

Kuaishou (1024 HK)

Inline 1Q25 results; AI monetization accelerating

Kuaishou reported inline 1Q25 results: total revenue increased by 11% YoY to RMB32.6bn, and adjusted net profit was up by 4% YoY to RMB4.6bn, both in line with consensus estimate. Kling AI monetization is better than our expectation, generating over RMB150mn in 1Q25. Supported by the upgrade of Kling AI 2.0, we are more upbeat on Kuaishou's AI monetization and expect Kling AI revenue to surpass RMB700mn in FY25E. Looking into 2Q25E, we forecast total revenue to grow by 12% YoY, with both online marketing and e-commerce revenue growth reaccelerating. We keep our FY25-27E earnings forecast largely unchanged. We maintain our SOTP-derived TP of HK\$80.0. Kuaishou currently trades at 10x FY25E non-IFRS PE, offering attractive value vs both sector average/2-year historical average (16x/15x). And the company will further benefit from its AI development in terms of revenue contribution and operating efficiency, in our view. Maintain BUY.

- Solid revenue growth across business lines.** By segment in 1Q25: 1) online marketing revenue increased by 8% YoY to RMB18.0bn (55% of total revenue), primarily driven by the external marketing services, within which marketing spending from mini games/local services industry grew by over 30/50% YoY. Closed-loop marketing services faced pressure in 1Q25, mainly due to the high-base effect and increased subsidy to SME merchants. 2) Other services revenue grew by 15% YoY to RMB4.8bn (15% of total revenue). E-commerce GMV was up by 15% YoY to RMB332.3bn, driven by growth of both MPUs and GMV per user (+7% and +8% YoY respectively). 3) Live streaming revenue grew by 14% YoY to RMB9.8bn (30% of total revenue), mainly due to healthy development of content ecosystem and refined operations. For 2Q25E, we expect total revenue to increase by 12% YoY, with online marketing/others/live streaming revenue up by 13/21/6% YoY respectively.
- Accelerating AI monetization.** Kling AI accelerated its monetization and generated over RMB150mn in revenue in 1Q25, which is better than our expectation. Supported by the upgrade of Kling AI 2.0, we now expect Kling AI to generate c.RMB700mn revenue in FY25E (c.1% of total revenue). Kuaishou also integrated AI into its marketing solutions, driving up efficiency and conversion. Average daily advertising spending on AIGC marketing materials reached RMB30mn in 1Q25, and total marketing spending through UAX placement solutions accounted for over 60% of total external marketing spending in 1Q25, up from c.55% in 4Q24.
- Increasing AI investment.** Adjusted NPM was down by 1ppt YoY to 14.0% in 1Q25, mainly due to the step-up of AI investment and increased income tax. R&D expenses grew by 16% YoY to RMB3.3bn in 1Q25, equivalent to 10.1% of total revenue (1Q24: 9.7%). Overseas business achieved positive operating profit for the first time in 1Q25. Looking ahead, we expect adjusted NPM to be largely flat YoY at 15% in 2Q25E, as the operating leverage is largely offset by the increase in AI investment.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	113,470	126,898	141,851	153,470	163,918
Adjusted net profit (RMB mn)	10,271.0	17,716.0	20,115.2	23,730.0	26,516.8
EPS (Adjusted) (RMB)	2.38	4.12	4.67	5.51	6.16
Consensus EPS (RMB)	2.38	4.12	4.60	5.44	6.48
P/E (x)	29.8	12.5	11.0	9.1	8.0

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price HK\$80.00
Up/Downside 64.1%
Current Price HK\$48.75

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Stock Data

Mkt Cap (HK\$ mn)	209,868.8
Avg 3 mths t/o (HK\$ mn)	2,924.2
52w High/Low (HK\$)	66.35/38.15
Total Issued Shares (mn)	4305.0

Source: FactSet

Shareholding Structure

Tencent	15.8%
Su Hua	10.0%

Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-3.9%	-9.7%
3-mth	-9.0%	-7.7%
6-mth	2.1%	-15.4%

Source: FactSet

12-mth Price Performance



Source: FactSet

Business forecasts update and valuation

Figure 1: Kuaishou: forecast revision

(RMB mn)	Current			Previous			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	141,851	153,470	163,918	141,738	153,460	164,048	0.1%	0.0%	-0.1%
Gross profit	79,009	87,452	95,532	78,909	87,444	95,649	0.1%	0.0%	-0.1%
Operating profit	19,548	23,915	28,104	19,549	23,943	28,283	0.0%	-0.1%	-0.6%
Adjusted net profit	20,115	23,730	26,517	20,115	23,702	26,425	0.0%	0.1%	0.3%
Adjusted EPS (RMB)	4.7	5.5	6.2	4.7	5.5	6.1	0.0%	0.1%	0.3%
Gross margin	55.7%	57.0%	58.3%	55.7%	57.0%	58.3%	0.0 ppt	0.0 ppt	0.0 ppt
Operating margin	13.8%	15.6%	17.1%	13.8%	15.6%	17.2%	0.0 ppt	0.0 ppt	-0.1 ppt
Adjusted net margin	14.2%	15.5%	16.2%	14.2%	15.4%	16.1%	0.0 ppt	0.0 ppt	0.1 ppt

Source: CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

(RMB mn)	CMBIGM			Consensus			Diff (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	141,851	153,470	163,918	141,496	154,565	166,429	0.3%	-0.7%	-1.5%
Gross profit	79,009	87,452	95,532	78,514	87,701	95,985	0.6%	-0.3%	-0.5%
Operating profit	19,548	23,915	28,104	19,397	24,504	29,090	0.8%	-2.4%	-3.4%
Adjusted net profit	20,115	23,730	26,517	20,208	24,088	28,079	-0.5%	-1.5%	-5.6%
Adjusted EPS (RMB)	4.7	5.5	6.2	4.6	5.4	6.5	1.6%	1.4%	-5.0%
Gross margin	55.7%	57.0%	58.3%	55.5%	56.7%	57.7%	0.2 ppt	0.2 ppt	0.6 ppt
Operating margin	13.8%	15.6%	17.1%	13.7%	15.9%	17.5%	0.1 ppt	-0.3 ppt	-0.3 ppt
Adjusted net margin	14.2%	15.5%	16.2%	14.3%	15.6%	16.9%	-0.1 ppt	-0.1 ppt	-0.7 ppt

Source: Bloomberg, CMBIGM estimates

Figure 3: Kuaishou: quarterly financials

(RMB mn)	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	Cons.	Diff%
Live streaming revenue	9,968	9,719	10,048	8,575	9,302	9,338	9,846	9,814	9,602	2.2%
yoy%	16.4%	8.6%	0.1%	-8.0%	-6.7%	-3.9%	-2.0%	14.4%		
Online marketing services	14,347	14,690	18,203	16,650	17,515	17,634	20,620	17,977	17,909	0.4%
yoy%	30.4%	26.8%	20.6%	27.4%	22.1%	20.0%	13.3%	8.0%		
Other services revenue	3,429	3,539	4,310	4,183	4,158	4,159	4,918	4,817	4,768	1.0%
yoy%	61.5%	36.5%	36.2%	47.6%	21.3%	17.5%	14.1%	15.2%		
Total revenue	27,744	27,948	32,561	29,408	30,975	31,131	35,384	32,608	32,284	1.0%
yoy%	27.9%	20.8%	15.1%	16.6%	11.6%	11.4%	8.7%	10.9%		
Average DAUs	376	387	383	394	395	408	401	408		
yoy%	8.3%	6.4%	4.5%	5.2%	5.1%	5.4%	4.8%	3.6%		
Gross profit margin (%)	50.2%	51.7%	53.1%	54.8%	55.3%	54.3%	54.0%	54.6%	54.6%	0.0 ppt
S&M expense ratio (%)	31.1%	32.0%	31.3%	31.9%	32.4%	33.3%	32.0%	30.4%		
R&D expense ratio (%)	11.4%	10.6%	10.1%	9.7%	9.1%	10.0%	9.8%	10.1%		
Adjusted net margin (%)	9.7%	11.4%	13.4%	14.9%	15.1%	12.7%	13.3%	14.0%		
Adjusted net income	2,694	3,173	4,362	4,388	4,679	3,948	4,701	4,580	4,500	1.8%

Source: Company data, CMBIGM estimates

Our SOTP-derived target price of HK\$80.0 comprises, per share:

- 1) HK\$9.7 for the live streaming business, based on 1.0x 2025E EV/Sales, which is a premium over the average EV/Sales for its peers (0.7x EV/sales), mainly due to the more resilient growth outlook of Kuaishou's live streaming business.
- 2) HK\$23.4 for the online marketing business (excl. closed-loop marketing), based on 14x 2025E EV/EBIT, which is on par with the average EV/EBIT for its peers.
- 3) HK\$39.7 for the e-commerce business, based on 0.10x 2025E EV/GMV. The target multiple is a discount to the average EV/GMV for its peers (0.13x 2025E EV/GMV), given the relatively low monetization level of Kuaishou's e-commerce business.
- 4) HK\$7.2 for net cash.

Figure 4: Kuaishou: SOTP valuation

(RMBmn)	25E Rev/EBIT/GMV	Methodology	Multiple	Valuation	As % of total valuation	Per share valuation (HK\$)
Live streaming	38,265	EV/Sales	1.0x	38,265	12%	9.7
Advertising (excl. closed-loop marketing)	6,617	EV/EBIT	14.0x	92,642	29%	23.4
E-commerce	1,569,418	EV/GMV	0.10x	156,942	50%	39.7
Enterprise Value				287,849	91%	72.8
Net cash				28,361	9%	7.2
Equity Value				316,210		
Exchange rate (RMB/HK\$)				0.92		
Target Value (HK\$mn)				343,706		
Target Price (HK\$)				80.00		

Source: Company data, CMBIGM estimates

Figure 5: Peer comparison: live streaming, advertising, and e-commerce sectors

Companies	Ticker	Price (LC)	FY25E	FY26E	FY25E	FY26E
Live streaming			Revenue growth (YoY%)		EV/Sales	
Bilibili	BILI US	18.9	15	9	1.5	1.4
Hello Group	MOMO US	6.1	(3)	3	0.5	0.5
Huya	HUYA US	3.7	5	4	0.1	0.1
Average					0.7	0.7
Advertising			EBIT growth (YoY%)		EV/EBIT	
Baidu	BIDU US	83.8	(13)	25	2	2
Focus Media	002027 CH	7.6	6	9	17	15
Meta	META US	627.1	11	13	21	19
Alphabet	GOOG US	169.6	15	11	15	14
Average					14	12
E-commerce			GMV Growth (YoY%)		EV/GMV	
Alibaba	BABA US	120.7	7	5	0.19	0.18
JD.com	JD US	33.4	11	5	0.06	0.05
Pinduoduo	PDD US	119.2	15	10	0.15	0.13
Average					0.13	0.12

Source: Bloomberg, CMBIGM estimates

Note: Data as of market close on 26 May

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Revenue	94,183	113,470	126,898	141,851	153,470	163,918
Cost of goods sold	52,051	56,079	57,606	62,842	66,018	68,386
Gross profit	42,131	57,391	69,292	79,009	87,452	95,532
Operating expenses	54,689	50,960	54,005	59,461	63,537	67,429
Selling expense	37,121	36,496	41,105	43,406	46,041	48,356
Admin expense	3,921	3,514	2,916	3,333	3,530	3,582
R&D expense	13,784	12,338	12,199	14,327	15,347	16,064
Others	137	1,388	2,215	1,606	1,380	573
Operating profit	(12,558)	6,431	15,287	19,548	23,915	28,104
Net Interest income/(expense)	166	539	236	66	142	80
Others	0	0	0	0	0	0
Pre-tax profit	(12,392)	6,970	15,523	19,614	24,056	28,184
Income tax	1,158	490	150	2,059	2,887	4,228
After tax profit	(13,551)	6,480	15,373	17,555	21,170	23,956
Net profit	(13,551)	6,480	15,373	17,555	21,170	23,956
Adjusted net profit	(5,751)	10,271	17,716	20,115	23,730	26,517

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Current assets	45,859	60,361	62,869	83,186	97,708	114,107
Cash & equivalents	13,274	12,905	12,697	28,361	40,147	52,473
Restricted cash	59	128	47	47	47	47
Account receivables	6,288	6,457	6,674	8,004	8,394	9,121
Prepayment	4,832	4,919	4,646	6,046	6,147	6,876
ST bank deposits	8,318	9,874	11,522	13,445	15,689	18,308
Financial assets at FVTPL	13,087	26,078	27,283	27,283	27,283	27,283
Non-current assets	43,449	45,935	77,004	84,100	92,777	103,293
PP&E	13,215	12,356	14,831	17,386	20,096	22,901
Right-of-use assets	10,806	10,399	8,891	8,478	8,357	8,427
Deferred income tax	5,095	6,108	6,604	6,604	6,604	6,604
Investment in JVs & assos	268	214	166	166	166	166
Intangibles	1,123	1,073	1,059	1,049	932	816
Financial assets at FVTPL	3,626	5,245	24,430	24,430	24,430	24,430
Other non-current assets	9,316	10,540	21,023	25,987	32,192	39,948
Total assets	89,307	106,296	139,873	167,286	190,485	217,400
Current liabilities	40,710	48,778	59,828	71,114	73,745	76,568
Account payables	22,868	23,601	27,470	32,789	34,133	35,190
Tax payable	936	1,222	873	976	1,056	1,128
Other current liabilities	13,430	20,628	27,809	33,787	35,020	36,680
Lease liabilities	3,475	3,327	3,676	3,562	3,536	3,571
Non-current liabilities	8,760	8,444	18,021	17,940	17,904	17,979
Long-term borrowings	0	0	11,100	11,100	11,100	11,100
Obligations under finance leases	8,721	8,405	6,765	6,555	6,507	6,572
Other non-current liabilities	39	39	11,256	11,385	11,396	11,407
Total liabilities	49,470	57,222	77,849	89,054	91,649	94,548
Share capital	0	0	0	0	0	0
Retained earnings	(263,883)	(257,491)	(242,164)	(224,609)	(203,440)	(179,483)
Other reserves	303,712	306,554	304,168	302,821	302,256	302,316
Total shareholders equity	39,830	49,063	62,004	78,212	98,816	122,832
Minority interest	8	11	20	20	20	20
Total equity and liabilities	89,307	106,296	139,873	167,286	190,485	217,400

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	(12,392)	6,970	15,523	19,614	24,056	28,184
Depreciation & amortization	6,573	7,202	7,140	7,189	7,503	7,896
Tax paid	(990)	(1,223)	(1,021)	(1,828)	(2,795)	(4,145)
Change in working capital	1,234	4,859	7,510	8,567	2,086	1,261
Others	7,773	2,973	635	2,560	2,560	2,560
Net cash from operations	2,198	20,781	29,787	36,103	33,410	35,755
Investing						
Capital expenditure	(50,079)	(66,680)	(104,728)	(7,193)	(7,673)	(8,196)
Acquisition of subsidiaries/ investments	0	0	0	0	0	0
Net proceeds from disposal of short-term investments	0	0	0	0	0	0
Others	32,531	46,815	68,051	(6,887)	(8,449)	(10,375)
Net cash from investing	(17,548)	(19,865)	(36,677)	(14,080)	(16,123)	(18,571)
Financing						
Net borrowings	0	11,259	14,797	0	0	0
Proceeds from share issues	0	0	0	0	0	0
Others	(4,482)	(1,364)	6,714	(6,359)	(5,501)	(4,859)
Net cash from financing	(4,482)	(1,364)	6,714	(6,359)	(5,501)	(4,859)
Net change in cash						
Cash at the beginning of the year	32,612	13,274	12,905	12,697	28,361	40,147
Exchange difference	494	79	(32)	0	0	0
Cash at the end of the year	13,274	12,905	12,697	28,361	40,147	52,473
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	16.2%	20.5%	11.8%	11.8%	8.2%	6.8%
Gross profit	23.8%	36.2%	20.7%	14.0%	10.7%	9.2%
Operating profit	na	na	137.7%	27.9%	22.3%	17.5%
Net profit	na	na	137.2%	14.2%	20.6%	13.2%
Adj. net profit	na	na	72.5%	13.5%	18.0%	11.7%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	44.7%	50.6%	54.6%	55.7%	57.0%	58.3%
Operating margin	(13.3%)	5.7%	12.0%	13.8%	15.6%	17.1%
Adj. net profit margin	(6.1%)	9.1%	14.0%	14.2%	15.5%	16.2%
Return on equity (ROE)	(31.9%)	14.6%	27.7%	25.0%	23.9%	21.6%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Net debt to equity (x)	(0.3)	(0.3)	(0.0)	(0.2)	(0.3)	(0.3)
Current ratio (x)	1.1	1.2	1.1	1.2	1.3	1.5
Receivable turnover days	24.4	20.8	19.2	20.6	20.0	20.3
Payable turnover days	160.4	153.6	174.1	190.4	188.7	187.8
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
P/E	ns	29.8	12.5	11.0	9.1	8.0
P/E (diluted)	ns	29.8	12.5	11.0	9.1	8.0
P/B	4.8	3.9	3.1	2.5	1.9	1.6

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

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