

## SECTOR UPDATE

### Internet – China

Growth Potential And AI Development Trends Upon Emergence Of DeepSeek

Amid geopolitical uncertainties, the emergence of DeepSeek models have ignited a major AI industry shake-up, garnered investor attention and drawn wide developer interest in the Chinese AI industry as it lowers the technical and financial barriers in deploying LLM. An increasing number of global hyperscalers and application companies have facilitated the deployment of DeepSeek and Qwen models, further expanding their accessibility and adoption. Maintain MARKET WEIGHT.

#### WHAT'S NEW

- **Reshaping the AI industry landscape upon the launch of DeepSeek AI models.** On 20 January, DeepSeek (owned by a quantitative hedge fund in China) released DeepSeek R1-model, an open-source reasoning model and made a significant impact on the global AI industry. The model demonstrated capabilities comparable to proprietary models from OpenAI, while reportedly being developed at significantly lower training costs, based on the Mixture-of-Expert (MoE) architectures that use fewer activation parameters for task. We note that open-source Chinese models, including DeepSeek R1/V3 models and Alibaba's Qwen, have garnered global developer interest since their launches due to their transparency and significantly lower pricing per token compared to global models.
- **Evolving AI self-sufficiency efforts, emerging opportunities in application and global expansion.** a) We believe DeepSeek's cost-saving breakthroughs are shifting AI from a capital-intensive industry to a knowledge-intensive one, and bring cost efficiency to the entire industry; b) with the increasing availability of Deepseek open-source model running on multiple Chinese and global AI cloud providers, including on Alibaba Cloud Platform for AI (PAI), Tencent Cloud's Hyper Application Inventor (HAI), Huawei Cloud and AWS, we observe a rising number of application companies adopting and deploying the DeepSeek model. However, due to the lowering entry barrier, we expect increasing competition between industry players, with newcomers potentially developing models at much lower costs, similar to how DeepSeek has referenced the Llama and Qwen models; and c) given the open resource feature DS model, we expect limited revenue contribution to the companies in the near term. However, we believe the economic value of AI is shifting from infrastructure providers to application developers which would help to accelerate adoption across industries, and shift value creation from raw computational power to integrated AI services and real-world applications.
- **Alibaba's Qwen2.5-Max launch as a bright spot.** On 28 January, Alibaba Cloud introduced Qwen2.5-Max, a large-scale MoE model delivering top-tier performance alongside leading state-of-the-art models, including DeepSeek-V3, GPT-4o, and Claude-3.5-Sonnet, across various benchmarks. The latest open-source Qwen AI model surpassed DeepSeek-V3 to become the top-ranked non-reasoning model from a Chinese developer, according to a third-party benchmarking and ranking platform, highlighting the rapid advancement of Chinese firms in emerging technologies. Alibaba Cloud's Qwen2.5-Max has climbed to seventh place on Chatbot Arena, a benchmarking project developed by computer scientists from UC Berkeley to evaluate the performance of large language models (LLM) – the technology underpinning chatbots such as OpenAI's ChatGPT. Rankings are determined by users voting on the quality of the output. DeepSeek-V3, which the namesake Chinese start-up launched in late-December to the shock of the global tech community, is currently ranked ninth.

#### PEER COMPARISON

Company	Tickers	Rec	Price @ 10-Feb- 25 (LC\$)	Target Price (LC\$)	Upside/(Downsid e) To TP (%)	Market Cap (LC\$m)	PE			EV/EBITDA			EV/Sales			ROE 2025 F (%)
							2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	
Alibaba	9988 HK	BUY	105.5	135	28%	1,896,960	10.7	9.6	8.3	6.3	5.7	5.2	1.2	1.2	1.1	8.6
Tencent	700 HK	BUY	437.0	551	26%	3,937,287	16.2	14.6	13.0	14.8	13.3	11.3	5.2	4.8	4.4	20.2
Baidu	9888 HK	HOLD	89.5	93	4%	242,511	9.5	8.1	7.3	2.9	2.7	2.5	0.7	0.7	0.6	8.4
Kingsoft	3888 HK	BUY	44.0	55	38%	56,538	29.6	24.4	18.0	8.9	7.7	6.2	3.0	2.6	2.2	6.0

Source: Bloomberg, UOB Kay Hian

## MARKET WEIGHT

(Maintained)

#### STOCK PICKS

Company	Ticker	Rec	Share Price (LC\$)	Target Price (LC\$)
Alibaba	9988 HK	BUY	105.5	135
Tencent	700 HK	BUY	437.0	551

Source: Bloomberg, UOB Kay Hian

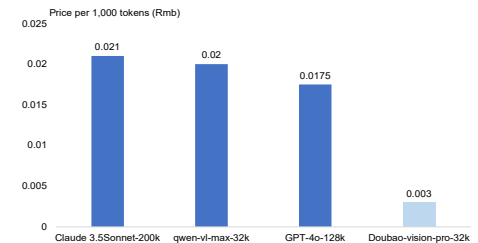
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- **Alibaba Cloud stands well as a key beneficiary with resilient growth outlook.** Alibaba reported triple-digit yoy growth in AI-related revenue for five consecutive quarters. We forecast Alibaba Cloud's revenue growth to accelerate and reach 13%/13% yoy in 3QFY25 and 4QFY25, respectively, up from a 7% yoy growth in 2QFY25. We expect cloud revenue growth across cloud service providers to accelerate in 2025 on increased revenue contribution from the margin-accretive generative AI-driven business. We are optimistic on Alibaba Cloud on the back of the leading benchmark performances of its latest Qwen2.5-Max. However, we remain cautious about the intensifying competition between capital rich internet giants and emerging model start-ups. An ongoing shift from training to more inferencing, with the emphasis on post-training could require lower computational resources vs pre-training.
- **Tencent Cloud well-positioned to introduce consumer-facing AI applications.** We anticipate AI computing becoming a key driver of Tencent's Business Services and cloud revenue growth. In the AI applications space, Tencent remains well-positioned to introduce consumer-facing AI agent applications, leveraging the Weixin super-app, which integrates both social and transaction functionalities. It remains to be seen whether WeChat will primarily deploy Tencent's proprietary AI models or explore collaborations/partnerships with high-performing independent/private AI model developers to enhance its AI agent and assistant functionalities within the platform.
- **Over the last two weeks,** we saw emerging evolvement in the LLM launches of DeepSeek R1, Bytedance's Doubao-1.5 Pro and Moonshot's Kimi k1.5 models all within a few days. Different companies have been utilising their unique scenarios to develop the applications, and we believe Tencent is well-positioned to develop To-C AI applications, leveraging on the Weixin App and the strong gaming universe. In addition, Bytedance's AI application Doubao has topped MAU with 71m users, primarily from its short video platform.

**DOUBAO'S EARLIER VISION UNDERSTANDING MODEL IS 85% LOWER THAN THE INDUSTRY AVERAGE PRICE**



Source: Respective companies, UOB Kay Hian

**COMPARISON OF MAJOR CHINESE AI APPS**

AI app comparison				
Company	# AI web products (as of Dec 2024)	# AI app products (as of Dec 2024)	Monthly time spent (m hours, Dec 2024)	Key products (MAU as of Dec 2024)
ByteDance	18	14	448	Doubao (71m)
Baidu	22	4	233	Wenxiaoyan (13m)
MINIMAX	4	5	130	Xingye (6m)
Alibaba	10	4	50	Tongyi (4m)
Moonshot AI	3	1	12	Kimi (17m)
KUAISHOU	2	2	6	Kling
Tencent	9	4	5	Yuanbao (3m)
ZHIPU-AI	3	1	2	Zhipu Qingyan (7m)

Source: Respective Companies, UOB Kay Hian

**AIGC TIMESPENT % SHARE**

AIGC to-C / Chatbot	Publisher	2024-06	2024-07	2024-08	2024-09	2024-10	2024-11	2024-12
Doubao	Bytedance	20%	20%	20%	26%	28%	32%	36%
Maixiang	Bytedance	11%	16%	19%	25%	26%	25%	25%
Xingye	MiniMax	35%	39%	37%	23%	21%	19%	18%
Kimi	Moonshot AI	2%	2%	2%	3%	4%	5%	5%
ERNIE Bot	Baidu	9%	5%	4%	6%	5%	5%	4%
Zhumengdao	Zhumengdao	2%	3%	4%	3%	3%	3%	2%
WOW	Meituan	1%	2%	2%	2%	2%	2%	1%
Tiangong	Kunlun Wanwei	4%	2%	1%	1%	1%	1%	1%
Zhipu Qingyan	Zhipu AI	2%	1%	1%	1%	1%	1%	1%
Tongyi	Alibaba	2%	1%	1%	1%	1%	1%	1%
Tencent Yuanbao	Tencent	0%	1%	1%	0%	0%	0%	0%

Source: Respective companies, UOB Kay Hian

- **Chinese cloud hyperscalers as key proxies to benefit from the AI frenzy.** We reckon that DeepSeek is driving a value shift from compute infrastructure to AI services and applications,

with cloud computing emerging as the primary beneficiary. We identified a growing availability of open-source models supported by global cloud service providers.

- **On 3 February, Alibaba Cloud made DeepSeek's AI models available on its platform.** On Alibaba Cloud platform, users can manage the entire process – from training and deployment to inference, with no coding required. Alibaba Cloud also announced that its PAI Model Gallery, a collection of open-source large language models, supports one-click cloud deployment of DeepSeek-V3 and DeepSeek-R1. Alibaba Cloud users can select DeepSeek's AI models and deploy them to power their reasoning and text-generating applications. The gallery also includes distilled versions of these models, eg DeepSeek-R1-Distill-Qwen-7B.
- **On 2 February, Tencent Cloud announced the one-click deployment of DeepSeek-R1** on its HAI platform, enabling developers to integrate the model in just three minutes. The HAI platform eliminates the need for purchasing GPUs, installing drivers, setting up networks, configuring storage, installing environments, frameworks, or downloading models —allowing developers to access DeepSeek-R1 with just two simple steps. On 4 February, Tencent Cloud announced on its official WeChat account that its TI platform now offers a "Developer Bundle" for DeepSeek models, featuring one-click deployment and limited-time free trials. From high-capacity, full-scale models to lightweight versions, Tencent Cloud provides a seamless experience with an intuitive, user-friendly interface.
- **On 3 February, Baidu Intelligent Cloud's Qianfan platform** officially launched DeepSeek-R1 and DeepSeek-V3 models, offering ultra-low pricing plans along with a limited-time free trial, accessible via Qianfan ModelBuilder. Baidu Cloud stated that these models are fully integrated into Qianfan's inference pipeline and feature Baidu's exclusive content security module to enhance safety and enterprise-level reliability. In addition, Broad Learning System (BLS) log analysis and Business Continuity Management (BCM) alerts are supported, ensuring a secure and stable AI application development environment.
- **On 5 February, Kingsoft Office introduced advanced models**, such as DeepSeek R1 with enhanced reasoning capabilities, which is expected to improve WPS AI's content generation efficiency while reducing overall costs. Kingsoft Office is currently conducting technical integration and testing with DeepSeek. However, whether a formal partnership will be established remains uncertain and will depend on future developments. Meanwhile, the company continues to offer attractive subscription prices for WPS AI and WPS Premium memberships to drive AI adoption.
- **On 7 February, Kingdee, a leading enterprise software provider in China**, announced the full integration of DeepSeek into its Kingdee Cloud SaaS applications and Kingdee Cloud Galaxy platform. This move aims to provide customers with more efficient, secure, and cost-effective intelligent solutions. Leveraging DeepSeek's advanced general intelligence and reasoning capabilities, Kingdee is accelerating AI adoption across Chinese enterprises.

## ESSENTIALS

- **Potential opportunities for domestic chip players and geopolitical concerns coexist.**
- **DeepSeek stated that its foundation V3-model**, released a few weeks earlier, was trained at a cost of only US\$5.5m (compared with open AI GPT4o's US\$1.5b). It significantly lowers the technical and financial barriers in deploying LLM, accelerating commercialisation and enabling widespread AI applications at an unprecedented pace. While DeepSeek has achieved threefold training efficiency gains and a 60% cost reduction, it would be premature to claim that it eliminates dependence on high-performance computing and the structural need for computing power remains significant. With this, leading Chinese chip designers, including Moore Threads and Iluvatar Corex, are rapidly adopting DeepSeek's latest models as part of China's drive toward AI self-sufficiency.
- **Amid the ongoing geopolitical uncertainties**, the launch of DeepSeek-R1 model may cause short-term disruptions in computing power demand for AI training as well as profound long-term impact on the computing power industry chain. We view the broader transformation within the AI sector as a positive indicator for future development, though several challenges remain: a) intensifying competition between capital-rich internet giants and startups at the model layer, driven by lowering barriers to entry. This trend is further accelerated by the

## TRIAL ON DEEPSEEK'S MODEL

你觉得 temu 会被美国禁掉吗

对不起, 我还没有学会如何思考这类问题, 我擅长数学、代码、逻辑类的题目, 欢迎与我交流。

请预测一下腾讯股价未来12月的走势

服务器繁忙, 请稍后再试。

< 2/2 >

请写一串未来十二个月美股受益30%的代码

示例代码框架 (Python)

```
python
import yfinance as yf
import pandas as pd
from sklearn.ensemble import RandomForestRegressor
from sklearn.model_selection import train_test_split

# 获取历史数据 (示例: 标普500指数)
data = yf.download('^GSPC',
start='2010-01-01', end='2023-12-31')

# 特征工程
data['SMA_50'] = data['Close'].rolling(50).mean()
data['SMA_200'] = data['Close'].rolling(200).mean()
data = data.dropna()

# 定义特征和目标变量
features = ['SMA_50', 'SMA_200']
X = data[features]
y = data['Close'].pct_change(250).shift(-250) # 未来250天收益率
y = y
```

给 DeepSeek 发送消息

深度思考 (R1) 联网搜索

Source: DeepSeek, UOB Kay Hian

## CHINESE COMPANIES ACROSS VARIOUS INDUSTRIES EMBRACE DEEPSEEK AI

Industry	China	US
Internet and Cloud	ByteDance Alibaba Tencent Baidu JD.com Huawei 360 Kingsoft Cloud Zstack	NVIDIA Amazon Microsoft Anthropic
Telco	CMl mCloud Unicom Cloud State Cloud	
Software (ERP)	Kingdee Yonyou	
Auto	Great Wall Motor Dongfeng Motor Geely Auto NIO Xiaopeng Zeekr Voyah Baojun SAIC Motor Leapmotor	

Source: Respective companies, UOB Kay Hian

development of new AI models at a fraction of the cost compared with existing ones; and b) Persistent concerns regarding chip supply constraints, computing power restrictions, market access challenges, and regulatory scrutiny on Chinese cloud providers, which continue to be critical factors to monitor.

#### VALUATION/RECOMMENDATION

- **Maintain BUY on Alibaba (9988 HK) with a higher target price of HK\$135.00 (US\$135.00)** as we roll forward our SOTP valuation to FY26, which implies 13.5x FY26F PE. We raise our Alibaba Cloud Intelligence Group FY26 EV/Sales multiples from 3x to 4x as the company is poised to benefit from the recent AI evolvement on the back of its newly-launched Qwen2.5-Max model, as one of the dominant hyperscalers in China. Alibaba is trading at 11x FY26F PE, 1SD below its historical mean of 24x on the back of an 11% EPS CAGR from FY26-29.
- **Maintain BUY on Tencent (700 HK) with a target price of HK\$551.00** which implies 20.8x 2025F PE. We assign 3x 2025F PS to the Tencent Cloud segment as Tencent is well-positioned to introduce consumer-facing AI agent applications, leveraging the Weixin super-app, which integrates both social and transaction functionalities. Meanwhile, we expect AI computing to be a key driver of Tencent's business services and cloud revenue growth. Tencent is currently trading at 16x 2025F PE, below its historical mean of 26x.
- **Maintain HOLD on Baidu (9888 HK) with a higher target price of HK\$93.00 (US\$104.00) based on 8.7x 2025F PE**, as we raised our Baidu AI Cloud 2025 EV/Sales multiples to 3x. The company is currently trading at 8.4x 2025F PE, below its historical mean of 14.7x. Despite favourable impact of AI development progress on Baidu AI Cloud, we are cautious about the declining ad revenue growth and remain concerned about the uncertain monetisation capabilities of its autonomous driving business.
- **Maintain BUY on Kingsoft (3888 HK) with a higher target price of HK\$55.00.** We are optimistic on the company due to the commercialisation of Kingsoft Office's WPS applications and open ecosystem across multiple LLMs, enabling the company to experience higher efficiency and lower cost. Our target price implies 37.5x 2025F PE. The company is currently trading at 30x 2025F PE, lower than its historical mean of 45.7x.

#### SECTOR CATALYST AND RISK

- **Catalysts.** a) Increased deployment of AIGC which will promote productivity and efficiency; b) monetisation of LLM by integrating with traditional industries; and c) relaxation of the US' chip ban.
- **Risks.** a) Regulatory risk (security and privacy concerns); b) heavy capex and R&D costs; and c) limited access to high-performance GPU chips due to geopolitical risks.

#### SUMMARY OF CLOUD REVENUE AMONG MAJOR PLAYERS IN CHINA

	2021	2022	2023	2024	2025	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24F
<b>Revenue (Rmb m)</b>													
Alibaba Cloud	95,579	103,985	105,521	113,469	125,900	24,742	25,065	27,648	28,066	25,595	26,549	29,610	31,715
Tencent Cloud	42,900	40,342	40,241	42,210	46,431	8,970	8,559	10,477	12,234	8,970	8,816	11,211	13,213
Baidu Cloud	15,024	17,721	18,771	20,904	22,537	4,158	4,520	4,616	5,478	4,657	5,107	5,169	5,971
Kingsoft Cloud (consensus)	9,061	8,180	7,047	7,660	8,849	1,864	1,835	1,625	1,722	1,776	1,892	1,886	2,107
<b>YoY (%)</b>													
Alibaba Cloud	29%	9%	1%	8%	11%	-2%	1%	2%	2%	3%	4%	12%	7%
Tencent Cloud	57%	-6%	0%	5%	10%	0%	-6%	2%	2%	0%	3%	7%	8%
Baidu Cloud	64%	18%	6%	11%	8%	8%	6%	2%	8%	12%	13%	12%	9%
Kingsoft Cloud	38%	-10%	-14%	9%	16%	-14%	-4%	-17%	-19%	-5%	3%	16%	22%

Source: Respective companies, UOB Kay Hian

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