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China Internet / AI Foundation Models | Asia Pacific

Catalyst Preview: What's Ahead?

Where relevant and meaningful, we have identified and previewed catalysts for key China internet platforms (BATM) and foundation model companies (MiniMax, Zhipu/Z.ai) that could affect share prices in the near future.

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CHINA INTERNET AND OTHER SERVICES
Asia Pacific
Industry View **Attractive**

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

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AlphaSignals Catalyst Event Preview

Company / Catalyst	Date	Importance	Surprise
Tencent Holdings Ltd. 0700.HK			
Weixin AI launch	4Q26	Very High	↑ Meaningful upside surprise
Takeaways:			
• Consumer AI agent connected with Mini Programs, social and payment ecosystem			
Tencent Global Digital Ecosystem Summit	29 Oct 2026	High	| In-line
Takeaways:			
• Key product launches/updates (e.g. Weixin AI agents, Workbuddy/CodeBuddy)			
Game release (overseas): Monster Hunter Outlanders	29 Oct 2026	Neutral	| In-line
Hy4 foundation model official release	4Q26	Very High	↑ Modest upside surprise
Takeaways:			
• Potential Hy4 official release with major performance improvement ~3 months after Hy4 Preview (similar to Hy3)			
Game release (domestic): The Hidden Ones	Dec 2026	Neutral	| In-line
Takeaways:			
• Pre-registration exceeds 30mn			
Alibaba Group Holding BABA.N			
Qwen 4.0 foundation model release	4Q26	High	↑ Meaningful upside surprise
Takeaways:			
• Major model upgrade with SOTA potential			
NBS online retail sales (Sep)	19 Oct 2026	High	| In-line
Takeaways:			
• Online retail sales trend in China			
The potential spinoff of T-Head	2Q27	Very High	↑ Modest upside surprise
Takeaways:			
• Unlock further SOTP potential			
Meituan 3690.HK			

Company / Catalyst	Date	Importance	Surprise
Regulatory updates on food delivery investigation	4Q26	Very High	↑ Modest upside surprise

Takeaways:

• Further stablization of food delivery competition

Baidu Inc BIDU.O

ERNIE foundation model release	4Q26	High	↑ Modest upside surprise

Takeaways:

• Major ERNIE model upgrade after hiring Tianxiang Sun

Baidu World	4Q26	High	↑ Modest upside surprise

Takeaways:

• AI/cloud and capex outlook, ERNIE model release, key product launches/updates

Dividend payout	4Q26	High	| In-line

Takeaways:

• Estimated US$1-1.5 billion in total annual cash return (dividends + buybacks), 2-3% yield

MiniMax 0100.HK

H3.1 video generation model upgrade	Oct 2026	High	↑ Modest upside surprise

Takeaways:

• We expect the performance to match Seedance 2.5

M3 Pro (2.7T) release	Oct 2026	Very High	↑ Meaningful upside surprise

Takeaways:

• Major model upgrade with SOTA potential

Potential equity financing	4Q26	Very High	↓ Modest downside surprise

Takeaways:

• Potential equity fund raising after the release of SOTA model (M3 Pro)

Potential A-share listing	1Q27	Very High	↑ Modest upside surprise

Takeaways:

• A-share listing as additional fund raising channel

Z.AI CO., LTD. 2513.HK

Company / Catalyst	Date	Importance	Surprise
GLM (1.5-2.5T) foundation model release	Oct 2026	Very High	↑ Meaningful upside surprise
Takeaways:			
• Major model upgrade with SOTA potentiaL			
Potential A-share listing	4Q26	Very High	↑ Modest upside surprise
Takeaways:			
• A-share listing as additional fund raising channel			
Pre-IPO investors and management lock-up expiry	07 Jan 2027	Very High	| In-line
Takeaways:			
• With unlocked shares becoming tradable on Jan 8, we expect the free float to increase from 13.5% to 51.8% of total shares			

Source:

