\$millions													
	2015	2016	2017	1	2	3	4	5	6	7	8	9	10
		43%	40%										
Revenue	27,852.00	39,737.00	55,689.00	75,180.15	101,493.20	137,015.82	184,971.36	249,711.34	312,139.17	374,567.01	430,752.06	473,827.26	497,518.63
Operating Income (EBIT)				7,518.02	10,149.32	13,701.58	18,497.14	24,971.13	31,213.92	37,456.70	43,075.21	47,382.73	49,751.86
Operaring income (after tax) EBIT*(1-t)				7,518.02	10,149.32	9,591.11	12,948.00	17,479.79	21,849.74	26,219.69	30,152.64	33,167.91	34,826.30
Reinvestment needs (Capex - Depreciation)			50%	9,745.58	13,156.53	17,761.31	23,977.77	32,369.99	31,213.92	31,213.92	28,092.53	21,537.60	11,845.68
FCFF				(2,227.56)	(3,007.21)	(8,170.20)	(11,029.77)	(14,890.19)	(9,364.18)	(4,994.23)	2,060.12	11,630.31	22,980.62
PV FCCF				(1,987.12)	(2,393.05)	(5,799.84)	(6,984.64)	(8,411.48)	(4,718.85)	(2,245.07)	826.13	4,160.45	7,333.40
SUM PV FCFF				\$ (20,220.06)									
Perpetuity (year 11)				\$ 245,366.02									
PV perpetuity				\$ 69,847.79									
JD.com enterprise value				49,627.74									
Less employee compensation				0.00									
Less liabilities				0.00									
Equity valuation				49,627.74									
Share #				1203									
Value / share				41.25									
Assumptions:													
Growth rate:	35%	10th year:	10%										
Steady growth rate:	2.50%												
Operating margin	10%												
ETR:	30%												
WACC:	12.10%												
Actual value	5/15/2018	\$36.10											
		-											
Stock options:													