Bilibili (BILI US)

3Q26 results: Resilient user and earnings growth

BUY (Maintain)

Target Price	**US$22.50**
(Previous TP	US$26.00)
Up/Downside	**102.7%**
Current Price	**US$11.10**

BiliBili reported 3Q26 results: total revenue increased by 8% YoY to RMB8.32bn, largely in line with Visible Alpha (VA) consensus estimate; adjusted net income was up by 6% YoY to RMB833mn, 4% ahead of VA consensus thanks to improved operating efficiency and investment income. For 4Q26E, we expect total revenue growth to slow down slightly as soft consumption drags ad revenue growth and mobile game business continues to face high-base impact. We lower our FY26-28E adj. operating profit forecasts by 3-4% mainly to factor in the pressure on mobile game and ad businesses. We lower our SOTP-derived target price to US$22.5 (previous: US$26.0). That said, Bili's adj. OP growth (FY26E: +14% YoY) remains resilient amid macro uncertainty and current valuation (10x FY26E non-GAAP PE) offers downside protection in our view. Maintain BUY.

- **Solid ad revenue growth amid macro uncertainty.** In 3Q26: 1) advertising revenue was up by 20% YoY to RMB3.09bn, mainly driven by the enhanced ad monetization efficiency. CTCVR (click-to-conversion rate) for performance ads increased by over 20% YoY as AI improved the company's ad targeting capability. The company also expanded ad scenarios, with search ad revenue up by over 50% YoY. 2) VAS revenue grew by 4% YoY to RMB3.15bn, mainly fuelled by the steady growth of premium membership program; revenue from Fan Charging program increased by 41% YoY. 3) Mobile games revenue declined by 7% YoY to RMB1.41bn mainly due to high-base effect. The performance of new title *Lumi Master* was in line with management expectation, ranking the second on China's iOS download chart after its launch. Looking into 4Q26E, we model total revenue to grow by 5% YoY, slightly decelerating as macro uncertainty drags ad revenue growth.
- **User community sustained healthy growth.** Management believes BiliBili is uniquely positioned for its quality content ecosystem and user community, and thus it is not affected by the rapid growth of short dramas. User traffic maintained healthy growth. Total user time spent was up by 14% YoY in 3Q26, with average DAUs/average daily time spent up by 5%/8% YoY respectively. AI has become a key growth driver: 1) Videos created with Updream, Bili's AI-native video creation platform launched in Apr, have generated over 5bn minutes of total watch time; 2) AI also improves efficiency and lowers the barrier of ad placement—the number of advertisers spending on BiliBili increased by 11% YoY in 3Q26.
- **Expect cash flow to further improve in FY27E.** Adjusted OPM was 10% in 3Q26, up by c.1ppt YoY thanks to the operating leverage and opex control. Looking ahead, the company will continue to prudently invest in AI and expects FY27E free cash flow to maintain positive YoY growth. The company also accelerated the pace of share repurchase, with 23mn shares repurchased since Jun 2026, equivalent to c.5% of its total share base.

Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (RMB mn)	26,832	30,348	32,504	34,719	36,489
Gross margin (%)	32.7	36.6	37.2	38.0	39.1
Adjusted net profit (RMB mn)	(22.1)	2,615.8	2,931.9	3,594.7	4,379.3
EPS (Adjusted) (RMB)	(0.05)	5.89	6.43	7.96	9.80
Consensus EPS (RMB)	(0.05)	5.76	7.03	9.14	11.76
P/S (x)	1.3	1.1	1.0	1.0	0.9

Source: Company data, Bloomberg, CMBIGM estimates

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Stock Data

Mkt Cap (US$ mn)	5,061.7
Avg 3 mths t/o (US$ mn)	25.7
52w High/Low (US$)	35.92/10.60
Total Issued Shares (mn)	456.0

Source: FactSet

Shareholding Structure

Rui Chen	11.6%

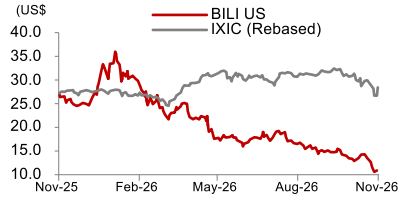
Source: Company data

Share Performance

	Absolute	Relative
1-mth	-17.7%	-11.3%
3-mth	-33.0%	-27.3%
6-mth	-35.6%	-29.5%

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	32,504	34,719	36,489	32,591	35,148	36,827	-0.3%	-1.2%	-0.9%
Gross profit	12,101	13,208	14,263	12,147	13,470	14,497	-0.4%	-1.9%	-1.6%
Adj. OP	2,814	3,631	4,373	2,904	3,773	4,515	-3.1%	-3.8%	-3.1%
Adj. net profit	2,932	3,595	4,379	2,945	3,632	4,448	-0.4%	-1.0%	-1.5%
Adj. EPS (RMB)	6.4	8.0	9.8	6.5	8.0	9.8	-1.1%	-0.5%	0.0%
Gross margin	37.2%	38.0%	39.1%	37.3%	38.3%	39.4%	-0.1 ppt	-0.3 ppt	-0.3 ppt
Adjusted OPM	8.7%	10.5%	12.0%	8.9%	10.7%	12.3%	-0.2 ppt	-0.2 ppt	-0.3 ppt
Adjusted net margin	9.0%	10.4%	12.0%	9.0%	10.3%	12.1%	0.0 ppt	0.1 ppt	-0.1 ppt

Source: CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

	CMBIGM			Consensus			Diff (%)		
RMB mn	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	32,504	34,719	36,489	32,693	35,911	38,636	-0.6%	-3.3%	-5.6%
Gross profit	12,101	13,208	14,263	12,194	13,740	15,126	-0.8%	-3.9%	-5.7%
Adj. OP	2,814	3,631	4,373	2,921	3,826	4,774	-3.6%	-5.1%	-8.4%
Adj. net profit	2,932	3,595	4,379	3,000	3,798	4,636	-2.3%	-5.4%	-5.5%
Adj. EPS (RMB)	6.4	8.0	9.8	6.7	8.5	10.5	-4.1%	-6.4%	-6.9%
Gross margin	37.2%	38.0%	39.1%	37.6%	38.8%	39.8%	-0.4 ppt	-0.7 ppt	-0.7 ppt
Adjusted OPM	8.7%	10.5%	12.0%	9.2%	11.2%	13.1%	-0.5 ppt	-0.7 ppt	-1.1 ppt
Adjusted net margin	9.0%	10.4%	12.0%	9.4%	11.0%	12.8%	-0.4 ppt	-0.7 ppt	-0.8 ppt

Source: Visible Alpha, CMBIGM estimates

Figure 3: Bili: quarterly financials

(RMB mn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	Cons.	Diff%
Mobile games	1,731	1,612	1,511	1,540	1,523	1,392	1,412	1,395	1.2%
YoY%	*76.1%*	*60.1%*	*-17.1%*	*-14.3%*	*-12.0%*	*-13.7%*	*-6.5%*	*-7.7%*	
VAS	2,807	2,837	3,023	3,262	2,912	2,967	3,148	3,177	-0.9%
YoY%	*11.0%*	*10.6%*	*7.1%*	*5.8%*	*3.7%*	*4.6%*	*4.2%*	*5.1%*	
Advertising	1,998	2,449	2,570	3,042	2,589	3,131	3,087	3,082	0.2%
YoY%	*19.7%*	*20.2%*	*22.7%*	*27.4%*	*29.6%*	*27.8%*	*20.1%*	*19.9%*	
IP derivatives and others	467	440	582	477	448	450	670	586	14.3%
YoY%	*-3.5%*	*-14.8%*	*2.6%*	*2.6%*	*-4.0%*	*2.3%*	*15.1%*	*0.7%*	
Total revenue	**7,003**	**7,338**	**7,685**	**8,321**	**7,472**	**7,940**	**8,317**	**8,240**	**0.9%**
YoY%	*23.6%*	*19.8%*	*5.2%*	*7.6%*	*6.7%*	*8.2%*	*8.2%*	*7.2%*	
Gross profit margin	**36.3%**	**36.5%**	**36.7%**	**37.0%**	**37.1%**	**37.2%**	**37.3%**	**37.2%**	**0.1ppt**
S&M ratio (%)	*16.7%*	*14.3%*	*13.7%*	*13.6%*	*15.4%*	*13.4%*	*13.4%*		
R&D ratio (%)	*12.0%*	*11.8%*	*11.8%*	*11.1%*	*12.3%*	*12.7%*	*12.1%*		
Adjusted net margin (%)	*5.2%*	*7.7%*	*10.2%*	*10.5%*	*7.9%*	*8.9%*	*10.0%*		
Adjusted net profit	**363**	**562**	**787**	**878**	**593**	**708**	**833**	**800**	**4.0%**

Source: Company data, Visible Alpha, CMBIGM

SOTP Valuation

Based on the SOTP valuation, our target price for Bili is US$22.5 per ADS, including:

1) US$11.6 for the advertising business (51% of the total valuation), based on a 17x 2027E PE. The target PE multiple is on par with the industry average.

2) US$6.3 for the VAS business (28% of the total valuation), based on a 1.5x 2027E PS. The target PS multiple is at a discount to the average PS of other video platforms (2.1x), reflecting the more stringent regulatory environment for the live streaming business.

3) US$4.5 for mobile games (20% of the total valuation), based on a 15x 2027E PE. The target PE multiple is at a discount to the industry average (16x), as Bili has yet to establish a successful track record in in-house games development.

4) US$0.2 for IP derivatives and others (1% of the total valuation), based on a 0.3x 2027E PS. The target PS multiple is on par with the average PS of the other e-commerce platforms.

Figure 4: Bili: SOTP Valuation

(RMBmn)	2027E revenue	Net margin (%)	Target PS (x)	Target PE (x)	Target valuation	As % of total valuation
VAS (Live streaming + Membership)	12,748		1.5		19,122	27.9%
Advertising	13,825	15%		17	35,254	51.4%
Mobile games	6,064	15%		15	13,645	19.9%
IP derivatives and others	2,082		0.3		624	0.9%
Total valuation (RMBmn)					**68,646**	
Number of ADSs (mn)					451	
Valuation per ADS (US$)					**22.5**	

Source: Company data, CMBIGM estimates
Note: CNY/USD = 6.8

Figure 5: Peer comparison

		Price	PE (x)		PS (x)	
Companies	Ticker	(Local)	FY27E	FY28E	FY27E	FY28E
Online games						
NetEase	NTES US	103.2	10.8	10.1	3.6	3.4
Nexon	3659 JP	3,097.0	21.7	21.0	4.6	4.4
Bandai Namco	7832 JP	7,068.0	26.7	24.4	3.0	2.8
Perfect World	002624 CH	9.3	11.9	9.3	2.2	1.9
37 Interactive	002555 CH	14.2	10.3	9.2	1.8	1.7
Average			**16.3**	**14.8**	**3.0**	**2.8**
Online advertising						
Focus Media	002027 CH	5.4	13.8	13.1	6.2	6.0
Meta	Meta US	597.6	17.4	14.6	4.9	4.0
Google	GOOG US	282.1	18.6	15.0	5.4	4.4
Average			**16.6**	**14.2**	**5.5**	**4.8**
Online video						
iQiyi	IQ US	0.5	NA	7.1	0.1	0.1
Mango Excellent	300413 CH	31.3	65.0	53.9	4.0	3.8
Average			**65.0**	**30.5**	**2.1**	**2.0**
1P e-commerce						
JD	JD US	25.3	6.0	4.9	0.2	0.1
Vipshop	VIPS US	12.6	5.1	4.9	0.4	0.4
Average			**5.5**	**4.9**	**0.3**	**0.3**

Source: Visible Alpha, CMBIGM
Note: data as at 23 Nov market close

Risks

Macro uncertainty impacts ad budgets; decline in games revenue growth; tightening regulations.

Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Revenue	**22,528**	**26,832**	**30,348**	**32,504**	**34,719**	**36,489**
Cost of goods sold	17,086	18,058	19,234	20,403	21,512	22,226
Gross profit	**5,442**	**8,774**	**11,114**	**12,101**	**13,208**	**14,263**
Operating expenses	**10,506**	**10,118**	**9,990**	**10,661**	**10,989**	**11,204**
Selling expense	3,916	4,402	4,394	4,534	4,583	4,671
Admin expense	2,122	2,031	2,062	2,097	2,135	2,154
R&D expense	4,467	3,685	3,533	4,031	4,270	4,379
Operating profit	**(5,064)**	**(1,344)**	**1,124**	**1,440**	**2,219**	**3,060**
Investment gain/loss	(436)	(470)	(242)	41	(174)	(173)
Other gains/(losses)	389	68	45	(169)	0	0
EBIT	**(5,111)**	**(1,746)**	**927**	**1,312**	**2,045**	**2,886**
Interest income	542	435	432	433	565	534
Interest expense	(165)	(89)	(151)	(152)	(136)	(129)
Pre-tax profit	**(4,733)**	**(1,400)**	**1,208**	**1,593**	**2,474**	**3,292**
Income tax	79	(37)	17	97	247	329
After tax profit	**(4,812)**	**(1,364)**	**1,191**	**1,496**	**2,227**	**2,962**
Minority interest	(11)	(17)	3	8	(45)	(59)
Others	0	0	0	0	0	0
Net profit	**(4,822)**	**(1,381)**	**1,194**	**1,505**	**2,182**	**2,903**
Adjusted net profit	**(3,534)**	**(22)**	**2,616**	**2,932**	**3,595**	**4,379**

BALANCE SHEET	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Current assets	**18,727**	**19,756**	**27,550**	**33,565**	**36,999**	**41,701**
Cash & equivalents	7,242	10,299	12,234	17,845	20,865	25,196
Account receivables	1,574	1,227	1,268	1,358	1,451	1,525
Prepayment	2,063	1,935	2,078	2,226	2,377	2,498
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**	**14,126**	**14,296**	**14,340**
PP&E	715	589	695	1,517	2,125	2,596
Investment in JVs & assos	4,367	3,912	4,762	4,803	4,629	4,456
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	2,195	2,204	2,178
Total assets	**33,159**	**32,699**	**41,168**	**47,691**	**51,295**	**56,041**
Current liabilities	**18,104**	**14,763**	**20,327**	**21,602**	**22,917**	**24,003**
Short-term borrowings	7,456	1,572	4,861	4,861	4,861	4,861
Account payables	4,334	4,801	5,497	5,832	6,149	6,353
Tax payable	7,456	1,572	4,861	4,861	4,861	4,861
Other current liabilities	(2,937)	4,259	1,917	2,631	3,396	4,092
Accrued expenses	1,796	2,559	3,191	3,417	3,650	3,836
Non-current liabilities	**651**	**3,832**	**5,292**	**9,925**	**9,972**	**10,010**
Long-term borrowings	1	3,264	4,776	9,238	9,238	9,238
Other non-current liabilities	650	568	516	688	734	772
Total liabilities	**18,755**	**18,595**	**25,619**	**31,527**	**32,889**	**34,013**
Share capital	0	0	0	0	0	0
Capital surplus	46,410	52,371	47,307	47,307	47,307	47,307
Retained earnings	(31,763)	(38,007)	(31,478)	(30,871)	(28,585)	(24,904)
Other reserves	(255)	(255)	(255)	(255)	(255)	(255)
Total shareholders equity	**14,392**	**14,108**	**15,573**	**16,180**	**18,467**	**22,148**
Minority interest	12	(4)	(25)	(16)	(61)	(120)
Total equity and liabilities	**33,159**	**32,699**	**41,168**	**47,691**	**51,295**	**56,041**

CASH FLOW	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	**(4,733)**	**(1,400)**	**1,208**	**1,593**	**2,474**	**3,292**
Depreciation & amortization	727	554	481	639	926	1,139
Tax paid	79	(37)	17	97	247	329
Change in working capital	449	3,154	2,228	1,037	1,071	891
Others	3,745	3,744	3,213	2,929	2,703	2,579
Net cash from operations	**267**	**6,015**	**7,147**	**6,294**	**7,422**	**8,230**
Investing						
Capital expenditure	(1,330)	(1,755)	(1,827)	(2,916)	(3,033)	(3,155)
Acquisition of subsidiaries/ investments	(203)	(227)	(1,743)	0	0	0
Others	3,295	1,844	(5,770)	(128)	(179)	(150)
Net cash from investing	**1,762**	**(138)**	**(9,341)**	**(3,044)**	**(3,213)**	**(3,304)**
Financing						
Net borrowings	(82)	3,240	18	4,462	0	0
Proceeds from share issues	2,689	0	0	0	0	0
Others	(7,682)	(6,066)	4,069	(2,380)	(1,190)	(595)
Net cash from financing	**(5,075)**	**(2,825)**	**4,087**	**2,082**	**(1,190)**	**(595)**
Net change in cash						
Cash at the beginning of the year	10,187	7,242	10,299	12,234	17,845	20,865
Exchange difference	100	6	41	279	0	0
Cash at the end of the year	**7,242**	**10,299**	**12,234**	**17,845**	**20,865**	**25,196**

GROWTH	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Revenue	2.9%	19.1%	13.1%	7.1%	6.8%	5.1%
Gross profit	41.4%	61.2%	26.7%	8.9%	9.1%	8.0%
Operating profit	na	na	na	28.1%	54.1%	37.9%
EBIT	na	na	na	41.6%	55.9%	41.1%
Net profit	na	na	na	26.1%	45.0%	33.0%
Adj. net profit	na	na	na	12.1%	22.6%	21.8%

PROFITABILITY	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Gross profit margin	24.2%	32.7%	36.6%	37.2%	38.0%	39.1%
Operating margin	(22.5%)	(5.0%)	3.7%	4.4%	6.4%	8.4%
Adj. net profit margin	(15.7%)	(0.1%)	8.6%	9.0%	10.4%	12.0%
Return on equity (ROE)	(32.6%)	(9.7%)	8.0%	9.5%	12.6%	14.3%

GEARING/LIQUIDITY/ACTIVITIES	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Net debt to equity (x)	0.0	(0.4)	(0.2)	(0.2)	(0.4)	(0.5)
Current ratio (x)	1.0	1.3	1.4	1.6	1.6	1.7
Receivable turnover days	25.5	16.7	15.3	15.3	15.3	15.3
Payable turnover days	92.6	97.1	104.3	104.3	104.3	104.3

VALUATION	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
P/E	ns	ns	26.0	20.5	14.0	10.4
P/E (diluted)	ns	ns	27.5	22.4	15.3	11.4
P/B	2.1	2.2	2.0	1.9	1.7	1.4

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

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