# China Internet

## Singapore Marketing Takeaways: Selective Rotation, Proof Still Needed

Singapore investors became more constructive on Alibaba and Tencent later into our recent marketing trip, but we do not see a broad strategic rotation into China internet. The shift was mainly relative: Asian semiconductors remained the preferred earnings momentum exposure, while large-cap China internet was often the funding source. As semiconductor momentum weakened, Alibaba and Tencent became more attractive tactical alternatives. We would turn more constructive on the sector only if earnings revisions and flows broaden beyond these two names.

- **Positioning: selective exposure, not a broad overweight**. Our meetings with Singapore-based investors spanned long-only investors, hedge funds and longer-horizon allocators. Regional mandates naturally carry more China exposure, but we found little evidence of an active sector overweight. Shorter-horizon investors focused on three to six-month revisions, longer-horizon investors on AI monetization, capex returns and durable China exposure. Southbound flows were viewed as stock-specific support, not a sector reason to buy.
- **What investors want to see: monetization, not cheaper valuations.** Valuation was rarely the starting point in our investor conversations in Singapore. The main question was whether AI investment can produce attributable revenue and acceptable returns before costs dilute earnings and cash flow. For Alibaba, investors asked whether cloud demand can convert into reported growth and margin; for Tencent, whether AI products can generate attributable revenue before investment pressure builds. For model companies, the questions focused on whether revenue quality, pricing, margins and cash burn support scarcity valuations when frontier leadership changes quickly. In food delivery, the debate was whether easing competition creates temporary loss reduction or durable unit economics.

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**Table 1: Company Takeaways**

| Name | Singapore investor view | What to watch |
|---|---|---|
| Alibaba | Preferred near-term listed China AI exposure | Cloud growth/margin; All Others losses |
| Tencent | Compounder; AI optionality not yet capitalized | Ex-AI profit; attributable AI revenue |
| JD | Cleaner short-term recovery than Meituan for some | Loss reduction without renewed spending |
| Meituan | Trading recovery; steady-state economics uncertain | Durable positive unit economics |
| Zhipu AI | Preferred tactical listed model exposure | Frontier membership; commercial demand |
| MiniMax | High interest, low conviction | Frontier re-entry; paid demand |

Source: J.P. Morgan

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## Alibaba

Alibaba was generally preferred to Tencent over the next three to six months because cloud offers nearer-dated proof. Investors focused on external cloud growth of around 40-50%, a margin path into the teens, and monetization of MaaS and Qwen. The disclosed position as of May is external cloud growth of 40% and MaaS ARR above RMB8bn, versus management's outlook for above RMB30bn by year-end.

Pushback centered on compute availability, accounting optics, weakness outside AI, All Others losses and free cash flow visibility. Take profit discussions suggested some cloud rerating is already reflected. We maintain our cloud thesis, but group cash flow remains unresolved .

## Tencent

Tencent was viewed more as a six to 12-month accumulation than a near-term AI trade. Investors accepted its distribution advantage, but wanted proof that AI revenue can arrive before capex, depreciation and opex pressure materially affect free cash flow and buybacks.

Return on AI capital remains unresolved. Tencent still discloses no paying users, retention, ARPU or product revenue for Work Buddy. We remain OW and would like to see monetization clearly attributable to AI without a material deterioration in shareholder returns.

## JD

JD was framed as a three- to six-month earnings recovery trade at roughly 8–9x earnings. Investors liked the tactical case but remained unwilling to assign meaningful terminal value to delivery. Key concerns were whether cost discipline survives the recovery and whether founder-led spending returns as profitability improves.

## Meituan

Investors saw a tactical recovery but is not yet a clean long-term holding. Steady-state delivery profit expectations varied widely because competitor subsidy remains an external variable. JD was often preferred for a cleaner short-term beat; Meituan retains more terminal-value potential but also seen as having more uncertainty.

## Zhipu AI

Zhipu was the preferred tactical listed model exposure and was consistently preferred to MiniMax. Investors engaged on enterprise demand, coding, pricing and recurring revenue, but resisted paying for permanent standalone leadership when DeepSeek provides a low-price boundary and Kimi reduces scarcity.

## MiniMax

MiniMax ranked behind Zhipu and Kimi, with DeepSeek viewed as the capability and pricing boundary. Multimodal differentiation is still being debated because ByteDance and Kuaishou have stronger distribution, data and monetization around similar capabilities. Investors did not accept a durable valuation floor, and disclosure on recurring revenue, gross margin, cash burn and dilution remains insufficient.

## Other names

Baidu drew tactical sum-of-the-parts and asset-value interest, offset by questions on catalysts and standalone quality. Trip.com regulation was viewed as less negative than feared, shifting attention toward travel beta and AI disruption of booking. Our cautious views on PDD and TME faced little pushback. Kuaishou drew interest around Kling asset value, but parent-level value capture limited conviction. NetEase was viewed as defensive rather than an urgent growth allocation.

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## What would change our view

**By 30 September**: We would like flows and positive earnings revisions to broaden beyond Alibaba and Tencent to at least two additional large-cap internet names while semiconductor revisions weaken. The rotation thesis would fade if internet revisions remain negative or semiconductor momentum reaccelerates.

**By 30 November**: We would like at least one large platform to disclose attributable cloud, agent or AI product revenue together with margin or cash conversion evidence.

Alibaba needs sustained external cloud growth to be near 50%, improving margins and bounded All Others losses. Tencent needs a stable ex-AI reporting perimeter, materially stronger core than consolidated profit, and attributable monetization from Work Buddy or Xiaowei. JD needs lower new business losses without renewed spending. Meituan needs durably positive delivery economics and high-value order share in the high 60s or better through 3Q26.

For Zhipu, we would review our thesis on new model launches: repeated frontier group membership, stable API demand, pricing and serving efficiency would support the thesis. For MiniMax, the next two major releases need to show frontier re-entry and persistent paid demand; no public release date is available, so we do not assign one.

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