

## INITIATION OF COVERAGE REPORT

JD.com, Inc.

### Trade-In Program Fuels Double-Digit Growth

## SUMMARY

JD.com (JD) is a premier e-commerce company in China, distinguished by its proprietary logistics network. As a technology-driven supply chain and service provider, JD.com has developed a cutting-edge retail infrastructure designed to empower consumers with seamless access to products anytime and anywhere. Beyond its core e-commerce operations, the company has extended its technological and logistical capabilities to partners, brands, and other industries through its “Retail as a Service” initiative, fostering productivity and innovation across various sectors. In 2023, JD.com reported a Gross Merchandise Volume (GMV) of \$485 Billion, with a take rate of 2.4% and 490 Million Monthly Active Users (MAUs).

**Strong Revenue Growth Driven by Trade-In Program.** JD.com resumed double-digit revenue growth in 2024, bolstered by the success of its trade-in program in China. In 4Q24, total net revenue surged 13% year-over-year, reaching \$48 Billion, reflecting increased market share amid strong consumer demand across diverse product categories beyond electronics. Product sales and service revenues grew 14% and 11% year-over-year, respectively. Net product revenue showed impressive momentum, with revenue from electronics and home appliances rising 16% YoY, while general merchandise revenue increased 11% YoY. Growth in electronics and home appliances was particularly strong on a sequential basis. Management also highlighted a positive outlook for 1Q25, citing sustained demand for 3C products (mobile phones and laptops), while home appliances exhibited steady month-over-month improvement beginning in January, supported by category expansion within the trade-in program.

**JD Logistics: A Key Profit Growth Driver.** Over the past three quarters, JD Logistics has played a critical role in driving JD.com’s profit growth, consistently exceeding market expectations. The company reported strong revenue growth in 2024, with revenue from external customers rising 9.6% YoY to \$18 Billion, while revenue from JD Group increased 10% YoY to \$7.5 Billion. JD Logistics now derives 70% of its revenue from external customers, with the remaining 30% from JD Group. The company benefits from substantial industry barriers, as supply chain solutions must be tailored to the specific needs of different industries. Originally established to support JD Retail in 2007, JD Logistics has since accumulated extensive experience across multiple sectors, allowing it to optimize its supply chain management and maintain a competitive advantage.

**Shareholder Value Enhancement: Buybacks and Dividends.** JD.com has actively enhanced shareholder value through significant share repurchases and dividend increases. In 2024, the company repurchased 255 Million Class A ordinary shares (equivalent to 128 Million ADS), representing 8.1% of outstanding shares. The company’s remaining authorized share repurchase program stands at \$5 Billion, valid through August 2027. Additionally, JD.com’s Board has approved an annual cash dividend of \$0.50 per ordinary share (equivalent to \$1 per ADS) for 2024, marking a 32% year-over-year increase. The total dividend payout is expected to be approximately \$1.5 Billion, reflecting the company’s commitment to returning value to shareholders.

**Valuation Analysis: Trading at A Discount Relative to Peers.** For e-commerce companies, valuation is often assessed using EV/EBITDA multiples. JD.com’s stock is currently trading at \$42.29 per ADS, with an enterprise value of \$53.58 Billion. Consensus estimates project JD.com’s CY2024 EBITDA at \$8.07 Billion, translating to an EV/EBITDA multiple of 6.9x, and CY2025 EBITDA at \$9.04 Billion, implying a 6.2x multiple. This valuation represents a significant discount compared to its peer group, which trades at 12x and 10x EV/EBITDA for CY2024 and CY2025, respectively. Further details can be found in our Valuation section.

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## KEY DATA

Exchange: NASDAQ, HKEX  
Ticker: JD, 9618  
Current Price: \$42.29  
52-Week Range: \$23.65-\$47.82  
Average Volume (3M): 12.27M  
Shares Outstanding (MM): 1,450M  
Market Capitalization (\$MM): \$61,299M  
Fiscal Year-End: December

## FINANCIALS

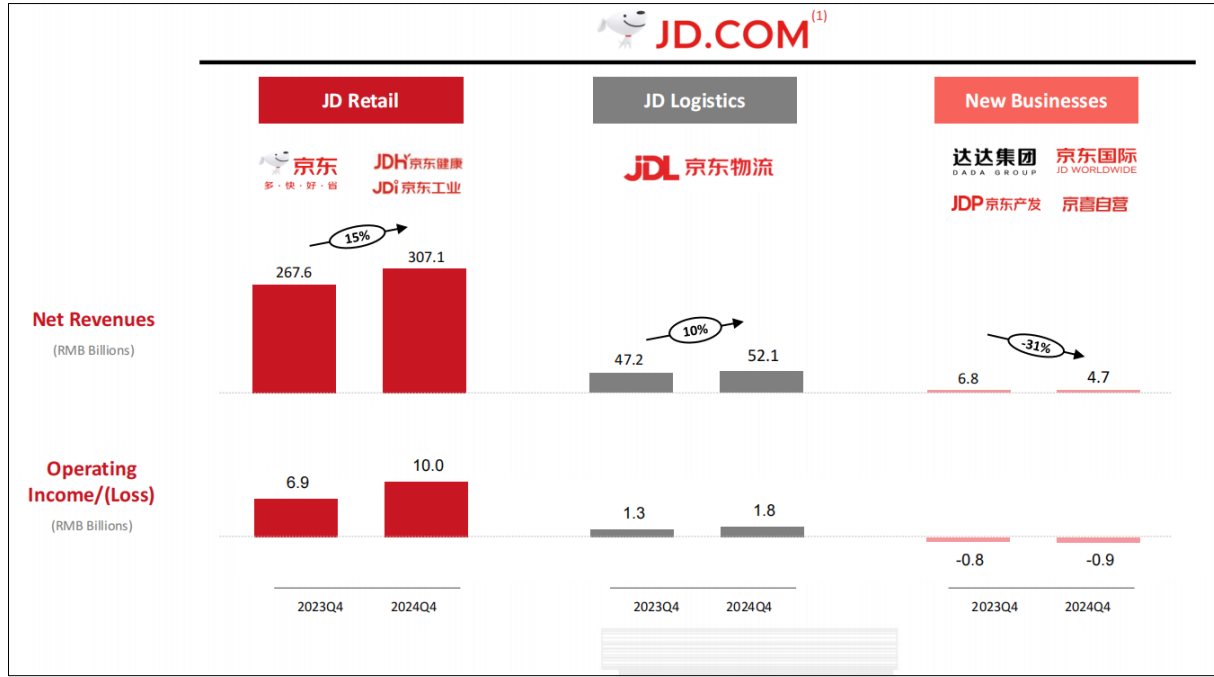
In US\$M	FY23A	FY24A	FY25E	FY26E
Revenue	148,599	155,313	162,210	182,738
Gross Profit	21,879	24,348	25,954	29,421
EBIT	3,565	4,600	5,272	7,271
Non GAAP Net Income	4,822	6,552	6,839	7,866

## PRICE PERFORMANCE



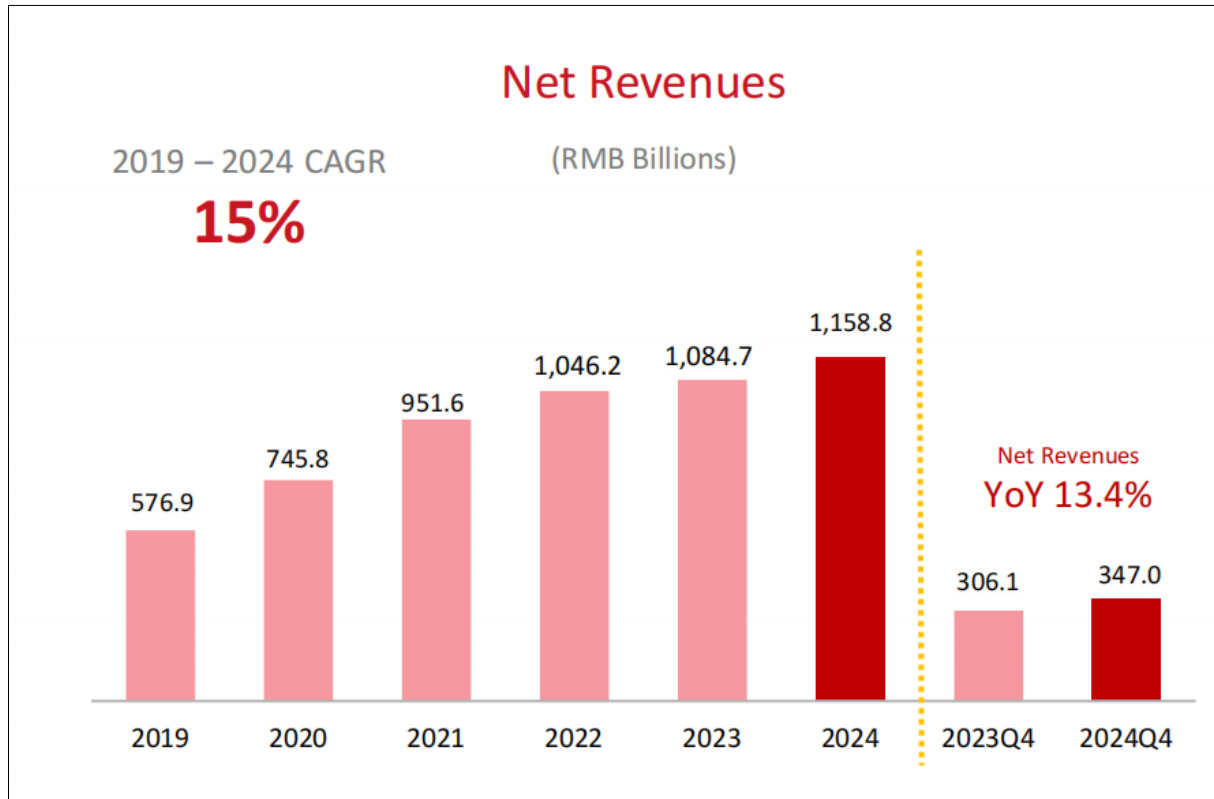
JD.com is a leading technology and service provider specializing in supply chain solutions. Leveraging its state-of-the-art retail infrastructure, the company empowers consumers with seamless access to products anytime, anywhere. As part of its 'Retail-as-a-Service' initiative, JD.com has opened its technology and infrastructure to partners, brands, and various industries to enhance efficiency and drive innovation. In 2023, JD.com reported a Gross Merchandise Volume (GMV) of US\$485 Billion, a take rate of 2.4%, and 490 Million Monthly Active Users (MAUs).

**Figure 1: JD's Diversified Businesses in Different Segments.**



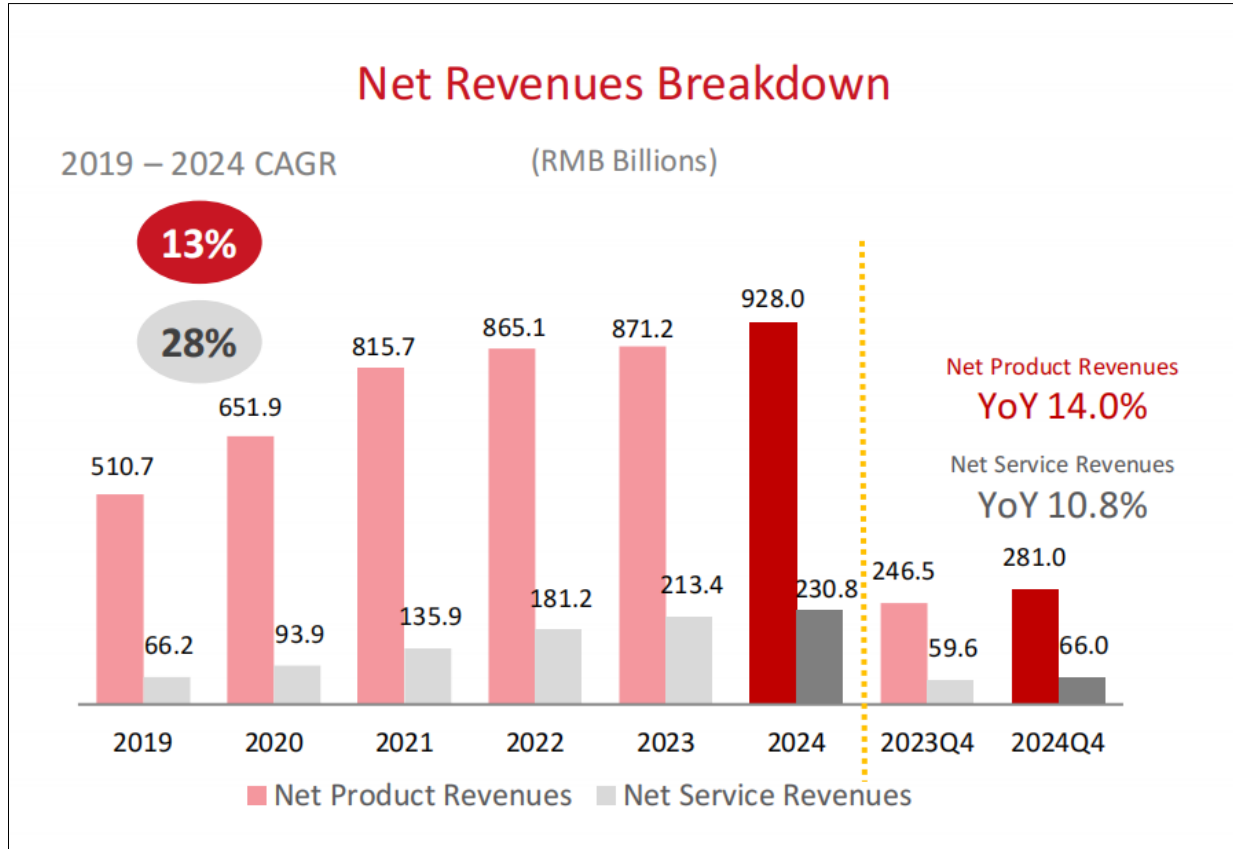
Source: GLH Research; Company filings.

**Figure 2: JD's Net Revenue in 2019 – 2024 and in Recent Quarter.**



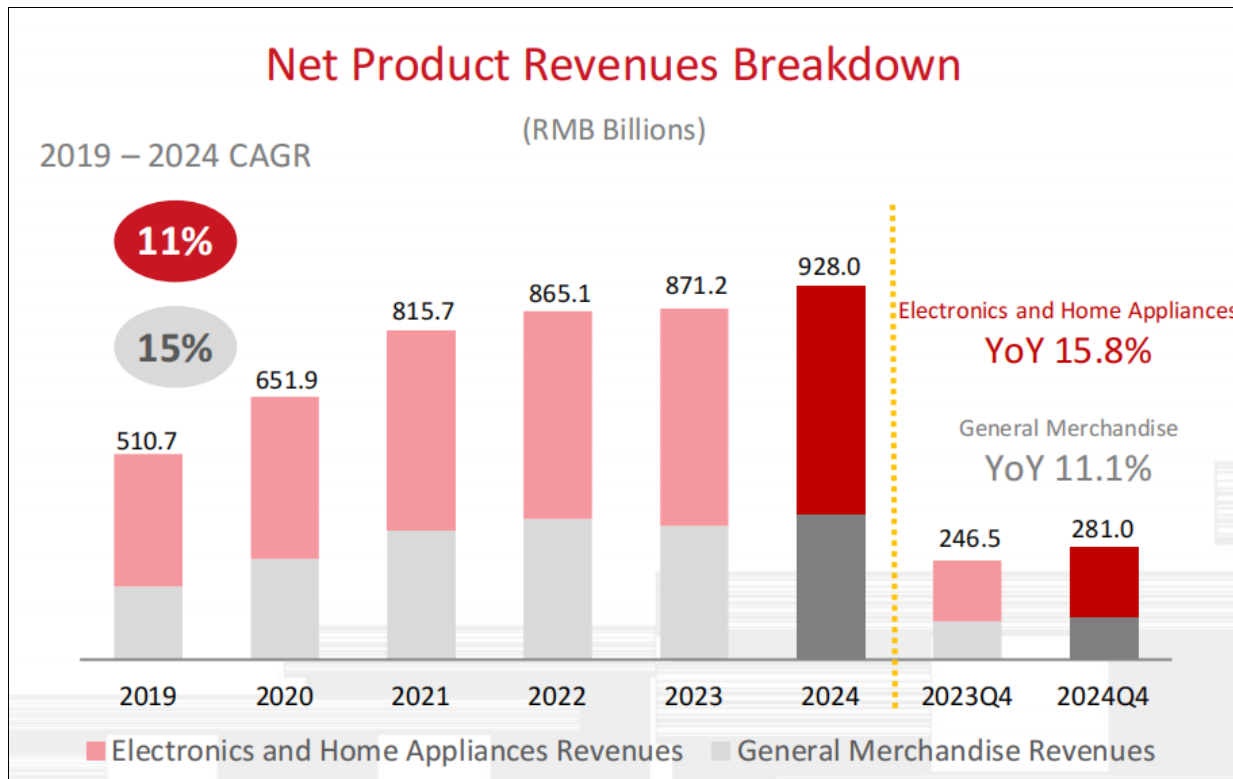
Source: GLH Research; Company filings.

Figure 3: JD's Revenue Breakdown in 2019 – 2024 and in Recent Quarter.



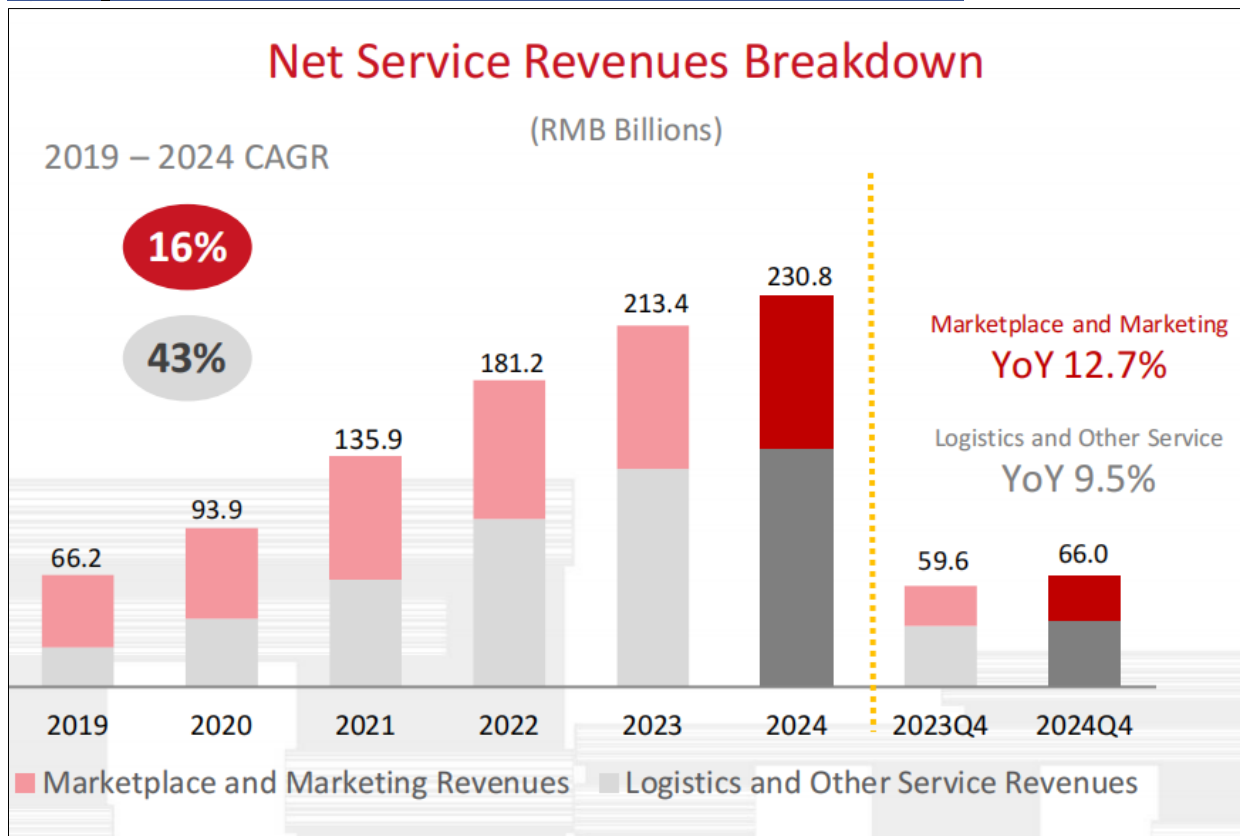
Source: GLH Research; Company filings.

Figure 4: JD's Product Revenue Breakdown in 2019 – 2024 and in Recent Quarter.



Source: GLH Research; Company filings.

Figure 5: JD's Net Service Revenues Breakdown in 2019 – 2024 and in Recent Quarter.



Source: GLH Research; Company filings.

## BUSINESS SUMMARY

### JD Retail

Since August 26, 2024, China's government-backed trade-in programs have been launched on JD.com across more than 20 provinces and cities, including Beijing, Guangzhou, Shanghai, Zhejiang, and Sichuan. JD.com's trade-in services have been well received by customers. In the 3Q24, JD.com announced its expansion into the apparel and accessories sector, reinforcing its commitment to becoming a premier destination for fashion-forward consumers. By broadening its product selection and enhancing the shopping experience, this initiative aims to cultivate the perception of JD.com as the go-to platform for clothing purchases while driving growth for both domestic and international brands.

### JD Health

During 3Q24, JD Health advanced its service model by enabling online payments through individual medical insurance accounts in ten cities, including Guangzhou, Shenzhen, and Chengdu. By the end of 3Q24, JD Health had rolled out this service in twelve cities, facilitating access to nearly 2,000 insurance-designated retail pharmacies and benefiting a population of over 100 Million.

### JD Logistics

#### 1. Collaboration with Taobao/Tmall Platforms

JD Logistics and Taobao/Tmall Group recently established a partnership to integrate JD Logistics' services with the Taobao and Tmall platforms. As of mid-October 2024, the system integration was largely completed. A substantial number of merchants on Taobao and Tmall have chosen JD Logistics as their service provider, and users can now track JD Logistics shipments directly within the Taobao/Tmall apps.

#### 2. "Low-Price Strategy" Driving Logistics Growth

JD Logistics has experienced a significant increase in order volume, reinforcing its position as a key profit driver. According to financial reports, express and courier services remain the primary growth engines for JD Logistics, with revenue from external customers, such as express delivery, reaching US\$6 Billion in 3Q24—reflecting a 15% year-over-year increase.

JD.com’s “low-price strategy” began yielding results in the first half of 2024 (1H24). With an expanding user base and increased shopping frequency, order volume maintained double-digit year-over-year growth for three consecutive quarters. Notably, small order volumes have accelerated significantly, underscoring JD.com’s growing appeal to price-sensitive consumers. Additionally, orders and shopping frequency in lower-tier cities continued to grow at a faster rate than the platform’s overall user base.

In 2Q24, JD.com sustained double-digit year-over-year growth in both quarterly active users and shopping frequency. Furthermore, the platform saw a 46% quarter-on-quarter increase in new merchants. The expansion of JD Retail, coupled with adjustments to freight regulations in 2023, contributed to the rapid rise in logistics orders. To support this surge, JD Logistics launched the “10,000 People Recruitment Plan” in February 2024, and by 1H24, the company had recruited approximately 20,000 employees, with a focus on supply chain operations, management, and sales.

### **3. Integrated Supply Chain Business Strengthening Profitability**

In 1H24, JD Logistics’ external integrated supply chain customer base exceeded 64,000, with an average revenue per customer of US\$33,000. To address the unique challenges across various industries—including home appliances, fashion, and wine—JD Logistics is developing specialized integrated supply chain solutions and service capabilities.

For the apparel sector, where return rates are high and omnichannel integration is crucial, JD Logistics has introduced tailored solutions to enhance supply chain flexibility and efficiency. In the home appliance industry, JD Logistics provides multi-channel inventory management services for leading brands while optimizing warehouse networks, inventory distribution, and replenishment strategies. These efforts help minimize cross-regional fulfillment costs and improve overall logistics efficiency.

JD Logistics’ international business has also maintained strong growth, with overseas warehouse services becoming the preferred choice for many global customers. The company anticipates that, in the long term, its international expansion will outpace domestic growth.

Interestingly, despite the logistics industry facing cyclical downturns, leading enterprises like JD Logistics have successfully identified scalable profit strategies. In 2023, JD Logistics achieved its first full-year net profit under IFRS since becoming independent from JD Group in 2018.

## **Management**

**Richard Qiangdong Liu, Chairman of the Board of Directors.** Mr. Liu has been the chairman of the company since inception and served as the chief executive officer until April 2022. He founded JD.com in 2004 and has guided its development and growth since then. Mr. Liu received the prestigious award “Person of the Year of Chinese Economy 2011” from CCTV, China’s national television network. He was among “World’s 50 Greatest Leaders” named by Fortune Magazine in 2015. Mr. Liu currently serves as the chairman of the board and director of Jingdong Technology Holding Co., Ltd., JD Health International Inc. (HKEX:6618), and JD Logistics, Inc. (HKEX: 2618).

**Sandy Ran Xu, CEO and Executive Director.** Ms. Xu has served as the chief executive officer and executive director since May 2023. Prior to her current role, Ms. Xu served as the chief financial officer of the company from June 2020 to May 2023. Prior to joining JD.com in 2018, Ms. Xu was an audit partner and spent nearly 20 years with PricewaterhouseCoopers Zhong Tian LLP, Beijing office and PricewaterhouseCoopers, San Jose office. Ms. Xu currently also serves as a director of Yonghui Superstores Co., Ltd and an independent director of Baidu, Inc.

**Ian Su Shan, CFO.** Mr. Shan has served as the chief financial officer since May 2023. He also serves as the chief climate officer. Prior to his current role, he served as chief financial officer of JD Logistics, Inc. (HKEX: 2618). Mr. Shan joined JD.com in December 2021. Prior to that, Mr. Shan worked at Lavender Hill Capital Partners from October 2019 to November 2021 and served as a Managing Director from January 2021 to November 2021. He also worked in the TMT Group of the Investment Banking Division at Goldman Sachs (Asia) L.L.C. from 2015 to 2019 and served as an Executive Director from January 2017 to September 2019. Mr. Shan currently also serves as

the chairman and a member of the nominating and corporate governance committee of the board of Dada Nexus Limited (NASDAQ: DADA), and a director of Deppon Logistics Co., Ltd. (Shanghai Stock Exchange code: 603056).

**Pang Zhang, Chief Human Resources Officer.** Ms. Zhang has served as the chief human resources officer since December 2020. Ms. Zhang joined the company in July 2011. She has significant experience in leadership development as well as organizational processes optimization, and has always committed to exploring a brand-new type of platform-based HR system, thus to better support diversified business groups at JD.com. She also leads the company's diversity, equality and inclusion efforts. Ms. Zhang has held multiple key roles within different departments in the company, including the company's chairman office, JD Retail and JD Technology. Ms. Zhang currently serves as a director of JD Technology.

## INDUSTRY OVERVIEW

Among the four key characteristics essential to e-commerce companies, JD.com's strengths in "quality" and "speed" align more closely with the preferences of mid-to-high-end consumers, forming the foundation of its core user base. According to data from the MonnFoxi app, JD.com's users are predominantly concentrated in high-tier cities, with first-tier and new first-tier cities collectively accounting for over 30% of its user base as of 2023—compared to 25% for Taobao and 23% for Pinduoduo (PDD).

Additionally, QuestMobile reports that JD.com enjoys strong engagement from the new middle class (defined as individuals aged 25-40, residing in third-tier cities or higher, with an online spending capacity exceeding US\$137 and a medium-to-high willingness to spend online). This demographic exhibits higher loyalty to JD.com, with an average of over 120 visits per capita per month and an average usage time exceeding 110 minutes per month, surpassing that of other platforms.

However, consumer spending habits have shifted toward price sensitivity due to economic conditions. Previously, during periods of consumption upgrading, "price competitiveness" was a less critical factor in consumer decision-making. However, amid growing concerns over future income, a more rational spending mindset has emerged, elevating the importance of price competitiveness. JD.com, which has traditionally been at a disadvantage in pricing, now faces increased scrutiny over its higher price points, exacerbating this core challenge.

Meanwhile, on-demand retail platforms like Meituan Shangou have intensified competition in the fulfillment sector. JD.com has long maintained a competitive edge in "speed", as traditional logistics providers such as the "Three Tongs and One Da" Express cannot consistently achieve next-day delivery. However, with the rise of on-demand platforms—especially Meituan Shangou, which offers ultra-fast fulfillment within 0.5 to 1 hour—JD.com's same-day delivery advantage is being challenged. This heightened competition in fulfillment speed could erode JD.com's market share over time.

## FINANCIALS and VALUATION

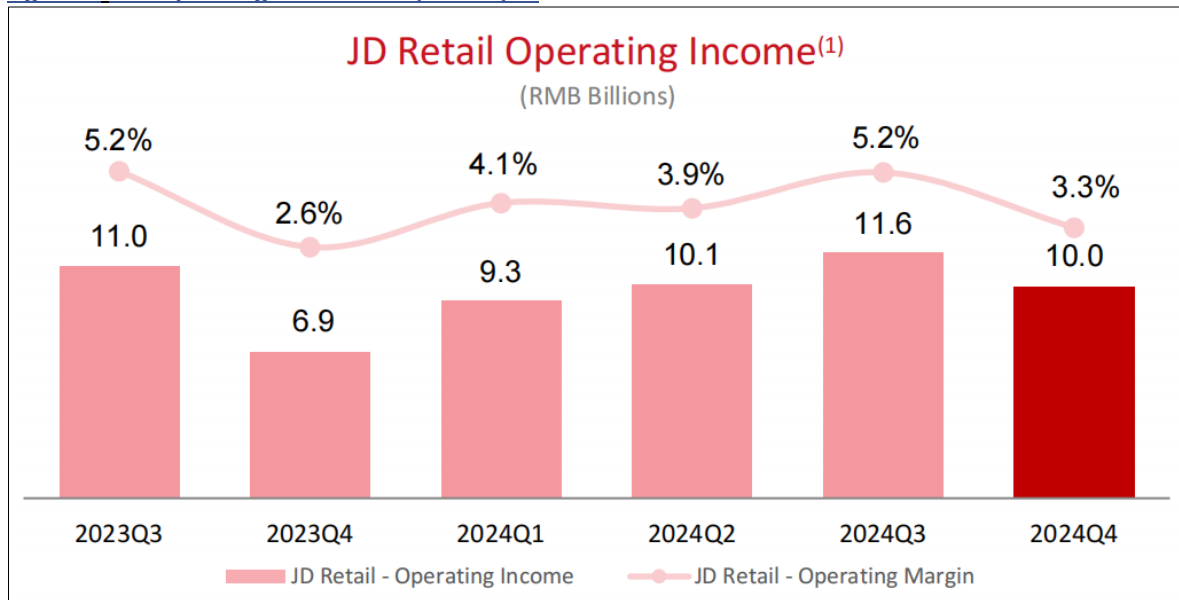
In 4Q24, total net revenue grew by 13% year-over-year, reaching US\$48 Billion, reflecting market share gains driven by strong consumer demand across multiple product categories beyond electronics, bolstered by the trade-in program. Product sales and service revenues increased by 14% and 11% year-over-year, respectively.

Within net product revenue, the electronics and home appliances segment saw a 16% year-over-year increase, while general merchandise revenue grew by 11%, with electronic and home appliance sales exhibiting strong sequential growth.

During the earnings conference call, management highlighted a growing momentum in 3C products (mobile phones and laptops) in 1Q25, while home appliances experienced month-over-month improvement starting in January, supported by an expanded product range under the trade-in program.

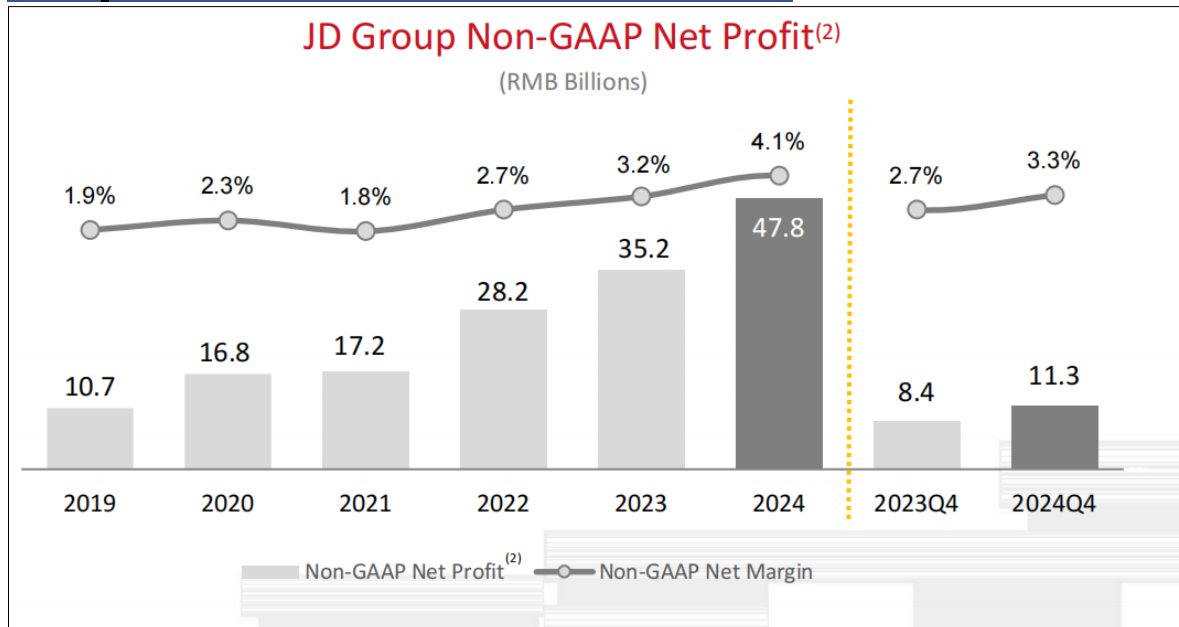
The supermarket segment sustained robust double-digit year-over-year growth in 4Q24, while both advertising and commission revenues also recorded double-digit year-over-year increases. Additionally, the company formally announced its entry into the on-demand business, including food delivery. However, at this stage, it does not anticipate a significant near-term impact on revenue or margins. With improving consumer confidence, management expressed greater optimism about accelerating revenue growth in 2025.

Figure 6: JD's Operating Income in 3Q23 – 4Q24.



Source: GLH Research; Company filings.

Figure 7: JD's Non-GAAP Net Profit in 2019-2024 and in Recent Quarter.



Source: GLH Research; Company filings.

Figure 8: JD's Key Financial Ratios.

Supplemental Information	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Inventory turnover days <sup>(1)</sup> – TTM	30.3	29.0	29.8	30.4	31.5
Accounts payable turnover days <sup>(1)</sup> – TTM	53.2	51.8	57.0	57.5	58.6
Accounts receivable turnover days <sup>(1)</sup> – TTM	5.6	5.4	5.7	5.8	5.9
Free cash flow – TTM (RMB Billions)	40.7	50.6	55.6	33.6	43.7

Source: GLH Research; Company filings.

Figure 9: JD's Financials 2023 – 2026E.

Unit: Million USD	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25E	2Q25E	3Q25E	4Q25E	2025E	2026E
<b>Total net revenues</b>	<b>148,588</b>	<b>35,624</b>	<b>39,918</b>	<b>35,670</b>	<b>47,534</b>	<b>158,747</b>	<b>40,099</b>	<b>44,354</b>	<b>38,792</b>	<b>49,969</b>	<b>173,215</b>	<b>182,738</b>
Electronics and home appliances revenues	73,810	16,879	19,872	16,789	23,857	77,397	19,157	22,217	18,334	24,787	84,495	87,199
YoY	4%	5%	-5%	3%	16%	5%	14%	12%	9%	4%	9%	3%
General merchandise revenues	45,539	11,685	12,171	11,240	14,635	49,731	13,169	13,449	11,971	15,395	53,984	57,655
YoY	-5%	9%	9%	8%	11%	9%	13%	11%	7%	5%	9%	7%
<b>Net product revenues(Online Direct Sales)</b>	<b>119,349</b>	<b>28,564</b>	<b>32,043</b>	<b>28,030</b>	<b>38,491</b>	<b>127,128</b>	<b>32,326</b>	<b>35,666</b>	<b>30,305</b>	<b>40,183</b>	<b>138,480</b>	<b>144,855</b>
YoY	1%	7%	0%	5%	14%	7%	13%	11%	8%	4%	9%	5%
Marketplace and marketing revenues	11,607	2,642	3,209	2,844	3,649	12,344	2,851	3,443	3,043	3,897	13,235	14,942
YoY	3%	1%	4%	6%	13%	6%	8%	7%	7%	7%	7%	13%
Logistics and other service revenues	17,632	4,418	4,666	4,796	5,394	19,275	4,922	5,245	5,444	5,890	21,501	22,941
YoY	30%	14%	8%	7%	10%	9%	11%	12%	14%	9%	12%	7%
<b>Net service revenues</b>	<b>29,239</b>	<b>7,061</b>	<b>7,875</b>	<b>7,640</b>	<b>9,042</b>	<b>31,619</b>	<b>7,773</b>	<b>8,688</b>	<b>8,487</b>	<b>9,787</b>	<b>34,735</b>	<b>37,883</b>
YoY	18%	9%	6%	6%	11%	8%	10%	10%	11%	8%	10%	9%
Cost of revenues	-126,710	-30,176	-33,625	-29,500	-40,257	-133,559	-33,924	-37,302	-32,081	-42,274	-145,581	-153,317
<b>Gross Profit</b>	<b>21,878</b>	<b>5,448</b>	<b>6,293</b>	<b>6,170</b>	<b>7,276</b>	<b>25,188</b>	<b>6,175</b>	<b>7,052</b>	<b>6,711</b>	<b>7,695</b>	<b>27,634</b>	<b>29,421</b>
Fulfillment	-8,844	-2,302	-2,359	-2,230	-2,756	-9,648	-2,755	-2,834	-2,677	-3,048	-11,314	-11,549
Marketing	-5,498	-1,268	-1,626	-1,370	-2,306	-6,569	-1,644	-1,894	-1,513	-2,189	-7,240	-6,743
Research and development	-2,246	-553	-578	-602	-601	-2,333	-626	-643	-656	-655	-2,579	-2,542
General and administrative	-1,330	-271	-292	-319	-336	-1,218	-333	-359	-357	-355	-1,404	-1,316
Impairment of goodwill and intangible assets	-431	0	0	0	-109	-109	0	0	0	0	0	0
Impairment of long-lived assets	-277	0	0	0	-214	-214	0	0	0	0	0	0
Gain on sale of development properties	313	0	0	0	209	209	0	0	0	0	0	0
<b>Income from operations</b>	<b>3,565</b>	<b>1,055</b>	<b>1,439</b>	<b>1,650</b>	<b>1,163</b>	<b>5,306</b>	<b>818</b>	<b>1,322</b>	<b>1,509</b>	<b>1,449</b>	<b>5,098</b>	<b>7,271</b>
Other income/(expenses)												
Share of results of equity investees	138	-100	156	186	76	319	-56	137	194	50	325	292
Interest expense	-395	-82	-94	-93	-127	-397	-92	-106	-101	-110	-409	-439
Others, net	1,027	369	639	345	479	1,832	802	962	698	475	2,937	2,083
<b>Income before tax</b>	<b>4,336</b>	<b>1,242</b>	<b>2,139</b>	<b>2,088</b>	<b>1,591</b>	<b>7,060</b>	<b>1,472</b>	<b>2,315</b>	<b>2,300</b>	<b>1,864</b>	<b>7,951</b>	<b>9,208</b>
Income tax expenses	-1,150	-233	-277	-330	-103	-942	-221	-280	-313	-296	-1,110	-1,381
<b>Net income</b>	<b>3,186</b>	<b>1,009</b>	<b>1,862</b>	<b>1,759</b>	<b>1,488</b>	<b>6,118</b>	<b>1,251</b>	<b>2,035</b>	<b>1,988</b>	<b>1,568</b>	<b>6,841</b>	<b>7,827</b>
Net income attributable to non-controlling interests shareholders	-125	32	130	152	138	452	40	124	124	50	338	365
<b>Net income attributable to the Company's ordinary shareholders</b>	<b>3,311</b>	<b>977</b>	<b>1,732</b>	<b>1,607</b>	<b>1,350</b>	<b>5,666</b>	<b>1,211</b>	<b>1,911</b>	<b>1,863</b>	<b>1,518</b>	<b>6,503</b>	<b>7,461</b>
Non-GAAP Adjustment Items	1,511	2,841	5,411	10,451	20,214	38,916	108	75	47	106	336	404
<b>Non-GAAP net income attributable to the Company's ordinary shareholders</b>	<b>4,822</b>	<b>1,219</b>	<b>1,981</b>	<b>1,805</b>	<b>1,547</b>	<b>6,552</b>	<b>1,319</b>	<b>1,986</b>	<b>1,910</b>	<b>1,623</b>	<b>6,839</b>	<b>7,866</b>

Source: GLH Research; Company filings.

For e-commerce companies, investors often use EV/EBITDA multiples for valuation. Here we select one group of companies for peer analysis. JD.com's stock is currently trading at US\$42.29 per ADS, US\$53,578 Million in enterprise value. Consensus estimates CY2024 and CY2025 EBITDAs are estimated to be \$8,071 Million and \$9,035 Million, respectively, which translate into 6.9x and 6.2x of EV/EBITDA in CY2024 and CY2025, while the peer group is trading at 12x and 10x.

Figure 10: Peer Valuation Analysis.

Company	Ticker	EV	EBITDA			EV/EBITDA			Category
			2024A	2025E	2026E	2024A	2025E	2026E	
Amazon.com Inc	AMZN.O	2,181,163	120,468	167,893	195,191	18.1x	13.0x	11.2x	U.S. E-Commerce Companies
eBay Inc	EBAY.O	33,593	2,578	3,279	3,444	13.0x	10.2x	9.8x	U.S. E-Commerce Companies
Shopify Inc	SHOP.K	128,318	1,283	2,022	2,639	26.2x	16.6x	12.7x	U.S. E-Commerce Companies
Meta Platforms Inc	META.O	1,562,915	83,717	113,068	132,594	18.7x	13.8x	11.8x	U.S. Internet Companies
Alphabet Inc	GOOGL.O	2,043,651	129,497	172,891	197,367	15.8x	11.8x	10.4x	U.S. Internet Companies
Microsoft Corp	MSFT.O	2,981,827	129,433	151,550	172,954	23.0x	19.7x	17.2x	U.S. Internet Companies
PDD Holdings Inc.	PDD.O	129,398	16,142	19,165	23,849	8.0x	6.8x	5.4x	Asia E-Commerce Companies
Alibaba Group Holding Ltd	BABA.N	300,954	25,375	27,426	31,424	7.9x	7.4x	6.8x	Asia E-Commerce Companies
Sea Ltd	SE.N	75,515	1,052	2,740	3,798	8.9x	8.4x	7.8x	Asia E-Commerce Companies
Median						15.8x	11.8x	10.4x	
Mean						15.5x	12.0x	10.3x	
<b>JD.Com Inc</b>	<b>JD.O</b>	<b>53,578</b>	<b>6,488</b>	<b>8,071</b>	<b>9,035</b>	<b>9.0x</b>	<b>6.9x</b>	<b>6.2x</b>	

- Notes:
1. Data as of 03/10/2025.
  2. EVs and EBITDAs are in US\$ Million.
  3. EBITDAs are in calendar year and estimates are provided by analyst consensus on Capital IQ.

Source: GLH Research; Company filings; Capital IQ.



## RISKS

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**Risk on losing market share.** The rise of livestreaming e-commerce platforms, like Douyin and Kuaishou captured significant market share from tradition e-commerce platforms. Also, PDD gained increasing market share in China e-commerce market in recent years. If JD.com is not able to manage growth or execute the strategies effectively, its market share may be materially and adversely affected.

**Risk on continuing consumption downgrade.** JD.com focuses more on the quality of merchandise, and its merchandise is less price competitive compared with Taobao and PDD. If consumption downgrade continues for a long time period, it may significantly enlarge JD.com's comparative disadvantage.

**Risk on weak real estate market.** JD.com's core business is on home appliances and electronics sales. As real estate market transactions remained sluggish, it will inevitably affect the demand for 3C categories of home appliances.

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Senior Research Analyst

Chujie (Jack) Sun is a Senior Research Analyst at Gelonghui Research. Since 2017, Jack has served as the Investment Analyst in China Alpha Fund Management (Hong Kong) Limited, TMT Analyst in First Shanghai Group, and TMT Analyst at Gelonghui Research. Focusing on TMT sector, Chinese companies listed in the US, Hong Kong, and etc., and he specializes in both buy-side and sell-side equity research. Jack holds a B.A. in Economics from Ohio State University (Columbus) and an M.S. in Finance from City University of Hong Kong.

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