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Alibaba Group Holding (BABA/9988.HK)

FY1Q27E Preview: Cloud Growth On Higher Margins Intact; CMR Soft

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CITI'S TAKE

On the back of soft retail sales data in April-May and muted 6.18 promotional campaign, we estimate Taobao/Tmall GMV to slow down to LSD in the June Q. After factoring contra-revenues impact which could be magnified further this quarter amid 6.18 activities, we forecast CMR to decline by 8.7%yoy vs our expectation of +1% like-for-like growth. With more rational competition, we expect loss from Shangou to narrow and forecast China commerce EBITA to be flattish at Rmb38bn. Due to strong demand, we model Cloud revs to accelerate to 45%yoy with cloud margin improving to 11.5%. Into CY2H27, we expect a stable/unexciting macro with counter-revs impact on CMR persisting for a few quarters while cloud revs to accelerate further and maintain high-level growth with low-teens % margin. Post-revision, our TP is adjusted to US$192/HK$191, reflecting lower multiple on AIDC and All Others. Maintain Buy on attractive valuation and AI play.

Estimates revision – For FY1Q27, we adjust revs/non-GAAP net profit by +0.8%/+8% reflecting lower CMR, offset by higher cloud and all other revs. Narrower quick commerce loss and improving cloud margins are likely to support higher yoy profit. For FY27-29E, we adjust our revs/non-GAAP profit by +0.9%/+5%, +0.5%/+6.2% and +0.2%/+6.2%.

FY1Q27E preview – We now model total consolidated revs at Rmb269.8bn (+8.9% YoY) and non-GAAP NP of Rmb27.1bn (10.1% margin) vs Bloomberg consensus of Rmb269.2bn/Rmb24.9bn. We model China Ecommerce Group revs to be Rmb136.9bn. Of which, we model CMR to decline 8.7% yoy to Rmb81.5bn and estimate quick commerce loss of ~Rmb10bn. We forecast cloud revs to rise +45% YoY to Rmb48.4bn and AIDC revs to be Rmb36.4bn (+4.9% YoY). We forecast consolidated adj. EBITA to decline -35.3% YoY to Rmb25.1bn or 9.3% margins and China ecommerce Group EBITA flattish at Rmb38bn or 27.8% margins. We now forecast cloud EBITA to be Rmb5.57bn or 11.5% margin. We model adj. EBITDA of Rmb37.5bn or 13.9% margins vs previous estimate of Rmb33.96bn or 12.7% margin.

Business update – Leadership changes at DingTalk, latest agent and cloud products, Shangou UE target, food delivery regulation, 6.18 recap.

						Rating		Short-Term	Target Price						Current Fiscal Year EPS		Next Fiscal Year EPS	
Company	Ticker	Ccy	Price	Mkt Cap (M)	Date & Time	Old	New	View	Old	New	ESPR (%)	Div Yld (%)	ETR (%)	Last Rpt Yr	Old	New	Old	New
Alibaba Group Hldg	9988.HK	HK$	107.50	2,064,679	08 Jul 16:10	1	nc	-	207.00	191.00	77.7	1.8	79.5	Mar-26	6.308	6.624	8.784	9.333
Alibaba Group Hldg	BABA	US$	98.14	235,613	07 Jul 16:00	1	nc	-	208.00	192.00	95.6	2.0	97.7	Mar-26	49.709	52.195	69.218	73.543

1 = Buy, 2 = Neutral, 3 = Sell, H = High Risk
ESPR = Expected Share Price Return, ETR = Expected Total Return, nc = no change
Source: Citi Research
^Catalyst Watch

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

Earnings Estimates

				Last Reported Year					Current Fiscal Year					Next Fiscal Year				
Company Name	Ticker	Last Rpt Year	Currency	1Q	2Q	3Q	4Q	FY0	1Q	2Q	3Q	4Q	FY1	1Q	2Q	3Q	4Q	FY2
Alibaba Group Hldg	9988.HK	Mar-26	Rmb	1.844	0.545	0.886	0.107	3.350	1.430	1.448	2.140	1.608	6.624	-	-	-	-	9.333
Old		Mar-26	Rmb	1.844	0.545	0.886	0.107	3.350	1.324	1.391	2.086	1.508	6.308	-	-	-	-	8.784
Alibaba Group Hldg	BABA	Mar-26	Rmb	14.749	4.361	7.089	0.853	26.801	11.267	11.407	16.866	12.671	52.195	-	-	-	-	73.543
Old		Mar-26	Rmb	14.749	4.361	7.089	0.853	26.801	10.434	10.964	16.441	11.884	49.709	-	-	-	-	69.218

Source: Citi Research

Business Update & FY1Q27E Preview

Leadership changes at Dingtalk & reorg of enterprise AI

According to local news report including Sohu dated June 11, Alibaba announced a management change where the founding leader of DingTalk, Chen Hang would step down as CEO of the business unit and hand over to Chen Yusen. Alibaba also announced DingTalk would move into a new development cycle fully embracing AI. According to the press report in Sohu, Chen Yusen began his career as a hacker and started his own business at 22 right after graduation; at 27, he sold the company he founded to Alibaba Cloud and is now taking over DingTalk. In 2025, he led the development of the AI Agent product MuleRun at Alibaba Cloud.

ThePaper.cn dated June 11 reported that in recent days, Alibaba has been continuously iterating its organizational and management changes, adopting a new formation amid the AI era. Earlier this year, Alibaba successively established new types of organizations such as Alibaba Token Hub (ATH) and Token Foundry to incubate AI innovations through small team structures. This has been followed by a series of innovations like Happy Horse, Happy Oyster, MuleRun, and Qoder emerging rapidly, along with a group of young technical talent distinguishing themselves.

Per another news article (36kr, dated July 3) Alibaba decided to reorganize and consolidate three of its enterprise-level AI Agent products with desktop AI agent tool "QoderWork" as its foundation and integrate the capabilities of "Wukong" (an enterprise collaboration agent incubated by DingTalk) and "MuleRun" (an agent execution engine developed by Chen Yusen and team). This could suggest an important turning point for Ali's enterprise AI strategy to centralize internal resources and better compete with other desktop agents products like Bytedance's Coze and Feishu Agent and Tencent's WorkBuddy.

AI and cloud computing update

Launch of HappyHorse-1.1

On Jun 23, Alibaba officially released HappyHorse-1.1 which is available on HappyHorse website, Qwen Cloud and AliCloud Bailian platform.

Compared to 1.0 version, Alibaba stated that HappyHorse-1.1 features better dynamic vision, subject consistency, command instruction, visual quality and audio presentation. HappyHorse-1.1 further improves professional content creation quality, controllability and application efficiency. The 1.1 version also supports 9 reference inputs to video to maintain visual quality for merchandise, brands and characters.

As part of the promotion activity, HappyHorse-1.1 will offer limited sales at 40% discount at Rmb0.54 per second for 720p resolution (vs. standard price of Rmb0.9 per second) and Rmb0.72 per second for 1080p resolution (vs. standard price of Rmb1.2 per second).

According to Artificial Analysis leaderboard as of Jul 2, HappyHorse-1.1 ranked #2 in text to video model (with audio) following ByteDance's Dreamina Seedance 2.0 720p and ahead of its HappyHorse-1.0 version. In terms of image to video model (with audio), HappyHorse-1.1 also came in second following Dreamina Seedance 2.0 720p and ahead of grok-imagine-video-1.5-preview by xAI.

Other business updates on AI and cloud computing

We list below some major business updates on AI and cloud computing by AliCloud during the calendar 2Q26:

- On Jun 2, AliCloud launched **Messages** function on **MuleRun**, its autonomous AI workforce platform. The Messages function represents an enterprise-level AI collaboration instant messaging tool meant to facilitate communication between human employees and AI agents.
- On Jun 8, MuleRun further launched **Pages** with a database function. Based on natural language input by users, users can generate front-end pages, backend access, and web-based applications. The Pages function also supports automatic database and format creation, data visualization and management and independent database isolation.
- On Jun 11, AliCloud's **Meoo** (conversational AI development tool by Alibaba) released CLI features (command line interface). After installation, local AI coding assistants such as Claude Code, Codex, Cursor and deploy Meoo CLI for its capabilities such as database access, user registration, document storage and project releases.
- On Jun 16, AliCloud upgraded its desktop AI assistant **QoderWork** with a 'consciousness' feature, covering memory, reflection and skills evolution. The new feature can store conversations, while at the same time automatically summarize and filter repeated messages to improve efficiency for high-frequency missions. Currently QoderWork offers functions including chat, design, presentation and writing platforms, and introduced other expert modules for product, legal, market sectors.
- On Jun 17, AliCloud participated in SAP Sapphire conference in Madrid and SAP Now China summit to share latest partnership with SAP, including the launch of three products RISE with SAP (cloud migration for ERP), SAP AI Core (unified AI deployment and management platform) and SAP BDC (business data cloud) on AliCloud platform within 2026. Both companies will also release a new enterprise-level ERP+AI solution based on MuleRun AI Agent.

Alibaba Group Holding (9988.HK, BABA): Decoding Alibaba Cloud AI Full Stack & Introduce MaaS Revs Forecast

- On Jun 17, AliCloud (Alizila, 18 Jun 26, link) announced the establishment of new data centers in Paris (France) – its third data center region in Europe, and in the Johor area which is its fifth data center in Malaysia. AliCloud also announced expansion of the data centers in Tokyo (Japan) with a fifth data center, and in Mexico with a second availability zone. After expansion, AliCloud will cover 32 regions with 105 availability zones. From a product perspective, AliCloud is scheduled to release a set of agentic AI products in Malaysia and Europe in 2H26, including one-stop agent development platform AgentRun, comprehensive maintenance platform STAROps and ACS Agent Sandbox. AliCloud's Bailian platform will also be available in Japan which opens for Qwen3.7-Plus, HappyHorse, Qwen3.5-Omni and other 3P models.
- On Jun 18, AliCloud cited a recent IDC report on China AI software market 2H25 tracking which sized China's large model training and inference public cloud market at Rmb7.938bn in 2025. According to the IDC report, AliCloud was the leading player with 42.2% market share in China large model training and inference public cloud market which grew by 116% yoy, benefiting from high demand for large model training and GPU compute for AliCloud's AI platform **PAI** in intelligent driving, robotic AI and internet sectors. During the period, AliCloud also accelerated the training of Qwen3.5 MoE model by 3x.

Figure 1. AliCloud Qwen major milestones and achievements in 2026

Date	Event	Milestones
1-Apr-26	Product launch	Launch of Wan-2.7-Image as unified graphic generation and editing model
2-Apr-26	Product launch	Launch of Qwen3.6-Plus
10-Apr-26	Product launch	Launch of HappyHorse-1.0 as a video model
15-Apr-26	Product launch	Launch of Meoo as an AI development tool
17-Apr-26	Open source	Open-sourced Qwen3.6-35B-A3B
20-Apr-26	Product launch	Launch of Qwen3.6-Max-Preview
23-Apr-26	Open source	Open-sourced Qwen3.6-27B
23-Apr-26	Product launch	Launch of JVS Crew as an enterprise-level agent platform
30-Apr-26	Product launch	Launch of QoderWake as a digital employee and mobile Qoder
14-May-26	Product launch	Launch of Wanxiaozhi 2.0 as an enterprise-level AI website building platform
15-May-26	Product launch	Launch of Qoder 1.0
20-May-26	Product launch	Launch of Qwen3.7-Max
20-May-26	Product launch	Launch of WonderClip as a full-chain AI video creation platform
1-Jun-26	Product launch	Launch of Qwen3.7-Plus
2-Jun-26	Product launch	Launch of MuleRun Messages
8-Jun-26	Product launch	Launch of MuleRun Pages
11-Jun-26	Product launch	Launch of Meoo CLI
23-Jun-26	Product launch	Launch of HappyHorse-1.1

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Source: Company Reports, Citi Research

Regulatory guidance on food delivery platforms

According to Sina News dated Jul 1 (link), the Beijing Municipal Market Supervision Administration established a formal multi-party dialogue mechanism bringing Meituan, Taobao Shangou, and JD together with restaurant operators, industry associations, workers, consumers, legislators, and policy experts. The goal was to build a permanent channel for negotiation and co-governance across the platform economy, starting with the food delivery and restaurant sector. Platforms have been competing through heavy subsidies, ultra-low pricing, and speed-driven delivery – practices that can squeeze merchant margins, put pressure on delivery riders, and arguably erode long-term health of the ecosystem.

According to the Sina News report, the three platforms agreed to specific business changes across the following five areas:

- On subsidies, they committed to capping large-scale discounting and setting reasonable per-order discount limits so that promotional spending becomes more targeted.
- On fees, they agreed to offer rebates and rate discounts to high-quality restaurant merchants, shifting incentives away from pure volume toward quality.
- On marketing, they committed to ensuring promotional content is truthful and to discourage traffic strategies built solely on hyper competitive pricing, while also reminding merchants to participate in campaigns with realistic expectations.
- On merchant support, platforms agreed to provide funding and equipment to restaurants adopting transparent kitchen practices, alongside traffic incentives.

– On delivery management, all three platforms committed to end minute-level speed racing practice of pushing riders to deliver faster and to set reasonable preparation and delivery time windows instead.

Integration of Shangou, Freshippo & senior reporting update

On June 2, Sina news reported citing TechWeb that Alibaba Group CTO Wu Zeming has joined the Alibaba Partnership, and Hema (Freshippo) CEO Yan Xiaolei is now reporting directly to Alibaba's commerce sector head, Jiang Fan. Wu Zeming's promotion to Alibaba Partnership follows Shangou's aggressive push into food delivery last year.

Taobao Shangou target in FY2027

On Jun 7, Sina News reported citing 36Kr (see link) that Taobao Shangou held a senior leadership meeting ahead of the Labor Day holiday to set its growth agenda for the coming year. For fiscal year 2027 (April 2026 to March 2027), the business reportedly has two core targets: 1) stabilize its market share in food delivery while achieving unit economics breakeven on a monthly basis within the fiscal year; and 2) accelerate its retail business by scaling "Taobao Convenience Store", Freshippo's front-warehouse model, and converting Tmall Supermarket and Tmall brand orders from long-distance fulfillment to local instant delivery, driving up both order volume and GMV on the retail side. According to 36Kr, Taobao Shangou is currently processing around 60 million orders per day on average, a figure that includes Tmall Supermarket's four-hour delivery orders and Freshippo. While that represents a 30% to 40% decline from the peak volumes seen during last summer's subsidy campaign, the number has since stabilized, suggesting the business has likely found a natural demand floor after pulling back on promotional spending.

Taobao Shangou is aggressively expanding its retail footprint, with its network of third-party instant fulfillment warehouses now exceeding 20,000 locations nationwide. To raise the quality of that network, the company has launched "Taobao Convenience Store", a program that upgrades select warehouses into higher-standard retail hubs, seeded with up to 10,000 SKUs sourced from Taobao, Tmall, and 1688, spanning categories including general merchandise, snacks, beverages, consumer electronics, mother and baby products, and cosmetics. For the new fiscal year, Taobao Shangou has identified four retail categories as its primary focus areas: general daily goods, beauty and cosmetics, alcohol and beverages, and medical devices and equipment.

AliExpress launched Platform Delivery service

As reported by DoNews (dated 13 Jun, link), AliExpress launched its official local delivery service, "Platform Delivery (平台配服务)," simultaneously across five markets: the United States, Poland, France, Spain, and Mexico, covering Europe, North America, and Latin America in a single rollout. Merchants using the service can ship and deliver locally, cutting average fulfillment time from five days to three. Pricing is reportedly set 10% to 20% below market rates, and the service comes with six operational benefits: exemption from penalties for pickup and delivery delays, non-receipt complaints excluded from performance metrics, automated dispute evidence filing, boosted search ranking, priority placement during major sales events, and early payment release.

Since the soft launch in May 2026, merchants using the service doubled their order volumes during the 6.18 shopping festival, while non-receipt complaint rates dropped 60%, according to the DoNews report. On the first day of 6.18, local warehouse orders in Spain, France, and Poland each crossed 50% of total orders

for the first time overtaking cross-border direct shipments. That is a meaningful threshold, suggesting local fulfillment has moved from a supplementary option to the dominant channel in those markets.

The EU has eliminated its €150 customs duty exemption and added clearance handling fees, while the US and other major markets have tightened low-value parcel tax policies. We believe the platform delivery service should help shorten delivery rate and improve customer satisfaction.

6.18 promotions: low-profile marketing this year

As we noted in our 6.18 promotion wrap report (China Internet - 2026 6.18 Preliminary Wrap On BABA, JD & Douyin Metrics), compared to heavy subsidies on Taobao Shangou in 2025 6.18, this year Alibaba has significantly scaled back subsidies on Taobao Shangou. In contrast, this year Tmall invested in brand ads in multiple long-drama including *Family Business*, *The First Jasmine*, *Zhan Zhao Adventures* and *Ashes to Crown*. Major ads were in the form of pre-streaming ads, ad placements and creative ads.

Tmall also adjusted its celebrity campaign this year by inviting brand endorsement which participated in 2026 6.18 instead of directly sponsoring its own endorsement like last year.

Taobao & Tmall also invited celebrities from popular variety shows *Ride the Wind 2026* as its major endorsement. During its official endorsed live-streaming session on Tmall on May 27, the live-streaming session had generated Rmb20mn GMV with over 1mn viewership and over 35mn interactions. These celebrities also participated in world cup showcase on Tmall on Jun 11 that drove meaningful traffic growth on Tmall platform.

Category performance

According to a third-party tracking All View Cloud (AVC) (link), there was a sequential GMV and order volume growth on Tmall by product categories:

- **3C:** Tmall saw faster sequential growth for mouse and keyboards in terms of sequential GMV and order volume growth. This compares to relatively flattish volume growth for smart watch, sound bar and portable chargers. A flat sequential growth for wireless earphone vs. 7.5% sequential volume growth likely indicate a larger promotional effort during 6.18 period.

- **Home living:** major home living categories saw single digit to teens % sequential decline in order volume and GMV including mattress, blanket, pillow and illumination devices. Intelligent switch is the only category covered AVC that saw mid-single digit growth in sales volume and GMV on Tmall.

- **Outdoor:** major categories including bikes, treadmill, spinning also saw decline in sales volume and GMV on Tmall in week of Jun 8-14, while the magnitude of decline in GMV was smaller for bikes and treadmill compared to its order volume decline.

Figure 2. Sequential GMV and sales volume growth on Tmall by categories in week of Jun 8-14

3C			Home living			Outdoor		
Sub-categories	GMV	Volume	Sub-categories	GMV	Volume	Sub-categories	GMV	Volume
Wireless earphone	-0.1%	7.5%	Mattress	-1.5%	-5.3%	Bicycles	-12.6%	-16.7%
Smart watch	3.7%	-0.2%	Blanket	-22.9%	-22.3%	Treadmill	-2.4%	-5.0%
Sound bar	-5.5%	-0.7%	Ceiling light	-8.8%	-3.0%	Spinning	-4.2%	-3.9%
Portable charger	-0.8%	-0.3%	Pillow	-8.5%	-7.9%	Massage chair	-1.7%	-0.1%
Mouse	14.8%	7.7%	Eye-friendly lamp	-14.1%	-15.0%			
Keyboard	16.6%	21.8%	Shower head	-4.0%	-16.0%			
			Bathroom heater	0.5%	-1.7%			
			Intelligent switch	6.3%	6.6%			

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Source: All View Cloud, Citi Research

May' 26 NBS data

Excl. auto (which was -16.1% YoY), total retail sales in May would have increased +1.1% YoY vs +1.8% in April '26. By category, beverage, tobacco & alcohol and apparel +6.1%, +4.8%, and +3.8% YoY, while automobiles, home appliances and decoration materials -16.1%, -15.6% and -13.6% YoY. For YTD May'26 online product sales, food, apparel, and general goods categories grew by +15.5%, +7.2% and +1.6% YoY, vs. 15.6%, +6.8% and +2.6% YoY growth for Apr'26.

We view the +2.6% online product sales growth in May'26, and +3.4% yoy total online retail sales growth as soft in absolute terms though in line with expectations given a muted 6.18 promotions (0.2%/2.3% growth in Apr'26 data). By category, 1) **apparel** sales slightly accelerated to +3.8% YoY in May'26 vs +3.6% in Apr'26; 2) **home appliances** continued to be weak at -15.6% YoY in May, vs -15.1% YoY in Apr'26, while **communication tools** slowed to +0.7% YoY in May, vs +6.2% YoY in Apr'26; 3) for **cosmetics**, growth also moderated to +2.5% YoY in May, decelerating from +4.7% YoY in Apr'26.

Figure 3. YTD yoy growth % of physical goods, food, apparel and appliances

YTD yoy growth % of	2025							2026			
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan & Feb	Mar	Apr	May
Physical goods	6.0%	6.3%	6.4%	6.5%	6.3%	5.7%	5.2%	10.3%	7.5%	5.7%	5.0%
Food	15.7%	14.7%	15.0%	15.1%	15.1%	14.9%	14.5%	20.7%	17.2%	15.6%	15.5%
Apparel	1.4%	1.7%	2.4%	2.8%	3.6%	3.5%	1.9%	18.0%	11.6%	6.8%	7.2%
Appliances	5.3%	5.8%	5.7%	5.7%	5.1%	4.4%	4.1%	4.7%	3.6%	2.6%	1.6%

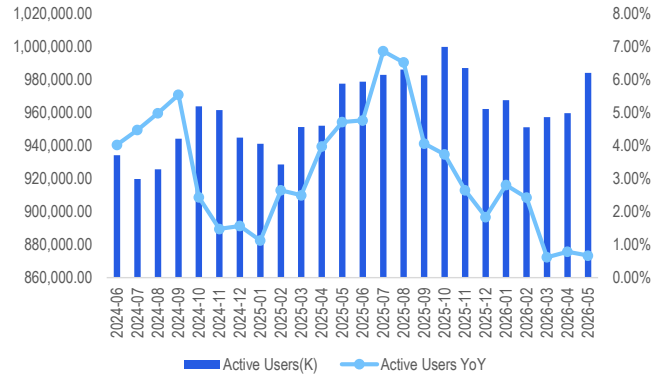
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Source: Citi Research, NBS

QM updates of Taobao app

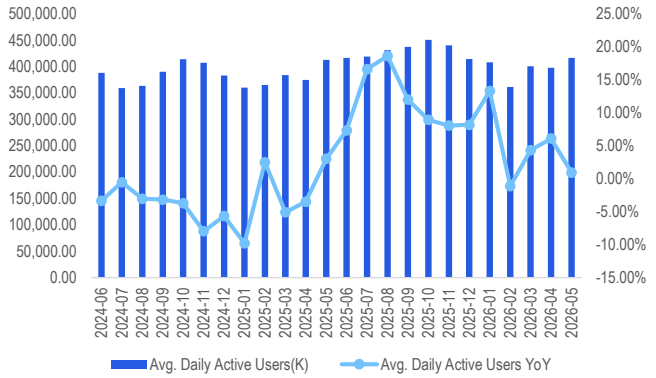
As of May 2026, Taobao MAU was 984mn, +1% yoy, and DAU was 417mn, +1% yoy. Time spent was 280mn, +7% yoy, and average time spent per MAU was 284mins, +6% yoy, per Questmobile.

Figure 4. Taobao MAU



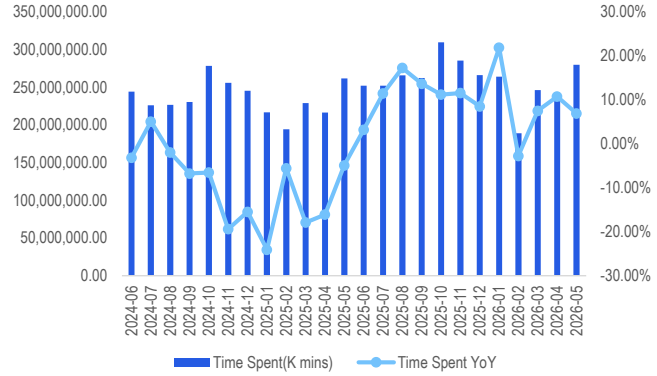
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Source: Questmobile, Citi Research

Figure 5. Taobao DAU



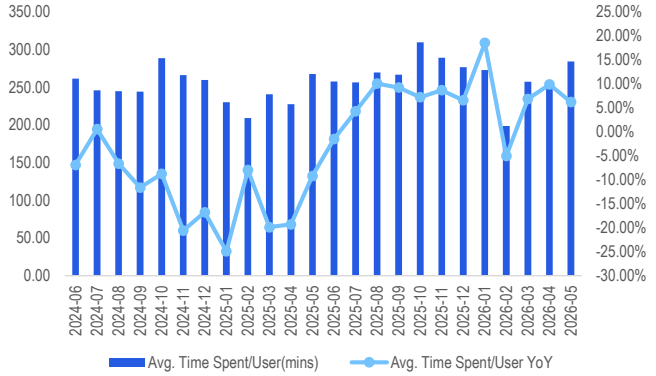
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Source: Questmobile, Citi Research

Figure 6. Taobao app time spent



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Figure 7. Taobao app average time spent per MAU



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Source: Questmobile, Citi Research

Earnings revisions

For FY1Q27, we adjust revs/non-GAAP net profit by +0.8%/+8% reflecting lower CMR offset by higher cloud and all other revs. Excluding the negative drag from quick commerce, we estimate China commerce EBITA to decline at mid-single digit % yoy reflecting on-going investment in user experience and 88VIP, nevertheless, we expect quick commerce loss to further scale back qoq and forecast roughly flattish outcome at Rmb10bn and improving cloud margins to support improved profit. For FY27-28E, we adjust our revs/non-GAAP profit by +0.9%/+5%, +0.5%/+6.2% and +0.2%/+6.2%.

Figure 8. Earnings revisions

	Net revenues (Rmb mn)			Non - GAAP Net Profit (Rmb mn)			Non-GAAP Diluted EPADS (Rmb)		
Rmb (mn except per share data)	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
FY1Q27E	267,611	269,795	*0.8%*	25,122	27,126	*8.0%*	10.43	11.27	*8.0%*
FY2Q27E	268,330	270,196	*0.7%*	26,318	27,381	*4.0%*	10.96	11.41	*4.0%*
FY2027E	1,109,862	1,119,888	*0.9%*	119,142	125,103	*5.0%*	49.71	52.20	*5.0%*
FY2028E	1,242,021	1,248,726	*0.5%*	163,921	174,163	*6.2%*	69.22	73.54	*6.2%*
FY2029E	1,413,644	1,416,091	*0.2%*	191,093	203,002	*6.2%*	81.67	86.76	*6.2%*

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Source: Citi Research

Figure 9. Earnings revisions – detail

	FY1Q27E			FY2Q27E			FY2027E			FY2028E		
RMB mn	**Old**	**New**	**% Chg**	**Old**	**New**	**% Chg**	**Old**	**New**	**% Chg**	**Old**	**New**	**% Chg**
Alibaba China E-commerce Group	**145,899**	**136,934**	**-6.1%**	**133,643**	**128,841**	**-3.6%**	**567,142**	**550,478**	**-2.9%**	**588,664**	**567,115**	**-3.7%**
E-commerce	118,289	109,324	**-7.6%**	103,567	98,765	**-4.6%**	**450,760**	434,096	**-3.7%**	**465,843**	444,293	**-4.6%**
-CMR	**90,431**	**81,466**	**-9.9%**	**80,041**	**75,239**	**-6.0%**	**348,232**	**331,568**	**-4.8%**	**361,777**	**340,228**	**-6.0%**
yoy growth	*1.3%*	*-8.7%*		*1.4%*	*-4.7%*		*1.3%*	*-3.6%*		*3.9%*	*2.6%*	
-Direct sales, logistics and others	**27,859**	27,859	**0.0%**	**23,526**	23,526	**0.0%**	**102,528**	102,528	**0.0%**	**104,066**	104,066	**0.0%**
Quick commerce	20,698	20,698	**0.0%**	23,135	23,135	**0.0%**	89,163	89,163	**0.0%**	94,512	94,512	**0.0%**
China commerce wholesale	6,912	6,912	**0.0%**	6,941	6,941	**0.0%**	27,220	27,220	**0.0%**	28,309	28,309	**0.0%**
Alibaba International Digital Commerce Group	**36,435**	**36,435**	**0.0%**	**36,741**	**36,741**	**0.0%**	**152,909**	**152,909**	**0.0%**	**162,657**	**162,657**	**0.0%**
yoy growth rate %	*4.9%*	*4.9%*	*0.0%*	*5.6%*	*5.6%*	*0.0%*	*6.1%*	*6.1%*	*0.0%*	*6.4%*	*6.4%*	*0.0%*
Cloud Intelligence Group	**46,757**	**48,427**	**3.6%**	**55,754**	**58,143**	**4.3%**	**225,630**	**230,955**	**2.4%**	**317,445**	**324,548**	**2.2%**
yoy growth rate %	*40.0%*	*45.0%*	*5.0%*	*40.0%*	*46.0%*	*6.0%*	*42.7%*	*46.1%*	*3.4%*	*40.7%*	*40.5%*	*-0.2%*
All others	**60,519**	**69,998**	**15.7%**	**63,923**	**68,201**	**6.7%**	**252,897**	**274,263**	**8.4%**	**253,861**	**275,013**	**8.3%**
Consolidated revenue	**267,611**	**269,795**	**0.8%**	**268,330**	**270,196**	**0.7%**	**1,109,862**	**1,119,888**	**0.9%**	**1,242,021**	**1,248,726**	**0.5%**
yoy growth rate %	*8.1%*	*8.9%*	*0.9%*	*8.3%*	*9.0%*	*0.8%*	*8.4%*	*9.4%*	*1.0%*	*11.9%*	*11.5%*	*-0.4%*
Gross profit	**110,336**	**113,314**	**2.7%**	**113,074**	**114,104**	**0.9%**	**474,661**	**481,275**	**1.4%**	**542,373**	**543,174**	**0.1%**
GM %	*41.2%*	*42.0%*	*0.8%*	*42.1%*	*42.2%*	*0.1%*	*42.8%*	*43.0%*	*0.2%*	*43.7%*	*43.5%*	*-0.2%*
Non-GAAP Operating Income	**21,623**	**25,129**	**16.2%**	**23,881**	**25,209**	**5.6%**	**115,304**	**120,755**	**4.7%**	**174,418**	**173,220**	**-0.7%**
Non-GAAP OPM	*8.1%*	*9.3%*	*1.2%*	*8.9%*	*9.3%*	*0.4%*	*10.4%*	*10.8%*	*0.4%*	*14.0%*	*13.9%*	*-0.2%*
Non-GAAP Adjusted Net Income	**25,122**	**27,126**	**8.0%**	**26,318**	**27,381**	**4.0%**	**119,142**	**125,103**	**5.0%**	**163,921**	**174,163**	**6.2%**
Non-GAAP NM	*9.4%*	*10.1%*	*0.7%*	*9.8%*	*10.1%*	*0.3%*	*10.7%*	*11.2%*	*0.4%*	*13.2%*	*13.9%*	*0.7%*
yoy growth rate %	*-28.8%*	*-23.1%*	*5.7%*	*151.8%*	*162.0%*	*10.2%*	*84.9%*	*94.1%*	*9.2%*	*37.6%*	*39.2%*	*1.6%*
Adjusted EBITDA	**33,956**	**37,462**	**10.3%**	**37,014**	**38,342**	**3.6%**	**169,436**	**174,887**	**3.2%**	**242,150**	**240,952**	**-0.5%**
Adjusted EBITDA Margin	*12.7%*	*13.9%*	*1.2%*	*13.8%*	*14.2%*	*0.4%*	*15.3%*	*15.6%*	*0.4%*	*19.5%*	*19.3%*	*-0.2%*
yoy growth rate %	*-29.7%*	*-22.5%*	*7.3%*	*114.5%*	*122.2%*	*7.7%*	*49.3%*	*54.1%*	*4.8%*	*42.9%*	*37.8%*	*-5.1%*
Adjusted EBITA	**21,623**	**25,129**	**16.2%**	**23,881**	**25,209**	**5.6%**	**115,304**	**120,755**	**4.7%**	**174,418**	**173,220**	**-0.7%**
Adjusted EBITA Margin	*8.1%*	*9.3%*	*1.2%*	*8.9%*	*9.3%*	*0.4%*	*10.4%*	*10.8%*	*0.4%*	*14.0%*	*13.9%*	*-0.2%*
yoy growth rate %	*-44.3%*	*-35.3%*	*9.0%*	*163.2%*	*177.8%*	*14.6%*	*50.9%*	*58.0%*	*7.1%*	*0.0%*	*0.0%*	*0.0%*
Alibaba China E-commerce Group EBITA	**35,745**	**38,040**	**6.4%**	**32,743**	**33,499**	**2.3%**	**148,823**	**151,308**	**1.7%**	**170,754**	**166,045**	**-2.8%**
Adjusted Taobao and Tmall EBITA Margin	*24.5%*	*27.8%*	*NA*	*24.5%*	*26.0%*	*NA*	*26.2%*	*27.5%*	*NA*	*29.0%*	*29.3%*	*NA*
Cloud Intelligence Group EBITA	**4,629**	**5,569**	**20.3%**	**5,520**	**6,861**	**24.3%**	**22,762**	**27,356**	**20.2%**	**33,332**	**38,946**	**16.8%**
Adjusted Cloud EBITA Margin	*9.9%*	*11.5%*	*1.6%*	*9.9%*	*11.8%*	*1.9%*	*10.1%*	*11.8%*	*1.8%*	*10.5%*	*12.0%*	*1.5%*
All Others EBITA	**-16,945**	**-16,940**	**0.0%**	**-12,785**	**-13,640**	**6.7%**	**-49,646**	**-51,671**	**4.1%**	**-23,993**	**-26,198**	**9.2%**

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Source: Citi Research

FY1Q27E preview

BABA has yet to announce FY1Q27 reporting date, we believe it is likely to report around mid to end August.

- **FY1Q27E preview –** We now model total consolidated revs at Rmb269.8bn (+8.9% YoY) and non-GAAP NP of Rmb27.1bn (10.1% margin) vs Bloomberg consensus of Rmb269.2bn/Rmb24.9bn. We model China Ecommerce Group revs to be Rmb136.9bn. Of which, we model CMR to decline 8.7% yoy to Rmb81.5bn (vs our previously forecast of 1.3% mainly reflecting muted 6.18 and soft retail sales in CY2Q26 and the counter-revenues accounting treatment to certain promotional contract). We estimate quick commerce revs to be Rmb20.7bn and loss of ~Rmb10bn for this quarter.
  - We forecast gross rev from cloud computing to +45% YoY to Rmb48.4bn (up from previous +40% yoy or Rmb46.8bn).
  - We model AIDC revs to be Rmb36.4bn (+4.9% YoY), unchanged.
  - We now model All Other revs Rmb70bn, vs previous estimate of Rmb60bn.
  - We forecast consolidated adj. EBITA to -35.3% YoY to Rmb25.1bn or 9.3% margins and China ecommerce Group EBITA flattish at Rmb38bn or 27.8% margins. We now forecast cloud EBITA to be Rmb5.57bn or 11.5% margin. We model adj. EBITDA of Rmb37.5bn or 13.9% margins vs previous estimate of Rmb33.96bn or 12.7% margin.
- **Expectation** – We expect BABA likely to report results relatively in-line with our new estimates. Any potential upside outperformance vs our estimate could be Cloud revs and possible cloud margins and All other losses assumption.

- **Call focus**: 1) June Q GMV growth and counter revenues measure on CMR and expectation for FY2Q27E consumption trend; 2) latest reorganization and management adjustment at DingTalk; 3) latest update on Qwen, QoderWork, MaaS revenues, 4) Shangou landscape, regulation and market share and UE; 5) Ecommerce and Cloud EBITA margin; 6) Capex, GPU and memory supply constraints; 7) latest progress and update of T-Head unit; and 8) shareholder return.

Maintain Buy with TP at US$192/HK$191

Post-estimate revisions, our sum-of-the-parts based target prices are adjusted slightly to US$192/HK$191, from US$208/HK$207 previously. The changes mainly reflect lower multiple we assign to AIDC and All Others revenues, as we believe it is likely that BABA could make some realignment to the segment reporting by combining AIDC into the Alibaba China Ecommerce Group given both segments are under the leadership of Jiang Fan with similar supply chain. Moreover, with Hema grouping into Quick commerce segment, we expect Hema revs will also be removed from All Others and move into Ecommerce Group. Lastly, with T-Head now merging into Cloud business segment, it will also be moved from All Others to Cloud segment. Hence the composition of All Others will change significantly in the coming future. We are therefore using a lower target multiple of 0.2x P/S to value this segment vs 1.0x previously. Similarly, we also lower our target multiple for AIDC to 1.2x from 2.0x previously given slower growth (de-emphasizing growth vs achieving improving profitability). We therefore think a lower P/S target multiple is more reasonable.

- **Alibaba China E-commerce Group:** We assign a target multiple of 10x (unchanged) P/E on FY2027E profit and derive a valuation of US$164.5bn or US$68.6 per share and HK$1.283trn or HK$67.9 per share.

- **Cloud Intelligence Group:** We assign a 7.0x (unchanged) P/S multiple on FY2027E revenue of Cloud Intelligence Group to reflect continued acceleration of revenue driven by AI-related revs and higher margins MaaS revs and improving cloud margin outlook. Our 7.0x target multiple represents a discount to global peers trading on 7.5x-12x, which we believe is justified given more intensified competition in domestic market. This yields a valuation of US$234.4bn or US$97.8 per share and HK$1.84trn or HK$97.4 per share.

- **Alibaba International Digital Commerce Group AIDC:** We assign a 1.2x (down from 2.0x previously for reasons discussed above) P/S multiple on FY2027E revenue of AIDC Group, which yields valuation of US$26.6bn or US$11.1 and HK$208.8bn or HK$11.1 per share.

- **All Others:** We now assign 0.2x (down from 1.0x for reasons discussed above) P/S multiple to adjusted consolidated revenues - this yields a valuation of US$7.9bn or US$3.3 per share or HK$62bn or HK$3.3 per share.

- **Net cash:** In line with our SOTP approach for other internet peers, we apply a 30% discount to net cash (unchanged vs previously).

In total, our SOTP derives a fair value of US$461bn, equivalent to US$192 per ADS or HK$191 per H-share.

Figure 10. SOTP table

Alibaba China E-commerce Group	**79,803**	**P/E**	**10.0**	**164,512**	**68.6**	**1,283,197**	**67.9**
Cloud Intelligence Group	33,481	P/S	7.0	234,370	97.8	1,839,805	97.4
Alibaba International Digital Commerce Group	22,167	P/S	1.2	26,601	11.1	208,814	11.1
All others	39,760	P/S	0.2	7,952	3.3	62,025	3.3
Net cash (FY4Q26) 30% discount	27,582			27,582	11.5	215,142	11.4
Total BABA valuation				**461,017**	**192**	**3,608,984**	**191**

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Source: Citi Research

Figure 11. Income statement

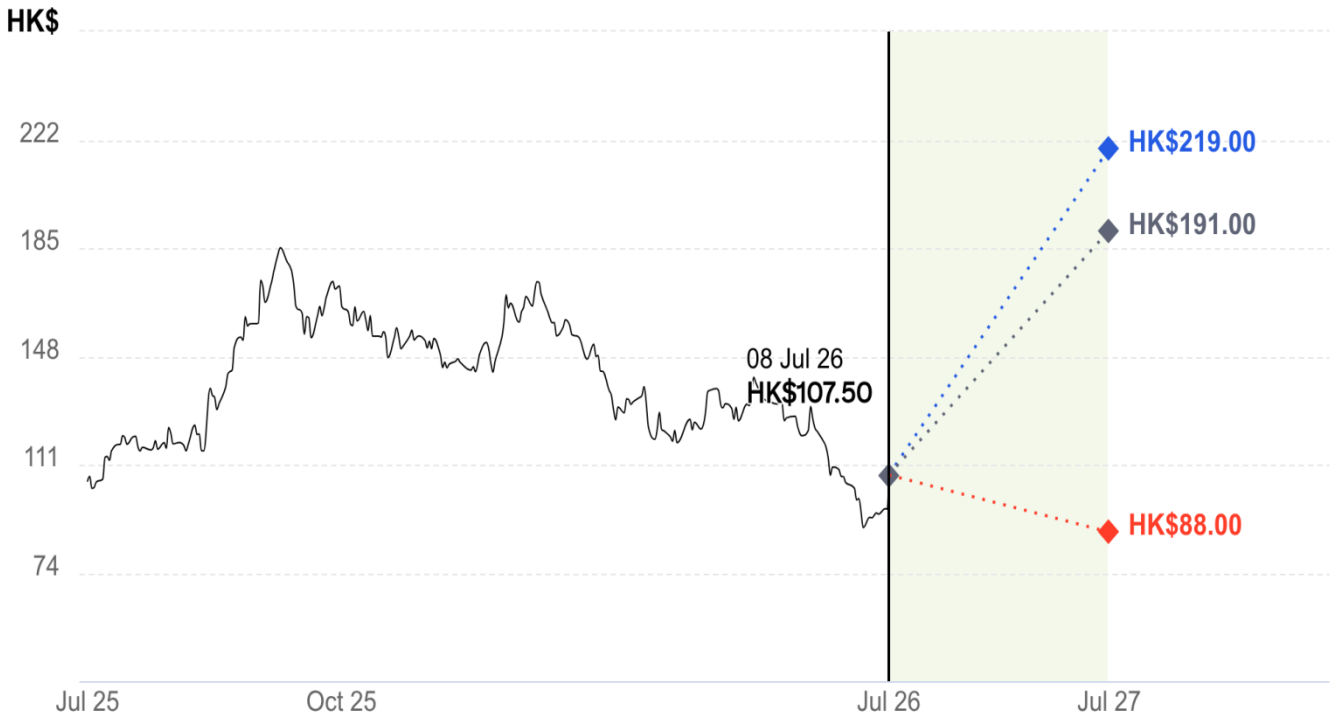
Alibaba China E-commerce Group	**554,217**	**136,934**	**128,841**	**161,044**	**123,659**	**550,478**	**567,115**	**588,304**
E-commerce	449,385	109,324	98,765	130,571	95,435	434,096	444,293	458,680
-CMR	343,867	81,466	75,239	102,231	72,632	331,568	340,228	353,053
-Direct sales, logistics and others	105,518	27,859	23,526	28,341	22,803	102,528	104,066	105,627
Quick commerce	78,520	20,698	23,135	23,343	21,987	89,163	94,512	100,183
China commerce wholesale	26,312	6,912	6,941	7,130	6,237	27,220	28,309	29,441
Alibaba International Digital Commerce Group	**144,170**	**36,435**	**36,741**	**41,759**	**37,974**	**152,909**	**162,657**	**174,260**
-commerce retail	117,731	29,531	29,471	34,292	30,941	124,235	131,690	140,908
-commerce wholesale	26,439	6,904	7,269	7,467	7,033	28,673	30,967	33,352
Cloud Intelligence Group	**158,132**	**48,427**	**58,143**	**63,195**	**61,190**	**230,955**	**324,548**	**451,769**
All others	254,367	69,998	68,201	68,191	67,874	274,263	275,013	275,826
Unallocated	2,340	500	500	500	500	2,000	2,000	2,000
Inter-segment elemination	(89,556)	(22,500)	(22,230)	(22,285)	(23,703)	(90,717)	(82,606)	(76,067)
Consolidated revenue	**1,023,670**	**269,795**	**270,196**	**312,403**	**267,494**	**1,119,888**	**1,248,726**	**1,416,091**
yoy%	*2.7%*	*8.9%*	*9.0%*	*9.7%*	*9.9%*	*9.4%*	*11.5%*	*13.4%*
Cost of revenue	616,136	156,481	156,092	174,477	151,562	638,613	705,552	804,158
Gross profit	407,534	113,314	114,104	137,926	115,932	481,275	543,174	611,933
Gross margin %	*39.8%*	*42.0%*	*42.2%*	*44.2%*	*43.3%*	*43.0%*	*43.5%*	*43.2%*
Product development expenses	66,533	19,425	20,805	20,931	20,597	81,758	89,539	99,750
Sales and marketing expenses	245,023	64,174	63,496	70,884	61,604	260,158	258,946	269,700
General and administrative expenses	33,082	8,094	8,106	8,279	8,373	32,851	36,107	41,388
Amortization of intangible assets	5,079	2,605	2,605	2,605	2,605	10,420	10,420	10,420
Impairment of goodwill and intangible assets	8,054	0	0	0	0	0	0	0
Total costs and expenses	**357,384**	**94,298**	**95,012**	**102,699**	**93,178**	**385,187**	**395,012**	**421,258**
Operating income (GAAP)	**50,150**	**19,016**	**19,092**	**35,227**	**22,753**	**96,089**	**148,163**	**190,676**
GAAP Op margin	*4.9%*	*7.0%*	*7.1%*	*11.3%*	*8.5%*	*8.6%*	*11.9%*	*13.5%*
Net income (loss) - GAAP	**102,127**	**18,940**	**19,139**	**31,935**	**22,026**	**92,040**	**140,309**	**167,498**
Net income (loss) attributable to noncontrolling interests	1,465	2,139	2,189	2,139	2,189	8,656	9,056	9,256
Net income (loss) attributable to Alibaba Group Holding Limited	**103,592**	**21,079**	**21,328**	**34,074**	**24,215**	**100,696**	**149,365**	**176,754**
Non-GAAP adjusted net income	**60,658**	**25,052**	**25,257**	**38,289**	**28,109**	**116,707**	**165,367**	**194,006**
Non-GAAP Net margin	5.9%	9.3%	9.3%	12.3%	10.5%	10.4%	13.2%	13.7%
Non-GAAP adjusted net income attributable to shareholders	**64,438**	**27,126**	**27,381**	**40,363**	**30,233**	**125,103**	**174,163**	**203,002**
Non-GAAP Net margin (shareholder level)	6.3%	10.1%	10.1%	12.9%	11.3%	11.2%	13.9%	14.3%
Non-GAAP EPADS—Diluted	**26.80**	**11.27**	**11.41**	**16.87**	**12.67**	**52.20**	**73.54**	**86.76**

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Source: Citi Research

Bull/Bear: Alibaba (9988.HK)

HK$ 219.00 ▲104% Upside | HK$ 191.00 ▲78% Upside | HK$ 88.00 ▼18% Downside



Spread 122pp
Current Price and expected returns (upside/downside) as of 08 Jul 2026

BULL Assumptions

- 12x P/E on FY2027E Ecommerce Group net profit, 8x P/S multiple on FY2027E Cloud Intelligence Group revenue

BASE Assumptions

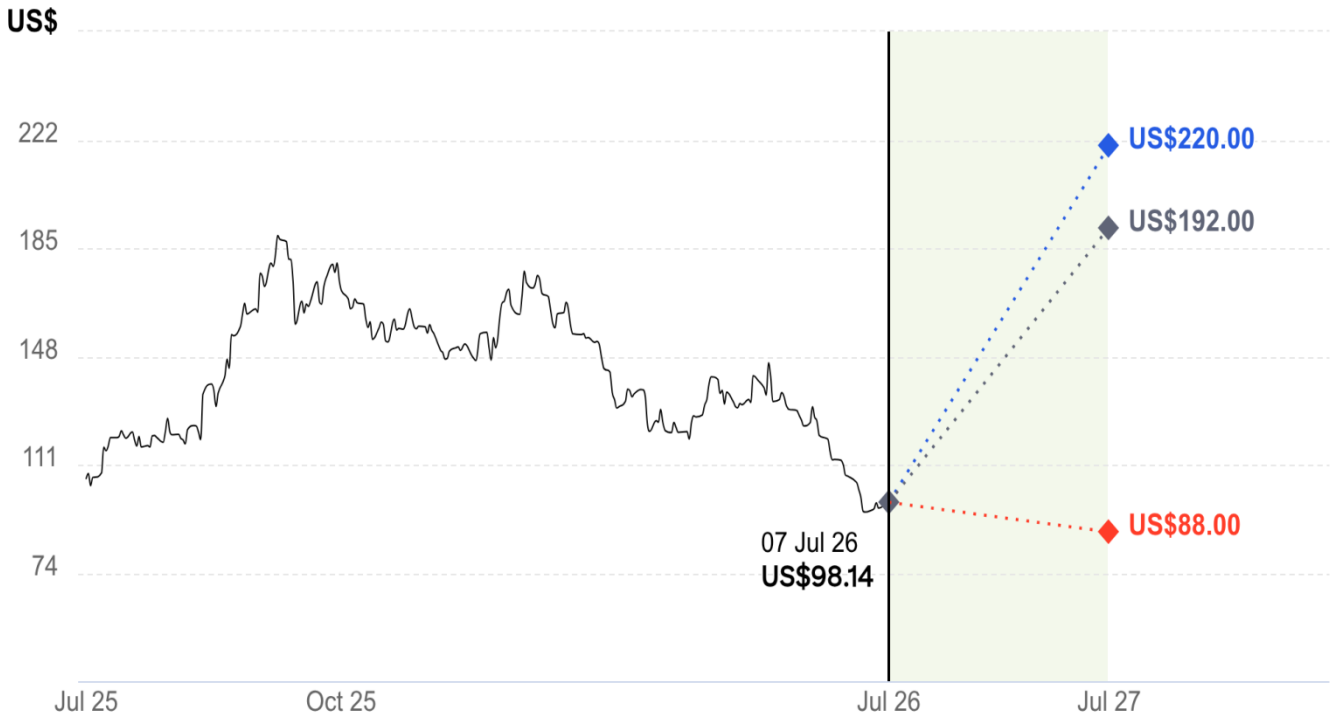
- 10x P/E on FY2027E Ecommerce Group net profit, 7.0x P/S multiple on FY2027E Cloud Intelligence Group revenue

BEAR Assumptions

- 5x P/E on FY2027E Ecommerce net profit, 2x P/S multiple on FY2027E Cloud Intelligence Group revenue

Bull/Bear: Alibaba Group Holding (BABA.N)

US$ 220.00 ▲124% Upside | US$ 192.00 ▲96% Upside | US$ 88.00 ▼10% Downside



Spread 135pp
Current Price and expected returns (upside/downside) as of 07 Jul 2026

BULL Assumptions

- 12x P/E on FY2027E Ecommerce Group net profit, 8x P/S on FY2027E Cloud Intelligence Group revenue

BASE Assumptions

- 10x P/E on FY2027E Ecommerce Group net profit, 7x P/S on FY2027E Cloud Intelligence Group revenue

BEAR Assumptions

- 5x P/E on FY2027E Ecommerce Group net profit, 2x P/S on FY2027E Cloud Intelligence Group revenue

Alibaba

Company description

Alibaba was founded in 1999. In the years since, Alibaba has created one of the world's leading internet e-commerce companies with an online ecosystem for buyers, sellers, third-party service providers, third-party payments, and strategic partners. The company was listed on the NYSE in September 2014 and completed its secondary listing in Hong Kong in November 2019.

Investment strategy

We rate Alibaba H-shares as Buy. We are positive on Alibaba given: i) it has the leading online commerce ecosystem in China (combined 80% market share in C2C and B2C segments); ii) its monetization rate has upside potential; iii) synergies can be harvested across marketplaces, leveraging big data analysis, and AliCloud infrastructure; and iv) growth opportunities beckon in China's rural cities and globally.

Valuation

Our target price for Alibaba H-shares of HK$191 is based on 10x P/E on FY2027E Ecommerce Group net profit, 7.0x P/S on FY2027E Cloud Intelligence Group revenue, 1.2x P/S on AIDC Group revenue, and 0.2x P/S on all other businesses. Our target multiples are benchmarked against comps. We also assign a 30% discount to net cash position, in-line with our SOTP for other internet peers. Our SOTP fair value comes to HK$191 per H-share.

Risks

Key downside risks that could prevent the shares from reaching our target price include: (i) failure in executing its new retail strategy; ii) investment spend and margins pressure become worse than expected; iii) slowdown of user traffic and online GMV and losing appeal to brands & merchants; iv) integration risks for newly acquired entities; v) slowdown of the Chinese and global economies and overhang of US-China or other trade disputes; and vi) regulatory risks on poor product quality and integrity of merchants.

Alibaba Group Holding

Company description

Alibaba was founded in 1999. In the years since, Alibaba has created one of the world's leading internet e-commerce companies with an online ecosystem for buyers, sellers, third-party service providers, third-party payments, and strategic partners. The company was listed on the NYSE in September 2014 and completed its secondary listing in Hong Kong in November 2019.

Investment strategy

We rate Alibaba N-shares as Buy. We are positive on Alibaba given: i) it has the leading online commerce ecosystem in China (combined 80% market share in C2C and B2C segments); ii) its monetization rate has upside potential; iii)

synergies can be harvested across marketplaces, leveraging big data analysis, and AliCloud infrastructure; and iv) growth opportunities beckon in China's rural cities and globally.

Valuation

Our target price for Alibaba N-shares of US$192 is based on 10x P/E on FY2027E Ecommerce group net profit, 7.0x P/S on FY2027E Cloud Intelligence Group revenue, 1.2x P/S on AIDC Group revenue, and 0.2x P/S on all other businesses. Our target multiples are benchmarked against comps. We also assign a 30% discount to net cash position, in-line with our SOTP for other internet peers. Our SOTP fair value comes to US$192 per share.

Risks

Key downside risks that could prevent the shares from reaching our target price include: (i) failure in executing its new retail strategy; ii) investment spend and margins pressure become worse than expected; iii) slowdown of user traffic and online GMV and losing appeal to brands & merchants; iv) integration risks for newly acquired entities; v) slowdown of the Chinese and global economies and overhang of US-China or other trade disputes; and vi) regulatory risks on poor product quality and integrity of merchants.

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Appendix A-1

ANALYST CERTIFICATION

The research analysts primarily responsible for the preparation and content of this research report are either (i) designated by "AC" in the author block or (ii) listed in bold alongside content which is attributable to that analyst. If multiple AC analysts are designated in the author block, each analyst is certifying with respect to the entire research report other than (a) content attributable to another AC certifying analyst listed in bold alongside the content and (b) views expressed solely with respect to a specific issuer which are attributable to another AC certifying analyst identified in the price charts or rating history tables for that issuer shown below. Each of these analysts certify, with respect to the sections of the report for which they are responsible: (1) that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global Markets Inc. and its affiliates; and (2) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this report.

IMPORTANT DISCLOSURES

Alibaba Group Holding (BABA)

Ratings and Target Price History
Fundamental Research

Analyst: Alicia Yap, CFA



	Date	Rating	Target Price	Closing Price
1	09-Jul-23 17:07:52	1	*149.00	89.08
2	10-Aug-23 20:47:07	1	*151.00	97.59
3	08-Oct-23 17:09:43	1	*147.00	84.66
4	16-Nov-23 18:13:37	1	*142.00	77.82
5	09-Jan-24 13:40:44	1	*125.00	70.85
6	07-Feb-24 18:37:09	1	*126.00	72.44
7	09-Apr-24 18:25:26	1	*124.00	71.80
8	15-May-24 04:34:45	1	*122.00	79.67

	Date	Rating	Target Price	Closing Price
9	15-Aug-24 16:50:03	1	*116.00	78.91
10	29-Sep-24 22:45:36	1	*136.00	106.48
11	09-Oct-24 09:54:52	1	*135.00	107.04
12	17-Nov-24 16:15:27	1	*133.00	87.89
13	09-Jan-25 17:58:55	1	*138.00	83.03
14	20-Feb-25 16:33:13	1	*170.00	134.90
15	08-Apr-25 05:01:59	1	*169.00	98.59
16	10-Jul-25 07:57:24	1	*148.00	106.64

	Date	Rating	Target Price	Closing Price
17	31-Aug-25 17:30:14	1	*187.00	135.00
18	24-Sep-25 15:11:51	1	*217.00	176.44
19	08-Oct-25 07:59:47	1	*218.00	181.12
20	25-Nov-25 16:54:34	1	*225.00	157.01
21	08-Jan-26 09:37:26	1	*197.00	154.47
22	19-Mar-26 16:25:38	1	*200.00	124.90
23	08-Apr-26 06:24:46	1	*205.00	125.32
24	13-May-26 16:47:38	1	*208.00	145.81

*Indicates Change

Rating/target price changes above reflect Eastern Time

人在草木间

Alibaba (9988.HK)

Ratings and Target Price History
Fundamental Research

Analyst: Alicia Yap, CFA



	Date	Rating	Target Price	Closing Price
1	09-Jul-23 17:07:52	1	*145.00	83.55
2	10-Aug-23 20:47:07	1	*148.00	93.46
3	08-Oct-23 17:09:43	1	*144.00	82.16
4	16-Nov-23 18:13:37	1	*140.00	80.62
5	09-Jan-24 13:40:44	1	*122.00	69.13
6	07-Feb-24 18:37:09	1	*124.00	74.23
7	09-Apr-24 18:25:26	1	*122.00	69.87
8	15-May-24 04:34:45	1	*120.00	81.91

	Date	Rating	Target Price	Closing Price
9	15-Aug-24 16:50:03	1	*115.00	75.80
10	29-Sep-24 22:45:36	1	*135.00	101.70
11	09-Oct-24 09:54:52	1	*133.00	102.09
12	17-Nov-24 16:15:27	1	*132.00	86.52
13	09-Jan-25 17:58:55	1	*137.00	79.97
14	20-Feb-25 16:33:13	1	*166.00	119.95
15	08-Apr-25 05:01:59	1	*165.00	101.70
16	10-Jul-25 07:57:24	1	*144.00	103.20

	Date	Rating	Target Price	Closing Price
17	31-Aug-25 17:30:14	1	*183.00	115.70
18	24-Sep-25 15:11:51	1	*215.00	174.00
19	08-Oct-25 07:59:47	1	*216.00	177.60
20	25-Nov-25 16:54:34	1	*223.00	157.80
21	08-Jan-26 09:37:26	1	*195.00	142.60
22	19-Mar-26 16:25:38	1	*199.00	132.00
23	08-Apr-26 06:24:46	1	*204.00	126.50
24	13-May-26 16:47:38	1	*207.00	132.80

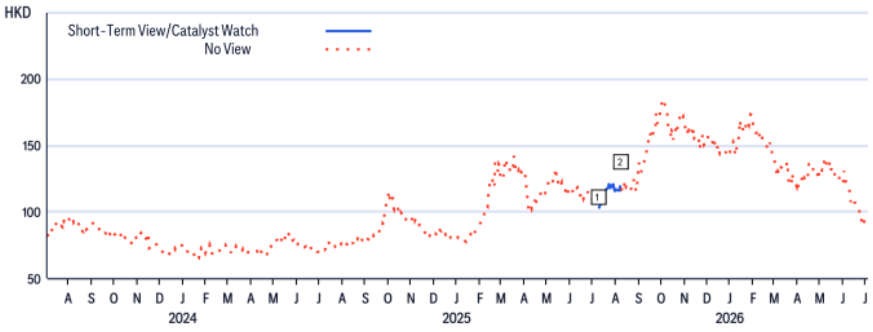
*Indicates Change

Rating/target price changes above reflect Eastern Time

Alibaba (9988.HK)

Short-Term View/Catalyst Watch Research

Analyst: Alicia Yap, CFA



	Date	Action	Expected Direction	Duration	Closing Price
1	10-Jul-25 03:57:24	Add STV	Downside	30 Days	103.20

	Date	Action	Expected Direction	Duration	Closing Price
2	08-Aug-25 14:18:01	Remove STV	Downside	30 Days	116.30

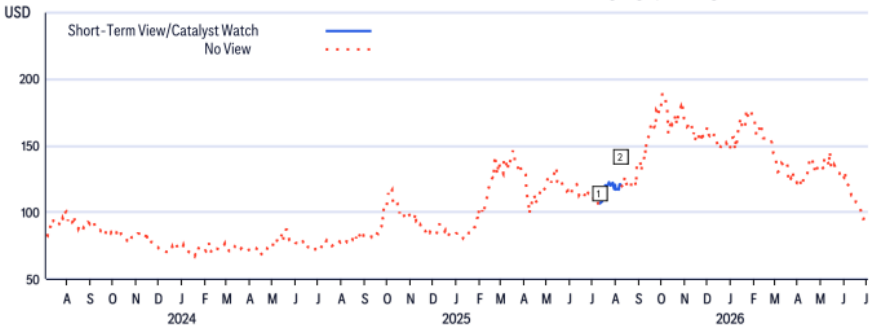
CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

Alibaba Group Holding (BABA)

Short-Term View/Catalyst Watch Research

Analyst: Alicia Yap, CFA



	Date	Action	Expected Direction	Duration	Closing Price
1	10-Jul-25 03:57:24	Add STV	Downside	30 Days	106.64

	Date	Action	Expected Direction	Duration	Closing Price
2	08-Aug-25 14:17:52	Remove STV	Downside	30 Days	120.36

CW - Catalyst Watch , STV - Short-Term View

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	12 Month Rating			Catalyst Watch		
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