	12%	12%	14%
Oceania	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Europe (others)	14%	13%	14%	14%	14%	13%	13%	13%	12%	13%	12%	11%
North Asia	4%	4%	4%	4%	3%	3%	4%	4%	4%	4%	4%	4%
ASEAN	4%	4%	4%	5%	5%	5%	5%	5%	5%	4%	3%	3%
Middle East	5%	4%	4%	4%	5%	4%	5%	4%	4%	4%	5%	5%
South America	15%	14%	13%	13%	14%	13%	13%	13%	14%	14%	14%	16%
Africa	6%	7%	7%	8%	8%	8%	8%	7%	8%	8%	8%	9%
South Asia	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Central Asia	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

资料来源：SensorTower

图表 78: Temu global MAU reached 467mn in Jul 2026 (-1% mom)



The first 6 European countries include France, Germany, Italy, the Netherlands, Spain, and the UK (launched in April 2023)

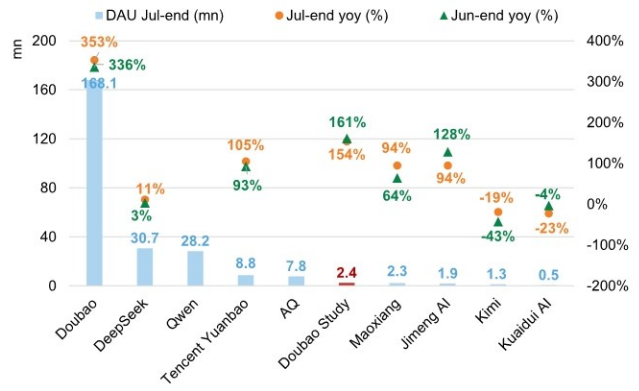
资料来源：SensorTower

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Other internet verticals: education, recruitment, real estate, auto

Education

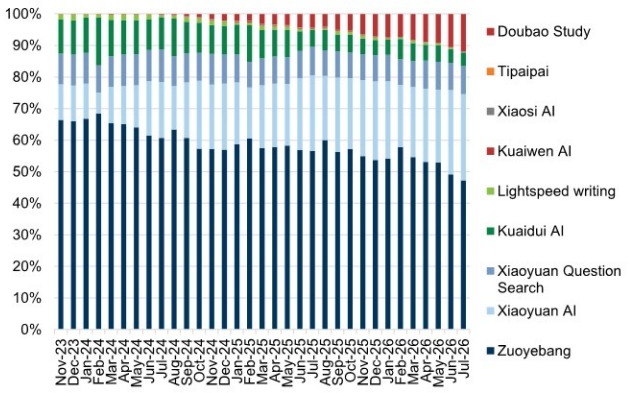
图表 79: Doubao Study DAU growth sustained at +154% yoy as of Jul-end and maintained the position of the 6th largest AI native app in China in terms of DAUs
DAUs of major AI apps as of Jul-end



Qwen: 94x/92x for Jun-end/Jul-end yoy growth.

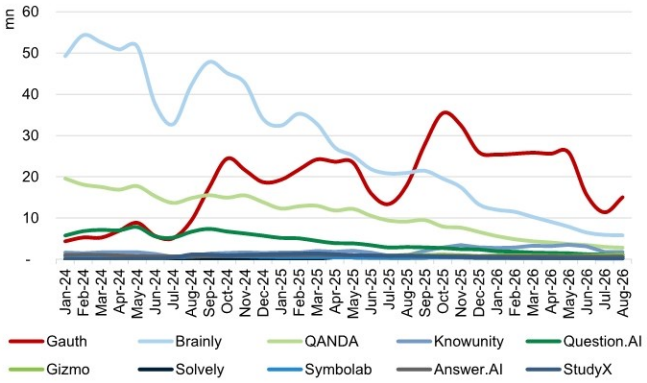
资料来源：Questmobile, Data compiled by Goldman Sachs Global Investment Research

图表 80: Doubao Study continued to expand time spent market share among major K-12 learning tool/study companion apps in Jul
Time spent share among major K-12 learning tool/study companion apps



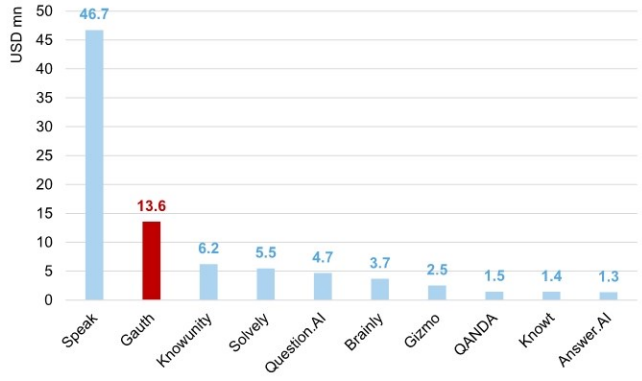
资料来源：Questmobile, Data compiled by Goldman Sachs Global Investment Research

图表 81: Gauth has outperformed global AI-native education peers in terms of MAUs
MAUs by AI education apps (mn)



资料来源：Sensor Tower, Data compiled by Goldman Sachs Global Investment Research

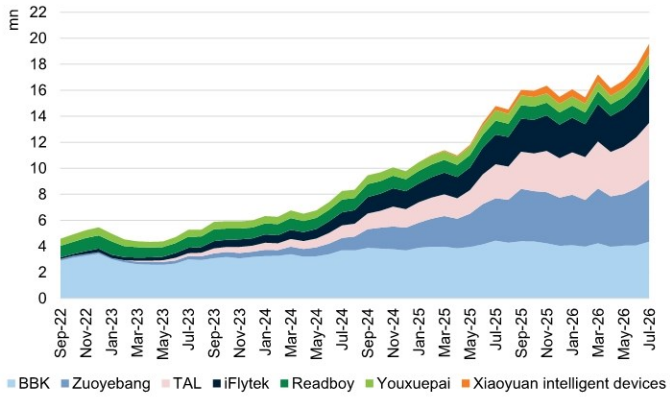
图表 82: Gauth achieved US$0.9mn billings with +20% yoy growth in Aug (vs. +24% yoy in Jul), bringing LTM billings to US$13.6mn
LTM billings by app (US$ mn)



资料来源：Sensor Tower, Data compiled by Goldman Sachs Global Investment Research

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图表 83: Active users of TAL and Zuoyebang learning tablets grew +66% yoy/+47% yoy in Jul (vs. +73% yoy/+41% yoy in Jun)
MAUs of smart education device apps (mn)

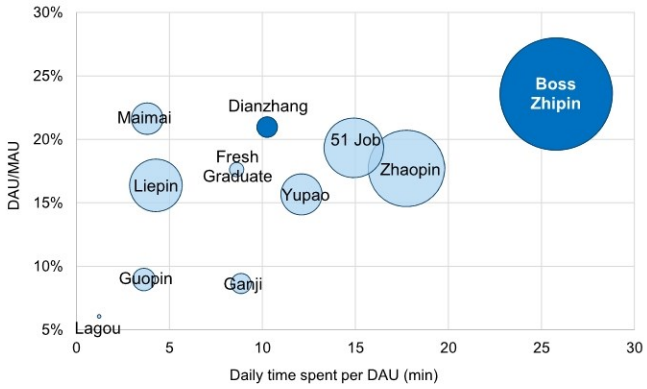


资料来源：Questmobile, Data compiled by Goldman Sachs Global Investment Research

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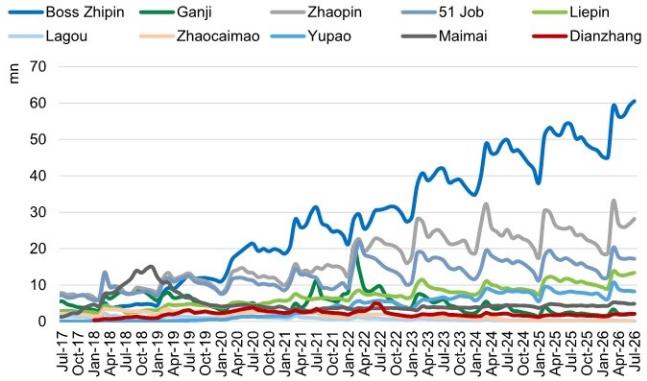
Online recruitment

图表 84: As the largest online recruitment platform in China, Boss Zhipin continues to lead the industry in user engagement, including DAU/MAU and time spent per DAU (Jul 2026)



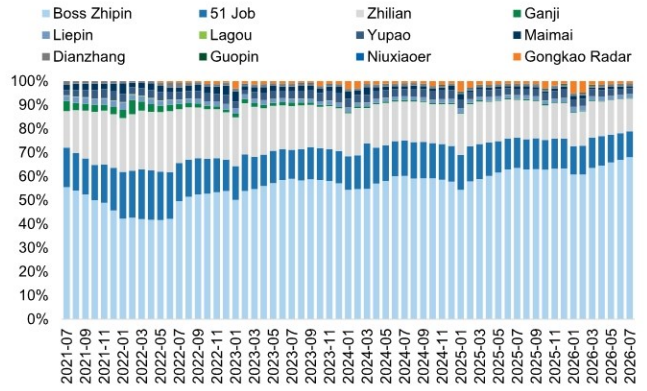
资料来源：QuestMobile, Data compiled by Goldman Sachs Global Investment Research

图表 85: Boss Zhipin remains one of the largest online recruitment platforms in China by MAU, registering c.60.6mn MAUs with +12% yoy growth in Jul (vs. +9% yoy in Jun)
MAUs of major recruitment platforms (mn)



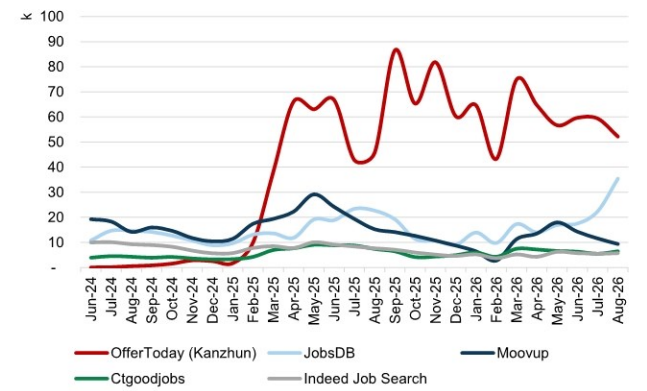
资料来源：QuestMobile, Data compiled by Goldman Sachs Global Investment Research

图表 86: ...and claimed 68% time spent share amongst major recruitment platforms in China for Jul



资料来源：QuestMobile, Data compiled by Goldman Sachs Global Investment Research

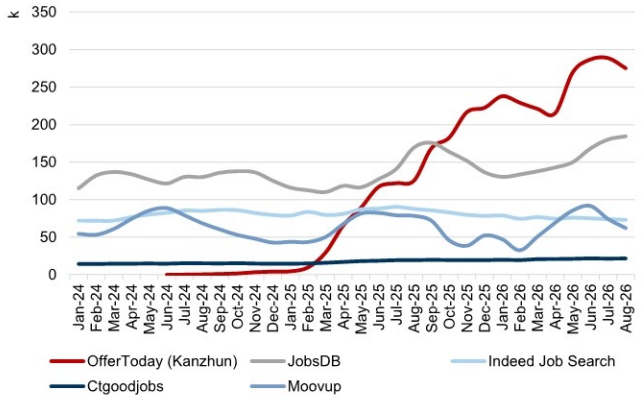
图表 87: OfferToday, as the HK platform of Boss Zhipin, continues to lead in app downloads with +14% yoy growth in Aug, despite JobsDB gaining momentum with +56% yoy growth in Aug
App downloads of major HK recruitment platforms (k)



资料来源：Sensor Tower

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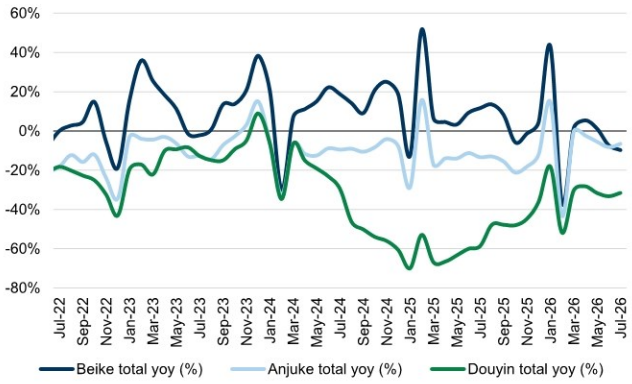
图表 88: OfferToday continues to lead in MAU, registering c.275k MAUs with +120% yoy growth in Aug 2026
MAUs of major HK recruitment platforms



资料来源：Sensor Tower

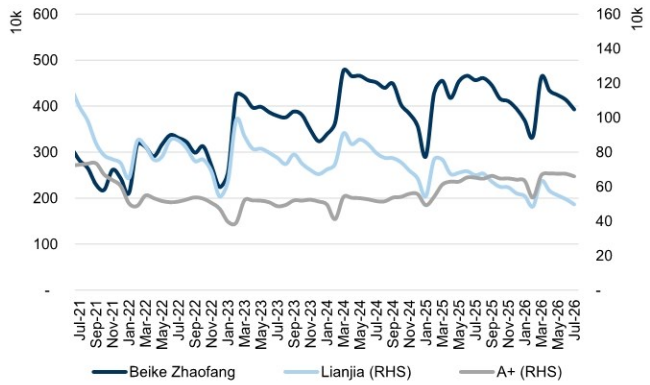
Real estate brokerage/software

图表 89: Time spent growth for Beike’ s three major apps dropped -10% yoy/-4% mom in Jul (vs. -7% yoy/-6% mom in Jun)
Time spent yoy change



资料来源：Questmobile

图表 90: Beike Zhaofang DAU dropped -14% yoy/-5% mom in Jul, while A+ DAU increased +1% yoy or dropped -2% mom in Jul
Average DAUs (10k)

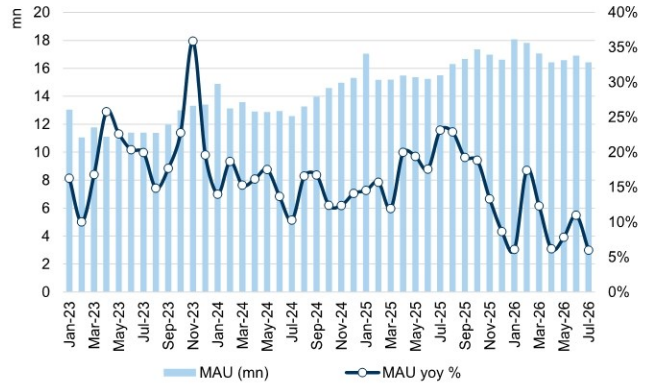


资料来源：Questmobile

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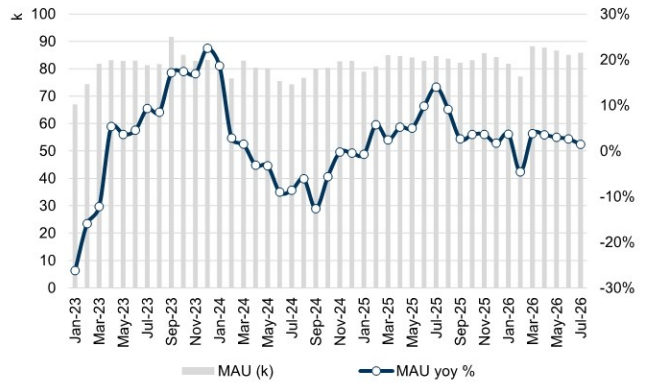
Auto aftermarket service

图表 91: Tuhu app’s MAU increased +6% yoy or dropped -3% mom to 16.4mn in Jul (vs. +11% yoy/+2% mom in Jun)



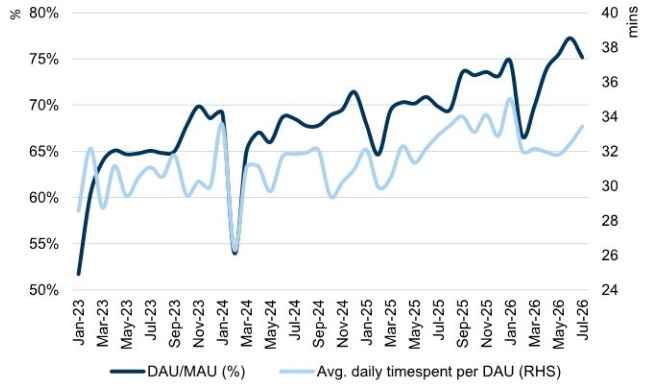
资料来源：Questmobile

图表 92: Tuhu merchant app MAUs increased +1% yoy/+1% mom to 85.9k in Jul (vs. +3% yoy/-2% mom in Jun)



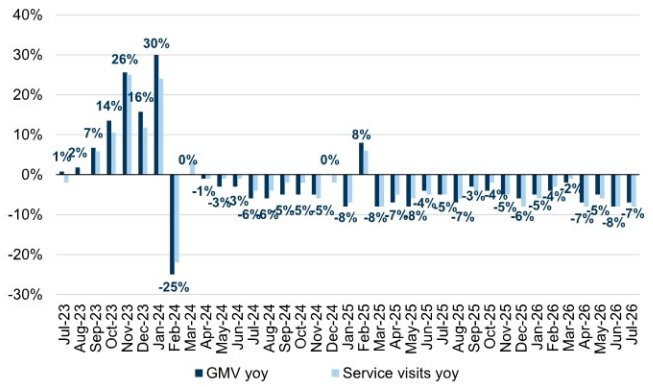
资料来源：Questmobile

图表 93: Tuhu merchant DAU/MAU ratio increased +5pp yoy to 75% in Jul, while daily time spent per DAU also saw +2% yoy growth to 33.5 mins in Jul



资料来源：Questmobile

图表 94: For auto aftermarket stores served by F6, GMV saw -7% yoy decline or +8% mom increase in Jul, while service visitations saw -8% yoy decline or +8% mom increase in Jul



资料来源：F6 data

Appendix: Links to Asia Leaders Conference takeaway notes

Games & Entertainment

Tencent Holdings (0700.HK): The Road from Investment to Returns

Tencent Music Entertainment Group (TME): Strengthening collaboration with Tencent ecosystem and music labels to address competition

JOYY (NC): BIGO Ads 50% yoy growth target for next 3 years; Solid execution on shareholder return

AI Models

Z.AI Co. (2513.HK): Scaling ARR through Model Intelligence & Compute Investments

MiniMax Group (0100.HK): The Next Era of Frontier AI Models

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Cloud & Data Centers

Alibaba Group (BABA): Accelerating cloud with high AI capex return visibility

VNET Group (VNET): Strong order outlook funded by disciplined financing; Eyes on CATL partnership

GDS Holdings (GDS): Robust order wins; 2027 move-in acceleration to drive 2028 EBITDA acceleration

Range Intelligent (300442.SZ): Domestic AIDC + Overseas IDC to drive quality growth

Kingsoft Cloud (KC): AI cloud to drive revenue expansion with attractive investment payback

eCommerce & Local Services

Meituan (3690.HK): Improving food delivery share; disciplined investments

JD.com Inc. (JD): Improving JD Retail growth; with food delivery investment discipline

Verticals

Xiaomi Corp. (1810.HK): Ecosystem Resuming Growth, Investments Bearing Fruit

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

Jingdong Industrials Inc. (7618.HK): Strong visibility on growth and margin expansion

Tuhu Car Inc. (9690.HK): Resilient Growth, Improving Store UE and Stabilizing Margins

Manycore (0068.HK, NC): From cloud-based interior design to full-stack spatial intelligence

TAL Education Group (TAL): Durable Growth Runway; Improved Margins and Shareholder Returns

New Oriental Education & Technology (EDU): 1QFY27 likely a strong kickoff, enhanced FY27 visibility

Kanzhun Ltd. (BZ): Enhanced sales visibility from tier-1 cities’ and AI-driven monetization

Kingsoft Corp (3888.HK, NC): Committed to AI deployment and synergistic collaboration with Xiaomi

Healthcare Tech

JD Health International (6618.HK): Drug growth remains strong; 30% OP growth



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Alibaba Health (0241.HK): Revenue outlook broadly intact with drugs key growth driver; Early AI initiatives

Logistics

S.F. Holding (002352.SZ): Stable profits for FY26; Strength from international supply chain/express

JD Logistics (2618.HK): Operating profit to accelerate in 2H; Differentiated overseas expansion roadmap

J&T Global Express Ltd. (1519.HK): Strong ex-China volume growth with an evolving global business model

Price Target Methodology & Risks

Price Target Risks and Methodology - NetEase Inc.

Valuation methodology: We are Buy rated on NetEase (NTES/9999.HK), with 12-month SOTP-based target prices of US$168/HK$263.

Key downside risks: 1) Weaker performance of legacy games; 2) slower-than-expected monetization ramp-up of new games; 3) more intensive competition in games, e-commerce, education and other business areas; 4) rising content costs associated with music and advertising expenses related to the online education business.

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.

Price Target Risks and Methodology - Z.AI

We are Neutral rated on Z.AI with a 12-month target price of HK$1,610. Our valuation is based on DCF valuation, with 12% WACC and 2% terminal growth rate (consistent with our coverage).

Key risks: (+) Stronger-than-expected model intelligence, (+) Faster-than-expected path to profit visibility, (+) Additional non-inference take rate revenue streams, (+) Stronger-than-expected commercialization capability, (-) Competition in global foundation model industry, (-) Limited near-term profit visibility due to high R&D expenses, (-) Cash burn/self-funding capability, (-) Risk around geopolitics under an intensified tech race between the US and China.

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Price Target Risks and Methodology - Alibaba Group

Valuation methodology: We are Buy rated on BABA/9988.HK, with SOTP-based 12-month target prices of US$177/HK$172 per ADS/share (FY27E-based).

Key risks: (1) Lower-than-expected GMV growth due to macro/competition; (2) Slower-than-expected monetization in China retail; (3) Weaker-than-expected execution in key strategic investments; and (4) Cloud revenue growth deceleration.

Price Target Risks and Methodology - Full Truck Alliance Co.

Our 12-month TP of US$11.7 is based on SOTP. Key risks: Regulatory risks; potential anti-trust scrutiny; increased competition; technology/autonomous driving affecting take rates.

Price Target Risks and Methodology - Tencent Holdings

Valuation methodology: We are Buy rated on Tencent (0700.HK), with a 12-m SOTP-based TP of HK$650.

Key risks: Below-expected progress in AI initiatives; Higher-than-expected AI-related investment; More intense industry competition in performance-based advertising; Unexpected delays in game launches/Banhao approvals; Moderated growth in FinTech and Cloud businesses; Slower-than-expected AI development progress; Reinvestment risk.

Price Target Risks and Methodology - GDS Holdings

Our 12m target prices of US$49/HK$48 for GDS/9698.HK are based on a SOTP valuation for GDS China and DayOne, with a 10% holdco discount. Key downside risks: Below-expected move-in demand and utilization improvement, slower overseas revenue/profitability ramp-up, lower-than-expected pricing trend in China and overseas markets, customer churn, slower deleveraging process.

Price Target Risks and Methodology - VNET Group

We have a 12m target price of US$14, based on a target 12m-fwd EV/EBITDA multiple of 10.5x applied to 2027E adj. EBITDA. Key risks: 1) inability to finance the growth objectives; 2) softer-than-expected execution on order wins; 3) geopolitical risks regarding AI; 4) further downturn of traditional businesses; 5) faster than or unexpected change in AI model training demand brought by the latest development in technology.

Price Target Risks and Methodology - Kingsoft Cloud

We are Buy rated on Kingsoft Cloud. We have a 12-month target price of US$18, based on a DCF (WACC 10.3%, TGR 3%). Downside risks: 1) Supply chain disruptions and inability to secure high-end chips; 2) Heightened competitive pressure from peers; 3) Below-expected AI investments of key customers including Xiaomi; 4) Inability to secure funding to support capex investments; 5) Dilutive financing activities.

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Price Target Risks and Methodology - Meituan

We are Buy rated on Meituan with a 12-month 2026E SOTP-based TP of HK$123.

Key downside risks: Worse-than-expected competition that may impact growth or pace of profit turnaround; labor cost inflation/efficiencies; food safety concerns/stricter regulations; larger-than-expected investment in Keeta.

Price Target Risks and Methodology - PDD Holdings

Valuation methodology: Our 12-m SOTP-based TP is US$134, based on a 9X 2026E P/E for the domestic main platform and 25X P/E on Temu (ex. US full-entrusted), respectively less a 15% holdco discount.

Downside risk: 1) lower-than-expected online marketing revenues on increased eCommerce ROI/sales-based ad inventory and narrower GMV growth gap at Alibaba vs. industry, 2) wider-than-expected geopolitical headwinds into Europe and other developed markets with high spending power, 3) higher-than-expected competition if Alibaba’ s new low-price adtech initiatives gain traction/faster-than-expected Douyin shelf-based expansion in low ticket size items at lower take rates (Douyin has been offering commission free initiatives) vs. eCommerce platforms, 4) reinvestments to sustain growth that may pose downside risks to core profit margins, and 5) lack of segmental disclosures of business performance, which could lead to difficulty in analyzing/estimating domestic and int’ l (Temu) performance and profitability.

Price Target Risks and Methodology - Xiaomi Corp.

We are Buy rated on Xiaomi with a 12-month target price of HK$39, based on a SOTP valuation methodology: 1) 16x target 12m-fwd EV/NOPAT on Xiaomi core; 2) a DCF-based valuation for Xiaomi EV of US$35bn (12% WACC and 3% TGR); 3) a 10% holdco discount. Key downside risks: 1) More intense competition and weaker market share gains within the global smartphone industry. 2) Higher GPM pressure on the smartphone/EV business. 3) Below-expected execution on Xiaomi brand premiumization and the EV business. 4) Intensifying geopolitical risks and regulatory uncertainties. 5) Softer macro environment and weaker smartphone/IoT demand. 6) FX fluctuation.

Price Target Risks and Methodology - JD.com Inc.

Valuation: We are Buy-rated on JD.com with 12-m SOTP-based target prices of US$43/HK$169.

Key risks: Tougher than expected competition in China’ s eCommerce/food delivery markets; Online GMV slowdown and electronics & appliance facing tougher comps starting Sept-2025, general merchandise/JD supermarket execution: there would be downside risks to our forecasts if JD cannot deliver the expected growth; Fluctuations in JD Retail margin, as JD continues to invest into price competitiveness/user experience/3P ecosystem.

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信息披露附录

申明

我们，姜朗霆, CFA、 孔令侃, CFA、 Timothy Zhao、 邱品儒、 刘昱岑、 周璐晴、 谢元滔、 Iris Xiao，在此申明，本报告所表述的所有观点准确反映了我们对上述公司或其证券的个人看法。此外，我们的薪金的任何部分不曾与，不与，也将不会与本报告中的具体推荐意见或观点直接或间接相关。

本报告首页所列作者为高盛全球投资研究部分析师，除非另有说明。

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本报告披露的“贡献作者”为高盛全球投资研究部分析师，除非另有说明。

高盛要素概要

高盛要素概要部分通过将一只股票的主要指标与市场（即我们给予评级的股票范围）和可比同业相比较来评价该股的投资背景。四个主要指标是增长、财务回报、估值倍数（估值）和综合状况（增长、财务回报、估值倍数的综合情况）。增长、财务回报和估值倍数是运用每只股票具体指标的正常化排名计算。随后取这些指标正常化排名的均值并转化为相关指标的百分位。每项指标的具体计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下：

增长指标是基于一只股票的预期销售增速、EBITDA增速和每股盈利增速（金融股仅采用每股盈利和销售增速），较高的百分位表示公司增长较快。财务回报是基于一只股票的预期净资产回报率、ROCE和CROCI（金融股仅采用净资产回报率），较高的百分位表示公司的财务回报较高。估值倍数基于一只股票的预期市盈率、市净率、股价/股息、EV/EBITDA、EV/FCF、EV/DACF（EV/经债务调整的现金流）（金融股仅采用市盈率、市净率和股价/股息），较高的百分位表示公司的估值倍数较高。综合状况百分位为增长百分位、财务回报百分位和（100% - 估值倍数百分位）的平均值。

财务回报和估值倍数使用高盛分析师在财政年度末对未来至少3个季度的预测。增长使用未来至少7个季度的财政年度预测与未来至少3个季度的财政年度预测的比较（所有指标均使用每股数据）。

如需了解高盛要素概要更具体的计算，请联络您的高盛代表。

并购评分

在我们的全球覆盖范围中，我们使用并购框架来分析股票，综合考虑定性和定量因素（各行业和地区可能会有所不同）以计入某些公司被收购的可能性。然后我们按照从1到3对公司进行并购评分，其中1分代表公司成为并购标的的概率较高(30%-50%)，2分代表概率为中等(15%-30%)，3分代表概率较低(0%-15%)。对于评分为1或2的公司，我们按照研究部统一标准将并购因素体现在我们的目标价格当中。并购评分为3被认为意义不大，因此不予体现在我们的目标价格当中，分析师在研究报告中可以予以讨论或不予讨论。

Quantum

Quantum是提供具体财务报表数据历史、预测和比率的高盛专有数据库，它可以用于对单一公司的深入分析，或在不同行业和市场的公司之间进行比较。

信息披露

Logo disclosure

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Other Disclosures

DIDIY ADRs trade in the over-the-counter (OTC) market, which means that the company is subject to a lighter regulatory framework and financial reporting requirements than if it had securities that traded on a major exchange. Some investors may be prohibited or restricted from owning OTC stocks in their portfolios. As a result, OTC stocks often have lower liquidity, higher volatility and less transparency compared to listed stocks of peer companies. Investors should be aware of these risks before making an investment decision in OTC securities.

Financial Advisory Disclosure

Goldman Sachs and/or one of its affiliates is acting as a financial advisor in connection with an announced strategic matter involving the following company or one of its affiliates: Jd.com, Inc.

Goldman Sachs and/or one of its affiliates is acting as a financial advisor in connection with an announced strategic matter involving the following company or one of its affiliates: Baidu, Inc.

Alibaba Group (ADR), Alibaba Group (H), Full Truck Alliance Co., JD.com Inc. (ADR), JD.com Inc. (H), Meituan, MiniMax Group, PDD Holdings, Tencent Holdings 和 Z.AI Co. 的股票评级是相对于其所属研究范围内的其他公司的相对评级： Alibaba Group (ADR), Alibaba Group (H), DiDi Global Inc., Full Truck Alliance Co., J&T Global Express Ltd., JD Logistics, JD.com Inc. (ADR), JD.com Inc. (H), Jingdong Industrials Inc., KLN Logistics Group, Meituan, MiniMax Group, PDD Holdings, S.F. Holding (A), S.F. Holding (H), STO Express, Sinotrans Ltd. (A), Sinotrans Ltd. (H), Tencent Holdings, Vipshop Holdings, YTO Express Group, Yunda Holding, Z.AI Co., ZTO Express (Cayman) Inc. (ADR), ZTO Express (Cayman) Inc. (H)

NetEase Inc. (ADR) 和 NetEase Inc. (H) 的股票评级是相对于其所属研究范围内的其他公司的相对评级： 37 Interactive Entertainment, Alibaba Health, Damai Entertainment Holdings, Focus Media Information Tech, G-Bits, JD Health International, Kuaishou Technology, Mango Excellent Media, NetEase Inc. (ADR), NetEase Inc. (H), Perfect World, Tencent Music Entertainment Group (ADR), Tencent Music Entertainment Group (H), XD Inc., Zhihu Inc. (ADR), Zhihu Inc. (H), iQIYI Inc.

GDS Holdings (ADR), GDS Holdings (H), Kingsoft Cloud, VNET Group 和 Xiaomi Corp. 的股票评级是相对于其所属研究范围内的其他公司的相对评级：Autohome Inc. (ADR), Autohome Inc. (H), Beijing Sinnet Technology Co Ltd., East Buy, GDS Holdings (ADR), GDS Holdings (H), KE Holdings (ADR), KE Holdings (H), Kanzhun Ltd. (ADR), Kanzhun Ltd. (H), Kingsoft Cloud, New Oriental Education & Technology (ADR), New Oriental Education & Technology (H), Offcn Education Technology, Range Intelligent, SUNeVision Holdings, Shanghai Athub, TAL Education Group, Tuhu Car Inc., Tuya, VNET Group, Weibo Corp. (ADR), Weibo Corp. (H), Weimob, Xiaomi Corp.

与公司有关的法定披露

信息披露摘要：请参阅https://www.gs.com/research/hedge.html的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报

本报告来源于“慧博投研”，请勿外传!

告。

评级分布/投资银行关系

高盛投资研究部的全球研究覆盖范围

	评级分布			投资银行关系		
	买入	持有	卖出	买入	持有	卖出
全球	50%	34%	16%	65%	59%	43%

截至2026年7月1日，高盛全球投资研究部对3,104种股票评定了投资评级。高盛给予股票在各种地区投资名单中的买入和卖出评级；未给予这些评级的股票被视为中性评级，根据FINRA的披露要求，这些评级分别对应买入，持有及卖出。详情见以下“公司评级，研究范围和相关定义”部分。投资银行关系表反映了高盛在过去12个月已提供投资银行服务的公司在各评级类别中所占的比例。

目标价格和评级历史图

信息披露摘要：请参阅https://www.gs.com/research/hedge.html的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报告。

目标价格历史列表

Full Truck Alliance Co. (YMM)

Date of report	Target price ($)	Closing price ($)
19-Aug-26	11.70	8.70
12-Mar-26	12.50	8.98
18-Jan-26	13.50	9.86
18-Nov-25	13.90	10.95
21-May-25	14.60	11.91
05-Mar-25	14.80	13.26
20-Jan-25	13.00	11.26
21-Nov-24	12.00	9.70
22-Aug-24	10.50	7.60
21-May-24	11.10	9.24
07-Mar-24	9.90	6.08
15-Jan-24	10.50	6.94
20-Nov-23	10.80	8.09

VNET Group (VNET)

Date of report	Target price ($)	Closing price ($)
23-Aug-26	14.00	6.72
30-May-26	16.00	10.08
16-Mar-26	15.50	9.53
18-Jan-26	15.20	10.56
11-Nov-25	14.00	9.79
29-Aug-25	13.00	8.66
04-Jul-25	12.00	7.75
12-May-25	13.00	7.23
12-Mar-25	13.40	11.00
11-Feb-25	12.10	9.97
27-Nov-24	5.00	3.86
03-Sep-24	3.10	2.71
25-Jun-24	2.05	2.24
15-Apr-24	1.80	1.58
14-Dec-23	3.10	2.94

Z.AI Co. (2513.HK)

Date of report	Target price (HK$)	Closing price (HK$)
03-Aug-26	1,610.00	940.00
09-Jul-26	1,880.00	2,032.00

Xiaomi Corp. (1810.HK)

Date of report	Target price (HK$)	Closing price (HK$)
18-Aug-26	39.00	26.18
26-May-26	40.00	29.76
09-Mar-26	41.00	33.68
23-Jan-26	47.50	36.24
18-Nov-25	53.50	40.78
01-Nov-25	56.50	43.20
25-Sep-25	66.00	59.45
19-Aug-25	65.00	52.40
26-Jun-25	69.00	56.90
27-May-25	65.00	51.55
18-May-25	62.00	51.00
16-Apr-25	59.00	41.25
18-Mar-25	63.00	57.65
20-Feb-25	58.00	49.15
14-Jan-25	38.00	33.75
18-Nov-24	33.30	28.80
29-Oct-24	30.70	25.85
15-Oct-24	27.80	23.00
03-Oct-24	27.50	24.05
21-Aug-24	24.70	17.52
21-Jul-24	23.20	16.52
24-May-24	23.00	18.30
12-May-24	22.60	19.40
01-Apr-24	20.00	14.94
19-Mar-24	18.90	14.86

本报告来源于“慧博投研”，请勿外传!

Z.AI Co. (2513.HK)

Date of report	Target price (HK$)	Closing price (HK$)

Xiaomi Corp. (1810.HK)

Date of report	Target price (HK$)	Closing price (HK$)
06-Feb-24	18.10	12.90
20-Nov-23	18.70	16.18
18-Oct-23	16.30	13.18

Tencent Holdings (0700.HK)

Date of report	Target price (HK$)	Closing price (HK$)
16-Sep-26	650.00	433.40
12-Aug-26	670.00	461.60
18-Mar-26	700.00	550.50
18-Jan-26	752.00	617.50
12-Oct-25	770.00	651.50
13-Aug-25	701.00	586.00
05-Aug-25	658.00	559.00
14-May-25	595.00	521.00
19-Mar-25	590.00	540.00
20-Jan-25	534.00	389.80
13-Nov-24	542.00	403.80
29-Sep-24	521.00	437.80
14-Aug-24	464.00	373.80
12-Jun-24	477.00	370.80
15-May-24	466.00	381.80
11-Apr-24	408.00	315.00
20-Mar-24	413.00	288.80
15-Jan-24	426.00	289.40
15-Nov-23	435.00	322.60
11-Oct-23	423.00	311.00

Meituan (3690.HK)

Date of report	Target price (HK$)	Closing price (HK$)
09-Aug-26	123.00	92.20
01-Jun-26	116.00	78.25
12-Mar-26	112.00	76.70
30-Nov-25	120.00	102.50
09-Nov-25	139.00	102.00
27-Aug-25	144.00	116.30
02-Jul-25	159.00	126.00
26-May-25	172.00	129.40
01-Dec-24	200.00	168.70
07-Nov-24	212.00	199.90
29-Sep-24	194.00	164.60
28-Aug-24	157.00	102.80
06-Jun-24	148.00	112.70
24-Mar-24	139.00	88.25
11-Jan-24	151.00	75.60
28-Nov-23	176.00	103.00

GDS Holdings (ADR) (GDS)

Date of report	Target price ($)	Closing price ($)
16-Aug-26	49.00	34.41
27-Jul-26	46.00	31.37
30-May-26	49.00	35.45
18-Mar-26	55.00	44.49
18-Jan-26	49.00	40.66
03-Dec-25	43.00	33.74
11-Nov-25	44.00	33.33
29-Aug-25	42.00	34.56
15-Jul-25	40.00	37.72
04-Jul-25	37.00	33.98
12-May-25	42.00	29.13
11-Feb-25	39.20	34.29
27-Nov-24	24.20	19.54
03-Sep-24	24.00	16.98
15-Apr-24	12.70	6.12
14-Dec-23	14.50	8.78

JD.com Inc. (ADR) (JD)

Date of report	Target price ($)	Closing price ($)
16-Nov-25	43.00	29.31
14-Aug-25	45.00	31.58
29-May-25	48.00	32.94
29-Apr-25	50.00	32.88
06-Mar-25	52.00	43.92
20-Jan-25	50.00	39.00
14-Nov-24	46.00	33.35
29-Sep-24	45.00	39.90
18-Aug-24	40.00	29.29
16-Jul-24	38.00	27.20
19-May-24	41.00	35.27
25-Apr-24	37.00	28.59
15-Jan-24	49.00	24.70
24-Oct-23	53.00	25.25

Kingsoft Cloud (KC)

Date of report	Target price ($)	Closing price ($)
20-Aug-26	18.00	11.42
16-Jul-26	17.00	10.06
27-May-26	19.50	13.12
29-Apr-26	19.40	14.89
26-Mar-26	17.70	14.40
10-Feb-26	15.60	13.12
18-Jan-26	14.20	11.90
19-Nov-25	13.80	12.38
21-Aug-25	13.50	13.57
29-May-25	12.70	11.81

PDD Holdings (PDD)

Date of report	Target price ($)	Closing price ($)
24-Aug-26	134.00	87.07
27-May-26	145.00	86.61
18-Jan-26	158.00	106.76
18-Nov-25	147.00	119.58
09-Nov-25	157.00	135.78
25-Aug-25	148.00	128.21
27-May-25	131.00	102.98
06-Apr-25	152.00	104.21
20-Jan-25	157.00	105.57
21-Nov-24	166.00	104.09

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Kingsoft Cloud (KC)

Date of report	Target price ($)	Closing price ($)
30-Apr-25	14.80	13.59
20-Mar-25	15.60	16.48
11-Feb-25	13.70	17.04
19-Nov-24	3.90	4.59
20-Aug-24	3.40	2.37
23-May-24	3.90	2.91
22-Mar-24	4.40	3.28
21-Nov-23	4.30	4.83
05-Nov-23	4.70	5.29

PDD Holdings (PDD)

Date of report	Target price ($)	Closing price ($)
07-Nov-24	172.00	125.87
29-Sep-24	169.00	135.38
26-Aug-24	165.00	100.00
24-May-24	184.00	157.57
16-May-24	145.00	143.38
20-Mar-24	143.00	132.17
11-Mar-24	136.00	111.89
18-Feb-24	196.00	135.26
15-Jan-24	195.00	148.63
28-Nov-23	176.00	139.00
06-Nov-23	155.00	107.13
18-Oct-23	137.00	105.33

NetEase Inc. (ADR) (NTES)

Date of report	Target price ($)	Closing price ($)
20-Aug-26	168.00	119.81
03-Aug-26	167.00	131.58
28-Jun-26	169.00	123.71
21-May-26	166.00	114.34
21-Apr-26	160.00	114.81
11-Feb-26	164.00	118.50
03-Feb-26	169.00	128.36
18-Jan-26	170.00	137.97
20-Nov-25	160.00	133.95
14-Sep-25	161.00	152.80
14-Aug-25	145.00	129.67
08-Jul-25	144.00	133.28
15-May-25	140.00	122.76
29-Apr-25	123.00	106.36
23-Feb-25	122.00	103.22
09-Jan-25	116.00	92.28
14-Nov-24	109.00	84.22
23-Oct-24	106.00	80.05
25-Sep-24	113.00	86.89
22-Aug-24	115.00	82.25
12-Jun-24	125.00	92.92
23-May-24	127.00	94.74
16-Apr-24	129.00	90.42
02-Feb-24	134.00	98.83
16-Nov-23	132.00	112.35

Alibaba Group (H) (9988.HK)

Date of report	Target price (HK$)	Closing price (HK$)
16-Sep-26	172.00	106.20
27-Feb-26	180.00	142.90
25-Nov-25	192.00	157.80
12-Oct-25	199.00	165.40
16-Sep-25	174.00	153.50
31-Aug-25	158.00	115.70
15-Jul-25	142.00	113.50
02-Jul-25	146.00	109.40
21-Apr-25	154.00	108.70
20-Feb-25	156.00	120.90
20-Jan-25	114.00	84.55
29-Sep-24	131.00	102.50
15-Aug-24	105.00	76.40
16-Jul-24	104.00	75.50
15-May-24	103.00	82.65
11-Apr-24	99.00	74.20
07-Feb-24	102.00	74.90
15-Jan-24	118.00	70.00
09-Oct-23	131.00	82.10

Alibaba Group (ADR) (BABA)

Date of report	Target price ($)	Closing price ($)
16-Sep-26	177.00	107.27
27-Feb-26	186.00	144.11
25-Nov-25	197.00	157.01
12-Oct-25	205.00	159.01
16-Sep-25	179.00	162.21
31-Aug-25	163.00	135.00
15-Jul-25	147.00	116.97
02-Jul-25	150.00	110.71
21-Apr-25	159.00	110.15
20-Feb-25	160.00	135.97
20-Jan-25	117.00	85.12
29-Sep-24	134.00	107.33
15-Aug-24	108.00	79.54
16-Jul-24	107.00	78.38
15-May-24	106.00	80.99

GDS Holdings (H) (9698.HK)

Date of report	Target price (HK$)	Closing price (HK$)
16-Aug-26	48.00	34.24
27-Jul-26	45.00	31.16
30-May-26	47.00	33.28
18-Mar-26	54.00	45.98
18-Jan-26	48.00	41.86
03-Dec-25	42.00	32.50
11-Nov-25	43.00	32.60
29-Aug-25	41.00	33.76
15-Jul-25	39.00	38.65
04-Jul-25	36.00	32.25
12-May-25	41.00	27.20
11-Feb-25	38.30	30.00
27-Nov-24	23.60	18.28
03-Sep-24	23.40	16.70
15-Apr-24	12.40	6.17

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Alibaba Group (ADR) (BABA)

Date of report	Target price ($)	Closing price ($)
11-Apr-24	102.00	74.85
07-Feb-24	105.00	73.64
15-Jan-24	121.00	71.84
09-Oct-23	134.00	84.85

GDS Holdings (H) (9698.HK)

Date of report	Target price (HK$)	Closing price (HK$)
14-Dec-23	14.10	8.34

JD.com Inc. (H) (9618.HK)

Date of report	Target price (HK$)	Closing price (HK$)
16-Nov-25	169.00	116.90
14-Aug-25	174.00	125.10
29-May-25	187.00	131.80
29-Apr-25	194.00	128.90
06-Mar-25	204.00	179.00
20-Jan-25	196.00	157.40
14-Nov-24	181.00	135.10
29-Sep-24	178.00	152.00
18-Aug-24	157.00	108.20
16-Jul-24	149.00	104.50
19-May-24	161.00	134.10
25-Apr-24	145.00	111.30
15-Jan-24	193.00	96.65
24-Oct-23	205.00	93.90

NetEase Inc. (H) (9999.HK)

Date of report	Target price (HK$)	Closing price (HK$)
20-Aug-26	263.00	193.40
03-Aug-26	262.00	208.00
28-Jun-26	264.00	187.50
21-May-26	260.00	171.70
21-Apr-26	250.00	182.90
11-Feb-26	257.00	195.00
03-Feb-26	264.00	198.50
18-Jan-26	266.00	215.60
20-Nov-25	250.00	212.60
14-Sep-25	252.00	236.40
14-Aug-25	226.00	207.80
08-Jul-25	225.00	212.00
15-May-25	219.00	168.10
29-Apr-25	193.00	163.80
23-Feb-25	190.00	160.00
09-Jan-25	181.00	144.70
14-Nov-24	169.00	119.50
23-Oct-24	166.00	125.80
25-Sep-24	176.00	133.10
22-Aug-24	179.00	143.00
12-Jun-24	196.00	146.00
23-May-24	198.00	141.50
16-Apr-24	202.00	142.30
02-Feb-24	210.00	155.80
16-Nov-23	206.00	175.70

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

法定披露

美国法定披露

任何本报告中研究企业所需的特定公司法定披露见上文：包括即将进行交易的承销商或副承销商，1%或其他股权，特定服务的补偿，客户关系种类，之前担任承销商或副承销商的公开发行，担任董事，担任注册做市商。高盛担任或可能担任本报告中所涉及发行方的债券（或相关衍生品）的交易对手。

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美国以外司法管辖区规定的额外披露

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