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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**

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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: Company data, Morgan Stanley Research

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1599	43%	455	48%	28%	783	44%
Equal-weight/Hold	1563	42%	394	42%	25%	763	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	96	10%	17%	227	13%
Total	3,734		946			1774	

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INDUSTRY COVERAGE: China Internet and Other Services

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/08/2026)
Eddy Wang, CFA		
Autohome Inc (ATHM.N)	E (02/09/2023)	US$20.37
Full Truck Alliance Co. Ltd (YMM.N)	O (07/05/2023)	US$8.33
JD.com, Inc. (JD.O)	U (11/10/2025)	US$26.91
Kanzhun Ltd (BZ.O)	O (08/04/2021)	US$15.18
KE Holdings Inc (BEKE.N)	O (03/16/2022)	US$17.09
PDD Holdings Inc (PDD.O)	O (03/02/2023)	US$78.26
Vipshop Holdings Ltd (VIPS.N)	E (02/24/2022)	US$12.72
Gary Yu		
Alibaba Group Holding (BABA.N)	O (02/24/2025)	US$105.70
Baidu Inc (BIDU.O)	U (08/19/2026)	US$83.92
Meituan (3690.HK)	O (08/29/2024)	HK$69.40
Tencent Holdings Ltd. (0700.HK)	O (03/19/2020)	HK$411.40

Rebecca Xu		
HUYA Inc (HUYA.N)	E (05/16/2024)	US$2.24
IQIYI Inc (IQ.O)	E (01/19/2023)	US$1.01
JOYY Inc. (JOYY.O)	E (06/02/2022)	US$80.85
Weibo Corp (WB.O)	U (05/17/2024)	US$6.44
Yang Liu		
Bilibili Inc (BILI.O)	++	US$14.85
Kuaishou Technology (1024.HK)	E (08/20/2026)	HK$28.54
NetEase, Inc (NTES.O)	O (01/08/2025)	US$119.60
Tongcheng Travel Holdings (0780.HK)	O (01/04/2019)	HK$9.85
Trip.com Group Ltd (TCOM.O)	O (05/17/2021)	US$37.96

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.

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