

# Morning Snapshot

Hong Kong & China Market Daily

13 January 2026

## 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)	<p>RMB 190.9m (up 3.3x YoY)</p> <ul style="list-style-type: none"> <li>On-premise deployment: <b>RMB 161.8m</b> (85% of total revenue)</li> <li>Cloud deployment: <b>RMB 29.1m</b> (15% of total revenue)</li> </ul>	<p>US\$53.4m (up 1.7x YoY)</p> <ul style="list-style-type: none"> <li>AI-native products: <b>US\$38.1m</b> (71% of total revenue)           <ul style="list-style-type: none"> <li>Talkie: <b>US\$18.8m</b> (35% of total revenue)</li> <li>Hailuo AI: <b>US\$17.5m</b> (33% of total revenue)</li> </ul> </li> <li>Open platform: <b>US\$15.4m</b> (29% of total revenue)</li> </ul>
Gross profit (gross margin)	RMB 95.4m / 50.0%	US\$12.5m / 23.3%
Operating expenses (as % of revenue)	<ul style="list-style-type: none"> <li>R&amp;D: RMB 1,594.7m (835%)</li> <li>Sales &amp; marketing: RMB 208.6m (109%)</li> <li>G&amp;A: RMB 185.2m (97%)</li> </ul>	<ul style="list-style-type: none"> <li>R&amp;D: <b>US\$180.3m</b> (337%)</li> <li>Sales &amp; marketing: <b>US\$39.3m</b> (74%)</li> <li>G&amp;A: <b>US\$22.1m</b> (41%)</li> </ul>
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: <b>200m+</b> ; paid enterprise customers (B-end): <b>2,500</b>
Revenue by region	<ul style="list-style-type: none"> <li>Mainland China: ~88%</li> <li>Southeast Asia: ~11%</li> <li>Others: ~1%</li> </ul>	<ul style="list-style-type: none"> <li>Mainland China: ~27%</li> <li>Singapore: ~24%</li> <li>US: ~20%</li> <li>Others: ~29%</li> </ul>
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.

China & HK Indices	CLOSE	1D	YTD			
HSI	26,608	1.4%	3.8%			
HSCEI	9,220	1.9%	3.4%			
HSCCI	4,113	0.3%	2.5%			
CS300	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%			
DAX 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%			
ALUMINUM (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 - US\$ 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

Source: Company Data, Sunwah Kingsway Research

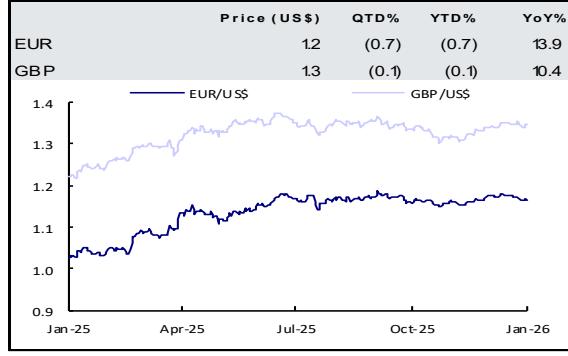
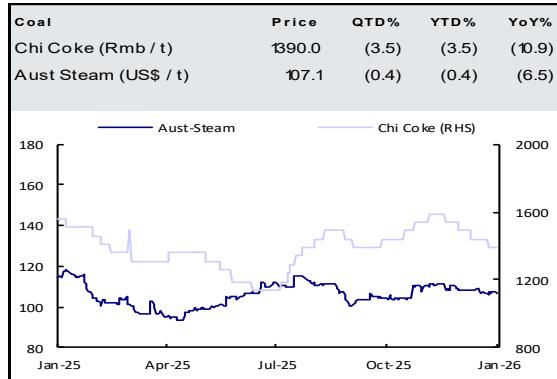
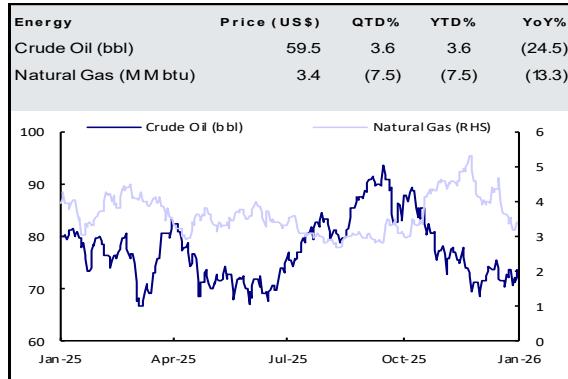
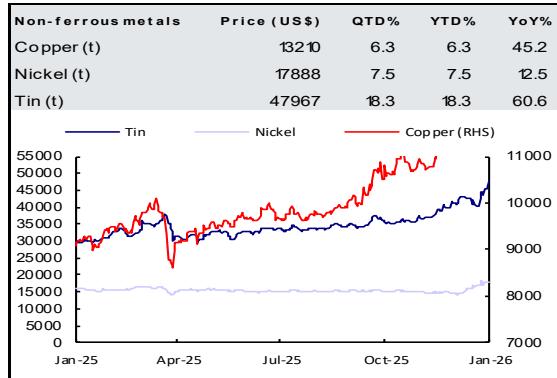
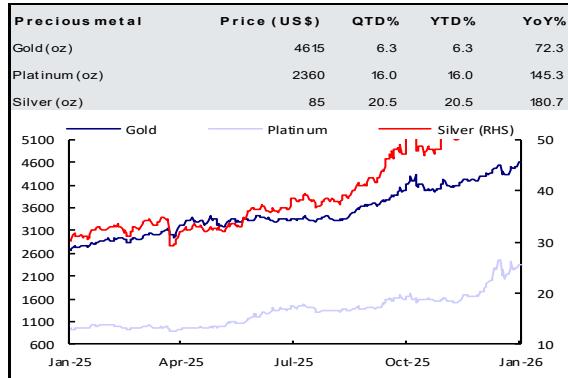
Both companies are LLM players, but their go-to-market paths differ. Zhipu is more of an AI infrastructure and enterprise-solution provider. Its client base is mainly domestic, with a B2B focus on government and corporates. It provides mostly on-premises “private delivery + services”—deploying GLM, knowledge 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](mailto:howard.wong@sunwahkingsway.com)  
[alan.li@sunwahkingsway.com](mailto:alan.li@sunwahkingsway.com)

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

Notice of interest disclosure filed by substantial shareholders for the two previous trading days

Source: HKEx

**Disclaimer**

This document is not an offer to sell or the solicitation of an offer to buy or subscribe for any securities. The securities referred to in this document may not be eligible for sale in certain jurisdiction. Neither this document nor any portion hereof may be taken distributed or transmitted directly or indirectly into such jurisdiction nor to any residents thereof. Any failure to comply with this restriction may constitute a violation of the applicable laws and regulations and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. This document has been produced for private circulation and may not be copied, photocopied, duplicated, or redistributed without the prior written consent of Kingsway Financial Services Group Limited ("KFS") and its affiliated companies (collectively, "Kingsway Group").

This report is distributed in Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") by KFS which is registered as a licensed corporation under the Securities and Futures Ordinance (Cap.571 of The Laws of Hong Kong) with the Securities and Futures Commission of Hong Kong ("SFC") and its SFC CE number is ADF346.

The information contained in this report has been taken from sources believed to be reliable but no representation or warranty expressed or implied is made as to their accuracy or correctness. This report is published for the assistance of recipients but is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities of the company or companies covered herein. Any recommendation contained in this report does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. All opinions and estimates reflect our judgment on the date of this report and are subject to change without notice.

KFS, including its parent, subsidiaries and/or affiliates, may act as lead or co-manager in an offering of the securities of any issuer discussed herein, may from time to time perform financial services or other advisory services for, or solicit financial services or other business from, any issuer.

Within the past year, KFS, including its parent, subsidiaries and/or affiliates, may have acted as market maker or traded on a principal basis in the financial instruments of any issuer discussed herein and may act as underwriter, placement agent, advisor or lender to such issuer.

KFS, including its parent, subsidiaries, affiliates, shareholders, officers, directors, and employees may have long or short positions in, and buy or sell, the securities, commodities or derivatives (including options) or any other financial instruments thereof, of any issuers.

An employee of KFS, including its parent, subsidiaries and/or affiliates, may act as director, or be represented on the boards of directors, of any such entities or issuers.

Copyright 2026 Kingsway Group. All rights reserved.

**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

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

**Affiliated & Overseas Offices**

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