

# Alibaba HK SDR 5to1

(SGX: HBBD)

## Investments in Cloud Intelligence impacted 3QFY2026 but driving long-term growth

- **Profitability weakened in 3QFY2026.** In 3Q FY2026, headline revenue rose 2% year-on-year (YoY) to US\$40.7 billion, but underlying revenue growth was closer to 9% after adjusting for the disposal of Sun Art and Intime. Profitability weakened as management stepped up spending on quick commerce subsidies, Qwen model development, and cloud infrastructure.
- **Cloud intelligence group is the fastest growing segment.** The key bright spot was Cloud Intelligence, where revenue grew 36% YoY, up sharply from 7% in 1Q FY2026, while AI-related products posted triple-digit growth for the tenth straight quarter.
- **China e-commerce segment is still the cash engine.** China E-Commerce Group remains Alibaba's largest business and main profit driver, with revenue rising 6 percent YoY to RMB 159.3 billion. Growth within the segment was mixed. Customer management revenue grew only 1 percent due to weaker consumer sentiment, warmer winter weather, and the later timing of Chinese New Year, while Taobao Instant Commerce revenue surged 56 percent to RMB 20.8 billion.
- **Share price pulled back after results despite cloud strength.** Alibaba's share price fell after the results as investors focused more on earnings pressure than on the acceleration in cloud growth. Concerns centred on the sharper-than-expected decline in non-GAAP net income and free cash flow, softer-than-expected customer management revenue, wider-than-expected quick commerce losses, and the lack of clear quantitative guidance on when profitability may recover.
- **Focus on medium- to long-term growth drivers.** The most important driver is Cloud Intelligence, where AI demand is accelerating rapidly. Quick commerce is helping Alibaba add new users and deepen engagement, even if monetisation will take time. Qwen is emerging as a powerful distribution and monetisation layer across both enterprise AI and consumer use cases, while T-Head adds longer-term strategic value through in-house chip capability and supply security. Taken together, these businesses support the view that Alibaba is evolving from a mature e-commerce platform into a broader AI and cloud-driven technology company.
- **Valuation looks reasonable.** Alibaba trades at around 16.2x forward earnings and 1.8x forward book, slightly above the peer median of 15.6x P/E but still well below higher-growth global platform names such as Amazon, Sea, and Meituan.
- **Key risks:** Key risks include regulatory and policy uncertainty in China, renewed US-China geopolitical tensions and semiconductor export restrictions, the structural limits of the VIE ownership structure, and intense competition from PDD, Douyin, and Meituan in Alibaba's core markets.

Ticker	HBBD
Rating	Not Rated

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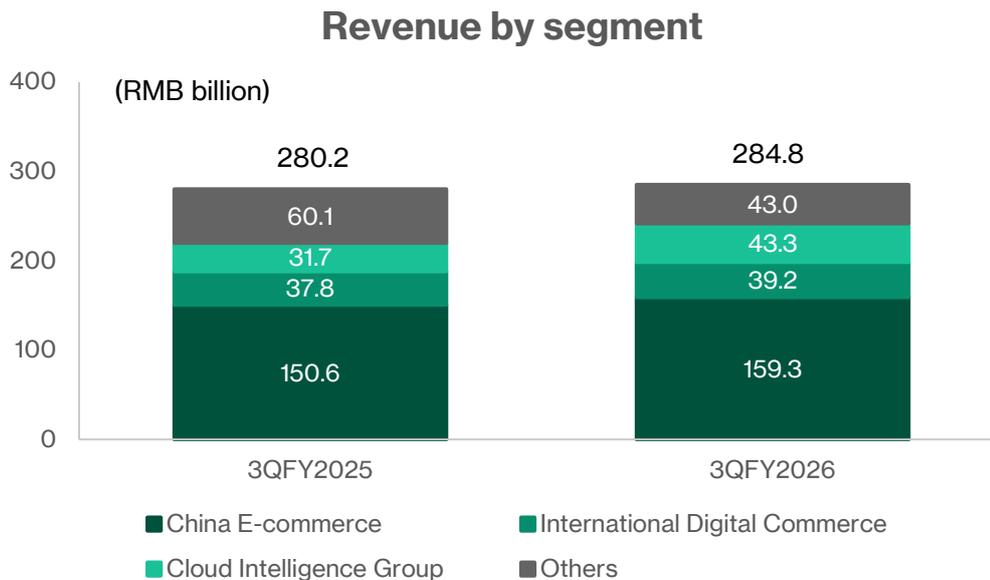
## Alibaba (HBBD)

### 3Q FY2026 results overview

#### 3QFY2026 revenue rose 2% year-on-year

At first glance, the numbers looked weak. Reported revenue rose just 2 percent year-on-year (YoY) to RMB 284.8 billion, while adjusted EBITA fell 57 percent and non-GAAP net income declined 67 percent.

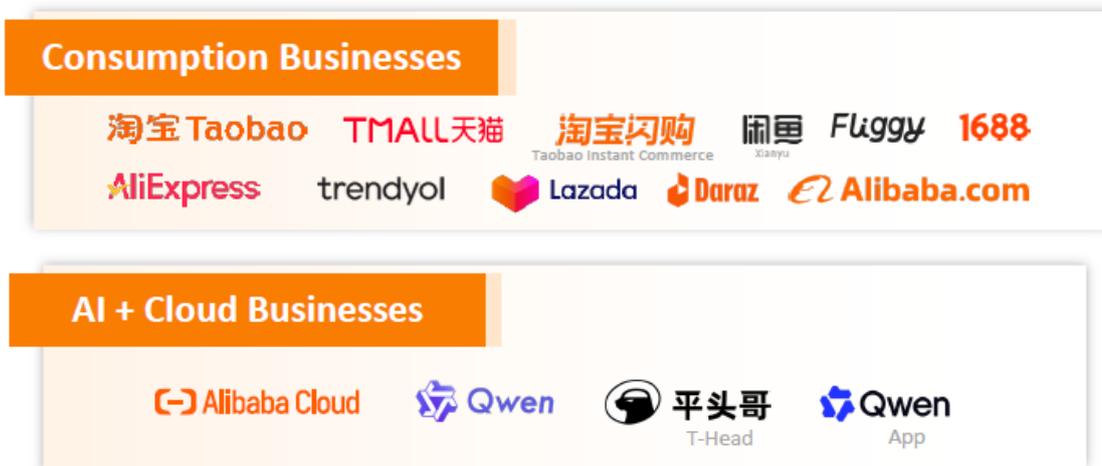
Figure 1: 3QFY2026 revenue by segment



Source: Company data

First, reported revenue was dragged down by the disposal of Sun Art and Intime, two physical retail businesses. Excluding these, underlying revenue growth was closer to 9 percent YoY, which gives a better picture of the momentum in Alibaba’s core digital businesses.

Figure 2: Two strategic pillars of Alibaba



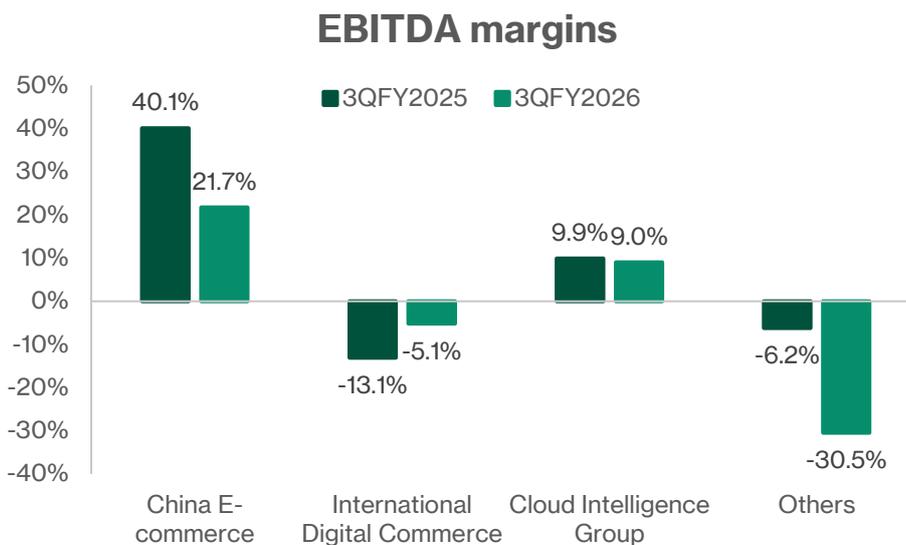
Source: Company data

Second, the weaker profitability was largely intentional.

Management is investing aggressively in two areas that are strategically important but currently dilutive to margins. The first is quick commerce, where Alibaba is still spending heavily on subsidies to build scale and compete more effectively with Meituan. The second is AI and cloud infrastructure, where capital spending is being brought forward ahead of revenue recognition.

During the earnings call, management also said profitability is likely to remain volatile quarter to quarter because of intense competition and continued investment.

**Figure 3: 3QFY2026 EBITDA margins**



Source: Company data

### Cloud intelligence group is the fastest growing segment

Cloud Intelligence Group was the clear standout in 3Q FY2026.

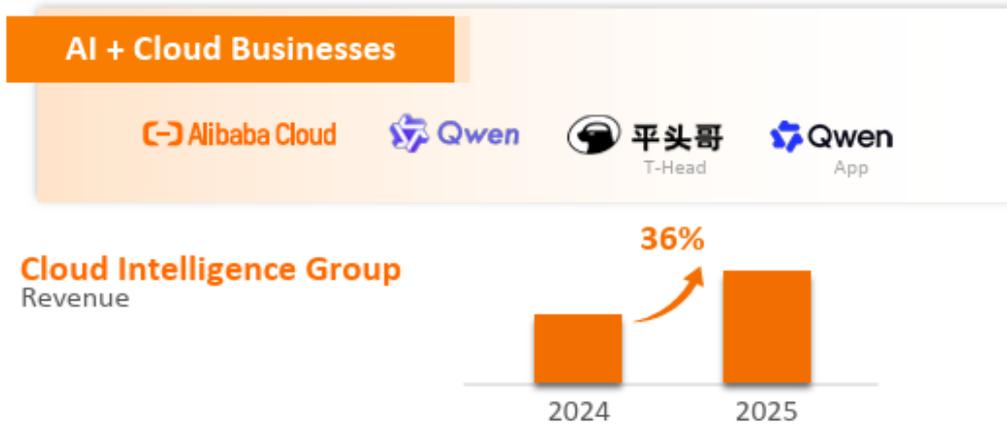
Revenue rose 36 percent YoY to RMB 43.3 billion, marking its strongest quarter in several years and continuing the sharp acceleration seen over recent quarters. Revenue from external customers also grew 35 percent, suggesting demand is broadening beyond Alibaba's internal ecosystem.

AI-related products remained the main growth engine, delivering triple-digit growth for the tenth straight quarter. Usage on Model Studio was especially strong, with token consumption increasing about six-fold in just three months.

Even with continued heavy investment in infrastructure and customer acquisition, adjusted EBITDA margin held broadly steady at around 9 percent. Alibaba Cloud also continued gaining share in China, with market share rising for the third consecutive quarter to 36 percent.

On the earnings call, management said it is targeting US\$100 billion in combined external cloud and AI revenue within five years, highlighting just how central this business has become to Alibaba's long-term growth story.

Figure 4: Alibaba's AI + Cloud business, as of 31 Dec 2025/3QFY2026



### On AI + Cloud Businesses,

- Our cloud business delivered another quarter of accelerating growth. Revenue from external customers grew **35%**, up from **29%** last quarter.
- AI-related product revenue delivered the **tenth** consecutive quarter of **triple-digit** growth.

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Source: Company data

### China e-commerce segment is still the cash engine

China E-Commerce Group remained Alibaba's largest segment, with revenue rising 6 percent YoY to RMB 159.3 billion in 3Q FY2026.

The performance, however, was mixed across its main revenue lines.

Customer management revenue, which includes merchant advertising and commissions on Taobao and Tmall, grew just 1 percent YoY to RMB 102.7 billion. Management attributed the softer growth to weaker consumer sentiment, an unusually warm winter that hurt apparel demand, and the later timing of Chinese New Year in 2026, which shifted some shopping activity from December into January.

By contrast, quick commerce continued to grow strongly. Revenue from Taobao Instant Commerce rose 56 percent YoY to RMB 20.8 billion, showing that Alibaba is still gaining traction in this newer part of the market.

Importantly, management said on the earnings call that physical goods' gross merchandise value (GMV) and customer management revenue recovered significantly in the March quarter, suggesting the softer December quarter was more seasonal than structural.

**Figure 5: Alibaba's consumption businesses, as of 31 Dec 2025/3QFY2026****On Consumption Businesses,**

- **Quick commerce** continued to improve unit economics and increase average order value month-over-month this quarter.
- **Taobao app** achieved a **double-digit** increase in monthly active consumers, driven by the growing mindshare and increasing scale of our quick commerce business.

Note:

(1) Excluding revenue from the disposed businesses of Sun Art and Intime on a like-for-like basis.

Source: Company data

**Alibaba International Digital Commerce Group (AIDC) and other businesses**

Alibaba International Digital Commerce Group is the group's overseas e-commerce arm, serving consumers and businesses across more than 200 countries.

Its main platforms include AliExpress, which remains the largest contributor, Trendyol, the leading e-commerce platform in Turkey, and Lazada, which operates across Southeast Asia, including Singapore, Indonesia, Thailand, Malaysia, Vietnam, and the Philippines. The group also runs Alibaba.com, its international wholesale marketplace, which serves buyers in more than 190 countries.

In 3Q FY2026, AIDC revenue rose 4 percent YoY to RMB 39.2 billion, while adjusted EBITDA losses narrowed meaningfully. Management attributed the improvement to better logistics efficiency, more disciplined investment, and improving unit economics at AliExpress Choice.

There are also signs that parts of the business are maturing. Trendyol's domestic business in Turkey is now profitable, while Lazada continues to improve. Overall, this remains more of a medium-term growth story than a near-term profit driver, but the narrowing losses suggest execution is getting better.

Meanwhile, revenue from the "All Others" segment fell 25 percent YoY to RMB 67.3 billion. This was mainly due to the disposal of Sun Art and Intime, and was partly offset by continued growth at Freshippo and Alibaba Health.

**Share price pulled back after the results**

The results triggered a negative share price reaction despite strong cloud growth, with investor concerns centred on four areas that each carry different implications for Alibaba's near-term earnings outlook.

**Profitability came in weaker than many investors expected.**

Non-GAAP net income fell 67 percent YoY to RMB 16.7 billion, while free cash flow dropped 71 percent to RMB 11.3 billion, both well below expectations. The scale of the decline suggests the pressure is coming not just from quick commerce subsidies, but also from much heavier spending on AI and cloud infrastructure.

Management gave little comfort on a near-term recovery, noting that profitability is likely to remain volatile because of intense competition and continued investment. This means earnings pressure may persist for some time before the benefits of these investments become more visible.

**Alibaba's core e-commerce monetisation weaker than expected.**

Customer management revenue, Alibaba's core e-commerce monetisation metric, grew just 1 percent YoY to RMB 102.7 billion in 3Q FY2026, slowing from the stronger pace seen in FY2025 and coming in below market expectations.

This metric reflects the health of Taobao and Tmall's advertising and commission income.

Management attributed it mainly to softer consumer sentiment, unusually warm winter weather that reduced apparel demand, and the later timing of Chinese New Year in 2026.

Importantly, management also said on the earnings call that physical goods GMV and customer management revenue recovered significantly in the March quarter, which suggests the softer December quarter was more seasonal than structural, even as competition from PDD and Douyin remains an ongoing risk to monitor.

**Quick commerce losses were wider than guided.**

Quick commerce losses were another key area of concern.

China E-Commerce Group adjusted EBITDA fell 43 percent YoY to RMB 34.6 billion, with quick commerce subsidies being the main drag. Revenue from Taobao Instant Commerce still grew strongly, rising 56 percent YoY to RMB 20.8 billion, but the associated losses came in worse than investors had expected.

Part of the challenge is that Alibaba is competing against Meituan, which still has a stronger position in logistics density and consumer mindshare built over many years.

While management said unit economics improved through the quarter, helped by better fulfilment efficiency and order mix, the overall profit drag remained heavy.

On the earnings call, management shared that they are targeting RMB 1 trillion in quick commerce GMV by FY2028, positive cash flow at that scale, and full profitability by FY2029.

For now, though, the market remains focused on how much earnings pressure this business will continue to create in the near term.

## **Lack of clear near-term guidance**

Management did not provide quantitative direction on when earnings or free cash flow might recover, and commentary on margins remained cautious.

While this reflects the reality of investing in fast-moving areas such as AI and quick commerce, it also leaves investors with limited visibility on the near-term path back to stronger profitability.

## **Focus on medium- to long-term growth drivers**

Medium- to long-term growth is the key to the thesis.

Near-term earnings are being deliberately compressed by investment, so the case for Alibaba depends on whether its main structural growth drivers – AI cloud infrastructure, quick commerce, the Qwen ecosystem, and T-Head chips – can deliver a meaningful and durable uplift in revenue and earnings over the next three to five years.

### **Cloud is emerging as Alibaba's clearest growth engine**

Cloud Intelligence is now the clearest medium-term driver of Alibaba's transformation.

Revenue in the segment grew 36 percent YoY in 3Q FY2026, a sharp acceleration from just 7 percent a year earlier, while AI-related product revenue continued to deliver triple-digit growth for the tenth consecutive quarter.

Usage is also scaling quickly, with token consumption on Alibaba's Model Studio platform rising about six-fold in just three months, suggesting that more enterprise customers are building and deploying AI applications on Alibaba's infrastructure.

This matters because China's cloud market is still at an earlier stage of development than the US according to IDC in 2024, which means Alibaba still has a long runway if enterprise digitalisation and AI adoption continue to rise.

With a 36 percent share of China's public cloud market and management targeting US\$100 billion in combined cloud and AI external revenue within five years, Cloud Intelligence has become the business most likely to drive Alibaba's next rerating.

The main question is not whether demand is improving, but how quickly stronger revenue growth can eventually translate into more visible profit growth at the group level.

### **Quick commerce could become a larger platform driver over time.**

Taobao Instant Commerce is one of Alibaba's biggest medium-term investment bets.

Revenue in the segment grew 56 percent YoY to RMB 20.8 billion in 3Q FY2026, but the more important point is what this business is doing for Alibaba's broader ecosystem.

In the 12 months to December 2025, quick commerce helped bring in 150 million new annual active consumers, more than the previous three years combined.

These users are likely lower-value customers at first, but they create a larger base for future monetisation as order frequency, basket size, and engagement improve over time.

Management is targeting RMB 1 trillion of quick commerce GMV by FY2028, with positive cash flow at that scale and full profitability by FY2029.

There are also early signs that the economics are improving, with better logistics efficiency, stronger monetisation, and a more favourable order mix helping unit economics through the quarter.

Over time, tighter integration with Qwen could also help drive more order volume without requiring the same level of subsidy intensity.

The main risk is that Meituan still holds a stronger position in instant delivery, both in logistics density and consumer mindshare, which means Alibaba may need to absorb heavy investment for longer before this business contributes meaningfully to profits.

**Figure 6: China e-commerce market landscape (key players)**

Platform	Primary Model	Key Strength	Challenge vs Alibaba
<b>Taobao / Tmall (Alibaba)</b>	Marketplace + Direct	Largest GMV, premium brands, 88VIP loyalty, AI integration	Defending share vs PDD and Douyin
<b>Pinduoduo (PDD)</b>	Social / Group buying	Aggressive pricing, rural penetration, Temu international	Lower ASP limits monetisation
<b>JD.com</b>	Direct + Logistics	Electronics, authentic goods, same-day delivery	Higher cost structure
<b>Douyin (ByteDance)</b>	Social commerce / Live streaming	High engagement, discovery commerce, younger demographic	Monetisation model still developing
<b>Meituan (Quick Commerce)</b>	On-demand delivery	Dominant in food delivery, strong logistics density	Alibaba investing aggressively to close gap

Source: Company data, Beansprout analysis

### **Qwen could become a powerful monetisation and distribution layer.**

Qwen is becoming one of Alibaba's most strategically important AI assets.

Its open-source model family had surpassed one billion cumulative downloads by January 2026, giving Alibaba broad developer reach and helping embed Qwen across a growing global AI ecosystem.

This matters because the monetisation path is not mainly through selling the model itself, but through drawing developers and enterprises onto Alibaba Cloud's model-as-a-service infrastructure for deployment, inference, and fine-tuning.

On the consumer side, the Qwen app had already reached 300 million monthly active users by February 2026, and was integrated across major Alibaba services such as Taobao, Tmall, Taobao Instant Commerce, Alipay, Fliggy, and Amap.

That makes Qwen more than just a chatbot. It is increasingly becoming a new interface layer for Alibaba's broader ecosystem, helping users complete real-world tasks such as shopping, travel booking, payments, and food delivery.

Over time, this gives Alibaba two potential sources of value creation: stronger cloud monetisation through enterprise AI adoption, and deeper user engagement across its consumer platforms.

The near-term challenge is that Qwen's direct financial contribution is still not separately visible, so investors will need to be patient as usage scales before monetisation becomes clearer.

## T-Head chips add strategic depth and hidden optionality.

T-Head, Alibaba's in-house chip design arm, is a longer-term part of the AI story that may not yet be fully reflected in the stock.

Its strategic value goes beyond revenue. By developing its own AI chips, Alibaba can reduce reliance on external suppliers, improve supply security, and potentially lower the cost of delivering AI services across its cloud platform.

This is especially relevant at a time when global AI chip supply remains tight and US semiconductor restrictions continue to shape the competitive landscape for Chinese technology companies.

Over time, T-Head could strengthen Alibaba's cost position in model inference and cloud deployment, while also giving the group more control over how its AI stack is built.

The business still looks like embedded option value rather than a near-term earnings driver, but it could become increasingly important if Alibaba's AI and cloud ambitions continue to scale.

**Figure 7: Alibaba's full stack AI capabilities**

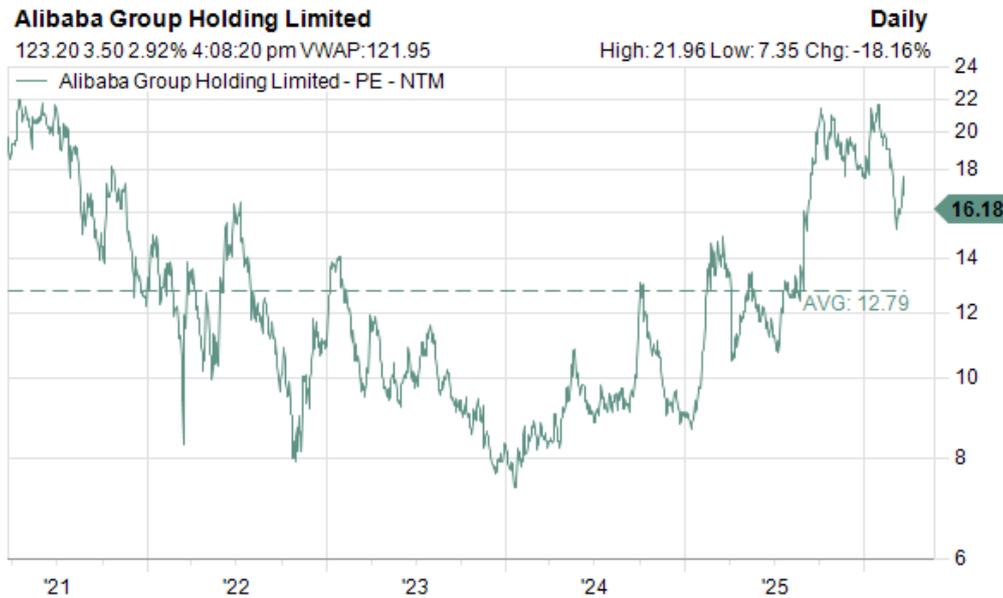
Layer	Product / Capability	Key Metric / Achievement
AI Infrastructure	Data Centres & GPU Clusters	92 availability zones, 29 regions globally as of Dec 2025
Proprietary Chips	T-Head Semiconductor (GPU)	In production at scale; reduces Nvidia dependency; supports trillion-parameter model training
Cloud Platform	Alibaba Cloud (IaaS/PaaS/MaaS)	#1 in China; #1 in Asia Pacific; #4 globally (Gartner 2024)
Foundation Models	Qwen Model Family	1B+ cumulative downloads on Hugging Face; 119 languages; world's largest open-source model family
Enterprise AI	Qwen MaaS Platform (Bailian)	10 consecutive quarters of triple-digit AI revenue growth
Consumer AI	Qwen App	300M+ monthly active users (Feb 2026); 140M first-time AI shoppers at CNY 2026
AI for Commerce	Quanzhantui, AI Product Generation	Increasing merchant penetration; automated bidding & targeting
AI Search	Quark AI Platform	200M+ monthly active users; generative AI search, cloud storage, AI documents

Source: Company data, Gartner

## P/E valuation in line with sector average

Alibaba is currently trading at about 16.2x forward earnings, which is above its longer-term average of around 12.8x, based on the chart below.

Figure 8: Forward P/E chart



Source: Factset, Data as of 23 March 2026

On peer comparisons, Alibaba trades at 16.2x forward earnings and 1.8x forward book, which places it slightly above the peer median of 15.6x P/E but well below higher-growth global platform names such as Amazon on 27.1x, Sea on 22.2x and Meituan on 42.3x. At 9.8x EV/EBITDA, Alibaba is trading close to the peer median of 10.5x.

Figure 9: Peer comparison

Company Name	Ticker	Price	Market Value		P/BV	Dividend Yield (%)	ROE (%)	Net Debt/ EBITDA (x)	EV/EBITDA NTM (x)
			(USD bn)	P/E NTM (x)					
Alibaba Group Holding	9988-HK	119.7	291.8	16.2	1.8	0.8	7.7	-1.0	9.8
Tencent	700-HK	498.4	580.3	14.9	14.5	1.2	19.9	-0.1	11.7
Meituan B	3690-HK	76.6	54.7	42.3	2.6	0.0	-11.3	-22.8	18.8
JD com A	9618-HK	105.1	38.4	8.6	1.1	2.9	11.8	-3.7	4.1
PDD	PDD-US	96.3	136.6	8.8	8.8	0.0	25.0	-3.5	6.9
Zhejiang China A	600415-CN	14.5	10.1	11.2	3.1	2.5	20.1	-	6.7
Vipshop Holdings ADR	VIPS-US	122.4	6.5	6.0	1.1	3.4	18.4	-	2.7
Focus Technology A	002315-CN	43.8	1.8	21.0	4.5	2.8	20.4	-4.6739	15.5
Amazon	AMZN-US	210.1	2255.8	27.1	27.1	0.0	16.4	-0.3	11.3
Sea	SE-US	79.8	45.1	22.2	22.2	0.0	15.2	n.a.	11.5
Average				17.8x	8.7x	1.4%	14.4%	-5.1x	9.9x
Median				15.6x	3.8x	1.0%	17.4%	-3.5x	10.5x

Source: Factset, Data as of 23 March 2026

## Key risks

### Regulatory and policy risk

One of the biggest risks for Alibaba investors is regulation.

Between 2020 and 2022, China carried out a broad regulatory crackdown on its technology sector. Alibaba was hit with a record antitrust fine, while Ant Group was forced to suspend its planned IPO and undergo major restructuring.

Although the regulatory environment has become more stable since then, policy risk has not disappeared. Future changes in areas such as data rules, fintech, e-commerce practices, or AI development could still affect Alibaba's business.

Policy shifts can be swift, significant, and difficult to predict.

### Geopolitical risk

Alibaba is listed in both New York and Hong Kong, which means it is exposed to broader US-China tensions in more than one way.

One issue investors have watched closely is the risk to its US-listed ADRs, although this has become less of an immediate concern since audit cooperation improved between US and Chinese regulators.

A more direct risk today is around technology restrictions. US export controls on advanced semiconductors could affect Alibaba's ability to source AI hardware efficiently, which may raise costs or slow parts of its AI infrastructure buildout.

More broadly, any renewed escalation in US-China trade tensions could weigh on Alibaba's international commerce business and also hurt overall investor sentiment towards Chinese equities.

### VIE structure and shareholder rights

Alibaba, like many Chinese technology companies listed overseas, uses a Variable Interest Entity, or VIE, structure.

This means foreign investors do not directly own the operating businesses in China. Instead, they gain economic exposure through a set of contractual arrangements.

The VIE structure has been widely used for many years and has not faced a major legal challenge so far. Still, it remains a structural risk for investors, especially if China's rules on foreign ownership in technology companies were to change in the future.

### Competition in core markets

Alibaba's core e-commerce platforms still face intense competition.

PDD continues to pressure pricing and value-conscious consumers, while Douyin has built a fast-growing social commerce model that competes for both user attention and merchant spending.

Although Alibaba has stabilised its position somewhat, any renewed loss of market share could put further pressure on its main profit engine.

## Disclosure Appendix

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