



UNITED STATES

BABA US Outperform

Price (at 04:18, 09 Jan 2018 GMT) US\$190.33

Valuation US\$ 259.00

- Sum of Parts

12-month target US\$ 259.00

12-month TSR % +36.1

GICS sector Software & Services

Market cap US\$m 486,463

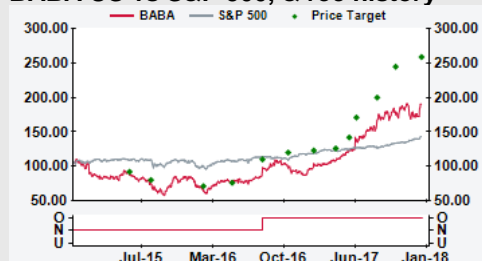
30-day avg turnover US\$m 3,063.7

Number shares on issue m 2,556

Investment fundamentals

Year end 31 Mar		2017A	2018E	2019E	2020E
Revenue	bn	158.3	247.2	352.4	455.9
EBIT	bn	48.1	75.3	105.5	137.2
Reported profit	bn	43.7	67.7	97.4	129.5
Adjusted profit	bn	60.3	89.4	123.9	158.3
Gross cashflow	bn	68.3	104.9	147.2	189.6
CFPS	Rmb	26.55	40.23	56.09	71.81
CFPS growth	%	37.8	51.5	39.4	28.0
PGCFPS	x	46.6	30.7	22.0	17.2
EPS adj	Rmb	23.46	34.27	47.22	59.97
EPS adj growth	%	40.3	46.1	37.8	27.0
PER adj	x	52.7	36.1	26.2	20.6
Total DPS	Rmb	0.00	0.00	0.00	0.00
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	14.9	17.1	18.9	19.2
ROE	%	24.9	28.5	30.2	29.3
EV/EBITDA	x	64.9	32.8	23.4	18.0
Net debt/equity	%	-16.0	-24.4	-34.5	-43.1
P/BV	x	11.4	8.9	6.8	5.2

BABA US vs S&P 500, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, January 2018

(all figures in Rmb unless noted, TP in USD)

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Alibaba Group Holding

A promising 3Q w/ robust 11.11 GMV

Conclusion

- We expect Alibaba to report strong 3QFY18 results in early Feb, supported by successful Single Day sales and sustained strength in user traffic. We forecast 57% yoy revenue growth in 3QFY18 to Rmb83.8bn, attributable to the consolidation of Cainiao and a robust China Retail which we project to grow 51% yoy to Rmb61.4bn. We foresee margin contraction from the consolidation of Cainiao and drag from new retail and international business. Our earnings forecasts remain largely unchanged. We roll-over our SOTP valuation from FY18 to FY19, and raise our TP to US\$259 from US\$245.

Impact

- Sustained strength in Tmall MAU and time spent.** Our mobile traffic tracker shows sustained strength in Alibaba's MAU and user time spent, albeit a slow-down in overall online retail sales growth. According to NBS data, online retail sales growth slowed to 23% yoy in Oct-Nov 2017 from 30% yoy in 3Q17. Nonetheless, we observe acceleration in both mobile MAU and time spent on Alibaba's Tmall & Taobao – MAU/time spent growth increased from 16%/17% yoy in Sep-17 to 20%/20% yoy in Nov-17, with Tmall's metrics growing faster than Taobao's.
- Accelerating GMV growth on 11.11.** Alibaba delivered another successful Singles Day sales in 2017. With 140k brands participating in the Singles Day event, GMV on 11.11 increased 39% yoy to Rmb168bn, beating the market's expectation of Rmb150bn. The GMV growth also represented an acceleration from 32% yoy in 2016.
- 57% yoy revenue growth in core commerce and cloud computing.** We forecast Alibaba's China Retail to increase 51% yoy to Rmb61.4bn, thanks to the successful Singles Day promotion. We believe strong GMV and the consolidation of Cainiao should support 57% yoy total revenue growth in 3QFY18 to Rmb83.8bn. We expect Cloud Computing revenue to rise 95% yoy to Rmb3.4bn, with expansion in both the number of paying customers and ARPU.
- Margin contraction due to new business.** We expect aggressive promotions, the development of new retail including Intime and Hema, as well as the consolidation of loss-making Cainiao to weigh on margins. We forecast GPM to decline 3ppts yoy to 61% and non-GAAP OPM to contract 6.5ppts yoy to 39% in the quarter.

Earnings and target price revision

- We trim our FY18/19 EPS by 1% each on margin drag from new retail development and Cainiao consolidation. We roll-over our SOTP valuation from FY18 to FY19, and raise our TP to US\$259 from US\$245.

Price catalyst

- 12-month price target: US\$259.00 based on a Sum of Parts methodology.
- Catalyst: New Retail and Global expansion.

Action and recommendation

⇒ maintain our Outperform on BABA.

3QFY18 preview

We project revenue to grow 57% yoy to Rmb83.8bn, 6% above consensus, driven by China retail.

- **Core commerce.** Alibaba increased its stake in Cainiao logistics to 51% in Sep 2017, and started to consolidate Cainiao into its core commerce starting from 3QFY18. Including the contribution from Cainiao, we forecast overall core commerce revenue to increase 59% yoy to Rmb74bn.
 - ⇒ We estimate China retail to increase 51% yoy to Rmb61.4bn, attributable to the successful Singles Day sales. On 2017 Singles Day, Alibaba generated Rmb168bn in GMV, with the growth rate accelerating to 39% yoy from 32% yoy last year.
- **Cloud computing.** We expect Alibaba Cloud to continue to deliver strong growth of 95% yoy to Rmb3.4bn.
- **Digital Media and entertainment.** Supported by continued investment in Youku, we project digital media and entertainment to increase 32% yoy to Rmb5.4bn.

Due to the consolidation of loss-making Cainiao, coupled with margin drag from new retail (e.g. Hema) and international business (e.g. Lazada), we forecast non-GAAP OPM to contract 6.5ppts yoy to 39% in 3QFY18.

We estimates non-GAAP EPADS to increase 26% yoy to Rmb11.36/share, 5% above consensus.

Fig 1 3QFY18 preview

Rmb m	3QFY17	2QFY18	3QFY18E	QoQ	YoY	Consensus	Variance
Revenues	53,248	55,122	83,819	52%	57%	79,401	5.6%
- China Commerce	42,316	41,271	63,142	53%	49%		
- International Commerce	4,006	4,529	6,145	36%	53%		
- Cloud Computing	1,764	2,975	3,432	15%	95%		
- Digital media and entertainment	4,063	4,798	5,374	12%	32%		
- Innovation initiatives and others	845	887	931	5%	10%		
Gross profit	34,122	33,120	51,198	55%	50%	48,038	6.6%
Gross profit margin	64.1%	60.1%	61.1%	100 bps	(300 bps)	60.5%	58 bps
Non-GAAP operating profit	24,408	21,270	32,997	55%	35%		
Non-GAAP OPM	45.8%	38.6%	39.4%	78 bps	(647 bps)		
GAAP operating profit	20,664	16,584	28,411	71%	37%	26,099	8.9%
GAAP OPM	39%	30%	34%	381 bps	(491 bps)	33%	103 bps
Non-GAAP net profit	23,189	22,346	29,665	33%	28%	27,143	9.3%
Non-GAAP diluted EPADS	9.02	8.57	11.36	33%	26%	10.84	4.9%

Source: Company data, Macquarie Research, January 2018

Fig 2 Key assumptions

Rmb m	FY15	FY16	FY17	FY18E	FY19E	FY20E
Total revenue	76,204	101,143	158,273	247,217	352,431	455,904
- China retail	59,732	80,033	114,109	177,151	227,799	272,181
- China wholesale	3,205	4,288	5,679	6,748	7,547	8,299
- International commerce	6,486	7,629	13,337	20,926	32,069	46,816
- Cainiao and others	-	385	755	9,773	21,505	26,172
- Cloud computing	1,271	3,019	6,663	12,766	23,211	41,206
- Digital media and entertainment	na	3,972	14,733	19,412	36,415	61,230
- Innovation initiatives and others	na	1,817	2,997	3,441	3,885	4,270
Total GMV	2,443,582	3,091,933	3,767,000	4,782,141	5,731,252	6,548,633
Tmall GMV	846,834	1,215,000	1,565,000	2,258,397	2,847,281	3,369,257
Taobao GMV	1,596,832	1,877,000	2,202,000	2,523,745	2,883,970	3,179,376
YoY Growth	45%	33%	56%	56%	43%	29%
- China retail	39%	34%	43%	55%	29%	19%
- China wholesale	39%	34%	32%	19%	12%	10%
- International commerce	34%	18%	75%	57%	53%	46%
- Cainiao and others	na	na	96%	1194%	120%	22%
- Cloud computing	64%	138%	121%	92%	82%	78%
- Digital media and entertainment	na	na	271%	32%	88%	68%
- Innovation initiatives and others	na	na	65%	15%	13%	10%
Total GMV	46%	27%	22%	27%	20%	14%
Tmall GMV	68%	43%	29%	44%	26%	18%
Taobao GMV	36%	18%	17%	15%	14%	10%
% of revenue						
- China retail	78%	79%	72%	72%	65%	60%
- China wholesale	4%	4%	4%	3%	2%	2%
- International commerce	9%	8%	8%	8%	9%	10%
- Cainiao and others	0%	0%	0%	4%	6%	6%
- Cloud computing	2%	3%	4%	5%	7%	9%
- Digital media and entertainment	na	4%	9%	8%	10%	13%
- Innovation initiatives and others	na	2%	2%	1%	1%	1%
Operating metrics						
- PC take rate	2.89%	2.73%	2.97%	3.93%	4.09%	4.18%
- Mobile take rate	1.79%	2.51%	3.04%	3.68%	3.97%	4.15%
- Blended take rate	2.44%	2.59%	3.03%	3.61%	3.87%	4.06%

Source: Company data, Macquarie Research, January 2018

Strong Tmall/Taobao despite slowdown in overall online sales growth

Online retail sales growth slowed in Oct and Nov

- According to NBS data, overall retail growth remained stable at 10% yoy in Oct and Nov 2017, respectively. However, online retail sales growth slowed to 27% yoy in Oct and 21% yoy in Nov from 30% yoy in 3Q17.
- ⇒ Cumulative YTD Nov online retail sales rose 27.6% yoy, down from 28.8% yoy for YTD Oct and 29.1% yoy for YTD Sep. This implies Nov monthly online retail sales growth of 21.2%, declining from 26.6% yoy in Oct and 28.4% yoy in Sep.

Fig 3 Online retail sales, Dec-16 to Nov-17

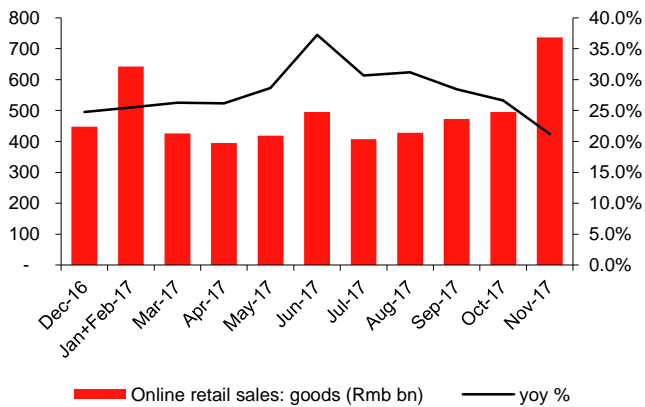
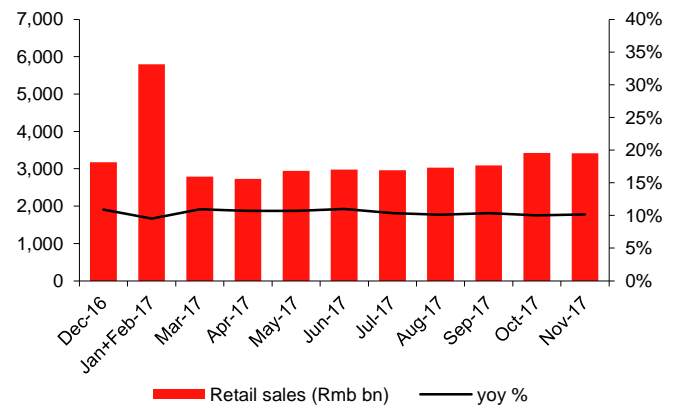


Fig 4 Total retail sales, Dec-16 to Nov-17



Source: NBS, Macquarie Research, January 2018

Source: NBS, Macquarie Research, January 2018

Alibaba generated strong growth in two months

- With a successful Singles Day promotion and active spending on branding, Alibaba enjoyed strong MAU growth in the corresponding two months. More importantly, Tmall achieved a higher growth rate in terms of both MAU and time spent in November, as shown in the two charts below.
- ⇒ Together, Taobao & Tmall MAU growth accelerated to 17% yoy in Oct and 20% yoy in Nov from 16% yoy in Sep. Taobao & Tmall time spent growth also accelerated, reaching 18% yoy in Oct and 20% yoy in Nov from 17% yoy in Sep.

Fig 5 MAU growth of Taobao & Tmall, YoY%

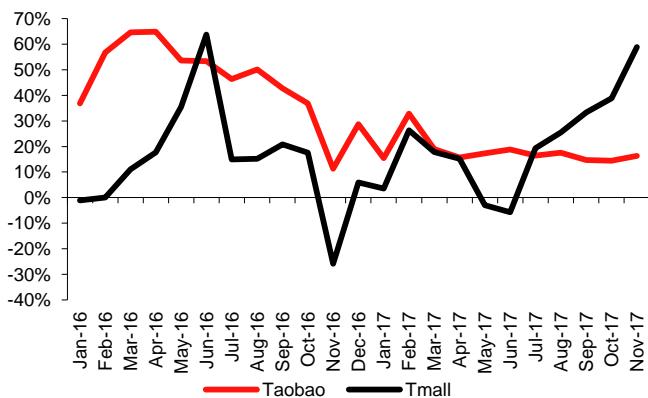
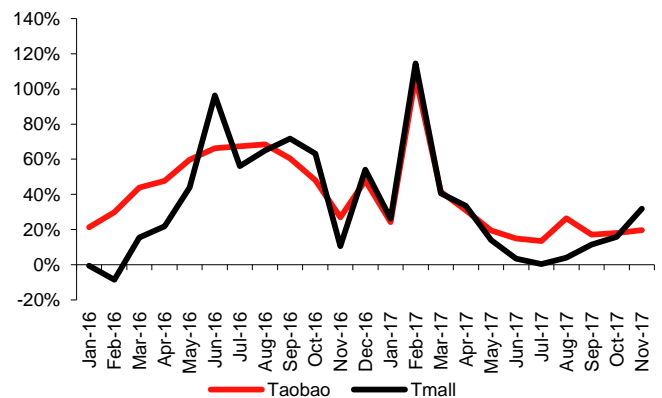


Fig 6 Time spent growth of Taobao & Tmall, YoY%



Source: QuestMobile, Macquarie Research, January 2018

Source: QuestMobile, Macquarie Research, January 2018

Estimates revision

- We trim FY18/FY19 EPS by 1% each on margin drag from new retail and continuous investment for long-term growth.

Fig 7 Estimates revision

New Estimates			
Rmb m	3QFY18E	FY18E	FY19E
Total revenue	83,819	247,217	352,431
COGS	(32,621)	(96,860)	(142,269)
Gross profit	51,198	150,357	210,162
Total operating expenses	(22,787)	(75,060)	(104,667)
Operating profit	28,411	75,296	105,495
Non-GAAP EBITDA margin	45%	44%	42%
Non-GAAP net profit to the company	29,665	92,807	123,925
Non-GAAP diluted EPS (Rmb)	11.36	34.26	47.22
Old Estimates			
Rmb m	3QFY18E	FY18E	FY19E
Total revenue	79,945	243,449	341,366
COGS	(29,915)	(93,617)	(133,797)
Gross profit	50,031	149,832	207,569
Total operating expenses	(21,415)	(74,436)	(100,095)
Operating profit	28,616	75,396	107,474
Non-GAAP EBITDA margin	47%	45%	43%
Non-GAAP net profit to the company	29,921	94,520	125,547
Non-GAAP diluted EPS (Rmb)	11.46	34.67	47.83
Estimate revisions			
	3QFY18E	FY18E	FY19E
Total revenue	4.8%	1.5%	3.2%
COGS	9.0%	3.5%	6.3%
Gross profit	2.3%	0.4%	1.2%
Total operating expenses	6.4%	0.8%	4.6%
Operating profit	-0.7%	-0.1%	-1.8%
Non-GAAP EBITDA margin	(240 bps)	(70 bps)	(102 bps)
Non-GAAP net profit to the company	-0.9%	-1.8%	-1.3%
Non-GAAP diluted EPS (Rmb)	-0.9%	-1.2%	-1.3%

Source: Company data, Macquarie Research, January 2018

SOTP valuation

Core Commerce (including Cainiao)

- We roll-over our SOTP valuation from FY18 to FY19.
- We value core commerce using 18x FY19E EV/EBITA (vs. 22x FY18E EV/EBITA previously). We estimate core commerce revenue of Rmb289bn in FY19, and a 53% adjusted EBITA margin. We forecast core commerce EBITA margin from 55% in FY18E and 62% in FY17, due to margin drag from new retail, globalization and the consolidation of Cainiao. We reach a valuation of US\$414bn for Alibaba's core commerce business.

Cloud Computing

- Our valuation on cloud computing remains unchanged. We forecast Alibaba's cloud business to see 74% revenue CAGR over FY18E-21E and estimate Alibaba Cloud to achieve US\$10bn in revenue in FY21E, which is close to AWS's 2016 revenue size. We value the Alibaba cloud using 20x FY21E P/S (a 23% discount to AWS's 26x price to 2016 sales ratio), and discount it back. This arrives at a valuation of US\$158bn for the cloud computing business.

Fig 8 New SOTP valuation (based on FY19E)

	Revenue (RMB bn)	Revenue CAGR FY19-22E	Adjusted EBITA margin	Adjusted EBITA (RMB bn)	EV/EBITA	P/S	Valuation (RMB bn)	Valuation (US\$ bn)
Core commerce (including Cainiao)	289	21%	53%	153	18	10	2,756	414
Cloud computing	23	65%			na	45	1,052	158
Digital media and entertainment	36	39%			na	2	73	11
Innovation initiatives and others	4	7%			na	2	8	1
Ant Financial (33% of US\$150bn)								50
Major minority investments*								16
Net cash								27
Total								677
Per share (US\$)								259

Source: Company data, Macquarie Research, January 2018

Note: Major minority investments include Weibo, Didi Chuxing, Koubei, Alibaba Picture, Momo, and Meituan

Fig 9 Old SOTP valuation (based on FY18E)

	Revenue (RMB bn)	Revenue CAGR FY18-21E	Adjusted EBITA margin	Adjusted EBITA (RMB bn)	EV/EBITA	P/S	Valuation (RMB bn)	Valuation (US\$ bn)
Core commerce (including Cainiao)	207	27%	57%	118	22	13	2,601	391
Cloud computing	13	74%			na	81	1,037	156
Digital media and entertainment	20	58%			na	3	59	9
Innovation initiatives and others	4	18%			na	3	11	2
Ant Financial (33% of US\$150bn)								50
Major minority investments*								16
Net cash								17
Total								639
Per share (US\$)								245

Source: Company data, Macquarie Research, November 2017

Note: *Major minority investments include Weibo, Didi Chuxing, Koubei, Alibaba Picture, Momo, and Meituan

Fig 10 Ratio analysis

YE 31 March		FY2015	FY2016	FY2017	FY2018E	FY2019E	FY2020E	17-18E	18E-19E	19E-22E
Per ADR										
EPADS, basic	(USD)	1.67	4.51	2.58	3.82	5.70	7.53	48%	49%	32%
EPADS, diluted	(USD)	1.57	4.33	2.50	3.88	5.58	7.37	55%	44%	32%
EPADS, non-GAAP diluted	(USD)	2.24	2.59	3.46	5.13	7.10	9.01	48%	38%	28%
BVADS, diluted	(USD)	10.17	15.11	18.39	23.27	29.66	37.77	27%	27%	28%
Net cash per ADR	(USD)	3.59	2.97	2.98	5.73	10.30	16.36	92%	80%	53%
Value										
EV/Revenue	X	39.2x	30.7x	20.6x	13.0x	9.1x	7.0x	--	--	--
EV/EBITDA	X	73.2x	59.8x	43.9x	28.8x	21.5x	16.8x	--	--	--
EV/FCF	X	78.9x	54.1x	38.8x	31.1x	23.1x	18.3x	--	--	--
Price/ Sales	X	114.2x	42.2x	73.7x	49.8x	33.4x	25.3x	--	--	--
Price/ Book	X	84.8x	73.4x	55.1x	37.1x	26.8x	21.1x	--	--	--
P/E (basic)	X	83.2x	72.2x	54.2x	36.0x	25.4x	19.3x	--	--	--
Non-GAAP P/E (diluted)	X	40.4x	31.6x	21.3x	13.4x	9.4x	7.2x	--	--	--
P/E (diluted, non-GAAP) ex-cash	X	18.7x	12.6x	10.3x	8.2x	6.4x	5.0x	--	--	--
Profit & loss										
Net revenue	(USD m)	12,291	15,686	23,326	36,982	52,971	68,523	59%	43%	27%
EBITDA	(USD m)	6,573	8,047	10,973	16,697	22,429	28,605	52%	34%	28%
EBIT	(USD m)	3,731	4,513	7,082	11,264	15,856	20,618	59%	41%	31%
Pretax profit	(USD m)	5,214	12,635	8,847	12,936	18,567	24,355	46%	44%	32%
Net income	(USD m)	3,895	11,083	6,437	10,130	14,644	19,467	57%	45%	33%
Non-GAAP Net Income	(USD m)	5,633	6,643	8,890	13,883	18,626	23,798	56%	34%	28%
Profitability										
Gross margin	%	69%	66%	62%	61%	60%	59%	(160 bps)	(119 bps)	(150 bps)
EBITDA margin	%	53%	51%	47%	45%	42%	42%	(189 bps)	(281 bps)	151 bps
Operating margin	%	30%	29%	30%	30%	30%	30%	10 bps	(52 bps)	331 bps
Net margin	%	32%	70%	26%	26%	27%	28%	25 bps	43 bps	448 bps
Non-GAAP Net margin	%	46%	42%	38%	38%	35%	35%	(57 bps)	(238 bps)	152 bps
Cash Flow										
Operating Cash Flow	(USD m)	6,648	8,815	11,839	14,712	20,477	26,412	24%	39%	31%
Free Cash Flow :	(USD m)	6,104	8,899	12,423	15,497	20,812	26,269	25%	34%	30%
Net debt (cash)	(USD m)	(8,968)	(7,607)	(7,664)	(14,938)	(27,040)	(43,189)	95%	81%	54%
Net debt/ equity	(USD m)	cash	cash	cash	cash	cash	cash	--	--	--
Shareholders' equity	(USD m)	25,389	38,700	47,328	60,685	77,852	99,729	28%	28%	29%
Efficiency										
ROE (average)	%	25.7%	35.1%	15%	19%	21%	22%	333 bps	246 bps	213 bps
ROA (average)	%	13%	23%	10%	12%	14%	15%	195 bps	196 bps	295 bps
ROIC (average)	%	16%	11%	13%	17%	19%	20%	332 bps	254 bps	302 bps

Source: Company data, Macquarie Research, January 2018

Fig 11 Financial statement

YE March	FY2015	FY2016	FY2017	FY2018E	FY2019E	FY2020E	17-18E	18E-19E	19E-22E
Consolidated income statement (Rmb m)									
Gross revenue	76,204	101,143	158,273	247,217	352,431	455,904	56%	43%	27%
Cost of services	(23,834)	(34,355)	(59,483)	(96,860)	(142,269)	(186,302)	63%	47%	28%
Gross profit	52,370	66,788	98,790	150,357	210,162	269,601	52%	40%	26%
GP margin	69%	66%	62%	61%	60%	59%	(160 bps)	(119 bps)	(150 bps)
SG&A	(29,060)	(37,686)	(50,735)	(75,060)	(104,667)	(132,425)	48%	39%	20%
Operating profit	23,135	29,102	48,055	75,296	105,495	137,176	57%	40%	31%
OP margin	30%	29%	30%	30%	30%	30%	10 bps	(52 bps)	331 bps
Pre-tax income	32,326	81,468	60,029	86,476	123,529	162,039	44%	43%	32%
Income taxes (Credit)	(6,416)	(8,449)	(13,776)	(17,778)	(26,738)	(34,207)	29%	50%	29%
Net income	24,320	71,289	41,226	65,024	94,198	125,639	58%	45%	33%
Non-GAAP net income	34,922	42,912	60,513	92,807	123,925	158,335	54%	34%	29%
Non-GAAP EBITDA	40,753	51,885	74,456	111,618	149,225	190,317	50%	34%	28%
Non-GAAP EBITDA margin	53%	51%	47%	45%	42%	42%	(189 bps)	(281 bps)	151 bps
Balance Sheet (Rmb m)									
Current Assets	142,109	134,070	182,516	249,417	351,784	481,198	37%	41%	37%
Cash and cash equivalents	108,193	106,818	143,736	191,591	271,640	379,086	33%	42%	40%
Short-term investments	14,148	4,700	3,011	3,162	3,320	3,486	5%	5%	5%
Restricted cash	2,297	1,346	2,655	2,941	3,088	3,242	11%	5%	5%
Prepayment, receivables and other assets	12,978	21,206	33,114	51,723	73,736	95,385	56%	43%	27%
Fixed asset	113,325	230,380	324,296	374,308	422,070	475,127	15%	13%	13%
Investment in equity investees	33,877	91,461	120,368	138,423	159,187	183,065	15%	15%	15%
Investment securities	14,611	29,392	31,452	34,597	38,057	41,863	10%	10%	10%
Prepayments, receivables and others	4,085	6,007	8,051	9,661	10,627	11,690	20%	10%	10%
PP&E	9,139	13,629	20,206	33,696	51,704	72,971	67%	53%	35%
Land use rights	3,105	2,876	4,691	6,779	6,779	6,779	45%	0%	0%
Intangible assets	6,575	5,370	14,108	20,955	25,520	28,563	49%	22%	8%
Goodwill	41,933	81,645	125,420	130,196	130,196	130,196	4%	0%	0%
Total asset	255,434	364,450	506,812	623,724	773,854	956,325	23%	24%	25%
Current Liabilities	39,672	52,039	93,771	127,606	165,434	202,351	36%	30%	23%
Current bank and secured borrowings	1,990	4,304	14,897	16,361	16,361	16,361	10%	0%	0%
Accrued expenses, accounts payable and others	19,834	27,334	47,186	76,836	112,858	147,788	63%	47%	28%
Other payables and merchant deposits	9,934	9,814	16,346	16,346	16,346	16,346	0%	0%	19%
Deferred revenue and customer advances	7,914	10,297	15,052	18,062	19,869	21,856	20%	10%	10%
Non-current liabilities	57,691	62,522	88,920	87,458	87,458	87,458	-2%	0%	0%
Unsecured senior notes	48,994	51,596	45,876	44,402	44,402	44,402	-3%	0%	0%
Non-current bank borrowings	1,609	1,871	30,959	30,971	30,971	30,971	0%	0%	0%
Other non-current liabilities	7,088	9,055	12,085	12,085	12,085	12,085	0%	0%	0%
Total liabilities	97,363	114,561	182,691	215,064	252,892	289,809	18%	18%	16%
Total mezzanine equity	658	350	2,992	2,992	2,992	2,992	0%	0%	0%
Capital	115,991	131,319	161,139	177,730	195,834	215,749	10%	10%	11%
Reserves and others	4,606	6,916	9,102	9,428	9,428	9,428	4%	0%	0%
Retained earnings	24,842	78,752	108,558	173,582	267,779	393,419	60%	54%	44%
Total liabilities and equity	255,434	364,450	506,812	623,724	773,854	956,325	23%	24%	25%
Cashflow statement(RMB m)									
Operating cash flow	41,217	56,836	80,326	98,347	136,237	175,728	22%	39%	31%
Net income (loss)	24,320	71,289	41,226	65,024	94,198	125,639	58%	45%	33%
Depreciation and Amortisation	4,415	6,701	10,406	18,245	26,530	35,140	75%	45%	27%
Change in net working capital	3,139	18,741	30,205	15,079	15,510	14,948	-50%	3%	22%
Investing cash flow	(53,454)	(42,831)	(78,364)	(68,256)	(74,292)	(88,197)	-13%	9%	18%
Capex	(7,705)	(10,845)	(17,539)	(24,722)	(35,243)	(45,590)	41%	43%	27%
Purchase of intangible assets	(2,935)	(5,407)	(13,860)	(13,860)	(13,860)	(13,860)	0%	0%	0%
Others	(42,814)	(26,579)	(46,965)	(29,675)	(25,189)	(28,746)	-37%	-15%	14%
Financing cash flow	87,497	(15,846)	32,914	17,764	18,104	19,915	-46%	2%	10%
Capital	103,337	38,216	41,784	19,516	18,104	19,915	-53%	-7%	10%
Debt increase (decrease)	14,601	4,523	29,040	(1,462)	-	-	-105%	-100%	na
Net change in cash	75,260	(1,841)	34,876	47,855	80,049	107,446	37%	67%	37%
Cash at YE	108,193	106,818	143,736	191,591	271,640	379,086	33%	42%	40%

Source: Company data, Macquarie Research, January 2018

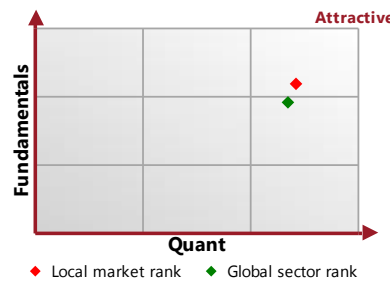
Macquarie Quant View

The quant model currently holds a reasonably positive view on Alibaba Group Holding. The strongest style exposure is Profitability, indicating this stock is efficiently converting investments to earnings; proxied by ratios like ROE or ROA. The weakest style exposure is Valuations, indicating this stock is over-priced in the market relative to its peers.

176/803

Global rank in
Software & Services

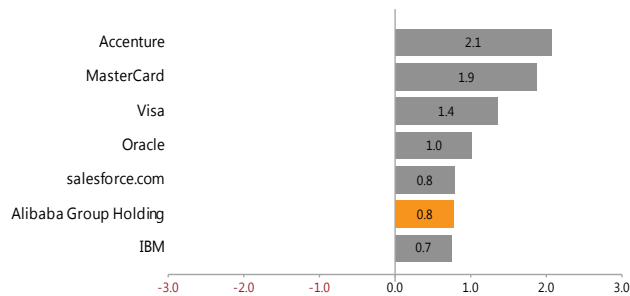
% of BUY recommendations 93% (43/46)
Number of Price Target downgrades 1
Number of Price Target upgrades 14



Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model.
Two rankings: Local market (China) and Global sector (Software & Services)

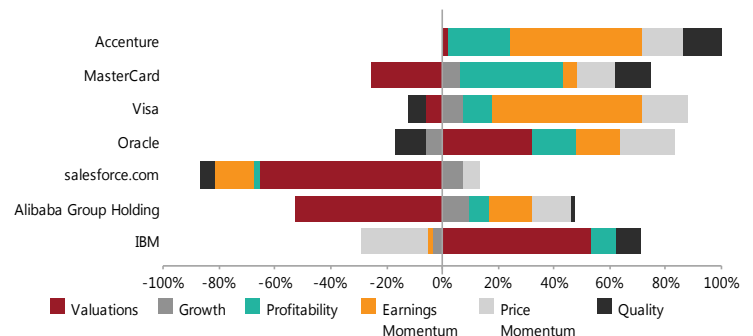
Macquarie Alpha Model ranking

A list of comparable companies and their Macquarie Alpha model score (higher is better).



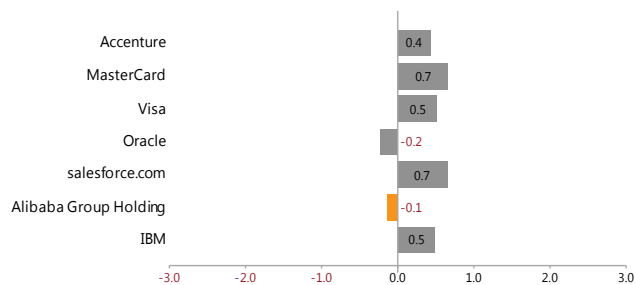
Factors driving the Alpha Model

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



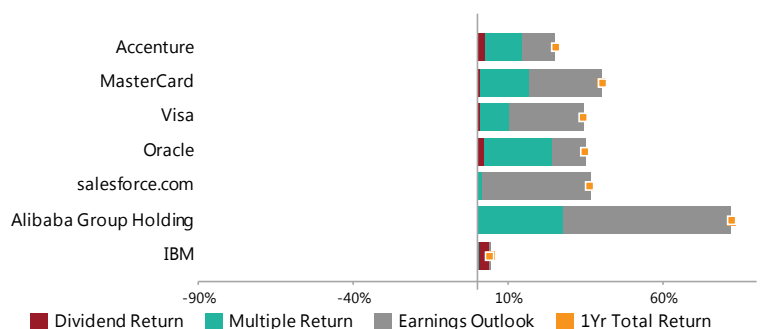
Macquarie Earnings Sentiment Indicator

The Macquarie Sentiment Indicator is an enhanced earnings revisions signal that favours analysts who have more timely and higher conviction revisions. Current score shown below.



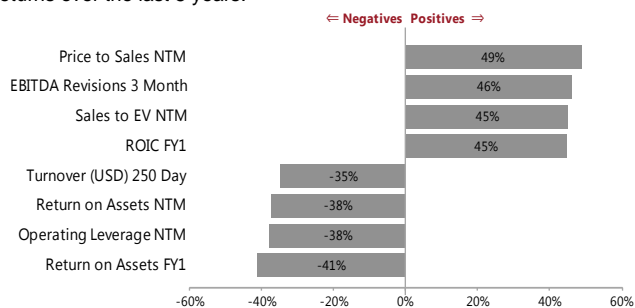
Drivers of Stock Return

Breakdown of 1 year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



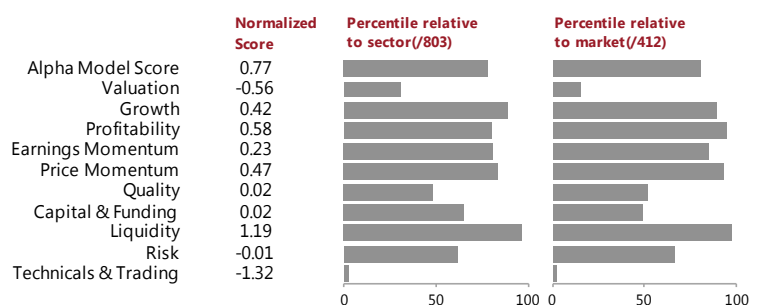
What drove this Company in the last 5 years

Which factor score has had the greatest correlation with the company's returns over the last 5 years.



How it looks on the Alpha model

A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.



Source (all charts): FactSet, Thomson Reuters, and Macquarie Research. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative/Custom Products Group (cpq@macquarie.com)

Important disclosures:

Recommendation definitions**Macquarie - Australia/New Zealand**

Outperform – return >3% in excess of benchmark return
 Neutral – return within 3% of benchmark return
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie – South Africa

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
 Neutral (Hold) – return within 5% of Russell 3000 index return
 Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Asia/Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non-recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders' funds

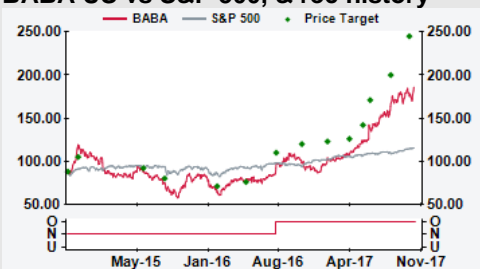
Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 September 2017

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	50.38%	56.22%	40.70%	46.21%	63.85%	41.61%	(for global coverage by Macquarie, 4.18% of stocks followed are investment banking clients)
Neutral	37.50%	28.16%	43.02%	47.52%	30.00%	39.51%	(for global coverage by Macquarie, 2.68% of stocks followed are investment banking clients)
Underperform	12.12%	15.62%	16.28%	6.27%	6.15%	18.88%	(for global coverage by Macquarie, 1.08% of stocks followed are investment banking clients)

BABA US vs S&P 500, & rec history

(all figures in USD currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, November 2017

12-month target price methodology

BABA US: US\$259.00 based on a Sum of Parts methodology

Company-specific disclosures:

Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/research/disclosures.

Date	Stock Code (BBG code)	Recommendation	Target Price
17-Oct-2017	BABA US	Outperform	US\$245.00
18-Aug-2017	BABA US	Outperform	US\$200.00
12-Jun-2017	BABA US	Outperform	US\$171.00
20-May-2017	BABA US	Outperform	US\$142.00
06-Apr-2017	BABA US	Outperform	US\$126.00
25-Jan-2017	BABA US	Outperform	US\$123.00
03-Nov-2016	BABA US	Outperform	US\$120.00
12-Aug-2016	BABA US	Outperform	US\$110.00
06-May-2016	BABA US	Neutral	US\$76.00
03-Feb-2016	BABA US	Neutral	US\$71.00
17-Aug-2015	BABA US	Neutral	US\$80.00
09-Jun-2015	BABA US	Neutral	US\$92.00
10-Nov-2014	BABA US	Neutral	US\$105.00

Target price risk disclosures:

BABA US: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global markets. The company is exposed to market risks, such as changes in interest rates, company will enter into transactions, including transactions in derivative instruments, to

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