Alibaba Group (BABA): Key highlights from Chairman & CEO Letter/Alibaba Cloud Summit; Seizing the AI agentic opportunity

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Alibaba hosted its Alibaba Cloud Summit Day 1 on May 20 in Hangzhou, alongside a Chairman and CEO Letter to Shareholders released on the same day highlighting a new phase of critical investments into the AI agentic era. Management emphasized that the industry stands at a critical inflection point in the development of Artificial General Intelligence (AGI), where vast numbers of AI agents—powered by model-generated tokens—are poised to take on an ever-greater share of work and become the primary interface between humans and the digital world.

We view the launch of Qwen3.7-Max, Qwen Cloud, and QoderWake as solid execution towards production-grade agent workflows and monetizable enterprise use cases, with Bailian MaaS' growing model ecosystem (Qwen + flagship 3rd party models) broadening developers' choices and lowering adoption friction, alongside T-Head's chip roadmap/rising shipment scale strengthening cost efficiency. We believe Alibaba's suite of agentic AI products should support its recently stated MaaS ARR target (Rmb10bn ARR for the June quarter and Rmb30bn before end of FY27E), where we continue to forecast accelerating cloud revenue growth (GSe: +40%/+41% yoy in 1QFY27E/FY27E) on the back of token growth from rising enterprise adoption of agents.

Key highlights from the summit and from the Chairman & CEO's letter:

- **Qwen3.7-Max and Foundation Models:** The company released its latest flagship model, Qwen3.7-Max, engineered specifically as a robust foundation for multi-agent collaboration and highly difficult tasks. The model demonstrates top-tier capabilities in agentic coding, complex reasoning, and long-horizon execution, capable of operating autonomously from scratch for up to 35 hours and managing over 1,000 tool calls without performance degradation. It is deeply optimized for leading agent frameworks (e.g., OpenClaw, Hermes Agent, Qoder) to independently write and optimize production-grade AI compute kernels.
- **Qwen Cloud launch & Bailian MaaS Ecosystem:** Introduced as a new AI product website built specifically for AI agents, Qwen Cloud provides APIs for over 150 mainstream models across LLMs (Qwen, GLM, DeepSeek) and multi-modal models (Wan, HappyHorse). It encapsulates core model services into open-sourced Skills and CLI tools, enabling efficient, code-free agent development. This complements the broader Bailian MaaS platform, which

integrates flagship third-party models and utilizes pooled scheduling across large-scale GPU clusters. To support high-frequency agent workflows, Qwen Cloud also offers payment options of API pricing and Token Plan subscription, where the new Token Plan adopts a more flexible token-based pricing structure than Bailian Coding Plan, more suitable for high frequency and long-horizon agent workflows.

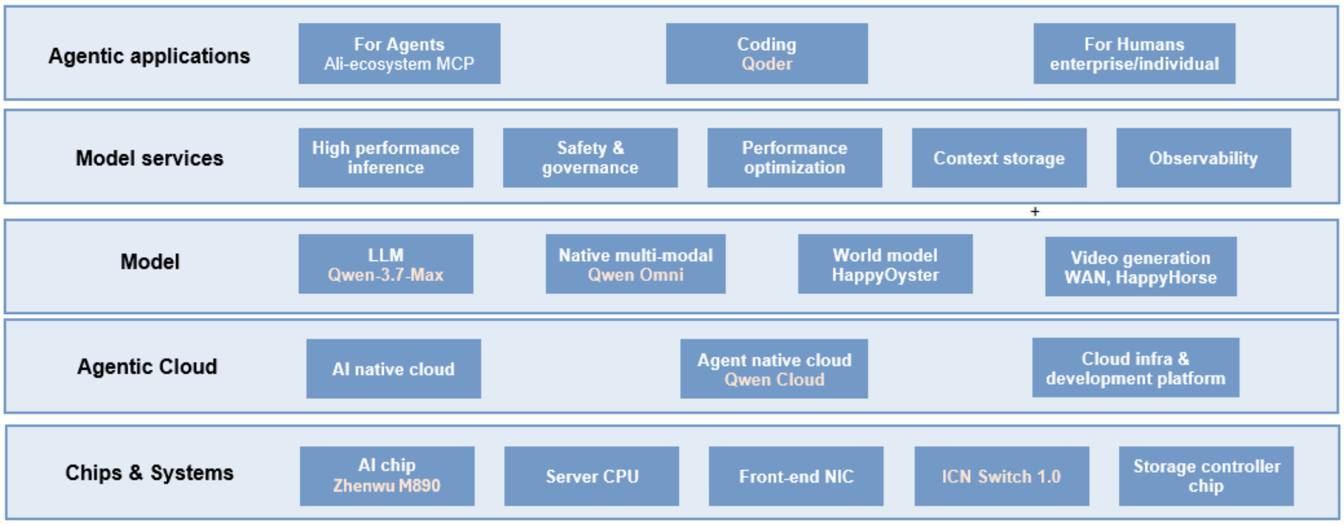
- **Enterprise and Consumer Application Strategy:** Alibaba is accelerating its commercialization of AI through production-grade applications via. Wukong (To-Business) and Qwen app (To-Consumer). For the enterprise, with the introduction of Qoder 1.0 (autonomous coding agent product) on May 15, QoderWake (AI digital employee based on autonomous coding agent Qoder) allows agents to take on specific roles with defined boundaries and autonomously handle routine work while pausing at red lines for human approval, supported by a harness engineering layer for 24/7 security. Current testing provides 6 built-in roles (e.g. back-end/front-end engineers, product manager, data analyst, etc.) alongside customization options for more work kinds. Each digital employee carries a persistent identity (memory, skills and task history) with traceable authorship on documents/codes and can be accessed via IM channels and MCP connectors. On the consumer front, the Qwen app has recently integrated Taobao and Tmall commerce services, connecting across Alibaba's digital ecosystem to drive a unified assistant strategy spanning everyday life, services, productivity, and entertainment.
- **T-Head Infrastructure Progress:** To support the surging compute demands of the agentic era, T-Head launched the Zhenwu M890 AI accelerator, delivering triple the performance of its predecessor alongside the new switches and servers for large-scale cluster efficiency. Cumulative shipments of the Zhenwu-series AI chips have reached 560,000 units, serving over 400 enterprise customers across more than 20 industries. Management also unveiled a multi-year silicon roadmap, planning to launch two next-generation processors with significantly greater computing power (Zhenwu V900 and the Zhenwu J900) over the next two years.
- **Quick commerce optimization and strategy (from Chairman & CEO letter):** Management reiterated quick commerce as a core strategic pillar in the ongoing platform transformation of Taobao and Tmall, where Taobao and Tmall will remain focused on user growth and improving user experience, and quick commerce is a necessary path to fulfilling its "Customers First" mission.

As we have already factored in substantial AI model/applications investments in our 'All others' segment estimates, we continue to expect Alibaba to deliver a solid EPS recovery of +32%/+54% yoy for FY27E/FY28E, to be driven by leadership in its AI + Cloud business in China with further acceleration in cloud growth and narrowing quick commerce losses over the next few quarters. We believe current valuations do not fully reflect Alibaba's full-stack AI positioning nor its international cloud potential. We continue to see Alibaba as a key mega-cap capable of increasing investments in AI To-B and To-C initiatives over the next 12-24 months while delivering double-digit group profit growth. We are Buy rated on Alibaba (on the APAC Conviction list) with our SOTP-based, 12-month target prices at US$186/HK$180.

Key risks: (1) Lower-than-expected GMV growth due to macro/competition; (2) Slower-than-expected monetization in China retail; (3) Weaker-than-expected execution in key strategic investments; and (4) Cloud revenue growth deceleration.

Related research: *Alibaba Group (BABA): Asia Communacopia + Technology — Key Takeaways: AI driving accelerating cloud growth as MaaS scales*, May 19, 2026; *Alibaba Group (BABA): 4QFY26 review: Cloud acceleration with MaaS driving margin upside as key bright spots; Buy*, May 14, 2026.

Exhibit 1: Alibaba Cloud full-stack offerings for the agentic era



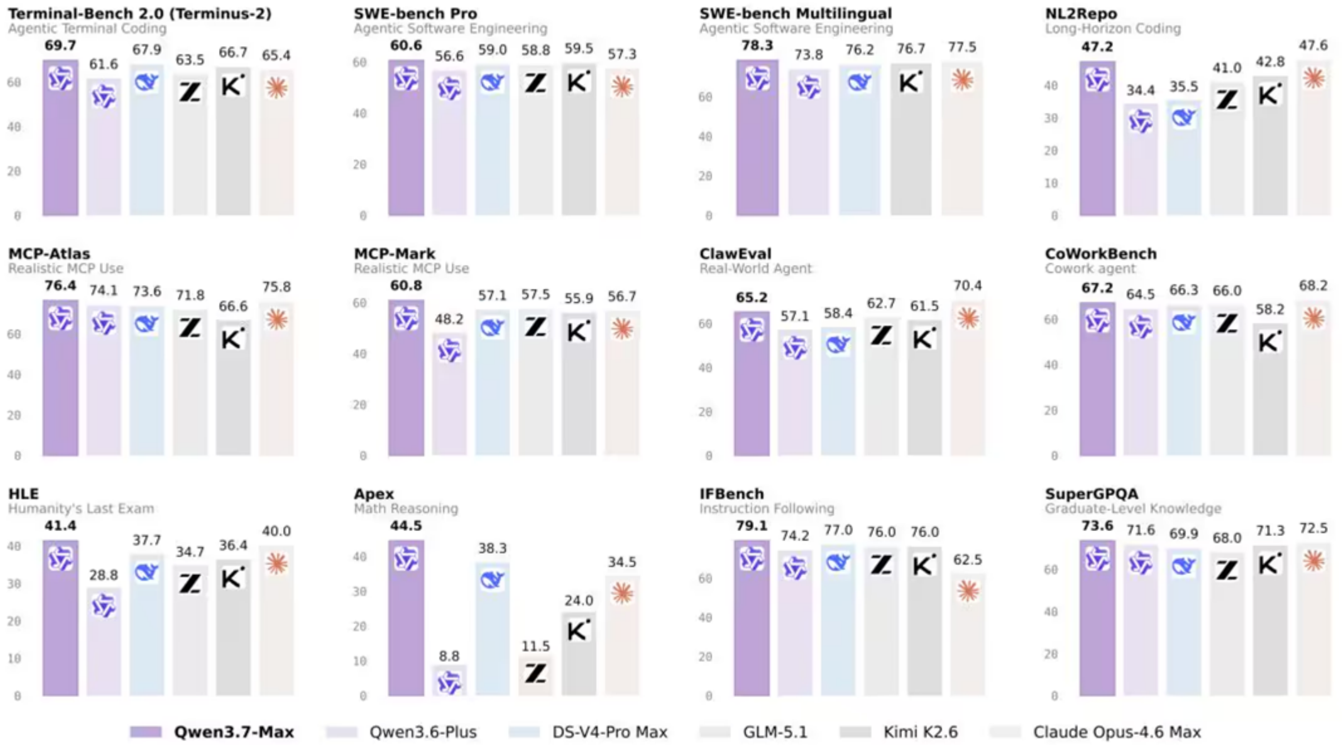
Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 2: Shift to more flexible credit-based token plan for agent-heavy workflows

	Bailian Platform Coding Plan	Qwen Cloud Token Plan (team edition)
Launch date	Feb 25, 2026	May 11, 2026
Subscription model	Per-account subscription	Per-seat licensing for teams
Target user	Individual developers	Teams, enterprises, developer groups
Best use case	Predictable solo coding workflows	Agent-heavy workflows with unpredictable token usage, mixed text + image generation
Billing unit	Request quota deducted with each prompt based on actual model calls	Credits deducted dynamically based on token usage, model type and tool calls
Deduction example	*Simple tasks typically consume ~5-10 requests, complex tasks ~10-30+ requests*	*Qwen3.6-plus with 8.3k input tokens, 40.8k cached tokens and 573 output tokens consumes ~4 credits*
Rate limit	5-hour rolling window + weekly +monthly cap	No hourly or weekly limits, pay-as-you-go
Pricing tiers	Lite: Rmb39/mo, 18,000 requests (discontinued) Pro: Rmb200/mo, 90,000 requests	Standard: US$30/seat/mo, 25,000 credits Advanced: US$100/seat/mo, 100,000 credits Premium: US$200/seat/mo, 250,000 credits
Text models	Qwen3.6-Plus, Qwen3-Coder-Next/Plus, GLM-5, Kimi-K2.5, MiniMax M2.5	Qwen3.6-Plus/Flash, GLM-5.1, Kimi-K2.6, MiniMax-M2.5, DeepSeek-V3.2
Multimodal models	NA	Qwen-image-2.0/pro, Wan2.7-image/pro
Compatible tools	Claude Code, Cursor, Cline, Codex, Qwen Code, OpenClaw, JetBrains IDEs	Qoder, JVS Crew, Qwen Code, OpenClaw, Hermes Agent, Claude Code, Cursor

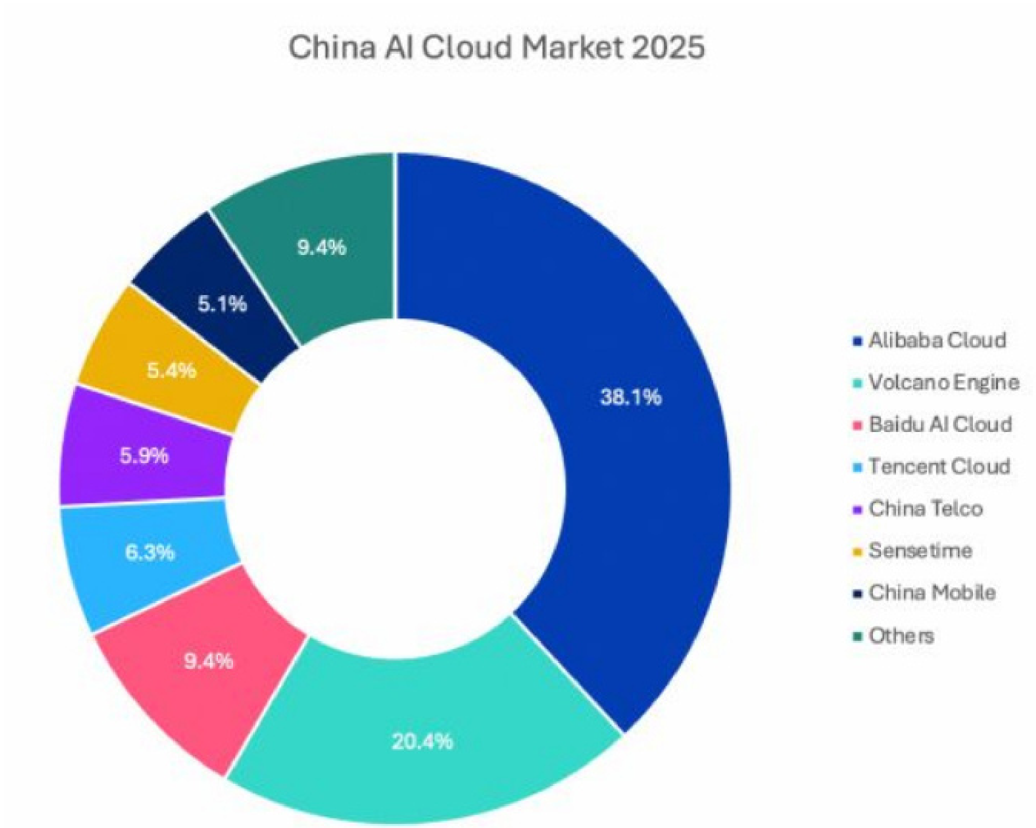
Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 3: Qwen3.7-Max outperformed domestic peers/previous version in multiple benchmarks



Source: Company data

Exhibit 4: China AI cloud market share in 2025



Source: Omdia

Exhibit 5: Alibaba by segment performance and our estimates

By segment (Rmb mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	2QFY27E	3QFY27E	4QFY27E
Group revenue	941,168	996,347	1,023,670	1,123,839	1,251,258	1,394,733	247,652	247,795	284,843	243,380	267,753	271,660	316,886	267,540
yoy %	*8%*	*6%*	*3%*	*10%*	*11%*	*11%*	*2%*	*5%*	*2%*	*3%*	*8%*	*10%*	*11%*	*10%*
Group EBITA	165,028	173,065	76,416	92,299	143,839	191,276	38,844	9,073	23,397	5,102	18,169	20,077	32,126	21,927
EBITA margin %	18%	17%	7%	8%	11%	14%	16%	4%	8%	2%	7%	7%	10%	8%
yoy %	***12%***	***5%***	***-56%***	***21%***	***56%***	***33%***	***-14%***	***-78%***	***-57%***	***-84%***	***-53%***	***121%***	***37%***	***330%***
Adj. net profit attributable to shareholders	158,359	157,940	64,359	82,541	124,440	182,062	35,291	10,450	17,112	1,506	15,877	18,225	28,053	20,386
Adj. net margin %	17%	16%	6%	7%	10%	13%	14%	4%	6%	1%	6%	7%	9%	8%
yoy %	***10%***	***0%***	***-59%***	***28%***	***51%***	***46%***	***-12%***	***-71%***	***-67%***	***-95%***	***-55%***	***74%***	***64%***	***1254%***
Non-gaap EPS (Rmb)	62.35	65.81	27.36	35.99	55.37	82.24	14.75	4.36	7.09	0.62	6.84	7.80	11.90	9.45
yoy %	***14%***	***6%***	***-58%***	***32%***	***54%***	***49%***	***-10%***	***-71%***	***-67%***	***-95%***	***-54%***	***79%***	***68%***	***1415%***
By Business group														
China E-commerce business group														
GMV (GSe)	7,699	8,073	8,317	8,450	8,603	8,689	2,208	1,946	2,390	1,772	2,231	1,981	2,433	1,805
yoy %	*4%*	*5%*	*3%*	*2%*	*2%*	*1%*	*5%*	*6%*	*-2%*	*5%*	*1%*	*2%*	*2%*	*2%*
China e-commerce business group revenue		508,380	554,217	586,265	611,030	634,223	140,072	132,578	159,347	122,220	148,002	137,701	172,949	127,614
yoy %*			9%	6%	4%	4%	10%	16%	6%	6%	6%	4%	9%	4%
Customer management revenue (CMR)	304,009	326,769	343,867	344,644	351,693	360,139	89,252	78,927	102,664	73,024	87,486	79,840	103,328	73,990
yoy %	*5%*	*7%*	*5%*	*0%*	*2%*	*2%*	*10%*	*10%*	*1%*	*1%*	*-2%*	*1%*	*1%*	*1%*
China e-commerce business group EBITA		193,223	107,509	146,524	166,200	186,461	38,389	10,497	34,613	24,010	33,004	33,324	45,486	34,711
EBITA margin %		38.0%	19.4%	25.0%	27.2%	29.4%	27.4%	7.9%	21.7%	19.6%	22.3%	24.2%	26.3%	27.2%
yoy %			*-44%*	*36%*	*13%*	*12%*	*-21%*	*-76%*	*-43%*	*-40%*	*-14%*	*217%*	*31%*	*45%*
China e-commerce EBITA excl. Quick Commerce		194,164	193,507	186,979	185,327	185,257	49,324	46,855	55,543	41,784	48,095	45,744	53,205	39,935
yoy %			*0%*	*-3%*	*-1%*	*0%*	*1%*	*5%*	*-9%*	*0%*	*-2%*	*-2%*	*-4%*	*-4%*
Quick Commerce EBITA (losses)		(941)	(85,998)	(40,455)	(19,127)	1,204	(10,935)	(36,358)	(20,930)	(17,774)	(15,091)	(12,420)	(7,720)	(5,225)
Cloud Intelligence Group														
Revenue	106,374	118,028	158,132	222,780	304,099	402,982	33,398	39,824	43,284	41,626	46,822	56,213	61,499	58,245
yoy %	*3%*	*11%*	*34%*	*41%*	*37%*	*33%*	*26%*	*34%*	*36%*	*38%*	*40%*	*41%*	*42%*	*40%*
External revenue yoy%			*33%*	*45%*	*40%*	*38%*	*26%*	*29%*	*35%*	*40%*	*44%*	*45%*	*46%*	*43%*
EBITA	6,121	10,556	14,265	23,540	34,363	48,358	2,954	3,604	3,911	3,796	4,589	5,902	6,642	6,407
EBITA margin %	5.8%	8.9%	9.0%	10.6%	11.3%	12.0%	8.8%	9.0%	9.0%	9.1%	9.8%	10.5%	10.8%	11.0%
Alibaba International Digital Commerce Group														
Revenue	102,598	132,300	144,170	152,697	159,696	165,530	34,741	34,799	39,201	35,429	36,793	36,895	41,579	37,430
yoy %	*48%*	*29%*	*9%*	*6%*	*5%*	*4%*	*19%*	*10%*	*4%*	*6%*	*6%*	*6%*	*6%*	*6%*
EBITA	(8,035)	(15,137)	(2,051)	(791)	319	993	(59)	162	(2,016)	(138)	(74)	37	(624)	(131)
EBITA margin %	-7.8%	-11.4%	-1.4%	-0.5%	0.2%	0.6%	-0.2%	0.5%	-5.1%	-0.4%	-0.2%	0.1%	-1.5%	-0.4%
All others (incl. Qwen AI model/application)														
Revenue		338,347	254,367	279,804	307,784	338,562	58,599	62,969	67,340	65,459	64,150	69,282	74,132	72,241
yoy %			*-25%*	*10%*	*10%*	*10%*	*-28%*	*-25%*	*-25%*	*-21%*	*9%*	*10%*	*10%*	*10%*
EBITA		(9,499)	(35,737)	(69,650)	(49,245)	(37,242)	(1,415)	(3,370)	(9,792)	(21,160)	(17,641)	(17,320)	(17,495)	(17,193)
EBITA margin %		-2.8%	-14.0%	-24.9%	-16.0%	-11.0%	-2.4%	-5.4%	-14.5%	-32.3%	-27.5%	-25.0%	-23.6%	-23.8%
Share of profit (loss) in investees	(7,735)	5,966	2,785	5,880	6,734	8,354	1,013	2,241	216	(685)	810	1,640	1,692	1,737
Ant Financial (33%. 1qr lag pick up)	7,860	12,648	5,048	6,971	7,779	8,741	1,547	2,733	393	375	1,083	1,913	1,965	2,010
Others	(2,154)	(2,276)	1,624	1,000	1,000	1,000	455	671	696	(198)	250	250	250	250

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Alibaba Group

Valuation methodology: We are Buy rated on BABA/9988.HK, with SOTP-based 12-month target prices of US$186/HK$180 per ADS/share (FY27E-based).

Key risks: (1) Lower-than-expected GMV growth due to macro/competition; (2) Slower-than-expected monetization in China retail; (3) Weaker-than-expected execution in key strategic investments; and (4) Cloud revenue growth deceleration.

BABA	12m Price Target: **$186.00**	Price: **$135.64**	Upside: **37.1%**
9988.HK	12m Price Target: **HK$180.00**	Price: **HK$131.90**	Upside: **36.5%**

Buy CL

Market cap: $325.5bn
Enterprise value: $319.0bn
3m ADTV: $1.5bn
China
China Ecommerce & Logistics
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	3/26	3/27E	3/28E	3/29E
Revenue (Rmb mn)	1,023,670.0	1,123,838.7	1,251,258.3	1,394,732.6
EBITDA (Rmb mn)	113,655.7	149,082.2	242,502.2	332,187.7
EPS (Rmb)	27.36	35.99	55.37	82.24
P/E (X)	36.5	25.6	16.7	11.2
P/B (X)	2.2	1.9	1.7	1.5
Dividend yield (%)	1.4	1.7	1.9	2.1
N debt/EBITDA (ex lease,X)	(1.9)	(0.8)	(0.4)	(0.4)
CROCI (%)	7.4	9.3	13.0	16.4
FCF yield (%)	(0.0)	(2.9)	1.0	4.9

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.62	6.84	7.80	11.90

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 19 May 2026 close.

Disclosure Appendix

Reg AC

We, Ronald Keung, CFA, Timothy Zhao, Steve Qiu and Damian Xie, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

The rating(s) for Alibaba Group (ADR) and Alibaba Group (H) is/are relative to the other companies in its/their coverage universe: Alibaba Group (ADR), Alibaba Group (H), DiDi Global Inc., Full Truck Alliance Co., J&T Global Express Ltd., JD Logistics, JD.com Inc. (ADR), JD.com Inc. (H), Jingdong Industrials Inc., Kerry Logistics Network Ltd., Meituan, MiniMax Group, PDD Holdings, S.F. Holding (A), S.F. Holding (H), STO Express, Sinotrans Ltd. (A), Sinotrans Ltd. (H), Tencent Holdings, Vipshop Holdings, YTO Express Group, Yunda Holding, ZTO Express (Cayman) Inc. (ADR), ZTO Express (Cayman) Inc. (H)

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	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

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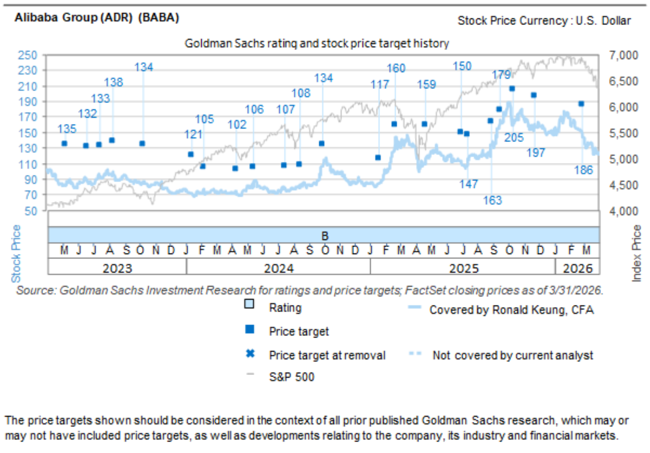
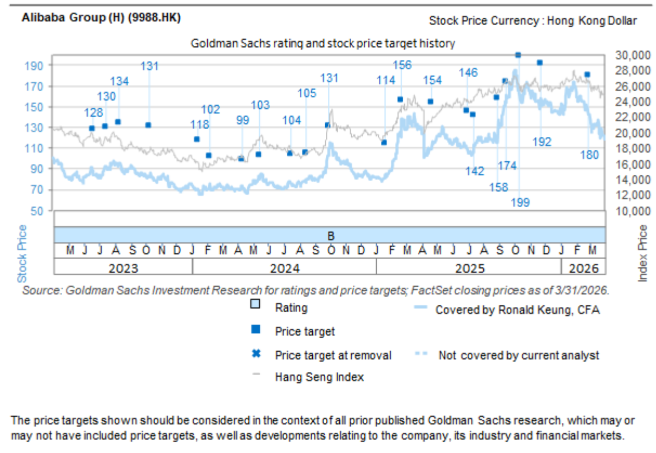
Price target and rating history chart(s)





Target price history table(s)

Alibaba Group (ADR) (BABA)

Date of report	Target price ($)	Closing price ($)
27-Feb-26	186.00	144.11
25-Nov-25	197.00	157.01
12-Oct-25	205.00	159.01
16-Sep-25	179.00	162.21
31-Aug-25	163.00	135.00
15-Jul-25	147.00	116.97
02-Jul-25	150.00	110.71
21-Apr-25	159.00	110.15
20-Feb-25	160.00	135.97
20-Jan-25	117.00	85.12
29-Sep-24	134.00	107.33
15-Aug-24	108.00	79.54
16-Jul-24	107.00	78.38
15-May-24	106.00	80.99
11-Apr-24	102.00	74.85
07-Feb-24	105.00	73.64
15-Jan-24	121.00	71.84
09-Oct-23	134.00	84.85
10-Aug-23	138.00	99.21
16-Jul-23	133.00	94.56
20-Jun-23	132.00	87.93

Alibaba Group (H) (9988.HK)

Date of report	Target price (HK$)	Closing price (HK$)
27-Feb-26	180.00	142.90
25-Nov-25	192.00	157.80
12-Oct-25	199.00	165.40
16-Sep-25	174.00	153.50
31-Aug-25	158.00	115.70
15-Jul-25	142.00	113.50
02-Jul-25	146.00	109.40
21-Apr-25	154.00	108.70
20-Feb-25	156.00	120.90
20-Jan-25	114.00	84.55
29-Sep-24	131.00	102.50
15-Aug-24	105.00	76.40
16-Jul-24	104.00	75.50
15-May-24	103.00	82.65
11-Apr-24	99.00	74.20
07-Feb-24	102.00	74.90
15-Jan-24	118.00	70.00
09-Oct-23	131.00	82.10
10-Aug-23	134.00	94.30
16-Jul-23	130.00	92.95
20-Jun-23	128.00	88.35

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

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