6 Mar 2026

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Bilibili (BILI US)

4Q25 results: AI to drive healthy community development and monetization improvement

BiliBili announced 4Q25 financial results: total revenue was up by 8% YoY to RMB8.32bn, 2% ahead of Bloomberg consensus estimate mainly due to the stronger-than-expected performance of advertising business (+27% YoY); adjusted net income grew by 94% YoY to RMB878mn, 10% ahead of consensus estimate thanks to the operating leverage and effective opex control. Looking ahead, we forecast total revenue to grow by 6%/8% YoY in 1Q26E/FY26E, mainly driven by the strong advertising business. We expect margin expansion pace to slightly slow down in FY26E, as the company steps up AI investment, which shall yield long-term benefits on the user community, monetization and operating efficiency. We trim our FY26-27E earnings forecast by 2-4% given the increased AI investment. We lower our SOTP-derived target price to US$30.5 (previous: US$31.0). Maintain BUY**.**

- **Accelerating ad revenue growth on strong demand and improved ad efficiency.** By segment in 4Q25: 1) VAS revenue increased by 6% YoY to RMB3.26bn (39% of total revenue), mainly supported by steady growth of the live streaming business. Revenue from Fan Charging program doubled YoY in 2025. 2) Advertising revenue accelerated to grow by 27% YoY to RMB3.04bn (37% of total revenue). BiliBili became the go-to platform for AI service providers, with AI-related ad budgets up by c.180% YoY in 4Q25. 3) Mobile games revenue was down by 14% YoY to RMB1.54bn (19% of total revenue), mainly due to the YoY decline in revenue from *SanMou,* partially offset by the incremental contribution from *Escape from Duckov.* Looking ahead, two highly anticipated titles, *Ncard* and *Lumi Master*, are planned for launch in 2026.
- **AI as a key driver of community growth and monetization improvement.** The company provides creators with AIGC tools and AI translation to help them generate quality content and reach global audience. On monetization front, AI grew ad spending aimed at deep conversion by over 40% YoY, and the smart ad delivery system lifted cold start success rate of ad campaigns by c.300% YoY in 4Q25. Looking into 1Q26E, we expect total revenue to increase by 6% YoY to RMB7.45bn, mainly driven by growth in VAS/advertising revenue (+4%/21% YoY), but partially offset by decline in mobile games revenue (-12% YoY).
- **Increasing AI investment.** Overall GPM improved by 0.9ppt YoY and 0.3ppt QoQ to 37.0% in 4Q25, mainly thanks to the operating leverage. Adjusted OPM expanded by 4.1ppt YoY to 10.1% in 4Q25, underpinned by the effective opex control (-3% YoY). We expect adjusted OPM to improve by c.1/1ppt YoY to 6/9% in 1Q26E/FY26E, mainly attributable to the operating leverage, but partially offset by the increase in AI investment.

Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (RMB mn)	26,832	30,348	32,785	35,263	37,041
YoY growth (%)	19.1	13.1	8.0	7.6	5.0
Gross margin (%)	32.7	36.6	37.3	38.2	39.3
Adjusted net profit (RMB mn)	(22.1)	2,590.1	2,959.4	3,778.1	4,786.8
YoY growth (%)	na	na	14.3	27.7	26.7
EPS (Adjusted) (RMB)	(0.05)	6.18	7.06	9.02	11.43
Consensus EPS (RMB)	(0.05)	5.76	7.38	9.79	12.26
P/S (x)	2.9	2.6	2.4	2.2	2.1

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	**US$30.50**
(Previous TP	US$31.00)
Up/Downside	**19.4%**
Current Price	**US$25.55**

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Stock Data

Mkt Cap (US$ mn)	11,344.9
Avg 3 mths t/o (US$ mn)	69.0
52w High/Low (US$)	35.92/14.88
Total Issued Shares (mn)	444.0

Source: FactSet

Shareholding Structure

Rui Chen	11.6%
Tencent	10.6%

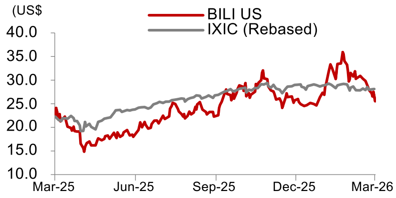
Source: Company data

Share Performance

	Absolute	Relative
1-mth	-19.0%	-18.2%
3-mth	-1.0%	2.4%
6-mth	14.0%	8.5%

Source: FactSet

12-mth Price Performance



Source: FactSet

Business forecasts update and valuation

Figure 1: Bili: forecast revision

	Current			Previous			Change (%)		
RMB mn	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	32,785	35,263	37,041	33,330	35,962	NA	-1.6%	-1.9%	NA
Gross profit	12,240	13,475	14,554	12,432	13,769	NA	-1.5%	-2.1%	NA
Adj. net profit	2,959	3,778	4,787	3,098	3,860	NA	-4.5%	-2.1%	NA
Adj. EPS (RMB)	7.1	9.0	11.4	7.4	9.2	NA	-4.6%	-2.2%	NA
Gross margin	37.3%	38.2%	39.3%	37.3%	38.3%	NA	0.0 ppt	-0.1 ppt	NA
Adjusted net margin	9.0%	10.7%	12.9%	9.3%	10.7%	NA	-0.3 ppt	0.0 ppt	NA

Source: CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

	CMBIGM			Consensus			Diff (%)		
RMB mn	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	32,785	35,263	37,041	32,919	35,884	38,542	-0.4%	-1.7%	-3.9%
Gross profit	12,240	13,475	14,554	12,477	14,135	15,205	-1.9%	-4.7%	-4.3%
Adj. net profit	2,959	3,778	4,787	3,351	4,426	5,134	-11.7%	-14.6%	-6.8%
Adj. EPS (RMB)	7.1	9.0	11.4	7.4	9.8	12.3	-4.2%	-7.9%	-6.8%
Gross margin	37.3%	38.2%	39.3%	37.9%	39.4%	39.4%	-0.6 ppt	-1.2 ppt	-0.2 ppt
Adjusted net margin	9.0%	10.7%	12.9%	10.2%	12.3%	13.3%	-1.2 ppt	-1.6 ppt	-0.4 ppt

Source: Bloomberg, CMBIGM estimates

Figure 3: Bili: quarterly financials

(RMB mn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Cons.	Diff%
Mobile games	983	1,007	1,823	1,798	1,731	1,612	1,511	1,540	1,526	**1.0%**
YoY%	*-13.2%*	*13.1%*	*83.8%*	*78.5%*	*76.1%*	*60.1%*	*-17.1%*	*-14.3%*	*-15.1%*	
VAS	2,529	2,566	2,821	3,083	2,807	2,837	3,023	3,262	3,250	**0.4%**
YoY%	*17.3%*	*11.5%*	*8.7%*	*7.9%*	*11.0%*	*10.6%*	*7.1%*	*5.8%*	*5.4%*	
Advertising	1,669	2,037	2,094	2,389	1,998	2,449	2,570	3,042	2,912	**4.5%**
YoY%	*31.2%*	*29.5%*	*27.8%*	*23.8%*	*19.7%*	*20.2%*	*22.7%*	*27.4%*	*21.9%*	
IP derivatives and others	484	516	567	465	467	440	582	477	458	**4.2%**
YoY%	*-5.0%*	*-4.1%*	*-2.2%*	*-16.4%*	*-3.5%*	*-14.8%*	*2.6%*	*2.6%*	*-1.5%*	
Total revenue	**5,665**	**6,127**	**7,306**	**7,734**	**7,003**	**7,338**	**7,685**	**8,321**	**8,142**	**2.2%**
YoY%	*11.7%*	*15.5%*	*25.8%*	*21.8%*	*23.6%*	*19.8%*	*5.2%*	*7.6%*	*5.3%*	
Average MAUs	**342**	**336**	**348**	**340**	**368**	**363**	**376**	**366**	**366**	**0.1%**
YoY%	*8.3%*	*3.7%*	*2.1%*	*1.2%*	*7.8%*	*8.0%*	*8.0%*	*7.6%*	*7.5%*	
Gross profit margin	**28.3%**	**29.9%**	**34.9%**	**36.1%**	**36.3%**	**36.5%**	**36.7%**	**37.0%**	**37.1%**	**-0.1ppt**
S&M ratio (%)	*16.4%*	*16.9%*	*16.5%*	*16.0%*	*16.7%*	*14.3%*	*13.7%*	*13.6%*		
R&D ratio (%)	*17.0%*	*14.6%*	*12.4%*	*11.9%*	*12.0%*	*11.8%*	*11.8%*	*11.1%*		
Adjusted net margin (%)	*-7.8%*	*-4.4%*	*3.2%*	*5.9%*	*5.2%*	*7.7%*	*10.2%*	*10.5%*		
Adjusted net profit	**(440)**	**(272)**	**236**	**453**	**363**	**562**	**787**	**878**	**796**	**10.3%**

Source: Company data, Bloomberg, CMBIGM

SOTP Valuation

Based on the SOTP valuation, our target price for Bili is US$30.5 per ADS, including:

1) US$16.3 for the advertising business (54% of the total valuation), based on a 21x 2026E PE. The target PE multiple is at a premium to the industry average (20x 2026E PE), reflecting Bili's strong ad monetization potential and revenue growth outlook.

2) US$6.8 for the VAS business (22% of the total valuation), based on a 1.7x 2026E PS. The target PS multiple is on par with the average PS of other video platforms.

3) US$7.1 for mobile games (23% of the total valuation), based on an 18x 2026E PE. The target PE multiple is at a discount to the industry average (19x 2026E PE), as Bili has yet to establish a successful track record in in-house games development.

4) US$0.3 for IP derivatives and others (1% of the total valuation), based on a 0.4x 2026E PS. The target PS multiple is on par with the average PS of the other e-commerce platforms.

Figure 4: Bili: SOTP Valuation

(RMBmn)	2026E revenue	Net margin (%)	Target PS (x)	Target PE (x)	Target valuation	As of total valuation
VAS (Live streaming + Membership)	12,444		1.7		21,154	22.2%
Advertising	12,177	20%		21	51,142	53.6%
Mobile games	6,201	20%		18	22,324	23.4%
IP derivatives and others	1,964		0.4		785	0.8%
Total valuation (RMBmn)					**95,406**	
Number of ADS (mn)					444	
Valuation per ADS (US$)					**30.5**	

Source: Company data, CMBIGM estimates
Note: CNY/USD = 7.0

Figure 5: Peer comparison: online games and advertising sector

		Price	EPS growth (YoY %)		PE (x)	
Companies	Ticker	(Local)	FY26E	FY27E	FY26E	FY27E
Online games						
NetEase	NTES US	117.1	3	11	13	12
Electronic Arts	EA US	201.7	31	7	23	22
Nexon	3659 JP	3,050.0	16	6	19	18
Bandai Namco	7832 JP	4,129.0	(0)	8	20	19
Perfect World	002624 CH	20.4	112	16	24	21
37 Interactive	002555 CH	22.5	7	11	15	14
Average PE					**19**	**17**
Online advertising						
Focus Media	002027 CH	6.7	9	6	16	15
Meta	Meta US	667.7	5	16	21	18
Google	GOOG US	303.5	12	16	25	21
Average PE					**20**	**18**

Source: Bloomberg, CMBIGM
Note: data as of 4 Mar market close

Figure 6: Peer comparison: online video and first-party e-commerce

Companies	Ticker	Price (Local)	EPS growth (YoY %) FY25E	EPS growth (YoY %) FY26E	PS (x) FY25E	PS (x) FY26E
Online video						
iQiyi	IQ US	1.5	(2.0)	3.7	0.4	0.3
Mango Excellent Media	300413 CH	22.6	10.0	7.2	3.0	2.8
Average PS					**1.7**	**1.6**
First-party e-commerce						
JD	JD US	25.4	5.1	6.4	0.2	0.2
Vipshop	VIPS US	15.8	2.4	1.9	0.6	0.5
Average PS					**0.4**	**0.4**

Source: Bloomberg, CMBIGM
Note: data as of 4 Mar market close

Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Revenue	**22,528**	**26,832**	**30,348**	**32,785**	**35,263**	**37,041**
Cost of goods sold	17,086	18,058	19,234	20,545	21,788	22,487
Gross profit	**5,442**	**8,774**	**11,114**	**12,240**	**13,475**	**14,554**
Operating expenses	**10,506**	**10,118**	**9,990**	**10,606**	**10,861**	**10,905**
Selling expense	3,916	4,402	4,394	4,426	4,514	4,504
Admin expense	2,122	2,031	2,062	2,082	2,116	2,134
R&D expense	4,467	3,685	3,533	4,098	4,232	4,267
Operating profit	**(5,064)**	**(1,344)**	**1,124**	**1,634**	**2,614**	**3,649**
Investment gain/loss	(436)	(470)	(242)	(249)	(254)	(254)
Other gains/(losses)	389	68	45	0	0	0
EBIT	**(5,111)**	**(1,746)**	**927**	**1,385**	**2,360**	**3,396**
Interest income	542	435	432	444	418	445
Interest expense	(165)	(89)	(151)	(143)	(136)	(129)
Pre-tax profit	**(4,733)**	**(1,400)**	**1,208**	**1,686**	**2,642**	**3,712**
Income tax	79	(37)	17	84	264	371
After tax profit	**(4,812)**	**(1,364)**	**1,191**	**1,602**	**2,378**	**3,341**
Minority interest	(11)	(17)	3	(32)	(48)	(67)
Others	0	0	0	0	0	0
Net profit	**(4,822)**	**(1,381)**	**1,194**	**1,570**	**2,331**	**3,274**
Adjusted net profit	**(3,534)**	**(22)**	**2,590**	**2,959**	**3,778**	**4,787**

BALANCE SHEET	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Current assets	**18,727**	**19,756**	**27,550**	**27,742**	**32,860**	**38,600**
Cash & equivalents	7,242	10,299	12,234	11,744	16,399	21,753
Account receivables	1,574	1,227	1,268	1,499	1,612	1,694
Prepayment	2,063	1,935	2,078	2,364	2,543	2,671
ST bank deposits	5,195	3,588	5,522	5,688	5,859	6,034
Other current assets	2,653	2,707	6,447	6,447	6,447	6,447
Non-current assets	**14,432**	**12,942**	**13,618**	**13,153**	**12,765**	**12,374**
PP&E	715	589	695	823	945	1,065
Investment in JVs & assos	4,367	3,912	4,762	4,513	4,259	4,005
Intangibles	3,628	3,201	3,110	2,793	2,520	2,291
Goodwill	2,725	2,725	2,818	2,818	2,818	2,818
Other non-current assets	2,998	2,515	2,233	2,206	2,223	2,195
Total assets	**33,159**	**32,699**	**41,168**	**40,895**	**45,625**	**50,974**
Current liabilities	**18,104**	**14,763**	**20,327**	**20,606**	**21,684**	**22,387**
Short-term borrowings	7,456	1,572	4,861	4,861	4,861	4,861
Account payables	4,334	4,801	5,497	5,629	5,969	6,161
Tax payable	7,456	1,572	4,861	4,861	4,861	4,861
Other current liabilities	(2,937)	4,259	1,917	2,129	2,630	2,972
Accrued expenses	1,796	2,559	3,191	3,127	3,363	3,533
Non-current liabilities	**651**	**3,832**	**5,292**	**1,958**	**2,010**	**2,048**
Long-term borrowings	1	3,264	4,776	1,264	1,264	1,264
Other non-current liabilities	650	568	516	694	746	784
Total liabilities	**18,755**	**18,595**	**25,619**	**22,564**	**23,694**	**24,435**
Share capital	0	0	0	0	0	0
Capital surplus	46,410	52,371	54,225	54,225	54,225	54,225
Retained earnings	(31,763)	(38,007)	(38,397)	(35,582)	(31,934)	(27,260)
Other reserves	(255)	(255)	(255)	(255)	(255)	(255)
Total shareholders equity	**14,392**	**14,108**	**15,573**	**18,388**	**22,036**	**26,710**
Minority interest	12	(4)	(25)	(57)	(104)	(171)
Total equity and liabilities	**33,159**	**32,699**	**41,168**	**40,895**	**45,625**	**50,974**

CASH FLOW	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	**(4,733)**	**(1,400)**	**1,208**	**1,686**	**2,642**	**3,712**
Depreciation & amortization	727	554	589	639	684	726
Tax paid	79	(37)	17	84	264	371
Change in working capital	449	3,154	2,091	(238)	786	494
Others	3,745	3,744	3,242	3,211	2,772	2,588
Net cash from operations	**267**	**6,015**	**7,147**	**5,382**	**7,148**	**7,891**
Investing						
Capital expenditure	(1,330)	(1,755)	(2,144)	(2,222)	(2,304)	(2,390)
Acquisition of subsidiaries/ investments	(203)	(227)	(206)	0	0	0
Others	3,295	1,844	(1,652)	(138)	(188)	(147)
Net cash from investing	**1,762**	**(138)**	**(4,001)**	**(2,361)**	**(2,493)**	**(2,537)**
Financing						
Net borrowings	(82)	3,240	1,512	(3,512)	0	0
Proceeds from share issues	2,689	0	0	0	0	0
Others	(7,682)	(6,066)	(2,803)	0	0	0
Net cash from financing	**(5,075)**	**(2,825)**	**(1,291)**	**(3,512)**	**0**	**0**
Net change in cash						
Cash at the beginning of the year	10,187	7,242	10,299	12,234	11,744	16,399
Exchange difference	100	6	80	0	0	0
Cash at the end of the year	**7,242**	**10,299**	**12,234**	**11,744**	**16,399**	**21,753**
GROWTH	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
YE 31 Dec						
Revenue	2.9%	19.1%	13.1%	8.0%	7.6%	5.0%
Gross profit	41.4%	61.2%	26.7%	10.1%	10.1%	8.0%
Operating profit	na	na	na	45.3%	60.0%	39.6%
EBIT	na	na	na	49.5%	70.4%	43.9%
Net profit	na	na	na	31.5%	48.5%	40.5%
Adj. net profit	na	na	na	14.3%	27.7%	26.7%
PROFITABILITY	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
YE 31 Dec						
Gross profit margin	24.2%	32.7%	36.6%	37.3%	38.2%	39.3%
Operating margin	(22.5%)	(5.0%)	3.7%	5.0%	7.4%	9.9%
Adj. net profit margin	(15.7%)	(0.1%)	8.5%	9.0%	10.7%	12.9%
Return on equity (ROE)	(32.6%)	(9.7%)	8.0%	9.2%	11.5%	13.4%
GEARING/LIQUIDITY/ACTIVITIES	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
YE 31 Dec						
Net debt to equity (x)	0.0	(0.4)	(0.2)	(0.3)	(0.5)	(0.6)
Current ratio (x)	1.0	1.3	1.4	1.3	1.5	1.7
Receivable turnover days	25.5	16.7	15.3	16.7	16.7	16.7
Payable turnover days	92.6	97.1	104.3	100.0	100.0	100.0
VALUATION	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
YE 31 Dec						
P/E	ns	ns	61.9	47.0	31.7	22.6
P/E (diluted)	ns	ns	65.6	49.9	33.6	23.9
P/B	5.1	5.2	4.7	4.0	3.4	2.8

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

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OUTPERFORM	: Industry expected to outperform the relevant broad market benchmark over next 12 months
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