

TOP 20

Asian Brands

2026





ALPHO

DEAR FRIENDS, CLIENTS, BUSINESS PARTNERS,

Since 2021, the study has followed the listed companies that shape the economies from the Middle East through South and Central Asia to the Far East. The 2026 edition keeps the original structure while updating the ranking, the financial data and the investment context.

This year, the most visible change is the rise of the semiconductor value chain. TSMC leads the region, while Samsung Electronics, SK hynix and the newly listed CXMT place four chip companies among the top five. Energy remains strategically important through Saudi Aramco, and Chinese banks continue to occupy a large part of the ranking.

The table is a market-capitalization snapshot observed on 3 August 2026. The detailed profiles use the latest audited full-year results available and the most recent 2026 company updates. For direct comparability, every monetary value in the study is presented in USD; company-reported USD values are used where available and other figures are translated using 3 August 2026 spot exchange rates. All factual statements are marked with numbered references, and full source notes appear below the text on every analytical page.

I hope this updated study helps you understand where Asia's market value is concentrated, what has changed since the 2024 edition, and which risks investors should monitor.

Cordially yours,

Alpho Market Research

2026 edition

2026

DATA-DRIVEN UPDATE

AI chips take the lead, while energy and Chinese banks remain decisive

A new center of gravity

The 2026 ranking shows the largest structural change since this series began. TSMC is now Asia's most valuable listed company, with an observed market capitalization of about USD 2.10 trillion, ahead of Saudi Aramco at USD 1.74 trillion. Samsung Electronics, SK hynix and China's newly listed CXMT complete the top five.^[1] In the 2024 edition, the top five included Saudi Aramco, TSMC, Tencent, Tata Group and Samsung; the current list therefore reflects a decisive shift toward advanced logic, high-bandwidth memory and DRAM.^[2]

Semiconductors dominate the top

Four of the five largest companies are now chip manufacturers. The common driver is the capital cycle around artificial-intelligence infrastructure: hyperscale data centers require leading-edge processors, advanced packaging and large volumes of high-bandwidth memory. TSMC's second-quarter 2026 revenue rose 36% year on year and net income rose 77.4%, while Samsung and SK hynix reported record quarterly semiconductor results during the same period.^[3] The ranking is not simply a technology story, however. Saudi Aramco remains the second-largest company in Asia and the largest non-technology name, demonstrating that hydrocarbons and petrochemicals still generate exceptional cash flow and strategic importance.

China remains the most represented market

Chinese companies account for 11 of the top 20, down from 13 in the 2024 study, but their composition has changed.^[2] The list now combines a new semiconductor champion (CXMT), internet platforms (Tencent and Alibaba), four systemically important banks, batteries (CATL), consumer brands (Kweichow Moutai), telecommunications (China Mobile) and energy (PetroChina). This breadth confirms that China remains the region's deepest corporate ecosystem, even as its market leadership is less concentrated in consumer internet companies than it was several years ago.

Other markets gain visibility

Japan contributes Mitsubishi UFJ Financial Group, Toyota and SoftBank Group; Taiwan contributes TSMC and MediaTek; South Korea contributes Samsung Electronics and SK hynix; and the Gulf is represented by Saudi Aramco and the UAE's International Holding Company. India's Reliance Industries sits just below the top 20 in the market-capitalization snapshot, illustrating how narrow the cut-off has become.^[1]

1. CompaniesMarketCap, "Largest companies in Asia by market capitalization", snapshot accessed 3 Aug 2026. Values change with share prices, exchange rates and share counts.

2. Alpha, "Top 20 Asian Brands 2024", especially the ranking and regional analysis on pp. 4-6.

3. TSMC Q2 2026 earnings release; Samsung Electronics Q2 2026 results; SK hynix Q2 2026 financial results.

Asia remains resilient - but value is more concentrated

Growth is still stronger than in most developed regions

The July 2026 IMF update projects global growth of 3.0% in 2026 and 3.4% in 2027. Developing Asia remains one of the main engines of expansion, although the Asian Development Bank expects regional growth to moderate as energy disruptions, trade restrictions and weaker external demand weigh on activity.^[1] The macro backdrop therefore supports corporate earnings, but the gap between the strongest technology exporters and the rest of the market has widened.

Valuation and concentration risks have increased

The semiconductor leaders benefit from a powerful earnings cycle, yet their valuations assume that AI-related investment remains high and that supply discipline persists. CXMT is a special case: its July 2026 listing produced an exceptional first-day gain, and the company's total market capitalization is based on a limited freely traded share base. Its position in the ranking should therefore be interpreted with particular caution.^[2]

Geopolitics is embedded in the investment case

Export controls, the strategic position of Taiwan, technology restrictions between the United States and China, and security concerns around supply chains can directly affect access to equipment, customers and capital. For banks, the main risks are different: lower net interest margins, property-sector exposures and the need to support policy objectives. Energy companies face oil-price volatility, while automotive and battery companies must fund the transition to electrification without losing price competitiveness.

What will decide the next ranking

The next twelve to eighteen months will test whether the current chip cycle produces durable free cash flow after unprecedented capital expenditure. It will also show whether Chinese platform companies can convert AI investment into recurring cloud and advertising revenue, whether banks can preserve asset quality, and whether the Gulf's diversification strategies create new listed champions. Asia's corporate landscape is more valuable than in the 2024 study, but a larger share of that value now depends on a single investment theme: the build-out of AI computing infrastructure.

1. International Monetary Fund, World Economic Outlook Update, July 2026; Asian Development Bank, Asian Development Outlook update, July 2026.

2. Reuters, CXMT Shanghai listing coverage, 26-27 Jul 2026; Shanghai Stock Exchange listing announcements for stock code 688825.

3. Company filings and investor-relations releases cited in the ten detailed profiles that follow.

#	TOP 20 ASIAN BRANDS 2026	COUNTRY	INDUSTRY	MARKET CAP USD BN
01	TSMC	Taiwan	Semiconductors, foundry	2,096.00
02	Saudi Aramco	Saudi Arabia	Oil, gas, chemicals	1,738.00
03	Samsung Electronics	South Korea	Semiconductors, electronics	1,100.00
04	SK hynix	South Korea	Memory semiconductors	778.59
05	CXMT	China	DRAM semiconductors	576.90
06	Tencent	China	Internet, gaming, fintech	552.97
07	China Construction Bank	China	Banking, financial services	404.99
08	Agricultural Bank of China	China	Banking, financial services	357.24
09	ICBC	China	Banking, financial services	340.64
10	Alibaba Group	China	eCommerce, cloud, AI	293.01
11	Bank of China	China	Banking, financial services	287.84
12	CATL	China	Batteries, energy storage	270.33
13	Mitsubishi UFJ Financial	Japan	Banking, financial services	253.16
14	Kweichow Moutai	China	Beverages, consumer staples	251.67
15	China Mobile	China	Telecommunications, cloud	230.74
16	PetroChina	China	Oil, gas, refining	228.95
17	International Holding Co.	UAE	Diversified holding company	226.35
18	Toyota Motor	Japan	Automotive, mobility	223.78
19	SoftBank Group	Japan	Investment, technology	195.75
20	MediaTek	Taiwan	Fabless semiconductors	192.42

Methodology. Ranking is based on observed total market capitalization on 3 Aug 2026. It includes companies headquartered in Asia, including Western Asia. Dual listings are consolidated at company level. Every monetary value in the study is shown in USD. Company-reported USD figures are used where available; other values are translated at 3 Aug 2026 spot exchange rates. Market values are rounded and can change materially from day to day. CXMT had traded for only one week at the snapshot date, so its rank is especially sensitive to free-float and price volatility.^{[1][2]}

1. CompaniesMarketCap, country and global market-capitalization lists, accessed 3 Aug 2026; cross-checked against the relevant primary exchanges and company share information.

2. USD conversion methodology: company-reported USD values where available; otherwise 3 Aug 2026 spot rates from XE, Trading Economics and Bank of Taiwan. Figures are not investment recommendations.

TSMC

Taiwan Semiconductor Manufacturing Company

2,096.0

bn USD

Market cap.
3 Aug 2026**122.4**

bn USD

Revenue
FY 2025**55.2**

bn USD

Net income
FY 2025

Taiwan Semiconductor Manufacturing Company pioneered the pure-play foundry model in 1987 and has become the central manufacturing partner for the world's leading chip designers. Its scale in advanced process nodes, advanced packaging and manufacturing execution makes it one of the most strategically important companies in the global technology supply chain.^[1]

In 2025, TSMC generated USD 122.42 billion of consolidated revenue and USD 55.21 billion of net income, increases of 35.9% and 51.2% respectively. High-performance computing was the principal growth engine, while leading-edge technologies accounted for the majority of wafer revenue.^[1]

The company's competitive advantage is reinforced by a dense supplier ecosystem, long customer relationships and the ability to move complex designs into high-volume production. Advanced packaging has also become a strategic bottleneck, making capacity expansion in this area nearly as important as new wafer fabs.

Momentum accelerated further in 2026. Second-quarter revenue reached USD 40.20 billion and net income was approximately USD 21.8 billion, up 36.0% and 77.4% year on year in reported currency. Management guided third-quarter revenue to USD 44.6-45.8 billion, with an operating margin of 56-58%.^{[2][4]}

TSMC is expanding in Taiwan while building manufacturing capacity in the United States, Japan and Europe. The international footprint improves supply-chain resilience and customer proximity, but overseas plants generally carry higher construction and operating costs.^[1]

The investment case combines exceptional pricing power with exceptional capital intensity. Key risks are geopolitical tension around Taiwan, execution at overseas fabs, customer concentration, electricity and water availability, and the possibility that AI infrastructure spending normalizes after a period of extraordinary growth.

1. TSMC, 2025 Annual Report and 2026 shareholders' meeting materials.

2. TSMC, Q2 2026 Earnings Release and Earnings Conference, 16 Jul 2026.

3. CompaniesMarketCap, TSMC market capitalization, accessed 3 Aug 2026.

4. USD methodology: company-reported USD values where available; other amounts translated at 3 Aug 2026 spot rates.

Saudi Aramco

1,738.0

bn USD

Market cap.
3 Aug 2026**445.7**

bn USD

Revenue
FY 2025**93.4**

bn USD

Net income
FY 2025

أرامكو السعودية
saudi aramco



Saudi Aramco is one of the world's largest integrated energy and chemicals companies and remains Asia's largest non-technology company by market capitalization. Its competitive position is supported by very large hydrocarbon reserves, low upstream production costs and integrated refining, chemicals, logistics and trading operations.^[1]

Revenue and other income related to sales declined 7.2% in 2025 to USD 445.65 billion. Net income fell 12.1% to USD 93.39 billion, mainly because the average realized crude-oil price dropped to USD 69.2 per barrel. Adjusted net income was USD 104.65 billion and free cash flow was approximately USD 85 billion.^[1]

The upstream business remains the main earnings engine, but downstream integration reduces dependence on crude exports alone. Refining and chemicals also give the group access to end markets where demand may remain more durable than demand for transport fuels.

The company's long-term strategy is increasingly centered on gas expansion, liquids-to-chemicals conversion and disciplined investment across the energy value chain. Development of large gas resources is intended to support domestic power generation, industrial growth and potential exports. Aramco indicated 2026 capital investment of roughly USD 50-55 billion while maintaining a very large base dividend.^[2]

Its scale allows the company to fund projects through the commodity cycle, but shareholder distributions still depend on operating cash flow and government policy. The state's controlling ownership also means that national fiscal priorities can influence capital allocation and payout decisions.

Aramco's resilience is stronger than that of most energy peers, but its valuation remains exposed to oil prices, production policy, taxation and geopolitical risk. Over the longer term, the pace of the global energy transition and the economics of carbon reduction will determine how much of its resource advantage converts into sustainable shareholder returns.

1. Saudi Aramco, Annual Report 2025, financial highlights and business review.
2. Saudi Aramco, FY2025 results presentation and 2026 capital-investment guidance, Mar 2026.
3. CompaniesMarketCap, Saudi Aramco market capitalization, accessed 3 Aug 2026.
4. All monetary values on this page are presented in USD.

Samsung Electronics

1,100.0

bn USD

Market cap.
3 Aug 2026**233.1**

bn USD

Revenue
FY 2025**31.6**

bn USD

Net income
FY 2025**SAMSUNG**

Samsung Electronics combines memory semiconductors, logic and foundry manufacturing, smartphones, displays, televisions and home appliances. This breadth makes it both a cyclical chip producer and a global consumer-technology platform. For direct comparison, its 2025 consolidated revenue and net income translate to approximately USD 233.1 billion and USD 31.6 billion.^{[1][4]}

The main change in 2026 has been the scale of the memory upcycle. AI servers increased demand for high-bandwidth memory, server DRAM and enterprise solid-state drives, while limited supply pushed average selling prices higher. Samsung's ability to combine memory, foundry, packaging, displays and devices gives it multiple points of access to the AI hardware market.

Outside semiconductors, the Galaxy ecosystem, premium televisions and connected appliances provide global distribution and recurring brand visibility. These activities diversify revenue, although their margins are generally lower and more exposed to consumer demand.

Samsung reported record second-quarter 2026 revenue of approximately USD 119.8 billion and operating profit of about USD 62.5 billion. The Device Solutions division generated most of the improvement, led by memory products, while mobile and network activities faced a less favorable mix.^{[2][4]}

Management is scaling HBM4, server products and next-generation storage while attempting to improve leading-edge foundry yields. The company is also investing in advanced packaging and capacity in Korea and the United States, which increases both strategic relevance and execution complexity.^[2]

Investors are focused on Samsung's ability to secure major HBM customers and narrow the profitability gap with specialist foundries. The key risks are a reversal in memory pricing, very high capital expenditure, delays in process technology and intense competition in smartphones, displays and consumer electronics.

1. Samsung Electronics, 2025 consolidated financial statements and AGM disclosure, Mar 2026.

2. Samsung Electronics, Second Quarter 2026 Results, 30 Jul 2026.

3. CompaniesMarketCap, Samsung Electronics market capitalization, accessed 3 Aug 2026.

4. Local-currency figures translated at the 3 Aug 2026 spot exchange rate.

SK hynix

778.6

bn USD

Market cap.
3 Aug 2026**67.9**

bn USD

Revenue
FY 2025**30.0**

bn USD

Net income
FY 2025

SK hynix

SK hynix is one of the world's leading memory-semiconductor manufacturers, with a particularly strong position in high-bandwidth memory used in AI accelerators. Its portfolio spans DRAM, NAND flash and solid-state storage, but HBM has become the main driver of its strategic re-rating.^[1]

The company posted record 2025 revenue of approximately USD 67.9 billion, operating profit of USD 33.0 billion and net profit of USD 30.0 billion. Higher-value products and disciplined supply converted the memory recovery into an operating margin close to 49% for the full year.^{[1][4]}

SK hynix has benefited from being an early supplier of advanced HBM generations and from integrating memory stacks with packaging capabilities. The Solidigm business also provides exposure to enterprise storage, widening the company's participation in data-center spending.

The cycle strengthened further in the second quarter of 2026, when revenue reached approximately USD 55.4 billion and operating profit USD 42.3 billion. SK hynix said it had long-term arrangements with around ten key customers and was advancing HBM4 and next-generation memory products.^{[2][4]}

Longer customer agreements improve planning visibility, but they do not eliminate cyclicality. The company must continue spending on clean rooms, process transitions and packaging capacity before the durability of AI demand is fully known.

The opportunity is unusually large, but so are the expectations embedded in the valuation. Risks include customer concentration, the pace of competing HBM qualifications, supply additions across the industry, large capital commitments and the possibility that AI customers optimize memory usage. The shares can therefore react negatively even to record results when they fall short of very high forecasts.

1. SK hynix, FY2025 Financial Results, 28 Jan 2026.

2. SK hynix, Q2 2026 Financial Results, 29 Jul 2026.

3. CompaniesMarketCap, SK hynix market capitalization, accessed 3 Aug 2026.

4. Local-currency figures translated at the 3 Aug 2026 spot exchange rate.

CXMT

ChangXin Memory Technologies

576.9

bn USD

Market cap.
3 Aug 2026

9.2

bn USD

Revenue
FY 2025

0.3

bn USD

Net income
FY 2025

CXMT

ChangXin Memory Technologies is China's leading DRAM producer and one of the most consequential new listings of 2026. The company began trading on Shanghai's STAR Market on 27 July after raising approximately USD 8.6 billion. Its shares closed the first session about 466% above the offer price, creating a total market value close to half a trillion US dollars and moving even higher in the following sessions.^{[1][4]}

CXMT reported 2025 revenue of approximately USD 9.2 billion and net income of about USD 0.3 billion. Its prospectus indicated a global DRAM share of roughly 7.7% for 2025.^{[2][4]}

The company has strategic importance because memory is a major component of China's semiconductor import bill. Domestic customers and policy support can accelerate scale, but commercial success still depends on yields, product reliability, cost competitiveness and access to manufacturing equipment.

The earnings profile changed dramatically in early 2026. First-quarter revenue rose to approximately USD 7.5 billion and net profit to about USD 3.7 billion, compared with a loss a year earlier, as memory prices and domestic demand improved. The company is investing the IPO proceeds in process upgrades, capacity and research.^{[1][4]}

CXMT's position in this ranking requires the strongest caveat. Only a limited portion of its shares was freely traded at the snapshot date, and the company had less than one week of price history. Its total market capitalization may therefore overstate the amount of value established through normal two-way trading.

Additional risks include export controls, access to advanced equipment and software, yield and cost gaps versus established competitors, and the extreme cyclicity of DRAM. Future share issuance and the expiry of lock-ups could also change the supply-demand balance for the listed shares.

1. Reuters and Shanghai Stock Exchange materials on the CXMT listing, 26-27 Jul 2026.
2. CXMT prospectus data: FY2025 results and DRAM market share.
3. CompaniesMarketCap, CXMT market capitalization, accessed 3 Aug 2026.
4. Local-currency figures translated at the 3 Aug 2026 spot exchange rate.

Tencent Holdings Limited

553.0

bn USD

Market cap.
3 Aug 2026**111.3**

bn USD

Revenue
FY 2025**33.3**

bn USD

Profit attributable
FY 2025

Tencent

Tencent is China's largest listed internet company by market value. Its ecosystem combines Weixin/WeChat, online games, digital advertising, payments, fintech, cloud services and a broad portfolio of strategic investments. The company's competitive advantage is the ability to distribute new products through platforms with very high user engagement.^[1]

For 2025, Tencent reported revenue of approximately USD 111.3 billion. Profit attributable to equity holders was about USD 33.3 billion, while non-IFRS profit was higher after excluding selected non-cash and one-off items.^{[1][4]}

The mix of earnings has improved as advertising technology, video accounts, mini-program commerce and evergreen games contribute more high-margin revenue. Payments and business services add scale and recurring activity, while the investment portfolio provides optionality but can also introduce valuation volatility.

First-quarter 2026 revenue increased 9% year on year to approximately USD 29.1 billion and gross profit rose 11% to USD 16.5 billion. Non-IFRS operating profit was approximately USD 11.2 billion. Management highlighted AI-enhanced advertising, games, cloud demand and early adoption of productivity agents while continuing to expand computing capacity.^{[2][4]}

Tencent can deploy AI inside existing products rather than relying entirely on a new standalone service. Better ad targeting, game development tools, customer-service agents and cloud workloads could therefore improve both engagement and monetization.

The key question is whether AI investment can reinforce these high-margin platforms rather than become a separate low-return cost center. Regulatory policy, game approvals, consumer spending, fintech rules, access to advanced chips and the pace of capital expenditure remain the principal risks. Tencent nevertheless enters this cycle with strong cash generation and a diversified earnings base.

1. Tencent Holdings, 2025 Annual Report and FY2025 results announcement.

2. Tencent, First Quarter 2026 Results, 13 May 2026.

3. CompaniesMarketCap, Tencent market capitalization, accessed 3 Aug 2026.

4. Local-currency figures translated at the 3 Aug 2026 spot exchange rate.

China Construction Bank

405.0

bn USD

Market cap.
3 Aug 2026**109.7**

bn USD

Operating income
FY 2025**50.3**

bn USD

Net profit
FY 2025**CCB**

China Construction Bank

China Construction Bank is one of China's largest state-controlled commercial banks, with historic strength in infrastructure finance, mortgages, corporate banking and public-sector projects. It has developed a broad retail and digital-banking franchise while remaining closely linked to the financing needs of the domestic economy.^[1]

In 2025, the group generated operating income of approximately USD 109.7 billion and net profit of USD 50.3 billion. Management emphasized stable returns, asset quality and capital strength despite pressure on net interest margins.^{[1][4]}

Its large deposit base provides comparatively low-cost funding, while a substantial retail network supports cross-selling of payments, wealth-management and insurance products. Digital channels have reduced transaction costs, although the scale of the organization still creates significant operational and compliance complexity.

For the first quarter of 2026, CCB recorded group net profit of approximately USD 12.9 billion. Earnings remained resilient as the bank expanded lending to advanced manufacturing, green projects and inclusive finance.^{[2][4]}

The investment case is defined less by rapid revenue growth than by scale, funding stability, capital adequacy and dividend capacity. The bank's systemic importance may reduce liquidity risk, but it can also require support for sectors that are strategically important even when commercial returns are modest.

The main risks are exposure to the property sector and local-government financing, policy-driven loan pricing, lower margins and the need to balance shareholder returns with economic-policy objectives. The market value also depends on the relative pricing of the Shanghai and Hong Kong share classes and on exchange-rate movements.

1. China Construction Bank, Annual Results 2025, 27 Mar 2026.
2. China Construction Bank, First Quarter Report 2026, 29 Apr 2026.
3. CompaniesMarketCap, CCB market capitalization, accessed 3 Aug 2026.
4. Local-currency figures translated at the 3 Aug 2026 spot exchange rate.

Agricultural Bank of China



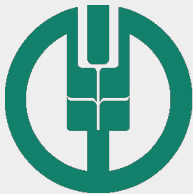
Market cap.
3 Aug 2026



Operating income
FY 2025



Net profit
FY 2025



中国农业银行 AGRICULTURAL BANK OF CHINA

Agricultural Bank of China developed from a specialized rural institution into a universal state-controlled commercial bank. Its distinctive position is a nationwide distribution network and deep exposure to counties, agriculture, small businesses and the financing of rural revitalization. At the end of 2025, the bank had more than 23,000 domestic branch outlets and a growing digital customer base.^[1]

Operating income increased 1.9% in 2025 to approximately USD 107.4 billion and net profit rose 3.3% to USD 43.2 billion. The non-performing-loan ratio improved to 1.27%.^{[1][4]}

The county-level franchise gives ABC access to deposits and customers that are difficult for newer competitors to replicate. It also creates opportunities in agricultural supply chains, rural consumption and small-enterprise finance as public investment spreads beyond major cities.

The bank's 2026 first-quarter report showed continued balance-sheet expansion and implementation of the approved 2025 dividend plan. Management maintained a focus on agriculture-related lending, advanced manufacturing, green finance and risk control.^[2]

Technology is increasingly important for serving a geographically dispersed customer base. Mobile banking, automated credit assessment and centralized operations can improve efficiency, but cybersecurity, data quality and fraud prevention remain material operating risks.

ABC's scale and deposit franchise support earnings stability, but they also tie the bank closely to China's credit cycle and policy priorities. Risks include margin compression, asset quality in property and local-government exposures, complexity across a very large branch network and limited pricing power in regulated lending. Its valuation is therefore particularly sensitive to dividend expectations and confidence in the loan book.

1. Agricultural Bank of China, Annual Report 2025 and investment highlights.
2. Agricultural Bank of China, First Quarter Report 2026, 29 Apr 2026.
3. CompaniesMarketCap, Agricultural Bank of China market capitalization, accessed 3 Aug 2026.
4. Local-currency figures translated at the 3 Aug 2026 spot exchange rate.

ICBC

Industrial and Commercial Bank of China

340.6

bn USD

Market cap.
3 Aug 2026**118.7**

bn USD

Operating income
FY 2025**54.9**

bn USD

Net profit
FY 2025

Industrial and Commercial Bank of China is one of the world's largest banks by assets and customer relationships. It serves major corporations, public-sector entities, small businesses and households through a nationwide network and a substantial international presence. Its scale gives it a very large deposit base and an important role in transmitting Chinese economic policy.^[1]

In 2025, operating income increased 1.9% to approximately USD 118.7 billion and net profit rose 1.0% to USD 54.9 billion. Total assets were equivalent to about USD 7.92 trillion and customer loans exceeded USD 4.5 trillion.^{[1][4]}

ICBC's corporate franchise reaches across infrastructure, trade finance, manufacturing and capital markets. International branches and subsidiaries support Chinese companies abroad and provide access to cross-border settlement and financing flows.

Management continued to direct financing toward manufacturing, strategic emerging industries and green projects while preserving capital and asset-quality buffers. The earnings profile remained stable despite a lower-rate environment and a modest decline in net interest income.^[1]

At this scale, small changes in margins, funding costs or expected credit losses can materially affect absolute profit. Fee income, wealth management and international activities can partly diversify the spread business, but they also add market, compliance and operational risks.

ICBC's advantages are scale, funding access and systemic importance. Its principal risks are shrinking interest spreads, credit costs from property and local-government borrowers, policy obligations and slower fee growth. Investors should distinguish accounting stability from economic sensitivity: a modest change in loss assumptions can have a substantial effect when applied to a balance sheet of this size.

1. ICBC, Annual Report 2025 and financial highlights.

2. ICBC 2025 operating results: income, profit, assets, loans and deposits.

3. CompaniesMarketCap, ICBC market capitalization, accessed 3 Aug 2026.

4. Local-currency figures translated at the 3 Aug 2026 spot exchange rate.

Alibaba Group

293.0

bn USD

Market cap.
3 Aug 2026**151.6**

bn USD

Revenue
FY 2026**15.1**

bn USD

Net income
FY 2026

Alibaba

Alibaba Group operates a broad digital ecosystem spanning Chinese and international e-commerce, cloud computing, logistics, local services, digital media and artificial intelligence. Its strategic priority has shifted toward the combination of AI, cloud infrastructure and commerce, while the group continues to simplify its portfolio and dispose of non-core assets.^[1]

For the fiscal year ended 31 March 2026, revenue increased 3% to approximately USD 151.6 billion. Net income declined 19% to USD 15.1 billion, and non-GAAP net income fell more sharply as heavy spending on quick commerce, user acquisition and technology businesses reduced operating leverage.^{[1][4]}

The core marketplaces remain major sources of cash generation and merchant data. International commerce, logistics and local services broaden the addressable market, but they also require sustained investment and face aggressive regional competitors.

The March 2026 quarter showed the strategic trade-off clearly. Total revenue was approximately USD 36.0 billion, while Cloud Intelligence revenue rose 38% to USD 6.2 billion and external cloud revenue increased 40%. AI-related cloud products delivered a further quarter of triple-digit growth.^{[1][4]}

Alibaba is investing in data centers, proprietary models and developer tools to position its cloud platform as infrastructure for enterprise AI. The opportunity is strengthened by relationships with merchants and businesses already operating within its ecosystem, although access to the most advanced chips may constrain performance and increase cost.

The upside depends on converting AI adoption into durable, high-margin revenue while stabilizing e-commerce monetization. The main risks are execution in quick commerce, large infrastructure expenditure, domestic competition, regulation and weak free cash flow. The balance sheet remains strong, but investors are likely to demand evidence that the current investment phase can produce higher returns rather than only faster revenue growth.

1. Alibaba Group, March Quarter and Fiscal Year 2026 Results, 13 May 2026.
2. Alibaba Group, FY2026 Annual Report and investor-relations materials.
3. CompaniesMarketCap, Alibaba market capitalization, accessed 3 Aug 2026.
4. Local-currency figures translated at the 3 Aug 2026 spot exchange rate.

Contact

FOR MORE INFORMATION PLEASE CONTACT US AT:

+44 203 885 9350

SALES@ALPHO.COM

WWW.ALPHO.COM

ENTER THE NEW ERA OF INVESTMENT OPPORTUNITIES IN ASIA WITH ALPHO

Licensed and regulated in the Seychelles, Alphi provides access to global online trading markets. This 2026 study is general market commentary based on publicly available information. The market-capitalization ranking is a point-in-time snapshot and can change rapidly; it is not a recommendation to buy or sell any financial instrument.^[1]

Alphi is a brand of Octrado Ltd., a company regulated as a Securities Dealer by the Seychelles Financial Services Authority under license number SD013. Company number: 8417634-1.^[2]

Risk Warning: Trading leveraged products carries a high level of risk and may not be suitable for all investors. Investments and income can rise or fall, and you may lose the amount invested. Past performance is not a reliable indicator of future results. Opinions, analysis, prices and other information in this publication are general market commentary and do not constitute investment advice, solicitation or a personal recommendation.

1. Alphi official website and contact page, accessed 3 Aug 2026: www.alphi.com.
2. Octrado Ltd. regulatory information, Seychelles FSA license SD013, accessed 3 Aug 2026.