

What’s Hot Today:

► China GenAI: Zhipu and MiniMax Debut—Two Routes to Scale

Zhipu (Knowledge Atlas) and MiniMax recently debuted on the Hong Kong stock market and saw strong post-listing momentum. While both operate in the LLM space, they differ in target customers, product strategies, and business models. The table below provides a side-by-side comparison across company background, core models, business models, financials, customers and regional revenue mix, and offering subscription metrics.

-	Zhipu (Knowledge Atlas)	MiniMax
Stock Code	2513.HK	0100.HK
Founded	2019	2021
Core model	GLM: strong in logical reasoning, long-text understanding, and code generation.	MoE: strong in coherent dialogue and context handling; supports multimodal generation (text/voice/video).
Team background	R&D team mainly from top universities such as Tsinghua University.	Team includes former senior executives and engineers from SenseTime.
Business model	B2B-focused: enterprise customization, APIs, and MaaS (on-premise + cloud deployment).	Balanced C-end and B-end: AI-native apps (e.g., Talkie, Hailuo AI) + enterprise open platform.
Financial period	As of Jun 2025	As of Sep 2025
Revenue (YoY)	RMB 190.9m (up 3.3x YoY) <ul style="list-style-type: none">On-premise deployment: RMB 161.8m (85% of total revenue)Cloud deployment: RMB 29.1m (15% of total revenue)	US\$53.4m (up 1.7x YoY) <ul style="list-style-type: none">AI-native products: US\$38.1m (71% of total revenue)<ul style="list-style-type: none">Talkie: US\$18.8m (35% of total revenue)Hailuo AI: US\$17.5m (33% of total revenue)Open platform: US\$15.4m (29% of total revenue)
Gross profit (gross margin)	RMB 95.4m / 50.0%	US\$12.5m / 23.3% <ul style="list-style-type: none">AI-native products GM: 4.7%Open platform GM: 69.4%
Operating expenses (as % of revenue)	<ul style="list-style-type: none">R&D: RMB 1,594.7m (835%)Sales & marketing: RMB 208.6m (109%)G&A: RMB 185.2m (97%)	<ul style="list-style-type: none">R&D: US\$180.3m (337%)Sales & marketing: US\$39.3m (74%)G&A: US\$22.1m (41%)
Account Receivable /Revenue	238%	15%
Net profit	Net loss RMB 2,357.9m	Net loss US\$512.0m
Customer scale	Institutional customers: 8,000+	C-end cumulative users: 200m+; paid enterprise customers (B-end): 2,500
Revenue by region	Mainland China: ~88% <ul style="list-style-type: none">Southeast Asia: ~11%Others: ~1%	Mainland China: ~27% <ul style="list-style-type: none">Singapore: ~24%US: ~20%Others: ~29%
Cornerstone investors	Mainly PRC and state-linked capital: e.g., Beijing Financial Holdings, Taikang Life, GF Fund, etc.	Mainly international capital: e.g., Abu Dhabi Investment Authority (ADIA), Alibaba, Boyu Capital, etc.

Source: Company Data, Sunwah Kingsway Research

China & HK Indices	CLOSE	1D	YTD
HSI	26,608	1.4%	3.8%
HSCEI	9,220	1.9%	3.4%
HSOCI	4,113	0.3%	2.5%
CSI300	4,789	0.7%	3.5%
Shanghai A	4,368	1.1%	1.8%
Shanghai B	258	0.1%	1.8%
Shenzhen A	2,840	2.0%	7.3%
Shenzhen B	1,281	0.1%	1.4%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	49,590	0.2%	3.2%
S&P 500	6,977	0.2%	1.9%
Nasdaq	23,733	0.3%	2.1%
NIKKEI Index	53,716	3.4%	6.7%
FTSE Index	10,140	0.2%	2.1%
CAC Index	8,358	-0.0%	2.6%
DA-X Index	25,405	0.6%	3.7%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	4,597	2.0%	6.2%
STEEL (US\$/oz.)	2,678	0.9%	5.3%
SILVER (US\$/oz.)	85	6.6%	17.3%
CRUDE OIL (US\$/bbl)	59	0.6%	4.0%
COPPER (US\$/oz.)	13,209	3.8%	6.3%
ALUMINIUM (US\$/oz.)	3,184	3.0%	6.3%
PLATINUM (US\$/oz.)	2,343	2.8%	14.0%
ZINC (US\$/oz.)	3,216	2.6%	3.2%
WHEAT (US\$/bu)	511	-1.3%	0.8%
CORN (US\$/bu)	421	-5.5%	-4.3%
SUGAR (US\$/lb)	66	4.3%	
SOYBEAN (US\$/bu)	1,049	-1.2%	0.1%
PVC (US\$/t.)	4,805	-1.3%	0.0%
CRB	304	0.5%	3.0%
BDI		-1.7%	-10.1%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.796	0.857	158.140	0.797	6.973
HKD	0.128		0.110	20.283	10.228	0.894
EUR	1.167	9.096		184.510	1.075	8.138
JPY	0.006	4.930	0.542		0.504	0.044
CHF	1.254	9.775	1.075	198.288		8.750
RMB	0.143	1.118	0.123	22.677	0.114	

Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	15	1.5%
Source: Bloomberg		

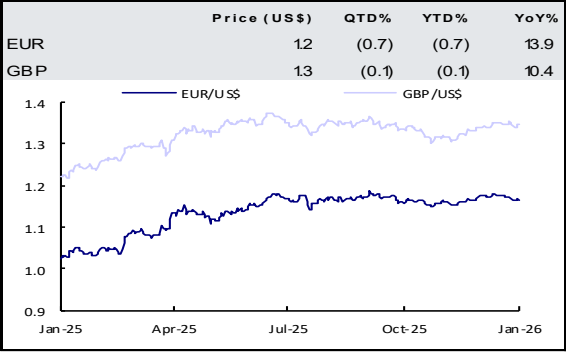
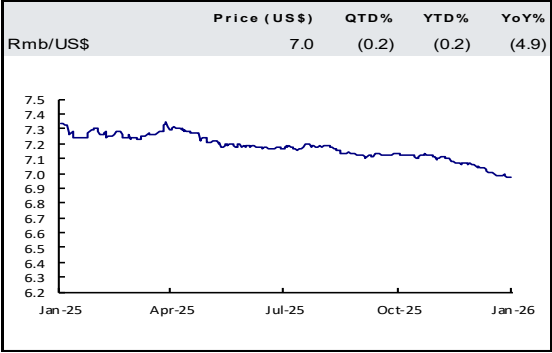
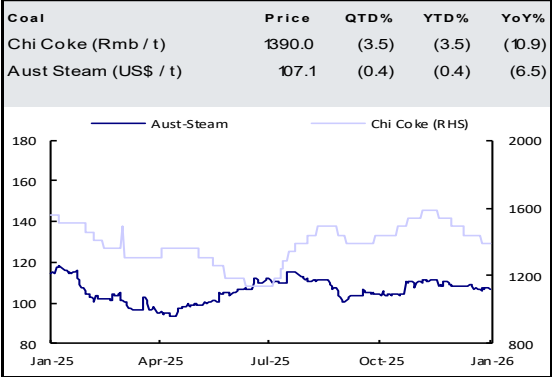
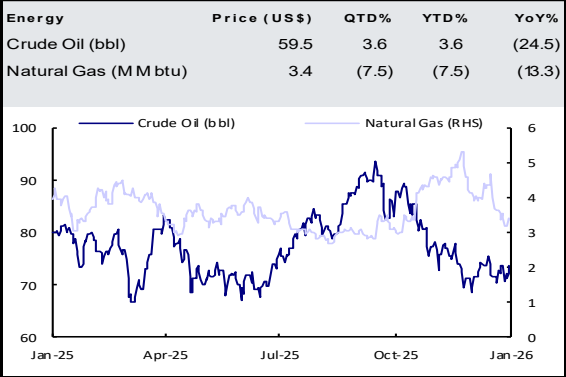
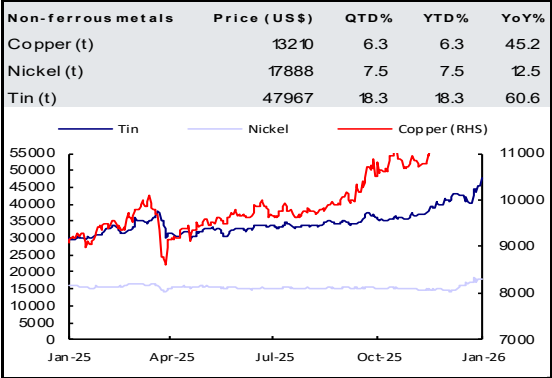
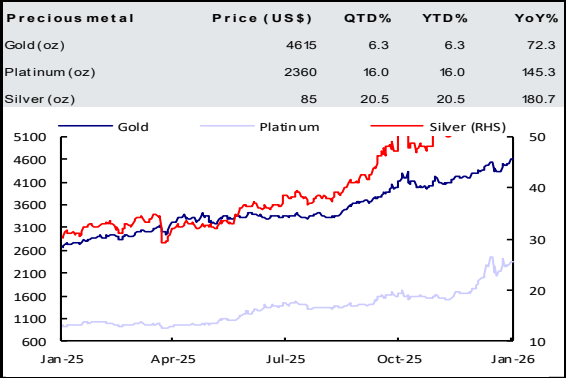
Both companies are LLM players, but their go-to-market paths differ. Zhipu is more of an AI infrastructure and enterprise-solution provider. Its client base is mainly domestic, with a B2B focus on government and corporates. It provides mostly on-premises “private delivery + services”—deploying GLM, knowledge retrieval (RAG), permission/audit controls, and system integration in customers’ data centers or private clouds. Revenue comes from deployment fees upon implementation and acceptance, and recurrent annual license, maintenance/upgrade, and capacity expansion service fees. It also partnered with Kingsoft and Mengniu. This model typically delivers higher and more stable ticket sizes but requires longer delivery cycles and heavier staffing. In parallel, Zhipu is scaling cloud MaaS for SMEs and developers via usage-based APIs or subscriptions, with fast-growing cloud revenue to improve scalability.

MiniMax, by contrast, is consumer-app led (Talkie, Hailuo), monetizing mainly through memberships, in-app purchases, and advertising, with scenario-driven design and agile iteration to boost retention. Its B2B business offers standardized Open Platform and multimodal APIs priced by usage/packages as a supplement, resulting in a more global revenue mix.

Our View: Both companies are leading China LLM players with strong technology and proven product deployment. From a market perspective, both stocks attracted strong interest on their IPOs. However, it is noted that Zhipu has a running high accounts receivable / revenue ratio of 238% during the 6m25 period. It is believed that it is largely due to the business model that Zhipu has to purchase the infrastructure for its customers. On the other hand, the A/R to revenue of MiniMax is only 15% during the 9m25 period.

Overall, the sector is still early in commercialization; key variables include compute/inference costs, retention and monetization, and B2B procurement cycles and compliance. As models improve, applications mature, and unit costs fall, monetization should evolve quickly; firms that sustain technical iteration and productization are better positioned to lift competitiveness and operating efficiency. Knowledge Atlas (2513 HK, HK\$208.40, HK\$ 91.7bn) and MiniMax (0100 HK, HK\$398.24, HK\$ 123.1bn) are trading at 50x and 70x 2026E EV/Revenue. (Research Department)

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
CPI	MoM		13-Jan-26
New home Sales	MoM		13-Jan-26
Retail Sales	MoM		14-Jan-26
PPI	MoM		14-Jan-26
Business Inventories	MoM		14-Jan-26
Housing Starts / Building Permits	MoM		20-Jan-26
Personal Income & Spending	MoM		22-Jan-26
GDP	QoQ		22-Jan-26
Durable Goods Orders	MoM		26-Jan-26
Consumer Confidence	MoM		27-Jan-26
Trade Balance	MoM		29-Jan-26
ISM Manufacturing PMI	MoM		2-Feb-26
Employment Report	MoM		6-Feb-26
Factory Orders	MoM		29-Jan-26
Initial Jobless Claims	WoW		15-Jan-26
Wholesale Inventories	MoM		29-Jan-26
Existing Home Sales	MoM		14-Jan-26
Industrial Production	MoM		16-Jan-26
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Money Supply - M2	MoM		12-Jan-26
Trade Balance	MoM		14-Jan-26
Retail Sales	MoM		19-Jan-26
Industrial Production	MoM		19-Jan-26
GDP	YoY		19-Jan-26
PMI Manufacturing	MoM		31-Jan-26
Foreign Exchange Reserves	QoQ		7-Feb-26
PPI	MoM		11-Feb-26
CPI	MoM		11-Feb-26

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Unemployment Rate	MoM		20-Jan-26
CPI	MoM		22-Jan-26
Trade Balance	MoM		27-Jan-26
Money Supply - M2	MoM		30-Jan-26
GDP	QoQ		30-Jan-26
Retail Sales	MoM		3-Feb-26
PMI	MoM		4-Feb-26
Foreign Currency Reserve	MoM		6-Feb-26
Producer Prices Index	QoQ		13-Mar-26
Industrial Production	QoQ		13-Mar-26
Composite Interest Rate	MoM		

Kingsway Research Team

Analyst
Howard Wong
Alan Li

Email
howard.wong@sunwahkingsway.com
alan.li@sunwahkingsway.com

Phone No.
(852) 2283 7307
(852) 2283 7306

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Head Office

Hong Kong
Kingsway Financial Services Group Limited
7/F, Tower One, Lippo Centre,
89 Queensway, Hong Kong
Tel: 852-2283-7000
Fax: 852-2877-2665

Affiliated & Overseas Offices

Guangdong
廣東新華滙富商業保理有限公司
2701, Dongshan Plaza,
69 Xianlie Middle Road, Yuexiu District
Guangzhou, 510095

Vietnam
Sunwah Kingsway Vietnam Services Limited
Representative Office
Sunwah Tower, Mezzanine Floor
115 Nguyen Hue
District 1
Ho Chi Minh City
Vietnam