

Minimax Group (100 HK)

Evolving into a one-stop AI platform

Minimax is one of the leading global AI foundational model companies. The company differentiates itself from other model companies in terms of: 1) its commitment to developing multi-modal models from day one; 2) its cost-efficient approach to deliver AI intelligence; 3) its capabilities to reach and monetize on global user base. Minimax's total revenue reached US\$79.0mn in 2025, up by 159% YoY; and AI Native Products/Open Platform and Other AI-based Enterprise Services each account for 67%/33% of total revenue. Minimax currently has a relatively small market share of 0.3% in terms of global model-based revenue, according to CIC. That said, supported by its SOTA multi-modal model capabilities and diversified AI applications, we expect Minimax to grow at a 181% revenue CAGR over FY25-28E and further gain market share in the global foundation model market. We value Minimax at HK\$570.0 per share based on 80x FY26E PS. Initiate at BUY.

- Strong competitive moats across multiple aspects.** 1) Multi-modal capabilities: Minimax's models ranked the top 15 across text, video, and speech benchmarks (per Artificial Analysis). And we expect Minimax to maintain its competitiveness across multiple modalities, underpinned by its strong R&D capabilities, talent density and efficient organizational structure; 2) strong cost efficiency: MiniMax M Series strike an optimal balance between performance and costs. Minimax M3 and M2.7 are in the most attractive quadrant of cost to run intelligence as per Artificial Analysis; 3) capabilities to reach global user base: MiniMax has launched all its foundational models and products across international markets. Revenue from Mainland China/overseas market accounted for 27%/73% of total revenue in FY25.
- Enormous addressable market for foundational model providers.** The global foundation model market remains at early development stage with strong growth potential. Per CIC, the global foundation model market is expected to grow at a CAGR of 65% over 2025-2029E to US\$206.5bn in 2029E, with application/MaaS market accounting for 73%/27% respectively, primarily driven by the technological advancement and cost reduction of foundation model services. Minimax currently has a relatively small market share of 0.3% in terms of global model-based revenue, according to CIC. That said, supported by its SOTA multi-modal model capabilities and diversified AI applications, we expect Minimax will continue to gain market share in the global foundation model market.
- Total revenue to grow at a 181% CAGR over FY25-28E.** Driven by the strong demand for AI Native Products and Minimax's multi-modal capabilities, we expect Minimax's total revenue to grow at a 2025-28E CAGR of 181% and reach US\$1,748mn in FY28E. Supported by the operating leverage and enhanced efficiency, we expect adjusted net margin to improve from -317% in FY25 to -19% in FY28E. We value Minimax at HK\$570.0 per share (US\$22.8bn) based on 80x FY26E PS. Our target PS multiple is at a premium to the global peers, mainly reflecting: 1) Minimax's robust revenue growth outlook underpinned by the booming AI demand; 2) Minimax's strong multi-modal capabilities and inference cost efficiency.

Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (US\$ mn)	31	79	285	743	1,748
Adjusted net profit (US\$ mn)	(244.2)	(250.9)	(422.7)	(478.8)	(323.7)
EPS (Adjusted) (US\$ cents)	(224.80)	(230.88)	(134.78)	(152.66)	(103.20)
P/S (x)	608.9	235.1	65.2	25.0	10.6

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Initiate)

Target Price	HK\$570.00
Up/Downside	22.7%
Current Price	HK\$464.40

China Software & IT Services

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Stock Data

Mkt Cap (HK\$ mn)	145,652.2
Avg 3 mths t/o (HK\$ mn)	1,604.4
52w High/Low (HK\$)	NA/NA
Total Issued Shares (mn)	313.6

Source: FactSet

Shareholding Structure

Yan Junjie	25.6%
Alibaba	12.8%

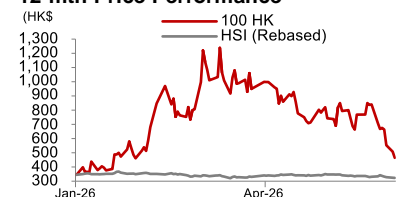
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-37.5%	-32.8%
3-mth	-53.4%	-51.8%
6-mth	NM	NM

Source: FactSet

12-mth Price Performance



Source: FactSet

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Investment thesis

One of the leading multi-modal foundational model providers

Minimax is one of the leading global AI foundational model companies. The company differentiates itself from other model companies in terms of: 1) its commitment to developing multi-modal models from day one; 2) its cost-efficient approach to deliver AI intelligence; 3) its capabilities to reach and monetize on global user base. Minimax's total revenue reached US\$79.0mn in 2025, up by 159% YoY; and AI Native Products/Open Platform and Other AI-based Enterprise Services each account for 67%/33% of total revenue. Minimax currently has a relatively small market share of 0.3% in terms of global model-based revenue, according to CIC. That said, supported by its SOTA multi-modal model capabilities and diversified AI applications, we expect Minimax will continue to gain market share in the global foundation model market.

Strong competitive moats across multiple aspects

Minimax has established three major competitive edges: 1) multi-modal capabilities: Minimax's models excel across various modalities. According to Artificial Analysis, Minimax's models ranked the top 15 across text, video, and speech benchmarks. And we expect Minimax to maintain its competitiveness across multiple modalities, underpinned by its strong R&D capabilities, talent density and efficient organizational structure; 2) strong cost efficiency of its models: MiniMax M Series strike an optimal balance between performance and costs, by adopting an advanced model architecture. The API pricing of MiniMax-M2 was US\$0.30 per million input tokens and US\$1.20 per million output tokens, equivalent to only c.8% of the price of leading overseas models. Minimax M2.7 and M3 further enhanced its performance and cost efficiency: according to Artificial Analysis, MiniMax-M3 and M2.7 are in the most attractive quadrant of cost to run intelligence; 3) capabilities to reach global user base: MiniMax has launched all its foundational models and products across international markets. Revenue from Mainland China/overseas market grew by 132%/171% YoY to US\$21.4/57.7mn in 2025, each accounting for 27%/73% of total revenue.

Enormous addressable market for foundational model providers

The global foundation model market remains at early development stage with strong growth potential. Its total market size reached US\$22.0bn in 2025, with application/MaaS market accounting for 66%/34% respectively, according to CIC. Looking ahead, the global foundation model market is expected to grow at a CAGR of 65% over 2025-2029E, to US\$206.5bn in 2029E, with application/MaaS market accounting for 73%/27% respectively, primarily driven by the technological advancement and cost reduction of foundation model services. Minimax currently has a relatively small market share of 0.3% in terms of global model-based revenue, according to CIC. That said, supported by its SOTA multi-modal model capabilities and diversified AI applications, we expect Minimax will continue to gain market share in the global foundation model market.

Total revenue to grow at a 181% CAGR over FY25-28E

Driven by the strong demand for AI Native Products and Minimax's multi-modal capabilities, we expect Minimax's total revenue to grow by 260%/161%/135% YoY to US\$285/743/1,748mn in FY26/27/28E. AI Native Products/Open Platform and Other AI-based Enterprise Services will each account for 45%/55% of total revenue in FY28E, vs. 67%/33% in FY25. Supported by the operating leverage and enhanced efficiency, we expect adjusted net margin to improve from -317% in FY25 to -148%/-64%/-19% in FY26/27/28E. We value Minimax at HK\$570.0 per share (US\$22.8bn) based on 80x FY26E PS. Our target PS multiple is at a premium to the global peers, mainly reflecting: 1) Minimax's robust revenue growth outlook (25-28E CAGR of 181%) underpinned by the booming AI demand; 2) Minimax's strong multi-modal capabilities and inference cost efficiency.

Minimax: leading multi-modal foundational model providers

Founded in 2022, Minimax is one of the leading global AI foundational model companies. The company differentiates itself from other model companies in terms of: 1) its commitment to developing multi-modal models from day one; 2) its cost-efficient approach to deliver AI intelligence; 3) its capabilities to reach and monetize on global user base.

The company has built three product layers: 1) the foundation model layer offers intelligence support to Minimax's AI native products and Open Platform, including large language models (MiniMax M Series), video generation models (Hailuo), and models for speech and music generation (Speech-02); 2) the AI-native product layer offers AI experience to individual users, developers and enterprises, including intelligent agent application (MiniMax), visual generation platform (Hailuo AI), audio generation tool (MiniMax Audio), and multi-modal entertainment platform (Talkie/Xingye); 3) Minimax Open Platform: offers scalable and configurable AI services to enterprise customers and developers through public APIs and services.

Figure 1: Minimax: product overview

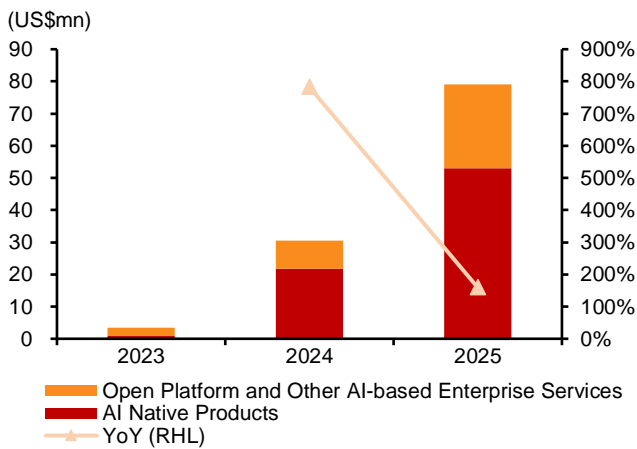
Products	Introduction	Monetization
AI-native product offerings		
MiniMax Intelligent Agent Application	MiniMax is an intelligent AI agent application, which is designed to autonomously perform a wide range of tasks through natural language instructions. Supported by Minimax's foundation models, MiniMax Agent can plan, reason, and execute complex actions such as coding, research, document drafting, and presentation creation within a unified workspace.	1) In-app top-up 2) Subscriptions
Hailuo AI Visual Generation Platform	Hailuo AI fully integrates Hailuo-02 model. It is offered in both web and app forms, and is designed for real-time, high-quality image and video generation.	1) In-app top-up 2) Subscriptions
MiniMax Audio Audio Generation Tool	MiniMax Audio is designed to provide users with high-fidelity audio generation capabilities. Accessible via web platform, MiniMax Audio integrates the company's Speech-02 model to support interactive audio synthesis and generate natural, high-quality speech from text input.	1) In-app top-up 2) Subscriptions
Talkie/Xingye Multi-modal Entertainment Platform	Talkie (for international markets)/Xingye (for domestic market) is a globally recognized AI-native multi-modal entertainment platform. Users of Talkie/Xingye can engage with emotionally responsive AI themes or virtual characters powered by the company's proprietary AI-models.	1) In-app top-up 2) Subscriptions 3) Online marketing service
MiniMax Open Platform	Open Platform offers scalable, configurable AI services to enterprise customers and developers across more than 100 countries and regions. Through public APIs and services, enterprise and developer customers can access the company's foundation models and integrate such text, video and audio model capabilities into their products and services.	1) Token/Project-Based 2) Subscription
Foundation Model Suite		
MiniMax M Series Large Language Model	The MiniMax M Series, comprising MiniMax-M1 and MiniMax-M2, represents Minimax's flagship family of large language models. MiniMax-M2.1 focused on improving performance on complex, real-world tasks, particularly in coding and workplace scenarios. M2.5 achieved globally leading performance across key productivity scenarios, including coding, tool use and workplace applications.	NA
Hailuo-02 Video Generation Model	The Hailuo-02 series model generates high-quality video content from a variety form of information inputs. Hailuo-02 offers cinematic video quality, advanced prompt adherence, smooth motion, and style diversity.	NA
Speech-02 Speech Generation Model	The Speech-02 model series is designed to generate natural, high-quality speech from text input. Speech-02 model delivers hyper-realistic, personalized voice synthesis across multiple languages.	NA

<p>Music-02 Music Generation Model</p>	<p>MiniMax Music 2.0 is the music synthesis model designed for music composition, accompaniment, and background audio generation.</p>	<p>NA</p>
<p>Image-01 Video Generation Model</p>	<p>Image-01 model enables cinematic quality image generation from text prompts. It supports character styling and other creative compositions.</p>	<p>NA</p>

Source: Company data, CMBIGM

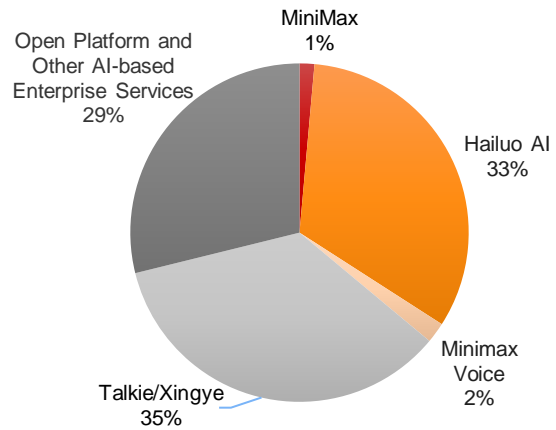
Minimax’s total revenue reached US\$79.0mn in 2025, up by 159% YoY. By segment, revenue from AI Native Products/Open Platform and Other AI-based Enterprise Services grew by 143%/198% to US\$53.1/US\$26.0mn, accounting for 67%/33% of total revenue. By specific product, revenue from Talkie & Xingye/Hailuo AI/Open Platform and Other AI-based Enterprise Services/Minimax Voice/Minimax each represented 35%/33%/29%/2%/1% of total revenue in 9M25.

Figure 2: Minimax: revenue trend



Source: Company data, CMBIGM

Figure 3: Minimax: revenue mix (9M25)

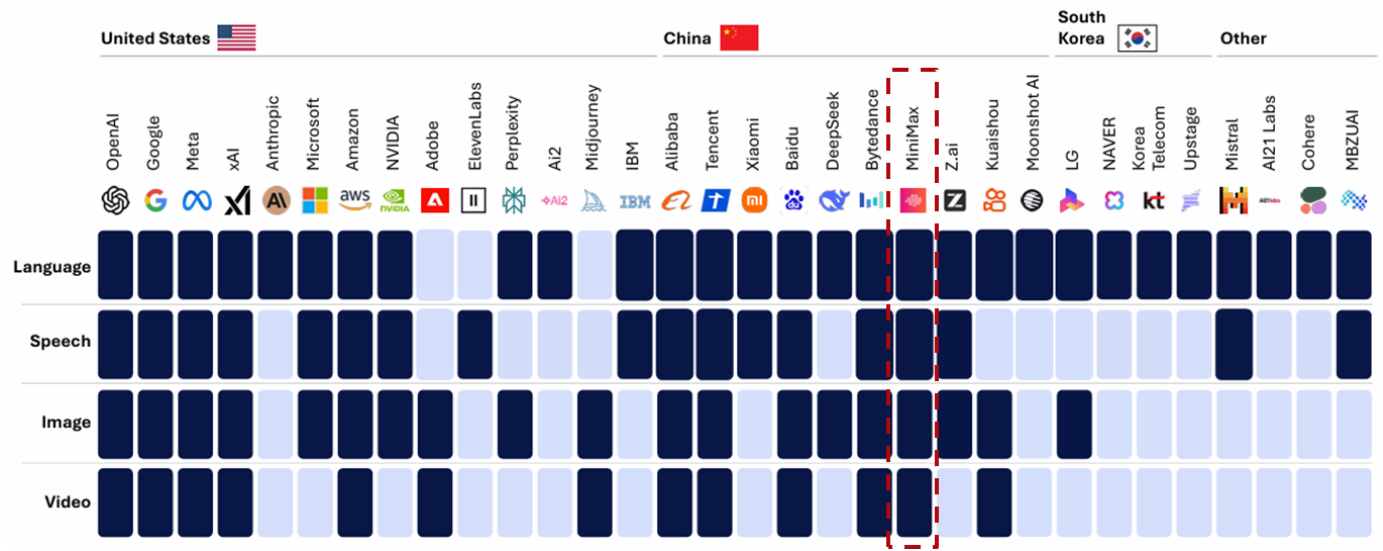


Source: Company data, CMBIGM

Multi-modality: offer SOTA models across multiple modalities

Minimax is one of the first and a few foundational model developers that have first-party models across all modalities, including language, speech, image, and video models. By integrating multi-modal capabilities, Minimax is capable of offering AI-native products that can handle complex and multi-dimensional interactions across text, visual and audio. The multi-modal models support Minimax to achieve higher level of AI intelligence, as real-world human interaction is inherently multi-modal.

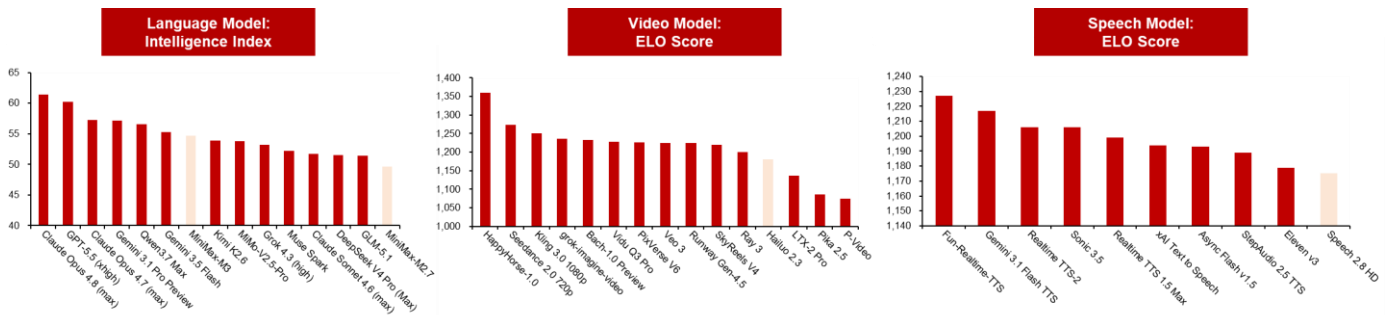
Figure 4: Minimax: one of a few players with first-party models across all modalities.



Source: Artificial Analysis, CMBIGM

Moreover, Minimax’s models excel across various modalities. According to Artificial Analysis, Minimax’s models ranked the top 15 across text, video, and speech benchmarks. And we expect Minimax to maintain its competitiveness across multiple modalities, underpinned by its strong R&D capabilities, talent density and efficient organizational structure.

Figure 5: Minimax: ... and excels in multiple modality



Source: Artificial Analysis, CMBIGM
Note: data as of 8 Jun 2026

To fully utilize the multi-modal capabilities of Minimax’s models, Minimax introduced MMX-CLI in Apr 2026, an all-modal command-line tool developed for AI agents. Agents can directly invoke it in environments such as Claude Code or OpenClaw without building an MCP server, supporting for text, image, video, speech, music generation, and visual understanding capabilities.

Figure 6: Minimax: MMX-CLI


Features

- **Text** — Multi-turn chat, streaming, system prompts, JSON output
- **Image** — Text-to-image with aspect ratio and batch controls
- **Video** — Async video generation with progress tracking
- **Speech** — TTS with 30+ voices, speed control, streaming playback
- **Music** — Text-to-music with optional lyrics
- **Vision** — Image understanding and description
- **Search** — Web search powered by MiniMax
- **Dual Region** — Seamless Global (`api.minimax.io`) and CN (`api.minimaxi.com`) support

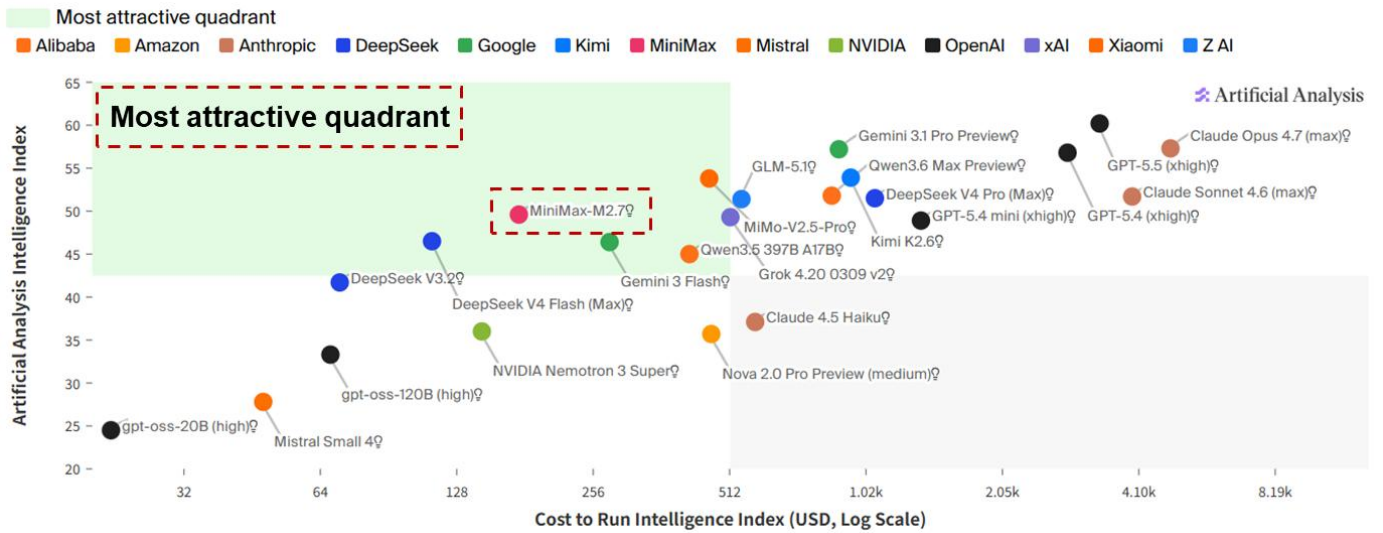
Source: Company data, CMBIGM

Minimax M3, Minimax's latest foundational model, is a natively multimodal model that has undergone mixed-modality training from Step 0 and supports multi-modal input. This training approach, with text and other modalities interleaved within a sequence, allows Minimax M3 to: 1) achieve deep alignment between textual and visual semantic spaces; 2) scale the training data to the order of 100 trillion tokens.

Cost optimization: strong cost efficiency of model training and inference

MiniMax M Series models also strike an optimal balance between performance and costs, by adopting an advanced architecture. The API pricing of MiniMax-M2 was US\$0.30 per million input tokens and US\$1.20 per million output tokens, equivalent to only c.8% of the price of leading overseas models. And running agents on Minimax M2.5 continuously for one hour at an output speed of 100 tokens per second costs only US\$1, and 4 agents can operate continuously for an entire year with a budget of US\$10,000. Minimax M2.7 and M3 further enhanced its performance and cost efficiency, underpinned by the innovation in architecture: according to Artificial Analysis, MiniMax-M3 and M2.7 are in the most attractive quadrant of cost to run intelligence.

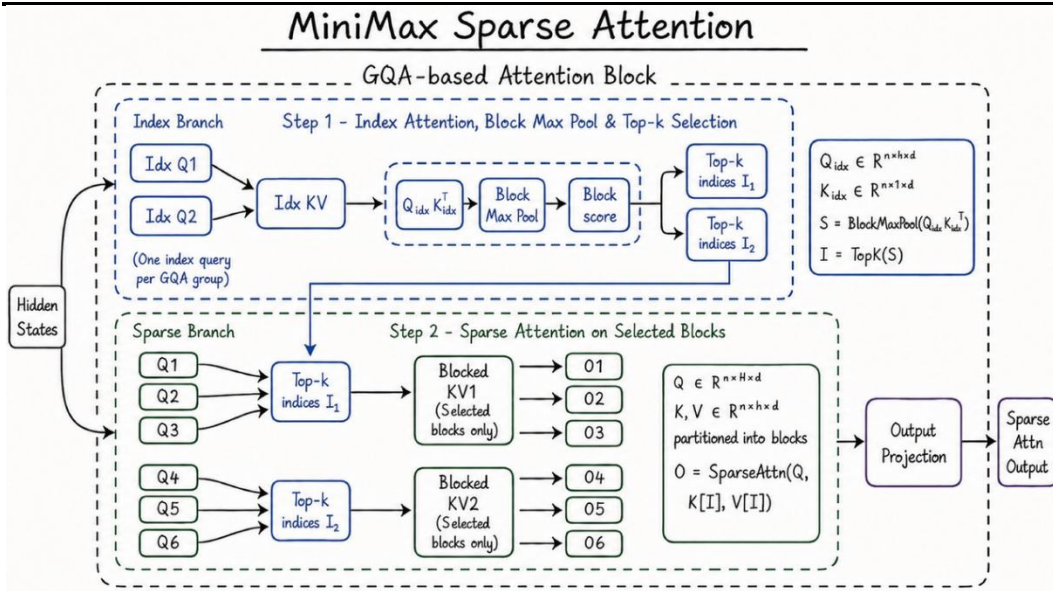
Figure 7: Minimax-M3 & M2.7 in the most attractive quadrant of cost to run intelligence



Source: Artificial Analysis, CMBIGM
 Note: data as of 8 Jun 2026

To improve context scaling and agentic capabilities, Minimax M3 model innovated on the attention mechanism and introduced Minimax Sparse Attention (MSA) architecture. The MSA architecture can partition the KV into blocks more precisely, achieving higher effective context coverage. This allows M3's per-token compute to be just 1/20 that of the previous-generation model. Minimax M3 Model achieved a speed up of over 9x in the prefilling stage and over 15x in the decoding stage, while the MSA also matched full attention on the vast majority of capabilities.

Figure 8: Minimax Sparse Attention

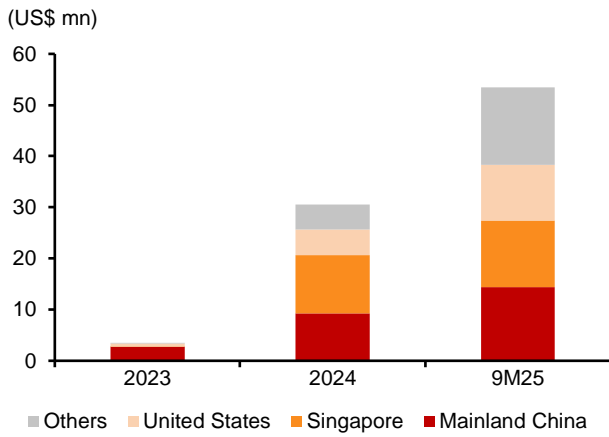


Source: Company data, CMBIGM

Overseas expansion: monetize on global user base

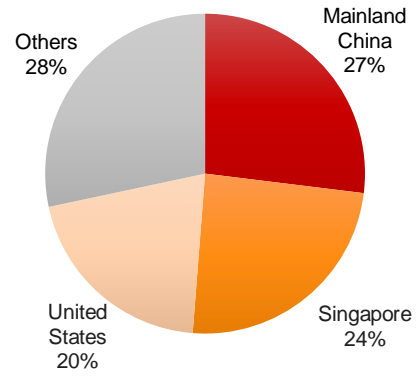
MiniMax has launched all its foundational models and products across international markets from day one, which enables the company to capture commercial opportunities in an enormous global foundation model market of over US\$300bn. By geography, revenue from Mainland China/overseas market grew by 132%/171% YoY to US\$21.4/57.7mn in 2025, each accounting for 27%/73% of Minimax's total revenue.

Figure 9: Minimax: revenue trend (by geography)



Source: Company data, CMBIGM

Figure 10: Minimax: revenue mix (9M25, by geography)



Source: Company data, CMBIGM

Business model: wide range of AI-native products built on SOTA foundational models

Based on its multi-modal foundation model suite, Minimax offers a wide range of AI-native applications and products, including Minimax Chat/Agent, HailuoAI, Minimax Audio, Talkie/Xingye and Open Platform. Its products target both consumers and enterprises, monetizing through consumer subscriptions, token-based in-app purchases, online marketing service and API monetization.

Figure 11: Minimax: AI-native product offerings

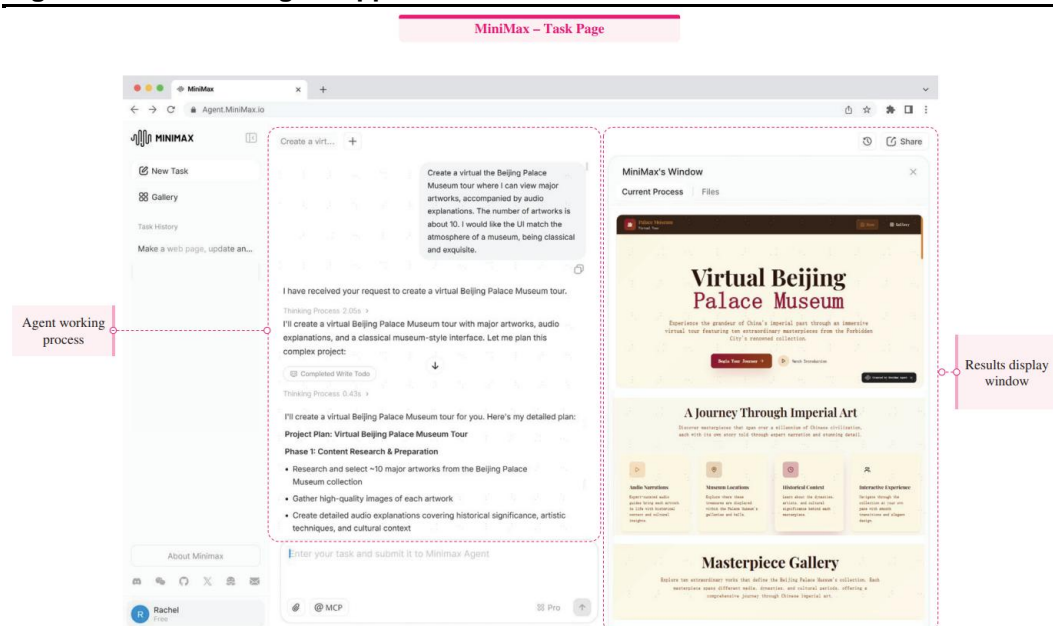
Product name	Target users	Key underlying models	Primary use cases	Monetization model
MiniMax	Individual (B2C)	Text, Video, Speech and Music	Intelligent Agent Application	Freemium, subscriptions, token-based in-app purchases
HailuoAI	Individual (B2C)	Video	Flagship Visual Generation Platform	Freemium, subscriptions, token-based in-app purchases
MiniMax Audio	Individual (B2C)	Speech and Music	Audio Generation Tool	Freemium, subscriptions, token-based in-app purchases
Talkie/Xingye	Individual (B2C)	Text, Video, Speech and Music	Multi-modal Entertainment Platform	Freemium, subscriptions, online marketing service, in-app purchases
Open Platform	Enterprise and Developer (B2B)	Text, Video, Speech and Music	API Platform	Freemium, token-based API billing, subscription, enterprise licensing

Source: Company data, CMBIGM

Minimax: intelligent agent application

MiniMax is an intelligent AI agent application, which is designed to autonomously perform a wide range of tasks through natural language instructions. Supported by Minimax’s foundation models, MiniMax Agent can plan, reason, and execute complex actions such as coding, research, document drafting, and presentation creation within a unified workspace.

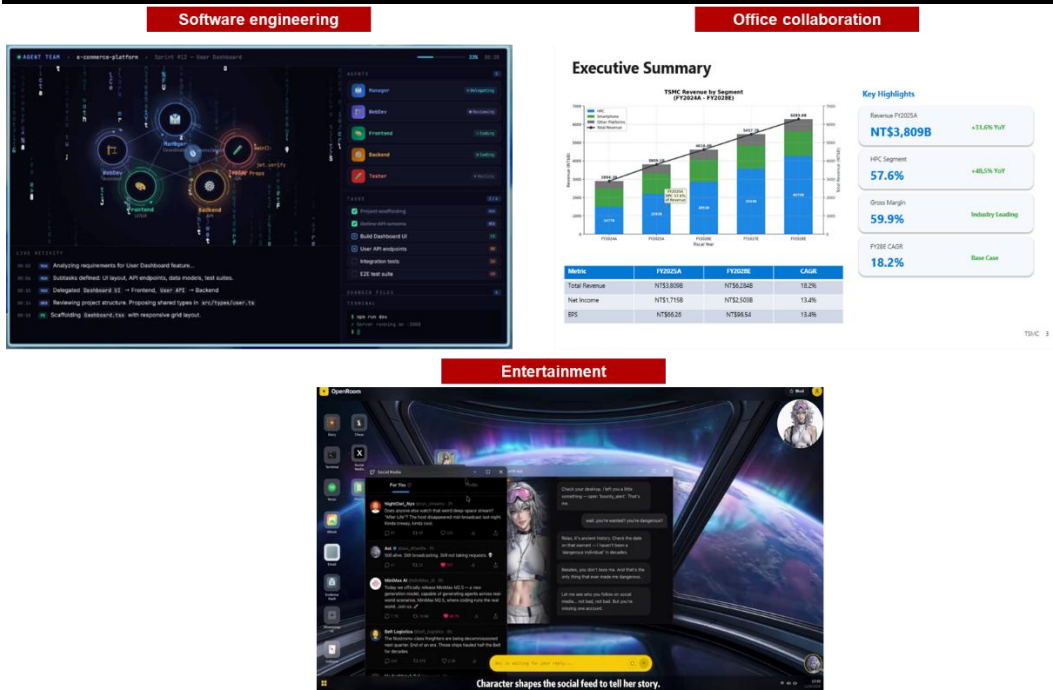
Figure 12: Minimax: agent application



Source: Company data, CMBIGM

MiniMax M2.7 has reached the level of SOTA models in various areas: **1) software engineering:** On SWE-Pro, which covers multiple programming languages, M2.7 achieved a 56.22% accuracy rate, matching GPT-5.3-Codex. It even delivers higher score on benchmarks closer to real-world engineering scenarios, such as SWE Multilingual (76.5) and Multi SWE Bench (52.7); **2) office collaboration:** In the GDPval-AA evaluation, which measures this capability to possess professional knowledge across various fields, M2.7 achieved an ELO score of 1,495 among 45 models, second only to Opus 4.6, Sonnet 4.6, and GPT5.4, and surpassing GPT5.3; **3) entertainment:** Based on M2.7, Minimax built OpenRoom, an interaction system based on an agent harness that liberates AI interaction from plain text streams and places it within a Web GUI space where everything is interactive.

Figure 13: Minimax: agent use cases



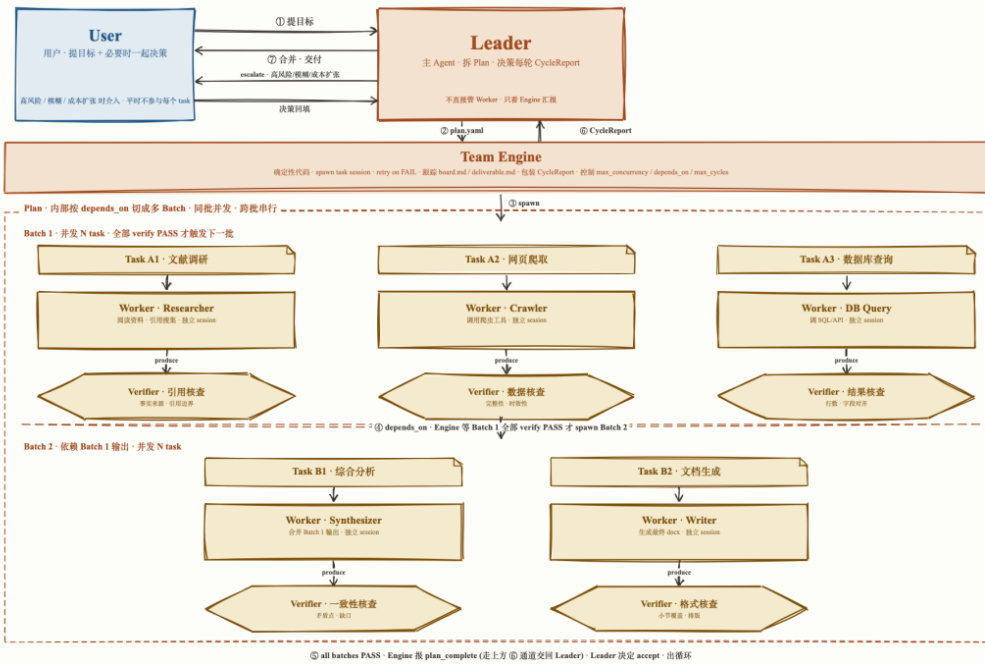
Source: Company data, CMBIGM

The company upgraded Minimax Agent platform to Mavis in May 2026, introducing several new functions: 1) Minimax Agent Teams, which allows multiple agents with skills to work in parallel, significantly improving the agents’ capability to complete complicated tasks; 2) merging Token Plan and Agent Plan, which grant subscribers access to all Minimax’s offerings including agents, M2.7, video, music and audio models. The upgrade further enhanced Minimax agentic capabilities and drove up token consumption.

Figure 14: Minimax Agent Teams

MiniMax Agent Team · 分批并发 + 对抗循环 + Engine 驱动

Leader 拆 Plan → Engine 分批调度 → 批内并发 · Worker / Verifier 对抗 → Engine retry until PASS → CycleReport → Leader 决策



Source: Company data, CMBIGM

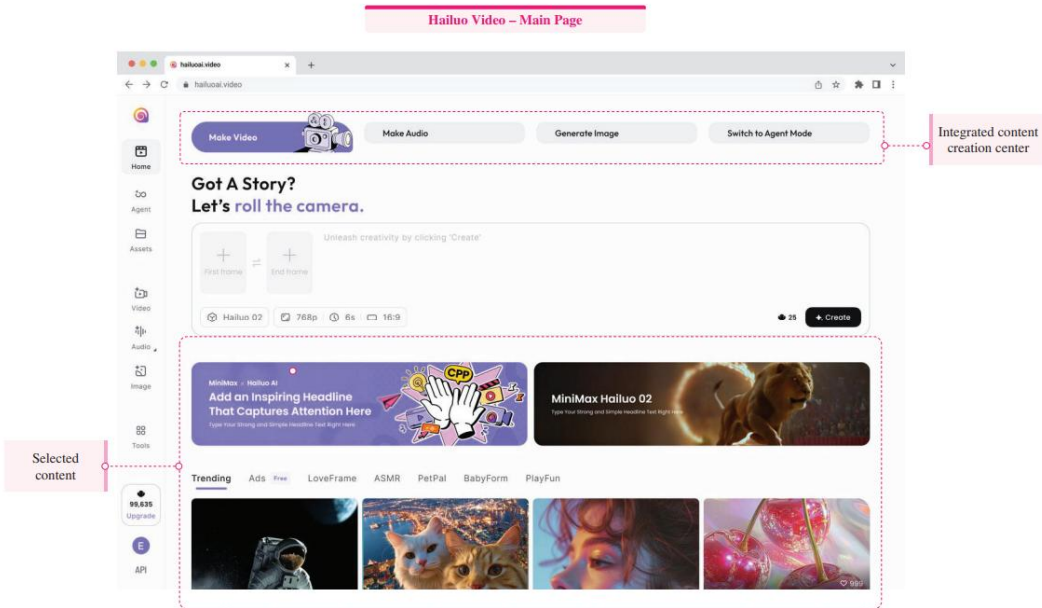
Monetization: MiniMax Agent employs a tiered monthly subscription model, featuring the “Basic” plan at US\$19.0 per month and the “Pro” plan at US\$69.0 per month. These premium subscriptions include exclusive benefits such as peak-hour priority access and early access to beta features. Additionally, users may purchase task-execution credits at US\$39.0 per 5,000 credits, which can be applied to execute supplementary tasks via the MiniMax Agent. In addition, MiniMax Agent offers a team plan under which users are charged US\$15 per seat per month, providing each team with a shared monthly credit pool and enhanced features.

Hailuo AI: Visual Generation Platform

Hailuo AI is Minimax’s flagship visual generation platform, designed for real-time, high-definition video and image synthesis. Hailuo AI serves creators, advertisers, and everyday users, offering intuitive tools for crafting visual content through text and image inputs.

Monetization: Hailuo AI employs a tiered subscription model, with plans starting at US\$9.99 per month for the “Standard” tier and scaling to US\$199.99 per month for the “Max” tier. Premium subscriptions unlock more functionality including 1080p resolution outputs, watermark-free outputs, and priority access to new features. Complementing subscription tiers, users may purchase top-up credits within the Hailuo AI.

Figure 15: Minimax: Hailuo Video



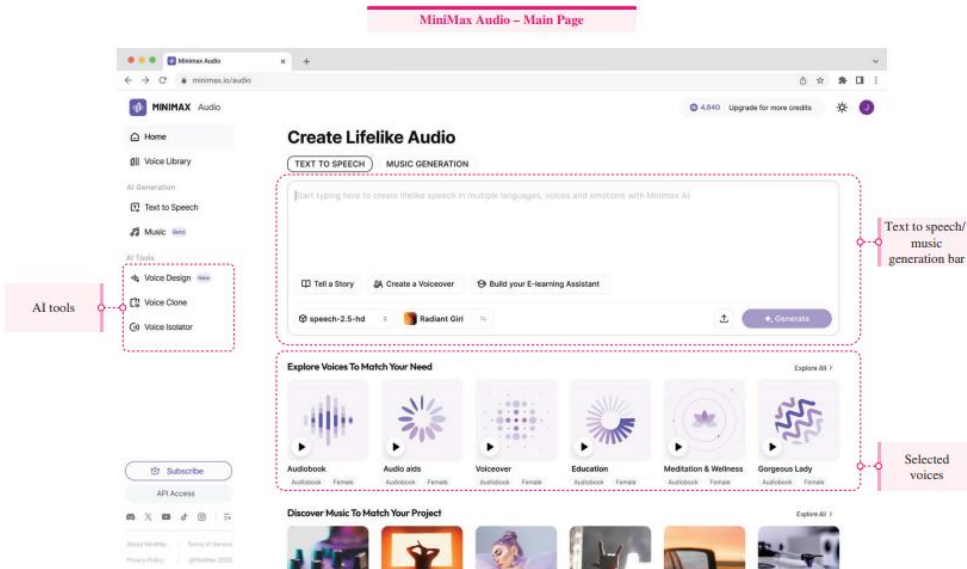
Source: Company data, CMBIGM

MiniMax Audio: Audio Generation Tool

MiniMax Audio is Minimax’s audio generation tool, which provides users with high-fidelity speech and music generation capabilities. Within the MiniMax Audio platform, users can also generate speech using the Speech-02 model by typing custom text across more than one language. They can select voices from a curated library of presets with different emotions and styles, adjust pitch and speed, and manage their own voice profiles, and preview/export voice outputs.

Monetization: MiniMax Audio adopts a credit-based consumption model, priced at US\$50.0 per million credits. Additionally, users may choose from tiered monthly subscription plans from “Starter” plan priced at US\$5.0 per month to “Pro” plan priced at US\$99.0 per month. These premium subscriptions offer benefits such as accelerated speech generation, the ability to generate speech with specified emotions and languages, and access to an expanded library of more than 100 distinct voices.

Figure 16: Minimax: Minimax Audio



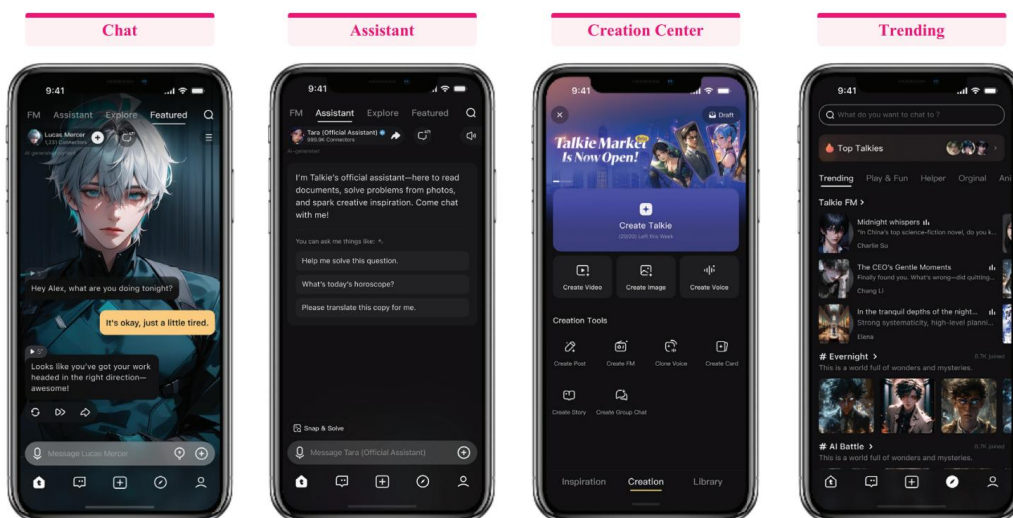
Source: Company data, CMBIGM

Talkie/Xingye: AI-powered Multi-modal Entertainment Platform

Talkie (for international markets) and Xingye (for Chinese domestic market) are emotionally intelligent AI-native multi-modal entertainment platform designed for real-time human-AI interaction experience. Talkie/Xingye enables users to co-create, customize, and interact with virtual themes and characters that exhibit memory, emotion, and dynamic personality.

Monetization: Talkie/Xingye have various monetization methods including online marketing services, subscription services and in-app purchases. Users may purchase in-app credits which can be spent in-app items. Additionally, a monthly membership subscription offers enhanced features such as more chat reply regenerations, enhanced chat memory and faster response. Additionally, Minimax generates online marketing service revenue through Talkie, which offers integrated marketing and promotional services.

Figure 17: Minimax: Talkie/Xingye



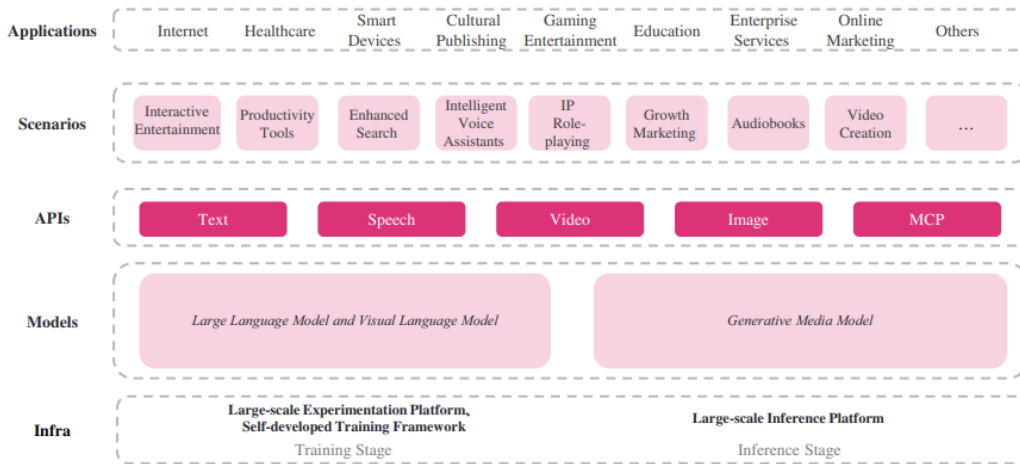
Source: Company data, CMBIGM

Open Platform

Minimax Open Platform offers scalable, customizable AI services to global enterprise customers. Through public APIs, services and cloud SDKs, enterprise and developer customers can access Minimax's foundation model suite and integrate Minimax's foundation model into their own products and services without the need for independent foundation model development.

Monetization: Minimax Open Platform mainly monetized through usage-based pricing, where fees are charged per "token", "video clips", or "characters". Subscription tiers provide fixed-fee access, ranging from entry-level plans for testing to premium options with enhanced features. The company also launched Coding Package, offering tiered subscription plans designed for programming and software-development scenarios. Minimax also provides enterprise customers with other AI-based enterprise services, mainly consists of arrangements customized to enterprise requirements and licensed deliverables.

Figure 18: Minimax: Open Platform



Source: Company data, CMBIGM

Industry analysis: enormous addressable market for foundational model providers

Since the GPT-3 launched in 2020, the foundation model industry has undergone rapid development, significantly improving the model intelligence and accelerating monetization of AI applications:

1) expansion of model scale: OpenAI's GPT-3 was launched in 2020 with only 175bn parameters, while more advanced and latest models like Gemini 3 and GPT-5.4 significantly outperformed it with much larger model scale and better intelligence. This improvement was primarily thanks to the introduction of Mixture-of-Experts (MoE) architecture, which allows foundation models to expand scale while keeping computational cost and latency low.

2) improving context windows and reasoning efficiency: Claude's 100,000-token context window enables interaction with ultra-long documents, compared to GPT-3 which only supported a context window of c.2,048 tokens. Besides, the improvement to attention mechanism further improves the reasoning efficiency, allowing models to process long context at reasonable costs.

3) alignment with humans: RLHF (reinforcement learning from human feedback) allows foundation models to be more receptive to user prompts, enhances response quality and improve accuracy.

4) emergence of CoT (chain-of-thought) and reasoning models: the CoT prompting technique and reasoning models lead to a divergence in future model development: one class of models will be optimized for fast and factually accurate responses, while the other will focus on deeper and more resource-intensive reasoning.

As the intelligence level of foundation model continues to advance, AI currently achieves the level of Agents, which can take actions based on users' prompt.

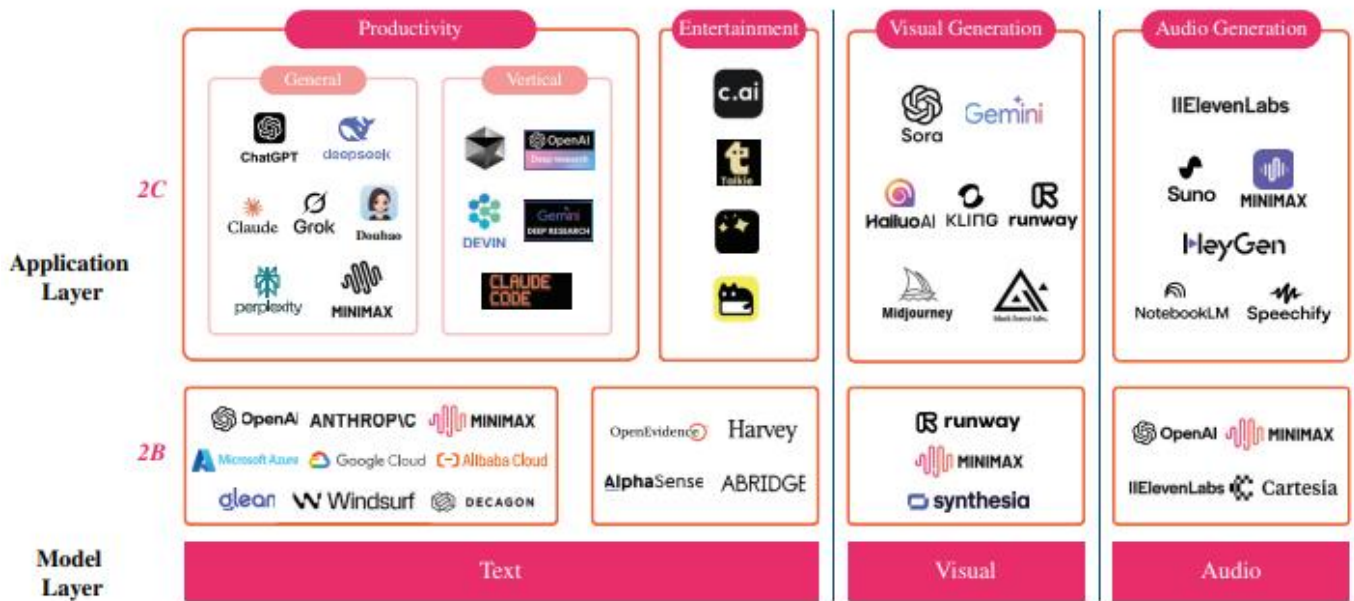
Figure 19: Level of AI intelligence

Level	Name	Description
L1	Chatbots	AI with conversational language
L2	Reasoners	AI with human-level problem solving
L3	Agents	AI that can take actions
L4	Innovators	AI that can aid in invention
L5	Organizations	AI that can do the work of an organization

Source: OpenAI, CMBIGM

Rapid advancement of foundation model accelerates applications and monetization of foundation models. Major applications of foundation models currently include: **1) productivity**, such as general chatbots and coding tools, which covers a wide range of use cases of work and daily life like information search, writing, coding, education and business analysis etc. Leading products include ChatGPT, Grok, Claude Code and Cursor; **2) entertainment**, which covers highly diverse use cases spanning role-play, companionship, and everyday Q&A interactions etc. Leading products include Character AI and Minimax's Talkie/Xingye; **3) visual generation** which primarily includes image generation and video generation. Leading products include Google's Nano Banana, Midjourney, OpenAI's Sora, Kuaishou's Kling and Minimax's Hailuo AI; **4) audio generation**, which is a universal interface of interaction in the AI era, connecting AI capabilities to a broad downstream application market. Leading products include OpenAI, MiniMax, and ElevenLabs; **5) enterprise services**, which include the model capabilities, toolkits and industry solutions offered by the foundational model companies.

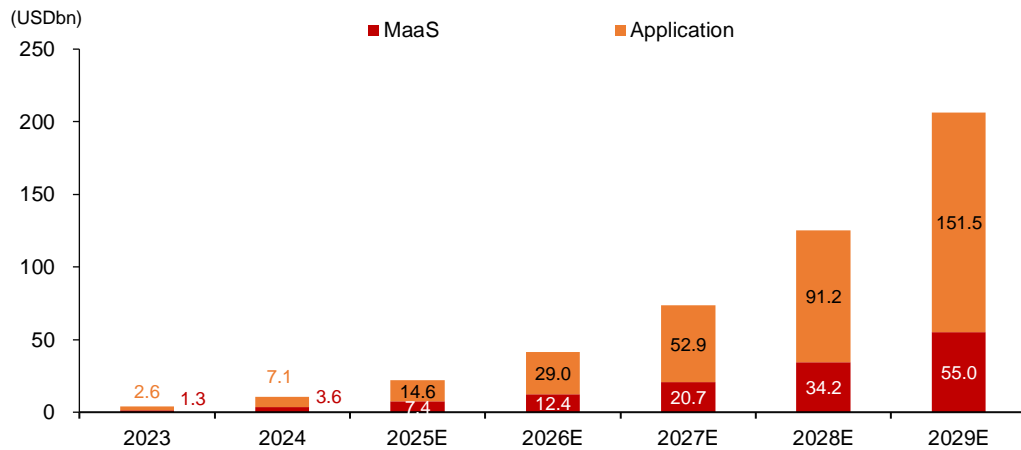
Figure 20: Market landscape of foundation model applications



Source: CIC, CMBIGM

The global foundation model market remains at early development stage. Its total market size reached US\$22.0bn in 2025, with application/MaaS market accounting for 66%/34% respectively, according to CIC. Looking ahead, the global foundation model market is expected to grow at a CAGR of 65% over 2025-2029E, to US\$206.5bn in 2029E, with application/MaaS market accounting for 73%/27% respectively, primarily driven by technological advancement and cost reduction of foundation model services.

Figure 21: Global: foundation model market size

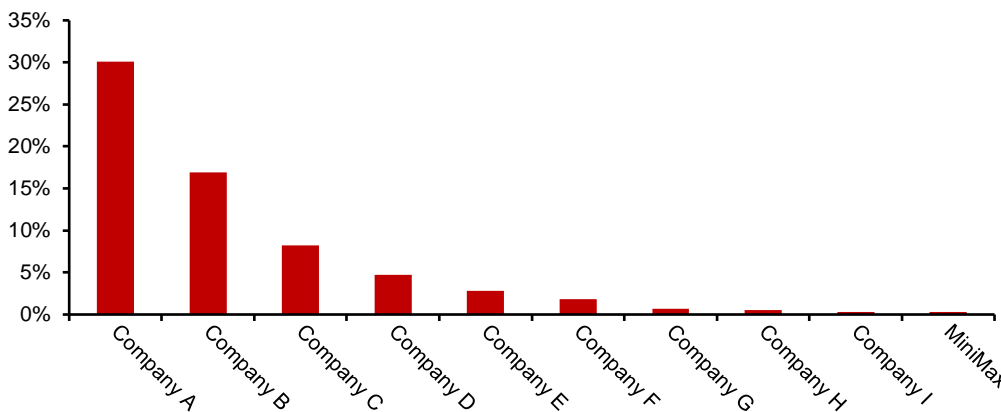


Source: CIC, CMBIGM

Competitive landscape

Minimax currently has a relatively small market share of 0.3% in terms of global model-based revenue, according to CIC. That said, supported by its SOTA multi-modal model capabilities and diversified AI applications, we expect Minimax will continue to gain market share in the global foundation model market.

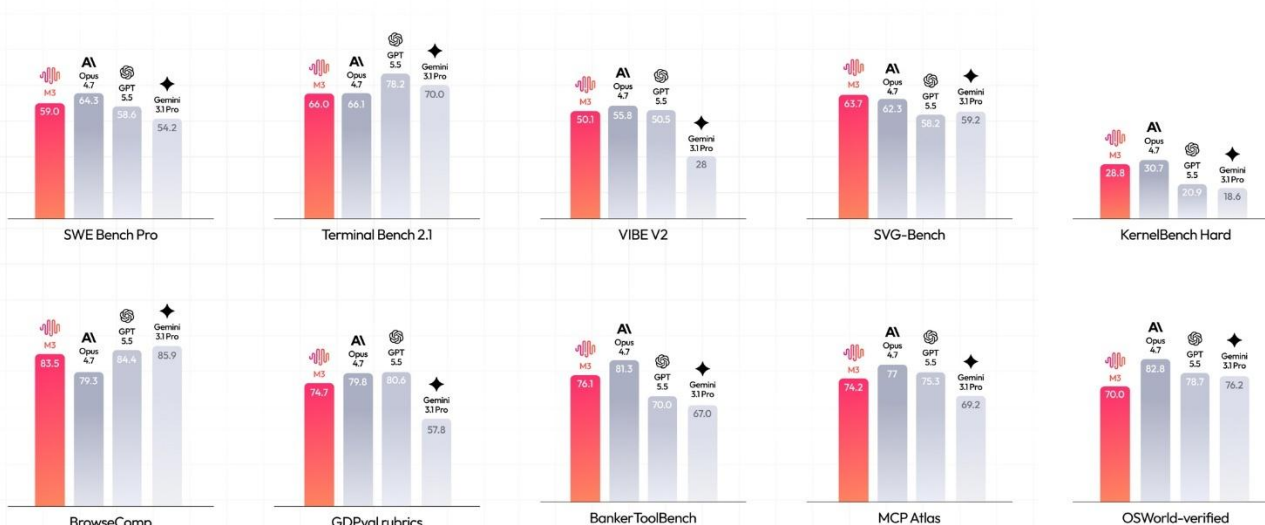
Figure 22: Global foundation model: market share by model-based revenue (2024)



Source: CIC, CMBIGM

Minimax launched Minimax M3 model in Jun 2026, the first open-weight model with three SOTA capabilities: **1) Coding and Agentic:** Minimax M3 scored 59.0% on SWE Bench pro, surpassing GPT-5.5 (58.6%) and Gemini 3.1 Pro (54.2%), which demonstrated its strong capability in coding and automated workflows; **2) 1M tokens context window:** Powered by the proprietary MiniMax Sparse Attention (MSA) architecture, Minimax M3 API supports up to 1M tokens context window with a guaranteed minimum of 512K tokens. The 1M context is the infrastructure for long-range Agent tasks, long-range Coding, and long-video understanding; **3) Native multimodality:** Minimax M3 is a natively multimodal model, with multimodal training from step zero and pretraining data up to 100T+. The model supports image and video input, and can operate on a desktop computer.

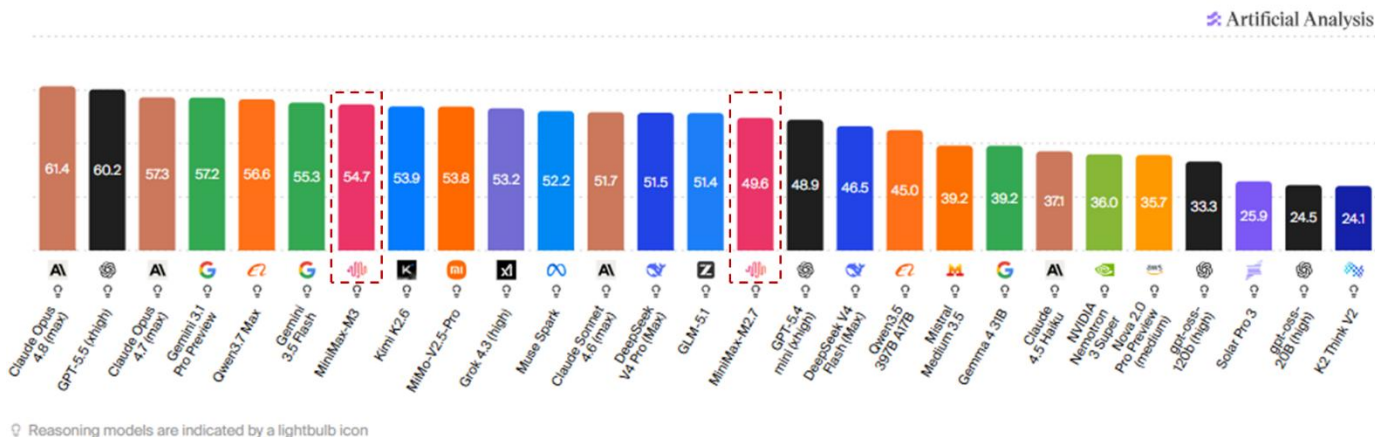
Figure 23: Minimax M3: benchmark performance



Source: Company data, CMBIGM

According to Artificial Analysis, Minimax-M3 ranked the top 10 among global frontier models by intelligence index. It also ranked the second among models developed by Chinese vendors, leading other models like Kimi K2.6, MiMo-V2.5-Pro, DeepSeek V4 Pro and GLM-5.1.

Figure 24: Frontier models: intelligence index comparison



Source: Artificial Analysis, CMBIGM

Supported by its innovative architecture and strong cost efficiency, Minimax M3 model continued to maintain its pricing advantages vs. Qwen 3.7/GLM-5.1/Kimi K2.6, equivalent to only c.10% of that of the GPT-5.5. Meanwhile the blended API pricing of M3 model increased by 2-3 times compared to M2.7 model, which should support GPM expansion of the company in our view.

Figure 25: Global frontier models: API pricing comparison

Region	Provider	Model	US\$/1M tokens - Input	US\$/1M tokens - Output	US\$/1M tokens - Cache Hit	Blended
China	MiniMax	MiniMax-M3 (0, 512K]	0.60	2.40	0.12	0.44
	MiniMax	MiniMax-M3 (512K, 1M]	1.20	4.80	0.24	0.62
	DeepSeek	DeepSeek V4 Pro	0.44	0.87	<0.01	0.18
	Knowledge Atlas	GLM-5.1	1.40	4.40	0.26	0.90
	Moonshot	Kimi K2.6	0.95	4.00	0.16	0.70
	Qwen Alibaba	Qwen3.7 Max	2.50	7.50	0.25	1.43
	Xiaomi MiMO	MiMo-V2.5-Pro	0.44	0.87	<0.01	0.18
	ByteDance	Doubao-seed-2.0-pro	1.40	7.00	0.30	1.19
Overseas	OpenAI	GPT-5.5	5.00	30.00	0.50	4.35
	Anthropic	Claude Opus 4.8	6.25	25.00	0.50	4.10
	Google	Gemini 3.1 Pro Preview	2.00	12.00	0.20	1.74
	Grok	Grok 4.3	1.25	2.50	0.20	0.64

Source: Company data, CMBIGM
 Note: data are as of 8 Jun 2026

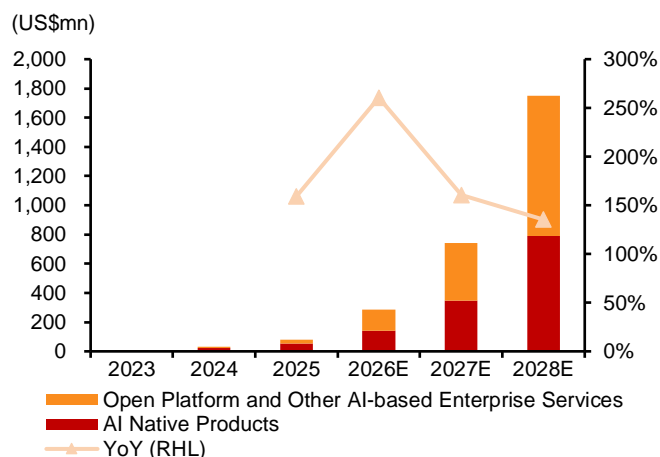
Minimax: financial forecast and valuation

Driven by the strong demand for AI Native Products and Minimax's multi-modal capabilities, we expect Minimax's total revenue to grow by 260%/161%/135% YoY to US\$285/743/1,748mn in FY26E/27E/28E. AI Native Products/Open Platform and Other AI-based Enterprise Services will each account for 45%/55% of total revenue in FY28E, vs. 67%/33% in FY25.

For the AI Native Products, we forecast its revenue to increase by 164%/148%/127% YoY to US\$140/347/788mn in FY26/27/28E (49%/47%/45% of total revenue), primarily driven by the robust revenue growth of Hailuo AI and Minimax agent applications.

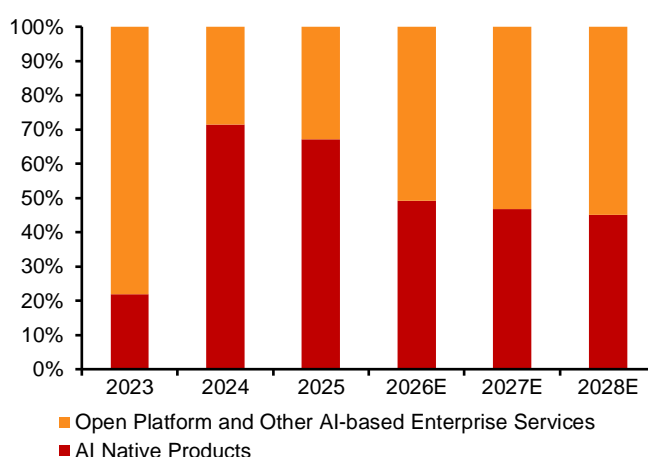
For the Open Platform and Other AI-based Enterprise Services, we expect its total revenue to grow by 458%/173%/143% YoY to US\$145/396/960mn in FY26/27/28E (51%/53%/55% of total revenue), mainly fuelled by the rapid growth of token consumption of M series models and the Coding Plan. The average daily token consumption of M2 series text models has grown to over six times in Feb 2026, compared to that of Dec 2025, with token consumption from Coding Plan up by over ten times.

Figure 26: Minimax: revenue trend



Source: Company data, CMBIGM estimates

Figure 27: Minimax: revenue mix



Source: Company data, CMBIGM estimates

Figure 28: Minimax: key financials

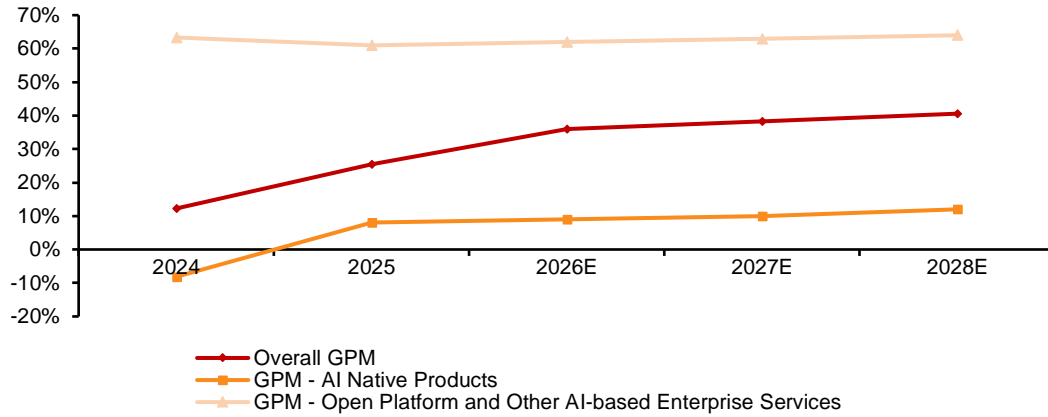
(US\$ mn)	2024	2025	2026E	2027E	2028E
Total revenue	30.5	79.0	284.9	743.1	1,748.4
YoY	782.2%	158.9%	260.5%	160.8%	135.3%
AI native products	21.8	53.1	140.1	347.5	787.9
YoY	2776.6%	143.4%	164.0%	148.0%	126.8%
Open platform and other AI-based enterprise services	8.7	26.0	144.8	395.6	960.5
YoY	222.6%	197.8%	457.8%	173.2%	142.8%
GPM	12.2%	25.4%	35.9%	38.2%	40.6%
S&M expense ratio	285%	66%	30%	15%	8%
R&D expense ratio	619%	320%	170%	95%	55%
G&A expense ratio	47%	47%	24%	11%	5%
Adjusted net income	-244	-251	-423	-479	-324
Adjusted net margin	-800.2%	-317.4%	-148.4%	-64.4%	-18.5%

Source: Company data, CMBIGM estimates

Operating efficiency and margin analysis

We estimate overall GPM to expand from 25.4% in FY25 to 35.9%/38.2%/40.6% in FY26/27/28E, mainly attributable to the revenue mix shift to higher-margin Open Platform business, economies of scale and the improving pricing power of Minimax models.

Figure 29: Minimax: GPM trend

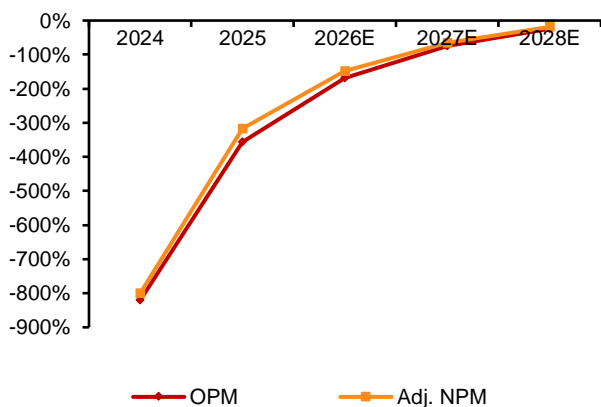


Source: Company data, CMBIGM

Despite continuous R&D investment, we expect R&D expenses ratio to decline from 320% in FY25 to 170%/95%/55% in FY26/27/28E, thanks to the operating leverage. We expect S&M expenses ratio to drop from 66% in FY25 to 30%/15%/8% in FY26/27/28E, as the company executes product-lead strategy and reduce investment in user acquisition. We also model G&A expenses to decline from 47% in FY25 to 24%/11%/5% in FY26/27/28E, supported by the improved efficiency.

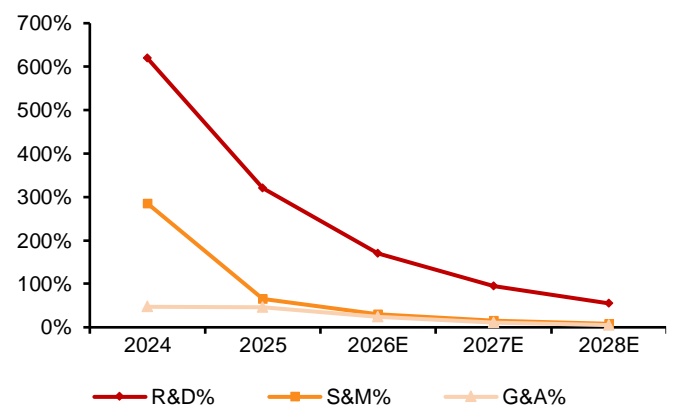
Supported by the operating leverage and enhanced efficiency, we expect adjusted net margin to improve from -317% in FY25 to -148%/-64%/-19% in FY26/27/28E. Overall adjusted net loss will widen from US\$251mn in FY25, to US\$423/479/324mn in FY26/27/28E.

Figure 30: Minimax: margin trend

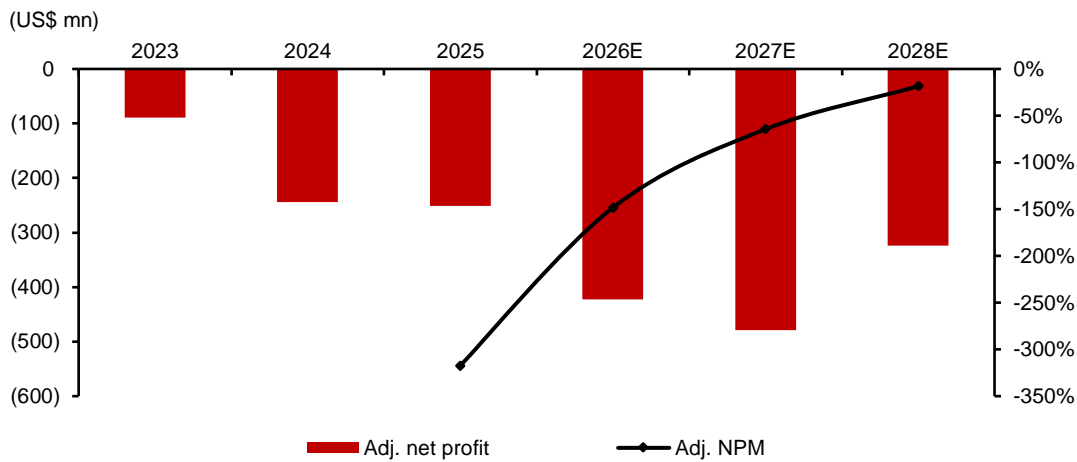


Source: Company data, CMBIGM estimates

Figure 31: Minimax: operating expense ratio



Source: Company data, CMBIGM estimates

Figure 32: Minimax: adj. net profit

Source: Company data, CMBIGM estimates

Valuation

We value Minimax at HK\$570.0 per share (US\$22.8bn) based on 80x FY26E PS. Our target PS multiple is at a premium to the global peers, mainly reflecting: 1) Minimax's robust revenue growth outlook (25-28E CAGR of 181%) underpinned by the booming AI demand; 2) Minimax's strong multi-modal capabilities and inference cost efficiency, which help Minimax establish solid competitive moats.

Figure 33: Minimax: target valuation

P/S Valuation (US\$mn)	FY26E
Total revenue	285
Target 2026E PS	80.0
Target equity valuation	22,794
Valuation per share (US\$)	72.7
Valuation per share (HK\$)	570.0

Source: Company data, CMBIGM estimates

Figure 34: Global AI peers: valuation comparison

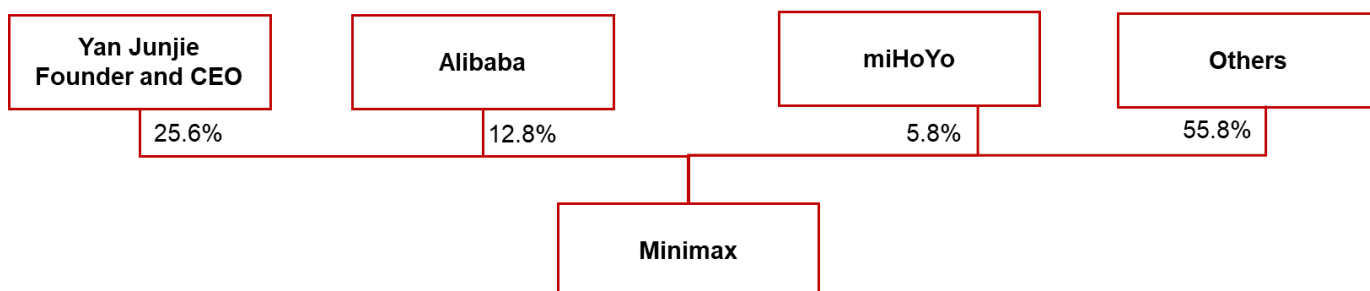
Companies	Ticker	Price (Local)	Revenue growth (yoy%)		Current PS (x)		Revenue CAGR 25-27E
			2026E	2027E	2026E	2027E	
Zhipu	2513 HK	1,314.0	352%	163%	148.7	56.5	203%
Xunce	3317 HK	165.0	89%	66%	19.4	11.7	68%
Palantir	PLTR US	136.5	73%	45%	42.3	29.1	54%
Average					70.1	32.4	

Source: Bloomberg, CMBIGM

Note: data as of 8 Jun 2026

Appendix

Figure 35: Minimax: shareholding structure (Jan 2026)



Source: Company data, CMBIGM

Figure 36: Management profile

Name	Position	Prior experience
Dr. Yan Junjie	Founder, CEO and CTO	Minimax's founder, the chairman of the Board, executive director, chief executive officer and chief technology officer. He is primarily responsible for overseeing the overall management and business operation, board affairs, financial affairs, formulating strategies and operation plans particularly on AI research and development, making major business decisions of the company. Prior to founding the company, Dr. Yan served at SenseTime Group for more than six years with positions such as its vice president, and vice-head of its research institute.
Ms. Yun Yeyi	COO	Minimax's executive director and chief operating officer. Ms. Yun is primarily responsible for overseeing the overall management and business operation, board affairs, formulating strategies and operation plans particularly on product and commercialization, making major business decisions of the company. Prior to joining the company, she served various positions in SenseTime Group Inc. She was the manager of fundraising and strategic investment of SenseTime Group Inc. from September 2017 to August 2018. She was then promoted to the CEO executive assistant and head of strategy from August 2018 to January 2021. Ms. Yun then served as its director of innovative business from January 2021 to January 2022.
Mr. Zhao Pengyu	Large language model research and engineering leader	Minimax's large language model research and engineering leader. Mr. Zhao joined the company as a natural language processing researcher and engineer since August 2023. He is primarily responsible for the research and development of large language models. Prior to joining Minimax, Mr. Zhao served as a research software development engineer in Beijing Hulu Technology Co., Ltd., a company mainly engaged in the research and development of streaming media technology, between August 2020 and July 2023, where he was primarily responsible for recommendation algorithms.
Mr. Zhou Yucong	Visual model research and engineering leader	Minimax's visual model research and engineering leader. Mr. Zhou joined Minimax as a visual model researcher and engineer since March 2022. He is primarily responsible for research and development of visual models. Prior to joining Minimax, Mr. Zhou worked at SenseTime Group Inc. from April 2018 to July 2019 and Huawei Technology Company Limited from August 2019 to March 2022, where he focused on algorithms. Mr. Zhou has also been the legal representative and director of Shanghai MiniMax since January 2023.

Source: Company data, CMBIGM

Investment risks

Fierce competition in the LLM industry

The LLM industry is highly competitive. Minimax not only competes against global leading technology companies with strong financial resources and tech infrastructure, but also competes against AI Labs with high talent intensity and agile organisational structure. The company needs to continuously innovate and invest to maintain its competitive position. Otherwise, the intensifying competition may result in slower revenue growth, loss of market share and impaired profitability.

Relatively low floating share base

The company has a relatively low floating share base of 17.1mn as of 1 Jun 2026, which represented c.5% of total share base. Meanwhile, 145.7mn shares (c.46% of total share base) held by the pre-IPO and cornerstone investors will exit lock-up period on 9 July 2026. The end of lock-up period may trigger profit-taking actions of certain investors, potentially leading to selling pressure on the shares, in our view.

Continuous investment in R&D may affect profitability and cash flow

Minimax's success depends on its continuous investments in LLM and AI applications to meet customers' demand. The company's R&D expenses were US\$70/189/253mn in FY23/24/25, accounting for 2,023/619/320% of total revenue. Due to the investment, the company recorded adj. net loss of US\$89/244/251mn, and operating cash outflow of US\$64/258/280mn in FY23/24/25. As the LLM industry is subject to constant technological advances and intensive competition, the company expects to continue to invest in R&D, which may adversely affect profitability and cash flow.

Failure to attract and retain key talents may affect R&D and operation

The market for high-caliber AI talent is highly competitive. The company needs to attract, retain and motivate key personnels in the form of cash and stock-based compensation. Unexpected departure of key employees, including senior executives or core technical personnel, could disrupt the company's operations, delay product development or strategic initiatives, and result in the loss of valuable institutional knowledge.

Evolving regulations may adversely affect business operation

Regulations for AI and LLM industry is evolving rapidly. Minimax is subject to a series of laws and regulations that will continue to evolve in the future, such as *Provisions on the Administration of Deep Synthesis of Internet-Based Information Services*, *Interim Measures for the Administration of Generative Artificial Intelligence Services*, and *Measures for the Identification of AI-Generated and Synthesized Content*. Non-compliance with the regulations may result in warning, fine, and suspension in operations.

Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (US\$ mn)						
Revenue	3	31	79	285	743	1,748
Cost of goods sold	(4)	(27)	(59)	(183)	(459)	(1,039)
Gross profit	(1)	4	20	102	284	709
Operating expenses	(92)	(254)	(301)	(581)	(836)	(1,128)
Selling expense	(23)	(87)	(52)	(85)	(111)	(140)
Admin expense	(8)	(14)	(37)	(68)	(78)	(87)
R&D expense	(70)	(189)	(253)	(484)	(706)	(962)
Others	9	36	40	57	59	61
Operating profit	(92)	(250)	(281)	(479)	(552)	(418)
Interest expense	(0)	(1)	(1)	(1)	(1)	(1)
Others	(177)	(214)	(1,590)	0	0	0
Pre-tax profit	(269)	(465)	(1,872)	(480)	(553)	(420)
Income tax	0	0	0	0	0	0
After tax profit	(269)	(465)	(1,872)	(480)	(553)	(420)
Net profit	(269)	(465)	(1,872)	(480)	(553)	(420)
Adjusted net profit	(89)	(244)	(251)	(423)	(479)	(324)
BALANCE SHEET						
YE 31 Dec (US\$ mn)						
Current assets	320	806	1,007	1,370	1,284	1,729
Cash & equivalents	206	289	508	819	648	950
Restricted cash	0	27	20	20	20	20
Account receivables	1	7	11	31	65	122
Prepayment	4	13	16	47	98	185
ST bank deposits	92	26	14	14	14	14
Financial assets at FVTPL	16	295	439	439	439	439
Other current assets	0	147	0	0	0	0
Non-current assets	4	105	81	84	93	113
PP&E	1	1	2	5	13	32
Right-of-use assets	3	3	2	3	3	3
Financial assets at FVTPL	0	95	70	70	70	70
Other non-current assets	0	5	7	7	7	7
Total assets	324	911	1,088	1,454	1,377	1,842
Current liabilities	663	1,708	3,734	335	736	1,525
Short-term borrowings	0	19	35	35	35	35
Account payables	17	51	58	179	449	1,017
Other current liabilities	644	1,633	3,632	98	205	386
Lease liabilities	1	2	1	1	1	2
Contract liabilities	1	2	8	22	45	85
Non-current liabilities	3	2	3	3	3	4
Obligations under finance leases	2	1	1	1	1	1
Other non-current liabilities	1	1	2	2	2	2
Total liabilities	666	1,710	3,737	339	740	1,528
Share capital	0	0	0	4,244	4,318	4,414
Retained earnings	(342)	(799)	(2,648)	(3,128)	(3,681)	(4,101)
Total shareholders equity	(342)	(799)	(2,648)	1,116	637	313
Total equity and liabilities	324	911	1,088	1,454	1,377	1,842

CASH FLOW	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (US\$ mn)						
Operating						
Profit before taxation	(269)	(465)	(1,872)	(480)	(553)	(420)
Depreciation & amortization	1	2	3	1	3	8
Change in working capital	26	14	6	148	316	645
Others	178	191	1,583	58	75	98
Net cash from operations	(64)	(258)	(280)	(272)	(158)	331
Investing						
Capital expenditure	(1)	(1)	(1)	(4)	(12)	(27)
Net proceeds from disposal of short-term investments	51	(359)	(91)	0	0	0
Others	(90)	(72)	164	0	0	0
Net cash from investing	(40)	(431)	72	(4)	(12)	(27)
Financing						
Net borrowings	307	773	428	0	0	0
Proceeds from share issues	0	0	0	589	0	0
Others	(1)	(2)	(4)	(1)	(1)	(1)
Net cash from financing	306	771	423	588	(1)	(1)
Net change in cash						
Cash at the beginning of the year	5	206	289	508	819	648
Exchange difference	0	1	3	0	0	0
Cash at the end of the year	206	289	508	819	648	950
GROWTH	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Revenue	na	782.2%	158.9%	260.5%	160.8%	135.3%
Gross profit	na	na	437.2%	410.0%	177.3%	149.7%
PROFITABILITY	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Gross profit margin	(24.7%)	12.2%	25.4%	35.9%	38.2%	40.6%
Operating margin	(2,669.2%)	(820.6%)	(355.6%)	(168.1%)	(74.3%)	(23.9%)
Adj. net profit margin	(2,574.4%)	(800.2%)	(317.4%)	(148.4%)	(64.4%)	(18.5%)
Return on equity (ROE)	na	na	na	na	(63.1%)	(88.3%)
GEARING/LIQUIDITY/ACTIVITIES	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Current ratio (x)	0.5	0.5	0.3	4.1	1.7	1.1
Receivable turnover days	35.2	33.4	31.8	30.2	28.7	27.2
Inventory turnover days	3.1	3.1	3.1	3.1	3.1	3.1
Payable turnover days	26.6	26.6	26.6	26.6	26.6	26.6
VALUATION	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
P/E	na	ns	ns	ns	ns	ns

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

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