Kingsoft Cloud (KC)

3Q26 Preview: AI Cloud Growth Reaccelerates as Compute Constraints Ease; Prioritizing GPUaaS Economics over MaaS; Buy

KC	12m Price Target: **$15.50**	Price: **$8.11**	Upside: **91.1%**

Kingsoft Cloud (KC) is scheduled to report 3Q26 results in mid-to-late Nov. Following a ~38% share-price pullback since its recent peak on Aug 4 (vs. KWEB/HSTECH -20%/-22%) amid weaker market sentiment toward AI models/infrastructure, we highlight our focuses into the print:

1) Accelerating revenue growth on improved advanced-compute availability. We see improving advanced GPU supply (vs. slow domestic chip ramp-up) as a key theme for China's neoclouds/AIDC operators in 2H26E, as reflected in Range Intelligent (300442.SZ, Buy)/Guangdong HEC (600673.SS, Not Covered)'s 3x/1.5x qoq capex growth to Rmb7bn/Rmb17bn in 3Q26. For KC, we forecast **3Q26E revenue growth of +34% yoy, including +81% yoy AI-cloud growth**, primarily driven by Xiaomi/Kingsoft revenue accelerating to +63% yoy from +28% in 2Q26. Within AI cloud, we expect increased compute supply to support faster revenue growth from long-term GPUaaS contracts which we believe should generate favorable ROIC, while relatively lower emphasis on MaaS growth could limit near-term GPM expansion.

2) Moderately lower qoq margins in 3Q26E, but mid-term expansion intact. We forecast non-GAAP GPM to remain broadly stable qoq at **15.3%**, while non-GAAP OPM declines to **3.2%**, mainly reflecting normalized G&A expenses (+22% qoq/-2% yoy) following credit-loss writebacks in 2Q26. Nevertheless, we remain constructive on mid-term operating leverage, forecasting non-GAAP OPM to expand from **2.6% in 2026E to 6-7% in 2028E**, supported primarily by limited OPEX growth of 3% CAGR in 2025-28E vs. 28% revenue CAGR.

3) Healthy funding capacity to support capex expansion. We believe KC remains on track to achieve its guidance of Rmb15bn of annual capex and leased assets obtained (GSe: Rmb16bn in 2026E), and forecast 3Q26E capex of Rmb4.4bn, +40% qoq, primarily to

BUY

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Key Data

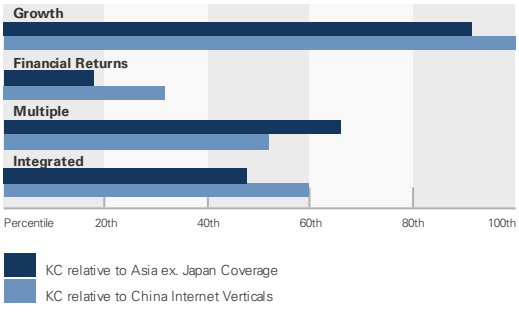
Market cap: $2.5bn
Enterprise value: $3.5bn
3m ADTV: $14.3mn
China
China Internet Verticals
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn) New	**9,558.6**	**12,847.1**	**16,472.2**	**20,044.8**
Revenue (Rmb mn) Old	9,558.6	12,816.4	16,428.7	19,988.6
EBITDA (Rmb mn)	2,328.1	4,580.2	6,571.8	8,549.2
EPS (Rmb) New	**(2.67)**	**(1.32)**	**(0.21)**	**0.80**
EPS (Rmb) Old	(2.67)	(1.28)	(0.22)	0.77
P/E (X)	NM	NM	NM	67.7
P/B (X)	2.9	1.9	1.9	1.9
Dividend yield (%)	0.0	0.0	0.0	0.0
CROCI (%)	14.0	16.5	18.2	18.6

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	(0.78)	(0.20)	(0.27)	(0.07)

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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BUY

Kingsoft Cloud (KC)

Rating since Feb 11, 2026

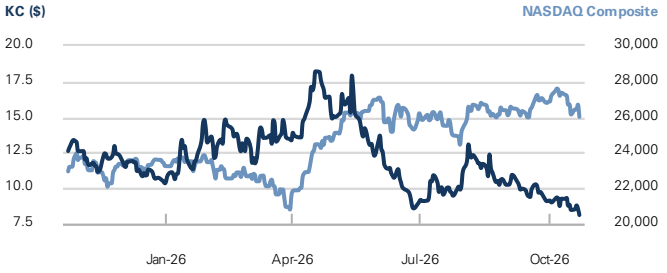
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	NM	NM	NM	67.7
P/B (X)	2.9	1.9	1.9	1.9
FCF yield (%)	(3.5)	(16.7)	(11.0)	(4.9)
EV/EBITDAR (X)	13.7	5.3	4.2	3.5
EV/EBITDA (excl. leases) (X)	13.7	5.3	4.2	3.5
CROCI (%)	14.0	16.5	18.2	18.6
ROE (%)	(10.1)	(4.4)	(0.7)	2.8
Net debt/equity (%)	30.1	79.0	117.4	139.8
Net debt/equity (excl. leases) (%)	29.1	78.0	116.4	138.8
Interest cover (X)	(0.3)	0.5	1.1	1.5
Days inventory outst, sales	–	–	–	–
Receivable days	61.3	61.3	61.3	61.3
Days payable outstanding	88.6	83.3	78.3	73.3
DuPont ROE (%)	(7.9)	(4.5)	(0.7)	2.7
Turnover (X)	0.4	0.4	0.5	0.5
Leverage (X)	2.9	3.4	3.8	4.3
Gross cash invested (ex cash) (Rmb)	22,049.1	30,492.2	39,942.3	50,243.2
Average capital employed (Rmb)	8,114.6	10,738.5	12,795.3	14,218.2
BVPS (Rmb)	34.05	29.14	28.64	29.16

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	22.8	34.4	28.2	21.7
EBITDA growth	179.9	96.7	43.5	30.1
EPS growth	21.0	50.6	83.9	475.0
DPS growth	NM	NM	NM	NM
EBIT margin	(1.6)	2.6	4.8	6.1
EBITDA margin	24.4	35.7	39.9	42.7
Net income margin	(7.7)	(3.1)	(0.4)	1.2

Price Performance



	3m	6m	12m
Absolute	(16.9)%	(52.9)%	(33.9)%
Rel. to the NASDAQ Composite	(17.9)%	(55.4)%	(42.2)%

Source: FactSet. Price as of 22 Oct 2026 close.

Income Statement (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	9,558.6	12,847.1	16,472.2	20,044.8
Cost of goods sold	(8,016.9)	(10,902.2)	(13,950.7)	(16,948.5)
SG&A	(1,114.8)	(1,003.8)	(1,030.7)	(1,088.7)
R&D	(752.9)	(783.3)	(869.4)	(965.4)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**2,162.0**	**4,416.7**	**6,398.0**	**8,375.4**
Depreciation & amortization	(2,480.4)	(4,248.7)	(5,776.7)	(7,333.2)
EBIT	**(152.2)**	**331.5**	**795.1**	**1,216.0**
Net interest inc./(exp.)	(417.2)	(549.4)	(687.0)	(793.5)
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**(735.6)**	**(381.3)**	**(65.7)**	**248.7**
Provision for taxes	4.2	(21.6)	0.0	0.0
Minority interest	–	(0.2)	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**(731.4)**	**(402.9)**	**(65.7)**	**248.7**
Post-tax exceptionals	(204.9)	(254.8)	(283.6)	(324.4)
Net inc. (post-exceptionals)	**(936.3)**	**(657.7)**	**(349.3)**	**(75.6)**
EPS (basic, pre-except) (Rmb)	**(2.67)**	**(1.32)**	**(0.21)**	**0.80**
EPS (diluted, pre-except) (Rmb)	**(2.67)**	**(1.32)**	**(0.21)**	**0.80**
EPS (basic, post-except) (Rmb)	**(3.42)**	**(2.16)**	**(1.13)**	**(0.24)**
EPS (diluted, post-except) (Rmb)	**(3.42)**	**(2.16)**	**(1.13)**	**(0.24)**
DPS (Rmb)	–	–	–	–
Div. payout ratio (%)	0.0	0.0	0.0	0.0

Balance Sheet (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	6,117.2	3,352.7	3,015.1	3,689.9
Accounts receivable	1,740.5	2,572.7	2,957.5	3,772.1
Inventory	–	–	–	–
Other current assets	3,165.7	4,301.4	5,114.4	6,099.3
Total current assets	**11,023.4**	**10,226.8**	**11,087.1**	**13,561.3**
Net PP&E	10,193.3	14,164.2	17,407.1	19,948.0
Net intangibles	5,138.5	5,018.9	4,909.3	4,836.2
Total investments	234.2	234.2	234.2	234.2
Other long-term assets	139.8	139.8	139.8	139.8
Total assets	**26,729.2**	**29,783.9**	**33,777.5**	**38,719.6**
Accounts payable	2,014.5	2,963.8	3,021.3	3,783.2
Short-term debt	3,348.3	3,348.3	3,348.3	3,848.3
Short-term lease liabilities	40.9	40.9	40.9	40.9
Other current liabilities	4,017.7	4,693.2	5,293.3	5,831.0
Total current liabilities	**9,421.3**	**11,046.2**	**11,703.9**	**13,503.4**
Long-term debt	3,023.5	3,023.5	4,523.5	5,523.5
Long-term lease liabilities	51.1	51.1	51.1	51.1
Other long-term liabilities	4,920.1	6,772.8	8,674.4	10,568.2
Total long-term liabilities	**7,994.8**	**9,847.5**	**13,249.1**	**16,142.9**
Total liabilities	**17,416.2**	**20,893.7**	**24,953.0**	**29,646.3**
Preferred shares	0.0	–	–	–
Total common equity	9,317.0	8,894.0	8,828.4	9,077.1
Minority interest	**(4.0)**	**(3.8)**	**(3.8)**	**(3.8)**
Total liabilities & equity	**26,729.2**	**29,783.9**	**33,777.5**	**38,719.6**
Net debt, adjusted	2,714.6	6,931.9	10,271.0	12,590.0

Cash Flow (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Net income	(943.7)	(657.5)	(349.3)	(75.6)
D&A add-back	2,480.4	4,248.7	5,776.7	7,333.2
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	1,760.7	1,509.6	1,361.5	1,393.9
Other operating cash flow	503.6	234.7	283.6	324.4
Cash flow from operations	**3,801.0**	**5,335.4**	**7,072.5**	**8,975.8**
Capital expenditures	(4,742.4)	(8,100.0)	(8,910.0)	(9,801.0)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	212.6	–	–	–
Cash flow from investing	**(4,529.7)**	**(8,100.0)**	**(8,910.0)**	**(9,801.0)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	–	–	–	–
Inc/(dec) in debt	1,357.3	0.0	1,500.0	1,500.0
Other financing cash flows	2,758.5	0.1	0.0	0.0
Cash flow from financing	**4,115.8**	**0.1**	**1,500.0**	**1,500.0**
Total cash flow	**3,387.1**	**(2,764.5)**	**(337.5)**	**674.8**
Free cash flow	(941.3)	(2,764.6)	(1,837.5)	(825.2)

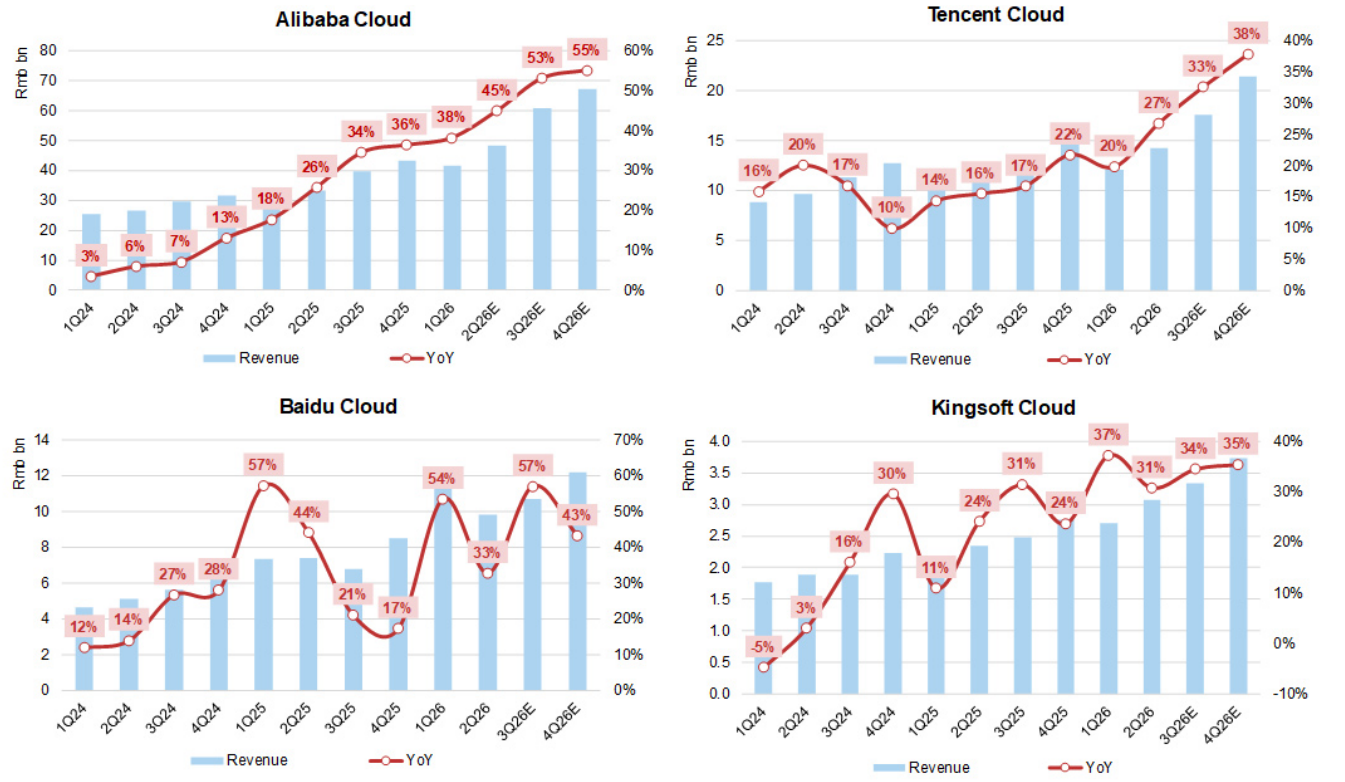
Source: Company data, Goldman Sachs Research estimates.

secure advanced GPUs. Importantly, we expect much of this investment to be funded through customer prepayments and GPU leasing, with leased GPUs representing c.40% of total capex-equivalent investment in 2025, versus KC's Rmb4.7bn cash balance as of June 2026.

4) DeepInfer as incrementally positive for KC's AI-cloud positioning. By open-sourcing production-grade inference optimization DeepInfer, DeepSeek **extends AI commoditization from models into the inference software stack**, lowering deployment costs and barriers and broadening economically viable AI use cases. Specifically, we see i) open support for both NVIDIA SM100 Blackwell and Huawei Ascend 950 accelerators could **improve heterogeneous infrastructure utilization** and promote more efficient use of domestic compute; ii) KC's MaaS business could potentially enjoy **higher inference margin running DeepSeek models** in future, benefiting from higher token throughput and lower cost per token; assuming a GPU rental cost per hour at US$4 and 70% utilization, the inference gross margin could reach 85% by our estimate (Exhibit 7). Longer term, however, open-source inference software could also narrow KC's software-expertise advantage in model tuning vs. AIDC operators, increasing competition at the inference layer.

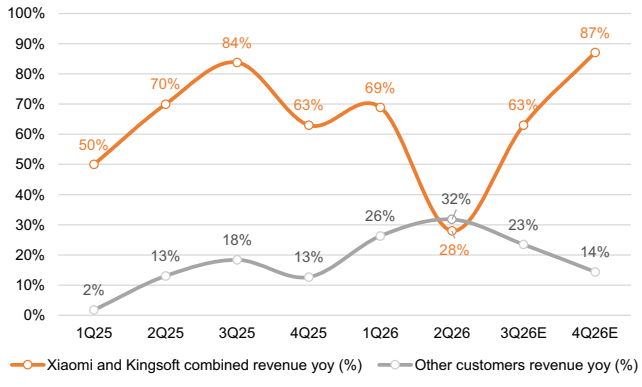
For 3Q26E, we model revenue +34% yoy to Rmb3.3bn (inline with Visible Alpha Consensus Data) led by +49% yoy public cloud revenue growth, Rmb1.2bn adj. EBITDA (largely in line with consensus) and Rmb105mn adj. operating profit (-17% below consensus). We keep our 2026E-28E revenue largely unchanged and raise adj. EBITDA forecasts by 1-2%, yet change 2026E-28E adj. net loss by -3%/+3%/+4% mainly on higher G&A expenses in 2026E. We modify our DCF-based 12m TP to **US$15.5** (vs. US$18 prior) based on an 11.4% WACC (vs. 10.3% WACC prior as we factor in a higher risk-free rate of 5%, benchmarking against the UST 10YR yield) and 3% terminal growth (unchanged). **Stay Buy**; the stock is trading at 1.0x 12m-fwd P/S which is at 2x standard deviation below its historical average level of 2.2x since Jul 2025.

Exhibit 1: We model KC's revenue growth at 34% yoy in 3Q26E vs. 31% yoy in 2Q26



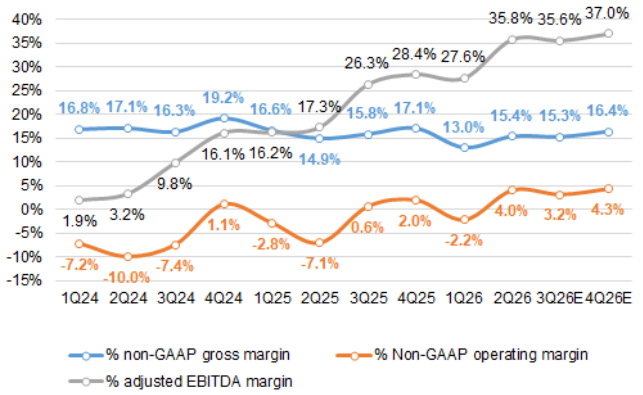
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: We expect revenue from Xiaomi/Kingsoft combined growing at +63% yoy in 3Q26E
yoy revenue growth by customer



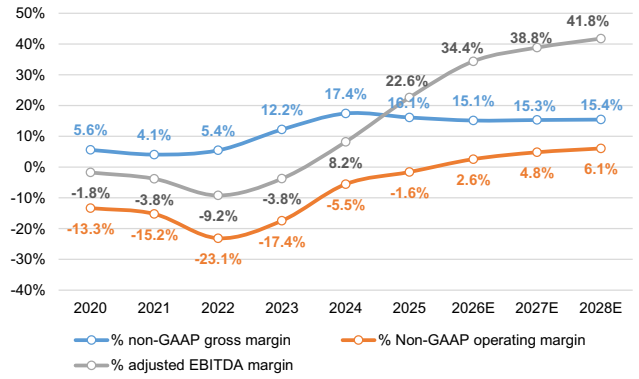
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: Our quarterly forecasts on GPM, EBITDA margin and operating margin



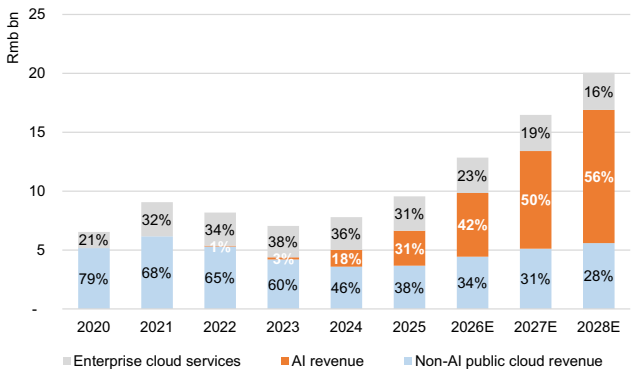
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: Our annual forecasts on GPM, EBITDA margin and operating margin



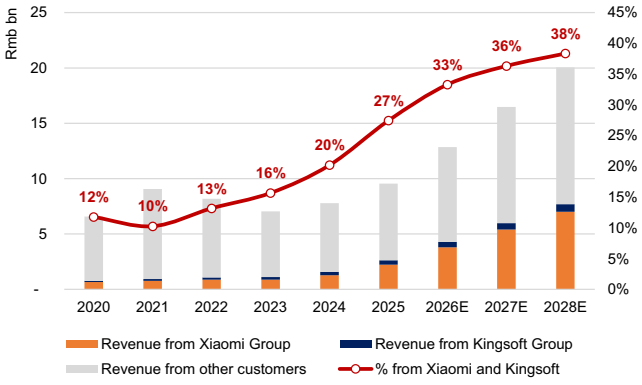
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: We expect AI related revenue contribution to increase to 42%+ in 2026E vs. 31% in 2025



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: We expect Xiaomi and Kingsoft combined to account for 38% of KC's revenue by 2028E vs. 27% in 2025...



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: Based on DeepInfer, assuming a GPU rental cost per hour at US$4 and 70% utilization, the inference gross margin could reach 85%

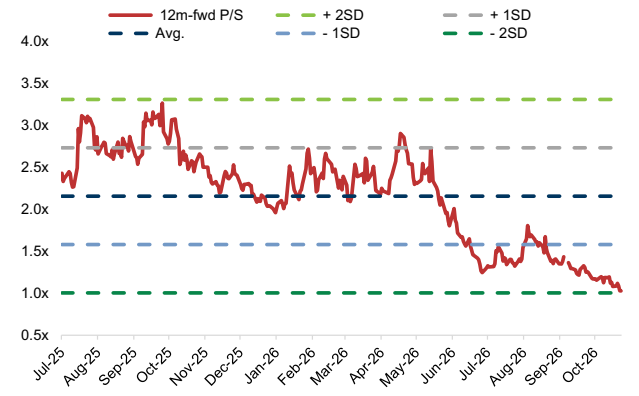
Inference Gross Margin Sensitivity (%) on GPU rental costs and utilization rate

Inference Gross Margin Sensitivity (%)						
		Utilization (%)				
		55.0%	62.5%	70.0%	77.5%	85.0%
GPU Rental Cost (US$/GPU-hour)	$3.0	86%	87%	89%	90%	91%
	$4.0	81%	83%	85%	86%	88%
	$5.0	76%	79%	81%	83%	85%
	$6.0	71%	75%	77%	80%	81%
	$7.0	67%	71%	74%	76%	78%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 8: KC is trading at a 1.0x 12m-fwd P/S which is at its -2SD historical average level since Jul 2025...

KC 12-fwd P/S ratio



Source: Bloomberg, Data compiled by Goldman Sachs Global Investment Research

Exhibit 9: ... while KC's P/B ratio is trading at 1.8x which is only slightly above its -2SD historical average level since Jul 2025

KC P/B ratio



Source: Bloomberg, Data compiled by Goldman Sachs Global Investment Research

Exhibit 10: KC 3Q26 results preview

Rmb mn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	New 3Q26E	% QoQ	% YoY
Public cloud services	1,353	1,625	1,752	1,902	1,996	2,358	2,616	11%	49%
AI revenue	525	729	782	926	998	1,326	1,416	7%	81%
Non-AI public cloud revenue	828	897	970	976	998	1,031	1,200	16%	24%
Enterprise cloud services	616	724	726	859	707	714	717	0%	-1%
Others	-	-	-	-	-	-	-	NM	NM
Xiaomi and Kingsoft	506	629	691	798	855	805	1,126	40%	63%
Third-party customers	1,464	1,720	1,787	1,964	1,849	2,267	2,207	-3%	23%
Total revenues	**1,970**	**2,349**	**2,478**	**2,761**	**2,704**	**3,072**	**3,333**	**8%**	**34%**
Cost of revenues, GAAP	(1,652)	(2,010)	(2,097)	(2,296)	(2,358)	(2,606)	(2,829)	-9%	-35%
Gross (loss)/profit, GAAP	318	339	381	465	346	466	503	8%	32%
Gross profit, non-GAAP	**328**	**351**	**393**	**471**	**351**	**472**	**509**	**8%**	**30%**
Selling and marketing	(144)	(132)	(152)	(123)	(124)	(113)	(126)	-12%	17%
General and administrative	(182)	(340)	(174)	(219)	(195)	(140)	(171)	-22%	2%
Research and development	(226)	(194)	(200)	(190)	(193)	(190)	(202)	-6%	-1%
Total operating expense, GAAP	(553)	(666)	(526)	(532)	(512)	(443)	(499)	-13%	5%
Total operating expense, non-GAAP	**(427)**	**(561)**	**(421)**	**(459)**	**(455)**	**(391)**	**(447)**	**-14%**	**-6%**
Operating profit, GAAP	(234)	(327)	(145)	(66)	(166)	23	5	-80%	103%
Operating profit, non-GAAP	**(56)**	**(166)**	**15**	**55**	**(60)**	**124**	**105**	**-15%**	**587%**
D&A	422	591	689	779	858	1,003	1,124	12%	63%
Adjusted EBITDA	**319**	**406**	**652**	**785**	**748**	**1,100**	**1,186**	**8%**	**82%**
PBT	(307)	(455)	(10)	(176)	(339)	(76)	(141)	-85%	-1287%
Income tax expense	(9)	(2)	2	13	(5)	(17)	-	100%	-100%
Net loss	(316)	(457)	(8)	(163)	(344)	(93)	(141)	-52%	-1702%
Adjusted net loss attributable to KC	**(191)**	**(300)**	**(146)**	**(95)**	**(237)**	**(60)**	**(84)**	**-40%**	**42%**
EPADS, GAAP	(1.26)	(1.71)	(0.02)	(0.53)	(1.13)	(0.31)	(0.46)	-51%	-2661%
EPADS, non-GAAP	**(0.77)**	**(1.12)**	**(0.53)**	**(0.31)**	**(0.78)**	**(0.20)**	**(0.27)**	**-40%**	**48%**

Non-GAAP Margins	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	New 3Q26E	% QoQ	% YoY
Gross margin	16.6%	14.9%	15.8%	17.1%	13.0%	15.4%	15.3%	(0.1)	(0.6)
Operating profit margin	-2.8%	-7.1%	0.6%	2.0%	-2.2%	4.0%	3.2%	(0.9)	2.5
Adjusted EBITDA Margin	16.2%	17.3%	26.3%	28.4%	27.6%	35.8%	35.6%	(0.2)	9.3
Adjusted net margin	-9.7%	-12.8%	-5.9%	-3.4%	-8.8%	-1.9%	-2.5%	(0.6)	3.4

Source: Company data, Goldman Sachs Global Investment Research

Investment Thesis - Kingsoft Cloud

Kingsoft Cloud is a leading cloud service provider in China. We believe KC stands out among China's cloud service providers in 1) highest AI contribution to revenue at 31% in 2025 and 2) revenue growth visibility from Xiaomi which provides 46% revenue CAGR in 2025-28E. We see the company as a key beneficiary of Xiaomi's continued stepped-up AI investments to support its ambition of becoming a leading LLM force and integrating AI with the physical ecosystem. Meanwhile, KC continues to capture AI demand (still mostly AI training) from other internet and AI companies. We are Buy rated.

Price Target Risks and Methodology - Kingsoft Cloud

We are Buy rated on Kingsoft Cloud. We have a 12-month target price of US$15.5, based on a DCF (WACC 11.4%, 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.

Disclosure Appendix

Reg AC

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Range Intelligent (Rmb57.56)

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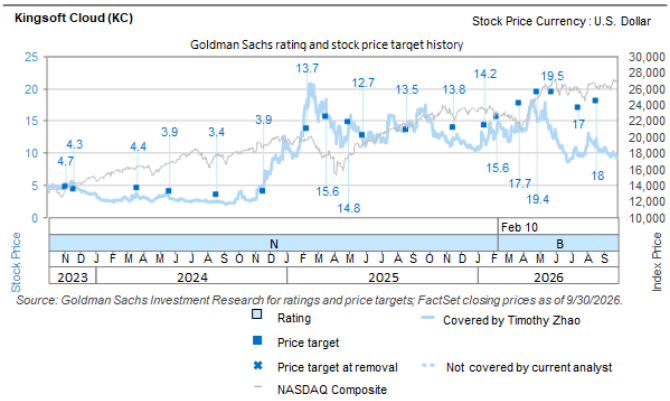
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Target price history table(s)

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
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

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