First Read

Alibaba Group

2026 Apsara key messages

Equities

China
Internet Services

12-month rating	**Buy**
12m price target	**US$206.00**
Price (21 Sep 2026)	**US$115.75**

RIC: BABA.N **BBG:** BABA US

Trading data and key metrics

52-wk range	US$189.34-94.81
Market cap.	US$269b
Shares o/s	2,321m (ORD)
Free float	97%
Avg. daily volume ('000)	1,967
Avg. daily value (m)	US$224.7
Common s/h equity (03/27E)	Rmb1119b
P/BV (03/27E)	1.6x
Net debt to EBITDA (03/27E)	0.9x

EPS (UBS, diluted) (CNY)

	UBS	Cons.
03/27E	45.68	44.56
03/28E	62.25	63.01
03/29E	75.21	79.32

Kenneth Fong
Analyst
kenneth-kc.fong@ubs.com
+852-3712 3890

Sardonna Fong
Analyst
sardonna.fong@ubs.com
+852-3712 3042

Dorothy Chen
Associate Analyst
dorothy.chen@ubs.com
+852-3712 2917

Key industry trends support a robust AI demand

Mgmt noted several industry trends that support its positive demand outlook, including: 1) modality expansion from text to image, video, audio/music, and 3D World models, with additional modalities broadening addressable use cases and increasing compute requirements; 2) inference demand exceeding training demand, as inference expands the user base from model developers to end users, resulting in a larger TAM; 3) AI serving as a multiplier for the traditional cloud portfolio, with increasing AI spending now driving cross-selling of other traditional cloud revenue, such as storage, networking, and security. This ratio has been increasing over the past year; 4) demand broadening across end markets well beyond the internet sector, including manufacturing, financial services, autonomous driving, robotics, and traditional industries such as agriculture; 5) More mobile and PC applications will need to be rebuilt around AI, with cloud-hosted applications evolving accordingly. Specifically, as agents consume increasing volumes of proprietary enterprise data, this should drive a new wave of cloud migration; and 6) international business has been robust outpacing domestic growth over the past few years, with the company's footprint expanding into South America, the Middle East, and Europe. Alibaba is actively developing overseas data centers to meet this demand.

A 2032 20GW target implying a 40% external AliCloud revenue CAGR

CEO Eddie Wu highlighted robust AI demand, with AliCloud's global AI capacity projected to reach 20GW by 2032. This could translate into approximately USD170bn of external cloud revenue by 2032, based on the following assumptions: Alibaba had 2GW in 2022; 1GW requires USD30bn in capex; and the revenue/capex ratio is 0.4, with 70% attributable to external cloud revenue. This implies a 40% CAGR for external AliCloud revenue from current levels. **Capex:** We expect Alibaba's capex to reach Rmb230bn in FY27. For the planned capacity expansion toward the 20GW target, we believe it will be supported by a combination of Alibaba's self-built capacity (supported by its cash cow cRmb190bn from TTG), external rentals (i.e., opex), and partnerships.

Full stack products covering hardware, models and use cases

On model front, BABA reaffirmed its roadmap toward 5-10T parameter models across the Qwen 4 and 5 generations. Per mgmt, Qwen 4-series will address diverse customer needs, spanning frontier performance, speed, affordability and local deployment, with Qwen 5 extending this trajectory. **On productivity**, Qoder now supports voice interaction and mobile access, enabling various input types and seamless agent management across devices. Apart from LLM, BABA also expand its multimodal portfolio across image (Qwen image 3.1), music (HappyShrimp1.0), and interaction (HappyOyster2.0-preview), with its next generation of video model Wan-series slated for November. **On infrastructure**, BABA unveiled the V900, which offers 3x the compute performance of the commercialized M890. Over the longer term, BABA aims to deploy a

Highlights (Rmbm)	03/24	03/25	03/26	03/27E	03/28E	03/29E	03/30E	03/31E
Revenues	941,168	996,347	1,023,670	1,122,598	1,268,148	1,436,533	1,636,560	1,876,400
EBIT (UBS)	143,436	163,562	71,482	119,643	159,750	203,820	257,162	295,503
Net earnings (UBS)	158,339	157,940	64,878	110,002	149,923	182,949	232,392	263,889
EPS (UBS, diluted) (Rmb)	62.22	65.41	26.98	45.68	62.25	75.21	94.60	106.35
DPS (net) (Rmb)	11.38	13.77	14.00	23.68	32.27	38.99	49.04	55.13
Net (debt) / cash	104,920	(53,148)	(83,297)	(151,356)	(152,512)	(143,748)	(112,575)	(59,365)

Profitability/valuation	03/24	03/25	03/26	03/27E	03/28E	03/29E	03/30E	03/31E
EBIT (UBS) margin %	15.2	16.4	7.0	10.7	12.6	14.2	15.7	15.7
ROIC (EBIT) %	55.1	61.5	22.3	28.0	30.2	33.9	38.2	40.1
EV/EBITDA (UBS core) x	4.3	4.4	14.6	7.1	5.5	4.3	3.3	2.7
P/E (UBS, diluted) x	9.6	10.1	37.0	17.1	12.4	10.3	8.2	7.3
Equity FCF (UBS) yield %	9.7	4.9	(2.2)	(2.5)	3.5	5.2	7.5	10.2
Dividend yield (net) %	1.9	2.1	1.4	3.1	4.2	5.0	6.3	7.1

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US$ 115.75 on 21-Sep-2026

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500,000-card V900 cluster to power both training and inference. In addition, complemented by its in-house Yitian 720/730 CPUs, which are expected to launch in 2027, mgmt expects to further enhance computing capabilities while lowering costs.

Valuation: Top pick in the China Internet space

As Alibaba fundamentals gradually bottom, we expect gradual street's earnings upward revisions as ROI on its AI investments improves. In addition, the market is likely to refocus on Alibaba's valuable AI assets and AI-driven growth profile. BABA's investment thesis remains intact as a proxy for China's AI supply chain.

Forecast returns

Forecast price appreciation	78.0%
Forecast dividend yield	3.1%
Forecast stock return	81.0%
Market return assumption	10.9%
Forecast excess return	70.1%

Company Description

Alibaba Group is a global internet company with six business groups. Its core business is Taobao Tmall Commerce, which includes Taobao, Tmall and other e-commerce platforms and offline infrastructure in China. Local services include on-demand food and grocery delivery, maps and location-based services. Cainiao Smart Logistics provides logistics support in China and overseas. In addition, Alibaba has cloud, digital entertainment & media and international commerce groups.

Valuation Method and Risk Statement

Our price target is based on SOTP.
We believe the key risks for Alibaba are: 1) regulatory changes, particularly for data usage and online content; 2) Chinese and global macroeconomic headwinds; 3) competitive pressure from traditional offline retailers; 4) interruptions of information technology and systems; 5) short-term profitability pressure from long-term investment; 6) execution and management complexity resulting from its multiple platforms; 7) corporate governance – significant voting control by the Alibaba Partnership; and 8) the loss of the services of founder Jack Ma.



Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Alibaba Group

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 June 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

KEY DEFINITIONS:Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

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UBS AG Hong Kong Branch: Dorothy Chen, Kenneth Fong, Sardonna Fong.**UBS Securities Co. Limited:** Jenny Yuan.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Alibaba Group[2,3,4,5,28,7,6a,6b,16a,16b]	BABA.N	Buy	US$115.75	21 Sep 2026
Alibaba Group[2,3,4,5,28,7,6a,6b,16a,16b]	9988.HK	Buy	HK$112.60	21 Sep 2026

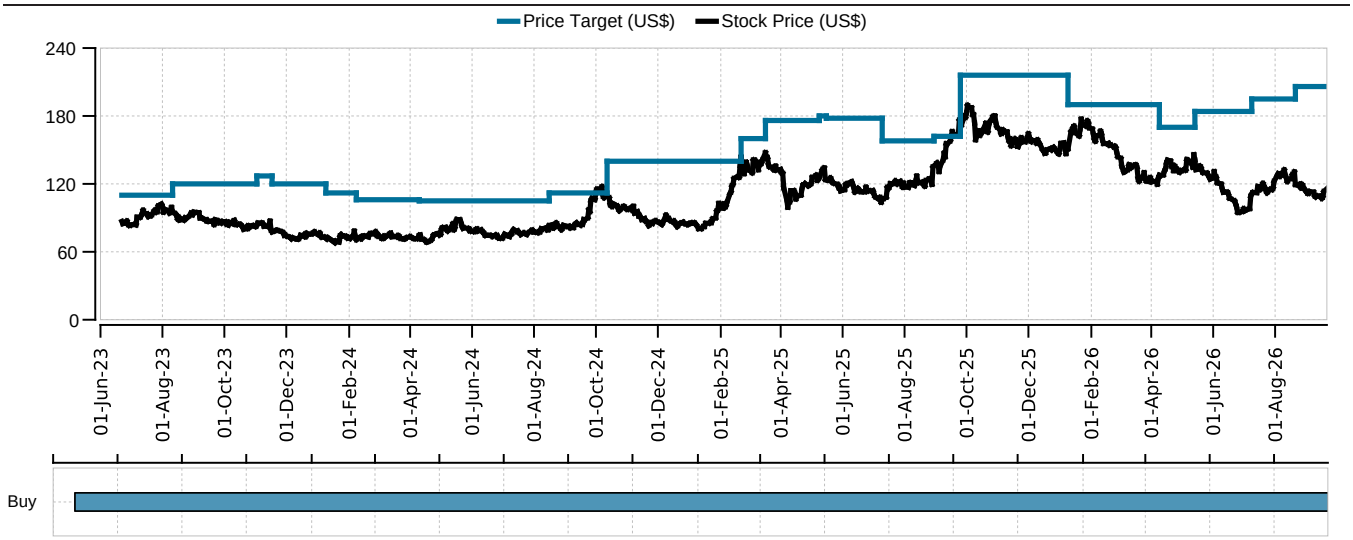
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Issuer Name	Credit Rating	Outlook
Taobao China Holding Ltd	No Rating	No Rating

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Alibaba Group (US$)

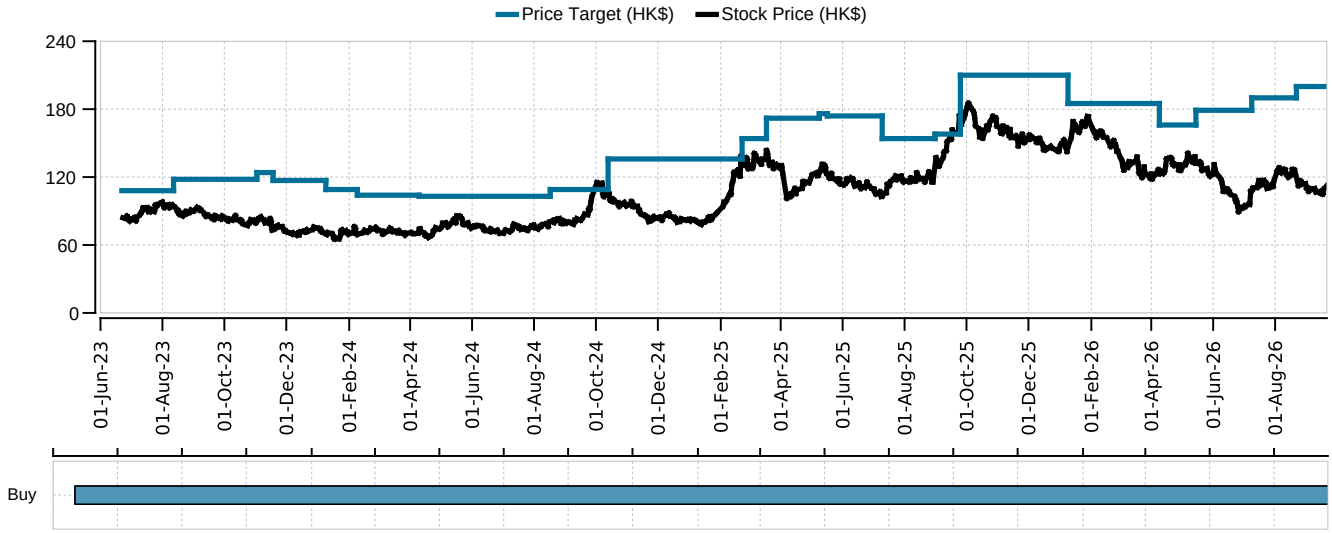


Date	Stock Price (US$)	Price Target (US$)	Rating
2023-06-21	86.77	110.00	Buy
2023-08-10	99.21	120.00	Buy
2023-11-01	82.48	127.00	Buy
2023-11-16	79.11	120.00	Buy

Date	Stock Price (US$)	Price Target (US$)	Rating
2024-01-08	72.88	112.00	Buy
2024-02-07	73.64	106.00	Buy
2024-04-09	72.99	105.00	Buy
2024-08-15	79.54	112.00	Buy
2024-10-11	110.14	140.00	Buy
2025-02-20	135.97	160.00	Buy
2025-03-16	141.10	176.00	Buy
2025-05-08	125.79	180.00	Buy
2025-05-15	123.90	178.00	Buy
2025-07-09	103.83	158.00	Buy
2025-08-29	135.00	162.00	Buy
2025-09-24	176.44	216.00	Buy
2026-01-08	154.47	190.00	Buy
2026-04-08	125.32	170.00	Buy
2026-05-13	145.81	184.00	Buy
2026-07-08	108.98	195.00	Buy
2026-08-20	130.53	206.00	Buy

Source: UBS Global Research; LSEG Eikon as of 21-Sep-2026. All prices as of local market close. Ratings as of date shown.

Alibaba Group (HK$)



Date	Stock Price (HK$)	Price Target (HK$)	Rating
2023-06-21	84.70	108.00	Buy
2023-08-11	95.30	118.00	Buy
2023-11-01	79.60	124.00	Buy
2023-11-17	73.25	117.00	Buy
2024-01-08	70.35	109.00	Buy
2024-02-08	70.30	104.00	Buy
2024-04-09	70.50	103.00	Buy
2024-08-16	80.10	109.00	Buy
2024-10-12	105.80	136.00	Buy
2025-02-21	138.50	154.00	Buy
2025-03-17	135.50	172.00	Buy
2025-05-08	121.50	176.00	Buy
2025-05-16	123.40	174.00	Buy
2025-07-09	102.90	154.00	Buy
2025-08-30	115.70	158.00	Buy
2025-09-24	174.00	210.00	Buy
2026-01-08	142.60	185.00	Buy
2026-04-08	126.50	166.00	Buy
2026-05-14	137.90	179.00	Buy

Date	Stock Price (HK$)	Price Target (HK$)	Rating
2026-07-08	107.50	190.00	Buy
2026-08-21	123.00	200.00	Buy

Source: UBS Global Research; LSEG Eikon as of 21-Sep-2026. All prices as of local market close. Ratings as of date shown.

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