

What's Hot Today:

▶ MiniMax (100 HK, HK\$821.00, HK\$258bn): Robust FY25

Results & Open Platform Outperforms Expectations

MiniMax is a leading China-based global AI foundation model company. It posted a FY25 full-year revenue of USD79mn (+159% YoY) and 4Q25 revenue of USD25.6mn (+131% YoY), sustaining strong growth momentum and came in ahead of the market consensus of USD71mn. Adjusted net loss stood at USD251mn for FY25, similar to FY24 due to higher R&D expenses.

AI-native Products: The segment delivered USD53mn of revenue in FY25 (+143% YoY), representing 67% of total revenue. Growth was driven by improved user engagement, higher willingness to pay, and the scaling of products including Hailuo AI, with registered users surpassing 236mn. Meanwhile, 4Q25 revenue grew 82% YoY to USD15mn, slowing down from 181% YoY in 9M25.

Open Platform and other AI-based enterprise services: Revenue of the segment almost tripled YoY to USD26mn in FY25, accounting for 33% of sales, driven mainly by a significant expansion in paying customers. This segment collects API usage fees, dedicated inference resources and model licensing, serving over 214K enterprise clients. For 4Q25, revenue accelerated further to USD10.5mn, up 278% YoY, representing 41% of total revenue, with growth exceeding expectations.

Overseas revenue mix increased: Overseas revenue surged 171% YoY to USD57.6mn in FY25, with its share rising from 70% to 73% of total revenue. Based on 9M25 numbers, overseas revenue was mostly contributed by Singapore (24%), the US (20%), and other markets (28%). Revenue from Chinese mainland rose 132% YoY to USD21.4mn in 2025.

GPM improved ahead of expectations: GPM not only increased from 12% in FY24 to 25%, but also improved from 23.5% in 9M25. The boost was driven by lower cloud computing costs amid scale effects for AI-native products, as well as the faster growth and higher revenue share of approximately 65% GPM in Open Platform.

China & HK Indices	CLOSE	1D	YTD
HSI	25,768	-1.1%	0.5%
HSCEI	8,608	-1.1%	-3.4%
HSCCI	4,385	-1.2%	9.2%
CSI300	4,655	-1.5%	0.6%
Shanghai A	4,323	-1.4%	4.3%
Shanghai B	264	-1.7%	4.3%
Shenzhen A	2,778	-3.2%	4.9%
Shenzhen B	1,217	-0.2%	-3.7%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	48,501	-0.8%	0.9%
S&P 500	6,816	-0.9%	-0.4%
Nasdaq	22,516	-1.0%	-3.1%
NIKKEI Index	55,308	-1.7%	9.9%
FTSE Index	10,484	-2.7%	5.6%
CAC Index	8,103	-3.5%	-0.6%
DAX Index	23,790	-3.4%	-2.9%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	5,088	-4.4%	18.8%
STEEL (US\$/oz.)	2,913	-3.7%	14.6%
SILVER (US\$/oz.)	82	-8.2%	15.7%
CRUDE OIL (US\$/bbl)	74	4.7%	30.3%
COPPER (US\$/oz.)	12,955	-2.9%	4.3%
ALUMINIUM (US\$/oz.)	3,251	3.5%	8.5%
PLATINUM (US\$/oz.)	2,088	-9.5%	2.0%
ZINC (US\$/oz.)	3,269	-1.4%	4.9%
WHEAT (US\$/bu)	572	-3.2%	12.9%
CORN (US\$/bu)	446	-0.4%	-0.4%
SUGAR (US\$/lb)	126	65.5%	
SOYBEAN (US\$/bu)	1,170	-0.0%	10.3%
PVC (US\$/t)	4,882	1.3%	10.8%
CRB	326	4.4%	3.0%
BDI			16.5%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.805	0.861	157.740	0.782	6.918
HKD	0.128		0.110	20.210	10.018	0.886
EUR	1.161	9.063		183.150	1.101	8.034
JPY	0.006	4.948	0.546		0.496	0.044
CHF	1.279	9.982	1.101	201.684		8.840
RMB	0.145	1.128	0.124	22.788	0.113	

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	23	20.6%

Source: Bloomberg

Business Outlook: The Management stated that as of February 2026, the company recorded a USD150mn annualized run rate (ARR). Its inference cost per token declined over 50% from end-2025, with video generation costs down 30%. Open-source model MiniMax is deployable on Google, Azure, AWS and OpenClaw, while average daily token consumption of M2 series text model surged over 6x versus December 2025, including a 10x jump in programming scenarios. The Company is transforming into an AI platform provider via model-driven innovation, with industry-leading language, vision, audio and music models. It plans to integrate multimodal capabilities into a unified foundation, rather than building consumer-facing personal assistants. It aims to develop human-level autonomous programming and AI agents for office scenarios, evolving agents from tools to collaborative teammates. This is evidenced that nearly 90% of its employees are also using its self-developed Agent Intern.

Our views: MiniMax's open-planform business outperformed expectations in 4Q25, with a higher revenue share supporting GPM improvement. The heavy R&D investment on model iteration will likely be maintained. With approximately RMB1 bn of cash in hand, the company is financially viable to support future capex and R&D.

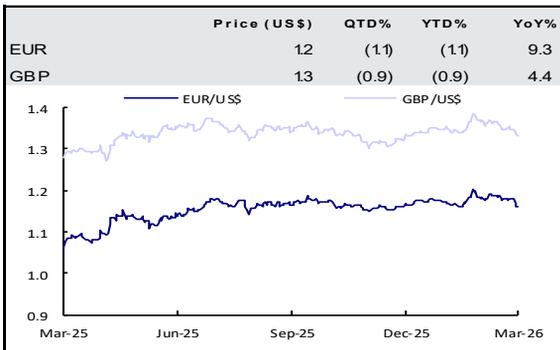
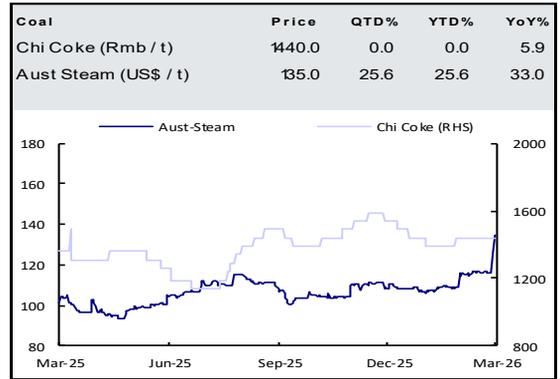
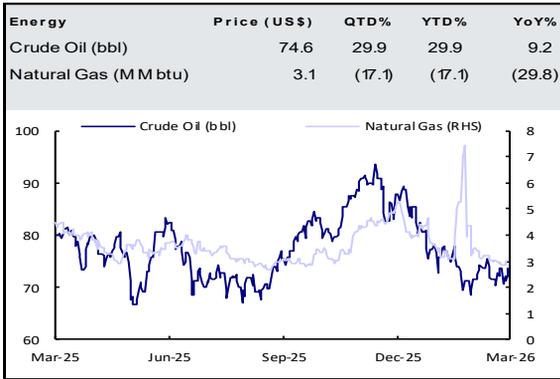
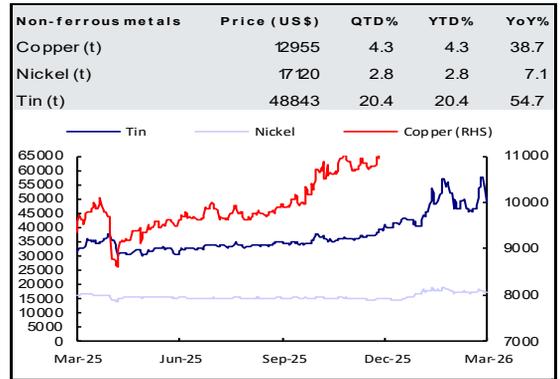
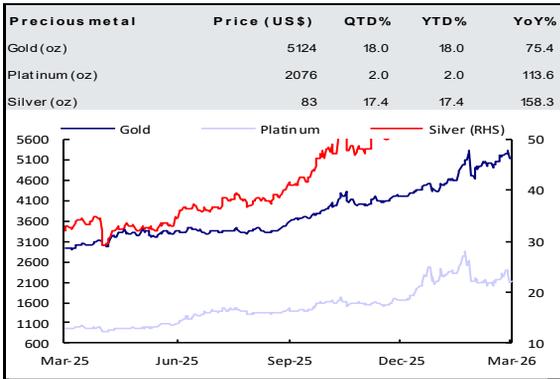
As a leading Chinese AI firm, MiniMax has strong multi-domain model capabilities and multi-modal monetization and global scaling potential. Although its M2.5 still lags industry leaders like ChatGPT and Gemini, its significant cost advantage has driven strong adoption of its models: at 100 tokens per second, one agent costs US\$1 per hour, and US\$10K can support four agents running 24/7 for a full year. The upside from the February M2.5 model launch has been factored in for the recent rally in share price. The fast-growing AI industry demands heavy capex and faces intense competition from large global players such as Google, ByteDance and Alibaba. The counter is trading at 147x FY26E EV/Revenue. (Research Department)

Fig 1: YoY and QoQ Comparison (USD Thousands)

SUNWAH KINGSWAY Unit: US\$ Thousands		2023	2024	2025	9M24	9M25	4Q24	4Q25
AI-native products	AI原生產品	758	21,805	53,075	13,529	38,020	8,276	15,055
	YoY 按年增長率	0%	2777%	143%		181%		82%
	% of total 總收入占比	22%	71%	67%	70%	71%	75%	59%
Open Platform and other AI-based enterprise services	開放平台及企業服務	2,702	8,718	25,963	5,925	15,417	2,793	10,546
	YoY 按年增長率	0%	223%	198%		160%		278%
	% of total 總收入占比	78%	29%	33%	30%	29%	25%	41%
Total Revenue	總收入	3,460	30,523	79,038	19,454	53,437	11,069	25,601
	YoY 按年增長率	0%	782%	159%		175%		131%
COGS	銷售成本	4,314	26,785	58,959	18,944	40,961	7,841	17,998
	YoY 按年增長率	0%	521%	120%	0%	116%	0%	130%
Gross Profit	毛利潤	(854)	3,738	20,079	510	12,476	3,228	7,603
	YoY 按年增長率	0%	-538%	437%		2346%	0%	136%
	GPM 毛利率	-25%	12%	25%	3%	23%	29%	30%
Other income and gains, net	其他收入及收益淨額	8,942	36,151	40,369	25,278	31,232	10,873	9,137
	YoY 按年增長率	0%	304%	12%		24%	0%	-16%
Selling and distribution expenses	銷售及分銷開支	22,827	86,995	51,896	53,389	39,325	33,606	12,571
	YoY 按年增長率	0%	281%	-40%		-26%		-63%
	% of total 總收入占比	660%	285%	66%	274%	74%	304%	49%
Administrative expenses	行政開支	7,615	14,384	36,813	9,610	22,074	4,774	14,739
	YoY 按年增長率	0%	89%	156%		130%		209%
	% of total 總收入占比	220%	47%	47%	49%	41%	43%	58%
Research and development expenses	研發開支	70,002	188,979	252,771	138,684	180,312	50,295	72,459
	YoY 按年增長率	0%	170%	34%		30%		44%
	% of total 總收入占比	2023%	619%	320%	713%	337%	454%	283%
OPEX	運營費用	100,444	290,358	341,480	201,683	241,711	88,675	99,769
	Opex Ratio 運營費用率	2903%	951%	432%	1037%	452%	801%	390%
Core Operating Profit	核心利潤	(101,298)	(286,620)	(321,401)	(201,173)	(229,235)	(85,447)	(92,166)
	Core OPM 核心利潤率	-2928%	-939%	-407%	-1034%	-429%	-772%	-360%
Fair value loss on financial liabilities	金融負債公允價值虧損	(176,826)	(214,172)	(1,589,850)	(128,063)	(313,477)	(86,109)	(1,276,373)
Attributable to: Owners of the parent	年內虧損	(269,246)	(465,238)	(1,871,617)	(304,342)	(512,013)	(160,896)	(1,359,604)
	NPM 淨利率	-7782%	-1524%	-2368%	-1564%	-958%	-1454%	-5311%
Non-GAAP Net Profit	經調整淨虧損	(89,074)	(244,243)	(250,856)	(170,179)	(186,280)	(74,064)	(64,576)
	NPM 淨利率	-2574%	-800%	-317%	-875%	-349%	-669%	-252%
Revenue by Geographic								
Mainland China	中國大陸	2,797	9,217	21,375	6,768	14,400	2,449	6,975
	% of total 總收入占比	81%	30%	27%	35%	27%	22%	27%
	YoY 按年增長率		230%	132%		113%		185%
Singapore	新加坡	1	11,455		7,664	12,980		
	% of total 總收入占比	0%	38%		39%	24%		
United States	美國	575	4,999		2,871	10,913		
	% of total 總收入占比	17%	16%		15%	20%		
Others	其他地區	87	4,852		2,151	15,144		
	% of total 總收入占比	3%	16%		11%	28%		
Overseas	海外收入	663	21,306	57,663	12,686	39,037	8,620	18,626
	% of total 總收入占比	19%	70%	73%	65%	73%	78%	73%
	YoY 按年增長率	0%	264%	171%		208%		116%
Total	總收入	3,460	30,523	79,038	19,454	53,437	11,069	25,601

Source: Company Data, Sunwah Kingsway Research

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Initial Jobless Claims	WoW		5-Mar-26
Employment Report	MoM		6-Mar-26
Retail Sales	MoM		6-Mar-26
Business Inventories	MoM		6-Mar-26
Existing Home Sales	MoM		10-Mar-26
CPI	MoM		11-Mar-26
Trade Balance	MoM		12-Mar-26
Housing Starts / Building Permits	MoM		12-Mar-26
Personal Income & Spending	MoM		13-Mar-26
Durable Goods Orders	MoM		13-Mar-26
GDP	QoQ		13-Mar-26
Industrial Production	MoM		16-Mar-26
Factory Orders	MoM		18-Mar-26
PPI	MoM		18-Mar-26
Wholesale Inventories	MoM		19-Mar-26
New home Sales	MoM		19-Mar-26
Consumer Confidence	MoM		31-Mar-26
ISM Manufacturing PMI	MoM		1-Apr-26
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM		4-Mar-26
Foreign Exchange Reserves	QoQ		7-Mar-26
Money Supply - M2	MoM		9-Mar-26
PPI	MoM		9-Mar-26
CPI	MoM		9-Mar-26
Trade Balance	MoM		14-Apr-26
Retail Sales	MoM		16-Apr-26
Industrial Production	MoM		16-Apr-26
GDP	YoY		16-Apr-26

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Retail Sales	MoM		4-Mar-26
PMI	MoM		4-Mar-26
Foreign Currency Reserve	MoM		6-Mar-26
Producer Prices Index	QoQ		13-Mar-26
Industrial Production	QoQ		13-Mar-26
Unemployment Rate	MoM		18-Mar-26
CPI	MoM		20-Mar-26
Trade Balance	MoM		26-Mar-26
Money Supply - M2	MoM		31-Mar-26
GDP	QoQ		5-May-26
Composite Interest Rate	MoM		

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