

Kuaishou (1024 HK)

Solid AI monetization progress; increasing AI investment may impact ST margin

Kuaishou reported 4Q25 results: total revenue grew by 12% YoY to RMB39.6bn, and adjusted net profit was up by 16% YoY to RMB5.5bn, both 2% ahead of Bloomberg consensus estimates, thanks to the strong revenue growth of core commercial businesses (+17% YoY). FY25 total revenue/adj. net profit grew by 13%/17% YoY respectively. Looking into FY26E, we expect total revenue to grow by 4% YoY, showing a deceleration mainly due to the live streaming business adjustment, overseas business headwinds, and initiatives to support e-commerce merchants. AI monetization momentum remains robust: management expects Kling AI revenue to grow by over 100% YoY in FY26E, but the increased AI investment will drag short-term margin. Thus, we lower our FY26-27E adj. net income forecasts to RMB17.1/20.3bn (previous: RMB23.8/26.7bn), and trim our SOTP-derived TP to HK\$80.0 (previous: HK\$88.0). Despite short-term margin pressure, we expect the AI investment to gradually bear fruit through accelerating Kling AI monetization and core business growth. Maintain BUY.

- Core commercial business maintained solid performance.** In 4Q25: 1) online marketing revenue increased by 15% YoY to RMB23.6bn (60% of total revenue). Non-e-commerce marketing services revenue maintained a teens % YoY growth rate, primarily driven by the AI empowerment and increased ad budget from lifestyle services & content consumption sectors. 2) Other services revenue grew by 28% YoY to RMB6.3bn (16% of total revenue), primarily fuelled by the solid growth of e-commerce and Kling AI businesses. E-commerce GMV was up by 13% YoY to RMB521.8bn, mainly supported by the increase in repeat-purchase frequency and ARPPU of active e-commerce users. 3) Live streaming revenue declined by 2% YoY to RMB9.7bn (24% of total revenue). For 1Q26E, we forecast total revenue to grow by 3% YoY, with online marketing/others/live streaming revenue +9%/+14%/-14% YoY respectively.
- AI evolves as key growth drivers.** Kuaishou made solid progress on AI monetization. 1) Kling AI revenue reached RMB340mn in 4Q25, with annualized ARR surpassing US\$300mn in Jan 2026. Management expects Kling AI revenue to more than double YoY in FY26E (>US\$300mn). 2) For online marketing: Kuaishou leveraged generative recommendation models and intelligent bidding models to drive c.5% growth in domestic online marketing services revenue in 4Q25. 3) For e-commerce: Kuaishou iterated its generative retrieval architecture OneSearch, driving 3% increase in search order volume in shopping mall in 4Q25.
- Increasing AI investment to impact short-term margin.** Adjusted net margin improved by 0.5ppts YoY to 13.8% in 4Q25, supported by enhanced operation efficiency, but partially offset by the increase in AI investment. To support AI development, management expects total capex to reach c.RMB26bn in FY26E, up by RMB11bn YoY. Due to the increased capex and talent investment, we expect adjusted NPM to decline by c.3ppts YoY to 11.5% in FY26E.

Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (RMB mn)	126,898	142,776	149,053	159,648	169,646
Adjusted net profit (RMB mn)	17,716.0	20,647.0	17,107.0	20,282.8	24,011.2
EPS (Adjusted) (RMB)	4.12	4.82	4.00	4.74	5.61
Consensus EPS (RMB)	4.12	4.82	5.39	6.25	7.31
P/E (x)	13.1	10.7	14.3	11.7	9.6

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	HK\$80.00
(Previous TP)	HK\$88.00)
Up/Downside	50.8%
Current Price	HK\$53.05

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Stock Data

Mkt Cap (HK\$ mn)	227,107.1
Avg 3 mths t/o (HK\$ mn)	2,570.3
52w High/Low (HK\$)	91.85/45.55
Total Issued Shares (mn)	4281.0

Source: FactSet

Shareholding Structure

Tencent	15.8%
Su Hua	10.0%

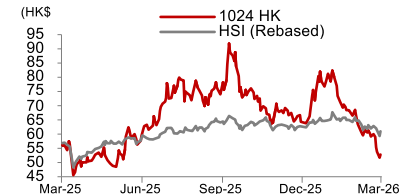
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-20.0%	-15.5%
3-mth	-17.9%	-16.3%
6-mth	-32.1%	-29.0%

Source: FactSet

12-mth Price Performance



Source: FactSet

Business forecasts update and valuation

Figure 1: Kuaishou: forecast revision

(RMB mn)	Current			Previous			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	149,053	159,648	169,646	153,692	164,578	NA	-3.0%	-3.0%	NA
Gross profit	78,675	86,175	93,663	86,193	94,163	NA	-8.7%	-8.5%	NA
Operating profit	16,399	20,135	24,521	23,851	28,005	NA	-31.2%	-28.1%	NA
Adjusted net profit	17,107	20,283	24,011	23,731	26,741	NA	-27.9%	-24.2%	NA
Adjusted EPS (RMB)	4.0	4.7	5.6	5.5	6.2	NA	-27.8%	-24.1%	NA
Gross margin	52.8%	54.0%	55.2%	56.1%	57.2%	NA	-3.3 ppt	-3.2 ppt	NA
Operating margin	11.0%	12.6%	14.5%	15.5%	17.0%	NA	-4.5 ppt	-4.4 ppt	NA
Adjusted net margin	11.5%	12.7%	14.2%	15.4%	16.2%	NA	-4.0 ppt	-3.5 ppt	NA

Source: CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

(RMB mn)	CMBIGM			Consensus			Diff (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	149,053	159,648	169,646	155,614	168,541	180,548	-4.2%	-5.3%	-6.0%
Gross profit	78,675	86,175	93,663	87,353	95,877	104,803	-9.9%	-10.1%	-10.6%
Operating profit	16,399	20,135	24,521	23,968	28,281	32,921	-31.6%	-28.8%	-25.5%
Adjusted net profit	17,107	20,283	24,011	23,134	26,877	31,475	-26.1%	-24.5%	-23.7%
Adjusted EPS (RMB)	4.0	4.7	5.6	5.4	6.3	7.3	-25.8%	-24.2%	-23.3%
Gross margin	52.8%	54.0%	55.2%	56.1%	56.9%	58.0%	-3.4 ppt	-2.9 ppt	-2.8 ppt
Operating margin	11.0%	12.6%	14.5%	15.4%	16.8%	18.2%	-4.4 ppt	-4.2 ppt	-3.8 ppt
Adjusted net margin	11.5%	12.7%	14.2%	14.9%	15.9%	17.4%	-3.4 ppt	-3.2 ppt	-3.3 ppt

Source: Bloomberg, CMBIGM estimates

Figure 3: Kuaishou: quarterly financials

(RMB mn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Cons.	Diff%
Live streaming revenue	8,575	9,302	9,338	9,846	9,814	10,044	9,574	9,655	9,597	0.6%
yoy%	-8.0%	-6.7%	-3.9%	-2.0%	14.4%	8.0%	2.5%	-1.9%	2.8%	
Online marketing services	16,650	17,515	17,634	20,620	17,977	19,765	20,102	23,618	23,212	1.7%
yoy%	27.4%	22.1%	20.0%	13.3%	8.0%	12.8%	14.0%	14.5%	31.6%	
Other services revenue	4,183	4,158	4,159	4,918	4,817	5,237	5,878	6,295	6,064	3.8%
yoy%	47.6%	21.3%	17.5%	14.1%	15.2%	25.9%	41.3%	28.0%	45.8%	
Total revenue	29,408	30,975	31,131	35,384	32,608	35,046	35,554	39,568	38,864	1.8%
yoy%	16.6%	11.6%	11.4%	8.7%	10.9%	13.1%	14.2%	11.8%	24.8%	
Average DAUs	394	395	408	401	408	409	416	408	411	-0.8%
yoy%	5.2%	5.1%	5.4%	4.8%	3.6%	3.4%	2.1%	1.7%	0.9%	
Gross profit margin (%)	54.8%	55.3%	54.3%	54.0%	54.6%	55.7%	54.7%	55.1%	55.3%	-0.2ppt
S&M expense ratio (%)	31.9%	32.4%	33.3%	32.0%	30.4%	30.0%	29.3%	28.8%		
R&D expense ratio (%)	9.7%	9.1%	10.0%	9.8%	10.1%	9.7%	10.3%	10.5%		
Adjusted net margin (%)	14.9%	15.1%	12.7%	13.3%	14.0%	16.0%	14.0%	13.8%		
Adjusted net income	4,388	4,679	3,948	4,701	4,580	5,618	4,986	5,463	5,378	1.6%

Source: Company data, CMBIGM

Our SOTP-derived target price of HK\$80.0 comprises, per share:

- 1) HK\$8.7 for the live streaming business, based on 0.9x 2026E EV/Sales, which is on par with the average EV/Sales for its peers.
- 2) HK\$21.4 for the online marketing business (excl. closed-loop marketing), based on 15x 2026E EV/EBIT, which is on par with the average EV/EBIT for its peers.
- 3) HK\$45.5 for the e-commerce business, based on 0.10x 2026E EV/GMV. The target multiple is a discount to the average EV/GMV for its peers (0.14x 2026E EV/GMV), given the relatively low monetization level of Kuaishou's e-commerce business.
- 4) HK\$4.4 for net cash.

Figure 4: Kuaishou: SOTP valuation

(RMBmn)	26E Rev/EBIT/GMV	Methodology	Multiple	Valuation	As % of total valuation	Per share valuation (HK\$)
Live streaming	36,668	EV/Sales	0.9x	33,001	11%	8.7
Advertising (excl. closed-loop marketing)	5,397	EV/EBIT	15.0x	80,950	27%	21.4
E-commerce	1,722,374	EV/GMV	0.10x	172,237	57%	45.5
Enterprise Value				286,189	94%	75.6
Net cash				16,770	6%	4.4
Equity Value				302,959		
Exchange rate (RMB/HK\$)				0.89		
Target Value (HK\$mn)				340,403		
Target Price (HK\$)				80.00		

Source: Company data, CMBIGM estimates

Figure 5: Peer comparison: live streaming, advertising, and e-commerce sectors

Companies	Ticker	Price (LC)	FY26E	FY27E	FY26E	FY27E
Live streaming			Revenue growth (YoY%)		EV/Sales	
Bilibili	BILI US	23.4	11	9	1.6	1.5
Huya	HUYA US	3.0	13	8	0.1	0.1
Average					0.9	0.8
Advertising			EBIT growth (YoY%)		EV/EBIT	
Focus Media	002027 CH	6.5	36	5	12.3	11.8
Meta	META US	592.9	6	18	17.2	14.6
Alphabet	GOOG US	289.2	21	18	21.7	18.4
Average					15.3	13.1
E-commerce			GMV Growth (YoY%)		EV/GMV	
Alibaba	BABA US	125.5	4	3	0.20	0.19
Pinduoduo	PDD US	98.1	11	7	0.08	0.08
Average					0.14	0.13

Source: Bloomberg, CMBIGM estimates

Note: Data as of market close on 24 Mar

Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Revenue	113,470	126,898	142,776	149,053	159,648	169,646
Cost of goods sold	56,079	57,606	64,227	70,378	73,473	75,982
Gross profit	57,391	69,292	78,549	78,675	86,175	93,663
Operating expenses	50,960	54,005	57,912	62,276	66,040	69,142
Selling expense	36,496	41,105	42,229	43,225	45,500	47,501
Admin expense	3,514	2,916	3,343	3,428	3,488	3,521
R&D expense	12,338	12,199	14,491	16,694	17,561	18,322
Others	1,388	2,215	2,151	1,072	509	202
Operating profit	6,431	15,287	20,637	16,399	20,135	24,521
Net Interest income/(expense)	539	236	(149)	0	0	0
Others	0	0	0	0	0	0
Pre-tax profit	6,970	15,523	20,488	16,399	20,135	24,521
Income tax	490	150	1,848	2,460	3,020	3,678
After tax profit	6,480	15,373	18,640	13,939	17,115	20,843
Net profit	6,480	15,373	18,640	13,939	17,115	20,843
Adjusted net profit	10,271	17,716	20,647	17,107	20,283	24,011

BALANCE SHEET	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Current assets	60,361	62,869	77,549	90,782	83,223	116,281
Cash & equivalents	12,905	12,697	11,180	27,868	18,580	54,258
Restricted cash	128	47	251	251	251	251
Account receivables	6,457	6,674	8,127	8,097	9,280	9,186
Prepayment	4,919	4,646	7,028	5,769	7,938	6,627
ST bank deposits	9,874	11,522	8,630	6,464	4,841	3,626
Financial assets at FVTPL	26,078	27,283	42,333	42,333	42,333	42,333
Non-current assets	45,935	77,004	86,955	105,206	115,991	122,250
PP&E	12,356	14,831	22,869	39,692	48,319	51,843
Right-of-use assets	10,399	8,891	8,545	7,691	7,305	7,208
Deferred income tax	6,108	6,604	5,585	5,585	5,585	5,585
Investment in JVs & assos	214	166	149	149	149	149
Intangibles	1,073	1,059	986	875	764	654
Financial assets at FVTPL	5,245	24,430	24,100	24,100	24,100	24,100
Other non-current assets	10,540	21,023	24,721	27,115	29,769	32,711
Total assets	106,296	139,873	164,504	195,989	199,214	238,530
Current liabilities	48,778	59,828	67,535	85,716	71,448	88,858
Account payables	23,601	27,470	27,209	44,134	30,346	44,595
Tax payable	1,222	873	388	405	434	461
Other current liabilities	20,628	27,809	35,976	37,603	37,294	40,502
Lease liabilities	3,327	3,676	3,962	3,574	3,375	3,300
Non-current liabilities	8,444	18,021	17,385	16,708	16,418	16,314
Long-term borrowings	0	11,100	11,098	11,098	11,098	11,098
Obligations under finance leases	8,405	6,765	5,977	5,392	5,091	4,978
Other non-current liabilities	39	11,256	11,408	11,316	11,327	11,337
Total liabilities	57,222	77,849	84,920	102,423	87,866	105,172
Share capital	0	0	0	0	0	0
Retained earnings	(257,491)	(242,164)	(224,341)	(210,402)	(193,287)	(172,444)
Other reserves	306,554	304,168	303,899	303,941	304,609	305,776
Total shareholders equity	49,063	62,004	79,558	93,539	111,321	133,332
Minority interest	11	20	26	26	26	26
Total equity and liabilities	106,296	139,873	164,504	195,989	199,214	238,530

CASH FLOW	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	6,970	15,523	20,488	16,399	20,135	24,521
Depreciation & amortization	7,202	7,140	7,195	8,736	10,229	11,103
Tax paid	(1,223)	(1,021)	(3,124)	(2,535)	(2,981)	(3,641)
Change in working capital	4,859	7,510	(467)	21,808	(17,448)	18,863
Others	2,973	635	2,624	3,168	3,168	3,168
Net cash from operations	20,781	29,787	26,716	47,577	13,103	54,015
Investing						
Capital expenditure	(66,680)	(104,728)	(11,615)	(22,358)	(15,965)	(11,875)
Acquisition of subsidiaries/ investments	0	0	(15,050)	0	0	0
Net proceeds from disposal of short-term investments	0	0	0	0	0	0
Others	46,815	68,051	409	(228)	(1,032)	(1,727)
Net cash from investing	(19,865)	(36,677)	(26,256)	(22,586)	(16,996)	(13,603)
Financing						
Net borrowings	11,259	14,797	5,353	(1,968)	0	0
Proceeds from share issues	0	0	0	0	0	0
Others	(1,364)	6,714	(1,925)	(8,303)	(5,395)	(4,734)
Net cash from financing	(1,364)	6,714	(1,925)	(8,303)	(5,395)	(4,734)
Net change in cash						
Cash at the beginning of the year	13,274	12,905	12,697	11,180	27,868	18,580
Exchange difference	79	(32)	(52)	0	0	0
Cash at the end of the year	12,905	12,697	11,180	27,868	18,580	54,258
GROWTH	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Revenue	20.5%	11.8%	12.5%	4.4%	7.1%	6.3%
Gross profit	36.2%	20.7%	13.4%	0.2%	9.5%	8.7%
Operating profit	na	137.7%	35.0%	(20.5%)	22.8%	21.8%
Net profit	na	137.2%	21.3%	(25.2%)	22.8%	21.8%
Adj. net profit	na	72.5%	16.5%	(17.1%)	18.6%	18.4%
PROFITABILITY	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Gross profit margin	50.6%	54.6%	55.0%	52.8%	54.0%	55.2%
Operating margin	5.7%	12.0%	14.5%	11.0%	12.6%	14.5%
Adj. net profit margin	9.1%	14.0%	14.5%	11.5%	12.7%	14.2%
Return on equity (ROE)	14.6%	27.7%	26.3%	16.1%	16.7%	17.0%
GEARING/LIQUIDITY/ACTIVITIES	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Net debt to equity (x)	(0.3)	(0.0)	(0.0)	(0.2)	(0.1)	(0.3)
Current ratio (x)	1.2	1.1	1.1	1.1	1.2	1.3
Receivable turnover days	20.8	19.2	20.8	19.8	21.2	19.8
Payable turnover days	153.6	174.1	154.6	228.9	150.8	214.2
VALUATION	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
P/E	31.1	13.1	10.7	14.3	11.7	9.6
P/E (diluted)	31.1	13.4	11.0	14.7	12.0	9.9
P/B	4.1	3.2	2.5	2.1	1.8	1.5

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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