

# China AI Intelligence

## LLM service API: does the price war make sense?

### Equities

China  
Internet Services

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### Aggressive Application Programming Interface (API) price cuts in China

Following our discussion of consumer-facing AI applications such as [AI search](#) and [AI agents](#), we now examine the development of enterprise-facing API calling services and implications for the cloud market. LLM (Large Language Model) API calling refers to accessing LLMs via cloud-hosted APIs, allowing enterprises to integrate AI capabilities without deploying or fine-tuning models in-house. We flag that DeepSeek's launch of DS-V2 in 2024, priced at just c5% of major Internet cloud vendors' prices, led to industry-wide price cuts. In 2025, an increase in launches of reasoning models showed improving performances at similar prices (Figure 1). While the rapid decline in inference cost has made LLM services more affordable globally (by a factor of 1,000 in three years, according to a16z), we note API prices of Chinese LLMs on average are only c5% of US peers (Figure 2-3).

### A loss-leader pricing strategy to boost cross-sell and market consolidation

Technology improvements in hardware and model efficiency significantly contributed to the lower API pricing. More importantly, our checks suggest that price cuts by Chinese LLM leaders (many are also major cloud vendors) is a strategic move to accelerate user adoption at scale. **1) Cross-sell opportunities to cloud service providers (CSPs).** Chinese CSPs position LLM API services as loss leaders to lower entry barriers and maximise enterprise adoption. As they capture growing demand for AI services (Figure 6-7), bundled IaaS/PaaS consumption should drive revenue, profitability and ecosystem build-out. **2) Intense competition.** Despite Bytedance claiming a 50% [gross margin](#) for Doubao, our checks suggest API services tend to price at very thin margins or even losses, putting companies with less scale and resources under competitive pressure and accelerating consolidation among LLM providers.

### A different path from US cloud vendors

US AI cloud vendors and model providers also lowered API costs, but at a more moderate and consistent pace (Figure 4). We attribute this to several factors (Figure 8). **1) Mature cloud market.** Given relatively higher cloud adoption in the US, incremental new clients onboarding cloud platforms due to API calling is lower than China. **2) Enterprise focus.** Major CSPs such as AWS, Azure and GCP have business ties with large enterprises that prioritise reliability, compliance and integrated service ecosystems over price alone. **3) Tiered monetisation strategy.** For example, OpenAI cut GPT-4 model series API costs c90% over 2023-24, but avoided a full-scale price war by focusing on differentiated pricing across different model series (Figure 2). **4) Competition.** The US cloud market is more concentrated than China and thus does not focus as much on a low pricing strategy (Figure 9-10). However, UBS's [US Software team](#) noted declining model pricing with Microsoft lowering the price of its Azure OpenAI API service in H224.

### We expect AI demand to drive accelerating cloud revenue growth

While API service price cuts could continue without directly generating meaningful revenue, we remain positive on the outlook for cloud revenue growth driven by increasing AI-related demand, especially over the longer term as AI applications and use cases increase. AI-related revenue contributed 10-20% of total revenue for Chinese and US cloud vendors with a steady increase in mix over the past few quarters (Figure 12). For major Chinese CSPs including Alibaba, Tencent, Baidu and Kingsoft Cloud, 2025/26F cloud revenue growth has risen 4-6ppt on average post Q4 results (Figure 13).

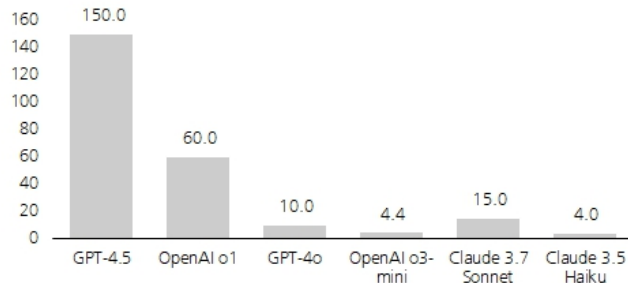
## COMMENTARY

Figure 1: Recent major price cuts for China LLM API

Time	Company	Event
<b>Q224 (price cut)</b>		
5/6/2024	DeepSeek	DeepSeek released DeepSeek-V2, which is priced at <b>Rmb1/2 per 1m tokens</b> for input/output (90%+ cheaper than industry average)
5/11/2024	Zhipu AI	Zhipu AI reduced the price of its GLM-3 Turbo to <b>Rmb1 per 1m tokens</b> from Rmb5
5/15/2024	Bytedance	Bytedance released Doubao-1.5-Pro-32k model, which costs <b>Rmb0.8/2 per 1m tokens</b> for input/output
5/21/2024	Alibaba	Alibaba Cloud reduced the price of its Qwen-Long to <b>Rmb0.5/2 per 1m tokens</b> for input/output (from Rmb20 for both input/output)
5/21/2024	Baidu	Baidu AI Cloud announced that its two main models <b>ENIRE Speed and ENIRE Lite</b> will be completely free, effective immediately
<b>Q125 (improving model performance with price roughly unchanged)</b>		
12/26/2024	DeepSeek	DeepSeek released DeepSeek-V3, which is priced at <b>Rmb0.5/8</b> per 1m tokens for input/output before discount
1/20/2025	DeepSeek	DeepSeek released DeepSeek-R1 (reasoning model with world leading performance), which is priced at <b>Rmb1/16</b> per 1m tokens for input/output before discount
1/22/2025	Bytedance	ByteDance released the upgraded version of Doubao-1.5-pro LLM with the price unchanged at <b>Rmb0.8/2</b> per 1m input/output tokens
3/9/2025	Alibaba	Alibaba announced its latest LLM QwQ-32B, which is now offering <b>1m free tokens</b> for daily usage
3/16/2025	Baidu	Baidu unveiled Ernie 4.5 and deep-thinking reasoning model Ernie X1, which are priced at <b>Rmb4/16 and Rmb2/8</b> per 1m input/output tokens and free to individual users

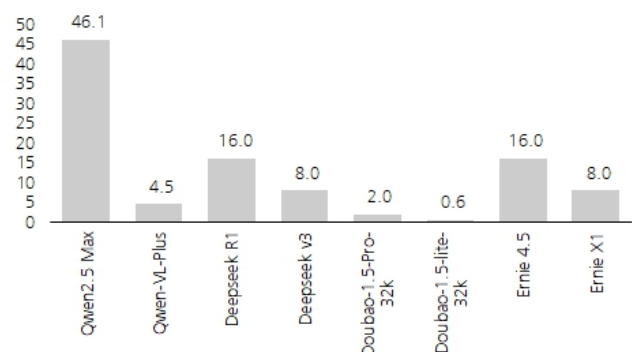
Source: Company data

Figure 2: Pricing of US\$ per 1M output tokens for US leading LLMs



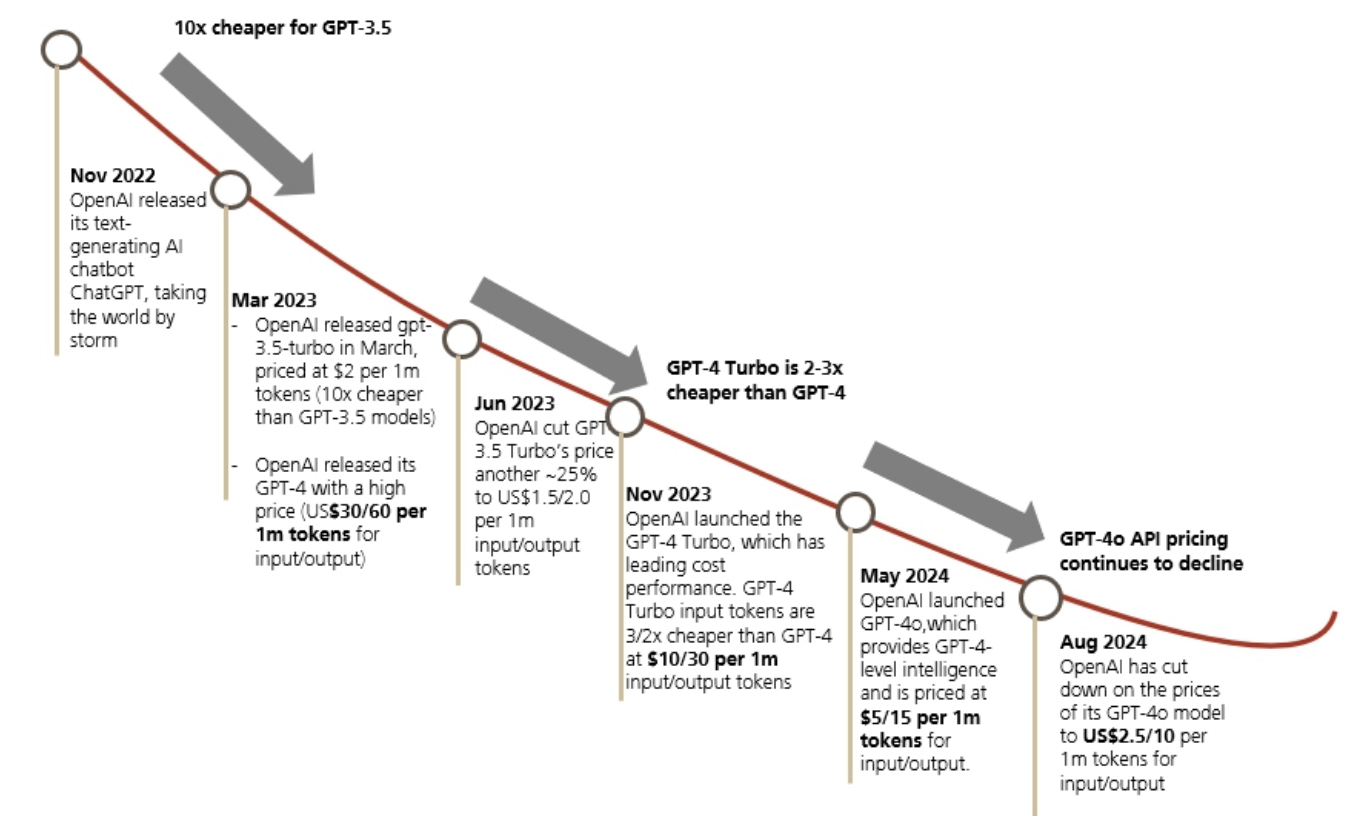
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Figure 3: Pricing of Rmb per 1M output tokens for China leading LLMs



Source: Company data

Figure 4: OpenAI API price cut history for GPT-3.5 and GPT-4 model series



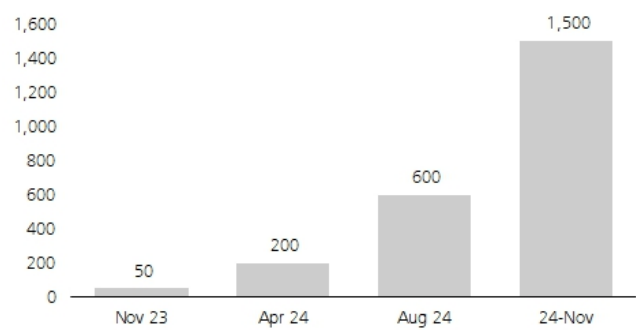
Source: Company data

Figure 5: Brief summary of China and US model providers' price cuts

Company	Model	Pricing per 1M tokens (US\$)				Price drop	Details
OpenAI	GPT-4 series	Mar 2023 (GPT-4)	60.0	May 2024 (GPT-4o)	10.0	-83%	
Anthropic	Claude series	Mar 2024 (Claude 3 Opus)	75.0	Feb 2025 (Claude 3.7 Sonnet)	15.0	-80%	
Alibaba	Qwen-Long	2023	2.8	May 2024	0.3	-90%	Three rounds of API price cut in 2024
Bytedance	Doubao series	May 2024 (initial launch)	0.3	Jan 2025 (Doubao 1.5Pro)	0.1	-70%	Trigger the price war since May 2024
Baidu	Ernie series	Oct 2023 (Ernie 4.0)	16.7	Jul 2024	8.3	-50%	Ernie series will get free since Apr 2025
DeepSeek	DeepSeek v2 to v3	May 2024 (DeepSeek v2)	0.3	Jan 2025 (Deepseek V3) - discount period	0.3	0%	Launched more advanced models with prices unchanged
Zhipu AI	GLM-3 Turbo	Oct 2023	0.7	May 2024	0.1	-80%	

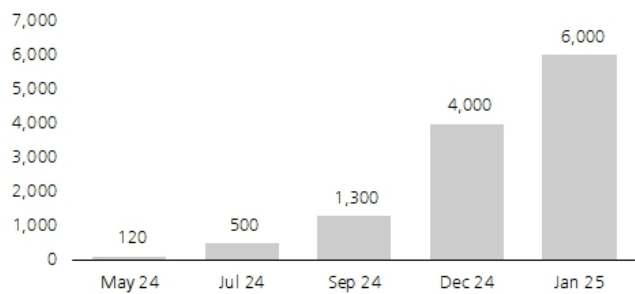
Source: Company data, UBS

Figure 6: Baidu Ernie LLM number of API calling services user initiation (m)



Source: Company data

Figure 7: Doubao LLM number of average daily token usage (bn)



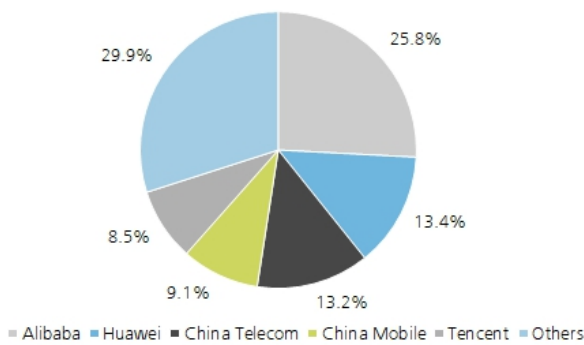
Source: Company data

Figure 8: Comparison of US and China cloud markets

	US	China
Cloud penetration	High cloud adoption with mature enterprise and developer ecosystem	Lower cloud adoption compared to the US, with significant potential for public cloud vendors
Customer behavior	Enterprises and developers deeply integrated with their cloud platforms, making them less likely to switch providers solely due to lower API pricing	Enterprises are more price-sensitive and willing to try different providers if lower-cost options emerge
Monetization strategy	Model providers focus on differentiated pricing across different model series	Most advanced models are already priced at affordable prices
Competition	Dominated by a few major players, thus CSPs are more rational in pricing strategy	Relatively more fragmented market with intense competition

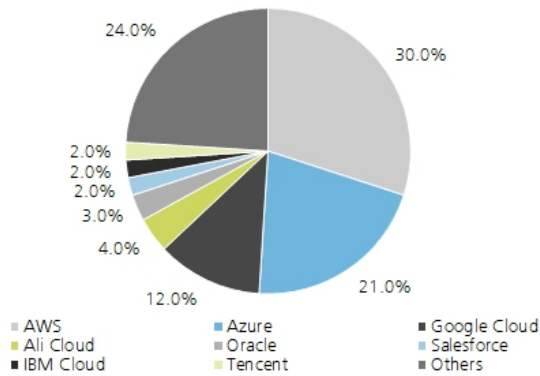
Source: UBS

Figure 9: China public cloud market share (H124)



Source: IDC

Figure 10: Global public cloud market share (Q424)



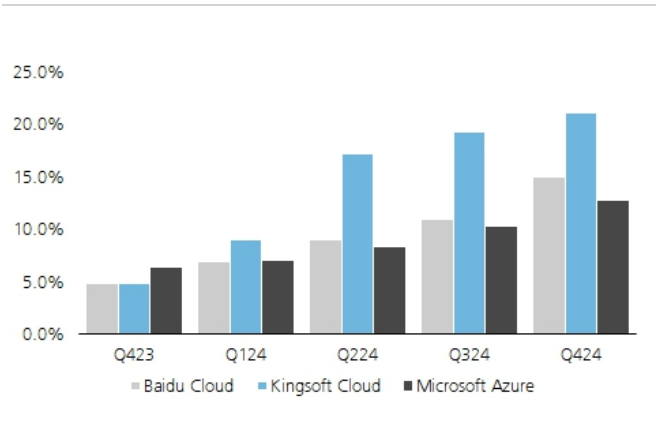
Source: Statista

Figure 11: China major LLM providers/research institutes

Category	Main palyers	Main model series
Tech giants	Alibaba	Qwen
	Bytedance	Doubao
	Tencent	Hunyuan
	Baidu	Ernie
AI-focused companies	SenseTime	SenseChat
	iFlytek	Spark
	Megvii	MegEngine
LLM start-ups	DeepSeek	DeepSeek v3
	Moonshot	Moonshot series
	MiniMax	MiniMax-01
	Zhipu	GLM series
	Stepfun	Step-1
	Baichuan	Baichuan LLM
Industry-specific players	Ant Group	Zhenyi
Academic and research institutes	Chinese Academy of Sciences	

Source: UBS

Figure 12: LLM/AI contribution to cloud vendors' revenue



Source: Company data, UBS estimates

Figure 13: China CSPs revenue growth estimate revisions post Q424 results

	CY2025			CY2026		
	New	Old	Revision	New	Old	Revision
Ali Cloud	19.5%	11.2%	8.3ppts	19.6%	12.0%	7.6ppts
Tencent Cloud	15.1%	12.2%	2.9ppts	15.4%	12.0%	3.4ppts
Baidu Cloud	20.8%	14.4%	6.3ppts	15.5%	13.4%	2.1ppts
Kingsoft Cloud	20.1%	12.6%	7.5ppts	17.1%	13.5%	3.6ppts

Source: Visible Alpha

## **Valuation Method and Risk Statement**

We believe the key risks to China's internet sector include: 1) an evolving competitive landscape and intensifying competition; 2) fast-moving trends in technology, as well as internet users' needs and preferences; 3) uncertain monetisation; 4) the rising cost of traffic acquisition, content and brand promotions; 5) the upkeep of IT systems; 6) expansion into international markets; 7) adverse changes in market sentiment; 8) regulatory changes. Valuation methodologies in the sector include SOTP analysis.



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Neutral	FSR is between -6% and 6% of the MRA.	41%	20%
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Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 December 2024.

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<b>Alibaba Group</b> <sup>2,3,4,5,28,7,16a,16b</sup>	BABA.N	Buy	US\$136.91	20 Mar 2025
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<b>Baidu, Inc.</b> <sup>5,28,7,16a,16b</sup>	BIDU.O	Buy	US\$94.27	20 Mar 2025
<b>Kingsoft Cloud</b> <sup>28,16b</sup>	KC.O	Buy (UR)	US\$16.48	20 Mar 2025
<b>Tencent Holdings</b> <sup>16a</sup>	0700.HK	Buy	HK\$511.50	21 Mar 2025

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