Twitter Thread by Lyall Taylor

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BABA:

***Slowing revenue growth/maturing e-com pen; rising competition and falling market share.**
***40% decline in core profitability in 3Q21.**
***Run-rate core P/E probably about 40x post SBC with further significant declines possible.**
***Regulatory risks/headwinds.**
***Still over-owned.**

I've been arguing for a while now people have been using inappropriately low forward P/E multiples for BABA, often arguing it's on <20x 2021, excluding substantial SBC and failing to account the earnings risks & reasons why the stock has been going down in the first place.