China Internet & New Media

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WorkBuddy accelerates cross-product integration

ByteDance and Alibaba lead China's AI MaaS market

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Key takeaways from Tencent's Global Digital Ecosystem Summit

Tencent (700 HK, Buy) hosted its annual Global Digital Ecosystem Summit on 29–30 October to showcase its enterprise-facing products and solutions. Its office agent, WorkBuddy, took centre stage at this year's event, with management highlighting its rapid early adoption. Since its launch in March, WorkBuddy has processed 9bn user task requests, while its enterprise version has penetrated 50% of China's top 500 enterprises, according to the company.

Tencent is accelerating the integration of WorkBuddy with its enterprise products, positioning the agent as a central orchestration layer capable of accessing and coordinating different applications to execute complex workplace tasks. Management highlighted that the key bottleneck to enterprise AI adoption is increasingly shifting from model capabilities to the integration of fragmented enterprise data, applications and business processes. Tencent aims to address this through closer integration of WorkBuddy, WeCom and its cloud-based Agent Development Platform (ADP).

As part of these efforts, Tencent unveiled Buddy One, a cross-application AI collaboration initiative that integrates WorkBuddy with Tencent Docs, Tencent Meeting, ima and Tencent Drive. Buddy One offers unified account access, shared AI credits and bundled subscriptions across multiple Tencent productivity applications. It also enables users to retrieve authorised information across applications through WorkBuddy, reducing the need to switch repeatedly between different products.

On 14 October, Tencent announced a major upgrade enabling WorkBuddy to operate directly within WeCom, its enterprise collaboration and CRM platform, under a unified enterprise identity and permission framework. WorkBuddy can now access authorised enterprise information, including messages, documents and meeting records, execute tasks and return results directly within WeCom. Enterprise administrators can also centrally manage user permissions and AI usage.

We see these developments as Tencent's efforts to address internal product silos and strengthen WorkBuddy's competitiveness in the enterprise office-agent market. In a recent discussion, *an expert from ByteDance's office-agent business* expressed concerns about WorkBuddy's ability to compete with Alibaba (BABA US, Buy) and ByteDance (unlisted) for enterprise customers, partly due to Tencent's internal divisional silos. Tencent's latest initiatives suggest that it recognises these organisational frictions and is taking steps to address them. We believe competition among office agents is increasingly shifting towards the ability to integrate proprietary and third-party enterprise applications to execute a broad range of customer workflows. Both Alibaba and ByteDance are pursuing similar strategies, combining tighter integration of their internal enterprise products with broader connectivity to third-party applications.

China's MaaS market dominated by ByteDance and Alibaba

According to IDC's recently released survey, China's model-as-a-service (MaaS) market expanded nearly 10-fold y-y to CNY10.6bn in 1H26, while token consumption increased 433% y-y. By modality, LLMs accounted for 47.0% of total MaaS revenue, followed by video generation (32.7%) and other modalities (20.2%). ByteDance's Volcano Engine led the overall MaaS market with a 45.1% revenue share, ahead of Alibaba's 25.2%. However, Alibaba dominated the LLM MaaS segment with a 46.6% share, well ahead of ByteDance (10.2%).

Our calculations suggest that Alibaba's MaaS revenue is predominantly LLM-driven, in

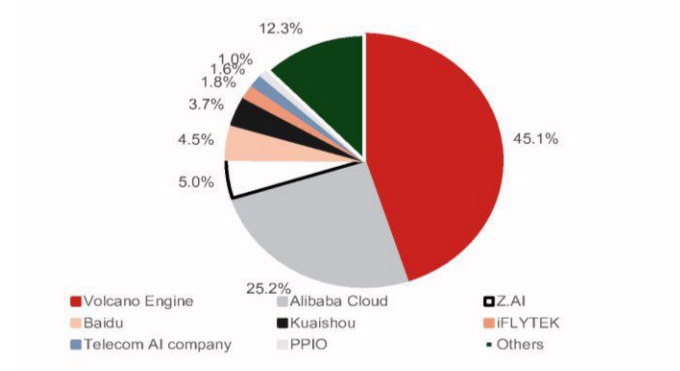
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sharp contrast to ByteDance's greater exposure to non-LLM modalities. Based on IDC's market size and revenue shares, we calculate that Alibaba generated CNY2.7bn in MaaS revenue in 1H26, including CNY2.3bn from LLM services, or approximately 87% of its total MaaS revenue. By comparison, ByteDance generated an estimated CNY4.8bn in overall MaaS revenue, of which only CNY0.51bn, or 11%, came from LLMs. This implies that Alibaba's LLM MaaS revenue was approximately 4.6x ByteDance's, despite ByteDance generating 1.8x Alibaba's overall MaaS revenue.

ByteDance's leadership in the broader MaaS market, therefore, primarily reflects its strength in non-LLM services, including video generation through its Seedance models. Based on IDC's modality breakdown, we estimate that Seedance likely accounts for over 80% of China's video-generation MaaS market. We attribute this strength to Seedance's competitive capabilities and ByteDance's established short-drama ecosystem. ByteDance operates Hongguo, one of China's leading short-drama platforms, and *our recent discussions with independent studios* suggest that Seedance is widely used by content creators to produce AI-generated short dramas.

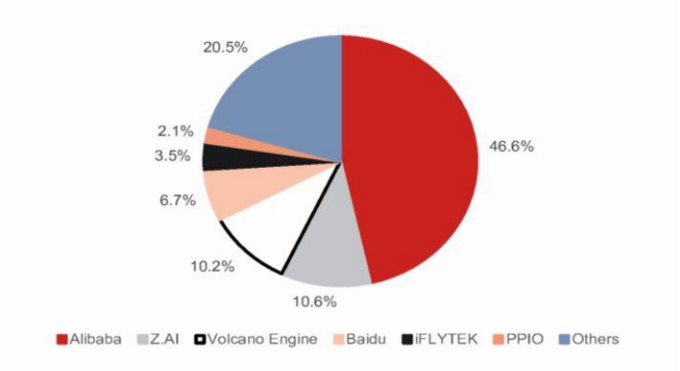
Read-through for Alibaba: We believe IDC's findings reinforce Alibaba's competitive strength in enterprise LLM monetisation, supported by its Qwen model ecosystem and cloud infrastructure. ByteDance remains Alibaba's strongest competitor, although competition appears relatively benign at this stage, given the rapid expansion of the overall MaaS market and the two companies' respective strengths in LLM and video-generation services. As the enterprise adoption of AI agents and coding applications accelerates, we believe Alibaba's leadership in LLM MaaS provides an encouraging foundation for future AI cloud monetisation.

Fig. 1: China's overall MaaS market landscape in 1H26



Source: IDC data, Nomura research

Fig. 2: China's LLM MaaS market share in 1H26



Source: IDC data, Nomura research



Appendix A-1

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Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Tencent Holdings	700 HK	HKD 383.60	30-Oct-2026	Buy	N/A	A1,A3,A10
Alibaba Group Holding	BABA US	USD 98.04	30-Oct-2026	Buy	N/A	A10

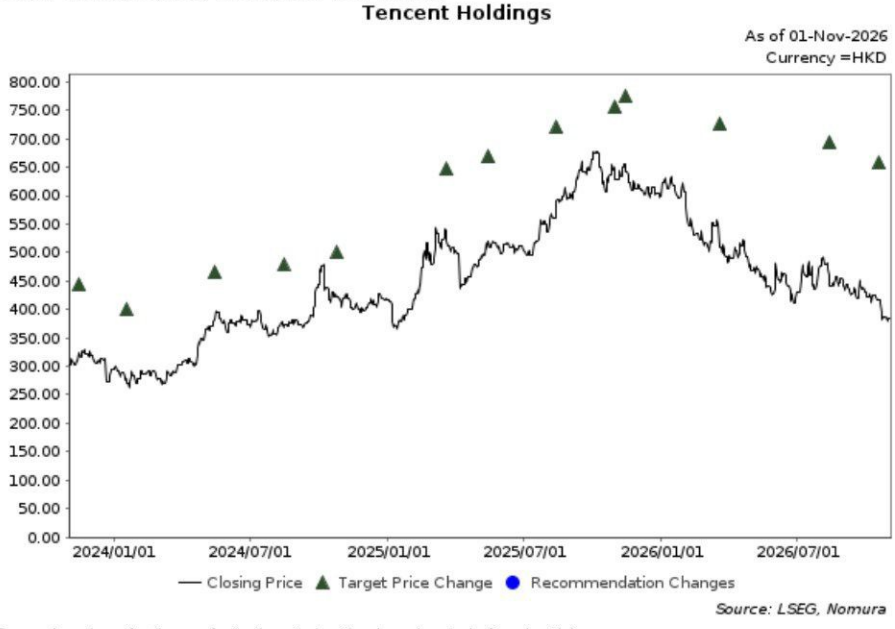
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Tencent Holdings (700 HK) **HKD 383.60 (30-Oct-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
18-Oct-26		659.00	417.80
13-Aug-26		695.00	441.00
20-Mar-26		727.00	508.00
14-Nov-25		775.00	641.00
31-Oct-25		757.00	629.00
14-Aug-25		721.00	590.00
15-May-25		670.00	520.00
20-Mar-25		648.00	519.50
25-Oct-24		500.00	421.00
15-Aug-24		478.00	368.40
15-May-24		467.00	381.80
18-Jan-24		400.00	277.60
16-Nov-23		445.00	324.80

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology We value Tencent's online gaming business at USD259bn (FY27F P/E of 15x), online advertising business at USD259bn (FY27F P/E of 18x), Fintech business at USD119bn (FY27F P/E of 10x), and Cloud business at USD55bn (FY27F P/S of 5x). We value investees at USD65bn. The resulting TP is HKD659. The benchmark for the stock is the Hang Seng Index.
Risks that may impede the achievement of the target price Risks: High market expectations, aggressive spending on WeChat Pay and overseas marketing, and any potentially disruptive products and business models from competitors.

Alibaba Group Holding (BABA US) **USD 98.04 (30-Oct-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
24-Jun-26		178.00	99.80
14-May-26		207.00	141.12
20-Mar-26		200.00	122.41
23-Jan-26		237.00	173.23
09-Jan-26		193.00	150.96
08-Oct-25		215.00	181.12
01-Sep-25		170.00	135.00
09-Jul-25		152.00	103.83
21-Feb-25		172.00	142.62
18-Nov-24		130.00	88.65
10-Oct-24		135.00	108.42
16-Aug-24		106.00	82.52
09-Apr-24		101.00	71.80
08-Feb-24		103.00	69.63
10-Jan-24		117.00	70.25
17-Nov-23		134.00	76.34

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology We value Alibaba's Ecommerce Group at USD102bn, based on 5x FY28F P/E; its AliCloud (ex T-head chips) business at USD190bn, based on 5x FY28F P/S; its T-head chips business at USD85bn, based on 13x FY28F P/S, and its net valuation of non-core assets at USD28bn. The resulting TP is USD178. The benchmark index for this stock is Nasdaq Composite.

Risks that may impede the achievement of the target price Downside risks include: lower-than-expected Alicloud revenue growth; margin downside due to ramp-up in investments; regulatory risks related to the payment and internet finance industry, which could hurt Alibaba's main business and its value in Ant Group.

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