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AT THE UNIVERSITY OF VIRGINIA



Alibaba Group
阿里巴巴集团

Case Study: **Alibaba Group (BABA)** NYSE

Presented by James Xinye Zhang | October 21st, 2014



PRESENTATION OVERVIEW

1

- Company Overview

2

- Alibaba's Ecosystems

3

- Valuation

4

- Potential Risks



ALIBABA?

The screenshot shows the Amazon.com homepage with several promotional banners and product listings. At the top, there is a navigation bar with the Amazon logo, search bar, and account options. The main content area features a large banner for Amazon Fire TV, a smaller banner for Amazon Student, and a sidebar with promotional offers like 'Give \$50 in Amazon Gift Cards' and '15% Off Select Greenies Products'. The bottom of the page shows a taskbar with various application icons and system tray information.

www.amazon.com

amazon
Try Prime

Xinye's Amazon.com Today's Deals Gift Cards Sell Help

12 DAYS LEFT Sponsored By Hershey's Halloween Shop >Shop now

Hello, Xinye Your Account Try Prime Cart Wish List

Shop by Department

Instant Video Prime Music Cloud Drive Amazon Fire TV Appstore for Android Digital Games & Software Audible Audiobooks

amazon fireTV
~~\$99~~ \$84 >Shop now
Limited-time offer

What's in the Bag? Amazon Student Halloween Shop

amazonstudent
Free Two-Day Shipping for College Students
When You Join Amazon Student
It's Free to Join >Learn more

Related to Items You've Viewed

You viewed Customers who viewed this also viewed

ALL-NEW kindle
Only \$79 >Shop now

Give \$50 in Amazon Gift Cards
Get a \$10 Credit on Us*
>Learn more *Restrictions apply

The Big Short: Inside the Doomsday...
MICHAEL LEWIS
The real story of the crash began in bizarre feeder markets where the sun doesn't shine and...
\$16.95 \$9.27
Read more

15% Off Select Greenies Products at Checkout
>Shop now

Best Sellers
Watches : Luxury Watches
Updated hourly

Windows taskbar: Internet Explorer, File Explorer, VLC, Outlook, PowerPoint, Excel, Word, Chrome, Adobe Reader, System tray: CH, 英, 2:41, 10:07 PM, 10/19/2014



ALIBABA?

The screenshot displays the Taobao.com website interface. At the top, the browser's address bar shows the URL https://www.taobao.com/market/global/index_new.php. The main banner features a red background with large, stylized Chinese characters: "双11来了" (Double 11 is here), "和小伙伴一起" (With friends), "接接乐" (Join the fun), and "拿百万购物金" (Win millions in shopping gold). A circular button on the right says "立即去玩" (Go play now). Below the banner, the Taobao logo and "全球 Taobao.com" are visible. A search bar contains the text "宝贝" (宝贝) and a "搜索" (Search) button. The left sidebar lists "热门商品分类" (Popular product categories) including "女装男装" (Women's and men's clothing), "鞋包配饰" (Shoes, bags, and accessories), and "数码配件" (Digital accessories). The main content area includes a "全球团购精选" (Global group buying selection) section with a red Meivol speaker, a "淘寶網官方Fan Page" (Taobao.com official Fan Page) for Hong Kong and overseas members, and a "海外淘寶官方微博" (Taobao.com official Weibo) link. The bottom of the page shows a Windows taskbar with various application icons and a system tray displaying the date and time as 10:08 PM on 10/19/2014.



INTRODUCTION

- Alibaba Group started out as a small online retailer.
- Various mergers and strategic deals enabled the company to dominate e-commerce in China
- Evolution into unique company
 - ecosystem rather than service

PRIOR GROWTH

- Rise of e-commerce in China helped spur the company's growth
- Chinese middle class begins spending more money, more consumption
- 79% of Chinese e-commerce market

PRIMARY BUSINESS COMPONENTS

- Taobao
- Tmall
- Alipay
- Alibaba Cloud Computing
- Cainiao
- AliExpress



UNIQUE BUSINESS MODEL

- Alibaba doesn't directly compete with merchants; works with them and provides a platform for dual profits. Leads to profitability and strong cash flows
- Seeks to innovate and thrive
- No specialty in one area; create online ecosystem rather than focus on niche

ALIBABA VS AMAZON

- Revenue growth- still outpaces Amazon's. The U.S. online retailer reported a 23% jump in third-quarter revenue to \$19.34 billion, just about half of Alibaba's pace of expansion.
- Size- In 2012, the combined transaction volume of Taobao and Tmall topped one trillion yuan (\$163 billion) - more than Amazon and eBay combined.”
- Profitability- Alibaba profit totaled \$2.8 billion for the nine months ended Dec. 31 on revenue of \$6.5 billion.
 - A penny for every dollar in revenue vs 43 cents.

VAST NETWORK

- Unlike Amazon, which buys goods from suppliers and sells them to customers, Alibaba has always acted as a middleman, connecting buyers and sellers and facilitating transactions between them.
- Merchants don't pay to sell products on Taobao. Instead, they pay Alibaba for advertising and other services to allow them to stand out from the crowd.



- Collective entrepreneurship- Alibaba provides platform, merchants provides products.
- Revenue sharing simplifies business; makes it easier for additional merchants to join network.
- Larger network- greater benefits and thus attracts more customers

CHINESE CONSUMER GROWTH

- China is changing from manufacturing-oriented to consumption-driven economy
- Huge increase in white collared middle class
- “Our business benefits from the rising spending power of Chinese consumers”
- Alibaba SEC Prospectus



E-COMMERCE DEVELOPMENT IN CHINA

- Smartphone access grants online accessibility to everyone, of all ages and demographics
- Leapfrogging
- E-commerce in China does not just occur in urban regions.
 - Citizens in rural and interior regions now have access to online services

TAOBAO

- Comparable to eBay
- China's largest e-commerce website
- Features thousands of non-brand name products sold by smaller-unknown merchants



TAOBAO ONLINE MARKETPLACE

The screenshot displays the Taobao website's interface for women's fashion. At the top, there is a navigation bar with the site's name and various utility links like '登录', '注册', and '购物车'. Below this is a search bar and a main navigation menu with categories such as '新品', '淘品牌', and '文艺复古'. The main content area features several promotional banners and product listings. A large banner on the left promotes '优雅名媛' (Elegant Noblewoman) clothing with a '冬季新品' (Winter New Product) tag and a '八折包邮' (80% off, free shipping) offer. To its right, another banner advertises '冬季保暖 我是天然内衣' (Winter Warm, I am Natural Underwear) with a '低至1折' (Low to 10% off) discount. Further right, there are smaller banners for '女装风格馆 优雅名媛风 8折包邮' and '女装风格馆 冬季名媛穿搭 全场8折包邮'. On the far right, a '今日上新精选' (Today's New Arrivals Selection) section lists various clothing items with their respective prices and shipping information. At the bottom of the page, there is a '新品首发' (New Product Launch) section featuring a row of six small images of models wearing different styles of clothing. The entire page is set against a light background with clear typography and vibrant colors.



Tmall

Expensive tastes

Luxury-goods market by consumer nationality, €bn



Source: Bain

- **Assumption Driver**; increase in consumption of high end consumer goods
- Tmall's "LuxCity" provides platform for world renowned luxury brands to cater legitimate products to Chinese



BURBERRY
LONDON

MONT
BLANC



iPhone 6

岂止于大

现在预售

T+TISSOT
SWISS WATCHES SINCE 1853



LV路易威登2014春夏 x

detail.tmall.hk/hk/item.htm?spm=a220m.1000858.1000725.1.Ef5ECN&id=39843675708&cat_id=2&rn=4c73d6c5acdf86e1810a2abed8229675&user_id=1879964243&is_b=1

天猫首页 嗨，欢迎来到天猫国际 请登录 我的淘宝 我关注的品牌 购物车0件 收藏夹 手机版 淘宝网 Merchant Information 网站导航

天猫国际 我们的商家在海外 尚品城海外专营店 品牌直销

描述 服务 物流 4.8 ↑ 4.8 ↑ 4.6 ↓ 微淘

秋冬新时尚，出街吸睛范儿 搜天猫 搜本店

lv | lv女包 | lv包2014新款 | lv包 | lvv女包包 | lv女包正版 | 2014lvv女包包

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全店包邮 运费无忧

金牌客服 体贴服务

支持信用卡支付 不收取任何手续费

收藏店铺

关注手机店铺

本店所有商品 首页 限时活动区 10月新品 男装 女装 男包 女包 男鞋 女鞋

LV路易威登2014春夏新款正品女包 休闲时尚牛皮锁扣手提包 M41526

*LV SPEEDY系列百年经典款 *天猫国际100%海外正品授权 *意大利直邮中国*无忧境内退货免除您后顾之忧

价格 **¥7150.00**

运费 意大利 至 杭州 国际物流 ¥0.00

3天内从仓库发出，预计20天内送达

月销量 0 累计评价 0

数量 件 库存5件

立刻购买 加入购物车

服务承诺 T4 售后无忧 支付方式

看了又看

¥20600.00

¥10553.00

¥22880.00

Windows taskbar: EN (2:22) 8:47 PM 10/16/2014



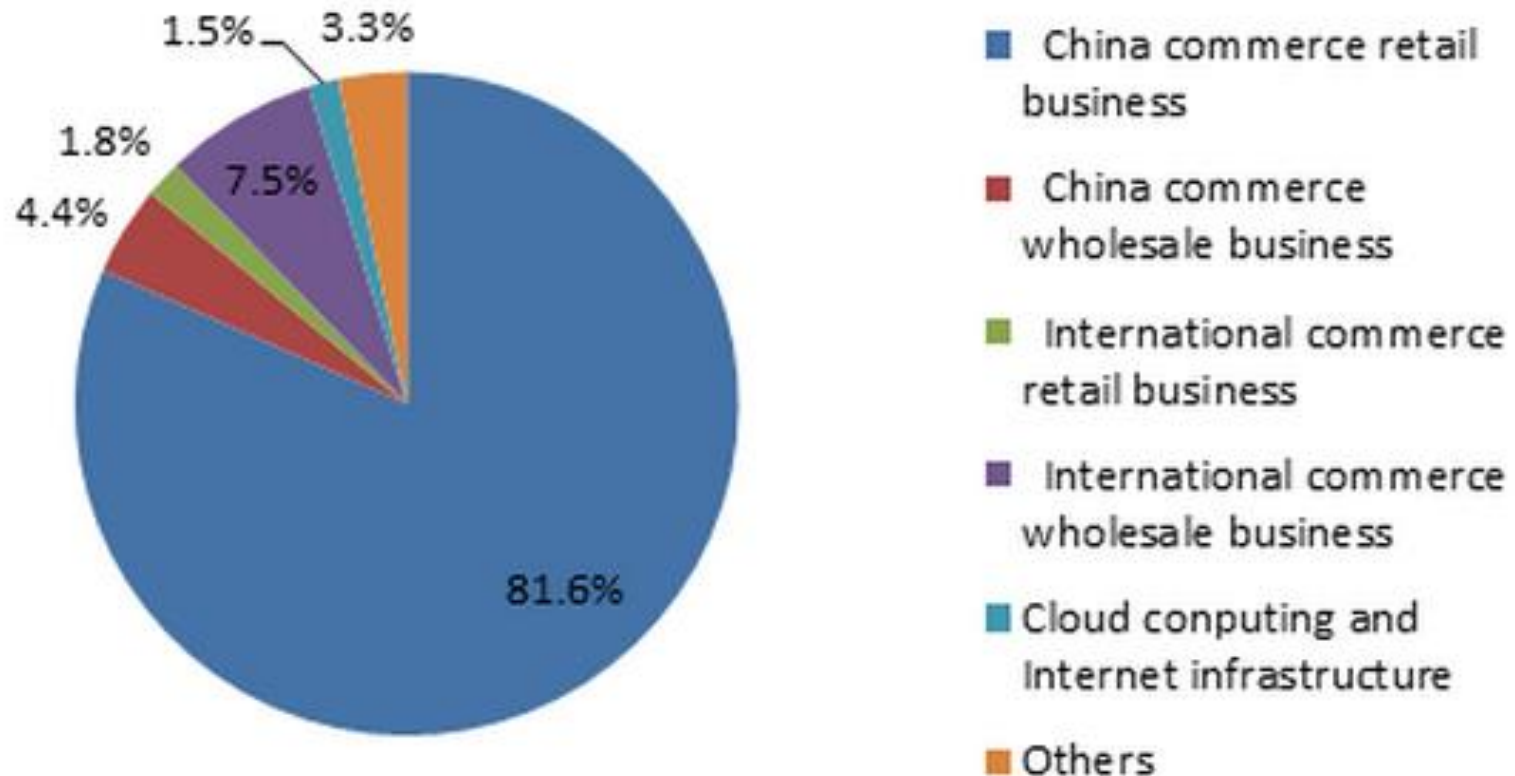
ALIBABA'S ECOSYSTEMS

- Entertainment
- Alipay
- Guangzhou Evergrande FC
- Investment in small US companies.
 - Vendio Services Inc. and Auctiva
 - ShopRunner
 - Quixey
 - TangoMe Inc.



WHERE DOES ALIBABA'S REVENUE COME FROM?

Alibaba 2014 revenue breakdown

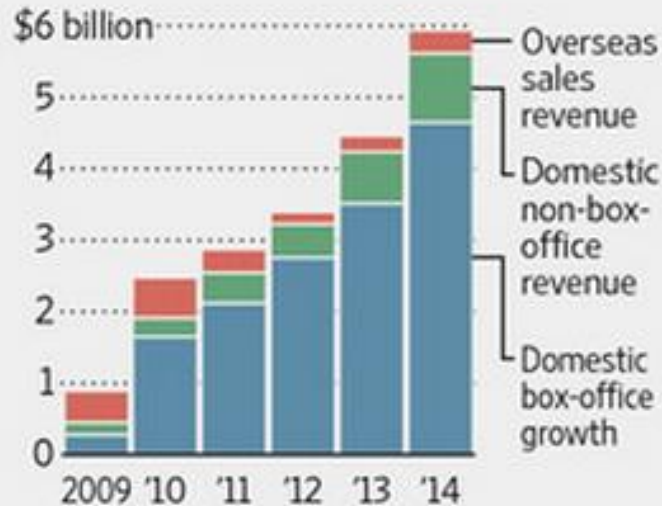


- Chart from Seeking Alpha

ECOSYSTEMS (ENTERTAINMENT)

Betting on Entertainment

Alibaba wants to take part in China's fast-growing film industry.



Source: EntGroup Box Office Tracker
The Wall Street Journal

- **Alibaba has made around \$4 billion in entertainment investments**
 - **The company will benefit greatly from Chinese cinema market**
- **China's box office projected to increase from \$3.13bn in 2013 to \$5.9bn by 2018**
- **Chinese demand for films, both domestic and Western (Hollywood) will spur revenues in entertainment**

- Lionsgate Entertainment World to stream Hollywood movies and television in China
 - Offer “Twilight,” “The Hunger Games” series, “Divergent,” “Mad Men”
- “We are committed to expanding our ecosystem where our users can meet, work and live,”
 - Patrick Liu, president of Alibaba Group’s digital entertainment business

CHINA VISION MEDIA GROUP LTD.



- \$804 million investment, 60 percent controlling stake in the company
- Main distributor in Journey to the West: Conquering the Demon, 1.25 billion yuan revenue.

CHINA VISION MEDIA'S MULTIPLE SEGMENTS

- 1.** Producing and distributing film rights, television programs and dramas
- 2.** ChinaVision distributes the most popular morning newspaper in Beijing, the Beijing Times
- 3.** Mobile handset devices, and develops and distributes Mobile TV

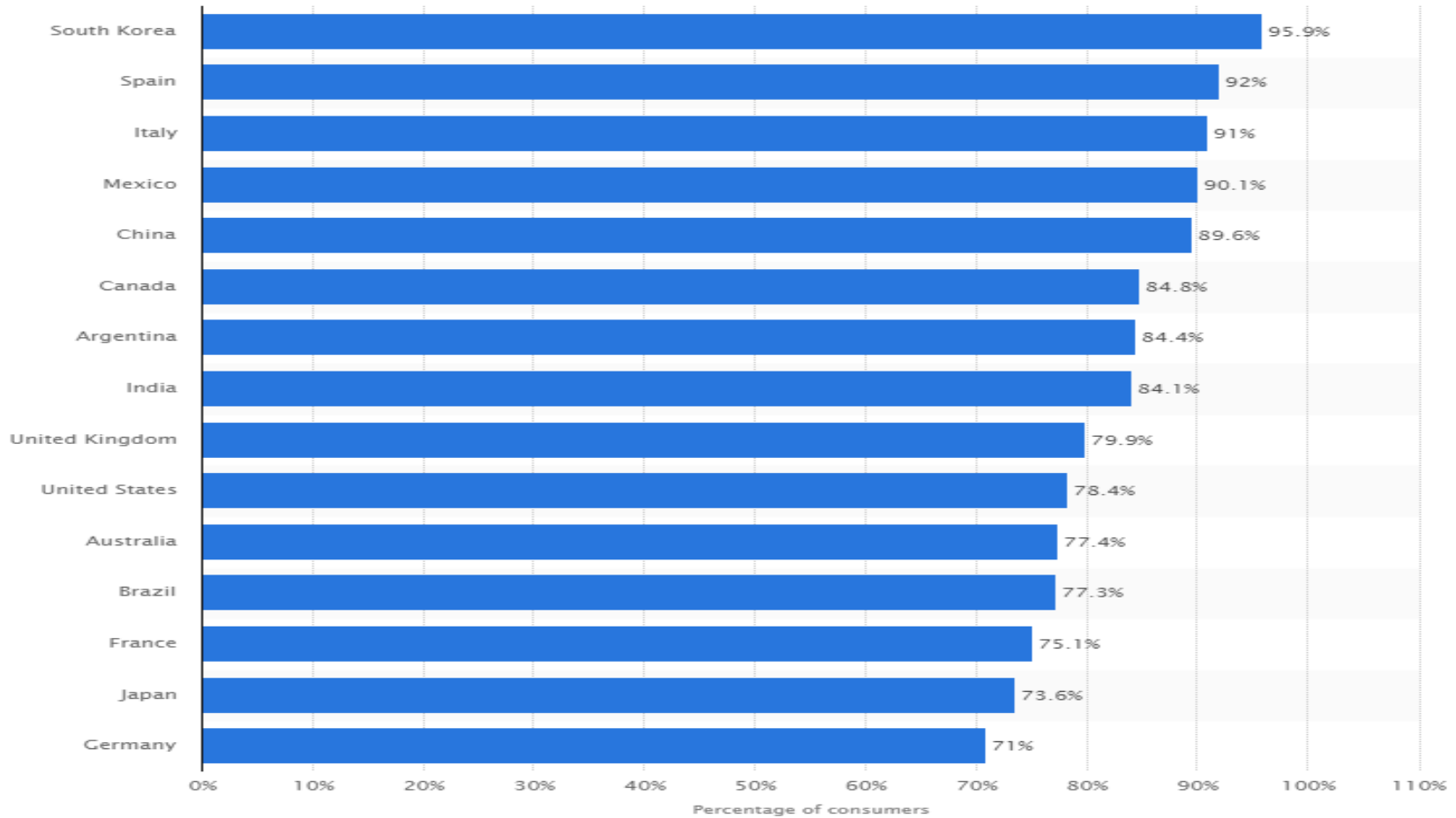
Alibaba is not only buying mobile tech company, but exposure to news media, television, and the continued rise of Chinese film market

WASU DIGITAL TV MEDIA GROUP

- Alibaba Group acquired a 20% stake in Wasu Media, \$1.05 billion, collaborate in online content and Internet TV.
- Support in original content development, video communication, games, music, education, cloud computing, big data
- The companies collaborated last year in co-launching television set-top box
 - Set up box connecting businesses

ONLINE VIDEO MARKET IN CHINA

Percentage of internet users who watch online video content on any device in 2014, by country

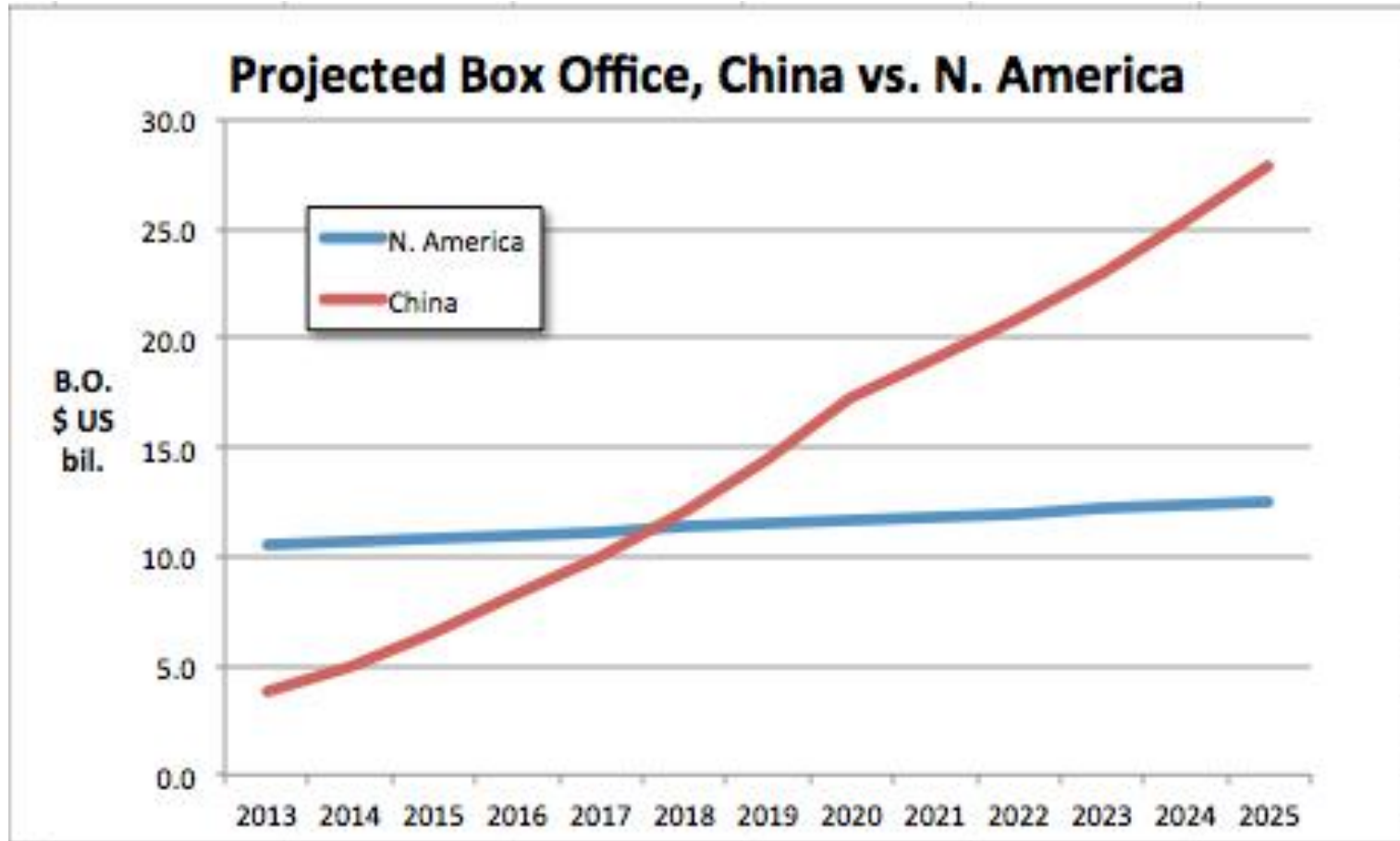


- Statista.com



- Producer, entertainment industry consultant
- China's film industry is expanding at around 4x its GDP growth
- “The Chinese population has embraced movies, both foreign and increasingly domestically made Chinese movies, with exuberance.”

VAR 1 GRAPH



- B2B
- Connects Chinese manufacturers with foreign buyers
- Negotiate order; no shopping cart
- “Made to order” rather than advertise ready-made products
- High MOQ

Manufacturers, Suppliers






www.alibaba.com

Wholesale

Low MOQs

Secure Online Transactions
Buy it Now & Fast Dispatch









[View More >](#)











 Original Elephone P2000C Phone US \$122.99 / Piece MOQ: 5 Pieces	 Pink Design Girls Fashion Panties US \$0.66 / Piece MOQ: 10 Pieces	 Wallet Case for iPhone 6 US \$2.99 / Piece MOQ: 50 Pieces	 720P HD Action Helmet Sport DVR US \$27.90 / piece MOQ: 5 Pieces	 Free Shipping LED Watch US \$3.99 / Piece MOQ: 60 Pieces
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Verified Suppliers






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<p>China (Mainland)</p> <p>Freedom Gifts Limited   </p> <p>Silicone Wristband, Promotional Gifts, Paper Car Air Freshener, Drawstring</p> <p>Recent connects: 1257</p> 	<p>China (Mainland)</p> <p>Zhejiang Shengming ...   </p> <p>Promo Series, Bag Series, Cheer Series, Auto Parts, Beach Series</p> <p>Recent connects: 1146</p> 
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Source by Region:  US  India  China  Malaysia  Thailand  Turkey  UK  Japan  Vietnam  Taiwan [More Regions >](#)

Hot Products

				
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Windows Taskbar: Internet Explorer, File Explorer, VLC, PowerPoint, Excel, Word, Chrome, PDF Reader, CH 拼英, (3:15), 9:42 PM, 10/19/2014



- B2B and B2C
- Portal to link Chinese trading companies with foreign buyers
- Smaller “ready-made” items, aimed at smaller companies
- MOQ is usually 10+ items

The screenshot displays the AliExpress website interface. At the top left is the AliExpress logo. A navigation menu on the left lists various product categories: Automotive & Industrial, Beauty & Health, Computer & Electronics, Fashion, Home & Garden, Luggage & Bags, Phone & Accessories, Toys & Sports, and Others. The main content area features a banner for 'AllExpress Top Sellers: The Leaders of Fashion' with a woman in a blue and white patterned dress. Below this is a 'YOU MAY ALSO LIKE' section showing a 'MAGIC CRYSTAL' necklace for US \$5.00/piece. A 'POPULAR KEYWORDS' section lists items like Android Phones, Dresses, Leisure Suits, Adapter Cables, Cases for Phones, Bracelets, RC Helicopters, and Hair Extension. On the right, a 'MY ORDERS' section shows 2 pending payment orders, 0 pending shipments, 0 track packages, and 93 completed orders. Below that is the 'MY PROFILE' section with links for Wish List and Shipping Address. At the bottom of the profile section, it shows the user is signed in as 'Pan ChenXing' and provides a Logout option.

- sensortower.com



ECOSYSTEMS- ALIPAY AND ONLINE BANKING

- Zhejiang Ant Financial Services Group- vital in Alibaba's push to further financial operations for small consumers and merchants online.
- Alipay- Subsidiary of Zhejiang Ant, is online 3rd party payment platform. Most of Alibaba e-commerce transactions go through Alipay.
- Started in 2004, now has 190 million active users, online transactions worth \$660 billion.
- Alipay Wallet- mobile electronic pay system

- Restructured Alibaba's loan business to Small and Micro Financial Services Company Gives Alibaba smaller exposure to financial services while gaining potential to profit from such micro-financing businesses

BANKING IN CHINA

- China still has a huge financial system that rather limits middle class opportunities in investments
- Traditional financial system is rigid and concentrated in state institutions, but changing rapidly
- Can Alibaba use technology to give more exposure to the middle class?

China's banking sector is concentrated...
Deposits, in billions of dollars



Note: U.S. data from mid-2011, China data from end-2011

Sources: Company reports, People's Bank of China, Federal Deposit Insurance Corporation

...and interest margins are set by the government



The Wall Street Journal

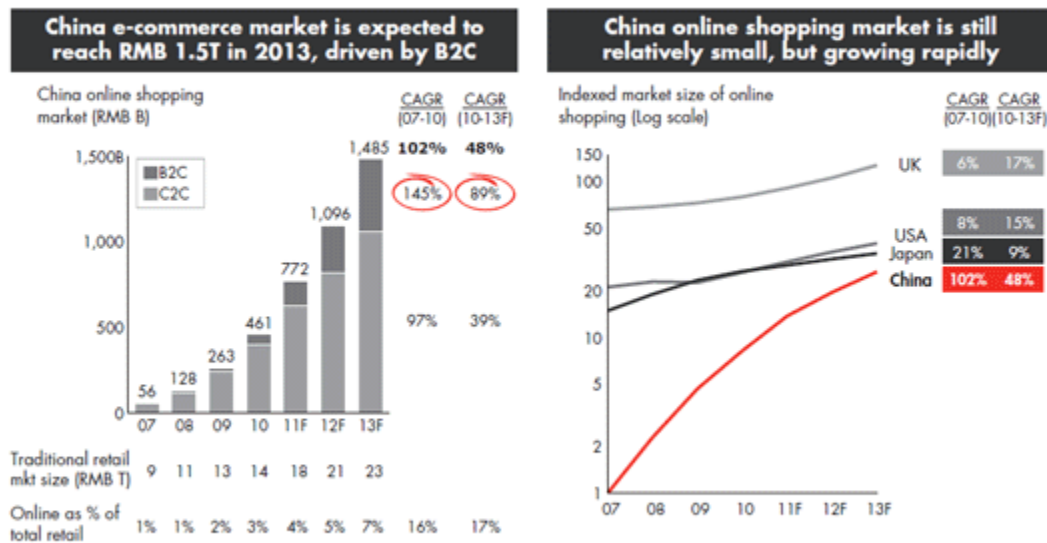
ONLINE BANKING OPERATIONS

- Alibaba wants to provide full range of online transactions w/o physical banking.
- will soon apply to create a micro-loans and micro-savings private bank.
- This “will fully leverage technology as well as big data analysis to better serve grass-root individual consumers and small and medium enterprises”
 - Yu Shengfa, VP of Zhejiang Ant

TRANSFORMING ONLINE BANKING

- The new private bank will cater more to consumers and small businesses
- Use transaction data online to examine customer credit
- State-owned banks and institutions underserve such customers

Figure 1: China e-commerce is expected to grow fast, fueled by a surge in the B2C segment

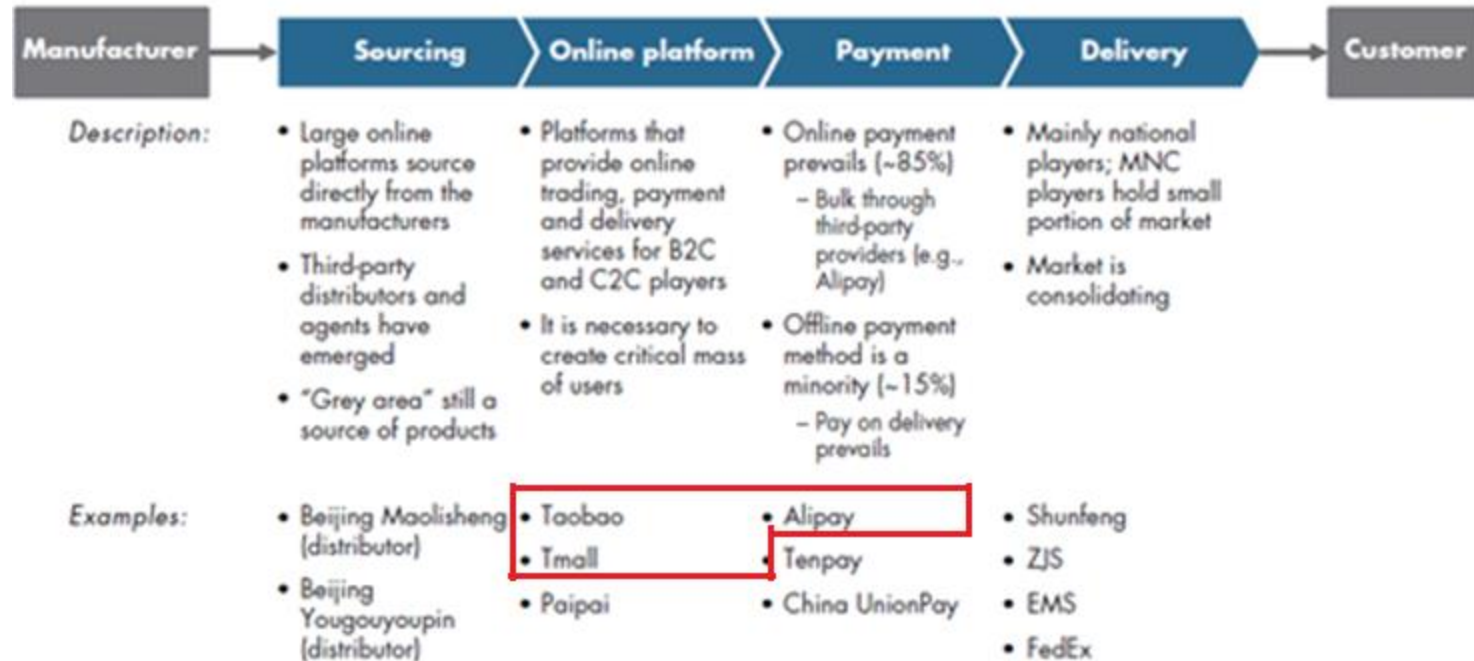


Source: Bain analysis



E-COMMERCE SYNERGY

Figure 2: E-commerce ecosystem in China is becoming more sophisticated with full set of "enablers"



Source: Bain analysis

- Alibaba will achieve synergy through its own industry platforms

- “Digital penetration is happening faster than people would imagine in China. More and more elderly people are getting used to digital channels—even my mother-in-law [uses] online banking and WeChat.”
 - Zhang Yue, project leader at Boston Consulting Group, Shanghai. “

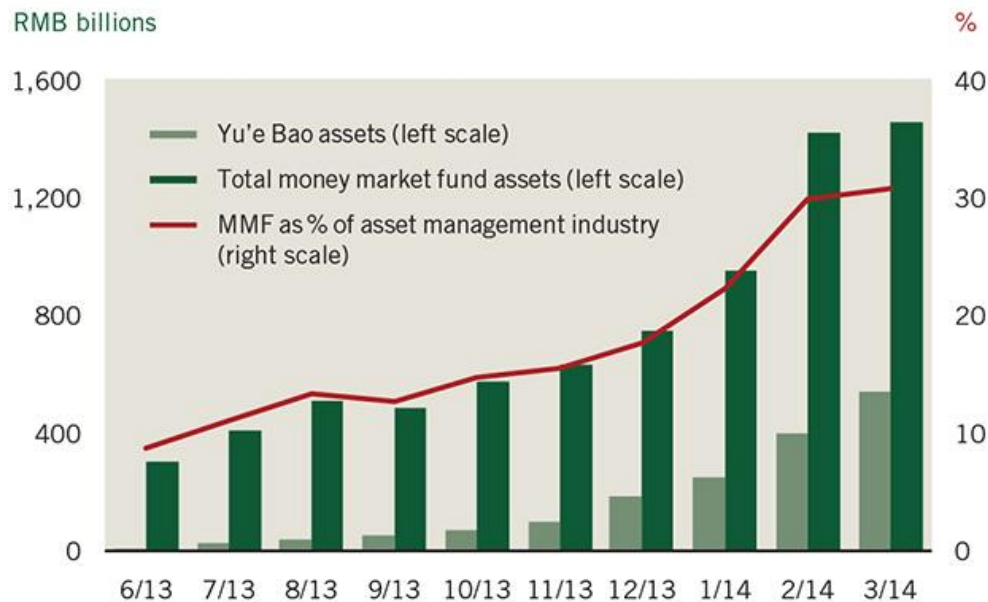
YU'E BAO FUND

- Yu'e Bao (余额宝) is an investment product offered by Alipay.com.
-managed by Tianhong Asset Management
- Alipay users deposit money into Yu'e bao, invests in funds (**4.2%** versus **3.3%** -one year deposit)
- Growing trend of depositors transferring money away from banks and into internet money market funds.

MONEY MARKET FUNDS IN CHINA

A Rising Tide

Money market funds are enjoying a surge of popularity among Chinese investors.



Sources: Amac, HTI

- **Assumption Driver-** as money market funds become more popular, Yu'e Bao will grow with tremendous potential in the near future.



YU'E BAO HIGH YIELD SUSTAINABILITY

- 90% of the funds' deposits invested in interbank deposits
- Investment is relatively safe, as long as the state-owned banks do not default on loans they exercised from Tianhong, which should not occur.
- Yield could be sustainable, but **the 6% is** “not the norm”



享近14倍*银行活期收益



*数据来源：天弘基金，自余额宝上线到13/11/18，
风险不同于银行存款。

余额宝收益播报 2014年02月09日

6.1740% 七日年化收益率

马上体验余额宝



支付宝打造的余额理财服务

通过余额宝,用户不仅能够得到收益,还能随时消费支付和转出,像使用支付宝余额一样方便。首期支持天弘基金增利宝货币基金。



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扫一扫下载



每天惊喜

余额宝资金用于投资国债、银行存单等安全性高、稳定的金融工具,收益率较高,收益每天发放。点此查看更多收益详情

七日年化收益率(%)

每万份收益(元)



安全保障

支付宝为您提供资金保障服务,资金被盗全额补偿,万无一失。

安全



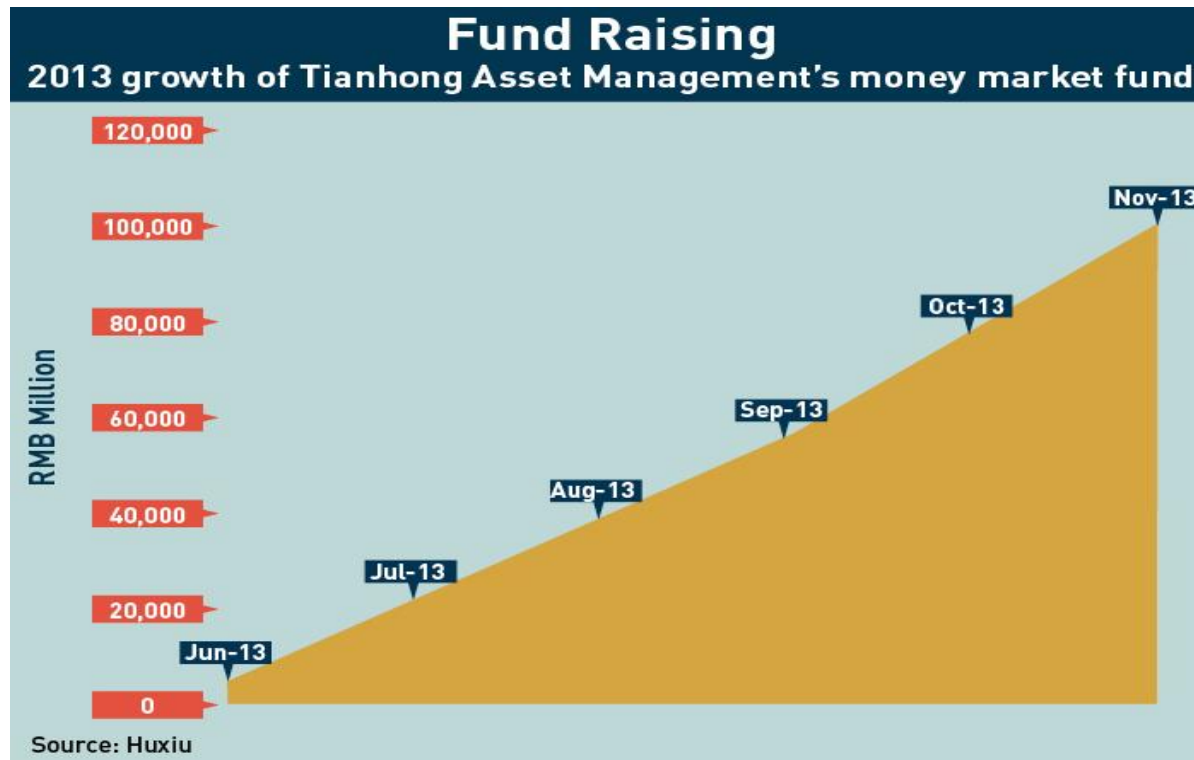
VAR 3- TIANHONG FUND MANAGER

- *“We allocate investments and match maturities based on data analysis. At different stages a bank's ability to take deposits varies. On one hand, there are banks that can only take, say, 10 billion yuan, but we have 11 billion yuan that needs to be taken care of. That is when we hit the limit of their deposit-taking ability. We can deal with other banks or lower the interest rates we charge. On the other hand, a larger size brings greater negotiating power. We can ask for higher interest rates.”*
 - *Wang Dengfeng (oversees money market fund connected with Yu'e Bao)*



GOVERNMENT RESPONSE

- The Chinese government is receptive to the idea of internet banking
- In “state of the union” address, Premier Li Keqiang promised to deliver and “promote the healthy development of internet banking.”
- BUT, expect some changes in regulators’ supervision



- Primarily serves Alibaba's e-commerce and internal businesses such as AliPay
- Provides technology and supports online services for businesses
- 2013; Processed 14.5 billion order exchanges from 70,000 merchants and 279 million online consumers

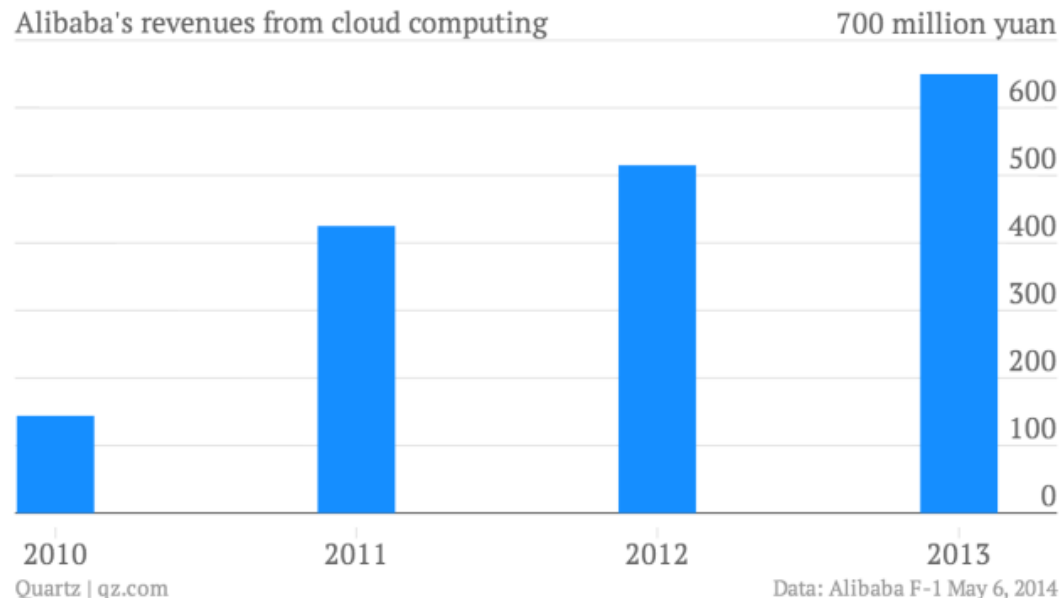
ALIYUN- OUTSIDE CLIENTELE

- “The services of AliYun are similar to the services of public electric power networks. Without these public utilities, you may have to spend lots of money on buying a generator for making electricity. Our cloud services enable our clients to only pay for their present demand and save on initial investments, just like we use electricity today,”

-Alibaba Cloud Computing

CLOUD COMPUTING

- Alibaba planning to start operating its cloud business globally, AliYun
- AliYun collects revenue from companies and clients that use its data centers and computing resources



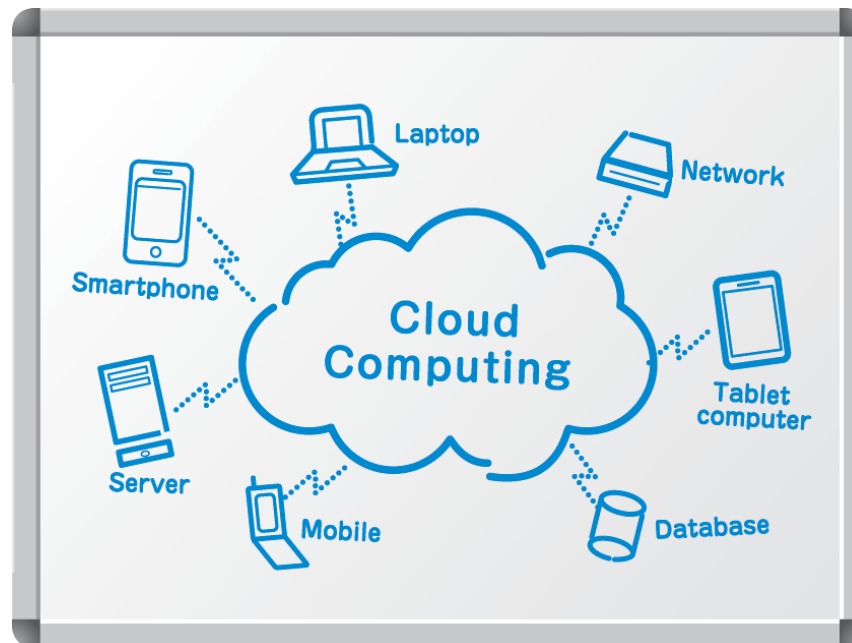
IMPORTANCE OF CLOUD COMPUTING

- “We will continue to implement our data strategy through the application of data intelligence and deep learning technologies to several fields, including marketplace design, user interface, search, targeted marketing, logistics, location-based services and financial services, among others.”

-SEC Prospectus

USING CLOUD TO SUPPORT ALIBABA ECOSYSTEMS

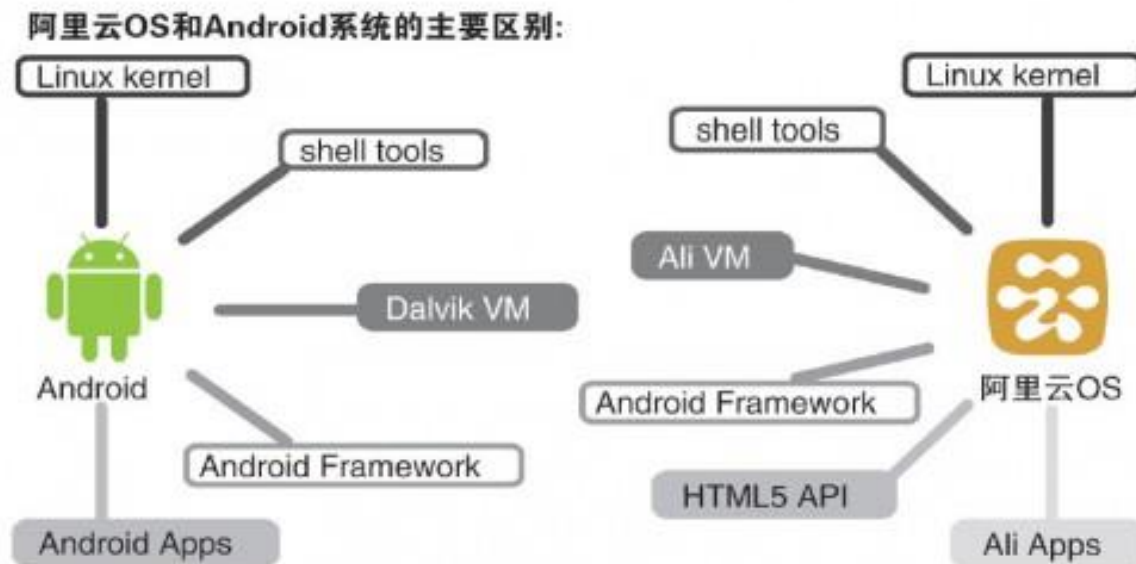
- Distributed computing infrastructure
- Serves its own platform, Alipay, and subsidiaries
- Provides cloud computing services to sellers



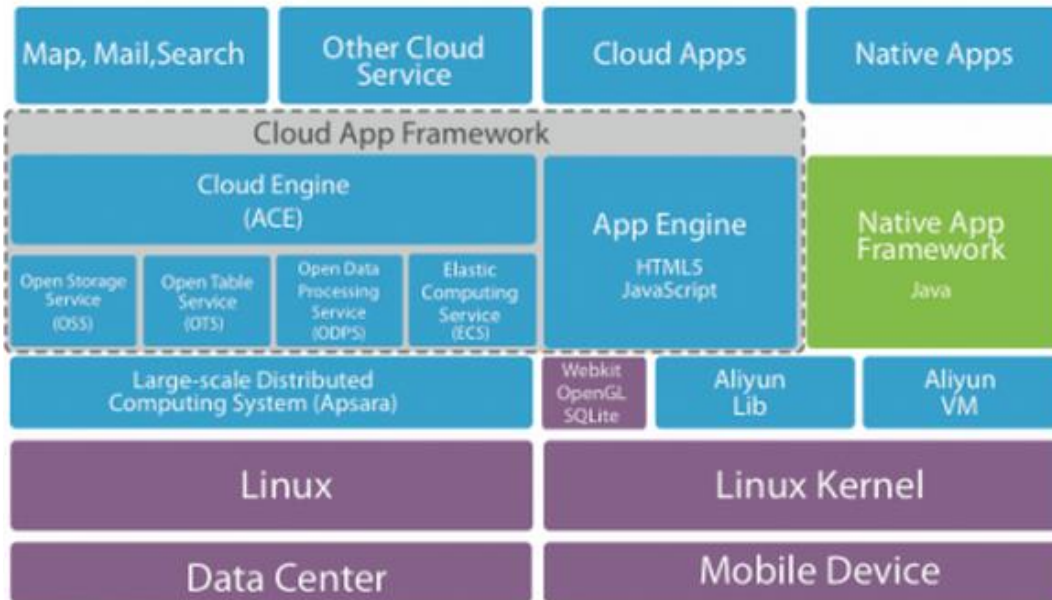
*Cloud Computing Cafe

ALIYUN OPERATING SYSTEM

- Engineered by Alibaba Cloud Computing
- Linux based operating system



OS FEATURES



- Fully functioning with cloud
 - 100 GB in storage space (free)
 - Ability to stream apps from web instead of storing in phone memory.
 - Mostly designed to run cloud applications in own ecosystems

AliYun OS is open-source based OS

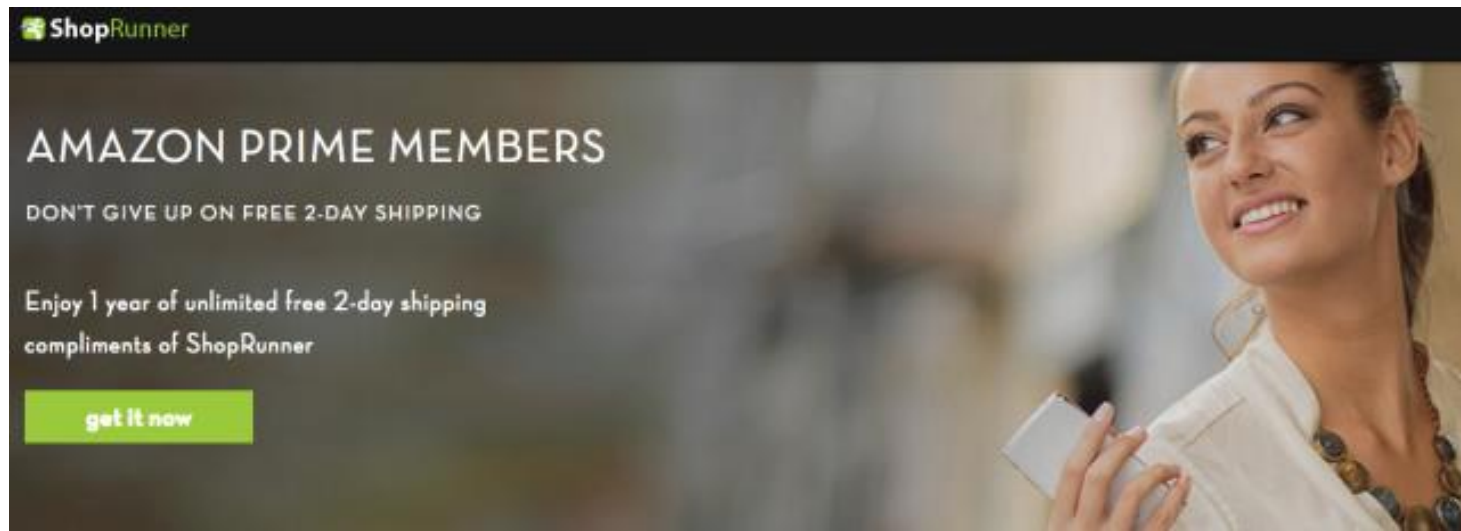
- Alibaba has made forays into the U.S. market
 - Vendio Services Inc. and Auctiva
 - ShopRunner
 - Quixey
 - TangoMe Inc.

- Alibaba can match 80,000 small businesses in the U.S with supplier sourcing via Alibaba's platforms.
- More effective sourcing- allows AliExpress to utilize Vendio platform for selling across multiple marketplaces

- “Acquisition will help provide tools and resources for U.S. small businesses looking to leverage e-commerce.”



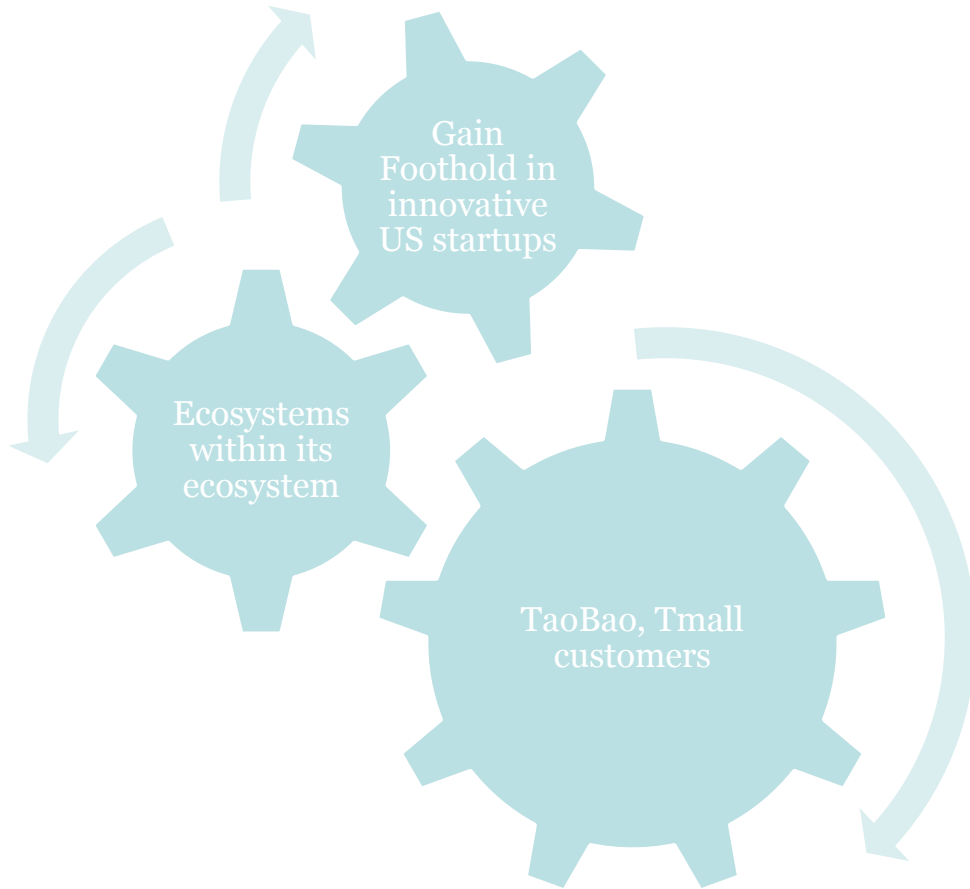
- Retail website investment allows Alibaba to enter U.S. market
- “Trojan Horse” to Amazon



- Extremely popular messaging app
 - Free video calls
 - Miniature ecosystem
 - Become increasingly broad- creating platform for TangoMe users to engage in activities such as texting, gaming, photo-sharing
- Alibaba can expand into U.S. mobile phone platform

EFFECTS OF INVESTMENTS

- Why does Alibaba seem to sprawl its investments in so many companies?



Synergy!

STOCK METRICS

- High growth stock
 - Earnings is extremely important
- Alibaba could grow 40% in 2015, 30% in 2016
- 58.5% EBIDTA margin in 2014
- High P/E Ratio



GROWTH COMPANY VALUATION

- **Classic Growth Company-** Creates new product, establishes demand due to technology/innovation
- **Market Share Growth Company-** Mature industry, rapid growth due to increasing market share via product quality, brand name, or service
- **Consolidator-** Fragmented industry, grows inorganically through multiple acquisitions and taking advantage of synergies.

COMPARABLE MULTIPLES

Metric	BABA	AMZN	EBAY	BIDU
EV/EBITDA	44.68	33.7	11.44	28.11
EV/Revenue	23.13	1.66	3.24	10.79
EPS	2.17	0.39	-0.10	5.54
P/E Ratio	37.73	158.97	14.57	4.13
Price/Sales	23.33	1.71	3.40	11.37
Price/Book	22.24	13.2	3.00	10.21



- Does earnings reflect long term trend or is it a temporary occurrence?

FUTURE STOCK GROWTH

- Strong brand, enormous scale, rapidly increasing impact of ecosystem
- Growth and margins should justify high valuation
- How will high revenue growth translate into stock performance

AMERICAN DEPOSITORY SHARES

- “US dollar-denominated equity share of foreign company for purchase on American stock exchange”
- Investors do not own common shares, but claims to foreign shares.
- Not buying a piece of the company
- Shareholders have almost no say in how the company will be run

WHAT ARE INVESTORS BUYING?

- Investors purchasing shares of Alibaba in offshore, Cayman Islands entity
 - Alibaba Group Holding Limited
- Plot twist!

.....The entity doesn't actually own Alibaba.....

VARIABLE INTEREST ENTITIES

- Alibaba conducts business via complex investment vehicles.
- Allows the company to have offshore entities, used to accept foreign investors' money
- Complications may arise

PARTNERSHIP STRUCTURE

- Convoluted ownership structure
- A labyrinth of partnerships, subsidiaries, offshore vehicles.
- Controlling partnership of Alibaba have most power
 - 27 partners effectively control the Alibaba's board
 - small group make decisions regarding the entire company without much outside input.

EXPOSURE TO RISKS IN CHINA

- Alibaba can be impacted by economic slowdown
- May be subject to future anti-monopoly laws
 - Enforcement action against abusive market dominance and heavy fines
- Potential consequences of government perception against Alibaba

FUTURE PLANS

- Increase active buyers and wallet share
- Expand categories and offerings
- Extend mobile leadership
- Enhance success of sellers
- Enhance data and cloud computing
- Develop cross-border commerce opportunities



CONCLUSION

- Alibaba; Silk Road 2.0?
- Misperception that Alibaba is “just like Amazon”
- Ecosystem in various industries; is self-sustaining, various operations of Alibaba support internal systems
- Ideal investment opportunity?

QUESTIONS?

