Zhipu AI

Mature intelligence deflates pricing, but GLM-5.2 shows frontier upgrades can do the opposite; OW

Overweight

2513.HK, 2513 HK

Price (17 Jun 26): HK$1,660.00

▲ **Price Target (Dec-26): HK$1,800.00**
Prior (Dec-26): HK$1,400.00

We are more positive on Zhipu after the release of GLM-5.2 and its pricing update, which provides additional positive data points on (a) enhanced frontier model capability in China and **(b) visibility on model-layer monetization.** Compared with GLM-5.1, GLM-5.2 appears to carry higher blended pricing, as Zhipu has removed the lower pricing tier and now charges all usage at the higher rate – GLM5.2's API price is 13% higher than GLM5.1's blended price, and is now 1.2x / 2.5x / 4.9x / 14.4x of Kimi K2.7-Code / MiniMax M3 / DeepSeek V4 pro / DeepSeek V4 flash's blended API price. At the same time, GLM-5.2 remains within the same broad GLM-5 model family (744B total parameters, 40B active parameters), with the performance improvement mainly driven by reinforcement learning and post-training optimization. This creates a favorable unit-economics setup: **higher realized pricing with a broadly stable model cost base**.

This update also adds nuance to the broader model pricing debate. For "matured intelligence", there is a clear downward trend as model capability diffuses and inference cost improves. DeepSeek remains the clearest example of this force, pulling down the market-clearing price for good-enough intelligence and increasing pressure on routine, price-sensitive workloads. **GLM-5 series, with the release of 5.0, 5.1, and now 5.2, point to the other side of the same pricing curve: newly unlocked frontier capability can still command premium pricing** when it improves task completion, reduces retries, and opens higher-value use cases such as coding, agents, enterprise workflow automation and long-context tasks.

For investors, we believe the message is that model-layer monetization is becoming more selective. Mature intelligence is likely to continue to deflate, while frontier capability can increase realized pricing and support better margins. Zhipu's GLM-5.2 is therefore a useful test case for pricing power: if API and workflow demand remain resilient after the effective price increase, it would strengthen the case that Zhipu can translate model iteration into higher-quality revenue growth with incremental margin. We continue to believe the premium assets in China's model layer will be companies that can repeatedly move up the capability curve, hold pricing and convert model strength into workflow adoption. **What to watch next includes**: (a) GLM-5.2's demand resilience; (b) peers' model iterations, esp. Kimi K3 and DeepSeek V4.1; (c) GLM-5.5's release (we expect in Aug). We reiterate our OW on Zhipu and raise our PT to HK$1,800 driven by our higher revenue forecasts, on GLM-5.2's improved competence and enhanced blended price.

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Key Changes (FYE Dec)

	Prev	Cur	Δ
Adj. EPS - 26E (Rmb)	(8.59)	(8.29)	3.5%
Adj. EPS - 27E (Rmb)	(8.65)	(7.45)	13.9%

Half Yearly Forecasts (FYE Dec)

Adj. EPS (Rmb)

	2025A	2026E	2027E
H1	(11.09)	(5.07)	(5.07)
H2	(9.11)	(3.25)	(2.39)
FY	(19.95)	(8.29)	(7.45)

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	98	94	94	86	
Growth	31	100	100		
Momentum	100				
Quality	86				
Low Vol	100				

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 10 for analyst certification and important disclosures, including non-US analyst disclosures.

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Price Performance



	YTD	1m	3m	12m
Abs	-	59.6%	167.1%	-
Rel	-	64.8%	174.7%	-

Company Data

Shares O/S (mn)	221
52-week range (HK$)	1,993.00-116.10
Market cap ($ mn)	46,897
Exchange rate	7.83
Free float (%)	56.2%
3M ADV (mn)	1.97
3M ADV ($ mn)	252.7
Volatility (90 Day)	182
Index	MXCNX
BBG ANR (Buy | Hold | Sell)	19|2|1

Key Metrics (FYE Dec)

Rmb in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	724	4,597	11,430	30,862
Adj. EBIT	(7,015)	(9,051)	(9,986)	(2,245)
Adj. EBITDA	(3,517)	(4,859)	(5,887)	(2,784)
Adj. net income	(3,182)	(3,750)	(3,492)	1,287
Adj. EPS	(19.95)	(8.29)	(7.45)	2.75
BBG EPS	(8.58)	(10.99)	(10.69)	(5.99)
Cashflow from operations	(2,246)	(1,929)	541	6,785
FCFF	(2,195)	(2,315)	44	5,292
Margins and Growth				
Revenue Growth Y/Y (%)	131.9%	534.7%	148.6%	170.0%
EBIT margin	(968.5%)	(196.9%)	(87.4%)	(7.3%)
EBIT Growth Y/Y (%)	38.8%	29.0%	10.3%	(77.5%)
EBITDA margin	(485.5%)	(105.7%)	(51.5%)	(9.0%)
EBITDA Growth Y/Y (%)	55.0%	38.2%	21.2%	(52.7%)
Net margin	(439.3%)	(81.6%)	(30.5%)	4.2%
Adj. EPS growth	29.3%	(58.5%)	(10.0%)	(136.9%)
Ratios				
Adj. tax rate	0.0%	0.0%	0.0%	0.0%
Interest cover	NM	NM	NM	NM
Net debt/Equity	0.1	0.8	NM	NM
Net debt/EBITDA	0.2	0.9	3.3	8.8
ROE	52.8%	54.0%	5938.8%	31.8%
Valuation				
FCFF yield	(1.0%)	(0.4%)	0.0%	0.8%
Dividend yield	-	-	-	-
EV/Revenue	436.3	68.0	26.0	9.5
EV/EBITDA	NM	NM	NM	NM
Adj. P/E	NM	NM	NM	521.0

Summary Investment Thesis and Valuation

We rate Z.AI (Zhipu AI) Overweight. as the company better fits our framework of repeated SOTA visibility, high-value workflow exposure and pricing power. Year-to-date, Zhipu has delivered multiple domestic SOTA releases across the GLM series, and GLM-5.1 still ranks as one of the best Chinese models on WebDev Arena even after the later releases of Kimi K2.6 and DeepSeek V4, and the release of GLM-5.2 further enhances its leadership position. In a market where model cycles are compressing, we believe such a track record matters: investors are likely to place more weight on repeated frontier delivery than on one-off usage spikes or single-model success.

Our Dec-26 PT of HK$1,800 is derived from 30x 2030E P/E, when we expect Zhipu AI to generate normalized earnings, discounted back using a 15% WACC. The 30x multiple represents a valuation premium over tier-1 Chinese internet players, mostly to reflect the company's 100+% revenue CAGR in 2026-30E.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI Asia Pac ex JP	0.29	0.21
Region: Hong Kong	-0.21	-0.21
Macro:		
JPM China A-shares Sentiment	-0.26	-0.24
JPM EM Currency(EMCI) Fixing	-0.18	-0.17
JPM Global Equity Sentiment	-0.22	-0.14
Quant Styles:		
Value	-0.13	-0.14
Quality	-0.18	-0.13
Momentum	0.11	0.08

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

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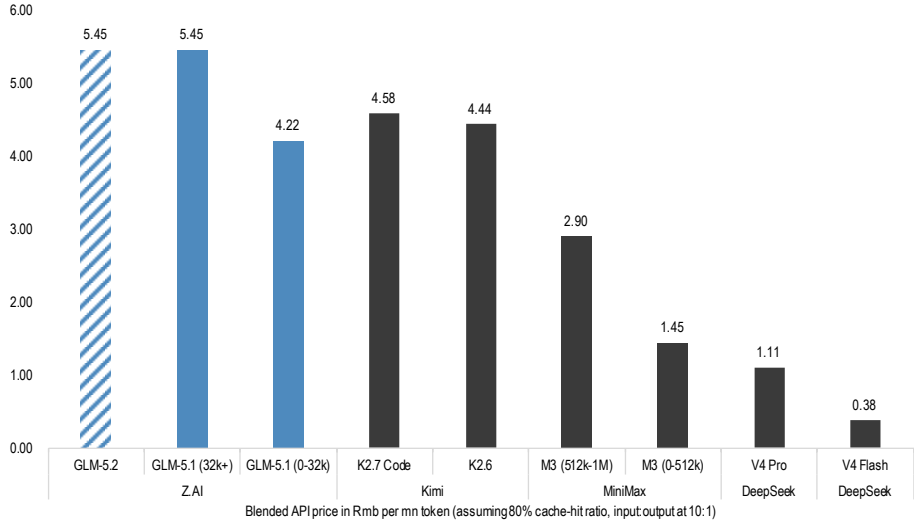
GLM-5.2: Effective price increase with favorable margin read-through

GLM-5.2 is effectively a price increase versus GLM-5.1, even though the headline pricing comparison may appear broadly similar, as GLM-5.2 looks close to GLM-5.1 on listed price. The real change is in the pricing structure: GLM-5.1 used tiered pricing, where part of the usage could be charged at lower rates. GLM-5.2 applies the higher pricing level across workloads. As a result, the blended price paid by customers should move higher, especially for workloads that previously benefited from lower tiers.

The distinction lies in the relationship between price and cost. GLM-5.2 appears to lift blended pricing while staying within the same broad model family as GLM-5.1. The performance uplift comes mainly from reinforcement learning and post-training optimization, rather than a meaningful increase in model scale. If demand remains resilient, the upgrade should carry a more favorable margin read-through than a new model that requires a materially larger cost base.

In simple terms, GLM-5.2 is a cleaner unit-economics story. Zhipu is seeking higher realized pricing from better model output, while the underlying cost base appears broadly stable. This is the type of model iteration that can improve gross margin as usage scales. From here, we think the most relevant question is customer acceptance of the higher realized price. In an API market where customers can compare and switch models relatively quickly, sustained usage after the pricing change would be strong evidence of pricing power. It would also support the view that customers are paying for better task outcomes, instead of simply buying cheaper tokens.

Figure 1: Blended token price comparison of selective domestic LLM providers' latest models



Source: Company websites for Alibaba, Z.AI, Kimi, MiniMax and DeepSeek (accessed Jun 17, 2026), J.P. Morgan (as of Jun 17, 2026)

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Table 1: API pricing comparison for selective domestic LLM

LLM provider	Model	Context	Apr-26			May-26			Jun-26		
			Input (Rmb)	Cache-hit input (Rmb)	Output (Rmb)	Input (Rmb)	Cache-hit input (Rmb)	Output (Rmb)	Input (Rmb)	Cache-hit input (Rmb)	Output (Rmb)
Zhipu AI	GLM-5.2	0-1M							8.00	2.00	28.00
	GLM-5.1	0–32k	6.00	1.30	24.00	6.00	1.30	24.00	6.00	1.30	24.00
		32k+	8.00	2.00	28.00	8.00	2.00	28.00	8.00	2.00	28.00
	GLM-5-Turbo	0–32k	5.00	1.20	22.00	5.00	1.20	22.00	5.00	1.20	22.00
		32k+	7.00	1.80	26.00	7.00	1.80	26.00	7.00	1.80	26.00
	GLM-5	0–32k	4.00	1.00	18.00	4.00	1.00	18.00	4.00	1.00	18.00
		32k+	6.00	1.50	22.00	6.00	1.50	22.00	6.00	1.50	22.00
MiniMax	M3 Standard	0-512k							2.10	0.42	8.40
		512k-1M							4.20	0.84	16.80
	M3 Priority	0-512k							3.15	0.63	12.60
		512k-1M							6.30	1.26	25.20
	M2.7		2.10	0.42	8.40	2.10	0.42	8.40	2.10	0.42	8.40
	M2.7 High-Speed		4.20	0.42	16.80	4.20	0.42	16.80	4.20	0.42	16.80
DeepSeek	V4 Pro					3.00	0.03	6.00	3.00	0.03	6.00
	V4 Flash					1.00	0.02	2.00	1.00	0.02	2.00
Kimi	K2.7 Code								6.50	1.30	27.00
	K2.7 Code High-Speed								13.00	2.60	54.00
	K2.6					6.50	1.10	27.00	6.50	1.10	27.00
	K2.5					4.00	0.70	21.00	4.00	0.70	21.00
Alibaba	Qwen3.7-Max					12.00	2.40	36.00	12.00	2.40	36.00
	Qwen3.6-Max-Preview	0-128k				9.00	0.90	54.00	9.00	0.90	54.00
		128k-256k				15.00	1.50	90.00	15.00	1.50	90.00
	Qwen3.6-Plus	0-256k	2.00	2.50	12.00	2.00	2.50	12.00	2.00	2.50	12.00
		256k-1m	8.00	10.00	48.00	8.00	10.00	48.00	8.00	10.00	48.00
	Qwen3.6-Flash	0-256k	1.20	1.50	7.20	1.20	1.50	7.20	1.20	1.50	7.20
		256k-1m	4.80	6.00	28.80	4.80	6.00	28.80	4.80	6.00	28.80
ByteDance	Doubao-seed-2.0-pro	0–32k	3.20	0.64	16.00	3.20	0.64	16.00	3.20	0.64	16.00
		32k-128k	4.80	0.96	24.00	4.80	0.96	24.00	4.80	0.96	24.00
		128k-256k	9.60	1.92	48.00	9.60	1.92	48.00	9.60	1.92	48.00
	Doubao-seed-2.0-lite	0–32k	0.60	0.12	3.60	0.60	0.12	3.60	0.60	0.12	3.60
		32k-128k	0.90	0.18	5.40	0.90	0.18	5.40	0.90	0.18	5.40
		128k-256k	1.80	0.36	10.80	1.80	0.36	10.80	1.80	0.36	10.80
	Doubao-seed-2.0-mini	0–32k	0.20	0.04	2.00	0.20	0.04	2.00	0.20	0.04	2.00
		32k-128k	0.40	0.08	4.00	0.40	0.08	4.00	0.40	0.08	4.00
		128k-256k	0.80	0.16	8.00	0.80	0.16	8.00	0.80	0.16	8.00
	Doubao-seed-2.0-code	0–32k	3.20	0.64	16.00	3.20	0.64	16.00	3.20	0.64	16.00
		32k-128k	4.80	0.96	24.00	4.80	0.96	24.00	4.80	0.96	24.00
		128k-256k	9.60	1.92	48.00	9.60	1.92	48.00	9.60	1.92	48.00

Source: Company websites for Alibaba, Z.AI, Kimi, MiniMax, ByteDance and DeepSeek (accessed Jun 17, 2026), J.P. Morgan (as of Jun 17, 2026)

Model pricing is becoming segmented: mature intelligence deflates, frontier capability can price up

GLM-5.2 also helps clarify the broader model-pricing debate: **it has been widely observed that model prices have generally moved lower as capabilities become more widely available and inference costs improve - once multiple vendors can deliver similar capability, customers compare prices more directly, and the market-clearing price falls.**

DeepSeek is the clearest example of this force. Its pricing strategy continues to reset the price of "good-enough" intelligence and pressure routine, price-sensitive workloads. For the sector, this means any model competing mainly on similar capability will be benchmarked against low-cost alternatives. Basic chat, simple

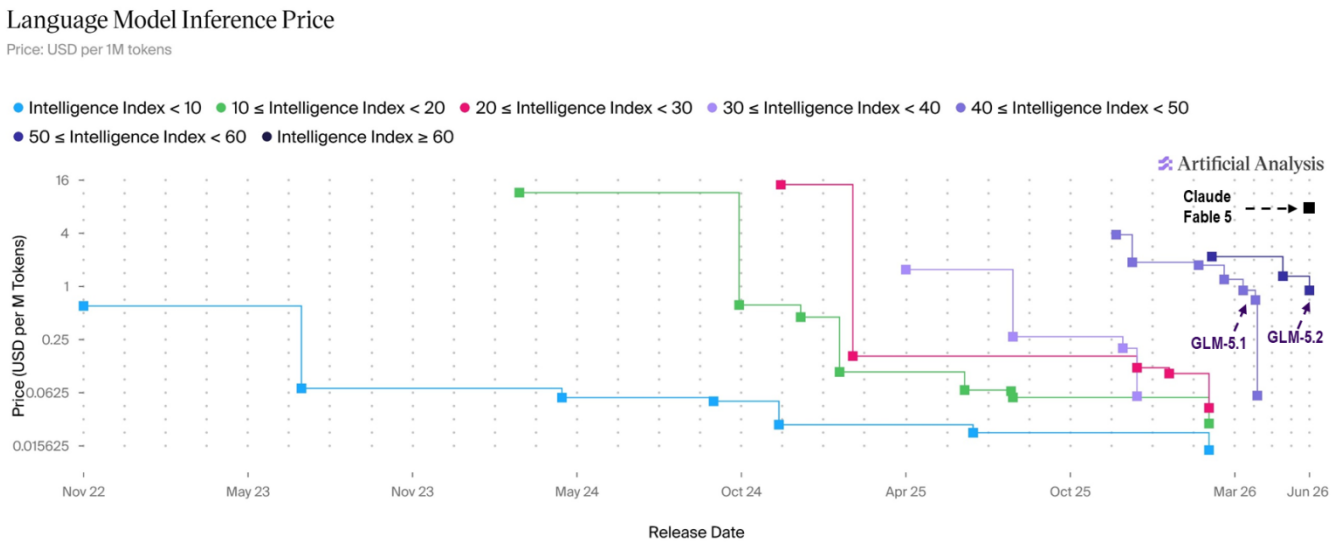
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content generation, standard summarization, low-risk coding assistance and routine tool use should continue to face price compression.

GLM-5.2 points to the other side of the pricing curve. It shows that new frontier capability can still support higher pricing when it expands the addressable use-case pool (especially considering the fact that GLM-5.2's input/output token price is 72-82% lower than Opus 4.8). Customers have shown they are willing to pay more when a model improves task completion, reduces retries, saves human time or supports workflows that were previously difficult to automate. This is especially relevant for coding, agents, enterprise workflow automation and long-context tasks, where the value comes from completed work rather than token volume alone.

Model pricing is therefore becoming segmented. Commoditized intelligence should keep getting cheaper, while newly unlocked capability can still move higher. DeepSeek lowers the floor for mature workloads; GLM-5.2 suggests frontier upgrades can still lift the ceiling. We believe such a distinction matters for how investors will think about model-layer companies: a lower industry price curve does not automatically imply weaker monetization for every provider, instead, the pressure is concentrated on models whose capabilities have become widely available. For companies that can keep moving into harder, higher-value tasks, the pricing opportunity remains intact. **Investors should separate price cuts caused by commoditization from price increases supported by new capability**.

Figure 2: Language model inference price trend by different level of intelligence – mature intelligence deflates, frontier capability can price up



Source: Artificial Analysis (data as of Jun 17, 2026)

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Investment implication: Model companies must keep moving up the capability curve

Continuous model iteration remains essential. Once a capability becomes widely available, it will be competed away through lower prices, better inference efficiency and broader model supply. Cost optimization, smaller models, more efficient chips and higher hardware utilization will accelerate this process. Model companies that stop improving capability will eventually be forced into price competition.

The more durable path is to keep moving into higher-value tasks. Near term, the premium use cases are likely to be coding agents, enterprise workflow automation, long-context document and codebase work, and multi-step task execution. These are areas where customers care about reliability, completion rate and time saved. Longer term, higher-value opportunities such as advanced research, industrial design and AI for science will require much stronger models. These scenarios should continue to support demand for frontier capability.

We continue to believe stronger models with higher pricing remain a valid direction for the model layer. Over time, monetization may also evolve beyond token pricing toward workflow pricing, enterprise packages or value-based charging. We believe the direction is consistent: customers will pay more when AI delivers higher-value outcomes.

What to watch next?

The first watch point is GLM-5.2 demand resilience. Healthy usage after the effective price increase would strengthen the case that Zhipu's model upgrade is commercially relevant and supports higher realized pricing. The key evidence will be API usage, enterprise workflow demand, coding-plan adoption and third-party developer feedback after customers have had enough time to compare GLM-5.2 with alternative models.

The second is domestic peers' model iteration progress, especially Kimi K3 and DeepSeek V4.1. GLM-5.2's pricing power needs to be assessed against the next round of domestic frontier releases: if peers narrow the capability gap quickly, Zhipu's premium positioning could be tested; if GLM-5.2 remains competitive after the next release cycle, it would support our view that Zhipu's pricing power is backed by real model leadership rather than a short release-window advantage.

The third watch point is Zhipu's own GLM-5.5 release. We expect GLM-5.5 to launch in August, potentially as a >1T-parameter model. This will be the next major test of Zhipu's ability to keep moving up the capability curve — a successful GLM-5.5 launch could extend the company's frontier positioning, support further premium pricing, and strengthen the case for value-based monetization in higher-value workflows.

Estimate changes

We raise Zhipu's 2026-30E revenue by 7-16% to reflect higher visibility on its high-quality revenue growth supported by the launch of GLM-5.2. Accordingly, we lower our adjusted net loss forecasts from a loss of Rmb3,886mn, Rmb4,053mn and Rmb749mn in 2026, 2027 and 2028 to a loss of Rmb3,750mn, Rmb3,492mn and a

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profit of Rmb1,287mn. We consequently raise our Dec-26 price target to HK$1800 from HK$1400, still based on 30x 2030E P/E discounted back using 15% WACC.

Table 2: Estimate changes summary for Zhipu

Rmb mn	2026E	2027E	2028E	2029E	2030E
Revenue					
New	4,597	11,430	30,862	82,638	143,700
Old	4,289	10,313	26,745	71,353	124,038
% change	7%	11%	15%	16%	16%
Operating profit					
New	(5,318)	(6,459)	(3,402)	13,757	37,495
Old	(5,455)	(7,020)	(5,438)	7,904	26,794
% change	2%	8%	37%	74%	40%
Adjusted net profit					
New	(3,750)	(3,492)	1,287	17,601	38,576
Old	(3,886)	(4,053)	(749)	12,919	30,016
% change	4%	14%	272%	36%	29%

Source: J.P. Morgan estimates

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Investment Thesis, Valuation and Risks

Knowledge Atlas Technology Joint Stock Co. Ltd.

(Overweight; Price Target: HK$1,800.00)

Investment Thesis

We rate Z.AI (Zhipu AI) Overweight. as the company better fits our framework of repeated SOTA visibility, high-value workflow exposure and pricing power. Year-to-date, Zhipu has delivered multiple domestic SOTA releases across the GLM series, and GLM-5.1 still ranks as one of the best Chinese models on WebDev Arena even after the later releases of Kimi K2.6 and DeepSeek V4. The release of GLM5.2 further enhances its leadership position. In a market where model cycles are compressing, we believe such a track record matters: investors are likely to place more weight on repeated frontier delivery than on one-off usage spikes or single-model success.

Valuation

Our Dec-26 PT of HK$1800 is based on a 30x 2030E P/E, when we expect Zhipu AI to generate normalized earnings, discounted back using a 15% WACC. The 30x multiple represents a valuation premium over tier-1 Chinese internet players, mostly to reflect the company's 100+% revenue CAGR in 2026-30E.

Price target calculation

2030E Revenue (Rmb mn)	143,700
2030E Adjusted net profit (Rmb mn)	38,576
2030E Adjusted EPS (Rmb/share)	82
Target multiple	30
WACC	15%
Dec-26 PT (HK$)	1,800

Source: J.P. Morgan estimates.

Risks to Rating and Price Target

Risks include export controls, geopolitical risk, and entity list designation; intensified competition; high and ongoing R&D investment creates execution risk and pressure on profitability; commercialization and customer adoption remain subject to uncertainty; dependence on computing infrastructure and external suppliers exposes Zhipu to cost and availability risks.

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Zhipu AI: Summary of Financials

Income Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	**312**	**724**	**4,597**	**11,430**	**30,862**
COGS	(137)	(428)	(2,988)	(6,783)	(17,916)
Gross profit	**176**	**297**	**1,609**	**4,647**	**12,946**
SG&A	(521)	(896)	(1,203)	(1,488)	(1,825)
Adj. EBITDA	**(2,268)**	**(3,517)**	**(4,859)**	**(5,887)**	**(2,784)**
D&A	(270)	(270)	(460)	(572)	(617)
Adj. EBIT	**(5,053)**	**(7,015)**	**(9,051)**	**(9,986)**	**(2,245)**
Net Interest	(38)	(74)	(74)	(74)	(50)
Adj. PBT	**(2,958)**	**(4,718)**	**(5,336)**	**(6,423)**	**(3,272)**
Tax	0	0	0	0	0
Minority Interest	(2)	(20)	(21)	(25)	(9)
Adj. Net Income	**(2,466)**	**(3,182)**	**(3,750)**	**(3,492)**	**1,287**
Reported EPS	(8.72)	(12.03)	(11.74)	(13.66)	(6.96)
Adj. EPS	**(15.42)**	**(19.95)**	**(8.29)**	**(7.45)**	**2.75**
DPS	**-**	**-**	**-**	**-**	**-**
Payout ratio	-	-	-	-	-
Shares outstanding	160	160	453	468	468

Balance Sheet	FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	2,269	2,259	5,870	20,840	26,082
Accounts receivable	667	699	5,700	11,336	24,487
Inventories	32	126	715	1,461	3,474
Other current assets	704	826	6,455	12,897	28,229
Current assets	**3,016**	**3,571**	**12,811**	**34,223**	**54,797**
PP&E	866	656	586	357	975
LT investments	-	-	-	-	-
Other non current assets	404	536	536	536	536
Total assets	**4,376**	**4,854**	**14,023**	**35,207**	**56,398**
Short term borrowings	269	605	605	605	605
Payables	603	1,329	7,358	15,550	35,688
Other short term liabilities	6,965	10,473	11,348	12,870	17,198
Current liabilities	**7,838**	**12,406**	**19,311**	**29,025**	**53,491**
Long-term debt	458	294	294	294	294
Other long term liabilities	493	559	559	559	559
Total liabilities	**8,331**	**12,965**	**19,870**	**29,583**	**54,050**
Shareholders' equity	(3,957)	(8,093)	(5,806)	5,689	2,414
Minority interests	1	(18)	(40)	(65)	(65)
Total liabilities & equity	**4,376**	**4,854**	**14,023**	**35,207**	**56,398**
BVPS	**(24.75)**	**(50.73)**	**(12.83)**	**12.14**	**5.15**
y/y Growth	*280.3%*	*105.0%*	*(74.7%)*	*(194.7%)*	*(57.6%)*
Net debt/(cash)	(870)	(815)	(4,426)	(19,396)	(24,638)

Cash Flow Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operating activities	**(2,245)**	**(2,246)**	**(1,929)**	**541**	**6,785**
o/w Depreciation & amortization	270	270	460	572	617
o/w Changes in working capital	72	822	1,276	3,272	9,134
Cash flow from investing activities	**(49)**	**(376)**	**(460)**	**(572)**	**(1,543)**
o/w Capital expenditure	(133)	(23)	(460)	(572)	(1,543)
as % of sales	*42.5%*	*3.2%*	*10.0%*	*5.0%*	*5.0%*
Cash flow from financing activities	**3,312**	**2,614**	**6,000**	**15,000**	**0**
o/w Dividends paid	0	0	0	0	0
o/w Shares issued/(repurchased)	0	0	6,000	15,000	0
o/w Net debt issued/(repaid)	330	1,211	0	0	0
Net change in cash	**1,020**	**(10)**	**3,611**	**14,970**	**5,242**
Adj. Free cash flow to firm	**(2,225)**	**(2,195)**	**(2,315)**	**44**	**5,292**
y/y Growth	*96.8%*	*(1.3%)*	*5.5%*	*(101.9%)*	*11900.1%*

Ratio Analysis	FY24A	FY25A	FY26E	FY27E	FY28E
Gross margin	56.3%	41.0%	35.0%	40.7%	41.9%
EBITDA margin	(726.0%)	(485.5%)	(105.7%)	(51.5%)	(9.0%)
EBIT margin	(1617.4%)	(968.5%)	(196.9%)	(87.4%)	(7.3%)
Net profit margin	(789.2%)	(439.3%)	(81.6%)	(30.5%)	4.2%
ROE	99.8%	52.8%	54.0%	5938.8%	31.8%
ROA	(68.1%)	(69.0%)	(39.7%)	(14.2%)	2.8%
ROCE	329.7%	152.4%	164.4%	(721.0%)	(40.8%)
SG&A/Sales	166.8%	123.7%	26.2%	13.0%	5.9%
Net debt/Equity	0.2	0.1	0.8	NM	NM
Net debt/EBITDA	0.4	0.2	0.9	3.3	8.8
Sales/Assets (x)	0.1	0.2	0.5	0.5	0.7
Assets/Equity (x)	NM	NM	NM	NM	11.3
Interest cover (x)	NM	NM	NM	NM	NM
Operating leverage	202.6%	29.4%	5.4%	7.0%	(45.6%)
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%
Revenue y/y Growth	150.9%	131.9%	534.7%	148.6%	170.0%
EBITDA y/y Growth	303.6%	55.0%	38.2%	21.2%	(52.7%)
EPS y/y Growth	275.0%	29.3%	(58.5%)	(10.0%)	(136.9%)

Valuation	FY24A	FY25A	FY26E	FY27E	FY28E
P/E (x)	NM	NM	NM	NM	521.0
P/BV (x)	NM	NM	NM	117.9	277.8
EV/EBITDA (x)	NM	NM	NM	NM	NM
Dividend Yield	-	-	-	-	-

Source: Company reports and J.P. Morgan estimates.
Note: Rmb in millions (except per-share data).Fiscal year ends Dec. o/w - out of which

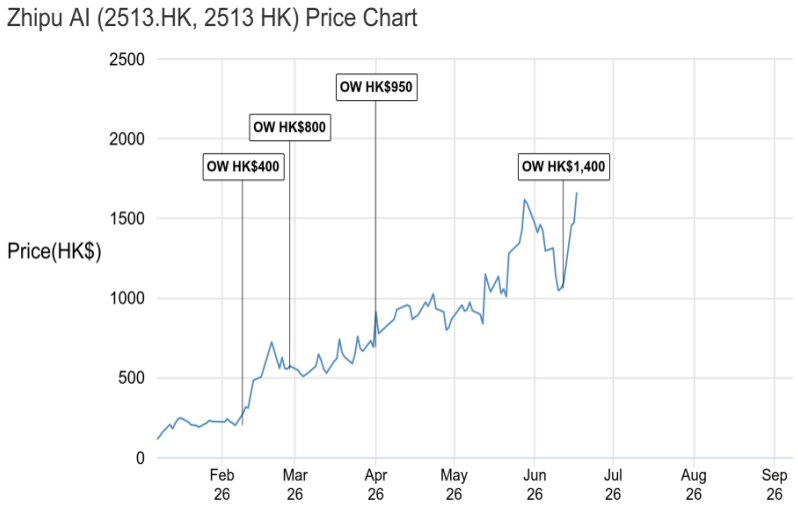
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Date	Rating	Price (HK$)	Price Target (HK$)
09-Feb-26	OW	203.20	400
27-Feb-26	OW	556.50	800
01-Apr-26	OW	693.50	950
12-Jun-26	OW	1061.00	1,400

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Feb 09, 2026. All share prices are as of market close on the previous business day.

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