

# Alibaba (BABA US)

## Strong cloud revenue growth; still eyeing on synergy generated from quick commerce

Alibaba 2QFY26 (March year-end) revenue was RMB247.8bn, up 4.8% YoY, 2.7/1.1% better than our forecast/Bloomberg consensus. Adj. EBITA in 2QFY26 was RMB9.1bn, down 78% YoY and was 36% lower than consensus, due to investment in quick commerce business, user experience, and technology, but was better than our forecast at RMB6.1bn. The cloud revenue growth of 34% YoY accelerated faster than our expectation/consensus at 30/28%, and management highlighted strong customer demand which in our view could support strong cloud revenue growth in the coming quarters. However, management is expecting some fluctuations in customer management revenue (CMR) growth in 3QFY26 due to a high base. The message to significantly reduce loss of quick commerce (QC) business QoQ in 3Q was in line with our expectation, while investors are still eyeing on more concrete updates on synergies generated from QC, in our view. We fine-tune our SOTP-based target price to US\$206.4 (was US\$209.4). We remain positive that Alibaba is one of the key beneficiaries under the AI theme. Maintain BUY.

■ **Strong cloud revenue growth ahead of market expectation.** Cloud Intelligence Group (CIG) achieved revenue growth of 34.5% YoY in 2QFY26 (2QFY25: 7.1%; 1QFY26:25.8%), driven by public cloud revenue growth, including the increasing adoption of AI-related products. Capital expenditure was RMB31.5bn in 2QFY26 (1QFY26: RMB38.7bn), and management stressed that it has deployed c. RMB120bn in capital expenditure toward AI and cloud infrastructure over the past four quarters. Management remains committed to its three-year Capex plan of RMB380bn, while noting that there is upside potential to this figure given strong customer demand.

■ **Synergies generated from QC remains key to watch.** Within Alibaba China E-commerce Group (ACEG), CMR delivered growth of 10.1% YoY in 2QFY26, inline with our estimate, driven by GMV growth and improvement of take rate. Management is expecting a short-term fluctuation in YoY growth of CMR in 3QFY26 due to high base effect. Revenue from QC was RMB22.9bn, up 60% YoY. Regarding synergies between QC and conventional e-commerce, management stressed: 1) incremental CMR contribution due to expansion in user base and improvement in user activeness; and 2) increase in cross-selling to categories such as groceries, healthcare, and supermarket categories. For example, Freshippo and Tmall Supermarkets daily orders on QC channel has grown 30% in Nov MTD 2025 compared to that in Aug 2025. Management expects the loss of QC to significantly decrease QoQ in 3QFY26 driven by the reduction in UE loss, which is inline with our expectation, and we believe more concrete updates regarding synergy generation between QC and conventional e-commerce business remains vital in the coming quarters.

### Earnings Summary

| (YE 31 Mar)                  | FY24A     | FY25A     | FY26E     | FY27E     | FY28E     |
|------------------------------|-----------|-----------|-----------|-----------|-----------|
| Revenue (RMB mn)             | 941,168   | 996,347   | 1,036,665 | 1,162,388 | 1,287,557 |
| YoY growth (%)               | 8.3       | 5.9       | 4.0       | 12.1      | 10.8      |
| Net profit (RMB mn)          | 79,741.0  | 129,470.0 | 116,479.2 | 132,854.8 | 174,144.2 |
| Adjusted net profit (RMB mn) | 158,359.0 | 158,095.0 | 106,432.1 | 150,523.1 | 192,427.5 |
| YoY growth (%)               | 10.0      | (0.2)     | (32.7)    | 41.4      | 27.8      |
| EPS (Adjusted) (RMB)         | 62.77     | 67.31     | 45.89     | 65.55     | 84.65     |
| Consensus EPS (RMB)          | na        | 65.41     | 49.17     | 67.29     | 82.28     |
| P/E (x)                      | 35.2      | 20.2      | 22.2      | 19.3      | 14.5      |

Source: Company data, Bloomberg, CMBIGM estimates

**BUY (Maintain)**

**Target Price** US\$206.40  
 (Previous TP) US\$209.40  
**Up/Downside** 31.5%  
**Current Price** US\$157.01

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### Stock Data

|                          |              |
|--------------------------|--------------|
| Mkt Cap (US\$ mn)        | 375,253.9    |
| Avg 3 mths t/o (US\$ mn) | 1,398.5      |
| 52w High/Low (US\$)      | 189.34/80.53 |
| Total Issued Shares (mn) | 2390.0       |

Source: FactSet

### Shareholding Structure

|                 |      |
|-----------------|------|
| JPMorgan        | 2.3% |
| Parufam Limited | 0.8% |

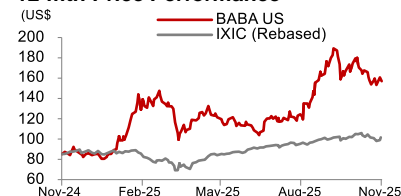
Source: HKEx

### Share Performance

|       | Absolute | Relative |
|-------|----------|----------|
| 1-mth | -10.1%   | -8.8%    |
| 3-mth | 26.4%    | 19.1%    |
| 6-mth | 30.1%    | 6.5%     |

Source: FactSet

### 12-mth Price Performance



Source: FactSet

## Key business segment updates

### ACEG (49.1% of 2QFY26 revenue)

In 2QFY26, revenue generated from ACEG was RMB132.6bn, up 15.5% YoY. Within the segment, E-commerce/QC/China Commerce saw revenue growth of 9.0/59.9/12.6% YoY respectively. Within E-commerce sub-segment, CMR/direct sales, logistics & others delivered revenue growth of 10.1%/5.3%, respectively.

CMR revenue growth was primarily driven by the improvement of take rate, which benefited from the increasing penetration of Quanzhantui and the addition of software service fees in Sep 2024. Management is expecting a short-term fluctuation in YoY growth of CMR in 3QFY26 due to high base effect.

Regarding QC, management stressed that: 1) since Nov 2025, per order UE loss for QC has been cut by 50% compared to Jul and Aug 2025, driven by improvement in order mix and economies of scale from growing order volume which has driven reduction in fulfilment cost; 2) QC has maintained stable order share with GMV share trending upwards; and 3) average order value (AOV) of QC has grown by double digits most recently compared to that in Aug 2025. Management highlighted that it has noted synergy between QC and core business in terms of: 1) incremental CMR contribution due to expansion in user base and improvement in user activeness; and 2) increase in cross-selling to categories such as groceries, healthcare, and supermarket categories. For example, Freshippo and Tmall Supermarkets daily orders on QC channel has grown 30% in Nov MTD 2025 compared to that in Aug 2025.

Adjusted EBITA for the segment was RMB10.5bn in 2QFY26, down 76% YoY, primarily due to the investment in quick commerce, user experience, and technology. Management expects the loss of QC to significantly decrease QoQ in 3QFY26, driven by the reduction in UE loss.

### AIDC (12.9% of 2QFY26 revenue)

In 2QFY26, revenue generated from Alibaba International Digital Commerce Group (AIDC) was RMB34.8bn, up 9.9% YoY, among which international commerce retail revenue was up 9.6% YoY, driven by the increase in revenue contributed by AliExpress and other international businesses, and international commerce wholesale revenue was up 11.2% YoY, due to an increase in revenue generated by cross-border related value-added services.

Adjusted EBITA for AIDC was a profit of RMB162mn in 2QFY26, turning around from RMB2.9bn in loss in 2QFY25, thanks to significant improvement in AliExpress' operating efficiency, and enhanced efficiency across various businesses.

### CIG (14.7% of 2QFY26 revenue)

Revenue of CIG came in at RMB39.8bn in 2QFY26, up 34% YoY, ahead of our forecast at 30%, primarily driven by public cloud revenue growth, including the increasing adoption of AI-related products. Overall revenue excluding Alibaba-consolidated subsidiaries increased by 29% YoY.

Management noted that AI related product revenue accounted for over 20% of revenue from external customers with its contribution continuing to increase.

Capital expenditures in 2QFY26 were RMB31.5bn, and management highlighted that it has deployed approximately RMB120bn in capital expenditure toward AI and cloud infrastructure over the past four quarters. Management noted that supply constraints still persist, and noted that the pace that Alibaba is adding new servers is insufficient to keep up with the growth in its customer orders. It remains committed to its three-year Capex plan of RMB380bn, while noting that there is upside potential to this figure given strong customer demand that it has seen today.

Adjusted EBITA for CIG was RMB3.6bn in 2QFY26, up 35% YoY, and the adj. EBITA margin was 9.0%, flat YoY, due to improving operating efficiency, but offset by increasing

investment in customer growth and technology innovation. We are positive that Alibaba could drive robust cloud revenue growth in an efficient way, and could maintain a relatively stable operating margin amid business development, aided by increasing scale effect.

### All others (23.3% of 2QFY26 revenue)

Revenue from All others segment was RMB63.0bn in 2QFY26, down 25% YoY, primarily due to the revenue decrease as a result of the disposal of Sun Art and Intime businesses, as well as the decrease in revenue from Cainiao, partly offset by the increase in revenue from Freshippo, Alibaba Health and Amap.

Adjusted EBITA from All others segment in 2QFY26 was a loss of RMB3.4bn (2QFY25: loss of RMB1.8bn), primarily due to the increased investment in technology businesses, partly offset by the improved operating results of Hujing Digital Media and Entertainment Group and other businesses.

### Update on shareholder return initiatives

For 2QFY26, Alibaba repurchased a total of 17mn ordinary shares (c.2mn ADSs) for a total of US\$253mn, equivalent to 0.07% of total market cap based on market close as of 25 Nov, 2025. The remaining amount of Board authorization for Alibaba's share repurchase program, which is effective through March 2027, was US\$19.1bn as of 30 Sep, 2025.

### Revision of forecast and valuation

Figure 1: Alibaba: forecast revision

| RMB bn              | Current |         |         | Previous |         |         | Change (%) |          |          |
|---------------------|---------|---------|---------|----------|---------|---------|------------|----------|----------|
|                     | FY26E   | FY27E   | FY28E   | FY26E    | FY27E   | FY28E   | FY26E      | FY27E    | FY28E    |
| Revenue             | 1,036.7 | 1,162.4 | 1,287.6 | 1,026.0  | 1,139.6 | 1,257.6 | 1.0%       | 2.0%     | 2.4%     |
| Gross profit        | 433.3   | 489.4   | 542.1   | 461.7    | 512.8   | 565.9   | -6.1%      | -4.6%    | -4.2%    |
| Non-GAAP net profit | 106.4   | 150.5   | 192.4   | 107.9    | 146.5   | 186.8   | -1.4%      | 2.8%     | 3.0%     |
| Gross margin        | 41.8%   | 42.1%   | 42.1%   | 45.0%    | 45.0%   | 45.0%   | -3.2 ppt   | -2.9 ppt | -2.9 ppt |
| Non-GAAP net margin | 10.3%   | 12.9%   | 14.9%   | 10.5%    | 12.9%   | 14.9%   | -0.3 ppt   | 0.1 ppt  | 0.1 ppt  |

Source: CMBIGM estimates

Figure 2: Alibaba: CMBI forecast vs Bloomberg consensus

| RMB bn              | CMBI    |         |         | Consensus |        |        | Diff (%) |          |          |
|---------------------|---------|---------|---------|-----------|--------|--------|----------|----------|----------|
|                     | FY26E   | FY27E   | FY28E   | FY26E     | FY27E  | FY28E  | FY26E    | FY27E    | FY28E    |
| Revenue             | 1,036.7 | 1,162.4 | 1,287.6 | 1038.9    | 1151.8 | 1267.5 | -0.2%    | 0.9%     | 1.6%     |
| Gross profit        | 433.3   | 489.4   | 542.1   | 434.6     | 485.1  | 538.9  | -0.3%    | 0.9%     | 0.6%     |
| Non-GAAP net profit | 106.4   | 150.5   | 192.4   | 114.3     | 157.5  | 190.5  | -6.9%    | -4.4%    | 1.0%     |
| Gross margin        | 41.8%   | 42.1%   | 42.1%   | 41.8%     | 42.1%  | 42.5%  | 0.0 ppt  | 0.0 ppt  | -0.4 ppt |
| Non-GAAP net margin | 10.3%   | 12.9%   | 14.9%   | 11.0%     | 13.7%  | 15.0%  | -0.7 ppt | -0.7 ppt | -0.1 ppt |

Source: Bloomberg, CMBIGM estimates

### Valuation: target price of US\$206.4 per ADS

Our SOTP valuation is trimmed to US\$206.4 per ADS, which comprises:

- 1) US\$86.7 for ACEG, based on a 12.0x FY28E EV/adj. EBITA and discounted back to FY26 at WACC of 11.0% (was US\$88.5 based on 12.0x FY28E EV/adj. EBITA); the change in target valuation per ADS was mainly due to our fine-tuning of assumption for share counts;
- 2) US\$12.9 for AIDC (was US\$13.9), based on an unchanged 1.5x EV/revenue multiple on FY26E revenue forecast; the change in target valuation per ADS was mainly due to our fine-tuning of assumption for share counts and reduction in revenue forecast;
- 3) US\$81.5 for the Cloud Intelligence Group (was US\$81.0), based on an unchanged 7.5x EV/revenue multiple on FY27E revenue and discounted back to FY26E at WACC of

11.0%; the increase in target valuation per ADS was mainly due to the increase in revenue forecast;

4) US\$14.6 for All Others (was US\$14.9), based on an unchanged 1.0x FY26E EV/revenue multiple; the change in target valuation per ADS was mainly due to our fine-tuning of assumption for share counts;

5) US\$10.7 per ADS (was US\$11.1) for strategic investments with a 30% holding discount.

Our new SOTP-based target price translates into 23.4/18.1x FY27/28E PE (non-GAAP).

**Figure 3: Alibaba: SOTP valuation**

| #   | Segment (USDmn)                      | Valuation method  | Rev (USDmn) | Adj. EBITA post tax (USDmn) | P/E (x) | EV/S (x) | Val. Rmb mn      | Val. US\$m     | \$/ADS       | Value split |
|---|--------------------------------------|---|-------------|-----------------------------|---------|----------|------------------|----------------|--------------|-------------|
| 1   | Alibaba China E-commerce Group       | 12x FY28E EV/EBITA; assume 20% tax rate on adjusted EBITA; discounted back with 11% WACC  |             | 21,273                      | 12.0    |          | 1,491,753        | 207,188        | 86.7         | 42%         |
| 2   | International Digital Commerce Group | 1.5x FY26E EV/S   | 20,573      |                             |         | 1.5      | 222,192          | 30,860         | 12.9         | 6%          |
|   |                                      | 7.5x FY27E EV/S on revenue before intersegment elimination; discounted back with 11% WACC |             |                             |         |          |                  |                |              |             |
| 3   | Cloud Intelligence Group             |   | 28,819      |                             |         | 7.5      | 1,402,028        | 194,726        | 81.5         | 39%         |
| 4   | All others                           | 1.0x FY26E EV/S   | 34,906      |                             |         | 1.0      | 251,323          | 34,906         | 14.6         | 7%          |
| <b>Total Alibaba business</b>                       |                                      |   |             |                             |         |          | <b>3,367,296</b> | <b>467,680</b> | <b>195.7</b> |             |
| <b>INVESTMENTS</b>                                  |                                      |   |             |                             |         |          |                  |                |              |             |
| 1   | Ant Group                            | Last round share buyback valuation; 33% share holding                                     |             |                             |         |          | 187,143          | 25,992         | 10.9         |             |
| 2   | Others                               | Market valuation  |             |                             |         |          | 75,325           | 10,462         | 4.4          |             |
| <b>Total investment (with 30% holding discount)</b> |                                      |   |             |                             |         |          |                  |                | <b>10.7</b>  | 5%          |
| <b>Total (US\$m)</b>                                |                                      |   |             |                             |         |          |                  |                | <b>206.4</b> |             |
| #s of diluted ADS (mn)                              |                                      |   |             |                             |         |          |                  |                | 2,390        |             |

Source: CMBIGM estimates

## Risks

- 1) Investments for driving business growth pose a more severe impact on margin than we expect;
- 2) Consumption recovery takes longer than we expect.

## Financial Summary

| INCOME STATEMENT              | 2023A     | 2024A     | 2025A     | 2026E     | 2027E     | 2028E     |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| YE 31 Mar (RMB mn)            |           |           |           |           |           |           |
| Revenue                       | 868,687   | 941,168   | 996,347   | 1,036,665 | 1,162,388 | 1,287,557 |
| Cost of goods sold            | (549,695) | (586,323) | (598,285) | (603,339) | (673,023) | (745,496) |
| Gross profit                  | 318,992   | 354,845   | 398,062   | 433,326   | 489,366   | 542,062   |
| Operating expenses            | (218,641) | (241,495) | (257,157) | (337,863) | (343,137) | (340,173) |
| SG&A expense                  | (145,679) | (157,126) | (188,260) | (269,533) | (268,512) | (258,799) |
| R&D expense                   | (56,744)  | (52,256)  | (57,151)  | (65,310)  | (70,906)  | (77,253)  |
| Others                        | (16,218)  | (32,113)  | (11,746)  | (3,020)   | (3,720)   | (4,120)   |
| Operating profit              | 100,351   | 113,350   | 140,905   | 95,463    | 146,228   | 201,889   |
| Interest income               | (11,071)  | (9,964)   | 20,759    | 47,687    | 26,735    | 29,356    |
| Interest expense              | (5,918)   | (7,947)   | (9,596)   | (9,984)   | (10,614)  | (11,757)  |
| Other income/expense          | 5,823     | 6,157     | 3,387     | 3,317     | 3,720     | 4,120     |
| Pre-tax profit                | 89,185    | 101,596   | 155,455   | 136,482   | 166,069   | 223,609   |
| Income tax                    | (15,549)  | (22,529)  | (35,445)  | (28,661)  | (39,026)  | (55,902)  |
| Others                        | (8,063)   | (7,735)   | 5,966     | 6,220     | 5,812     | 6,438     |
| After tax profit              | 65,573    | 71,332    | 125,976   | 114,041   | 132,855   | 174,144   |
| Minority interest             | 7,210     | 8,677     | 4,133     | 0         | 0         | 0         |
| Others                        | (274)     | (268)     | (639)     | 2,438     | 0         | 0         |
| Net profit                    | 72,509    | 79,741    | 129,470   | 116,479   | 132,855   | 174,144   |
| Adjusted net profit           | 143,991   | 158,359   | 158,095   | 106,432   | 150,523   | 192,427   |
| BALANCE SHEET                 | 2023A     | 2024A     | 2025A     | 2026E     | 2027E     | 2028E     |
| YE 31 Mar (RMB mn)            |           |           |           |           |           |           |
| Current assets                | 697,966   | 752,864   | 674,049   | 761,483   | 821,466   | 912,943   |
| Cash & equivalents            | 193,086   | 248,125   | 145,487   | 279,596   | 321,883   | 395,998   |
| Restricted cash               | 36,424    | 38,299    | 43,781    | 43,781    | 43,781    | 43,781    |
| Prepayment                    | 137,072   | 143,536   | 202,175   | 155,500   | 173,196   | 190,558   |
| Financial assets at FVTPL     | 331,384   | 322,904   | 282,606   | 282,606   | 282,606   | 282,606   |
| Non-current assets            | 1,055,078 | 1,011,965 | 1,130,178 | 1,352,863 | 1,504,606 | 1,671,453 |
| PP&E                          | 176,031   | 185,161   | 203,348   | 430,748   | 561,685   | 707,642   |
| Investment in JVs & assos     | 207,380   | 203,131   | 210,169   | 223,427   | 236,277   | 249,753   |
| Intangibles                   | 46,913    | 26,950    | 20,911    | 26,243    | 29,232    | 32,211    |
| Goodwill                      | 268,091   | 259,679   | 255,501   | 255,501   | 255,501   | 255,501   |
| Financial assets at FVTPL     | 245,737   | 220,942   | 356,818   | 356,818   | 356,818   | 356,818   |
| Other non-current assets      | 110,926   | 116,102   | 83,431    | 60,127    | 65,094    | 69,528    |
| Total assets                  | 1,753,044 | 1,764,829 | 1,804,227 | 2,114,346 | 2,326,072 | 2,584,396 |
| Current liabilities           | 385,351   | 421,507   | 435,346   | 400,526   | 453,048   | 510,168   |
| Short-term borrowings         | 7,466     | 12,749    | 22,562    | 22,753    | 25,380    | 28,113    |
| Tax payable                   | 12,543    | 9,068     | 11,638    | 23,502    | 30,831    | 42,486    |
| Other current liabilities     | 89,392    | 101,807   | 68,609    | 69,189    | 77,180    | 85,491    |
| Accrued expenses              | 275,950   | 297,883   | 332,537   | 285,083   | 319,657   | 354,078   |
| Non-current liabilities       | 244,772   | 230,723   | 278,775   | 279,674   | 292,075   | 304,972   |
| Long-term borrowings          | 52,023    | 55,686    | 49,909    | 49,909    | 49,909    | 49,909    |
| Deferred income               | 3,560     | 4,069     | 4,536     | 4,574     | 5,103     | 5,652     |
| Other non-current liabilities | 189,189   | 170,968   | 224,330   | 225,191   | 237,063   | 249,411   |
| Total liabilities             | 630,123   | 652,230   | 714,121   | 680,201   | 745,123   | 815,140   |
| Share capital                 | 1         | 1         | 1         | 1         | 1         | 1         |
| Capital surplus               | 416,880   | 397,999   | 381,379   | 397,850   | 411,799   | 425,962   |
| Retained earnings             | 599,028   | 597,897   | 645,478   | 923,187   | 1,056,042 | 1,230,186 |
| Other reserves                | (16,394)  | 1,375     | (5,287)   | 2,511     | 2,511     | 2,511     |
| Total shareholders equity     | 999,515   | 997,272   | 1,021,571 | 1,323,550 | 1,470,353 | 1,658,660 |
| Minority interest             | 123,406   | 115,327   | 68,535    | 110,596   | 110,596   | 110,596   |
| Total equity and liabilities  | 1,753,044 | 1,764,829 | 1,804,227 | 2,114,346 | 2,326,072 | 2,584,396 |

| <b>CASH FLOW</b>                                     | <b>2023A</b>     | <b>2024A</b>     | <b>2025A</b>     | <b>2026E</b>     | <b>2027E</b>     | <b>2028E</b>     |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>YE 31 Mar (RMB mn)</b>                            |                  |                  |                  |                  |                  |                  |
| <b>Operating</b>                                     |                  |                  |                  |                  |                  |                  |
| <b>Profit before taxation</b>                        | <b>89,185</b>    | <b>101,596</b>   | <b>155,455</b>   | <b>136,482</b>   | <b>166,069</b>   | <b>223,609</b>   |
| Depreciation & amortization                          | 46,938           | 44,504           | 42,459           | 11,867           | 12,269           | 12,670           |
| Tax paid   | (15,549)         | (22,529)         | (35,445)         | (28,661)         | (39,026)         | (55,902)         |
| Change in working capital                            | 13,482           | (13,749)         | (23,988)         | 93,959           | 33,402           | 39,009           |
| Others   | 65,696           | 72,771           | 25,028           | 13,928           | 20,177           | 20,641           |
| <b>Net cash from operations</b>                      | <b>199,752</b>   | <b>182,593</b>   | <b>163,509</b>   | <b>227,575</b>   | <b>192,892</b>   | <b>240,027</b>   |
| <b>Investing</b>                                     |                  |                  |                  |                  |                  |                  |
| Capital expenditure                                  | (34,330)         | (32,087)         | (85,972)         | (124,400)        | (139,487)        | (154,507)        |
| Acquisition of subsidiaries/ investments             | (22)             | (842)            | 0                | (6,000)          | (6,708)          | (7,100)          |
| Net proceeds from disposal of short-term investments | (61,086)         | 71,426           | 23,395           | 0                | 0                | 0                |
| Others   | (40,068)         | (60,321)         | (122,838)        | (7,038)          | (7,038)          | (7,038)          |
| <b>Net cash from investing</b>                       | <b>(135,506)</b> | <b>(21,824)</b>  | <b>(185,415)</b> | <b>(137,438)</b> | <b>(153,233)</b> | <b>(168,645)</b> |
| <b>Financing</b>                                     |                  |                  |                  |                  |                  |                  |
| Net borrowings                                       | 0                | 0                | 0                | 0                | 0                | 0                |
| Proceeds from share issues                           | 11               | 843              | 10               | 0                | 0                | 0                |
| Share repurchases                                    | (74,746)         | (88,745)         | (86,662)         | 0                | 0                | 0                |
| Others   | 9,116            | (20,342)         | 10,437           | 191              | 2,628            | 2,733            |
| <b>Net cash from financing</b>                       | <b>(65,619)</b>  | <b>(108,244)</b> | <b>(76,215)</b>  | <b>191</b>       | <b>2,628</b>     | <b>2,733</b>     |
| <b>Net change in cash</b>                            |                  |                  |                  |                  |                  |                  |
| Cash at the beginning of the year                    | 227,353          | 229,510          | 286,424          | 189,268          | 279,596          | 321,883          |
| Exchange difference                                  | 3,530            | 4,389            | 965              | 0                | 0                | 0                |
| <b>Cash at the end of the year</b>                   | <b>229,510</b>   | <b>286,424</b>   | <b>189,268</b>   | <b>279,596</b>   | <b>321,883</b>   | <b>395,998</b>   |

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.



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