



阿里巴巴



Alibaba.comTM

Pounder

Compounders

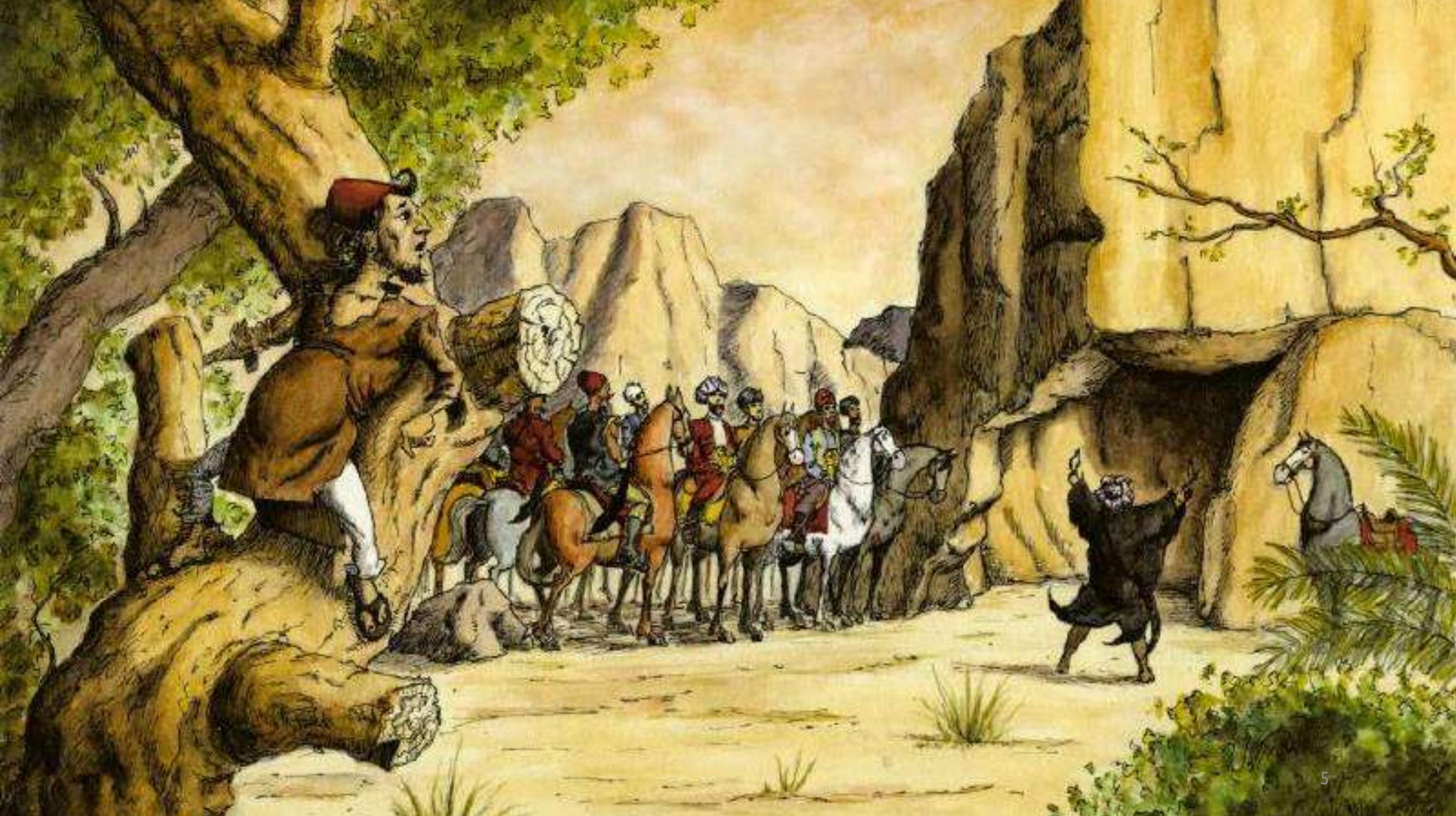


The market*

Overview

- Price: \$145.44
- Ticker: BABA (NYSE ADR)
- Headquarters: Hangzhou, China
- Market Cap: \$418.53 Billion





History



Raises \$25 million in Funding from Goldman Sachs, Softbank, Fidelity Investments and others

1999

Founded by Jack Ma in his Hangzhou apartment



2000

淘宝
Taobao

2003-04

Launches Taobao, its consumer e-commerce site and Alipay, its online payment system

Launches Cloud Computing Platform, Alibaba Cloud

2009

Alibaba Cloud



2013

Jonathan Lu succeeds Jack Ma as CEO

History



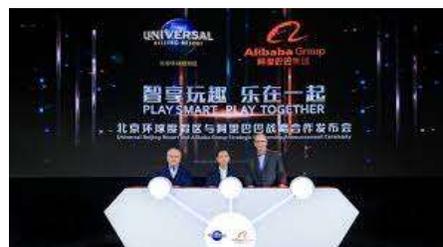
Acquires controlling stake in Youku and Lazada. Launches Freshippo

2014

Goes public with \$25 billion IPO and trading price of \$68 a share. Ant Group is formally est.



2016



2019

Alibaba Business Operating System is launched

GMV transacted in the Alibaba ecosystem surpasses US\$1 trillion

2020

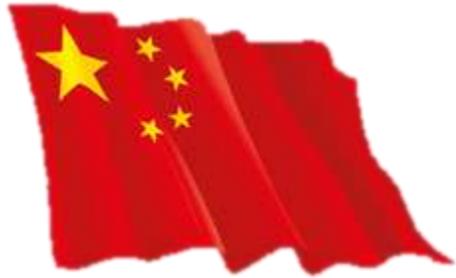


\$2.75 billion anti-trust fine from Chinese Govt. and Alipay Split

2021



Currency Conversion



Chinese Yuan

1

=

1 CNY = 0.1546



US Dollar

0.1546

1 USD = 6.4663 CNY

Company Breakdown

What Does Alibaba Do?

- Alibaba's "ecosystem" reached
 - 1.13B global active consumers
 - 891M in China
 - 240M outside of China
 - Total GMV \$1.239T
- Business model is a combination of Amazon, eBay, Google and PayPal



Company Breakdown



**Core
Commerce
(87%)**

**Cloud
Computing
(8%)**

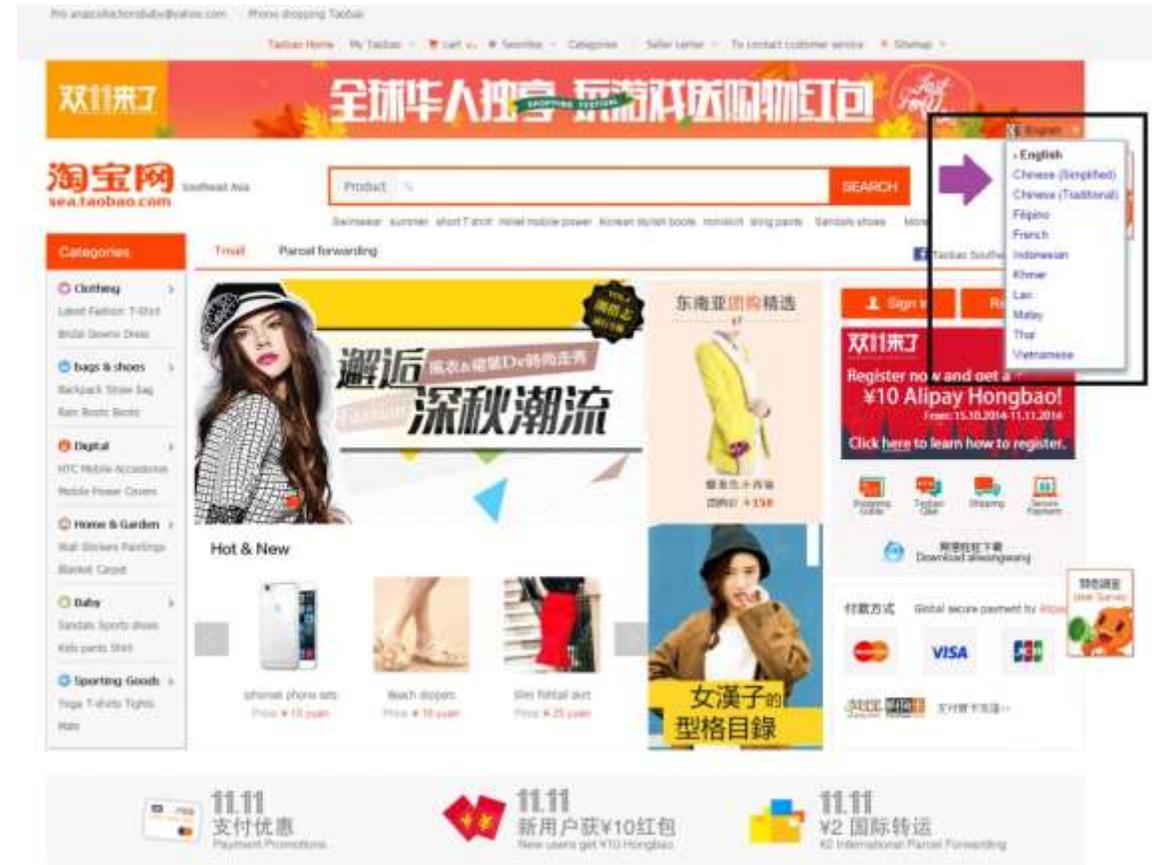
**Digital Media
and
Entertainment
(4%)**

**Innovation
Initiatives
(1%)**



Core Commerce

- China
 - Retail
 - Wholesale
- International
 - Retail
 - Wholesale
- Logistics
- Consumer Services





1688

源头厂货通天下

- 34M users
- 190 countries
- 230K paying members
- Value added services
(50% of sales)

- 100M annual active members
- 82% of parcels went through their facilities
- Similar to Amazon

- 990K paying members
- Value added services
(50% of sales)





- “Are you hungry?”
- Local services and delivery platform
- Order meals and groceries
- Connects Taobao and Koubei



- China’s restaurant and local services guide platform
- Provides marketing tools, and store management for restaurants



- An online travel platform
- Reservations and fulfillment services
- Airline, train tickets, car rentals, tours, and local attractions

- Asia's largest commerce platform in terms of GMV
 - 150M annual active consumers
 - 130M monthly active users
- C2C market like eBay
- Taobao is a fee-free marketplace
- Sells ads like Google
- Sellers pay to rank higher on the internal search engine

- Premium market B2C
- 250K brands
- 80% of brands in Forbes top 100 World's Most Valuable Brands
- Targets growing middle class
- Charges its merchants annual fees
 - \$74B Gross merchandise Volumes

Alibaba Cloud

- World's third largest IaaS by revenue (Gartner April 2021)
- China's largest provider of public cloud services by revenue including IDC 2020
 - Served 4M paying customers
- Cloud computing accounted for 0.1% of GDP in 2020 lower than the US of 1.02%
- Aspara – Stable, elastic, storage, secure and reliable



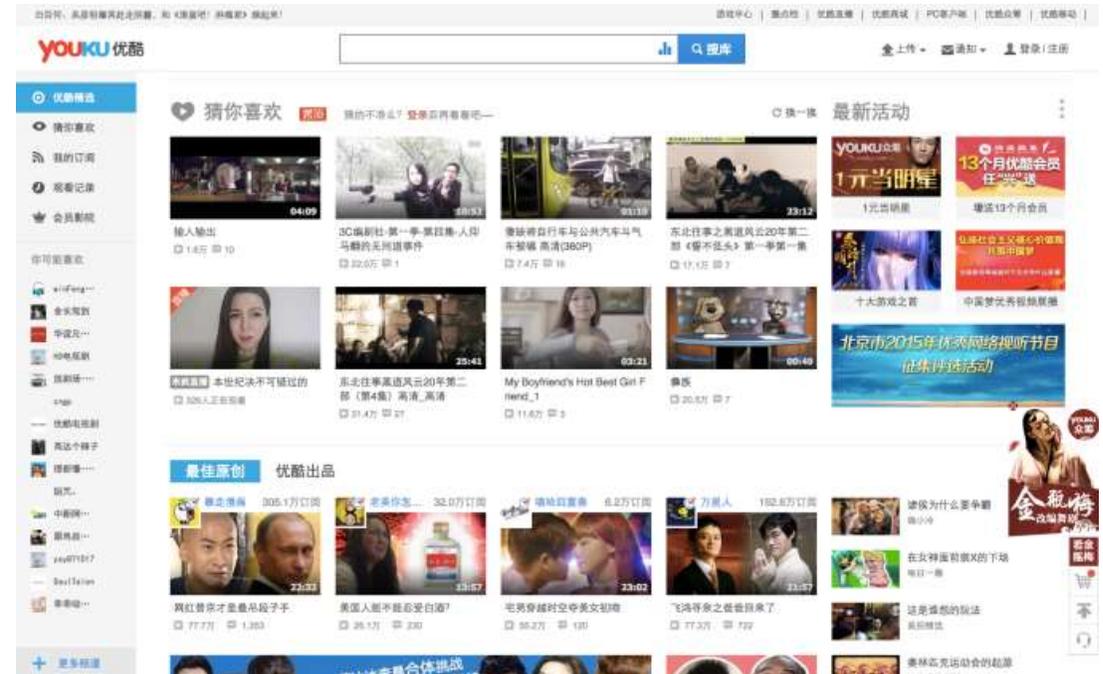
Alibaba Cloud

- Gartner Magic Quadrant For Cloud Database Management Systems
- The only Asian cloud provider in the leader's quadrant
- Recognized as a leader in the Forrester Wave Function as a Service platforms



Digital Media & Entertainment

- Online video, films, live events, news fees and literature
- Natural extension of their core commerce business
- Youku
- Alibaba Pictures
- Damai similar to Groupon





- 3rd largest online long video platform in China in terms of MAUs (Quest Mobile 2021)
 - Over 500M MAUs
- Among the most recognized online video brands in China
- Produces
 - Original content
 - Jointly produces content
 - Acquires rights to display content
 - Open platform like YouTube

- Online platform
- Produces and distributes movies
- Movies such as:
 - Love You Forever
 - Bath Buddy
 - Wave Shock 2
 - \$300M in ticket sales

- Entertainment ticketing platform
- Similar to Groupon
- Has 39 branches across Asia



Innovation Initiatives

- Similar to Google's segment
- Amap
 - Mobile digital map, navigation and real time traffic
 - 150M MAUs
- Ding Talk
 - Similar to MSFT's Teams
 - (Quest Mobile 2021) largest efficiency mobile app in China by MAUs
- Tmall Genie
 - similar to Amazon's Alexa



高德地图
amap.com



DingTalk



天猫精灵
TMALL GENIE

Ant Group

- Alibaba holds a 33% equity interest
- Business model similar to PayPal
- In 2014, Alipay was renamed Ant Group Financial
- Provides:
 - Digital payment services
 - Financial services
 - Wealth management services
 - Insurance services
- Reported as Other comprehensive income
- October 2020 IPO \$313B
- Alipay
 - 1.3B annual active users
 - Processed \$17T transactions



支付宝
ALIPAY

Revenue Breakdown

Core Commerce (Revenue)

In millions

CAGR
6-year 44%
5-year 46%
3-year 42%

\$10,750

\$14,275

\$20,698

\$33,084

\$49,998

\$67,422

\$96,029

2015

2016

2017

2018

2019

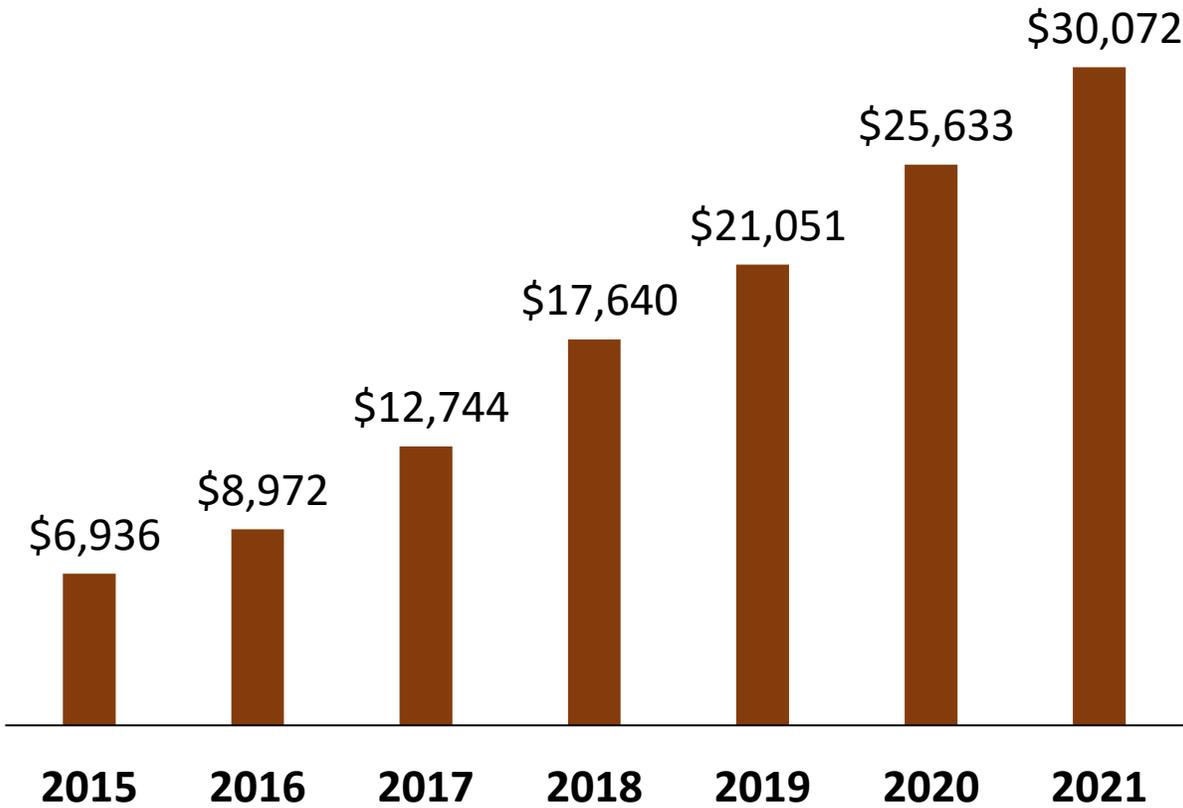
2020

2021

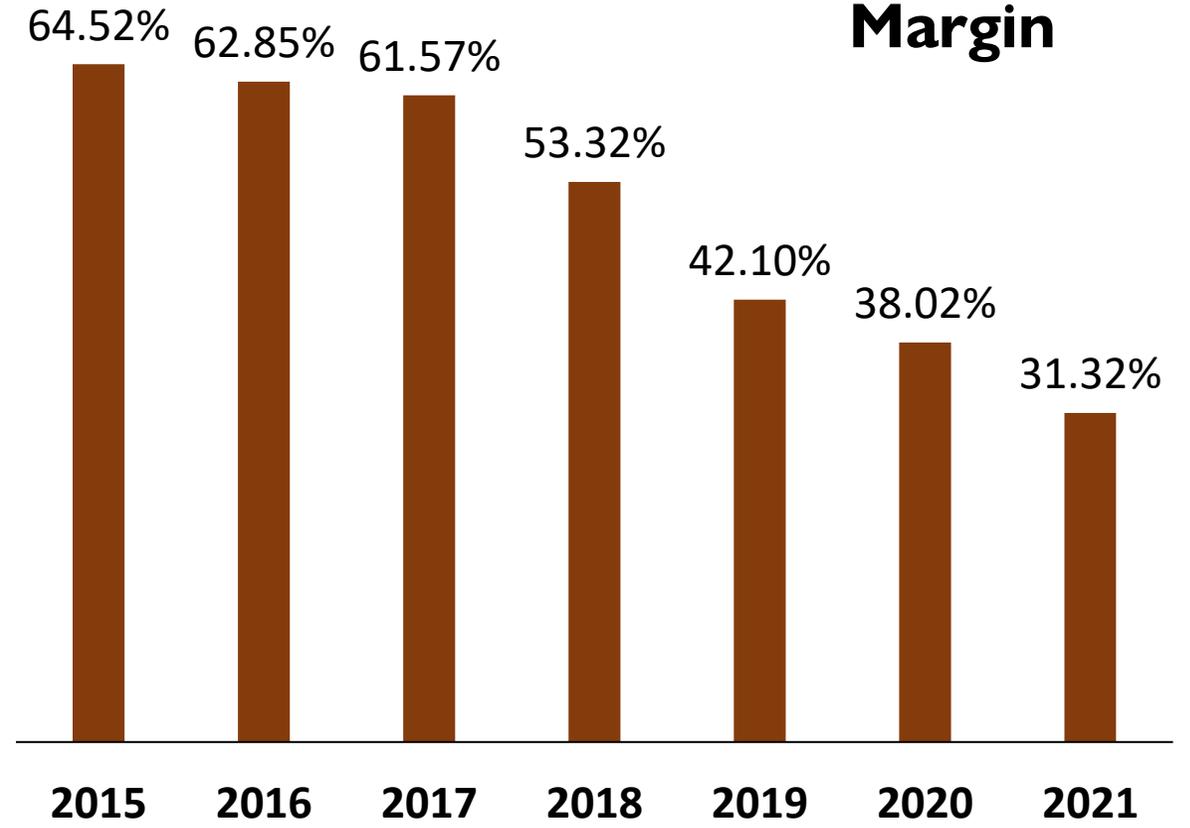


Core Commerce (Adjusted EBITDA & Margin)

EBITDA



EBITDA Margin



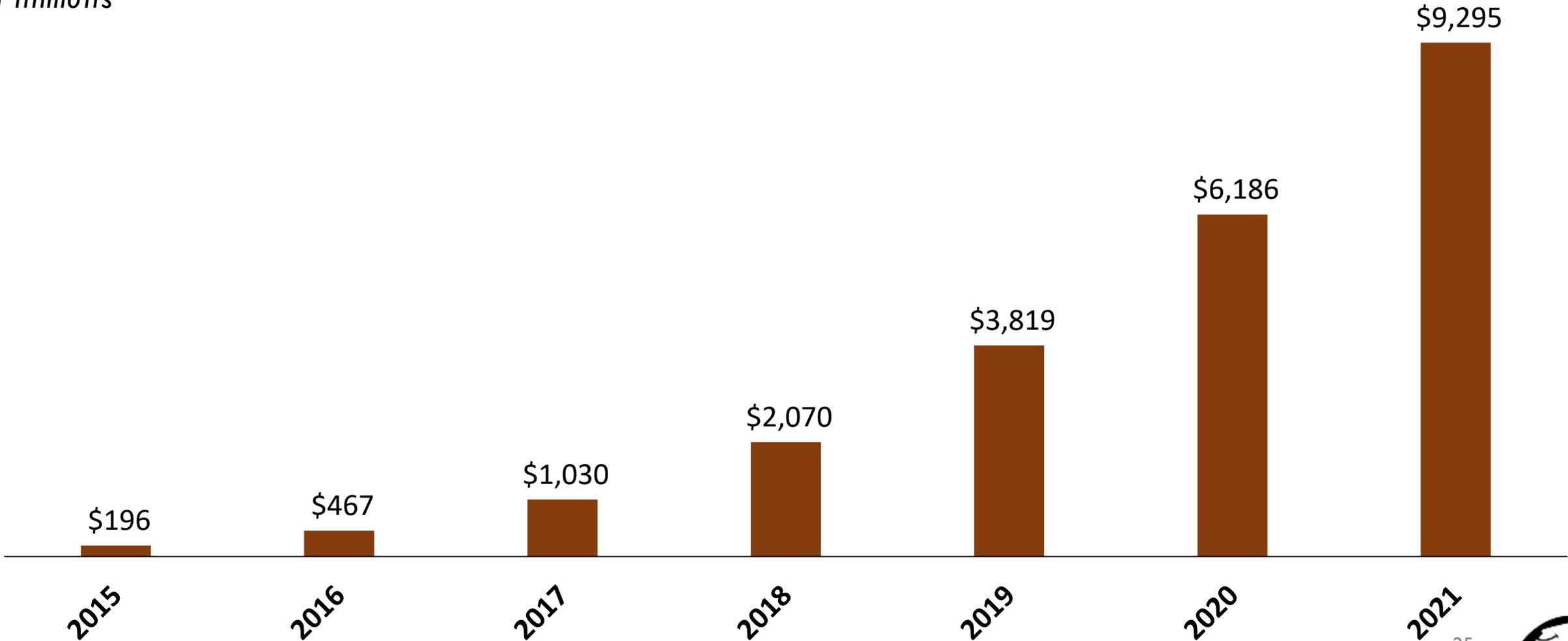
In millions

CAGR: 6-yr 28% | 5-yr 27% | 3-yr 19%



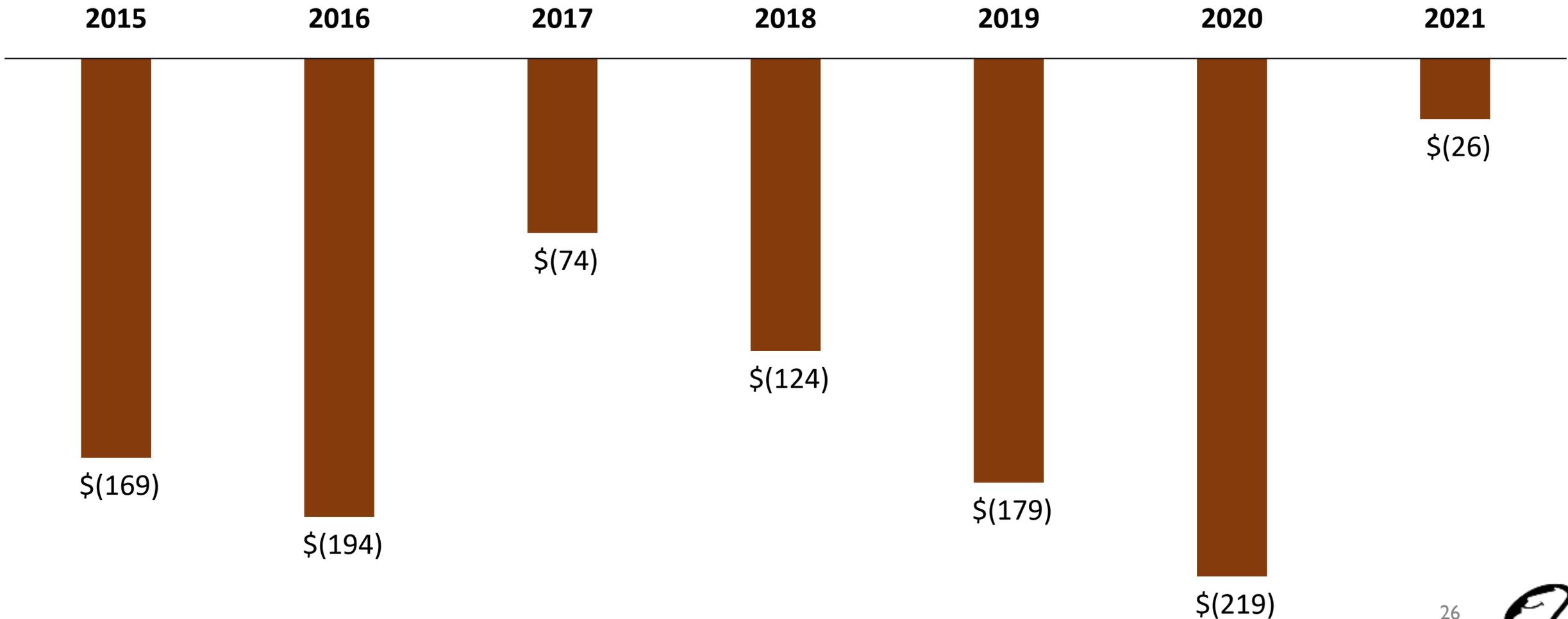
Cloud Computing (Revenue)

In millions



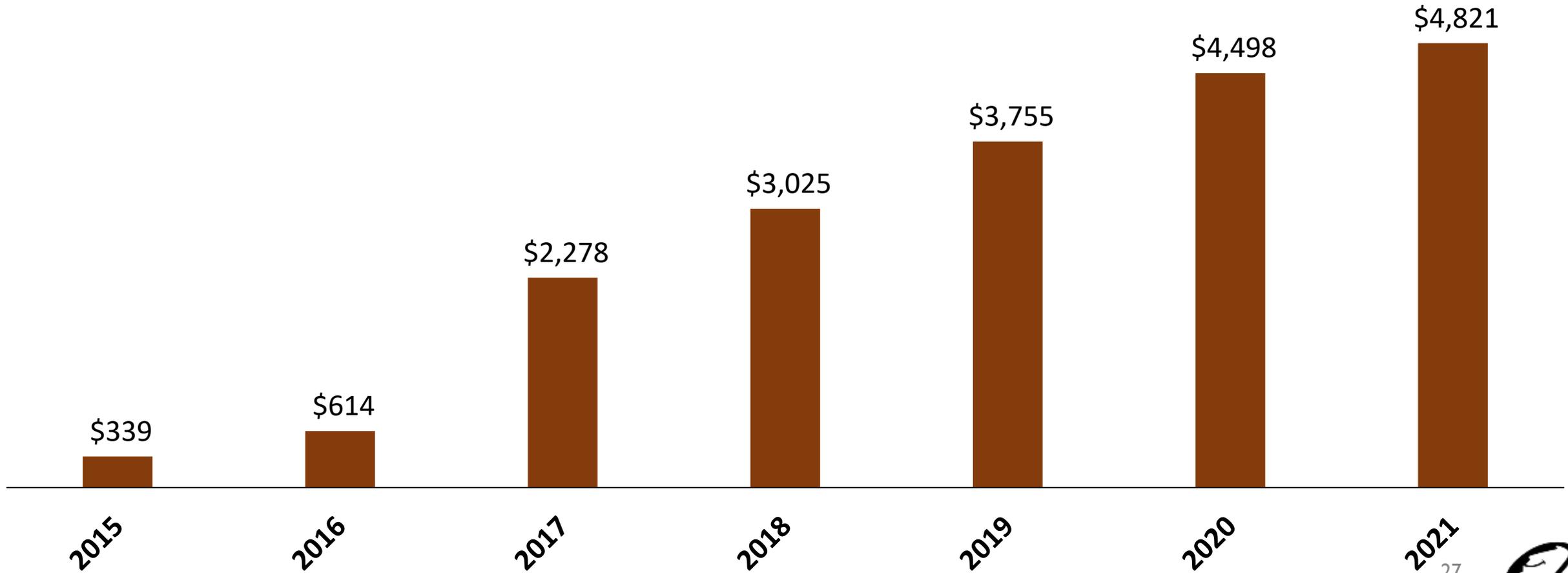
Cloud Computing (Adjusted EBITDA)

In millions



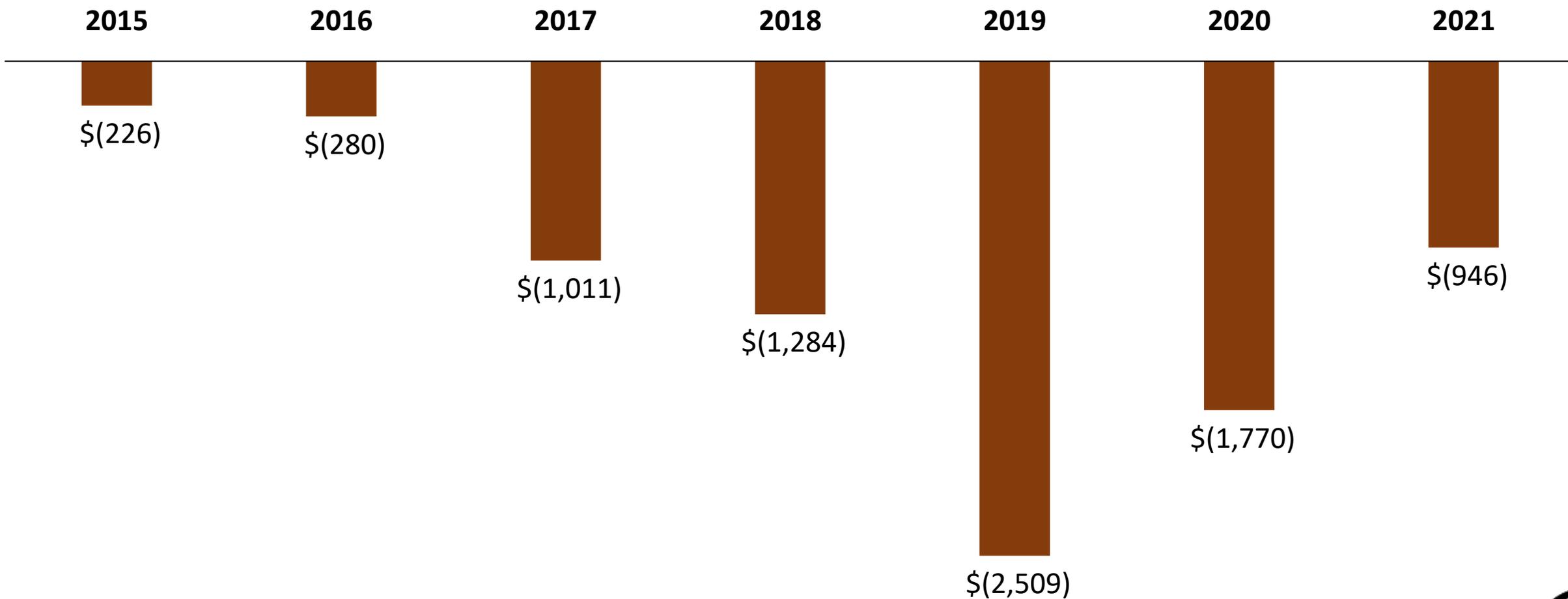
Digital Media & Entertainment (Revenue)

In millions



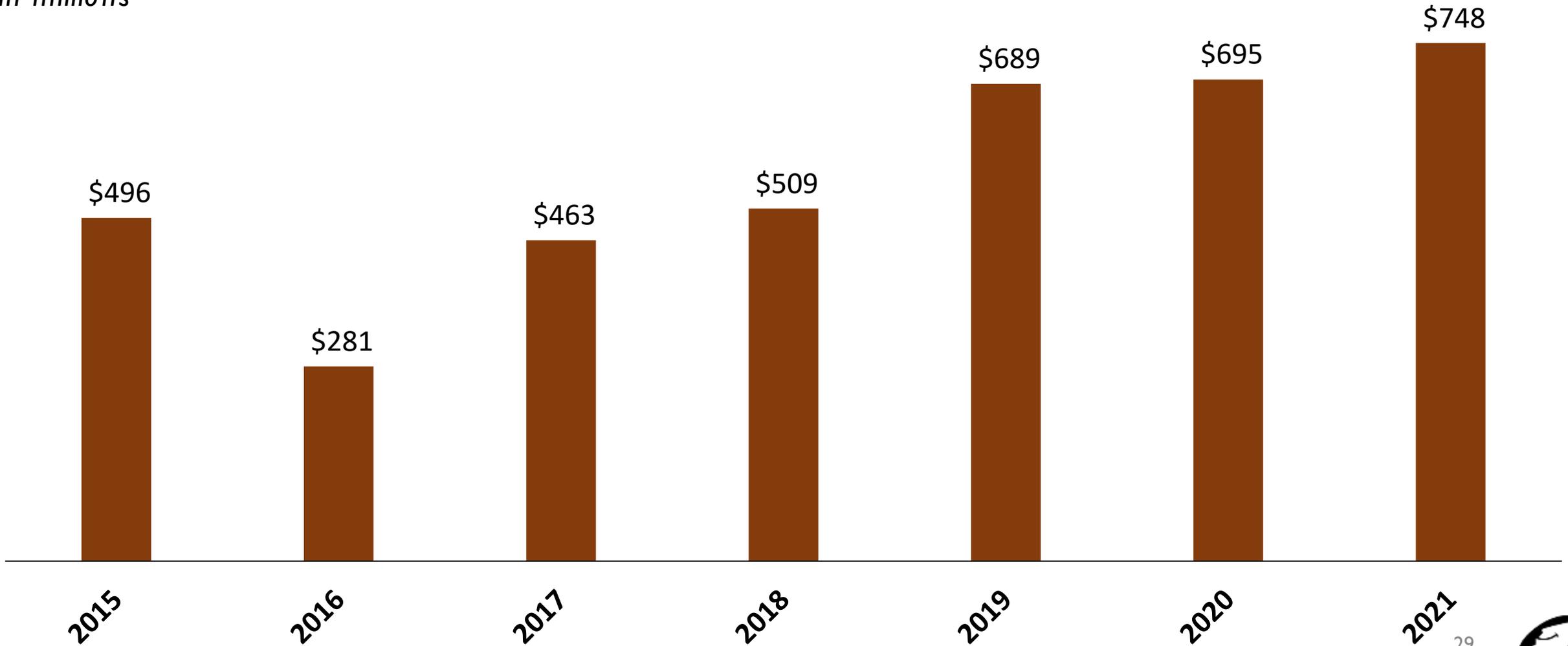
Digital Media & Entertainment (Adjusted EBITDA)

In millions



Innovation Initiatives & Others (Revenue)

In millions



Innovation Initiatives & Others (Adjusted EBITDA)

In millions

2015



\$(250)

2016



\$(536)

2017



\$(483)

2018



\$(463)

2019



\$(857)

2020



\$(1,312)

2021

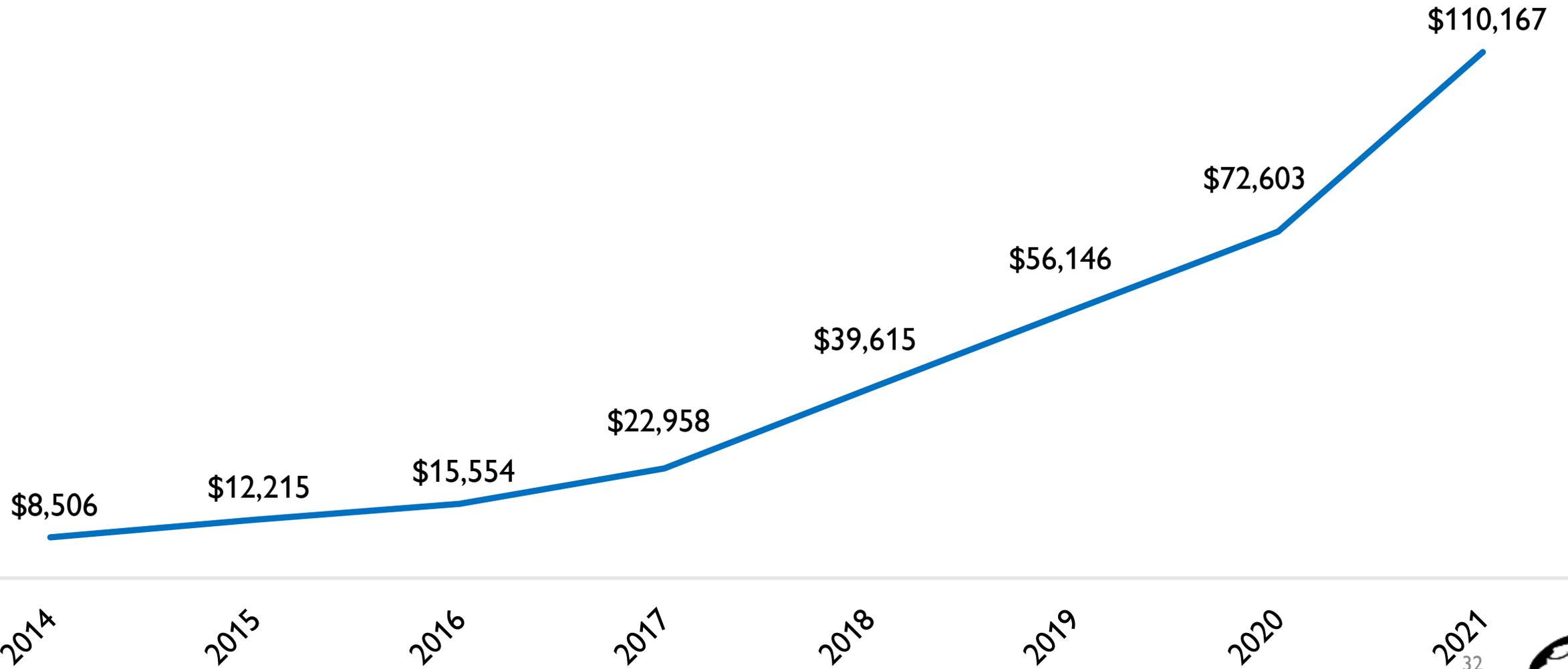


\$(1,586)

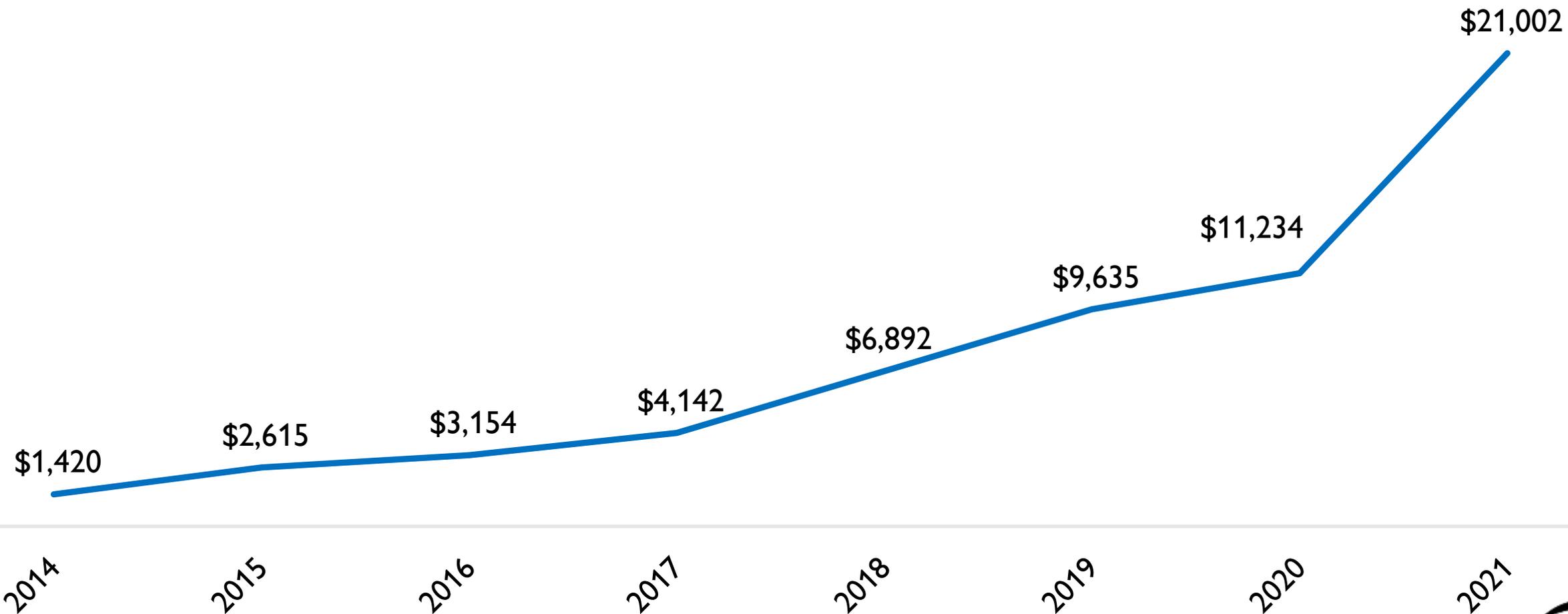


Interpretation of Financial Statements

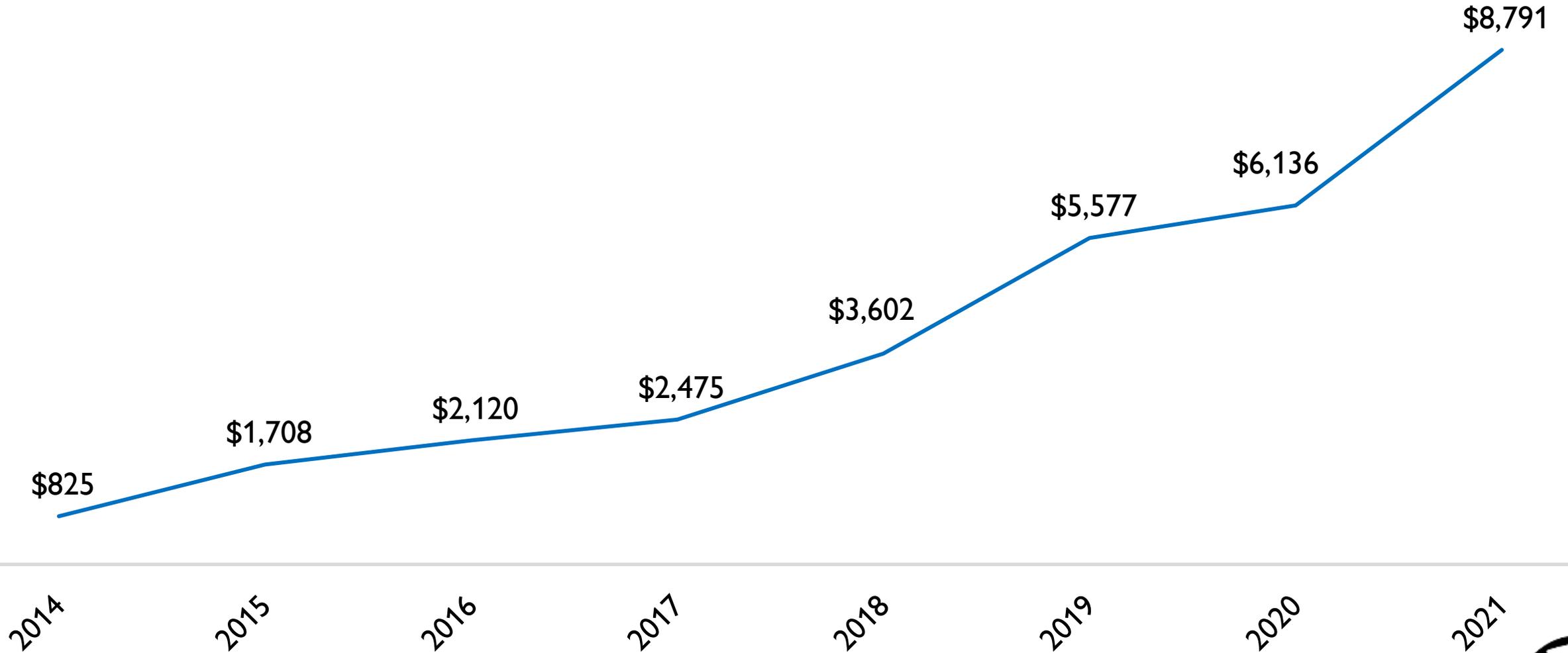
Revenue



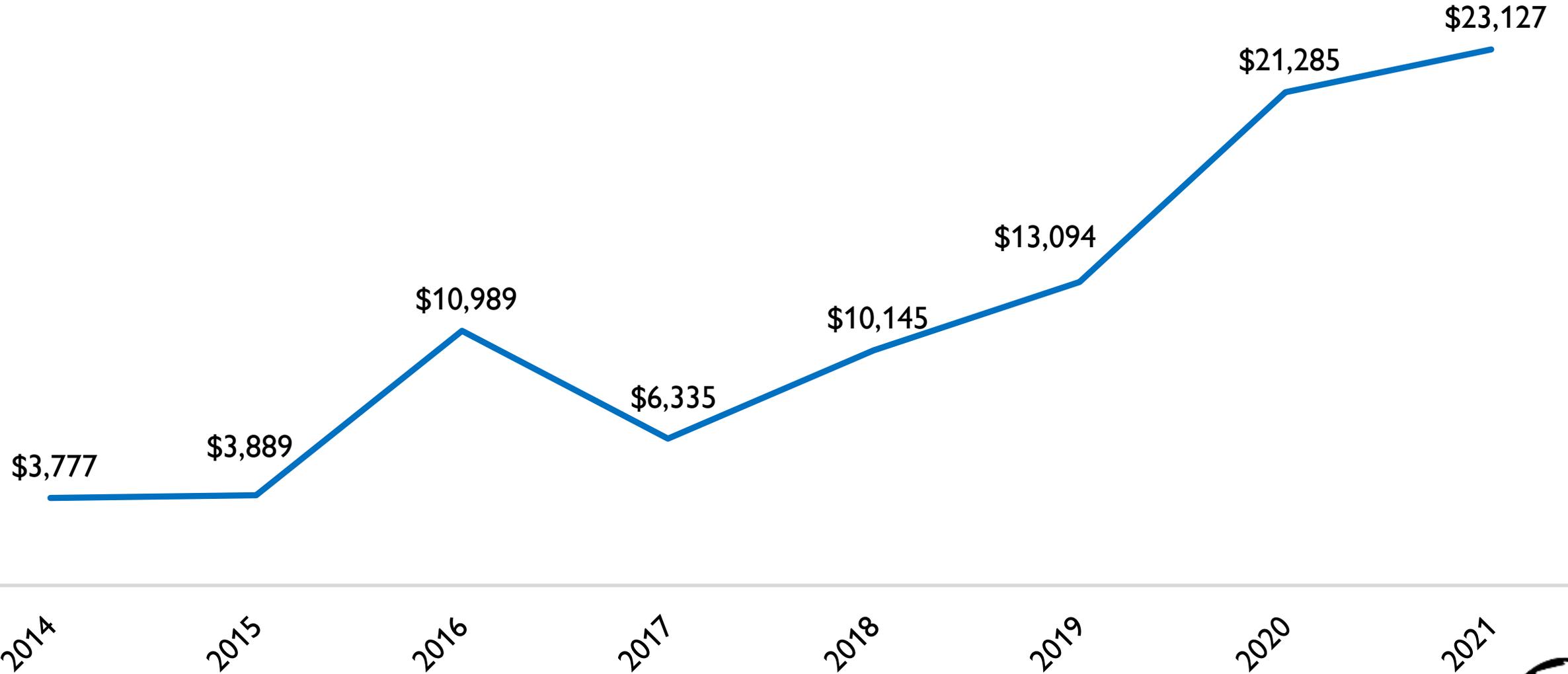
Selling, General & Administrative Expenses



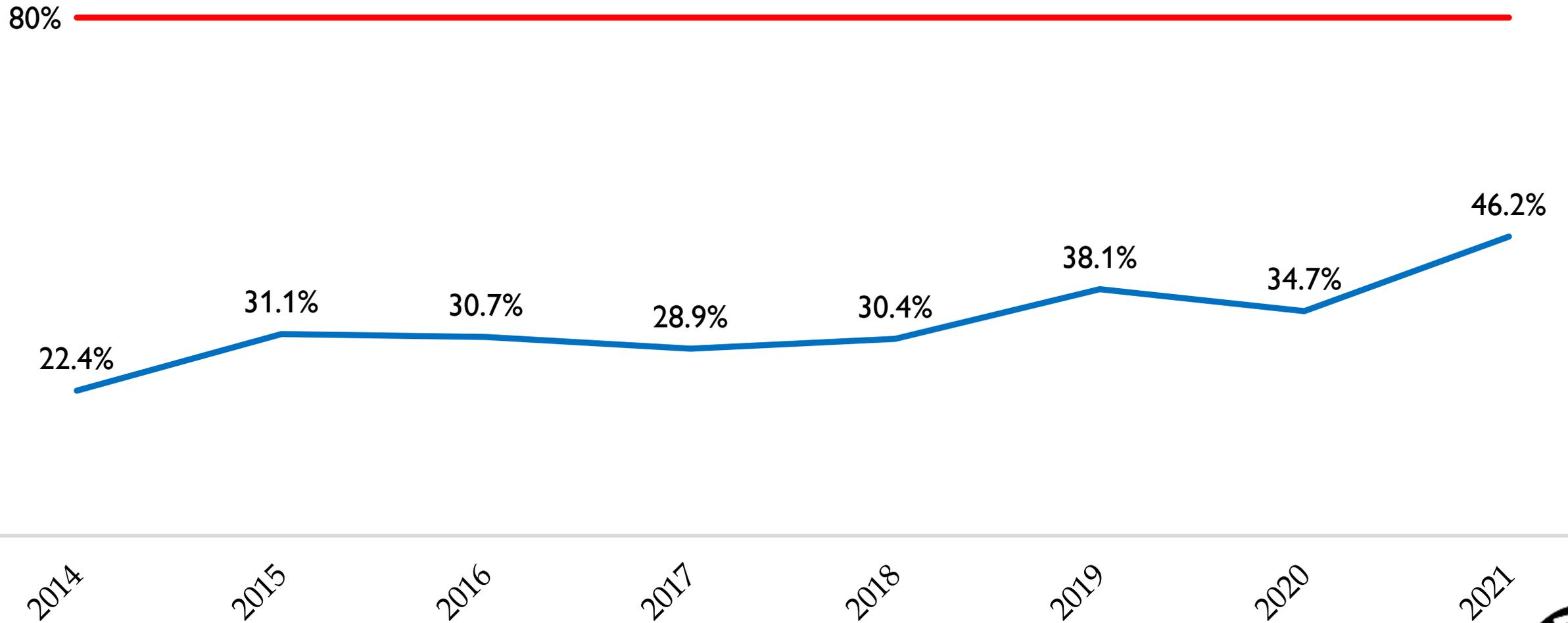
Research and Development



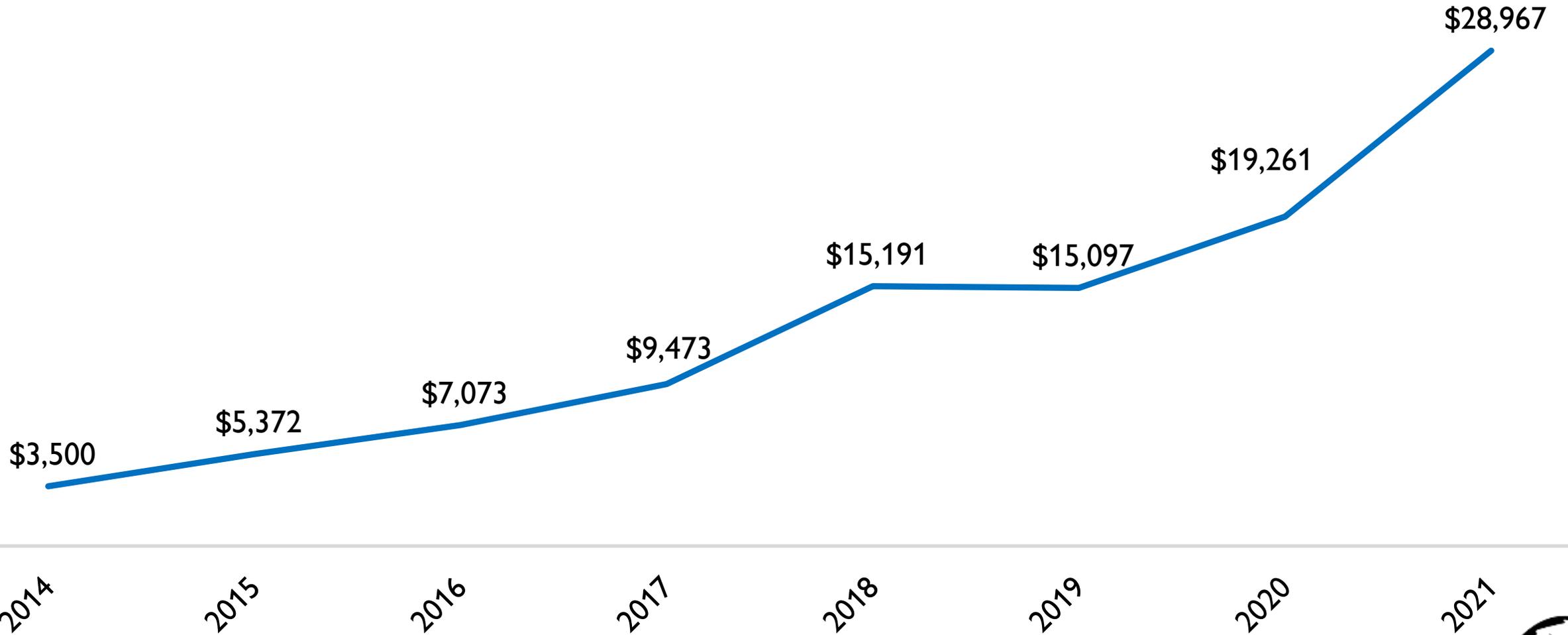
Net Income



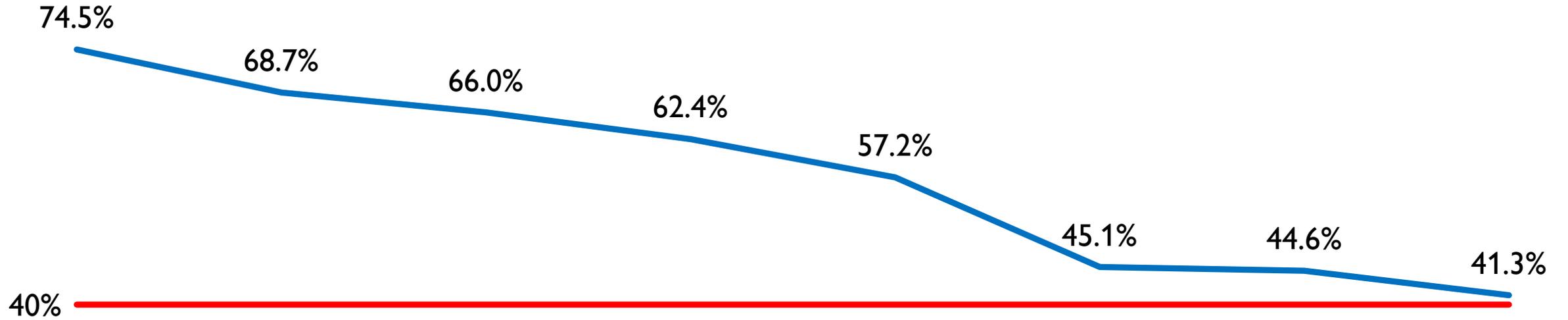
SG&A as % of Gross Profit



Free Cash Flow



Gross Profit Margin



2014

2015

2016

2017

2018

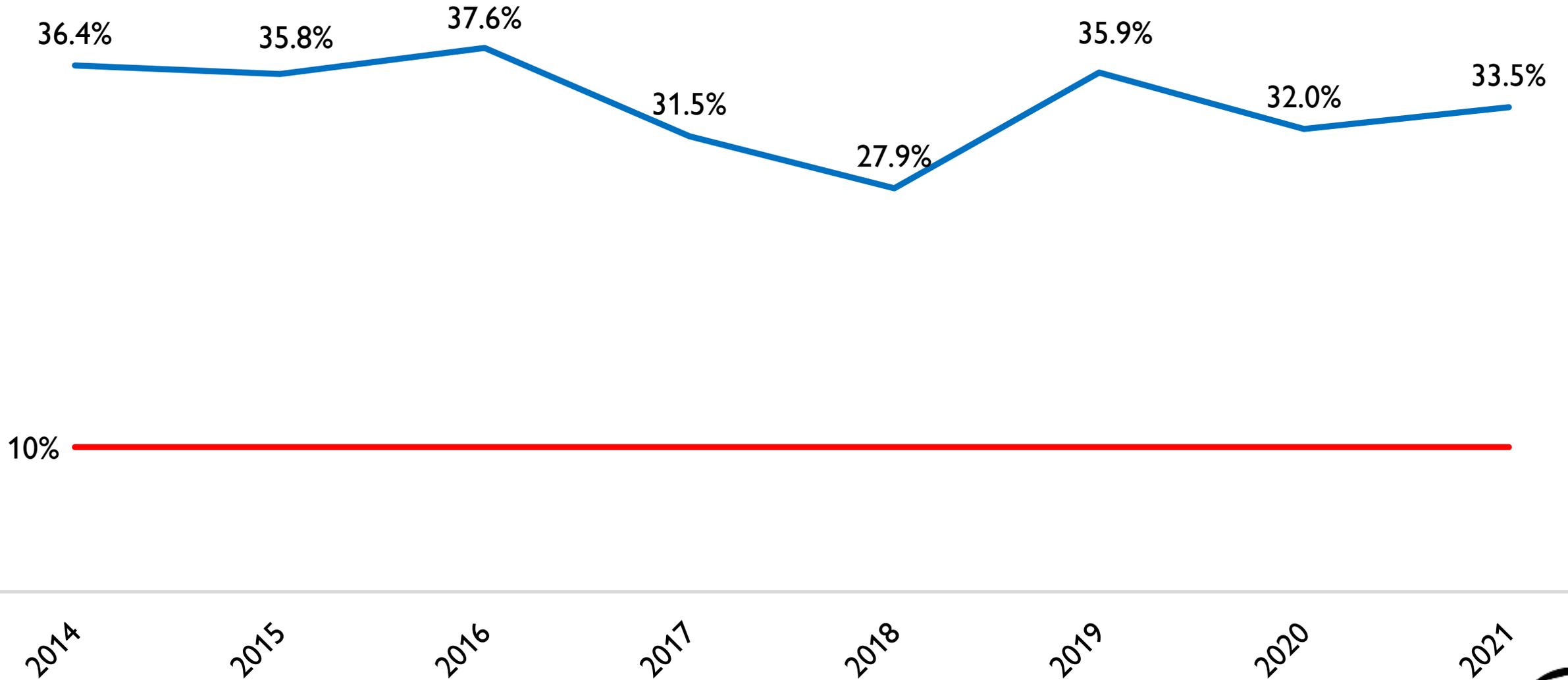
2019

2020

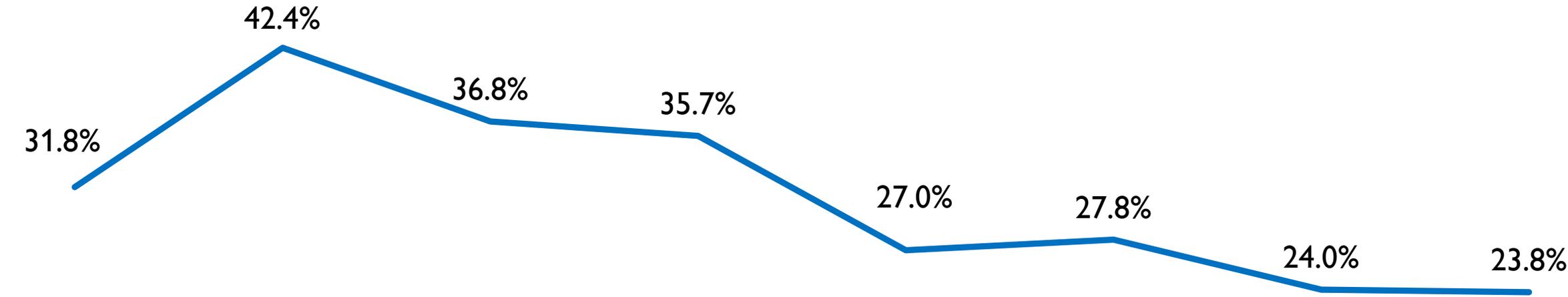
2021



Operating Margin



Net Margin



10%

2014

2015

2016

2017

2018

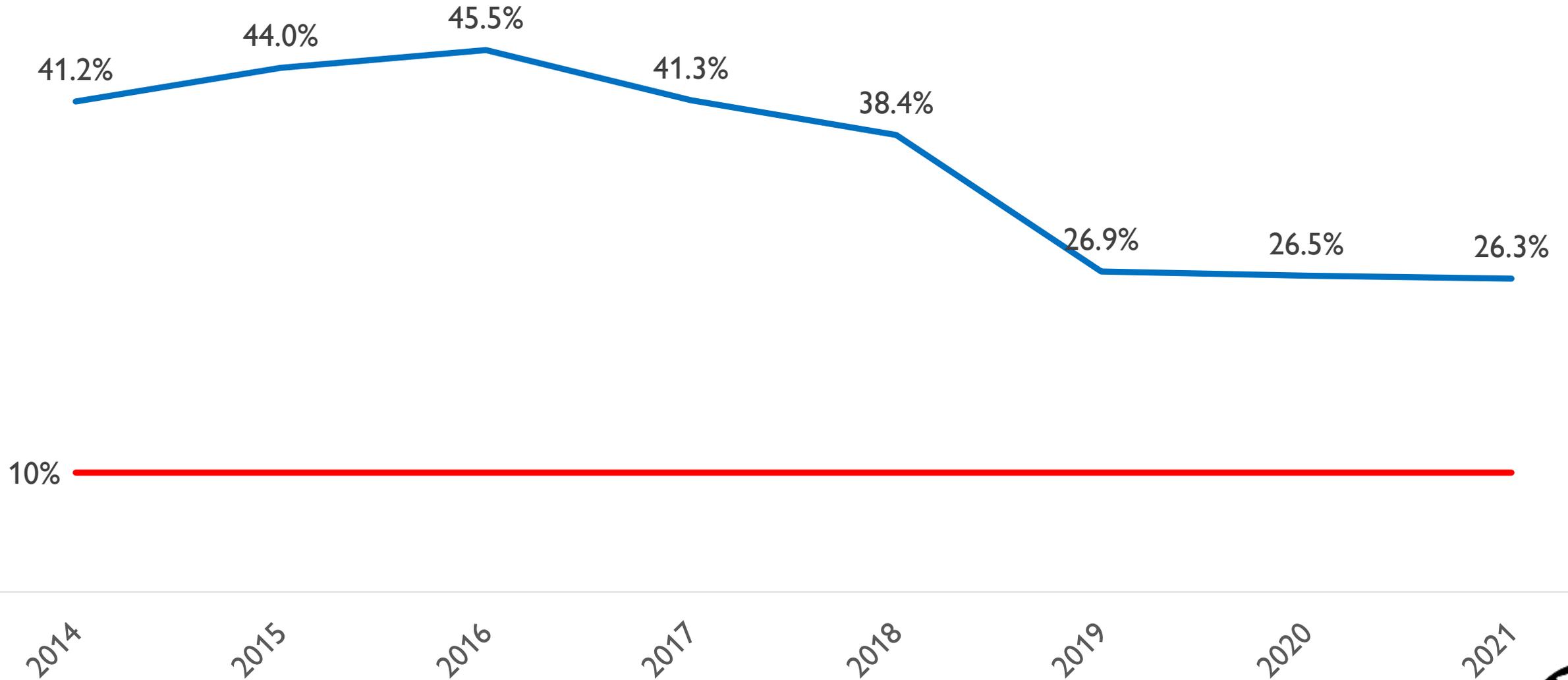
2019

2020

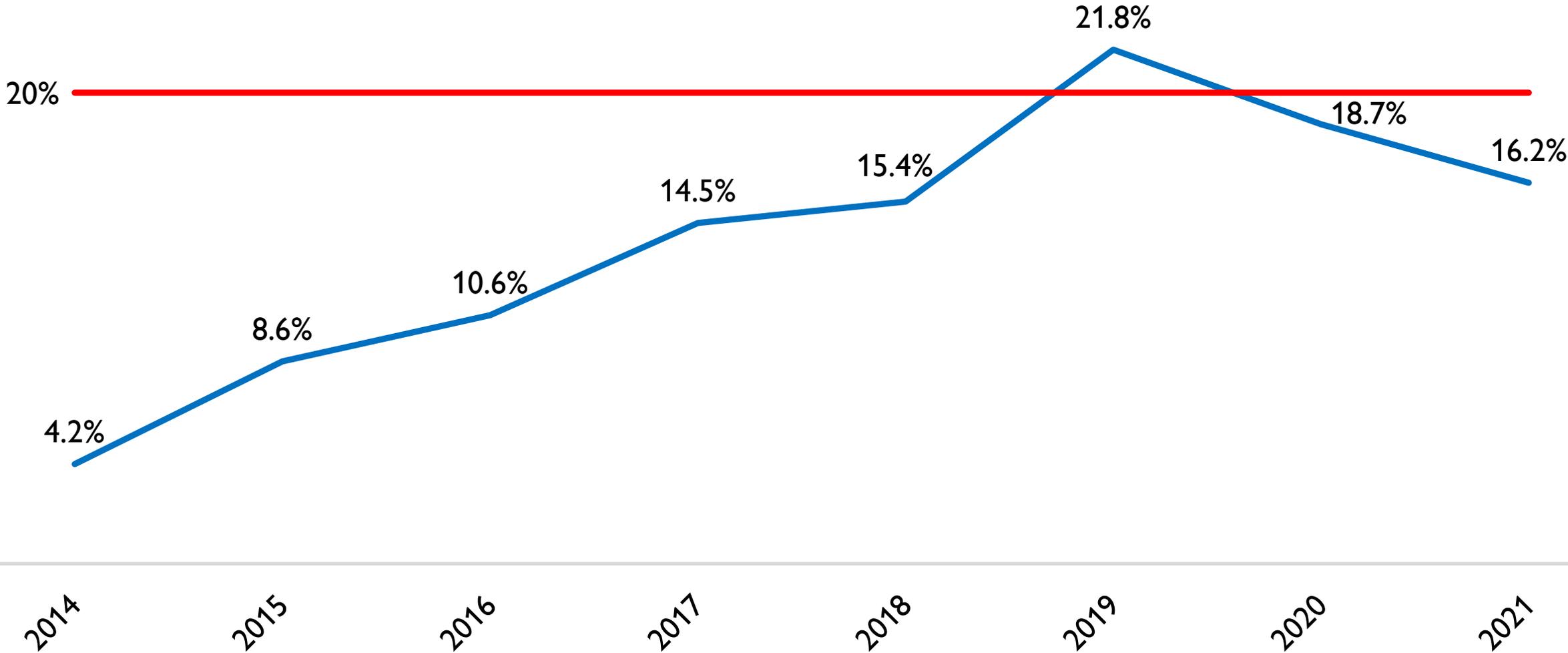
2021



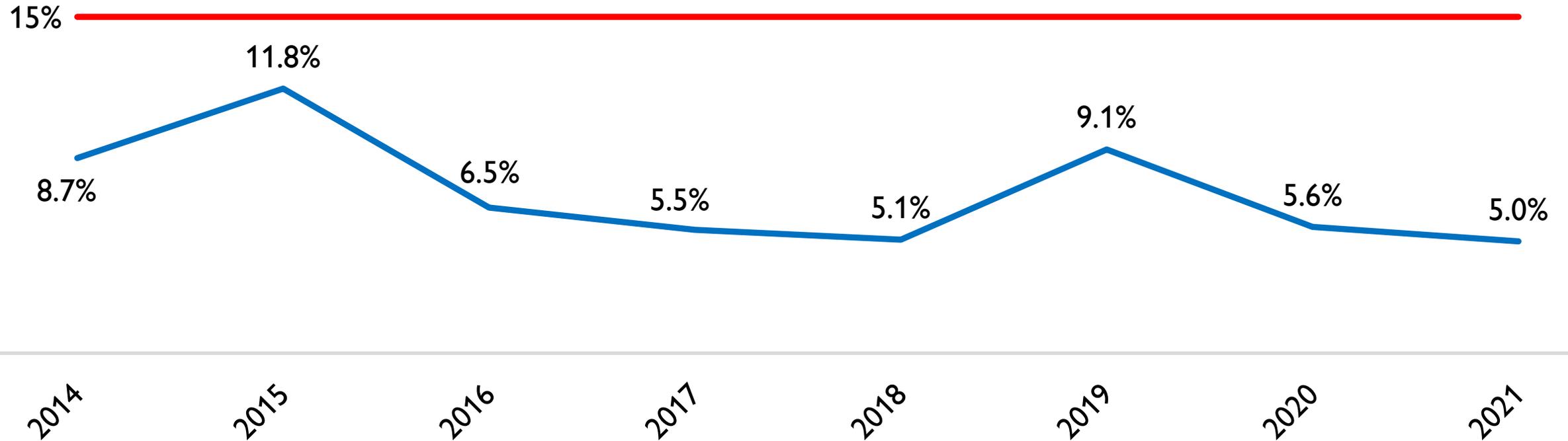
Free Cash Flow Margin



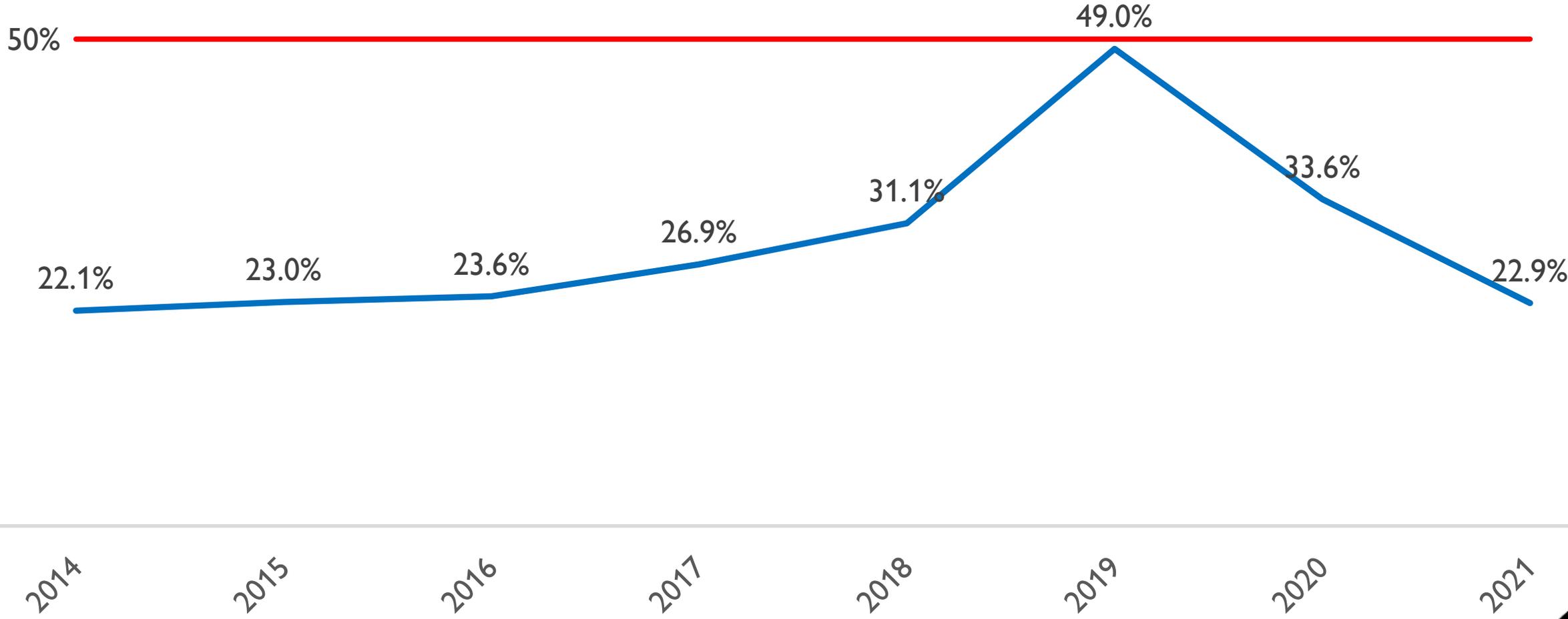
Depreciation and Amortization as % of Gross Profit



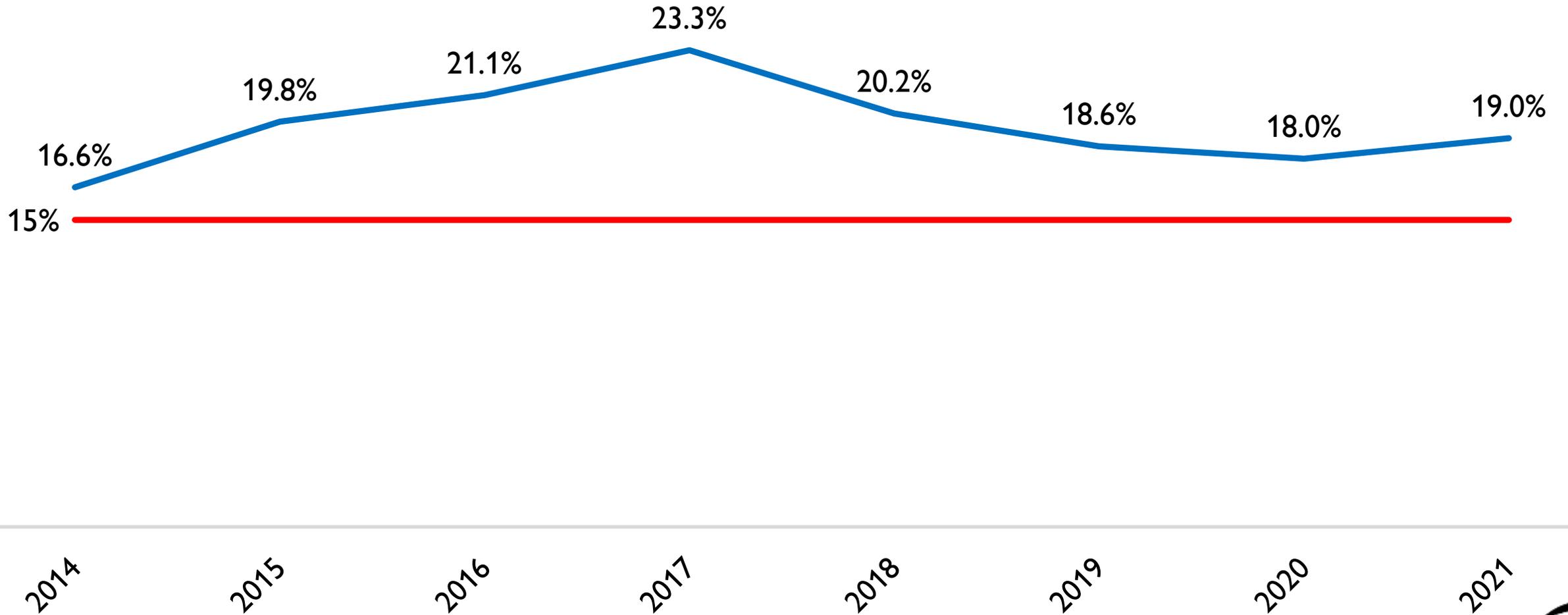
Interest Expense as % of Operating Income



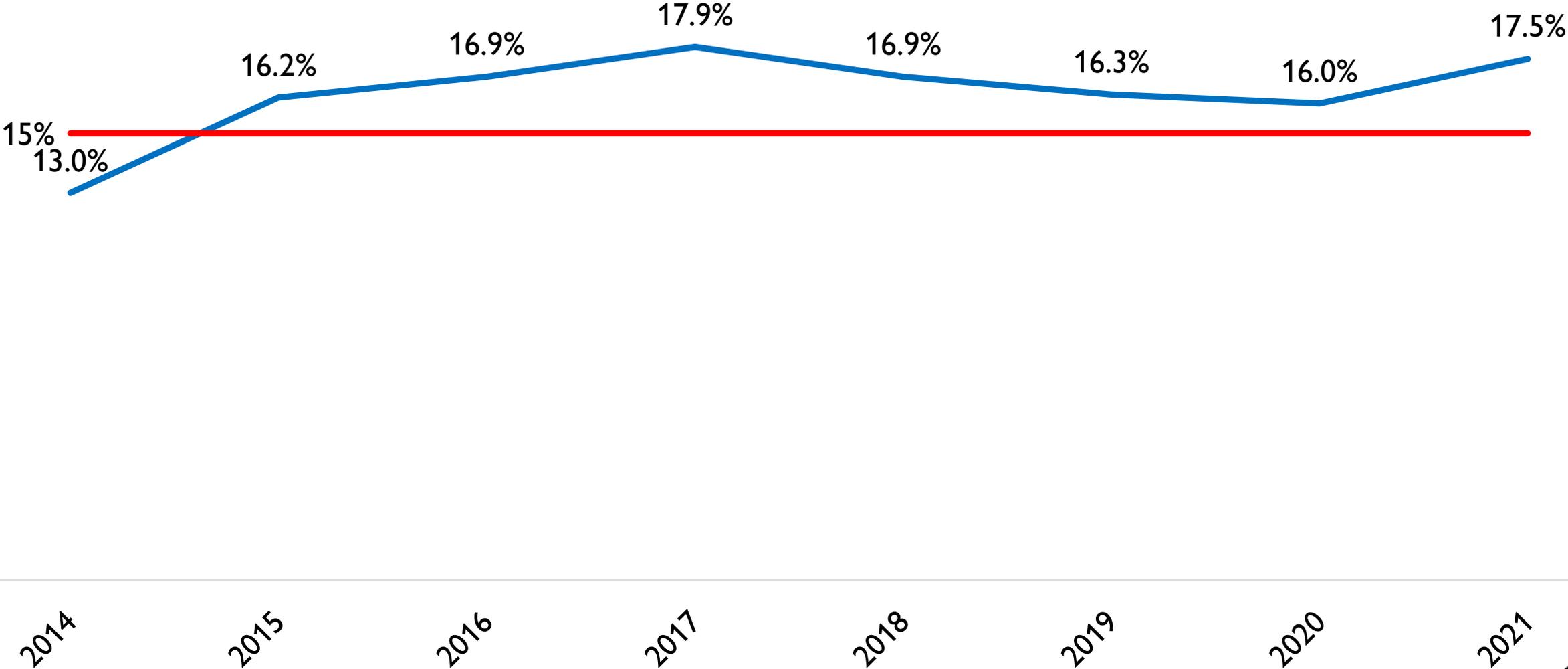
Capital Expenditures to FCF



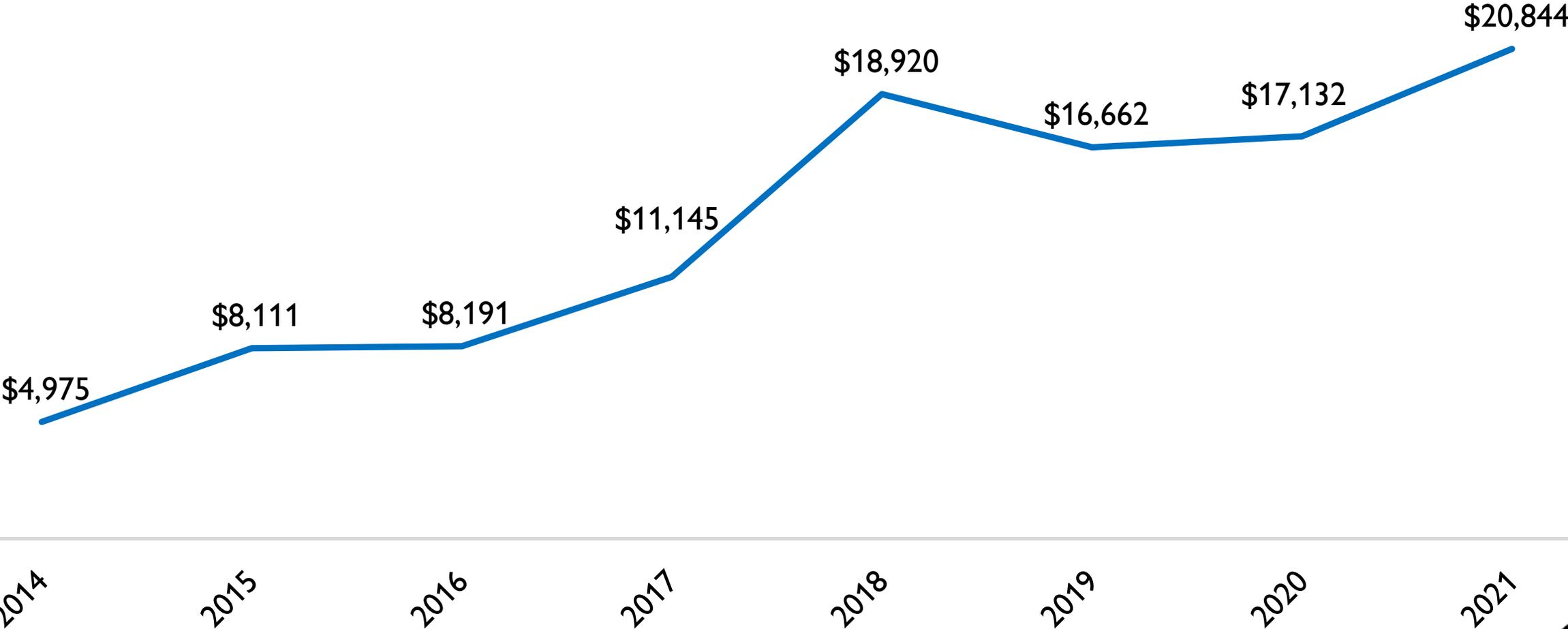
Return on Equity



Return on Capital



Long-Term Debt



Obligation Ratio (in millions)

Before the Common Prosperity

Total Debt:	\$ 23,442
+ Leases (x7):	\$ 6,230
+ No Preferred Stock:	\$ 0
+ No Pension Shortfalls:	\$ 0
<u>- Cash Assets:</u>	<u>\$ -75,320</u>
Net Income:	\$ 22,593

$-2.1 < 5 = \text{PASSES}$

After the Common Prosperity

Total Debt:	\$ 23,442
+ Common Prosperity	\$ 15,000
+ Leases (x7):	\$ 6,230
+ No Preferred Stock:	\$ 0
+ No Pension Shortfalls:	\$ 0
<u>- Cash Assets:</u>	<u>\$ -75,320</u>
Net Income:	\$ 22,593

$-1.4 < 5 = \text{PASSES}$

Obligation Ratio (in millions)

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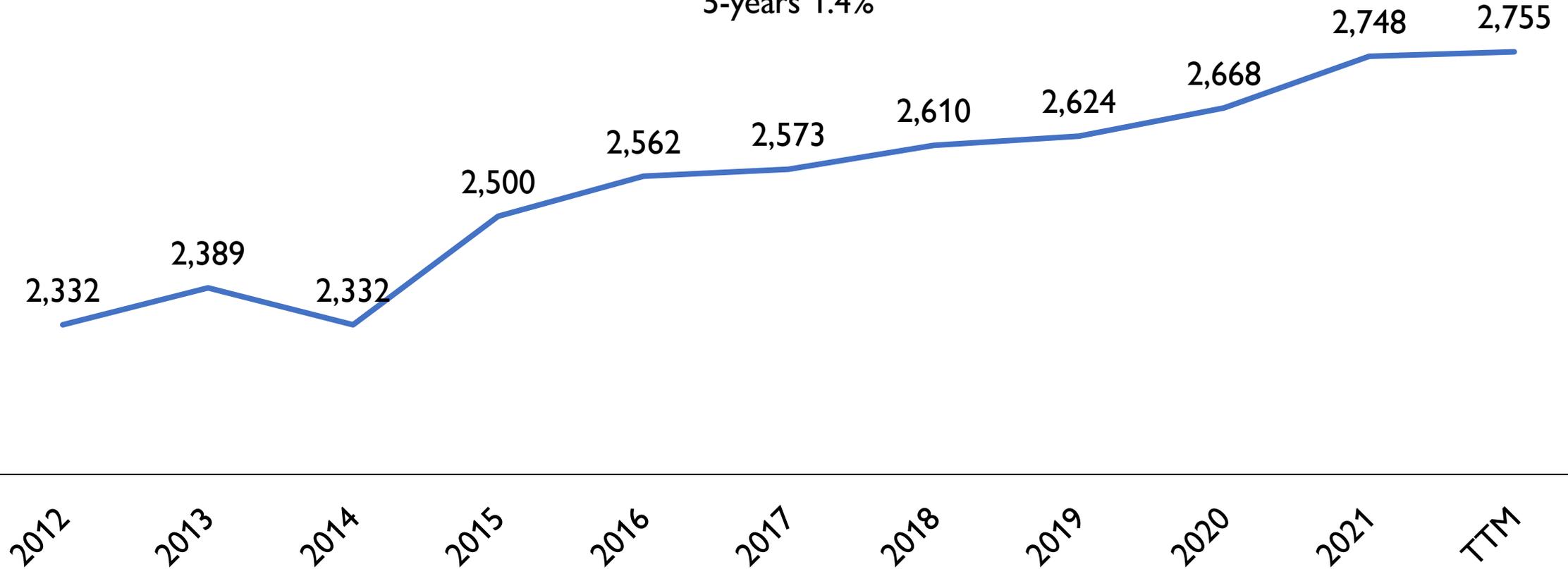
$-1.4 < 5 = \text{PASSES}$

Debt Maturities

	Payment due by period				
	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
	RMB	RMB	RMB	RMB	RMB
	<i>(in millions)</i>				
Contractual Obligations					
Short-term borrowings ⁽¹⁾	3,606	3,606	-	-	-
Long-term borrowings ⁽²⁾	12,182	-	2,434	4,766	4,982
US\$4.0 billion syndicated loan denominated in US\$ ⁽³⁾	26,254	-	-	26,254	-
Unsecured senior notes ⁽⁴⁾	107,968	9,845	4,594	14,768	78,761
Operating lease liabilities	40,733	5,779	9,550	7,188	18,216
Contractual Commitments					
Purchase of property and equipment	22,736	17,348	4,910	465	13
Construction of corporate campuses	14,859	6,076	6,671	1,722	390
Investment commitments ⁽⁵⁾	19,466	19,466	-	-	-
Other commitments ⁽⁶⁾	55,224	35,109	13,102	4,164	2,849
Total	303,028	97,229	41,261	59,327	105,211

Shares Outstanding

CAGR
10-years 1.7%
5-years 1.4%



Capital Allocation

- Rock solid balance sheet
 - \$75.2B in cash assets
 - \$20.8B in LT Debt
- Repurchase program \$10B through 2022
 - 2.46% of the company
 - Pays no dividends
- Total acquisitions 20
 - \$19.99B worth
 - Across e-commerce, food tech, logistics and entertainment
- Total investments 151



Growth Opportunities

Global Commerce

- Alibaba has 1.2 billion monthly active users currently
- Goal is to reach 2 billion MAU by 2030
- Lower-tier cities and developing areas in China serve as untapped opportunities
 - 400m+ potential users
- Southeast Asia and Indonesia
 - 800m+ potential users

Retail Ecommerce Sales Worldwide, 2019-2025
trillions, % change, and % of total retail sales



Note: includes products or services ordered using the internet, regardless of the method of payment or fulfillment; excludes travel and event tickets, payments such as bill pay, taxes, or money transfers, food services and drinking place sales, gambling, and other vice goods sales

Source: eMarketer, May 2021

T11547

eMarketer | InsiderIntelligence.com



Fast Growing Industry

Overseas Economies

- Growing faster than US
- 500m members of China middle class

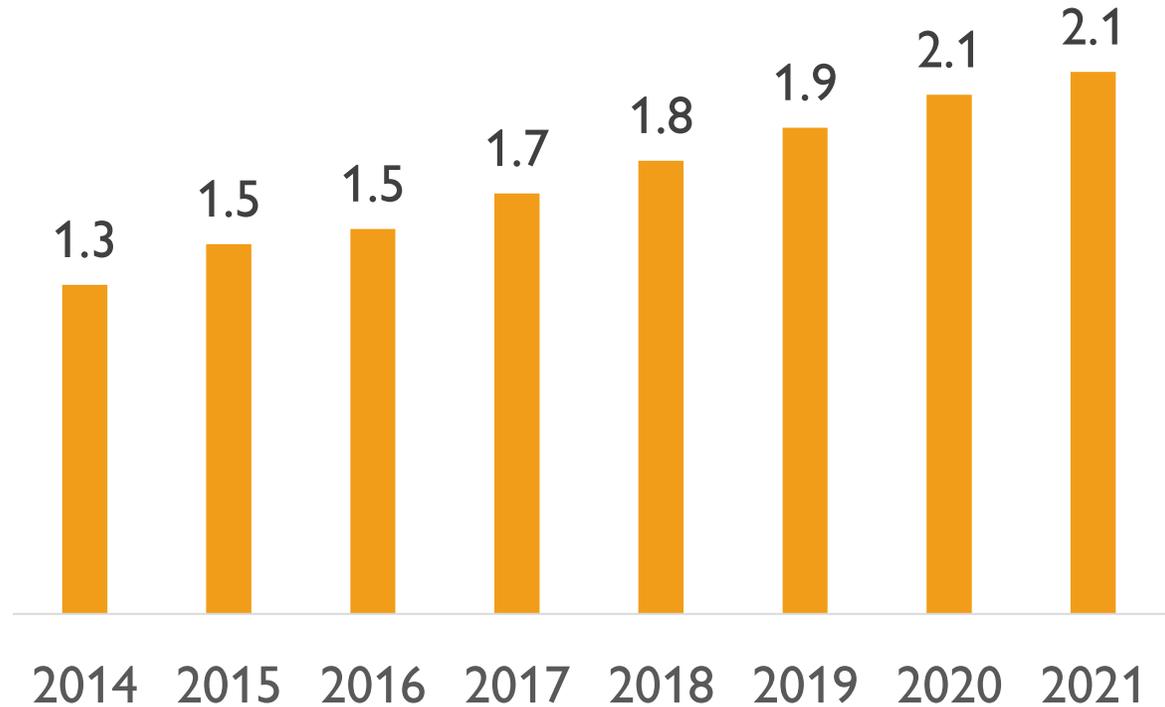
Asset-light

- Scale faster due to network effect
- Historically allowed expansion of logistical network

Digitization

- Tailwinds from Pandemic
- Benefits all segments

Global Digital Buyers
(in Billions)



Cloud Network

- Alibaba expects Cloud to become profitable this year (2021)
- 40%+ growth for the next several years
 - Growth of Premier Services
 - IaaS/PaaS
- 40% market share
- First mover advantage in China and the Asia Pacific region as a whole
 - Closest competitor = Tencent



Alibaba Cloud Solutions

Beyond cloud infrastructure, Alibaba Cloud provide different industry solutions

Digital Transformation



City Brain



Retail



Finance



Industry Brain



Manufacturing



Logistics

SOLUTIONS:

Best Practice
Leverage Alibaba Group Ecosystem

Advanced



BigData AI



Security



Internet Middleware



Global Connection



SaaS



Private Cloud



Quantum Computing

Technical Differentiators:

Distinguish from other CSP

Fundamental



Compute



Storage



Network



Database



Domain



Application Service

Comprehensive products:

Compatible with other CSP
Competitive price
Multi-Cloud readiness

Synergies

- Over 50% overlap between various underlying businesses
- VIP Members
 - Spend 9x more
- Recurring Taobao/commerce customers joining apps like Fliggy and Direct Media
- Freshippo
 - Lower labor costs and higher online penetration from prevailing brands



Risk Factors

Government Interference

- \$2.8 billion fine
 - Slap on the wrist
- Ant Financial IPO meltdown
- Focus on traditional industries (mainly industrials)
- Restrictions on individual activities
 - Banning of digital media
 - Video game restrictions



Regulatory Atmosphere

- Several dozen reforms relating to tech companies in China since 2019
- Alibaba is committed to cooperation
- Possession of sensitive data
 - Accidental/purposeful disclosure carries hefty fines and penalties
- Breakup of Alipay
 - Payment processing for various online marketplaces
 - Three different businesses

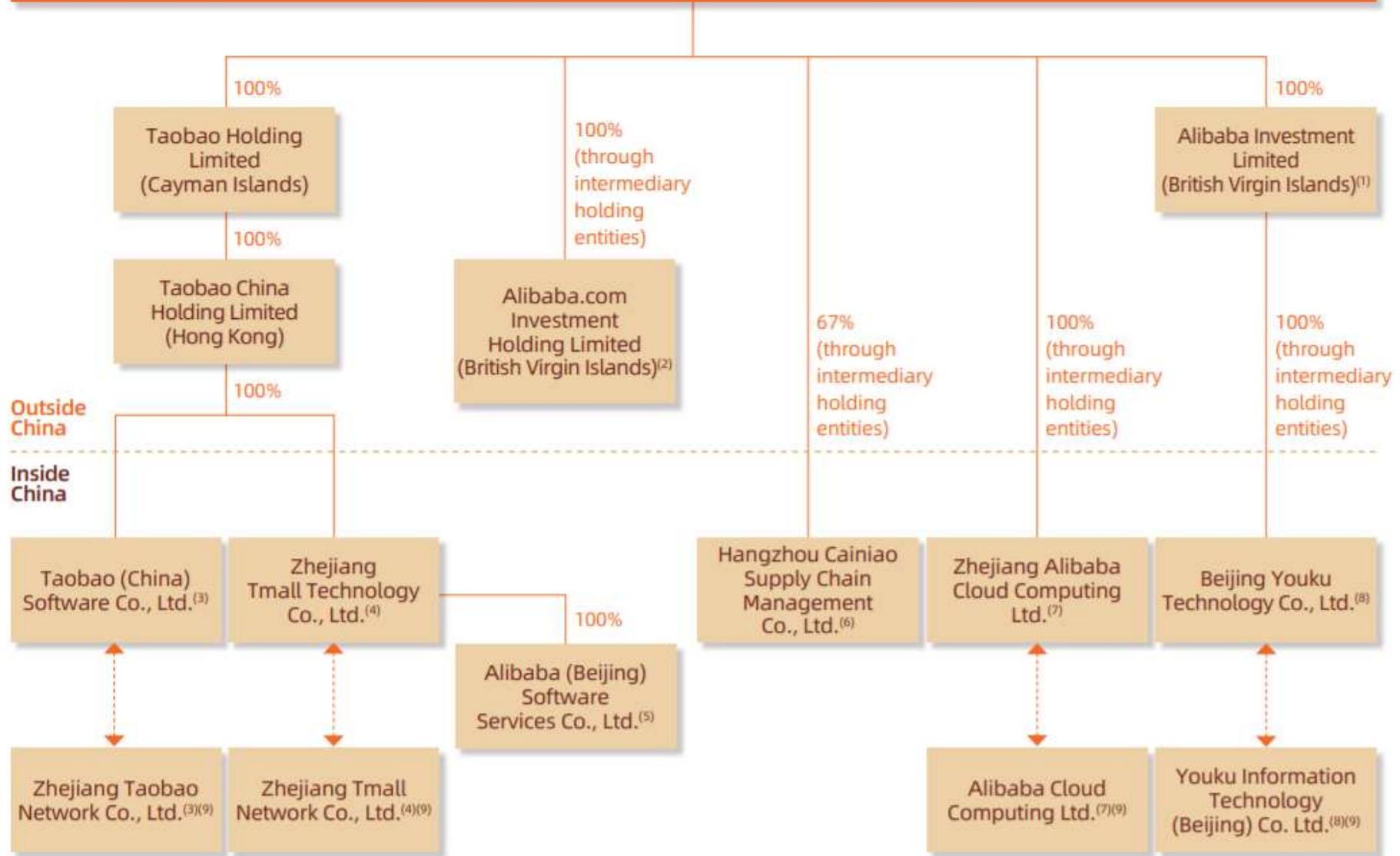


Variable Interest Entity (VIE) Structure

- Holding Company based in Cayman Islands that owns Alibaba shares
- 1 US ADS = 8 HK shares
- We have no say in management decisions, since we are not residents of the PRC
- Risk of delisting, this affects both Hong Kong shares and U.S. listings



Alibaba Group Holding Limited (Cayman Islands)



— Equity interest
 ↔ Contractual arrangements



Competitive Pressures

- Below-cost pricing
- Slower growth due to expansion of other mobile and online platforms
- Strong barriers to entry in Chinese market
 - First-mover advantage 2x as strong
- Entrenched local marketplaces in developing regions
 - South East Asia
 - Middle East
 - Latin America



Moat Analysis

Network Effect

- Interconnected Platform Value
 - Decreased customer acquisition costs
- Lazada International Expansion
 - 200 Million active Internet users across Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam
 - Lack of existing players in SE Asia market

Economies of Scale

- Strong Economies of Scale
 - Owned Distribution Networks
- Cainiao stake increased to 51%
 - Strengthens network effect
 - More compelling for buyers and consumers

CAI
NIAO

Intangible Assets

- Brand Recognition

- Automatic online option for millions

- Leverage of Data

- Harvested info furthers growth

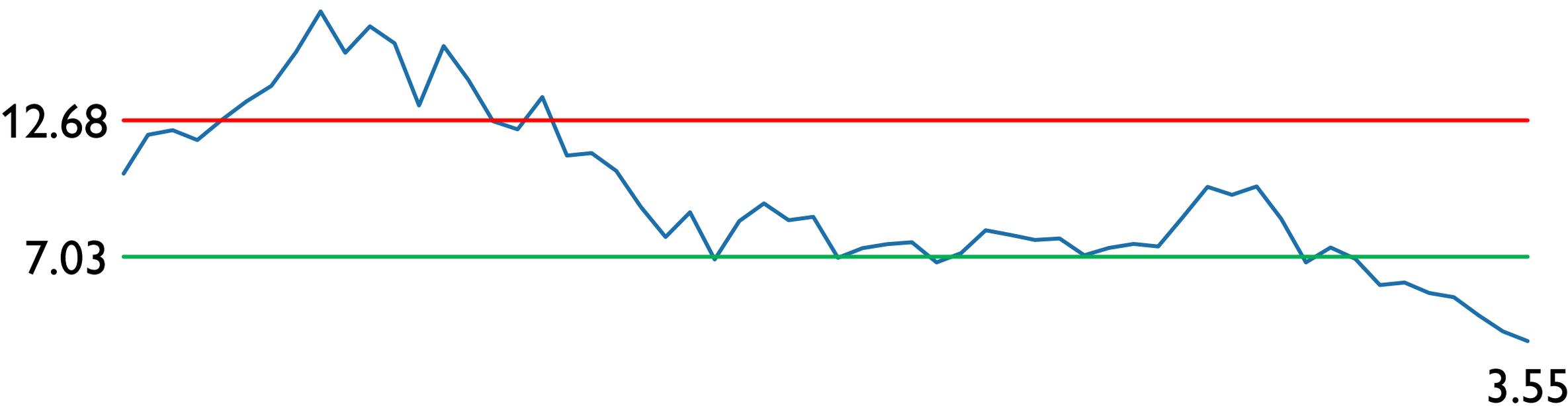
- Trusted Services

- One of five companies chosen by Chinese government to facilitate online banking services



Value Bands

Price to Sales



2017-09-30

2018-09-30

2019-09-30

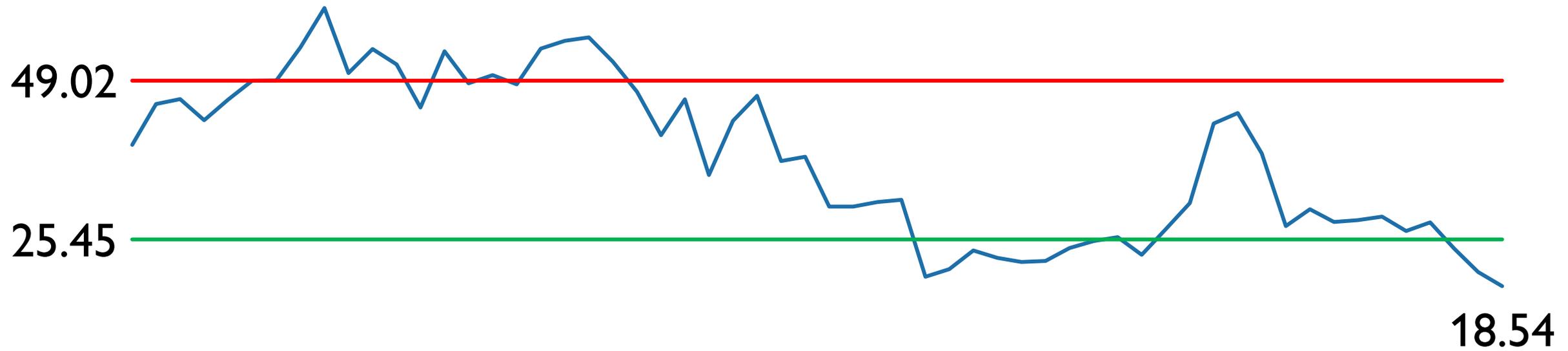
2020-09-30

2021-09-27

3.55



Price to Earnings



2017-09-30

2018-09-30

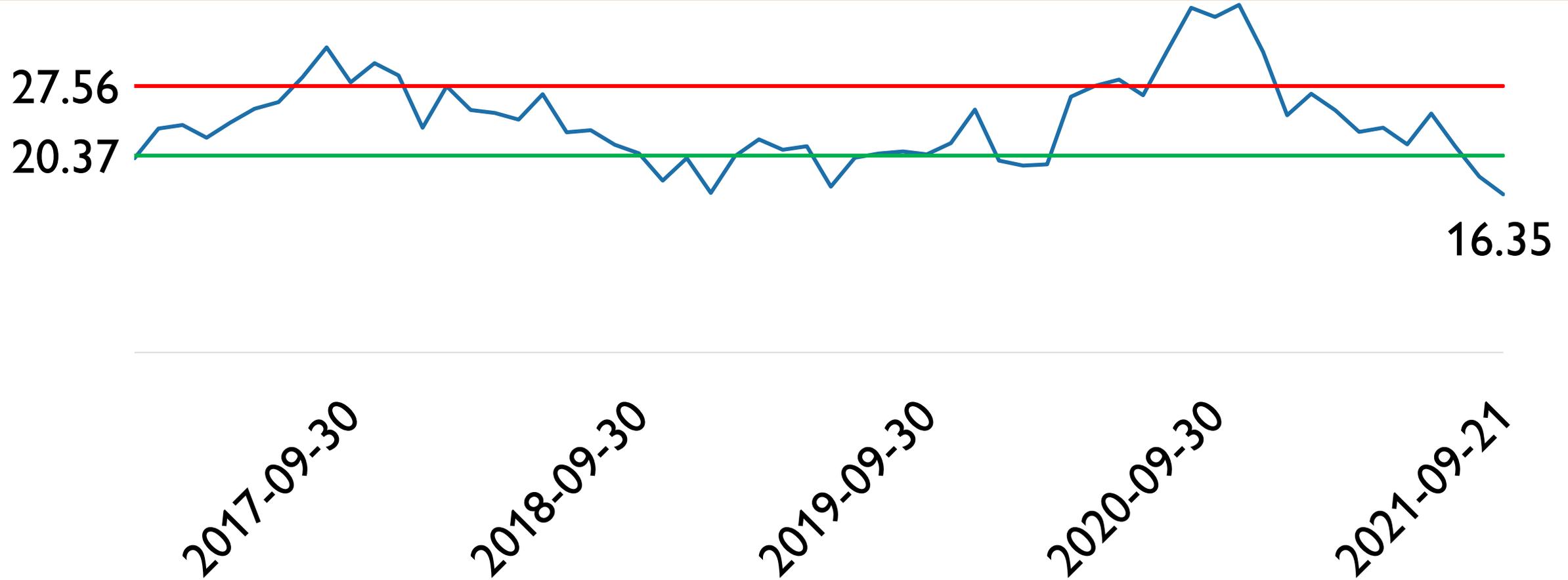
2019-09-30

2020-09-30

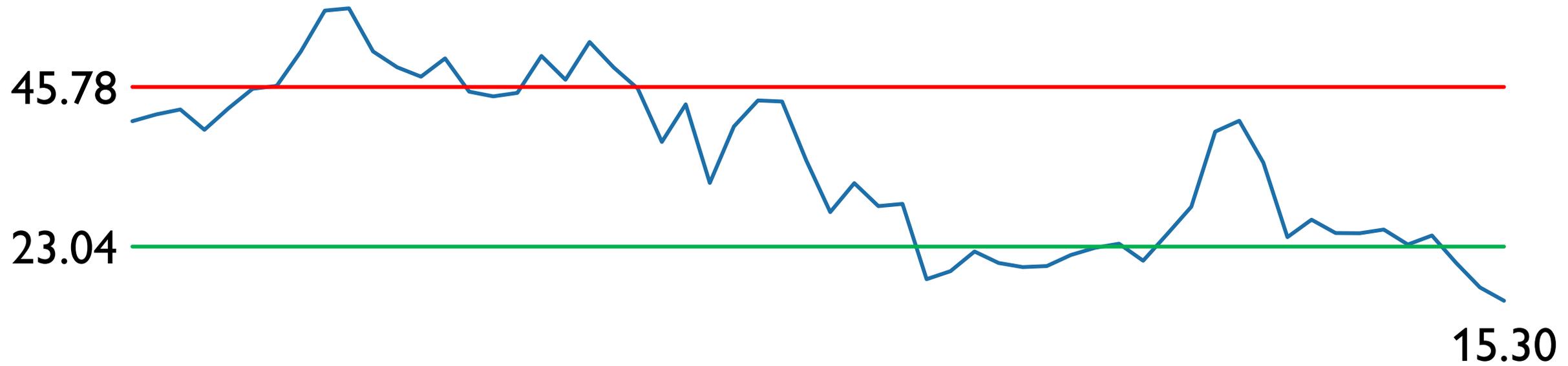
2021-09-27



Price to Owner's Earnings



Price to Earnings less Cash



2017-09-30

2018-09-30

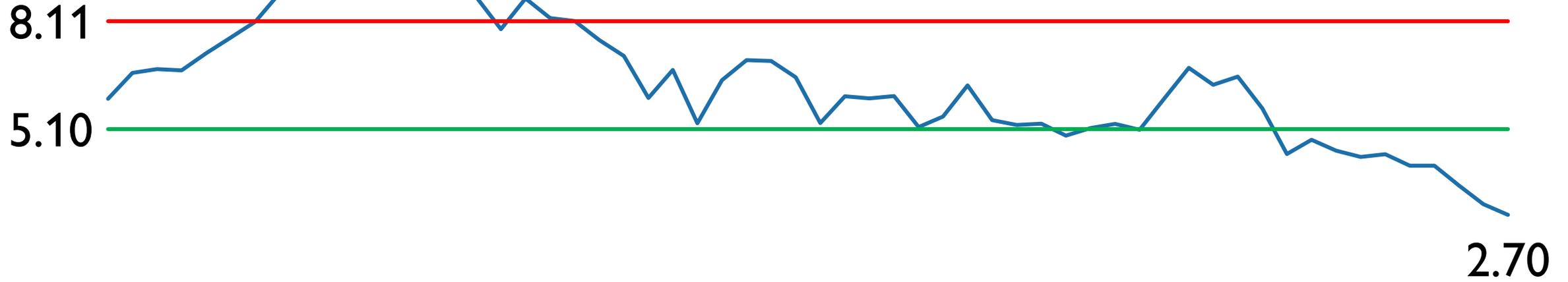
2019-09-30

2020-09-30

2021-09-27



Price to Book



2017-09-30

2018-09-30

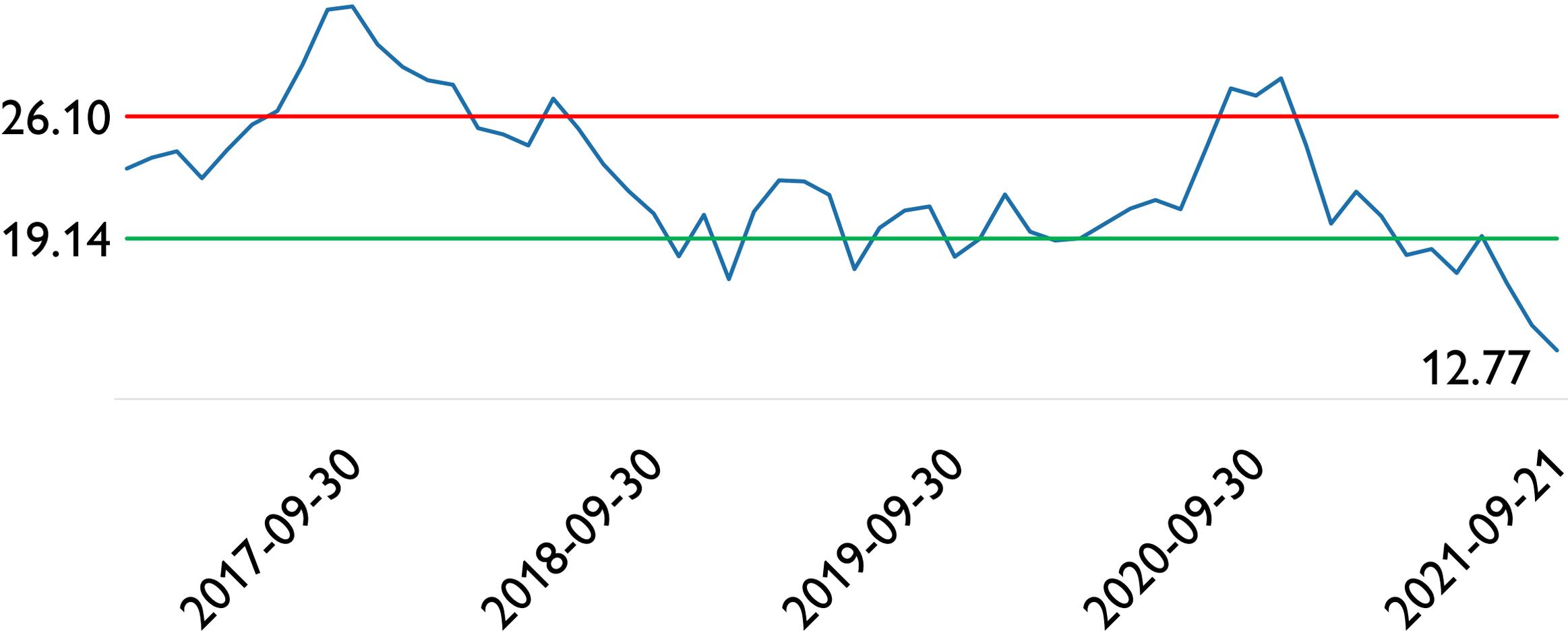
2019-09-30

2020-09-30

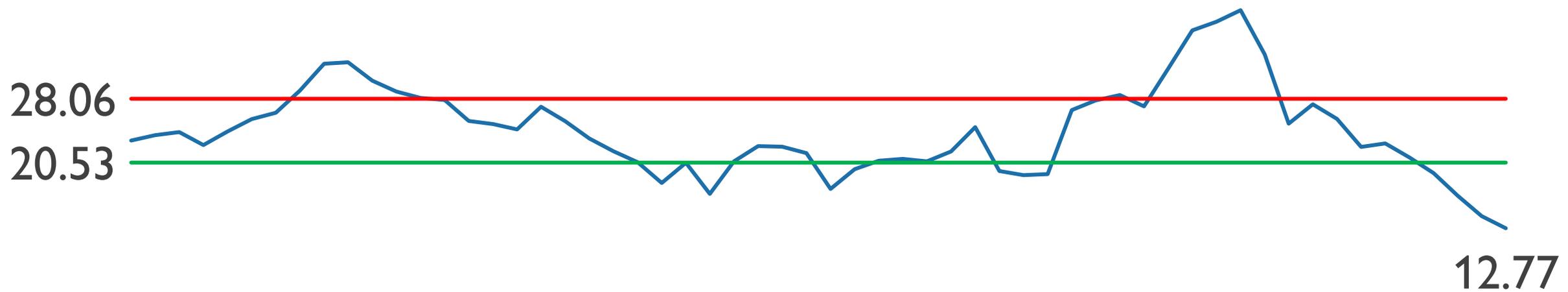
2021-09-27



Price to Cash Flow



Price to Free Cash Flow



2017-09-30

2018-09-30

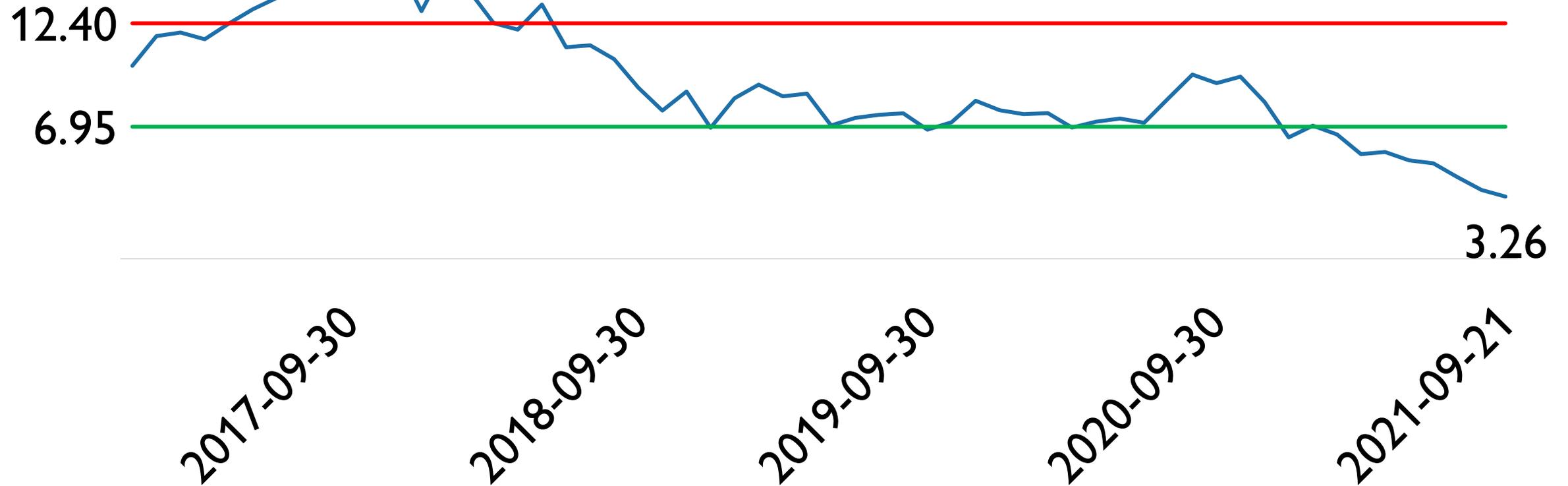
2019-09-30

2020-09-30

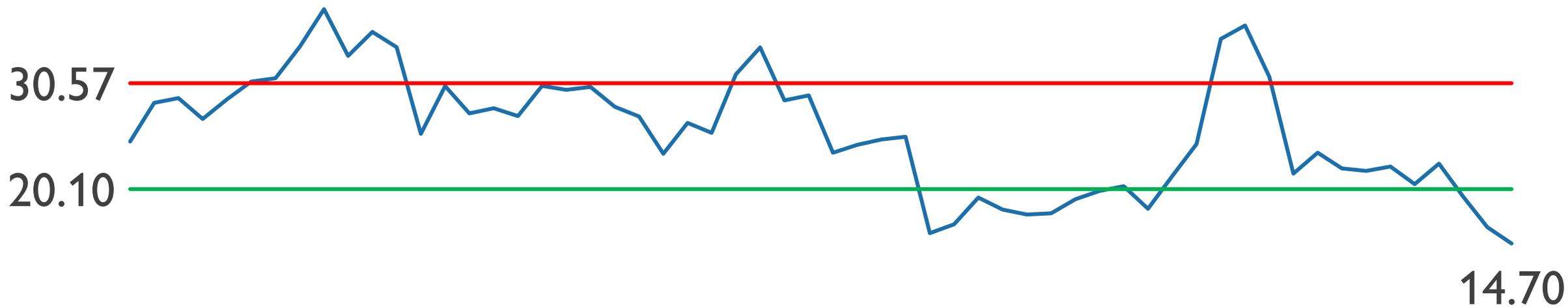
2021-09-27



Enterprise Value to Revenue



Enterprise Value to Earnings Before Interest, Tax, Depreciation, Amortization



2017-09-30

2018-09-30

2019-09-30

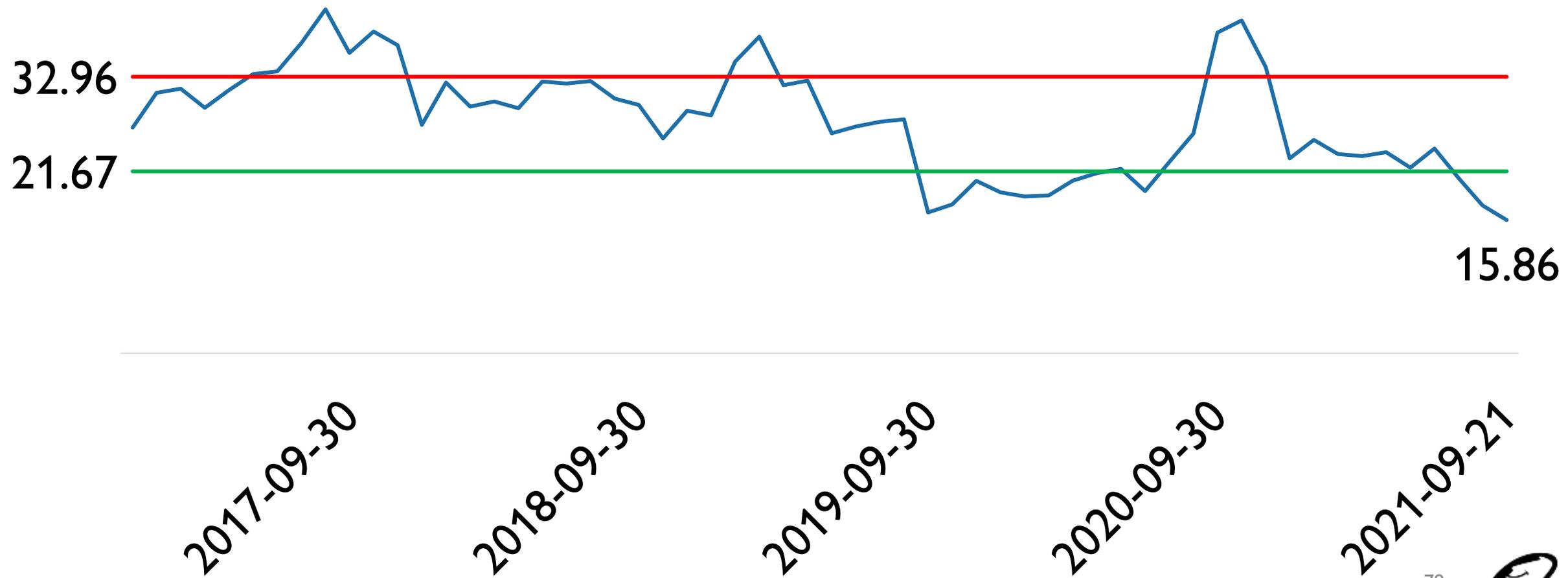
2020-09-30

2021-09-27

14.70



Enterprise Value to Earnings Before Interest, Tax



Competition

Commerce – Domestic vs. American Counter-part



Commerce – Strategy & Market Placement



Focused on integrity and authenticity.
Targets those of higher disposable
incomes.



Agricultural products.
Economical, focused on driving costs
down by cutting out the middleman.

Cloud Computing – Domestic



Competitor Analysis – Operating Margin

	26%
	25%
	15%
	15%
	7%
	7%
	-6%



Competitor Analysis – Net Margin

	115% TTM 22% Normalized (Sale of StubHub)
	37%
	35%
	22%
	7%
	4%
	-3%



Competitor Analysis – Return on Invested Capital

	17%
	14%
	11%
	8%
	7%
	3%
	-23%



Competitor Analysis – Active Users

Tencent 腾讯

2.1 Billion
(WeChat & Tencent Music)


Alibaba Group

828 Million
(E-Commerce)

 **Pinduoduo Inc.**

788 Million
(Annually)


JD.COM

525 Million
(Annually)

amazon

200 Million Prime
~300+ Million

ebay

159 Million
(Annually)


Baidu 百度

22 Million
(Daily)



Competitor Analysis – Gross Merchandise Volume

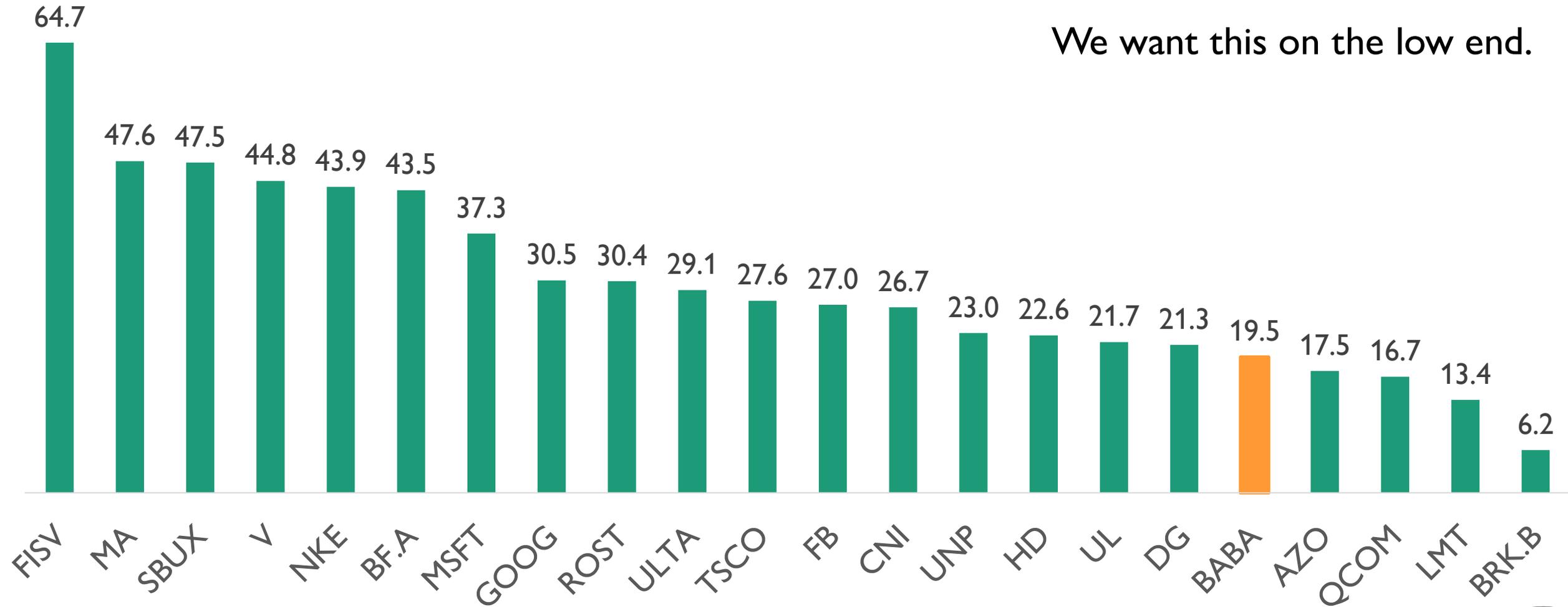
 Alibaba Group	\$1.2 Trillion
 amazon	\$490 Billion
 JD.COM	\$400 Billion
 Pinduoduo Inc.	\$256 Billion
 Tencent 腾讯	\$84 Billion (Revenue)
 ebay	\$22 Billion
 Baidu 百度	\$8.5 Billion



Intraportfolio Comparison

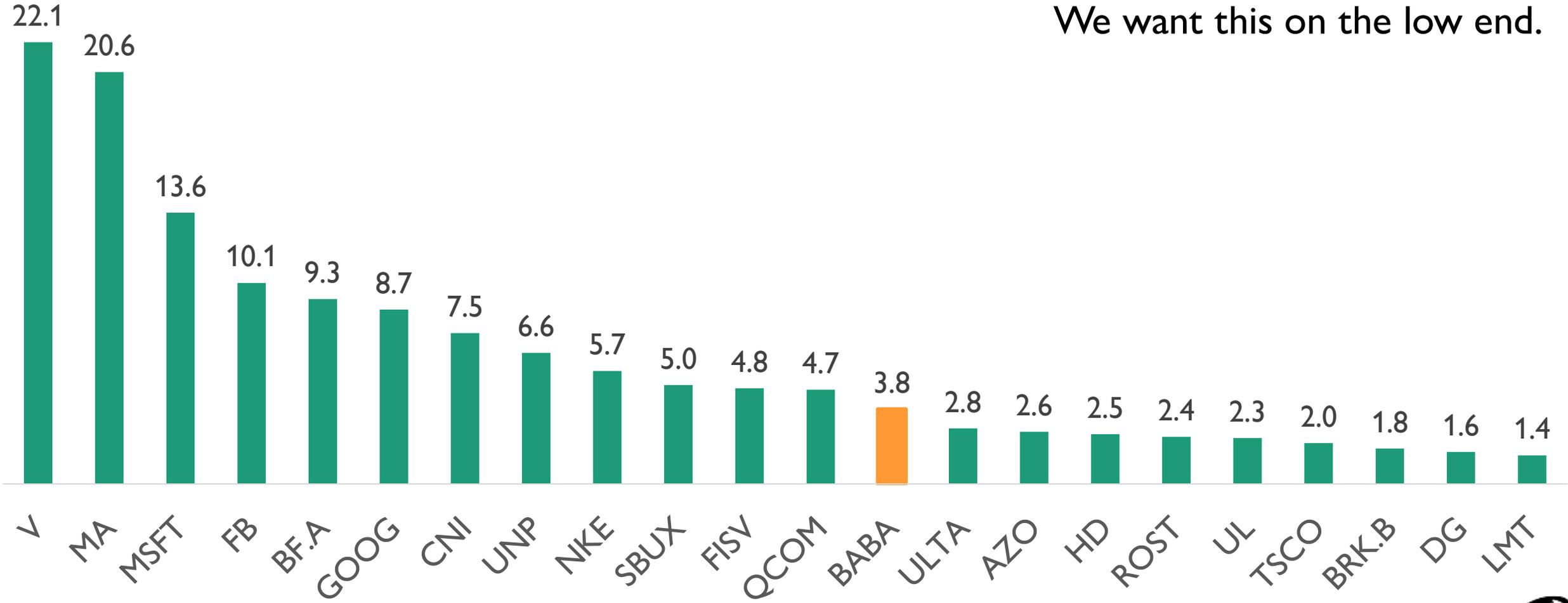
Price to Earnings

We want this on the low end.



Price to Sales

We want this on the low end.



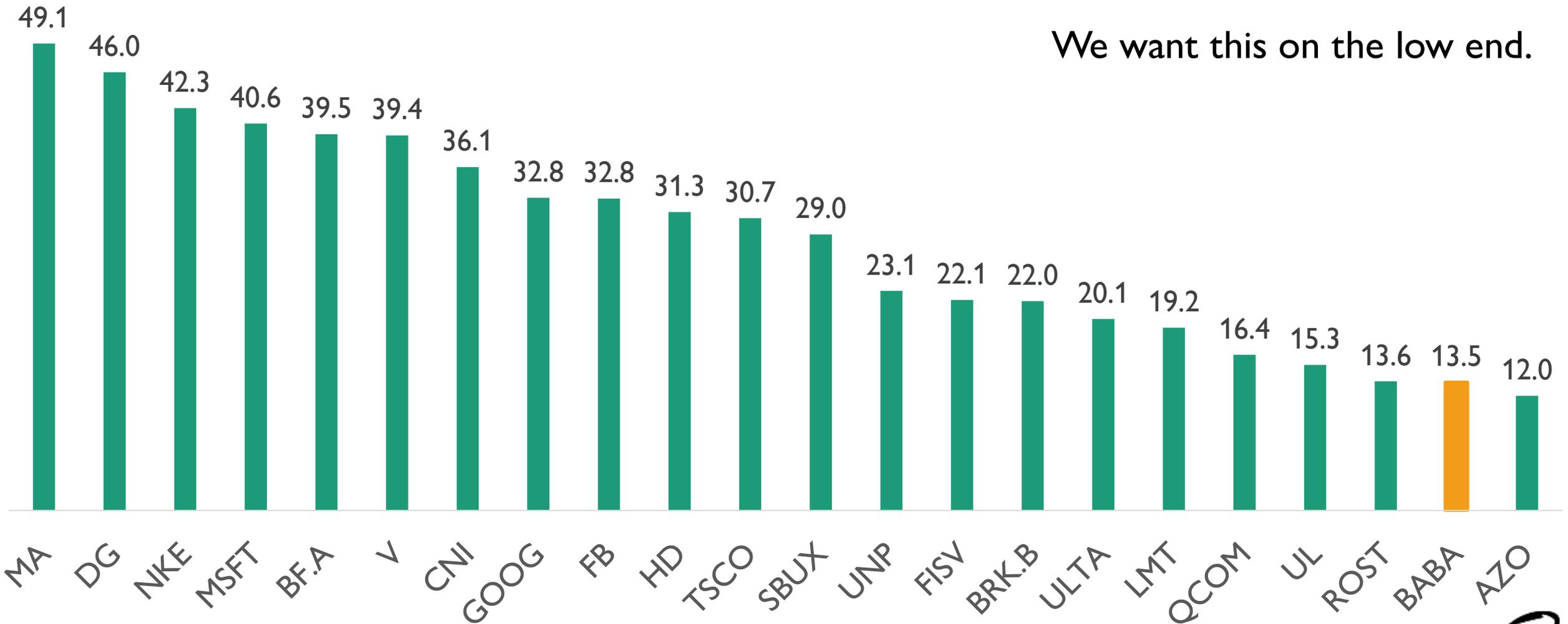
Price to Book

We want this on the low end.



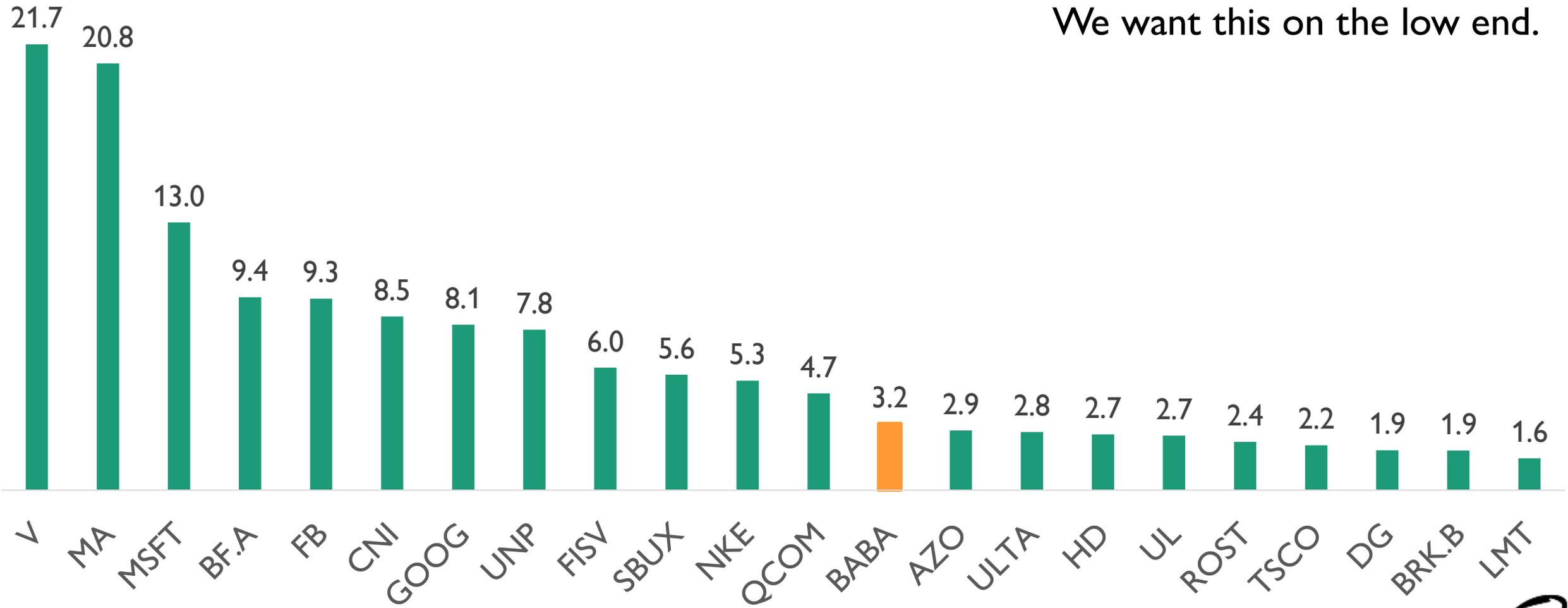
Price to Free Cash Flow

We want this on the low end.



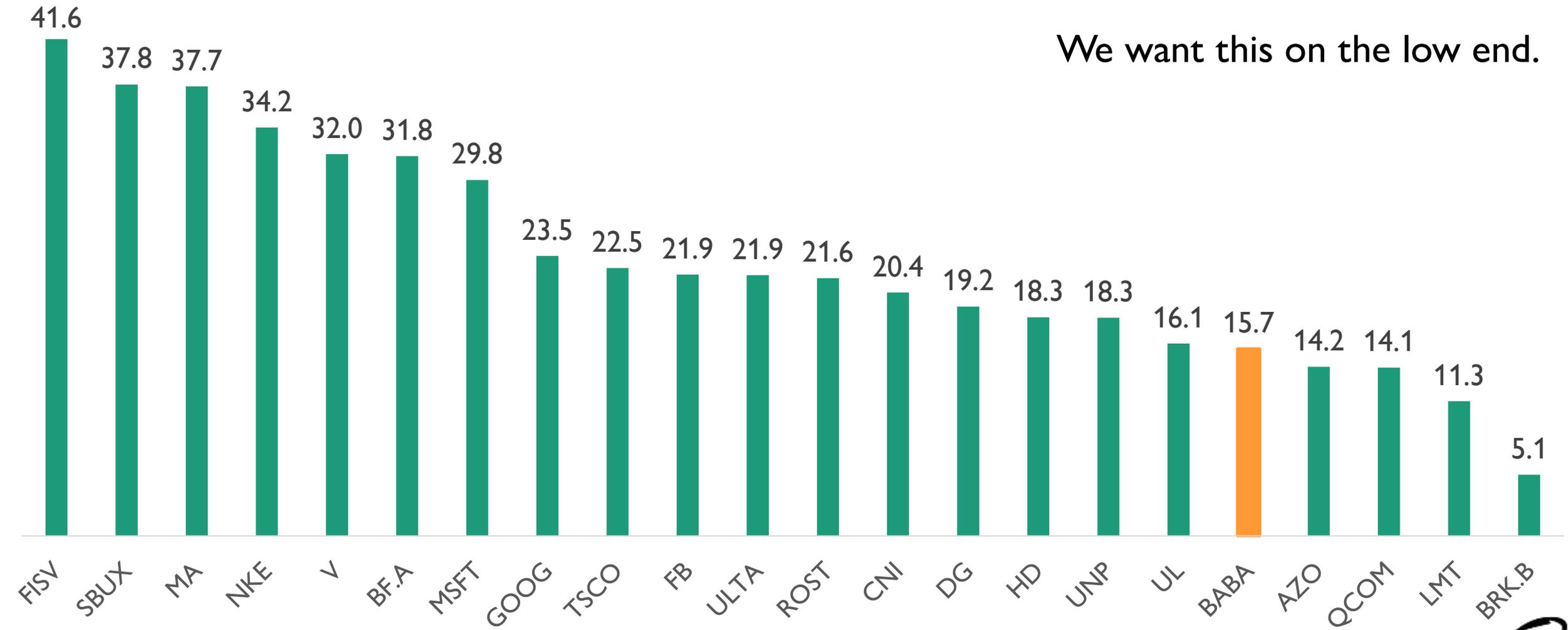
Enterprise Value to Revenue

We want this on the low end.



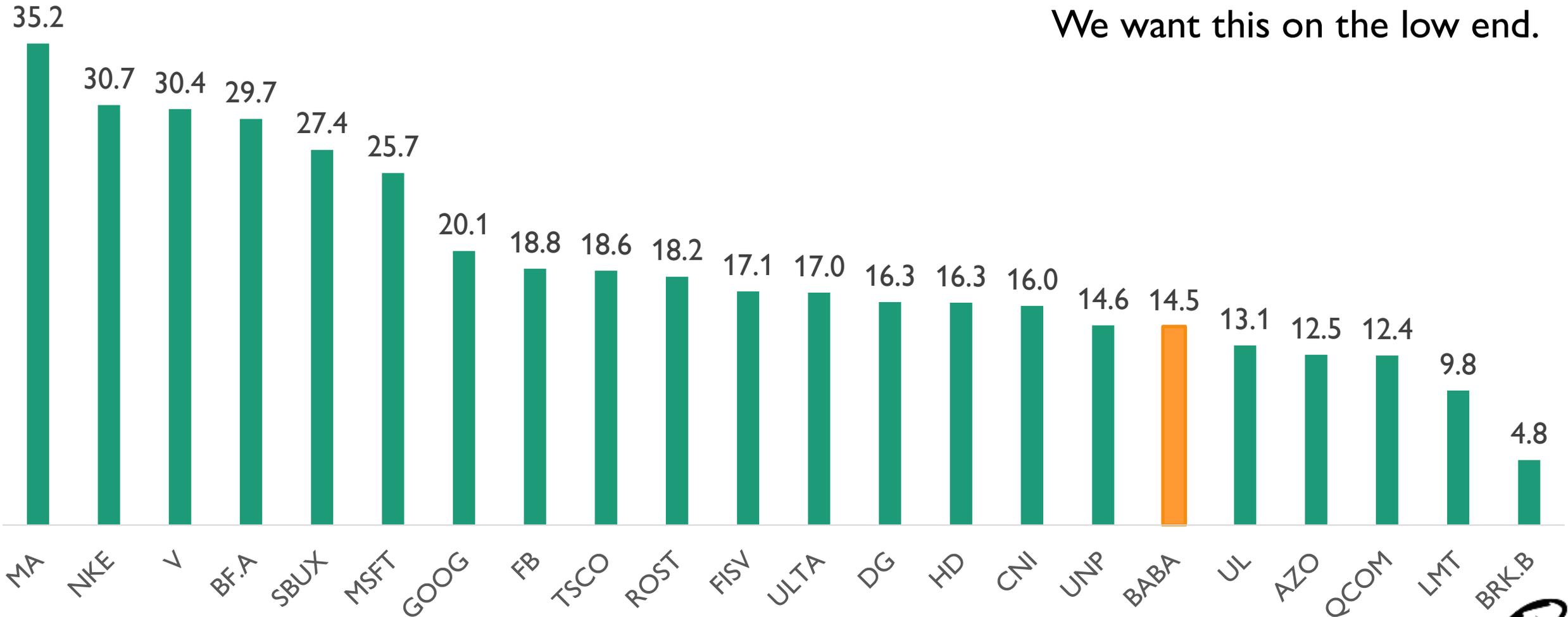
Enterprise Value to Earnings Before Interest & Tax

We want this on the low end.



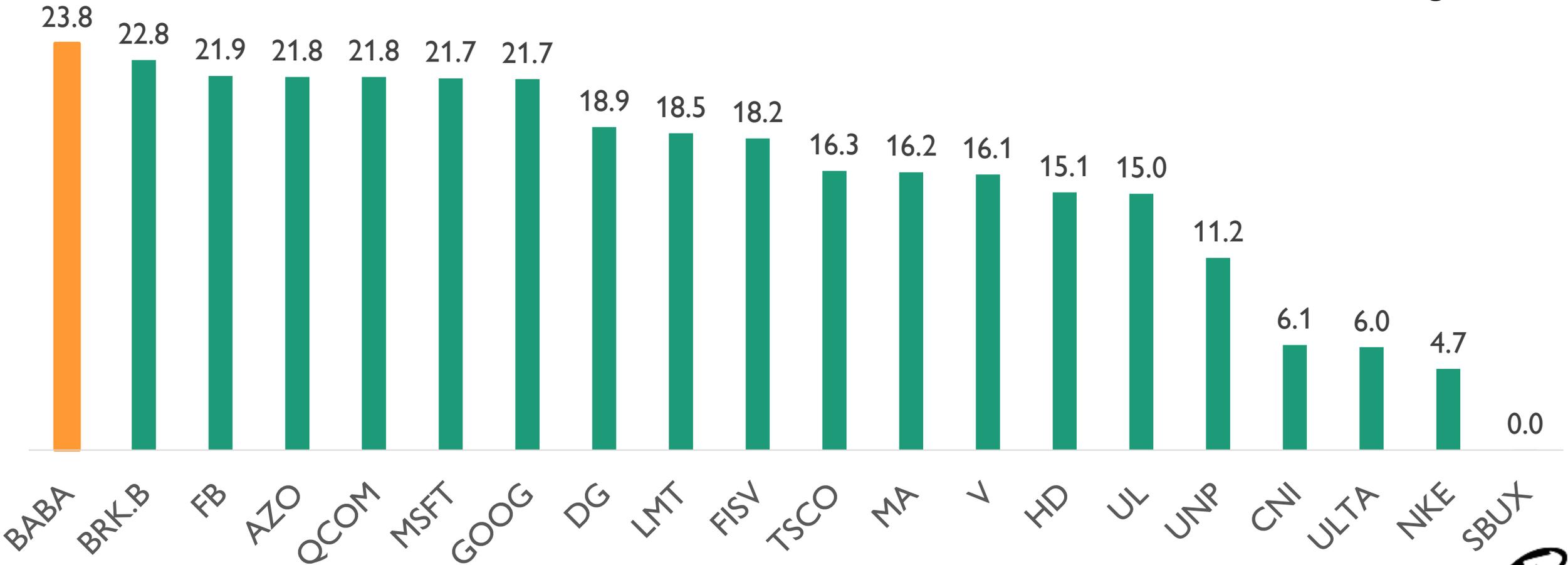
Enterprise Value to Earnings Before Interest, Tax, Depreciation, Amortization

We want this on the low end.



Yacktman Forward Rate of Return (%)

We want this on the high end.



Discounted Cash Flows



Bear Case DCF

Earnings per Share **\$8.20**

Growth Rate **12%**

Discount Rate **11%**

Years **10**

Terminal Rate **5%**

Fair Value **\$149.98**

Current Price **\$145.44**

Margin of Safety **-6.71%**

Base Case DCF

Earnings per Share \$8.20

Growth Rate **18%**

Discount Rate 11%

Years 10

Terminal Rate 5%

Fair Value **\$224.09**

Current Price \$145.44

Margin of Safety **28.58%**



Bull Case DCF

Earnings per Share \$8.20

Growth Rate **22%**

Discount Rate 11%

Years 10

Terminal Rate 5%

Fair Value **\$293.08**

Current Price \$145.44

Margin of Safety **45.39%**



Moon-Shot Case DCF

Earnings per Share **\$8.20**

Growth Rate **30%**

Discount Rate **11%**

Years **10**

Terminal Rate **5%**

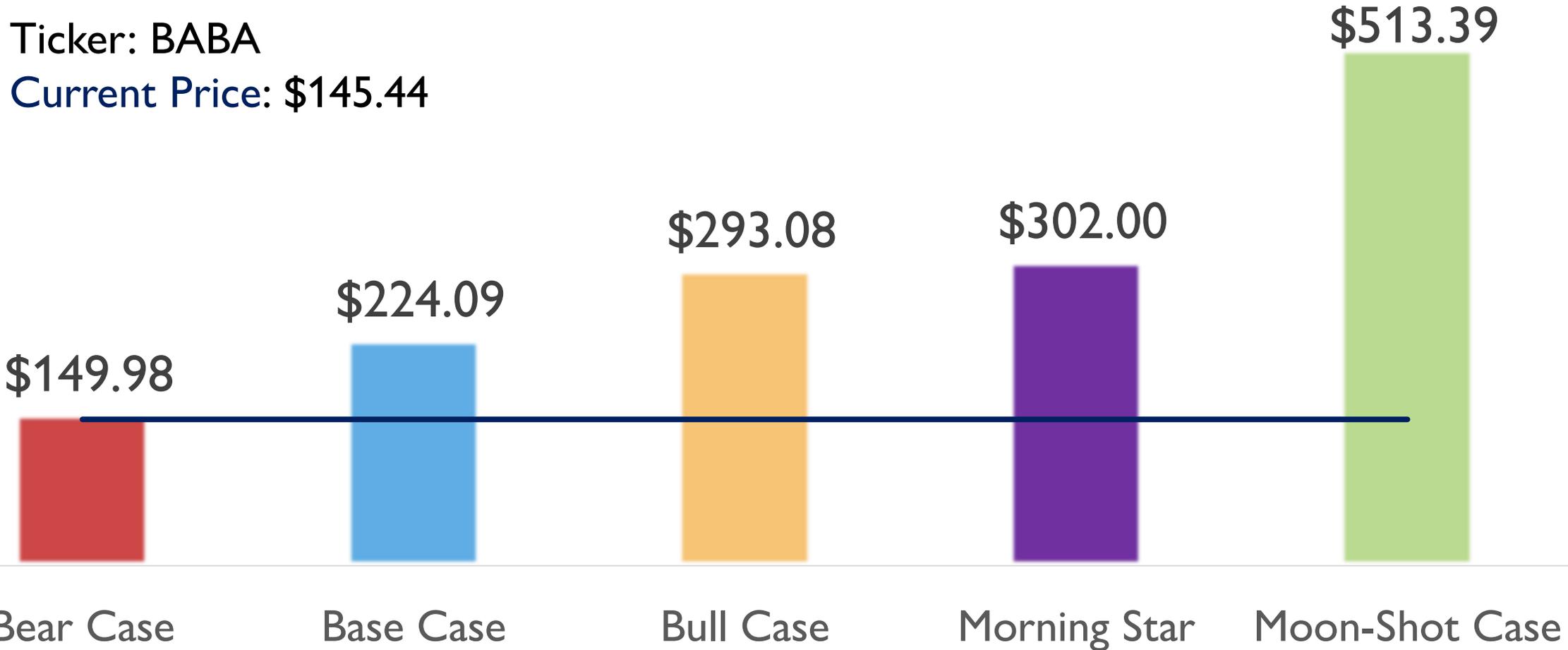
Fair Value **\$513.39**

Current Price **\$145.54**

Margin of Safety **70.81%**

Fair Value Scenarios

Ticker: BABA
Current Price: \$145.44



Bear Case 10-Year Magical DCF

Discount Rate: 12%

	Current	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Earnings per Share	\$ 8.20	\$ 9.18	\$ 10.29	\$ 11.52	\$ 12.90	\$ 14.45	\$ 16.19	\$ 18.13	\$ 20.30	\$ 22.74	\$ 25.47
10yr growth estimate	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%

Price to Earnings	Projected Total Return Price	Present Value	10-Year Upside	Annual Return
18.0x	\$ 260.12	\$ 147.60	71.6%	11.4%
35.0x	\$ 505.79	\$ 287.00	233.7%	27.3%
55.0x	\$ 794.82	\$ 451.00	424.4%	39.3%



Base Case 10-Year Magical DCF

Discount Rate: 12%

	Current	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Earnings per Share	\$ 8.20	\$ 9.68	\$ 11.42	\$ 13.47	\$ 15.90	\$ 18.76	\$ 22.14	\$ 26.12	\$ 30.82	\$ 36.37	\$ 42.92
10yr growth estimate	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%

Price to Earnings	Projected Total Return Price	Present Value	10-Year Upside	Annual Return
18.0x	\$ 337.67	\$ 191.60	122.3%	17.3%
35.0x	\$ 656.59	\$ 372.56	332.3%	34.0%
55.0x	\$ 1,031.78	\$ 585.46	579.3%	46.7%



Bull Case 10-Year Magical DCF

Discount Rate: 12%

	Current	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Earnings per Share	\$ 8.20	\$ 10.00	\$ 12.20	\$ 14.89	\$ 18.17	\$ 22.16	\$ 27.04	\$ 32.99	\$ 40.24	\$ 49.10	\$ 59.90
10yr growth estimate		22%	22%	22%	22%	22%	22%	22%	22%	22%	22%

Price to Earnings	Projected Total Return Price	Present Value	10-Year Upside	Annual Return
18.0x	\$ 398.92	\$ 226.36	162.6%	21.3%
35.0x	\$ 775.68	\$ 440.14	410.7%	38.6%
55.0x	\$ 1,218.92	\$ 691.65	702.5%	51.7%



Proposal

➤ Long-Term Equity Anticipation Security

Premiums (LEAPS)

➤ 2x Call Options at $\$36.50 \times 200 = \$7,300$

➤ Strike price: **\$150**

➤ Expiration: **Q2 2023**

A man in a dark suit and tie is speaking at a podium with a microphone. He is gesturing with his hands, pointing upwards. The image has a dark red overlay. Overlaid on the image is a quote in white, bold, serif font.

**"Today is hard,
tomorrow will be
worse, but the day
after tomorrow will
be sunshine"** 🌞



Thank You, Money Train!



Xie Xie Ni

(Thank You)

Appendix

Sensitivity Analysis: Expected Total Rate of Return Range

		Est. EPS growth rate		
		12%	18%	22%
Price to Earnings	18.0x	11.6%	17.6%	21.6%
	35.0x	27.5%	34.3%	38.9%
	55.0x	39.6%	47.0%	52.0%

Competitor Analysis – Summary

	Operating Margin	Net Margin	Gross Merchandise Volume	Active Users	Return on Invested Capital
	11%	19%	\$1.2 Trillion	828 Million (E-Commerce)	7%
	7%	7%	\$490 Billion	200 Million Prime ~300+ Million	14%
	15%	37%	\$8.5 Billion	22 Million (Daily)	8%
	26%	115%	\$22 Billion	159 Million (Annually)	17%
	7%	7%	\$400 Billion	525 Million (Annually)	3%
	25%	35%	--	2.1 Trillion (WeChat & Tencent Music)	11%

Alibaba Group Holding Ltd EPS LT Growth Estimates



Alibaba Group Holding Ltd PE Ratio



Alibaba Group Holding Ltd EV to EBIT



Giant Inflatable Kiddie Pool - Family and Kids Inflatable Rectangular Pool - 10 Feet Long (120" X 72" X 20")

Amazon's Choice for "10 ft inflatable pool"



\$44⁹⁵ \$59.95 [Details](#) Save \$15.00 (25%)

No Import Fees Deposit

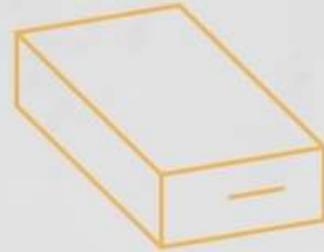
< AliExpress



US \$11.16 - 32.86 ~~US \$18.00 - 53~~ -38%



2020 Thickened Inflatable Pool High Quality
Children's Adult Home Use Paddling Pool Large Size
Inflatable Round Swimming Pool



Management & Ownership



Daniel Zheng **Chairman and CEO**

- CEO since 2015
- COO from 2013-2015
- Joined Alibaba in 2007
- Director of Weibo and Didi



Maggie Wu **CFO/Director**

- Director since Sept. 2020
- CFO since 2013
- Joined Alibaba in 2007
- Before Alibaba, she was an audit partner at KPMG Beijing



Li Cheng

Chief Technology Officer

- CTO since 2019
- CTO of Ant Group 2014-2019
- COO of Ant Group 2018-2019
- CSA of Alipay from 2005-2007



Jedd Zhang

President –Alibaba Cloud

- President since 2018
- CTO from 2016-2020
- President of China retail marketplaces 2015-2016
- Joined Alibaba in 2004



Fan Jiang

President – Taobao/Tmall

- President of Taobao since 2017
- President of Tmall since 2013
- Founder and former CEO of Umeng
- Former product developer at Google China



- Core commerce platform
- Hypermarket store
- Hong Kong Stock Exchange
- \$3.6 billion (76% interest)

- Entertainment platform
- Video streaming platform
- Nasdaq Global Market
- Hong Kong Stock Exchange
- \$745 million (8% interest)

- Media & entertainment segment
- Audiovisual interaction platform
- Shenzhen Stock Exchange
- \$945 million (5% interest)



申通快递
express

- Logistics
- Express delivery platform
- Shenzhen stock exchange
- \$540 million investment
- 25% interest



圆通速递

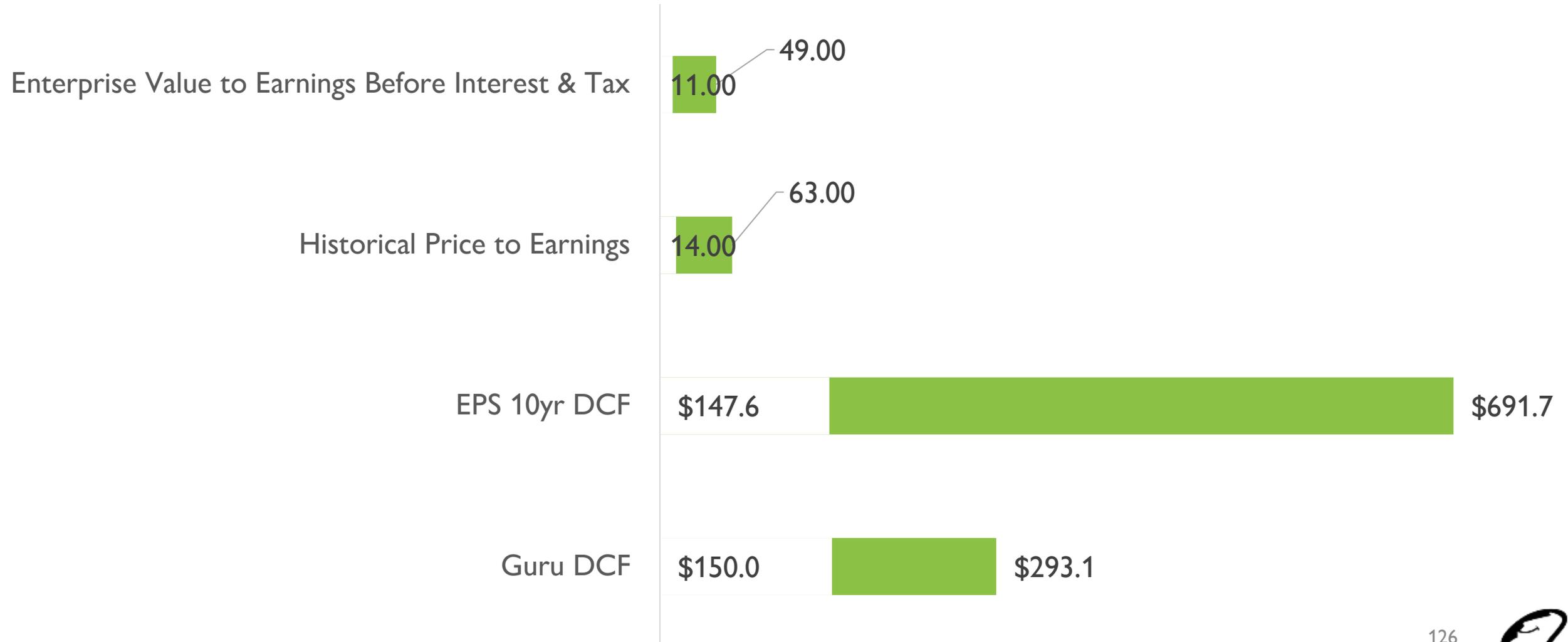
- Logistics
- Express delivery platform
- Investment \$1B
- Equity interest 11%

Ownership

- Law forbids foreigners from owning Chinese assets
- “Variable Interest Entity” (VIE)
- Cayman Islands registered entity
- US shareholders have no control



Football!

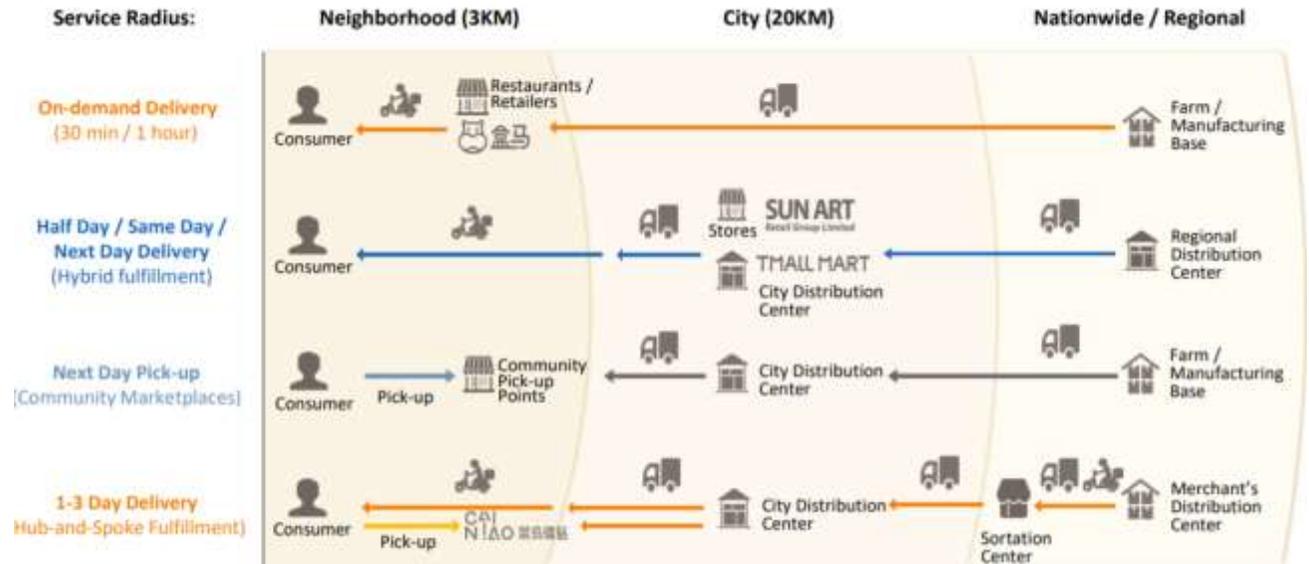




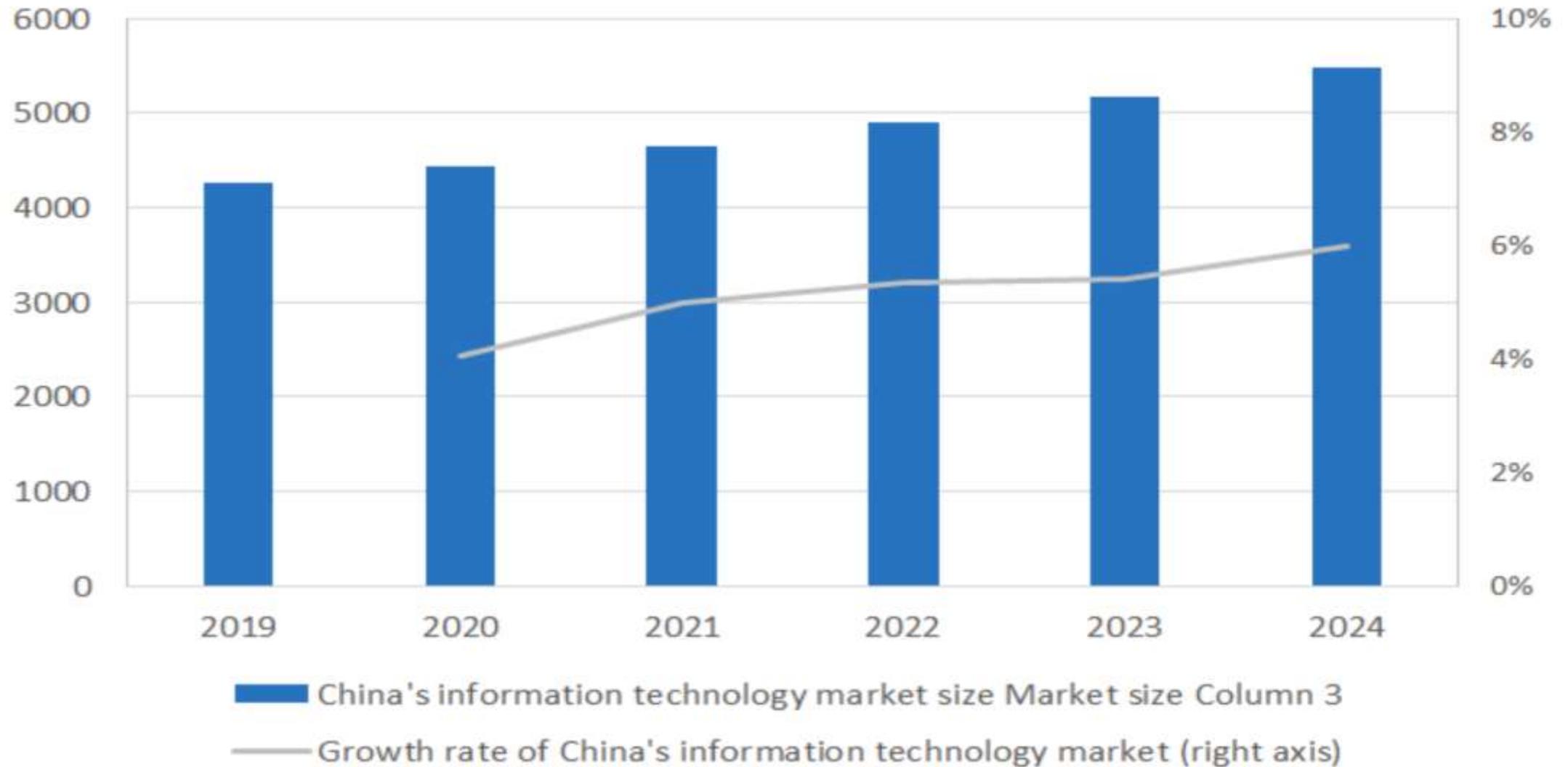
+50% Orders YoY



+90% Orders YoY

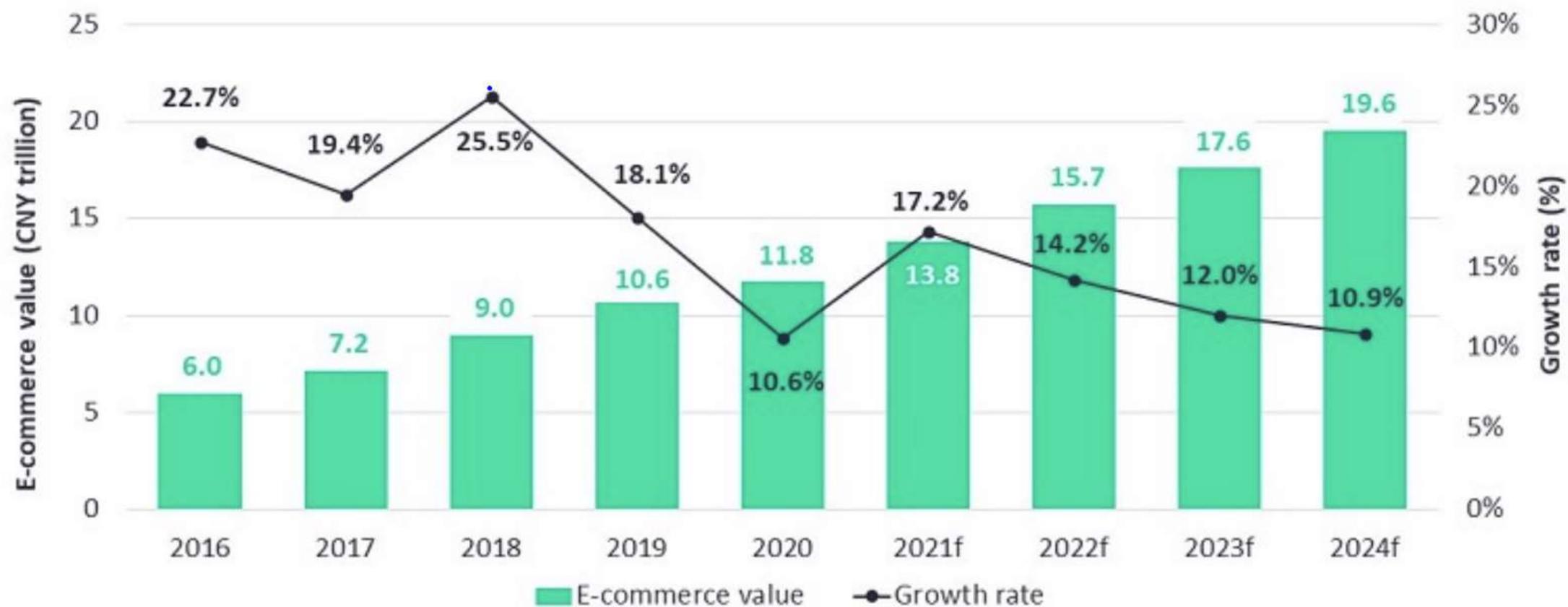


Cloud Computing Growth in China





China: E-commerce Value (CNY trillion), 2016-24f



Note: "f" refers "forecast"

Source: GlobalData Banking and Payments Intelligence Center

GlobalData.

Intraportfolio – Return on Equity (%)

We want this on the high end.



Intraportfolio – Return on Invested Capital (%)

