

## MetaX (688802.SS): GPU ramp up on accelerating AI models adaption and new products; 1Q26 in line with guidance; Buy

MetaX reported 1Q26 revenues/NI in line with guidance ([report link](#)), with revenues up 75% YoY to Rmb562m and net loss narrowed to Rmb99m, supported by the ramp up of C500/C550 GPU products. The company recently announced that its GPU platform has been adapted to multiple AI models including Baidu ERNIE-Image, BABA QWen3.6-35B-A3B, SenseNova U1, Xiaomi Mimo-V2.5-Pro etc. With the company's verification with multiple clients on the C600 platform, we expect to see a gradual volume ramp-up from this year. We are positive on MetaX as a local GPU leader, offering general-purpose GPU cards and a full-stack solution, supported by the company's in-house architecture and GPU IP. Maintain Buy ([Initiation report](#)).

**1Q26 in line with guidance:** MetaX 1Q26 revenues were up 75% YoY, or 38% QoQ to Rmb562m, in line with guidance with the ramp up of C500/C550 products. GM was better-than-expected at 60.1% vs. our estimates at 55.5%, supported by the larger scale of GPU products. The company continued R&D spending on new platform, while the Opex has improved with larger scale. 1Q26 net loss was narrowed to -Rmb99m (vs. 1Q25 at -Rmb233m), largely in line with the company's net loss guidance of -Rmb18m ~ -Rmb90m.

**Earnings revision:** We factor in MetaX's 4Q25/1Q26 earnings, revising down 2026E earnings by 41% on lower-than-expected net loss in 1Q, and revise up 2028E-2030E earnings by 3%/ 4%/ 3% mainly on higher revenues of next generation of GPU platform, driven by rising clients' spending on AI training/ inferencing on AI agent and AI applications.

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**Exhibit 1: Earnings revision**

Rmb mn	2026E			2027E			2028E			2029E			2030E		
	Old	New	Chg	Old	New	Chg	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	4,461	4,415	-1%	9,969	10,363	4%	20,874	21,173	1%	29,364	30,246	3%	39,351	40,509	3%
GP	2,483	2,483	0%	5,469	5,681	4%	11,343	11,504	1%	15,792	16,272	3%	20,646	21,262	3%
OP	-126	62	na	362	374	3%	1,553	1,573	1%	3,078	3,175	3%	7,168	7,387	3%
Net income	71	42	-41%	612	614	0%	1,666	1,718	3%	2,863	2,973	4%	6,352	6,558	3%
<b>Margins</b>															
GM	55.7%	56.2%		54.9%	54.8%		54.3%	54.3%		53.8%	53.8%		52.5%	52.5%	
OPM	-2.8%	1.4%		3.6%	3.6%		7.4%	7.4%		10.5%	10.5%		18.2%	18.2%	
NM	1.6%	0.9%		6.1%	5.9%		8.0%	8.1%		9.8%	9.8%		16.1%	16.2%	
Opex	58.5%	54.8%		51.2%	51.2%		46.9%	46.9%		43.3%	43.3%		34.3%	34.3%	

Source: Company data, Goldman Sachs Global Investment Research

**Valuation:** We derive our 12M TP of Rmb912 (vs. previously at Rmb804) based on 2030E discounted EV/ EBITDA methodology (unchanged) to capture company's long-term growth, in line with our GC Tech coverage. We use target EV/ EBITDA multiple at 68x (vs. previously at 62x) on 2030E EBITDA, and discounted back to 2027E with COE at 12.7% (Beta at 1.5, Risk-free rate at 3.0%, and Market risk premium at 6.5%, unchanged). Our target EV/ EBITDA multiple is derived from (1) the peers' average trading EV / EBITDA vs. forward year EBITDA YoY and EBITDA margin, (2) MetaX's forward year EBITDA YoY and EBITDA margin.

**Exhibit 2: MetaX discounted EV/ EBITDA**

Rmb m	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E
MetaX revenues (Rmb m)	53	743	1,644	4,415	10,363	21,173	30,246	40,509	7,082
MetaX chips (k units)	2	14	40	107	259	523	747	1,009	
MetaX chips ASP (US\$)	56,868	46,867	40,283	39,831	38,950	39,691	39,891	39,644	
Revenue	53	743	1,644	4,415	10,363	21,173	30,246	40,509	50,637
Revenue YoY		1301%	121%	169%	135%	104%	43%	34%	25%
GM	62.9%	53.4%	56.5%	56.2%	54.8%	54.3%	53.8%	52.5%	52.0%
GP	33	397	929	2,483	5,681	11,504	16,272	21,262	26,331
Opex ratio	1679.3%	216.1%	97.8%	54.8%	51.2%	46.9%	43.3%	34.3%	32.0%
Change		-1463.2%	-118.3%	-43.0%	-3.6%	-4.3%	-3.6%	-9.1%	-2.3%
OP	(857)	(1,209)	(679)	62	374	1,573	3,175	7,387	10,127
OPM	-1616.4%	-162.7%	-41.3%	1.4%	3.6%	7.4%	10.5%	18.2%	20.0%
Non-op	(14)	(197)	(101)	(20)	273	336	323	328	328
Pretax profit	(871)	(1,405)	(779)	41	647	1,909	3,497	7,716	10,456
Tax	0	4	10	(0)	32	191	525	1,157	1,568
Tax rate	0%	0%	-1%	0%	5%	10%	15%	15%	15%
Minority	-	-	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>(736)</b>	<b>(1,055)</b>	<b>(512)</b>	<b>154</b>	<b>495</b>	<b>1,735</b>	<b>3,369</b>	<b>7,592</b>	<b>11,008</b>
EBITDA YoY		na	na	na	221%	250%	94%	125%	45%
Net profit	(871)	(1,409)	(789)	42	614	1,718	2,973	6,558	8,887
NP YoY		na	na	na	1378%	180%	73%	121%	50%
EPS			(2.07)	0.10	1.54	4.29	7.43	16.39	22.21
EPS YoY				na	1378%	180%	73%	121%	36%
Target EV/EBITDA (sector EV/EBITDA)								68	
Target EV/EBITDA x 2030 EBITDA								516,225	
Enterprise value (Rmb, 2027E)					360,778				
Debt					78				
Cash					4,063				
Equity value (Rmb, 2027E)					364,763				
<b>Value per share (Rmb, 2027E); Target Price</b>					<b>912</b>				
Implied EV/Sales				82	35	17	12	9	7
Implied P/E				8,771	594	212	123	56	41

COE	12.7%
Beta	1.5
Risk-free rate	3.0%
Market risk premium	6.5%

Target price is based on a 12-month basis.

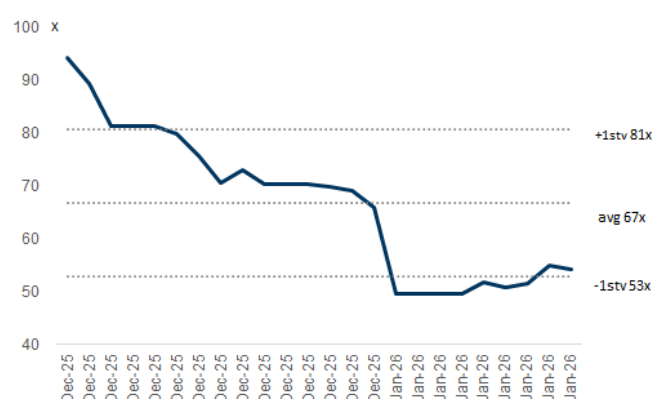
Source: Company data, Goldman Sachs Global Investment Research

## Exhibit 3: MetaX P&amp;L Summary

Rmb m	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E	2028E	2029E	2030E
<b>Income statement</b>															
Revenues	320	595	321	408	562	1,176	1,080	1,597	743	1,644	4,415	10,363	21,173	30,246	40,509
GP	177	336	176	240	337	655	599	892	397	929	2,483	5,681	11,504	16,272	21,262
OP	(227)	16	(161)	(308)	(41)	(3)	(5)	112	(1,209)	(679)	62	374	1,573	3,175	7,387
Net income	(233)	47	(160)	(444)	(99)	(12)	(14)	167	(1,409)	(789)	42	614	1,718	2,973	6,558
EPS (Rmb)	(0.65)	0.13	(0.44)	(1.11)	(0.25)	(0.03)	(0.04)	0.42	(164.12)	(2.07)	0.10	1.54	4.29	7.43	16.39
<b>Margins</b>															
GM	55.3%	56.5%	54.8%	58.8%	60.1%	55.7%	55.5%	55.9%	53.4%	56.5%	56.2%	54.8%	54.3%	53.8%	52.5%
OPM	-70.8%	2.8%	-50.0%	-75.4%	-7.4%	-0.3%	-0.5%	7.0%	-162.7%	-41.3%	1.4%	3.6%	7.4%	10.5%	18.2%
NM	-72.6%	7.8%	-49.7%	-108.8%	-17.6%	-1.1%	-1.3%	10.5%	-189.6%	-48.0%	0.9%	5.9%	8.1%	9.8%	16.2%
<b>Ratios</b>															
Opex ratio	126.1%	53.8%	104.9%	134.2%	67.4%	55.9%	55.9%	48.9%	216.1%	97.8%	54.8%	51.2%	46.9%	43.3%	34.3%
Tax rate	-0.1%	5.4%	-0.9%	-1.3%	-0.4%	-0.4%	-0.4%	-0.4%	-0.3%	-1.3%	-0.4%	5.0%	10.0%	15.0%	15.0%
<b>YoY</b>															
Revenues	5844%	238%	665%	-22%	75%	98%	236%	292%	1301%	121%	169%	135%	104%	43%	34%
GP	5288%	283%	555%	-14%	91%	95%	240%	272%	1091%	134%	167%	129%	102%	41%	31%
OP	na	na	na	na	na	na	na	na	na	na	na	504%	321%	102%	133%
Net income	na	na	na	na	na	na	na	na	na	na	na	1378%	180%	73%	121%

Source: Company data, Goldman Sachs Global Investment Research

## Exhibit 4: MetaX 12M forward P/S



Source: Eikon Datastream

We derive our 12M TP of Rmb912 based on 2030E discounted EV/ EBITDA methodology to capture company's long-term growth. We use target EV/ EBITDA multiple at 68x on 2030E EBITDA, and discounted back to 2027E with COE at 12.7% (Beta at 1.5, Risk-free rate at 3.0%, and Market risk premium at 6.5%). Our target EV/ EBITDA multiple is derived from (1) the peers' average trading EV / EBITDA vs. forward year EBITDA YoY and EBITDA margin which is at 0.9x, (2) MetaX's forward year EBITDA YoY (45% YoY in 2031E) and EBITDA margin (22% in 2031E). **Risks:** (1) Slower-than-expected China Cloud Capex growth; (2) Fiercer-than-expected competition among AI chips; (3) Advanced node supply chain constraint.

688802.SS

12m Price Target: **Rmb912.00**Price: **Rmb784.00**Upside: **16.3%****Buy****GS Forecast**

Market cap: Rmb313.7bn / \$46.1bn	<b>Revenue (Rmb mn) New</b>	<b>12/25</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>
Enterprise value: Rmb308.0bn / \$45.3bn	Revenue (Rmb mn) Old	1,644.1	4,414.9	10,362.6	21,173.1
3m ADTV: Rmb1.3bn / \$196.6mn	EBITDA (Rmb mn)	(512.4)	154.2	495.2	1,735.4
China	<b>EPS (Rmb) New</b>	<b>(2.07)</b>	<b>0.10</b>	<b>1.54</b>	<b>4.29</b>
Greater China Technology	EPS (Rmb) Old	(2.15)	0.18	1.53	4.16
M&A Rank: 3	P/E (X)	NM	NM	NM	NM
Leases incl. in net debt & EV?: No	P/B (X)	18.4	23.8	22.7	20.2
	Dividend yield (%)	0.0	0.0	0.0	0.0
	CROCI (%)	(6.4)	1.5	7.9	18.2
		<b>3/26</b>	<b>6/26E</b>	<b>9/26E</b>	<b>12/26E</b>
	EPS (Rmb)	(0.25)	(0.03)	(0.04)	0.42

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 8 May 2026 close.

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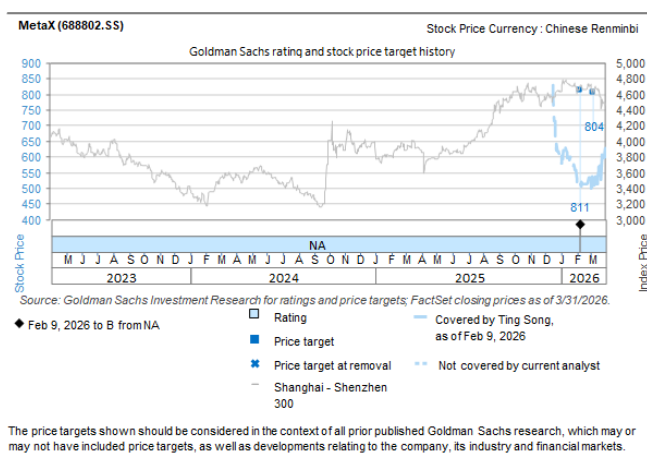
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## Price target and rating history chart(s)



## Target price history table(s)

### MetaX (688802.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
09-Mar-26	804.00	510.70
09-Feb-26	811.00	512.62

Price targets shown in table(s) are unadjusted for corporate actions.

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