



Bird's Eye View: Alibaba – The E-commerce Giant

All right, folks. Welcome to Investing for Beginners podcast. Today we're going to do a bird's eye view. We're going to take a 30,000.

00:00:39 Dave

Foot view look.

00:00:40 Dave

At a company called Alibaba or Baba, as the ticker symbol, this is a company based out of China and we've never really talked about this company much frankly, if at all. And so this I think would be an interesting.

00:00:53 Dave

The view for so Andrew, what are your I guess initial thoughts on Alibaba and?

00:01:00 Dave

The company.

00:01:02 Andrew

My first impression when you brought this up to me initially was I do know they are in China. I was 95% sure that they were considered the Amazon of China. And then I've also known that they've been cheap for a while. And Manish Propri and Charlie.

00:01:22 Andrew

Younger.

00:01:24 Andrew

Have previously invested in the.

00:01:25 Andrew

Company. So those were like.

00:01:28 Andrew

You know, when we do these birds, Ivy's sometimes it's a business that have very little familiarity with other than just kind of brand name familiarity. But this one has a little bit of a deeper insight. And then when I pulled up the 20 F, which is the international version of the the 10K.

00:01:45 Andrew

The stock for Baba is trading on the NYSE, so the 20th is required and then right there at the top of the 20 F they talk about their businesses and it sounds almost won't say carbon copy, but very, very similar to what Amazon does. So I'm like, OK, yeah, Amazon China, that's a good way to look at it.

00:02:06 Andrew

What kind of thoughts?

00:02:07 Andrew

Come into your mind when you first looked at this.

00:02:10 Dave

There is kind of a wide range of things that I guess I thought of #1. If you go on fence with it, it can be a very polarizing company, partly because of it's based in China. #2 is Charlie Munger owned it and I think it was a pretty big.

00:02:28 Dave

Stake for him and like you said, Monique provide owned it as well and those tend to be lightning rod type companies as well. And just because of the nature of that.

00:02:40 Dave

And then you know you can get into all the politics of the two, which we'll try to stay away from. But some of that does have a bearing on.

00:02:48 Dave

An investment like this, so there there's that. I also knew that it had the brand recognition of for me of kind of being the Amazon of of China. And so that I guess was intriguing. And I also know it's been beat up pretty bad. There's some people have been tweet that are have been pretty bullish on the company for a little while.

00:03:08 Dave

Now and I know that they.

00:03:11 Dave

Have been doing victory laps a little bit recently just because the company has rebounded more. So I'm talking about the stock price. I'm not talking about like the actual financial performance, but prior to that it was pretty negative and I think a lot of people, I don't think they were calling for it to die, but I think they were saying that it's best days.

00:03:31 Dave

Behind them. And so that's really about all I know, but that frankly it was not a company that's really been something I've looked at very deeply. And so it's not something that's really been in on my radar a whole lot.

00:03:46 Andrew

I look at that one year chart and that's starts going parabolic in September. And so if you know you.

00:03:51 Dave

Know you're right.

00:03:56 Dave

So maybe we should start with kind.

00:03:57 Dave

Of what? What do they do? What does Alibaba do?

00:04:03 Andrew

So from my understanding.

00:04:05 Andrew

They have a leather in the beginning. Like I said, they say they have two core businesses, e-commerce and cloud computing and so.

00:04:15 Andrew

To me, that makes sense. They say they were on Taobao and Tmall group. I would assume those are their e-commerce brands. So that's really, I mean.

00:04:25 Andrew

To me, I feel like I can understand just generally what kind of a business I'm looking at. You know, from this information, I'm not.

00:04:34 Andrew

Looking at somebody who drills oil or something, so I start to get a sense. Just generally if you're thinking about a company and if you're the type of investor that I am, you probably want to hold this for a long time and hope the company does a lot of the work for you.

00:04:51 Andrew

Both of those things check the boxes of. OK, these are industries that are probably going to continue to grow. The company doesn't sound like they'll be growing upstream in regards to finding long term growth. And so to me it checks those two boxes. But honestly I didn't go any deeper than that because I wanted to dive in the numbers. That was all I got from what they do just on the broad level.

00:05:13 Andrew

Did you find anything more interesting?

00:05:15 Dave

I did find something. Again, I don't know enough about the company to say that this is a big part of their.

00:05:20 Dave

This model, but our friend Thomas Chua, who we haven't in the show not too long ago, just had a visit to China and to spend I think a week or so there. And he wrote this great blog post which I can put in the show notes that kind of talks about some of his observations during the trip. And one of the things he talked about which which certainly caught my eye.

00:05:41 Dave

Being the payments nerd was he used a service called Alipay while he was there and that is part of Alibaba and basically what it is is it's it's a super app and.

00:05:54 Dave

You scan a QR code and then it allows you to access all these services like you know, train reservations, airplane reservations, ordering food, going to restaurants, you know, maps. It links you to their version of Uber and Lyft, which is.

00:06:12 Dave

D yeah, D.

00:06:13 Dave

I think there might be another one.

00:06:14 Dave

So it links you to all those services so you can do all that stuff from one place, which I know in the United States they've tried off and on different companies, have tried off and on and have failed. But in China they have they have definitely with that and we chat they've been able to successfully pull that.

00:06:31 Dave

Off and he mentioned also in the article that China doesn't have the same level of infrastructure that we do here in the United States as far.

00:06:41 Dave

As.

00:06:42 Dave

Payment rails and you know more of like hard wired kind of infrastructure IE the cloud and trains.

00:06:51 Dave

In roads and things of that nature, but the way he phrased it was it's actually a benefit for them because they can use something like Alipay or WeChat to make it way more efficient and cleaner for the citizens to do the things that they want to do.

00:07:07 Dave

And everything here is so fragmented. You know you were talking earlier about going out to eat. Well, in China, you could do all of that through an app, whereas we have to go, OK, where is Kava? Where is, you know, California burger and how do I get there? What's on the menu? What do they offer all those things?

00:07:27 Dave

You have to go to the site to do it, and then you have to. If you don't know where it is, then you have to go to Google Maps or Apple Maps or whatever to get there. Whereas with this with something like Alipay you can do it all.

00:07:39 Dave

Through the app.

00:07:40 Speaker 1

Up.

00:07:41 Dave

And I was thinking to myself, well, that sounds pretty cool. That is something that I kind of discovered as we were. I was actually reading Thomas's article yesterday. So it's kind of apropos that we're talking about this today, but that was something that just kind of jumped out at me, was that this company has really, it sounds like it's really been able to integrate themselves.

00:08:02 Dave

Very deeply into the culture of which makes it very, very.

00:08:08 Dave

Strong business for sure and certainly you.

00:08:11 Dave

Know with with what?

00:08:12 Dave

1.6 billion people in the country they got, they got a few people they can service and help. So I think that's a a nice Tam, if you will.

00:08:20 Andrew

Yeah, totally. So if you are a newer investor and let's say that part of the Boba thesis was quite appealing to you and you wanted to find out.

00:08:32 Andrew

So.

00:08:32 Andrew

Alright, how much of?

00:08:35 Andrew

Me buying Bob a stock will expose me to that tailwind, if you will.

00:08:40 Andrew

How as an investor to take that next step down, do you dive into the 10K? Do you Google it? What do you?

00:08:46

Hmm.

00:08:47 Dave

Do probably all the.

00:08:48 Dave

Above, you know, I definitely would go to the 20F or the international 10K and and read through that and see what they have to say. That would be the first place I would go.

00:08:59 Dave

The next place that would go would be to Google some of those particular things and see what the Google machine has to say. I would also use Finn chats.

00:09:07 Dave

Pilot and use that to help me do some, you know, different digging and research about those different aspects of the company because it's a conglomerate very much like Amazon. It's got a lot of moving parts to it. And so the different things about the company that you may or may not be able to pick up directly from.

00:09:28 Dave

The the 10K or the 20 F and so just by looking at through through all this stuff I can see that there's a lot of different, a lot of different services and they generate money and a lot of.

00:09:39 Dave

Different ways I converted the yen to dollars on Finn chat and they're doing about 135 billion in revenue a year. So that's less than Amazon, but that's nothing to sneeze at by any stretch.

00:09:54 Andrew

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00:10:06 Andrew

I am also on Finn chat, so they what's nice about Finn chat?

00:10:10 Andrew

If.

00:10:11 Andrew

Listeners out there are aware for a lot of the bigger names there are KPI's that you can look at and so.

00:10:20 Andrew

To Dave's point, I would have to read the 20 F because there's a lot of segments here where I don't know what these things actually mean. But when the company does disclose it, you can use a tool like PIN chat to shortcut some of that time. Literally before Finn chat I was.

00:10:36 Andrew

Copy pasting, you know? Like what? The the 10K on one side of my screen put my Excel file on the other side of my screen and then just go down the list and just type it all out myself. So really we are really privileged in this day and age to have tools like this to shortcut our research. And so in the case of Baba they have a.

00:10:53 Dave

Oh yeah.

00:10:57 Andrew

China Commerce revenue type, they have a digital international digital commerce revenue type. They have some digital media and entertainment and so you can see what the revenue picture is for each of those segments and then.

00:11:11 Andrew

You know, every company is going to report different KPIs and and things of that nature, but for Mama, they do show the EBIT numbers. And so for me, depending on what part of the model I'm most excited about, I would want to double check what's the revenue picture. Maybe what does that look like compared to peers and then what's the profitability?

00:11:32 Andrew

In the case of Baba, only Taobao and Tmall, Grant has positive EBIT, but I'm assuming the negative EBIT segments are probably growing like a weed. That's what you tend to see with the high growth type businesses. And so when you know when I pulled up Bob on quick FS.

00:11:52 Andrew

31%.

00:11:54 Andrew

10 year cagar on revenues, 10% EPS cagar on revenues I mean on EPS, so growing growing quite well and they've posted some ridiculous year over year revenue numbers. 2021 they grew revenues by almost 52%. So truly insane revenue growth the.

00:12:15 Andrew

The profits is something to watch, but I do know based on the shareholders letter that they have.

00:12:21 Andrew

A very future forward mindset on a lot of the things they're doing, so those are.

00:12:26 Andrew

All.

00:12:27 Andrew

Kind of the neck as I go down the next step of analysis when I'm doing a a bird's eye view on a.

00:12:32 Andrew

Company.

00:12:34 Andrew

Taking those baby steps and analyzing the company and trying to understand it, those are the things that come into my mind and and some of the ways you can move past that more quickly and then chats are great. One of the great tools for that.

00:12:47 Dave

Yeah, it it really is.

00:12:49 Dave

So if you are kind of trying to parse through the company.

00:12:54 Dave

Once you have a handle on, maybe what they do, do you kind of do a cursory look through the financials, IE the income statement, balance sheet, cash flow statement? Do you try to?

00:13:08 Dave

Use metrics or do you just look at the raw data and go OK? This is a trend here. This is a trend here, that kind of thing.

00:13:16 Andrew

Yeah, that's a tricky question to ask that.

00:13:18 Andrew

Data-driven person.

00:13:21 Dave

There's yes, all the above, yes.

00:13:23 Andrew

I like to pull up on quickfs.net. Old habits don't die easily, and so that's what I do. I kind of scan through and look. Is there anything that just jumps off the page? Any numbers that really jump off the page? And so to bring it back to what I was saying before.

00:13:40 Andrew

You're growing revenues at 30% a year, but you're growing EPS or earnings per share at 10.

00:13:44 Andrew

In the year.

00:13:46 Andrew

That's that's interesting. I want to figure out why that's the case. Not to say it's a bad thing, but that is interesting because usually EPS will will increase.

00:13:55 Andrew

Along the same lines as your revenue or your sales. So in the case of Baba, that was the first place I looked was or why is revenue growing so much faster than earnings? And so in the case of their margin.

00:14:08 Andrew

Means there has been margin contraction and it has not been cyclical. So for example if you look at steel company, you know the margins are going to be all out of whack depending on where you are in.

00:14:20 Andrew

The cycle, because it's a huge boost.

00:14:22 Andrew

Huge boom, huge bust. Kind of company. The case of Baba. Yeah, they had, you know, a small drawdown in revenues in 23. But there wasn't anything crazy. And I don't see big swings in the.

00:14:35 Andrew

Profit margins, it's more been a steady decline, so the.

00:14:40 Andrew

Doing that cursory scan of the numbers and just looking.

00:14:44 Andrew

And observing from the top level, is there anything that really stands out to me that's different than other companies I'll look at and then that takes me down well.

00:14:53 Andrew

My next rabbit hole would be so in this case, why is gross margin down from 68 to 38? Not to say it's bad, but just to say I want to know and understand why and so that would be the next part of the 20th that I would focus.

00:15:07 Andrew

On for Baba.

00:15:10 Dave

Yeah, that's a good take away. I would do the same thing. I would look through the margins and see if there's any sort of trend, whether it's up or down or sideways to give me an impression on that. I noticed as we're looking at Finn chat with the company, I noticed that they have been experiencing some impairment of.

00:15:29 Dave

Goodwill as well as.

00:15:30 Dave

Asset write downs over the last few years and.

00:15:35 Dave

As well as some a couple of bigger legal settlements. I guess that was like 4 years ago, but there's been some.

00:15:43 Dave

I would call it trash.

00:15:45 Dave

In the income statement that.

00:15:48 Dave

Has been impacting their their income, their net income, their earnings. And so when you see some of those things, asset write downs or any sort of legal impairments, things of that nature, generally a lot of that's one offs. But if you see them over 3-4 years.

00:16:04 Dave

I think that's definitely something you want to dig into and look at. And again, these are just questions you want to ask yourself as you're kind of scrolling through the company and that's something that kind of jumped out at me as I was looking through their income statement. And I want to know why. I want to know what they are as an outsider, I want to understand that if I buy this company.

00:16:24 Dave

Is this something that could be a potential risk to my investment, or is this something that maybe happened with previous management because there was a change in management a while ago, kind of during the pandemic Jack MA who was the founder, was forced out of the company and so I don't know.

00:16:42 Dave

All the INS and outs of that, so I just, I just saw that.

00:16:45 Dave

From the outside so.

00:16:47 Dave

That is something I definitely want to investigate.

00:16:50 Andrew

Yeah, that's an awesome thing to do. And yeah, it does show it right there quite clearly on the chat on the income statement, what else? What else do you look at? Do you kind of does that wrap up?

00:17:01 Andrew

The.

00:17:02 Andrew

The overview or what's the next step for?

00:17:04 Dave

You, I mean, if I just look at, I would look beyond the the income statement and look at the balance sheet and the cash flow statement to see if there's anything in there that that jumps out at me. I don't you know, just doing a cursory glance through them. I don't see anything crazy nuts.

00:17:23 Dave

That would jump out at me.

00:17:25 Dave

That would make me go no hard pass. It's just more of the. OK. What's this? What's this? You know, those kinds of things that would make me question, why is the company?

00:17:37 Dave

You know, why are they doing this? This is a good, good thing or a bad thing and everything on the balance sheet to me looks pretty, pretty normalish like, you know, things like that would cause me questions like debt or are the liabilities bigger than the assets kind of thing, any of that kind of stuff?

00:17:58 Dave

It all looks good, like current assets are larger than current liabilities. For example, they're growing the equity, the total assets is growing well. It's in pretty steady, but all those things.

00:18:09 Dave

Don't make me go. They also don't make me go. Oh, my God. This is like the.

00:18:12 Dave

Cleanest balance sheet I've.

00:18:13 Dave

Seeing it looks normal. You know if I looked at Amazon's for example, I would think you know the same thing, right? OK. Strong companies, more assets and liabilities, you know, equity is growing. Those are all good things.

00:18:26 Andrew

Yeah, long term debt hasn't grown and egregious amount and compared to the equity, I think it's been decreasing. So that's pretty good. So that's a good thing to do. I would add that later on in the process as part of my checklist, I'm actually digging into those numbers and I recommend doing.

00:18:44 Andrew

In that or anything you buy. Also like actually look at the solvency ratios, the liquidity ratios, all of those things that that goes without saying. So one last thing I noticed when I was looking through quick FS is I see out of nowhere there's a dividend payment in 2024. So then that gets my.

00:19:05 Andrew

That gets my thoughts on capital allocation. And then so flipping the income statement, you see that shares have been reduced several years in a row.

00:19:13 Andrew

And so that becomes interesting to me personally, because I like to generally invest in companies that are already returning cash to shareholders because it's one less uncertainty like you know, now they're in that stage and that it's going to be difficult for them.

00:19:32 Andrew

From an incentives basis to move away from that and so.

00:19:38 Andrew

Statistically, those tend to perform better.

00:19:41 Andrew

You know, over a large number of companies and so that's why I like to.

00:19:46

See that?

00:19:48 Speaker 5

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00:20:20 Dave

Yep, I agree. And you know, if you kind of dig it a little deeper into the capital allocation, you can see they spent roughly 40 billion on buybacks over the last three years as well as starting to pay a dividends. Those are indications to me that management is thinking seriously about trying to return capital to.

00:20:39 Dave

The shareholders.

00:20:42 Dave

And you know top that with, you know, the the free cash flow looked like it's pretty steady. So that indicates that the company is profitable and they're able to, you know, continue to keep growing and spend enough to continue to keep growing but also.

00:20:56 Dave

As there are probably more in the air quote mature side, they're probably, you know, looking at ways that they can return, you know capital to us, which is always a great thing.

00:21:06 Andrew

Yeah, that's another way to describe being in that capital return stage. And it's funny in the the shareholders letter they they do mention this too. I like the way they said it.

00:21:17 Andrew

So I'm going to quote it, this is from the chairman and the CEO.

00:21:20 Andrew

In the past 25 years, Alibaba has grown consistently, but unfortunately acquired quote, large company characteristics. So you know, they reinforce that they are still have this entrepreneurial mindset and they are. They have a mission and they're doing long term thinking, but that is.

00:21:41 Andrew

Something that they are dealing with and for some investors, they don't like that because they're trying to swing for, you know, super big home runs, right. And that's something to, I think, always trying to figure out like Brian for all.

00:21:55 Andrew

He talked about.

00:21:57 Andrew

When we had them on the show recently, companies have life cycles. So as you're analyzing a company, it probably.

00:22:02 Andrew

It helps to figure that out sooner than later, because if it doesn't fit your investing style, then you're just wasting time. So there's too many fish in the sea to waste time on something you're.

00:22:13 Andrew

Not interested in.

00:22:14 Dave

Yeah. Yeah, exactly.

00:22:16 Dave

You know to.

00:22:17 Dave

To kind of further that point, I read some. I read some analysis on the recent news that Amazon is requiring employees to come back to the office and work, is that they I think upper management feels like the companies got too big and they can't.

00:22:34 Dave

They can't execute fast enough. This person was speculating that the reason why they're doing this is to kind of thin the herd a little bit and be able to make the company leaner so that it can execute on ideas that it wants to. To do so, I mean, it's a \$3 trillion company. So you know it's not going to execute as fast as you know.

00:22:55 Dave

Startup is going to, but I think that that is something to be mindful of when the companies get bigger. They may it may slow down and exit.

00:23:04 Dave

I mean the market cap for Alibaba is around 222,000,000 and I'm sorry 220 billion. And so it's quite a bit smaller than Amazon but.

00:23:17 Dave

It's yeah, right. Much, much, much. But I mean, those are all things to keep in mind when you're when you're analyzing the company is, how big is it? How can they pivot and what kind of optionality do they have? And those are all things to, to.

00:23:18 Andrew

Multiple table.

00:23:33 Dave

Try to think about.

00:23:35 Andrew

Anything else that on the surface you feel like is?

00:23:40 Andrew

Worth checking out before just going head over heels down the rabbit hole and like, really digging in the something. That's what we will do today, no thing, but.

00:23:50 Dave

I think you know, for me kind of looking at all the things that we've looked at, you know, do I understand the business model? Do I understand how they make money? Do I understand the financials?

00:24:01 Dave

And are there. Is there anything in there that just is like, no, this is definite.

00:24:06 Dave

Pass and if there's not, then are there some questions that maybe I do need to dig into before I really dive in? I think the last thing that I would probably want to think about is what kind of risks do I think are pertinent for investing in a company like this and.

00:24:26 Dave

You know, I think there's a couple. There's a couple big ones that jump out at me right off the bat. 1 is obviously it's in investing in China. And then the other part of it too is the.

00:24:32

I'm.

00:24:39 Dave

Related is the how you buy the company and what you actually own.

00:24:45 Dave

So what are your thoughts on the the China risk?

00:24:50 Andrew

Well, I'm a little scared, cat. So anything China is automatically off of my.

00:24:57 Andrew

Off of my plate, I just don't have the risk appetite and for me, person.

00:25:02 Andrew

Really.

00:25:03 Andrew

I think the unproven ground of the VI's, I don't know how deep we want to go into that, but the improving ground of that makes me skeptical. But I also take China risk with plenty of companies in My Portfolio too, so.

00:25:20 Andrew

Everybody just kind of has to choose what risks are you comfortable with and which ones are you not? And to me just VI's are just a little outside my comfort zone.

00:25:28 Andrew

But you know, if there's different things in the law and things like that, the reason why I say, hell, this is something that stood out to me when I was trying to read about the the explanation of the way this is all structured so.

00:25:44 Andrew

Baba holding group.

00:25:46 Andrew

Is in Cayman Islands. They have a vie which gives them, you know, rights to some of the business in China. And so it says.

00:25:55 Andrew

Contractual arrangements in relation to the ID's on the UP and tests in the Court of Law. So I read that and then just.

00:26:02 Andrew

For my personal risk appetite.

00:26:04 Andrew

Disqualifies it, but I do see other people who can do the research, get understand the risks, get past the risks and maybe find a really attractive investment. So kind of going back to what we talked about before, where you're looking at the life cycle of the company. Asking yourself, does this fit with my?

00:26:22 Speaker 1

OK.

00:26:23 Andrew

What I'm trying to do same thing with a big Black Swan risk like this. It's deeper than just China. I know. Trying to get all the headlines, but there are other factors too. And that's the way.

00:26:33 Andrew

I look at it.

00:26:34 Dave

Yeah, I would totally agree with that. I think you know the hard part about investing in China is for me is to your point.

00:26:43 Dave

They have two or three other companies that have.

00:26:46 Dave

Big presence in China, but there's a difference in it may be more psychological than actual, tangible difference, but that's part of investing is is how you deal with your psyche and how that how that impacts your decisions to buy, sell or hold a company.

00:27:05 Dave

And when I think about.

00:27:08 Dave

Investing in China because they do not have the same political system that I am familiar with and and comfortable.

00:27:15 Dave

That leads to some unknowns for me, and that makes it harder for me to invest directly in a company like Alibaba. Because of that. You know, I don't have the same air quote, shareholder protection that I would here if I bought Amazon. And you know, you could argue, you know, yeah, what you own.

00:27:35 Dave

A couple 1000 bucks worth of Amazon. Like. Yeah, how much protection do you really have? I mean, I mean, and. And it's a fair question, right? I don't really have much. So but again, it goes back to behavior and psychology. And so because there's that uncertainty and unknown then it causes a.

00:27:52 Dave

A lot more.

00:27:53 Dave

I guess you know fragility of the holding of the company. So there's that. And then the whole, you know, the VIE slash ADR, all those different types of of stock ownership also calls into question.

00:28:09 Dave

What really happens if something happens like where do I stand? Do I lose? Do I lose my \$2000 and I have no recourse kind of thing or do I have some sort of recourse in?

00:28:21 Dave

I don't know enough about it to know yay or nay because I've just never really chosen to invest that way. It's on a need to know basis and I don't need.

00:28:28 Dave

To know so.

00:28:29 Dave

I just haven't really spent the time to learn what I need to know, but because of that there is an uncertainty and an unknown part of it and so that makes me a lot more hesitant to invest in something like that.

00:28:42 Dave

I will say this though that if you took the name off of what we were looking at, I probably would buy this company and it would definitely be on my radar very high on my radar.

00:28:53 Dave

Because if you.

00:28:53 Dave

Look at the financial performance of the company. It's good doing good stuff and they're, you know, they're they're doing all the things that we would want to see as an investor.

00:29:02 Dave

You have to take that risk part of it into it. And like Andrew said, there's plenty of people out there that have have gotten past that and have had fabulous returns.

00:29:11

Is.

00:29:12 Dave

Investing in this company, I think you always have to think about the the fact that you don't have to swing at every pitch just because you see something that's awesome and you can't get past the risk. That's OK you can move on. There's 7300 other companies are sell out there that you could potentially invest in. So there's lots of fish in the sea. So I guess those are some of my thoughts.

00:29:30 Dave

On the the risk part of it.

00:29:32 Andrew

Love it? Yeah. Things that's very well said.

00:29:35 Dave

All right. Well, with that, I'll get off my soapbox and we'll go ahead and wrap up the show for today. I hope you guys enjoyed our bird's eye view of Alibaba. If there's any company that you guys would like us to do a Birds Eye view on, please let us know. Send us a message. You can do it at newsletter at investing for beginners.com. You can reach out to us on the X machine.

00:29:55 Dave

Andrew and I are both on there. Or you can send us a message on Spotify, their podcast app. So with any of those things we you can send us questions or you can say, hey, can you guys look at so and so and we'll give it a shot. So with that, we'll go ahead and sign us off. You guys go out there and invest with the mark.

00:30:10 Dave

And safety and sits on the safety. Have a great week and we'll talk to.

00:30:14 Dave

You next week.

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