


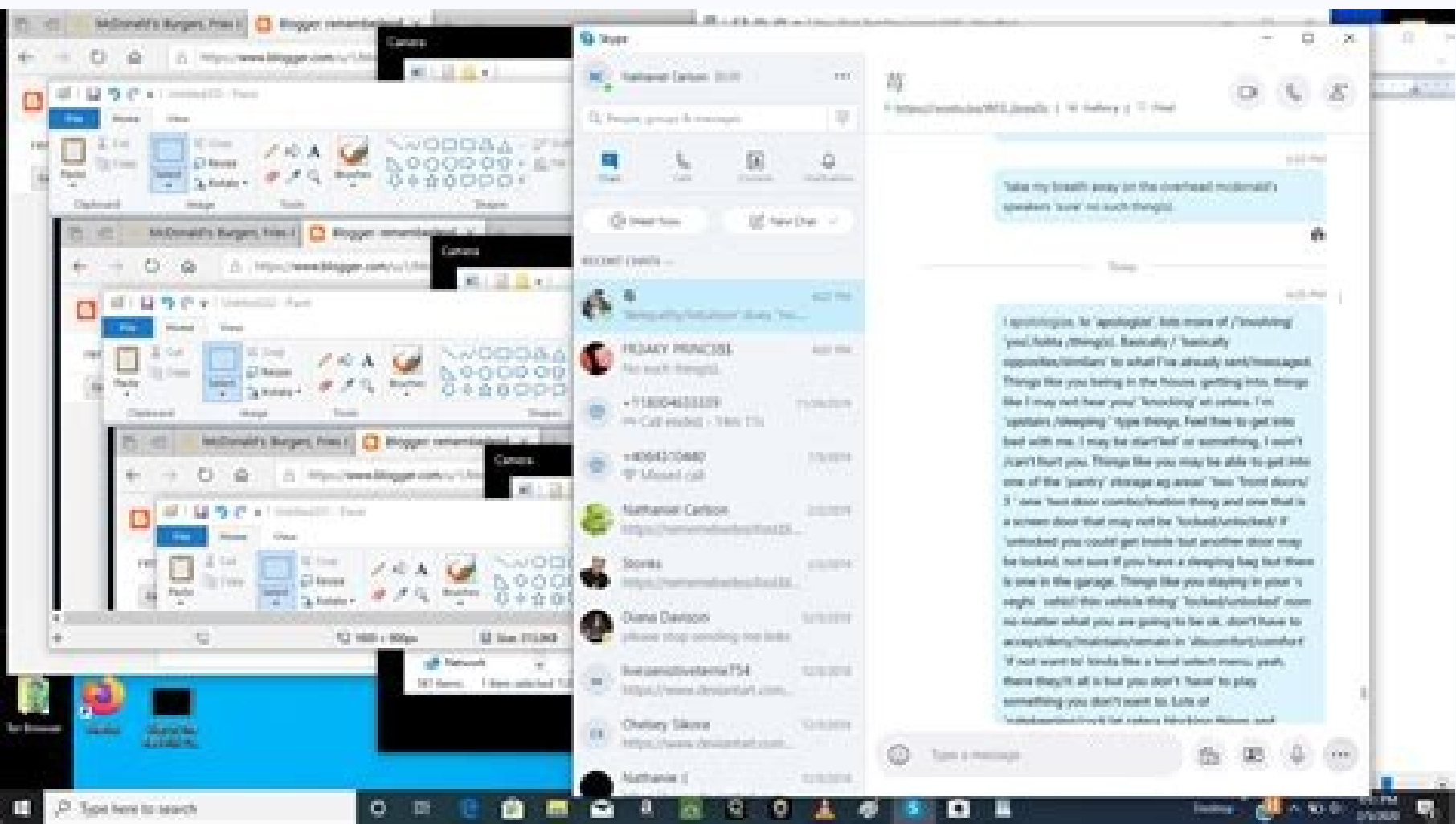
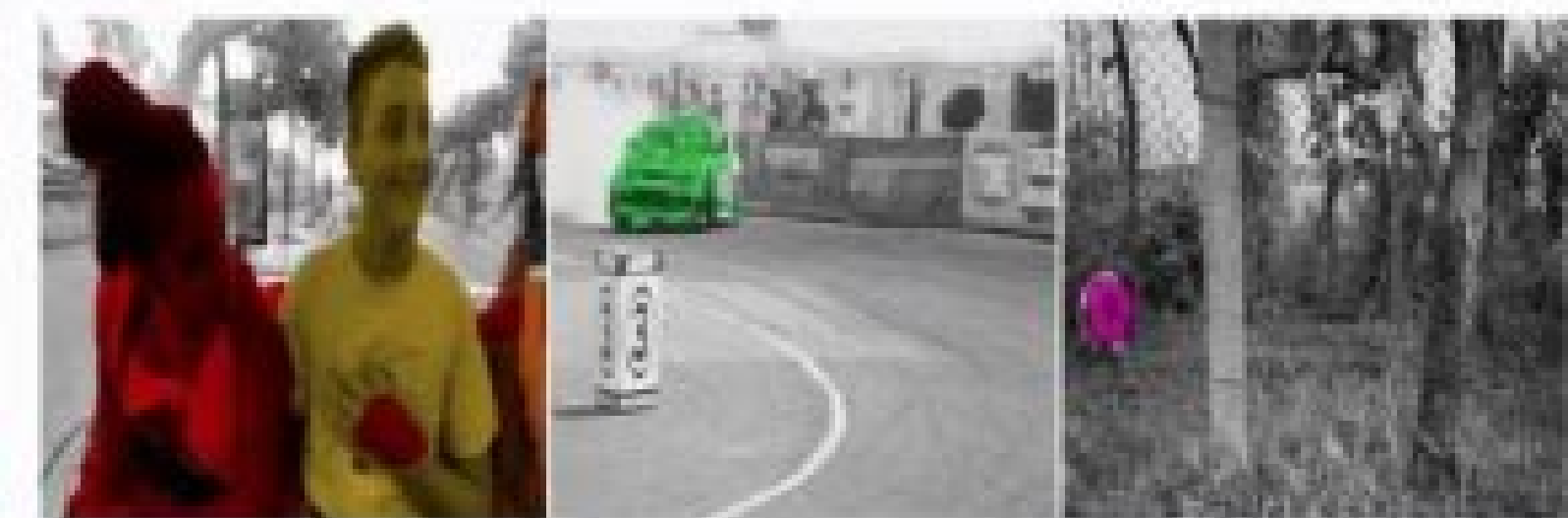
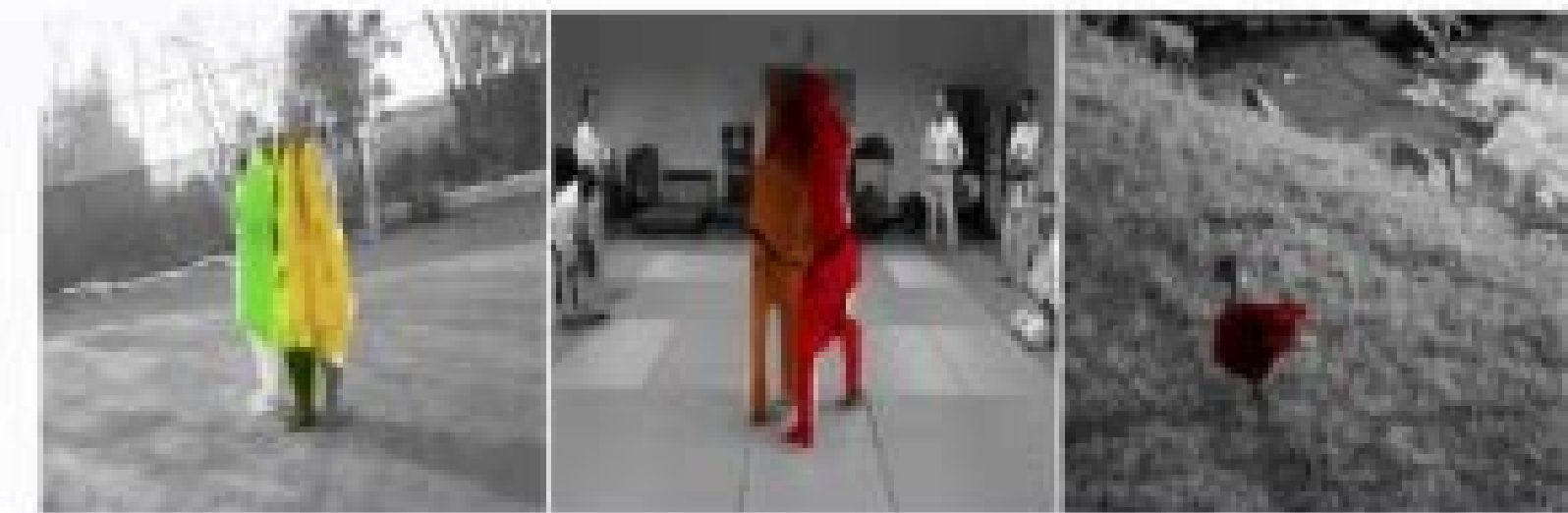
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When we're going into new industries. There seems to be a consensus that this could be beyond 1 quarter. After management's prepared remarks, there will be an answer session. I think that's going to continue. Today's conference is being recorded. Now, let me walk you through the details of our quarter 2021 financial results. Others are just your normal end of the year trying to complete these enterprise solutions. We are moving at China's speed. For the third quarter, China's GDP growth, 4.9%, much slower than the 18.3% and 7.9% growth rate in the first 2 quarters. Herman Yu Hi, everyone. A key growth driver for Baidu smart display is a shift of user time spend at home to large screens for services like karaoke, short and long videos, online games, education services, video conferencing, and other visually oriented activities. Last year, we spent 7 months implementing our AI Pass in GuiYang economic and technology development loan serving approximately 100 enterprises. In our model, we assumed that COVID-19 will be under control for the most part in China by the beginning of December. As you know, search by nature is open, and with the leaving of being able to share content across apps, provides better user experience. Please, ask a question. We have seen since Guangdong's situation that normally 60 days after it happens, that -- it gets under control. Our e-commerce feature is seeing good progress. Operator Your next question comes from Alex Yao from JP Morgan. All monetary amounts views in my discussion are in RMB unless stated otherwise. Please ask your question. At Baidu World in August, which was broadcasted on CCTV, we showcased Baidu AI Solutions including smart quality assurance to automate the screening of electronic components of manufacturing, assembly [Indiscernible]. So the new customers are they going to adapt the margin. But we also share our experience with authorities to help the industry address these complicated issues. Free cash flow for Baidu, excluding IC, was RMB 2.9 billion or US \$449 million. And then similarly, what would be the scenario if we end up in the high end of the revenue guidance of 16%, would that come from better macro or a more car project that will be closing? So where we are at this time is that we have our expenses. Smart logistic to optimize fleet management, and smart monitoring to ensure a steady energy supply from the utilities sector. If you have any objections, you may disconnect at this time. Okay. Please go ahead. We stand to benefit from China's plan to leverage technology to grow the enterprise and public sector part of the economy. Based on what we have seen right now, we expect that advertising for Baidu Core, which was a 6% year-over-year in Q3 would probably go into even a slower growth rate in Q4, assuming that a COVID-19 gets under control by the beginning of December. I think we manage that side of the expenses, especially channel spending based on ROIs. As long as we're seeing positive good ROI, we will continue to spend in the channel and marketing areas. 1 bucket of spending is related to our growth with our new business, whether that's in Cloud, whether that's in intelligent driving and so forth. Number 2 is, the proportion of SaaS is getting hired versus IaaS. So all-in-all as a platform Apollo connects smart transportation, OEMs, [Indiscernible] services altogether. Is there anything there you can share with us? Our deployment to serve large pool of enterprises, is frightening. Tongcheng hosts 40,000 [Indiscernible]. ID revenue is quite smart now and ADI approximately 1% growth year-over-year to AI Cloud as a result of retroactive adjustment. Operator Your next question comes from Jiong Shao (ph) from Barclays. We also worked with quite a number of OEMs to provide infotainment system, as well as other pilots or navigation system what we call AIC. In app search advertising was solely, partially offset by the weakness in junior revenue. In January, we strive to be a global technology leader in issues such as this type of data, privacy and security has been taken into consideration for a long while. Just following up on the previous question, could you elaborate a bit on the top line for G2 in terms of when the assembly line manufacturing facility will be ready? For example, mainly on health, a physical checkup clinic chain in Shanghai opened a managed page storefront allowing users to browse its services, chat with customer service, make payments, leave comments, and share reviews. Sequentially to ASD, signing on new partners to C2, finished the weight tunnel testing of its first-cut model, 8 months after its CEO joins to build a team. You guys have been focusing your Cloud basis on a SaaS and end-to-end solutions while some of your industry peers are seem to be emphasizing more on the, should we say, the modules or the component capabilities and performance. AC as much as [Indiscernible] is another growth driver for AI Cloud revenue. But at the same time, given users have already got into the habit of doing those transactions in some of the other competing platforms, how are we going to change some of these user behaviors to start doing more e-commerce transaction on Baidu? Alicia Yap Hi. Good evening, Robin, Rong, and Juan, congratulation Rong on your new role and for taking my questions. Now advertising for Baidu call reached RMB 5.2 billion up 21% of Baidu cost revenue. But there's so much that's going on that is -- that leads to a level of optimism for what 2022 would look like, including the opening of the systems, opening of the platforms, how much [Indiscernible] search you can originate in the e-commerce vertical, and that's just the e-commerce space. So, by mass production, we mean everyone, every consumer can place an order or to buy the Jidu car sometime in the second half of 2023. Rong Luo The first one. Plato allows for different kind of conversation with users, including chitchat, knowledge-based dialogues, and conversational Q&A, which will be incorporated into Xiaodu in the future. Baidu released Plato-XL, the world's first \$11 billion-parameter pre-trained dialogue generation model. Of course, it's too early for us to predict how many units we can sell at that time but we are all very excited the feature we're putting in and the values we can offer to our consumers when it's available. Turning to Q3 operational highlights. Marking Apollo's entry into the multi-trillion dollar truck market. Typically, end-to-end solutions, leveraging our strong capability in all kinds of A.I. value chain. For detailed discussions of these risks and uncertainties, please refer to our latest annual report and other documents filed with the SEC and Hong Kong exchange. Our AI Cloud growth is benefiting from the demand for close services by customers from the Internet and media, financial services, energy, manufacturing, and the public sectors. In addition to Xiaodu completed its Series D financing a market valuation of 5.1 billion in August, 9 months after its Series B round, which was valued at \$2.9 billion Baidu remains super majority shareholder after the Series B fee round. First off, big congrats to both Herman and Rong, on your new roles. Turning to mobile ecosystem. The continued strong performance of our new AI [Indiscernible] (ph), will not have occurred without our relentless investment in technology and our pursuit of better products and more customer adoption from our technology leadership. Forward-Looking Statements are subject to risks and uncertainties that may cause actual results to differ materially from our current expectations. Going to 2022, it's hard to look out so many quarters into 2022, but what we have seen for advertising, as I mentioned, we think that this could be a tight quarter impact because example COVID-19 comes and goes and then the regulations and so forth. When you look at non-amortizing, we're growing over 7%. As the government is pushing for the awareness of data security, will there be a potential increase in demand for private cloud and hybrid cloud versus public cloud? Thanks for taking my questions. When you think about the Cloud, the -- trying to recognize revenue, trying to make sure that the software is installed, it's a more complicated process than advertising. And how might that affect your basis? Given the regulatory environment changes, I think more and more customers would want private deployment, where private cloud or hybrid cloud rather than public cloud. Thanks. Any thoughts on the general corporate strategy in the current [Indiscernible] revenue on look will be helpful. If you look at the last few quarters that we've been always growing above market speed. It has gained a lot of partners, customers, and so we being a leader in many of the fronts including Robotaxi as I mentioned, we are probably the largest Robotaxi service provider in the world by number of rides which we provide. And as I mentioned earlier, SaaS is the fastest growing piece of our business. In addition, a webcast of this conference call will also be available on Baidu's IR website. Robin Li Alicia, I will have Herman answer your first question and I'll answer your second. That's why at this stage we were trying to make the transaction experience as smooth as possible on Baidu's platform. Baidu AI Cloud is expanding into industrial Internet by partnering with industrial park and municipalities. And this is probably much, much larger than the reported number you can hear anywhere else in the world. And when we see SaaS, it means more like end-to-end solution which typically would include the past part. And this is a piece asset facet of our Cloud solutions or our Cloud AI. You've got to get the people and so forth. In June, we announced our goal to become carbon-neutral by year 2030. In July, Baidu opened its third Apollo Park in Shanghai, a 10,000 square meter facility housing Apollo Cloud and Data Operation. So a lot of uncertainty there. Non-ad revenue accounted for 21% of Baidu co-revenue in Q3 and remains a strong growth engine for us. You asked about, what do we factor in and what would it be, it goes to the low. Whether you are talking about selling smart devices, whether you're talking about delivery for [Indiscernible] solutions or smart transportation. So I think we're pretty -- feel like we're in a good spot right now because of the policy trends supporting technology, supporting a leveraging AI for enterprises, also for the public sections. Primarily resulting from an increase in tech, content costs, and the cost of sales associated with new AI business. Plus, we are reclassifying ASD revenue into AI Cloud. Third, supplier nature is open and we are benefiting from the trend to make Internet more open in China. Turning to Q4 guidance. Baidu app now offers instant replies to search queries from over 30,000 industry participants spending 19 industry verticals. Jidu has completed its first vehicle wind tunnel testing with the full side oil and Clay model. We are excited about Baidu AI Cloud continuing fast growth. I'll take the second one. In terms of getting more traffic, I think for now, we still have tons of actually do their search volumes in BIDU for not just the typical e-commerce queries and are other questions -- queries related to transactions. Wema Motor Chinese EV OEM find Baidu to install a total navigation pilot in its new W6 SUV, taking Apollo partner network to 31 makes, including those from automakers like GM, Ford, Toyota, Honda, and Great Wall. Sure enough, there's also that upside with the opening up with a different apps and so forth but it's hard to bake that in until we actually see more development. I understand GD just announced their ambition for the EV semi-truck business a couple of days to go. How do you guys think about the general corporate strategy? So I can see it a few years out, you're going to see margins are improving. So on the AI Cloud, I think -- yes, I think when you talked about other Cloud players, do you talking about scaling with regards to us right? I look forward to meeting with everyone in the coming months. I have 2 questions. Well, the advertising revenue outlook through the week for the next couple of quarters. As Robin mentioned, China's GDP growth has slowed over the last 3 quarters and sectors in our app businesses, such as education, real estate, estate and home furnishing, travel and franchising has been negatively impacted. One of the thing is that if you look at our cloud business, SaaS businesses, is the fast right now. So this is how we step in to help them to do their transactions actually. Robin Li About the opening up on e-commerce platforms, that will enable users to do transactions, Baidu Mobile Ecosystem, especially Baidu app more easily, given that the e-commerce infrastructure in China has matured it's very easy for people to pay using their mobile phone, and it's very quick to get something delivered to our home. So we're pretty confident that as we continue to grow our businesses here in the beginning, you're not going to have a good margin because you have to customize. Can you also lay out the road map and how Apollo can achieve a meaningful presence in connected infrastructure, and OEM licensing your technology? I think that's where we're advertising. Demand for higher ASP products keeps growing as customers come to appreciate the value of steel OS smart assistant and service revenue continues to grow. Go ahead, please. Following the cities of Beijing from [Indiscernible] and [Indiscernible]. And IaaS as we know, because it's a commodity, it's just going to have lower margins. So what I mean is that does your footprints of your smart transportation influence OEMs decision to choose the Autonomous Driving Solutions? And non-GAAP operating margin was 15%, 1, and 5. Monthly orders increased 4-fold, 3 months after using managed page promotion. So you've got to build a funnel. As we look at that pace of growth and we go through the core which looks like it's a 5 to 16% range. May I have 2 questions on your Cloud pieces? [Indiscernible], was ranked the number one in smart display globally and number one in smart speaker in China, based on second quarter shipment, according to strategy analytics. [Indiscernible] and IDC. Operating expenses were RMB 13.5 billion, up 46% year-over-year. We're optimistic about China's future, especially when the current COVID-19 situation comes under control. That car will be the final shift in architecture for when it is available for sale in the latter part of 2023. As Robin already mentioned, our e-commerce effort are almost 1 billion SKUs from the top, e-commerce sense, were now searchable on Baidu. Apollo is an open platform. I will now turn the call over to our CEO, Robin. We continue to believe that we can grow above the market. You could take us through that pace, so we can understand where we might end up to a certain degree. So at the early stage where we're just expanding market, expanding customers, you're not going to see good margins. If you wish to ask the question [Operator Instructions] Participants are requested to restrict to 1 question at each time. And we have gained quite a number of OEM customers. We were ranked by IDC as one with the largest AI solutions in China. Robin Li Alright. At times driving is the technology and then out of that there's ways to monetize. For example, Baidu app is reaching over 600 million users each month, our hosted marketing solutions is becoming ever more popular despite owners and the twinned, it's for the internet to become more open. Rong Luo Hi, James. In terms of Autonomous trucking, it's a huge market. Smart parking has made it easier for local residents to find available parking spaces shortening travel time. So you're right. Those are pretty obvious, like education, like real estate and home furnishing, like travel and franchising, these would probably be more related to COVID-19. So probably a bit more about that, a little from a marketing perspective, right? ESG is at the heart of Baidu as we leverage our strong Internet foundation to grow our AI business at scale. And also any discussion you have with some of the e-commerce leading player to allow Baidu to crawl into the e-commerce content item on that digital storefront. And then secondly, I remember Robin, you mentioned earlier a pretty interesting point. These kind of verticals that we think we have a very strong proposition. This is a proven business. Are you thinking very differently this time? You're going to see their margin pickup. Turning to Jidu Auto. As we come out with new solutions, working with new customers, that the first project -- that first few projects, we might have to spend that extra time in order to integrate with your legacy system in order to build towards and so forth way to go looking ready. If this were to go ahead, what is management view on the potential benefit and upside to Baidu fundamentally going forward? According to the World Health Organization, there are 1.35 million road traffic deaths every year. About half of ACE projects signed in Q3 came from repeat customers. For example, the implementation of [Indiscernible] on 1st of November. Jidu will showcase the latest ASE, demonstrating the appeal of smart EVs with advanced autonomous driving and smart in-cabin features. And now that we use on Baidu, we expect a very quick increase in terms of TMV from a low base revenue contribution directly from transactions will not be large, but once users get used to do transactions from the Baidu platform, I think the overall conversion rate for our advertisers will also improve. PaaS, SaaS all included, A.I. chips, frameworks, and deep learning frameworks. Consequently, our own advertising business may remain soft in the coming quarters before normalizing. And I think Cloud overall it's a better large market and our strength is to really leverage Baidu's investment in AI and the provide end-to-end solution to our customers in important verticals like industrial Internet, smart transportation, energy, financial services. I think -- I was wondering, since you are big partner, do you have any plan to work with them for their Semi truck EV initiative? And I think -- in the past, you guys had a very tough cost control when the top-line was under pressure. So with regards to our guidance, we normally guide -- totally assuming that we will hit the midpoint. As we talked about before us, there is a smaller piece of our business where we're more excited about where we're differentiating in the market as our SaaS. But yes, I think a lot of our customers do value our end-to-end capability and solution in terms of AI. You can look at mainly 2 buckets, right. Jiong Shao Thank you very much, for taking my questions. Our next question comes from the line of Piyush Mubayi from Goldman Sachs. Our next question comes from James Lee from Mizuho. Non-ad mix up over 1/5 of Baidu's co-business and growth over 70% year-over-years. James Lee Great. The first one is about hybrid cloud and private cloud. For example, are you still pushing the investments on head counts and user acquisition costs? Our next question comes from Natalie Wu from Haitong International. Adjusted EBITDA was RMB 6 billion or U.S. \$925 million and adjusted EBITDA margin was 19%. In addition to supporting policy, tailwind SEE is benefiting from the value we deliver to the public sector. Robin Li I will just like to emphasize that our investments is pretty much pegged with growth potential. After our prepared remarks, we will hold a Q&A session. So could you share your thoughts on any difference between their clients that these 2 approaches may get? And you talked about your partnership with Lion Bridge for semi-truck. Baidu's curator revenue was RMB 31.9 billion or US \$5 billion at 13% what three year-over-year. Apollo Autonomous Driving aims to reduce traffic accident, accelerate mobility to EV, and provide greater passenger safety especially after dark. This year, we've been pushing Baidu ABP [Indiscernible], which will allow us to tap in to users from lower tier cities. [Indiscernible] UNESCO heritage site with 800 year-old bridges and waterways in Southwest China is using Baidu AI solution to keep the city safe and clean for visitors. So I think over time, we see -- as well for the next few years that more and more revenue is going to be reoccurring, which is going to Operator Thank you. Through AI, we are bringing innovation across the consumer price and the public sector on the backdrop of positive tailwinds and the rising tide of tech innovation being digital transformation in controlling that by OT and intelligent mobility. Thank you for participating. Can you guys talk us through the operational and the financial impact from those changes particularly, how should we think about the union business into the next couple of quarters? So as you get in into year-end, the risk there is that we delivered software, but it's not up and running, so we cannot recognize revenue. Rong Luo Yes, Gary. Secondly is no. I actually tried to fit into it. And as we mentioned earlier, that piece of the business is still growing very fast. In August, we introduced the Chinese brand for Apollo goal Global [Indiscernible], fanatic interpretation of Robert taxi in Chinese. We are already providing -- we already provided 115,000 rides in 1 quarter in Q3 and in Q4. I think that number will continue to increase. And as we're in the process of trying to control COVID-19, that obviously is the highest risk right now. Apollo level for testing has accumulated over 10 million miles or 16 million kilometers, setting a new milestone. And then secondly, just in the days overall broader regulation backdrop, has Baidu started to have any discussions with other major Internet peers as related to these potentially opening up of your social network content to the search engine. Thank you for taking my questions. So any color you can provide would be appreciated. Apollo Goal has become the largest Robotaxi service provider in the world. So, I think when going into smart transportation the factors that impact margins are very similar to what I described earlier. So actually another great example, I want to share, which Robin already mentioned is that, the major smartphone makers in China are adopting our open source smart to mini program framework for their in-house partners. But this time it spreads through several cities. That is a business where you have to invest upfront with R&D and so forth. Turning to ASD and dual OS in vehicle infotainment software. For example, the SEE smart transportation solution that was deployed in Guangzhou earlier this year helped improve congestive traffic by over 30%. And then second question is regarding the general corporate strategy. And again, this kind of collaborations are not exclusive. And actually, we have been working on this for a while, since we started building Smart Mini programs, [Indiscernible] pages, and by [Indiscernible], so. Do we think through 2022 and the core pace of growth, any feelings around how that would be would be great. Natalie Wu Hi, good evening. So you are seeing with our fast-growth, as Robin mentioned, 73% year-over-year growth is much faster than market right now. Rong Luo Thank you, Robin. IQiyi subscribers reached 104 million in September and the membership revenue was up 8% year-over-year, mainly due to the refund membership strategy improved monetization capabilities, cost of revenues was RMB \$16.1 billion up 26% year-over-year. I'll take this question. The above forecast pace into consideration that the current COVID-19 situation in China, which is still evolving and business visibility is limited. AI Cloud revenue was RMB 3.8 billion up 73% year-over-year. Our success in [Indiscernible] is leading to projects with [Indiscernible] and other cities. We continued to focus on deepening the service offering of our key verticals. So also, as Robin just mentioned right. So I'm pretty confident because when we look at us, we're growing on the one hand, as we've mentioned -- Robin mentioned despite the transportation the customers went up a 3.0 year-over-year. During the third quarter, we incur a contingent loss of RMB 976 million, pertaining to the legal proceeding involving former advertising agency. What is the pace of growth we can expect on the call? Thank you, ladies and gentlemen we will now begin the question and answer session. Apollo goal is off to a good start, as we set an ambitious goal to expand operations into 65 cities

by year 2025, and 100 cities by year 2030. Given the pattern we've seen in Beijing, we've seen the cases have slowed down, we think that's a doable situation. Our deployment of AI Pass to enterprises in Tongjing, including those in their Economic Development Zone, took only 3 months. When you look at Newport, we've been gradually slowing down in terms of our growth. Our AI Cloud customers are recognizing Baidu's value proposition with strong consumer internet reach. Our [Indiscernible] has being impacted by sectors like education, real estate, and home furnishing, travel, and franchising and we expect this headwind to continue in the near-term. Apollo goal is resonating with ride-hailing passengers with total ride doubling quarter-on-quarter to reach 115,000 in the third quarter. Baidu's earnings release was distributed earlier today, and you can find a copy on our website, as well as on NewsWire Services. On Jidu, like I mentioned during the prepared remarks, we are planning to launch the concept production car early next year at the Beijing Auto Show. With this adoption, users will have better experience and the developers or significant, again, significantly extend their reach through the major [Indiscernible] in China. The 2nd pool of investment that we have is with a mobile ecosystem, and what you see there mainly is supporting our Baidu [Indiscernible] (ph). It's usually very complicated assumptions where those margins are pretty healthy, especially when you compare to a business like our asked. And it's open to the public in 5 cities in China and for many of those areas, we also have smart transportation projects going on. These situations are going to extend into Q4 and we suspect that this might be a multi-quarter [Indiscernible]. You may all disconnect. Again, all the efforts we have done, I think the impact on this study is not that pronounced. Baidu does not undertake any obligation to update any forward-looking statements, except as required under uptick follow-up. Many years ago, we doubled down on AI, believing that it would expand our market opportunity and accelerate Baidu's long-term growth. Popular mobile apps, appearing to our OS skills like [Indiscernible] 58.com, Haiti and Kentucky Fried Chicken to name a few. I'm excited to have joined Baidu recently and participate on my first earnings call at Baidu. DeepWay, agility between Baidu and Lion Bridge a leading trucking Company in China, recently unveiled its first-generation EV truck powered by Apollo to automate road freight. We have identified the model design schemes and engineering development, and design optimization are underway. So, we will use discipline to balance our investment and growth. Our AI solutions are being increasingly adopted across different industries and for different scenarios. We are hopeful that Baidu will benefit from the promotion of decoupling night vision, as we leverage AI to minimize traffic conjectures in thousands of cities across China and helped accelerate the switch to EV with G2 ASD, and Apollo Go Robotaxi. Achieving breakthroughs in Chinese and English conversations. So that said, once we give the user comprehensive information for them to make the right decisions, people will come back again for their another transaction. Question-and-Answer Session Operator Certainly. Piyush Mubayi As we look at -- we've seen a slowing down into the third quarter, which is probably one of the reasons why you're giving a very wide range for Q4 for the core. A big part of that spending is channel spending, or marketing spending for the Baidu ABP. We hope to success of [Indiscernible] will, increase appeal of Apollo solutions to other automakers. On the call today, we have Robin Li, our Co-Founder and CEO [Indiscernible] our CFO Dou Shen our EVP in-charge of Baidu Mobile Ecosystem, and Herman Yu, our CSO. Turning to autonomous driving. [Indiscernible] showcased Apollo's intelligent, self-driving, and an incoming feature with the aim to deliver mass production in 2023. Or how should we see the modern chain of your AI car business in the next 1, 2 years? So the infrastructure for transactions in terms of the payment to delivery are odd, and it's pretty maturity in China. Robin Li Hello, everyone. Adjusted EBITDA for Baidu call was RMB \$7 billion or U.S. \$1.1 billion, and adjusted EBITDA margin for Baidu call was 28%. Shanghai marks Apollo goals, fixed ride hailing service open to the public. With that, that's going to improve. Revenue from managed page reached 43% of Baidu core advertising as we make doing business online for merchants simpler through Baidu's hosted marketing cloud. Baidu AI Cloud is moving into smart city. Our next question comes from Eddie Lao from Bank of America. And also with believing on this will be a going forward trend. We're fighting those automakers that subscribed to our infotainment solutions, are also interested in Apollo ASD. And then lastly on Robotaxi, I recall I may have read somewhere you may have commercial operations up and running for Robotaxi sometime next year. On dual OS. Hospitals are choosing Baidu for cloud solutions that save patients trips to the hospital with continued patient care for chronic diseases at home through dual OS smart display. We talked about Q3. Before I turn the call to Operator, let me recap this quarter. Historically, the Chinese economy has been very resistant to such adjustments and new drivers allow the GDP growth to come back. And when you look at SaaS, as we talked about a Baidu world, there's several factors with regards to our margin improvements right. With that, let me turn the call over to loan to go through the financial highlights. Moving to SAE smart transportation, Baidu SAE has been adopted in 24 cities, up threefold from last year based on contract size over RMB 10 minute. I think we're just putting that uncertainty in there. But as we said, normally when we go out with the guidance, given the information that we have today, we think we're more likely to be somewhere in the middle. Let me answer that. ID and OGI, [Indiscernible] continues to make great progress. China is doling our new policies to support great energy. But as the product line becomes more standardized, as we become more standardized to [Indiscernible] industry and so forth. Herman Yu Okay. Baidu cost, Q3 revenue reached RMB 24.7 billion or \$3.8 billion up 15% year-over-year. As we talked about before, that our AI Cloud is based on solutions and we have to customize for certain customers and so forth. But when you look at a particular solution over time, when you looking at particular customer overtime, you're seeing margin improvements. Operator So we have reached the end of the question and answer session. So you have several trends that are playing in our favor. And also, I know it's very early to talk about it, but broadly speaking, into 2022, we'd be opening up our platforms with so much that's going on from a business perspective on the AI front, as well as on the cloud front. Our app business is susceptible to macro environment, and what is fair, our gross rate to peak, when GDP grows our salaries. Now, I'd like to turn the meeting over to your host for today's conference Juan Lin, Baidu's Director of Investor Relations. And you got it to invest ahead of time to make sure that your sales force is there, to make sure that people are doing a pre -sell there to support your future growth. We see a lot of growth potential in the AI enabled new businesses. Mostly manufacturing based and we believe our AI solution can help these companies, improve their operational capabilities. Seems like there is great opportunity from both kind of e-commerce space and also potentially content space. And we are working hard to standardize such solutions for industry adoption. Operator The next question comes from James Lee from -- sorry, Intelligent driving. I think there is 3 pieces that we talked about before, I think with regards to the AI businesses, I think COVID-19 does impact that a lot. Alex Yao Thank you management for taking my question and [Indiscernible] welcome back to the Internet investments community. When I look at the guidance that you talked through Herman, it appears to be generally slowing down and we realize it's a very high base for the Cloud business in the fourth quarter of last year. Non-GAAP operating income for Baidu call was RMB 5.8 billion or U.S. \$904 million, and non-GAAP operating margin for Baidu call was 24%. If you look at over the last year, it's -- at the Baidu consolidator level is always a plus or minus 5%. An example is our end-to-end AI solution composed of [Indiscernible] for financial services sector. Piyush Mubayi Thank you for taking my question. And like Herman mentioned before, that -- our highest growth area and also higher margin area comes from those private placements or solutions offered to our customers. The above forecast reflects our current and preliminary view which is subject to substantial uncertainty. So I think a lot of it has to do with COVID-19, but there are other factors that's impacting that, such as regulations and so forth. And when we look at -- talk to our peers in the market. In September, the number of third-party SKUs from China's top e-commerce site, searchable on Baidu, reached almost 1 billion and e-commerce GMV on Baidu, though small, grow 19%, sequentially. IQiyi revenue was RMB 7.6 billion up 6% year-over-year. What would be the implied core ad revenue growth versus the AI Cloud revenue growth if we end up in the low end? Baidu's AI Cloud continues to see strong growth, leveraging our world-class AI technologies and our capabilities to provide one-stop-shop solution to our customers. On the IDP [Indiscernible] because majority of Baidu's core ad business do not rely on user data not like, some of the US companies do. And we are quite confident that we will continue to lead that market and even become dominant in the future. Our mobile ecosystem, Baidu MAU reached 607 million up 12% and daily login reached 79%. Robin Li Hi, Eddie. Baidu call app revenue was RMB 19.5 billion up 6% year-over-year. For the fourth quarter of 2021, Baidu Express revenue to be between RMB 31 billion, which is US dollar \$4.81 billion and RMB 34 billion, which is US \$5.27 billion representing a grocery of 2% to 12% year-over-year, which assumes that Baidu call revenue will grow between 5% and 16% year-over-year. For example, we are winning smart public parking projects with our solution, offering the convenience of collect public parking fees by a Baidu maps without the need for meter maid. There's the -- what we call ASD Apollo, the [Indiscernible], navigation pilot, so forth. Actually as we see the users behaviors in our web search, before the people do their -- make their final decision to buy something or not, so they come to Baidu for more information. And as a result of that, are we going to go into another investment cycle in terms of crying traffic and users on this transaction-based traffic? We recently enabled doctors in our network to write a prescription for online consultation and home delivery. Eddie Lao Good evening. Our leadership position in autonomous driving, well, land strength to AFD and Gduauto. Can management elaborate the scenario and the situation that you baking through the low end of this 5%. As you exited third quarter, what was the pace of decline that was the commencement of the fourth quarter? Operator Thank you. Those things we have to factor in for this new business; that's just part of it. Thank you. My questions on intelligent driving. Autonomous Driving, and obviously does a lot of moving parts in this business right now. I think that the benefit will be well beyond simple transactions on the Baidu platform. Our young Chen data center was awarded the carbon-neutral data center reader certification, and MSCI named Baidu as 1 of the 2 companies in China with transparent reporting on greenhouse gas emission in its net 0 tracker. Thank you so much. There are other piece where Apollo is smart transportation. We'll keep you guys apprised as that comes. So, we'll continue to aggressively invest in that area. We look at gross margin very carefully but you still have to find the [Indiscernible] the salespeople, the development people to support the business growth. Hello, everyone. Instant replies were up 5 votes from a year ago and 40% are paid services. Juan Lin Hello everyone and welcome to Baidu's third quarter 2021 Earnings Conference Call. We can work with everyone and we would like to help a lot of companies to become successful. And we're leading in those businesses, so we feel comfortable continuing to invest. It's just AI part in China or part in general, in China. Rong Luo Hi, Alicia. I don't think we've made any changes in the recent quarter. I think obviously, as Robin has mentioned, 21% of Baidu Core is non-advertising, and almost 80% is advertising. That's number 1. We enriched our cloud offering with the release of an end-to-end AI cloud solution, powered by [Indiscernible] and PaddlePaddle deep learning framework to help financial services firms digitize and automate their operational processes in listing leading customers like China Life and Bank of Jiangsu. With the resurgence of COVID-19 in many cities recently, local governments are putting in place preventive measures, including quarantine, travel suspension, and mass testing. For the fourth quarter core -- Baidu core revenue guidance, you provided a wider range, which is 5 to 16%. On the other hand, half of that business, but it's with our repeat customers. (NASDAQ:BIDU) Q3 2021 Results Conference Call November 17, 2021 7:30 AM ET Company Participants Robin Li - Co-Founder and Chief Executive Officer Rong Luo - Chief Financial Officer Dou Shen - EVP in-charge of Baidu Mobile Ecosystem Herman Yu - Chief Strategy Officer Juan Lin - Director of Investor Relations Conference Call Participants Alicia Yap - Citigroup Piyush Mubayi - Goldman Sachs Alex Yao - JP Morgan James Lee - Mizuho Jiong Shao - Barclays Natalie Wu - Haitong International Gary Yu - Morgan Stanley Eddie Lao - Bank of America Operator Hello, and thank you for standing by for Baidu Third Quarter 2021 Earnings Conference Call. Please ask a question. Operator Great. Juan brings a wealth of financial management and capital market experienced I also want to thank Herman for his 4 years of service as Baidu CFO, and we expect more quick things from him as CSO. Number 1 is we have seen a lot of regulatory and operating environment changes recently for example Apo's that idea of the policy change. I don't know how many other verticals you can tap into. So, should we expect that margin profile on [Indiscernible] to improve next year after an AI account revenue scale which also goes [Indiscernible] scale. And now the commercial operation of robo-taxi, we can charge right now in a couple of the areas in Beijing and Tongzhou and we are applying such licenses in other cities. Leading companies across industries are adopting Baidu AI Cloud solutions to improve their operation. We're coming -- feeling pretty good about that. Herman Yu Can you repeat that last sentence? Over time with the particular customers. But when we sell it on a gross margin level, that gross margin is usually pretty healthy compared to other AI businesses. And the GMV in Baidu goes 90%, sequentially. Apollo is making great progress from L4, Autonomous Driving testing, surpassing 10 million test miles to Robotaxi ride, sharing [Indiscernible] rights. We continue to receive green light being our application or autonomous driving testing as we demonstrate to local authorities Apollo's progress in technology and operation. And that's always the case when you have 2B businesses. With new solutions, as we're working with the same city we understand your legacy system and we got to towards and so forth. We delivered another solid quarter in Q3, with Baidu core revenue growing 15% year-over-year, driven by AI Cloud, growing 73% year-over-year. And in Q3, what we've seen that sectors that have impacted us. Baidu call has approximately 39,000 employees as of September 30, 2021. Secondly, a new AI business has higher cost of goods sold. There's a risk there with transportation. Apollo has received 411 autonomous driving permits, an increase of 237 permits from a year ago. And sometimes, given that the difficulties that we have right now having about and so forth, might not make it. We already have a partnership with Lion Bridge and GD, as you know, is a strategic partner of Baidu too. Excluding such contingent loss, operating expense was up 35%, primarily due to an increase in channel spending, promotional marketing, and personnel-related expenses. Our next question comes from Gary Yu from Morgan Stanley. Also for the intelligent driving, what kind of investments down shall we expect for the next 1 to 2 years, and how could that impact the margin? Herman Yu Yeah. Government pay off to install roadside units, and also software systems to better manage the traffic and help -- I'm striving to become safer and greater. China is adjusting its economy because drivers, with the introduction of a new 5-year plan in March this year. We believe we'll benefit from the openness over the whole Internet and we're seeing things are happening in that way. For example, users who search for tips on job interviews can readily connect to career advisors to get help on reviewing their resumes and selecting career training programs. Our press release contains a reconciliation of the unaudited non-GAAP measures to the unaudited most directly comparable GAAP and is available on our website at ir.baidu.com. Baidu is making great progress as its plans to release the first concept production car at the Beijing Auto Show early next year. It's a very quick wrapping up process. Non-GAAP operating income was RMB 4.6 billion or U.S. \$731 million. And that has been working. The impact on that side is most pronounced, actually. Apollo is a platform for both smart transportation and autonomous driving. For example, Baidu Health has built a strong community of medical experts that allow users to frictionless move from search to telehealth consultation. My question are related to your Apollo Autonomous Driving and a robo-taxi as well. Please note that the discussion today will contain forward-looking statements made under the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. I think you're right. That's how we can not only get the right information but also have the right support for this transaction related inquiries. The open nature of our mobile ecosystem, is leading smart speakers -- smart maker -- smartphone makers to select Baidu's Smart Mini Program as the landing page for their browser search. Our progress in autonomous driving technology, operations and continuous cost reduction positions us for [Indiscernible], monetization in a few years as paid right scale. There's the infotainment business. Last but not least, I want to welcome [Indiscernible] who has joined us recently as our new CFO. It's not a big market yet. The other side of our business is mainly Cloud, right? Our earnings press release and this call include discussions of certain unaudited non-GAAP financial measures. That would also -- there's that ramp up the cost to be able to adapt our current solutions to that new industry. Instant replies have enriched Baidu's search experience, further driving the vibrancy of our in-app search. Daily logged in users in Baidu app reached another all-time high at 79% and in-app search queries was up 11% year-over-year, reflecting a better search experience from Baidu app. Well, at this time, all participants are in listen only mode. If you look at our NDR for example, it's been gradually improving or increasing. With regards to our range, actually we've been pretty consistent. Robin has been QB, which we've seen year-over-year. If we are unable to travel or we were not able to be as fluid as before, that will have some impact. Many years ago before this topic even caught up in -- caught the industry's attention, we saw the need to establish internal committees to define strict policies and procedures to address data privacy, data management and data security. And we went to that in very detail during the Baidu World presentation and IR can go through that with you again on those things. I think those are the key risk factors, I think, I will call out. Also, we are working with the leading companies globally and domestic to treat ideas and drive best practices. If you look at our counterparts in the U.S. who are in the SaaS market. And we try to estimate where are the in the advertising vertical weaknesses and whether it's COVID related or macro-related or third-party related. The other side of this is that we're pretty optimistic with our AI businesses. I missed that. As you see the same trends. If that continues to not get -- if that continues to have new cases every day, then our advertising could even perform worse than that. Firstly if we take -- look at the development history of AliCloud, when the revenue scale approached RMB [Indiscernible] annually, it developed loss ratio actually might lower significantly. Baidu AI Cloud is empowering enterprises from traditional industry and the public sector to better serve customer and move faster with greater efficiency. Thanks for taking my question and congrats on [Indiscernible] my question is regarding the investment plans for your new AI business. It's quite clear that China will leverage technology to grow the enterprise and public sector portion of the economy leveraging AI our close services -- our core business continued to outperform the market, growing 73% year-over-year in the third quarter. Apollo mission is aligned with lowering carbon emission from making traffic in large cities, closer, to accelerating the adoption of EV through G2 software for EVs and EV powered ride-hailing. As a reminder, this conference is being recorded. What kind of scale we are talking about when you talked about mass production in 2023? I think you guys have lay out, your plans of robo-taxi. Baidu, Inc. Leveraging the digitization of tourist areas, Baidu AI Cloud, helps local authority timely detect and address in fractions such as illegal parking and public littering. Coming out with new solutions when you're working with new cities, you got to make that investment. DeepWay leverages Apollo's leading autonomous driving capabilities and [Indiscernible]. It's growing very fast, but it's very hard to charge a lot of money for a middle layer of the solution. I have 1 follow-up question regarding the opportunities with the -- for the open up of the internet. MAU from such collaboration has reached 24 million, and we believe such trends well, intense user experience and monetization or union search. We're seeing a margin improvement. Gary Yu Thank you for the opportunity to ask question. Mobile ecosystem in general, not just for Baidu, I think the overall mobile market in China is maturing. As we look forward, there are also positives coming into play. We are open to all kinds of collaboration with them. Question comes from the line of Alicia Yap from Citigroup. Herman Yu Alex, you mentioned about corporate strategy. And we cannot have done that without going into new industries with new solutions, without consistently getting new customers. I think that there is a risk there with our Cloud business. Smart transportation is mainly with government sector and so forth. Cash and short-term investment for Baidu call as of September 30th, 2021 was RMB \$183.6 billion, or U.S. \$28.5 billion. Actually we already see things are happening around this direction for example, some developers are more willing to open up their ecosystem nowadays because is also good for their own business. With that, we conclude our conference for today. Operator, with that, let's now open the call to questions. And in addition to that, we've been beefing up some development in that area to help search experience. Based on our estimate.

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