

小鹏汽车-W XPeng (9868 HK)

阿里意欲减持而非增持小鹏，非核心资产加速退出

Alibaba's Move to Trim, Not Boost, XPeng Stake: A Swift Exit from Non-Core Assets

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

11月14日，阿里巴巴向美国证监会提交13F披露文件，截至9月30日阿里持有的小鹏汽车ADS从6月30日的665万股，大幅增加近2466万股至3130.9万股ADS。

点评

意欲减持而非增持。市场最初将这一变化解读为阿里巴巴在Q3大幅增持了小鹏汽车。然而，我们认为这是一次市场的误读。作为小鹏汽车的战略投资者，阿里本身持有小鹏的普通股，而ADS的增加可能是普通股转为ADS所致。根据13F文件的披露要求，仅需报告美股持仓，因此ADS数量的增加或许是阿里将普通股转换为ADS，以便更便捷地在美国市场进行交易。结合阿里近期的战略调整及其处置非核心资产的趋势，这一举措可能是在为未来的潜在减持做准备。

战略投资转为逐步退出，阿里聚焦主业剥离非核心资产。阿里巴巴与小鹏汽车的合作始于2018年，当时阿里参与了小鹏的B轮融资。2020年，在小鹏汽车赴美纳斯达克上市前，阿里再次增资，进一步加深了双方的战略合作。除了资金支持，阿里还为小鹏提供了云计算、数据处理等技术支持，并将智能语音助手AliGenie引入小鹏汽车。然而，自2023年底起，阿里巴巴在小鹏汽车的持股策略发生了显著变化：根据香港交易所的披露，阿里在2023年12月出售了2500万股小鹏ADS，交易金额约为3.91亿美元，持股比例从10.2%降至7.5%；2024年3月，阿里再次减持了3300万股小鹏ADS，约合22亿人民币，持股比例降至5%以下，之后的减持则无需进一步披露。截至Q3末，阿里仍持有3130.9万股小鹏ADS，减持规模与此前两次相当，因此我们认为未来继续减持的可能性较高。这一系列交易动作与阿里2023年开始实施的重大战略调整密切相关，包括"1+6+N"组织架构变革及高管更迭。我们认为，阿里对小鹏的减持并非因为对其未来前景的看法发生变化，而是其战略调整的一部分，旨在明确区分核心与非核心业务，聚焦电商与云计算两大主业。对小鹏的持续减持，正是阿里加速剥离非核心资产、优化业务结构的体现。

风险

大股东减持风险，竞争加剧风险，新车型销售和研发不及预期，宏观经济下行。

图表 1 最近几年阿里巴巴持有小鹏汽车的普通股变动情况

| 日期 | 买入/卖出小鹏普通股 (+/-) | 持有小鹏普通股数 | 股份占比 |
|------------|---------------------|-------------|--------|
| 2021.07.07 | +191,918,464 | 191,918,464 | 14.97% |
| 2023.12.19 | -50,000,000 | 141,918,464 | 9.24% |
| 2024.03.22 | -66,000,000 | 75,918,464 | 4.94% |

资料来源: HKEx 披露易, 海通国际

APPENDIX 1

Summary

Event

On November 14, Alibaba submitted its 13F filing to the SEC, disclosing that as of September 30, its holdings of XPeng ADS had increased significantly from 6.65 million shares as of June 30 to 31.31 million ADS, an increase of approximately 24.66 million shares.

Comments

A move to trim, not boost, holdings. The market initially interpreted this change as a significant increase in Alibaba's XPeng stake during Q3. However, we believe this represents a market misinterpretation. As a strategic investor in XPeng, Alibaba originally held ordinary shares, and the increase in ADS may be due to the conversion of ordinary shares to ADS. Under the 13F filing requirements, only U.S. equity holdings are disclosed, meaning the increased ADS count likely reflects a conversion aimed at facilitating trading on the U.S. market. Considering Alibaba's recent strategic adjustments and its accelerated disposal of non-core assets, this move may be preparatory for potential future sell-offs.

Strategic shift from investment to exit: Alibaba focuses on core businesses by divesting non-core assets. Alibaba's relationship with XPeng began in 2018 when it participated in XPeng's Series B financing round. In 2020, ahead of XPeng's Nasdaq listing, Alibaba increased its investment, further strengthening their strategic partnership. Beyond financial support, Alibaba has provided XPeng with cloud computing, data processing, and other technical assistance, including integrating its intelligent voice assistant AliGenie into XPeng vehicles. However, since late 2023, Alibaba's equity strategy towards XPeng has undergone significant changes. According to disclosures from the Hong Kong Stock Exchange, Alibaba sold 25 million XPeng ADS in December 2023, generating approximately US\$391 million in proceeds and reducing its stake from 10.2% to 7.5%. In March 2024, Alibaba further reduced its holdings by selling 33 million XPeng ADS, equivalent to approximately Rmb2.2 billion, lowering its stake to below 5%. Subsequent reductions no longer require disclosure. By the end of Q3, Alibaba held 31.31 million ADS, a scale similar to its previous reductions, leading us to believe further sell-offs are highly likely. These transactions align closely with the major strategic adjustments Alibaba initiated in 2023, including the "1+6+N" organizational restructuring and leadership changes. We view Alibaba's divestment not as a shift in its outlook on XPeng's future prospects (to bearish), but rather as part of its strategic plan to clearly delineate core and non-core businesses. By focusing on its e-commerce and cloud computing core businesses, Alibaba's continued reduction of XPeng holdings exemplifies its accelerated divestment of non-core assets and structural optimization.

Risks

Risk of major shareholder sell-offs; market competition intensifies; new model sales and R&D efforts are not as expected; macroeconomic downturns.

附录 APPENDIX

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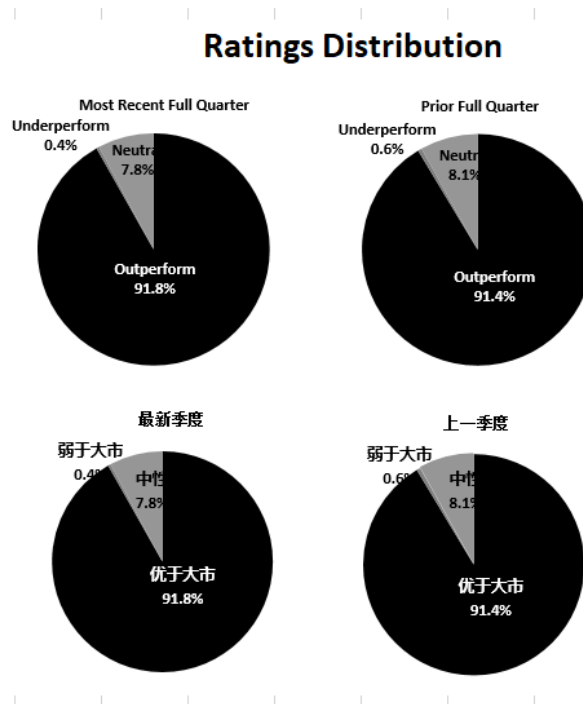
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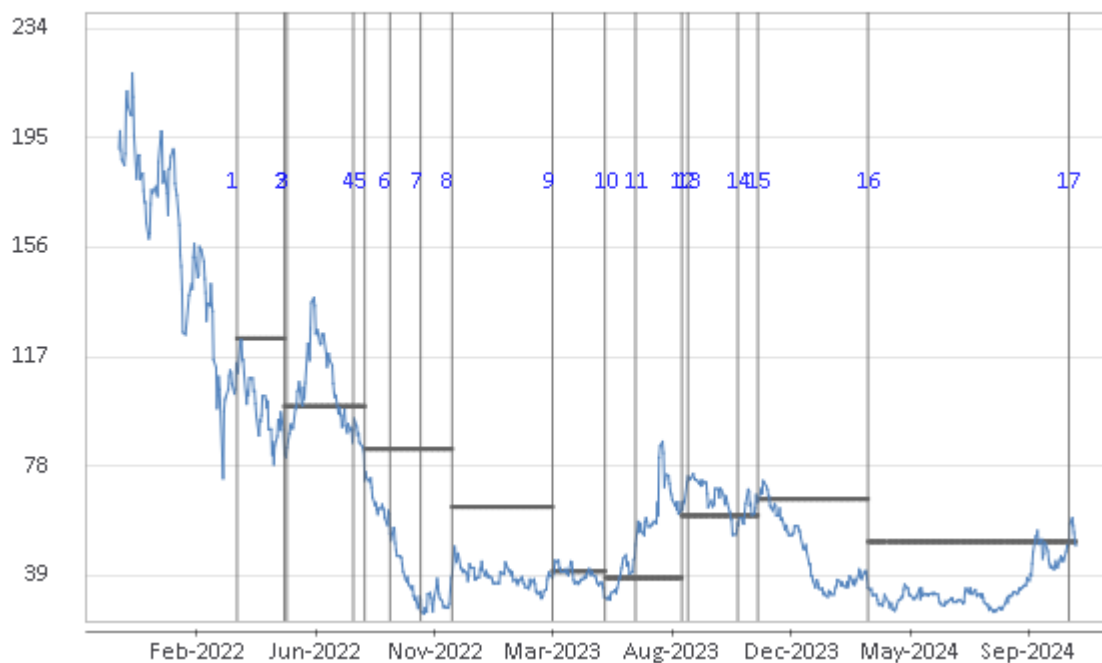
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1. 31 Mar 2022 OUTPERFORM at 114.70 target 123.51.
2. 24 May 2022 OUTPERFORM at 90.85 target 99.35.
3. 27 May 2022 OUTPERFORM at 84.60 target 99.35.
4. 11 Aug 2022 OUTPERFORM at 90.85 target 99.35.
5. 24 Aug 2022 OUTPERFORM at 82.95 target 84.17.
6. 22 Sep 2022 OUTPERFORM at 53.90 target 84.17.
7. 27 Oct 2022 OUTPERFORM at 30.55 target 84.17.
8. 2 Dec 2022 OUTPERFORM at 33.65 target 63.51.
9. 27 Mar 2023 OUTPERFORM at 39.05 target 40.60.
10. 26 May 2023 OUTPERFORM at 31.35 target 38.22.
11. 30 Jun 2023 OUTPERFORM at 50.00 target 38.22.
12. 22 Aug 2023 NEUTRAL at 62.00 target 60.42.
13. 29 Aug 2023 NEUTRAL at 74.30 target 60.42.
14. 25 Oct 2023 NEUTRAL at 55.15 target 60.42.
15. 17 Nov 2023 NEUTRAL at 65.15 target 66.33.
16. 22 Mar 2024 NEUTRAL at 37.90 target 51.10.
17. 7 Nov 2024 NEUTRAL at 49.40 target 51.10.