

## **Pitch Topic: BABA Fundamental Analysis**

**Final Grade: 86% (47.73 / 55.50)**

### **Faculty Feedback:**

The presentation was well-structured and evenly paced. The team articulated growth and risk drivers with clarity, quantifying their effects through targeted adjustments to segment revenue, WACC, and cost assumptions. This reflected mature sensitivity awareness and avoided single-factor dependence.

Visual presentation quality detracted from the analysis. Charts were inconsistently formatted, font sizes varied, and the abundance of images created visual clutter. Slide composition—particularly the placement of tables, text, and figures—lacked balance. Despite these issues, delivery remained strong; the team engaged fluently with the material rather than relying on slides for structure.

The primary technical concern was the use of a 1.84% China bond yield as the risk-free rate within a USD-denominated DCF. Because both cash flows and valuation outputs were expressed in dollars, the correct anchor is the U.S. Treasury yield, with China exposure captured through an additional country risk premium rather than by substituting the base rate.

The “Do Not Buy” conclusion was appropriately conservative. Future recommendations would benefit from specifying a notional position size or target weighting to contextualize conviction within portfolio construction standards.

### **Peer Feedback:**

The presentation reflected strong preparation, clear structure, and balanced participation. The introduction framed China’s macro context effectively, and transitions between speakers were seamless. Delivery was confident overall, though consistency in eye contact and pacing would enhance engagement.

Analytically, the team demonstrated depth across industry and company fundamentals, supported by coherent scenario design. The main limitation was recommendation framing: a “Do Not Buy” stance should briefly address portfolio implications or alternative capital use to maintain relevance within fund objectives.

Overall, the team delivered a credible, professional analysis. Future presentations will benefit from sharper data anchoring and explicit portfolio context for conclusions.