

Rapport MutuaValue

360 Security Technology Inc.

23/05/2025

Pays	China
Industrie	Technology
Supersecteur	Technology
Secteur	Software and Computer Services
Sous Secteur	Software

Employés

Chiffre d'affaires 2024	1 039	mEUR	PER 2024	-	64,7
Résultat net 2024	-	143	mEUR	Dividend Yield 2024	1,0%
Market Cap 31.12.2024	9 254	mEUR	Béta boursier		1,00
Cours au 31.12.2024	10,4	CNY			

#CHAMP!

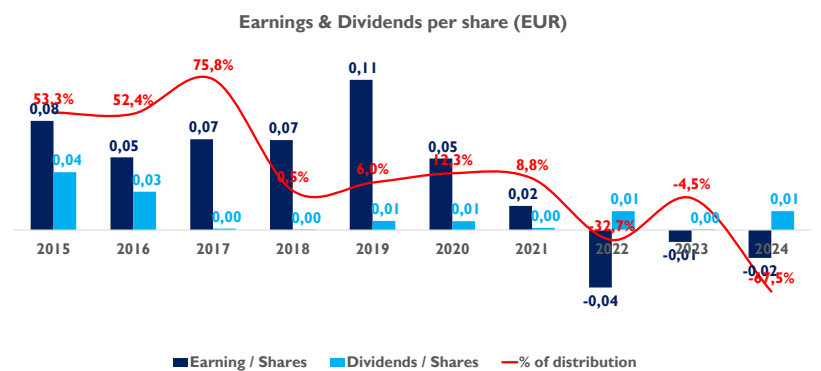
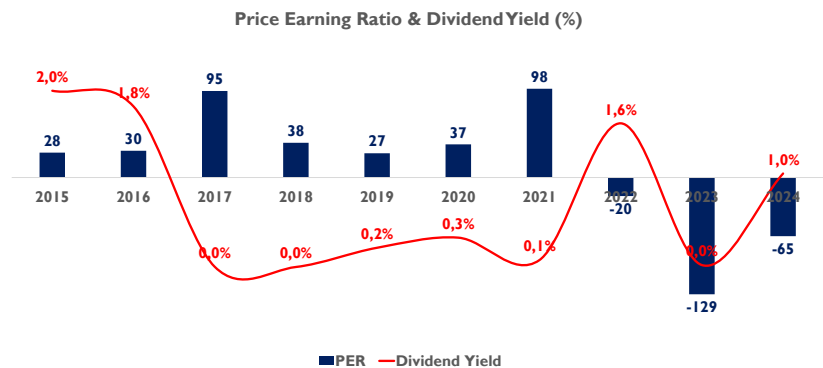
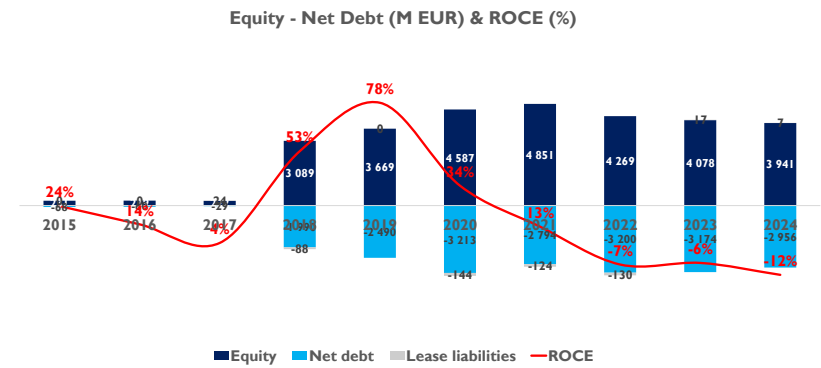
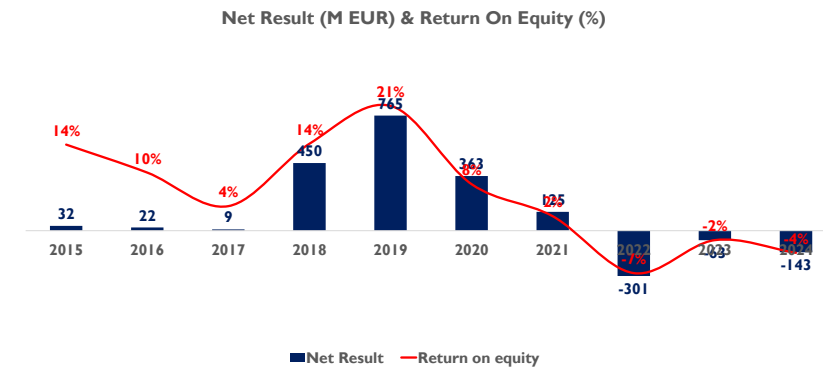
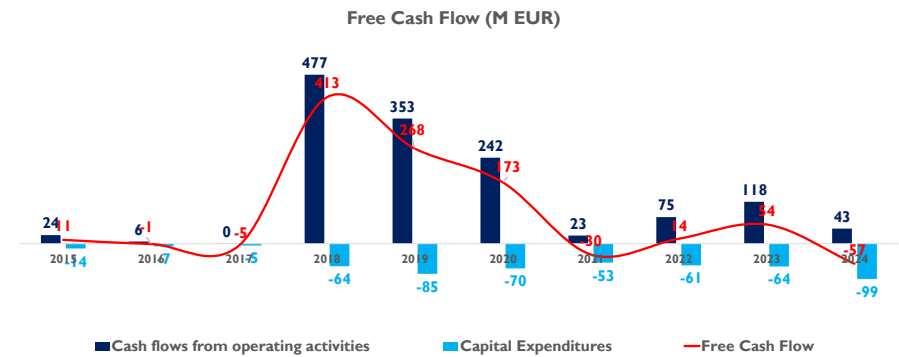
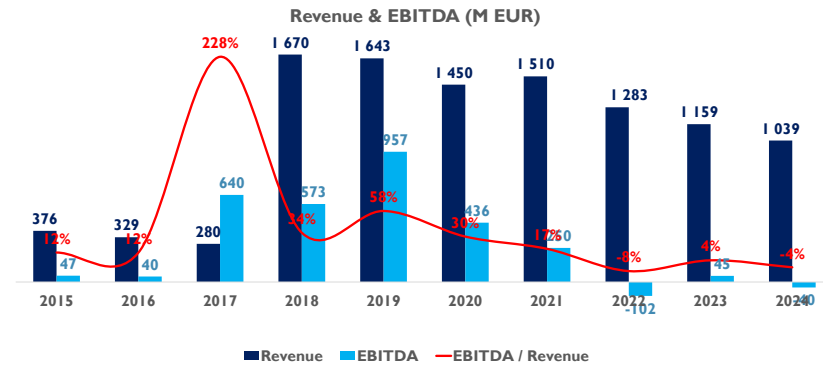
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

360 Security Technology Inc.

Industry Technology
Supersector Technology
Sector Software and Computer Services
Sub Sector Software



2 - Benchmark Industry (Revenue & Net Result)

360 Security Technology Inc.

Industry	Technology
Supersector	Technology
Sector	Software and Computer Services
Sub Sector	Software

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
360 Security Technology Inc.	376	329	280	1 670	1 643	1 450	1 510	1 283	1 159	1 039
SAP	20 793	22 062	23 460	24 708	27 553	27 338	27 840	30 872	31 207	34 176
Dassault Systèmes	2 839	3 056	3 228	3 477	4 018	4 452	4 860	5 665	5 951	6 214
Amadeus IT	3 913	4 473	4 853	4 936	5 570	2 174	2 670	4 486	5 441	6 142
The Sage Group plc	1 940	1 693	1 927	2 051	2 278	2 138	2 197	2 198	2 519	2 826
Procore Technologies, Inc	-	-	94	163	257	326	455	675	871	1 109
Beijing Kingsoft Office Sof	56	74	97	144	202	282	455	524	583	670
Yonyou Network Technol	628	696	814	980	1 089	1 064	1 239	1 248	1 254	1 197
Kingdee International Soft	224	253	296	357	425	419	579	656	727	818
Total	30 768	32 636	35 048	38 486	43 035	39 643	41 805	47 606	49 713	54 190

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
360 Security Technology Inc.		-12%	-15%	496%	-2%	-12%	4%	-15%	-10%	-10%	21%
SAP		6%	6%	5%	12%	-1%	2%	11%	1%	10%	6%
Dassault Systèmes		8%	6%	8%	16%	11%	9%	17%	5%	4%	10%
Amadeus IT		14%	8%	2%	13%	-61%	23%	68%	21%	13%	3%
The Sage Group plc		-13%	14%	6%	11%	-6%	3%	0%	15%	12%	6%
Procore Technologies, Inc				74%	58%	27%	39%	49%	29%	27%	42%
Beijing Kingsoft Office Sof		33%	31%	49%	41%	40%	61%	15%	11%	15%	32%
Yonyou Network Technol		11%	17%	20%	11%	-2%	16%	1%	0%	-5%	6%
Kingdee International Soft		13%	17%	21%	19%	-2%	38%	13%	11%	13%	16%
Moyenne		6%	7%	10%	12%	-8%	5%	14%	4%	9%	6%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
360 Security Technology Inc.	32	22	9	450	765	363	125 -	301 -	63 -	143
SAP	3 064	3 631	4 018	4 083	3 337	5 145	5 256	2 284	6 139	3 124
Dassault Systèmes	402	447	519	569	615	491	774	932	1 051	1 200
Amadeus IT	684	826	1 003	1 002	1 113 -	618 -	137	664	1 118	1 253
The Sage Group plc	263	244	337	328	313	348	339	293	243	391
Procore Technologies, Inc	-	-	46 -	49 -	74 -	78 -	234 -	269 -	174 -	102
Beijing Kingsoft Office Sof -	21	18	28	40	51	110	144	151	169	215
Yonyou Network Technol	46	27	50	78	151	123	98	30 -	124 -	270
Kingdee International Soft	15	39	40	52	48 -	43 -	47 -	61 -	27 -	19
Total	4 485	5 253	5 957	6 553	6 320	5 842	6 319	3 722	8 332	5 651

Net result attributable to owners of the company - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
360 Security Technology Inc.		-32%	-60%	5043%	70%	-52%	-66%	-340%	-79%	127%	-249%
SAP		19%	11%	2%	-18%	54%	2%	-57%	169%	-49%	-4%
Dassault Systèmes		11%	16%	10%	8%	-20%	58%	20%	13%	14%	13%
Amadeus IT		21%	21%	0%	11%	-155%	-78%	-586%	68%	12%	3%
The Sage Group plc		-7%	38%	-3%	-5%	11%	-3%	-14%	-17%	61%	2%
Procore Technologies, Inc				7%	49%	6%	199%	15%	-35%	-41%	12%
Beijing Kingsoft Office Sof		-186%	56%	44%	30%	114%	32%	4%	12%	28%	34%
Yonyou Network Technol		-41%	86%	56%	94%	-19%	-20%	-70%	-519%	118%	-227%
Kingdee International Soft		163%	1%	32%	-9%	-189%	10%	30%	-56%	-31%	-190%
Moyenne		17%	13%	10%	-4%	-8%	8%	-41%	124%	-32%	-1%

* 2017 - 2024

3 - Benchmark Industry (Return On Capital Employed & PER)

360 Security Technology Inc.	
Industry	Technology
Supersector	Technology
Sector	Software and Computer Services
Sub Sector	Software

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
360 Security Technolog	39	25	10	531	920	424	250 -	65 -	56 -	123
SAP	4 252	5 121	4 877	5 703	6 335	6 621	2 885	4 672	5 787	8 249
Dassault Systèmes	633	672	729	768	813	670	1 019	1 303	1 298	1 360
Amadeus IT	1 053	1 212	1 323	1 393	1 475 -	800 -	106	963	1 414	1 628
The Sage Group plc	489	449	498	503	524	425	389	378	363	548
Procore Technologies, Inc.	-	-	-	46 -	48 -	74 -	48 -	252 -	272 -	198 -
Beijing Kingsoft Office Softw -	22	12	28	43	51	117	156	161	179	228
Yonyou Network Technolc	2 -	7	87	120	180	196	175	83 -	115 -	271
Kingdee International Softw	32	34	54	58	54 -	48 -	52 -	54 -	54 -	44
Total	6 478	7 519	7 559	9 071	10 278	7 556	4 465	7 169	8 619	11 443

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
360 Security Technolog	163	179	217	1 011	1 179	1 231	1 933	939	920	992
SAP	29 079	30 560	27 829	31 553	42 771	42 196	49 916	49 070	45 693	47 975
Dassault Systèmes	2 207	2 446	2 537	927	9 311	8 434	8 303	8 713	8 489	7 622
Amadeus IT	4 016	4 798	4 313	6 864	7 148	8 105	7 838	7 751	6 951	7 595
The Sage Group plc	1 628	347	827	818	734	1 496	1 752	2 509	2 369	2 328
Procore Technologies, Inc.	-	-	59 -	130 -	182 -	376	690	926	881	819
Beijing Kingsoft Office Softw	33	68	112	127	680	735	932	268	853	1 383
Yonyou Network Technolc	669	458	680	497	1	742	462	609	1 226	1 212
Kingdee International Softw	448	486	556	557	579	677	821	817	851	902
Total	38 243	39 342	37 130	42 224	62 222	63 239	72 646	71 601	68 233	70 828

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
360 Security Technolog	24%	14%	4%	53%	78%	34%	13%	-7%	-6%	-12%	27%
SAP	15%	17%	18%	18%	15%	16%	6%	10%	13%	17%	13%
Dassault Systèmes	29%	27%	29%	83%	9%	8%	12%	15%	15%	18%	15%
Amadeus IT	26%	25%	31%	20%	21%	-10%	-1%	12%	20%	21%	13%
The Sage Group plc	30%	129%	60%	62%	71%	28%	22%	15%	15%	24%	33%
Procore Technologies, Inc.			-78%	37%	40%	13%	-37%	-29%	-22%	-16%	-50%
Beijing Kingsoft Office Softw	-66%	17%	25%	34%	8%	16%	17%	60%	21%	16%	20%
Yonyou Network Technolc	0%	-2%	13%	24%	13130%	26%	38%	14%	-9%	-22%	15%
Kingdee International Softw	7%	7%	10%	10%	9%	-7%	-6%	-7%	-6%	-5%	0%
Moyenne	17%	19%	20%	21%	17%	12%	6%	10%	13%	16%	14%

* 2017 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
360 Security Technolog	867	637	41 297	17 233	20 343	13 280	12 249	6 169	8 115	9 254
SAP	87 836	99 206	111 082	103 890	143 662	126 734	147 329	112 776	162 773	275 526
Dassault Systèmes	18 620	18 384	22 511	26 792	38 015	43 273	68 515	43 947	58 179	43 986
Amadeus IT	17 764	18 858	26 325	26 184	31 363	26 517	26 840	21 845	29 030	29 740
The Sage Group plc	7 241	9 351	8 476	6 982	8 834	8 836	9 120	8 018	11 780	12 502
Procore Technologies, Inc.	-	-	8 639	8 581	8 173	2 000	9 465	6 039	9 013	10 634
Beijing Kingsoft Office Softw	6 327	6 207	5 793	5 807	9 666	23 646	16 950	16 459	17 936	17 294
Yonyou Network Technolc	6 320	3 993	3 915	5 224	9 099	17 663	16 118	10 984	7 596	4 666
Kingdee International Softw	1 164	1 027	1 307	2 557	2 879	10 947	8 883	6 851	4 586	3 712
Total	146 138	157 663	229 345	203 249	272 033	272 895	315 469	233 089	309 008	407 312

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
360 Security Technolog	32	22	9	450	765	363	125 -	301 -	63 -	143
SAP	3 064	3 631	4 018	4 083	3 337	5 145	5 256	2 284	6 139	3 124
Dassault Systèmes	402	447	519	569	615	491	774	932	1 051	1 200
Amadeus IT	684	826	1 003	1 002	1 113 -	618 -	137	664	1 118	1 253
The Sage Group plc	263	244	337	328	313	348	339	293	243	391
Procore Technologies, Inc.	-	-	46 -	49 -	74 -	78 -	234 -	269 -	174 -	102
Beijing Kingsoft Office Softw -	21	18	28	40	51	110	144	151	169	215
Yonyou Network Technolc	46	27	50	78	151	123	98	30 -	124 -	270
Kingdee International Softw	15	39	40	52	48 -	43 -	47 -	61 -	27 -	19
Total	4 485	5 253	5 957	6 553	6 320	5 842	6 319	3 722	8 332	5 651

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
360 Security Technolog	27	29	4 723	38	27	37	98 -	20 -	129 -	65	87
SAP	29	27	28	25	43	25	28	49	27	88	30
Dassault Systèmes	46	41	43	47	62	88	89	47	55	37	59
Amadeus IT	26	23	26	26	28 -	43 -	196	33	26	24	42
The Sage Group plc	28	38	25	21	28	25	27	27	48	32	29
Procore Technologies, Inc.		-	187 -	173 -	110 -	26 -	40 -	22 -	52 -	104 -	56
Beijing Kingsoft Office Softw -	308	351	211	147	189	216	117	109	106	80	144
Yonyou Network Technolc	138	149	78	67	60	144	164	372 -	61 -	17	172
Kingdee International Softw	78	26	33	49	60 -	257 -	189 -	112 -	171 -	200	23 107
Moyenne	33	30	38	31	43	47	50	63	37	72	41

4 - Financial Data (2015 - 2024)

360 Security Technology Inc.

Devise Reporting

M CNY	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / CNY	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81	7,65
Income Statement										
Revenue	2 661	2 417	2 185	13 129	12 841	11 615	10 886	9 521	9 055	7 948
Gross Profit	811	761	647	9 132	8 392	7 263	6 781	5 599	5 473	5 253
Operating Profit	274	186	74	4 174	7 189	3 397	1 802 -	484 -	438 -	937
Profit before tax	279	192	79	4 186	7 217	3 374	1 231 -	1 911 -	192 -	974
Income Tax	-	45 -	22 -	9 -	678 -	1 268 -	536 -	391 -	323 -	307 -
Net result attributable to owners of the company	225	159	68	3 535	5 980	2 913	902 -	2 234 -	492 -	1 094
EBITDA	332	296	4 983	4 505	7 481	3 490	1 803 -	759	354 -	305
Balance Sheet										
Net debt	-	484 -	441 -	41 -	16 336 -	19 463 -	26 898 -	21 030 -	24 709 -	22 549
Equity	1 639	1 755	1 731	24 279	28 682	36 758	34 960	31 678	31 851	30 135
Capital employed	1 155	1 315	1 690	7 944	9 219	9 860	13 929	6 969	7 187	7 587
Fixed Assets	380	436	806 -	5 713 -	8 848 -	13 345 -	5 661 -	13 753 -	15 336 -	12 568
Working Capital	775	878	883	13 656	18 067	23 204	19 590	20 722	22 524	20 155
Cash Flows										
Net cash generated from operating activities	172	45	1	3 748	2 760	1 943	166	557	924	326
Net cash generated from investing activities	-	271	9	100 -	4 042 -	4 120 -	3 132 -	3 746	2 473 -	7 068
Net cash generated from financing activities	-	158 -	89 -	103 -	247 -	753	6 428 -	2 669 -	1 240	978
Net increase / decrease in cash and cash equivalents	-	253 -	33 -	4 -	501 -	2 105	5 164 -	2 822	3 073	7 704
Share Information										
Number of shares	391 667 635	396 240 949	6 362 228 301	6 669 500 000	6 764 055 167	6 773 267 441	6 940 300 000	6 999 557 682	7 035 357 143	6 836 243 750
Price per shares	15,68	11,82	50,57	20,31	23,51	15,71	12,72	6,54	9,01	10,35
Market Cap	6 141	4 684	321 738	135 458	159 023	106 408	88 281	45 777	63 389	70 755
Earning / Shares	0,580	0,400	0,530	0,530	0,880	0,430	0,130 -	0,320 -	0,070 -	0,160
Earning / Shares (Diluted)	0,570	0,400	0,530	0,530	0,880	0,430	0,130 -	0,320 -	0,070 -	0,160
Dividends	0,31	0,21	0,01	0,00	0,05	0,05	0,01	0,10	0,00	0,11
Financial KPI										
Sales Variation		-9%	-10%	501%	-2%	-10%	-6%	-13%	-5%	-12%
Gross Profit / Revenue	30%	31%	30%	70%	65%	63%	62%	59%	60%	66%
EBITDA / Revenue	12%	12%	228%	34%	58%	30%	17%	-8%	4%	-4%
Operating Profit / Revenue	10%	8%	3%	32%	56%	29%	17%	-5%	-5%	-12%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	-5%	-15%	3%	0%
Tax Rate	-16%	-12%	-11%	-16%	-18%	-16%	-32%	17%	160%	14%
Return on equity	14%	10%	4%	14%	21%	8%	2%	-7%	-2%	-4%
Sales / Capital employed	2,3	1,8	1,3	1,7	1,4	1,2	0,8	1,4	1,3	1,0
Return on capital employed before income tax	24%	14%	4%	53%	78%	34%	13%	-7%	-6%	-12%
Free Cash Flow / Revenue	3%	0%	-2%	25%	16%	12%	-2%	1%	5%	-5%
Net Debt / EBITDA*	-	1,5 -	1,5 -	0,0 -	3,5 -	2,6 -	7,4 -	11,2	31,3 -	70,1
Net Debt / Equity*	-30%	-25%	-13%	-64%	-68%	-70%	-58%	-75%	-78%	-75%
% Investments	-4%	-2%	-2%	-4%	-5%	-5%	-4%	-5%	-6%	-10%
% Working Capital	29%	36%	40%	104%	141%	200%	180%	218%	249%	254%
% Fixed Assets	14%	18%	37%	-44%	-69%	-115%	-52%	-144%	-169%	-158%
Price to book ratio	3,9	2,8	189,8	5,6	5,5	2,9	2,5	1,4	2,0	2,3
PER	28	30	95	38	27	37	98 -	20 -	129 -	65
Dividend Yield	2,0%	1,8%	0,0%	0,0%	0,2%	0,3%	0,1%	1,6%	0,0%	1,0%
% of distribution	53,3%	52,4%	75,8%	0,5%	6,0%	12,3%	8,8%	-32,7%	-4,5%	-67,5%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

360 Security Technology Inc.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	376	329	280	1 670	1 643	1 450	1 510	1 283	1 159	1 039
Gross Profit	114	104	83	1 162	1 074	906	941	754	701	687
Operating Profit	39	25	10	531	920	424	250 -	65 -	56 -	123
Profit before tax	39	26	10	533	923	421	171 -	258 -	25 -	127
Income Tax	-	6 -	3 -	1 -	86 -	162 -	67 -	54 -	43 -	39 -
Net result attributable to owners of the company	32	22	9	450	765	363	125 -	301 -	63 -	143
EBITDA	47	40	640	573	957	436	250 -	102	45 -	40
Balance Sheet										
Net debt	-	68 -	60 -	5 -	2 078 -	2 490 -	3 357 -	2 918 -	3 330 -	3 157 -
Equity	231	239	222	3 089	3 669	4 587	4 851	4 269	4 078	3 941
Capital employed	163	179	217	1 011	1 179	1 231	1 933	939	920	992
Fixed Assets	54	59	104 -	727 -	1 132 -	1 665 -	785 -	1 853 -	1 963 -	1 644
Working Capital	109	120	113	1 737	2 311	2 896	2 718	2 792	2 884	2 636
Cash Flows										
Net cash generated from operating activities	24	6	0	477	353	242	23	75	118	43
Net cash generated from investing activities	-	38	1	13 -	514 -	527 -	391 -	44	505	317 -
Net cash generated from financing activities	-	22 -	12 -	13 -	31 -	96	802 -	370 -	167	133 -
Net increase / decrease in cash and cash equivalents	-	36 -	5 -	1 -	64 -	269	644 -	392	414	653 -
Share Information										
Number of shares	391 667 635	396 240 949	6 362 228 301	6 669 500 000	6 764 055 167	6 773 267 441	6 940 300 000	6 999 557 682	7 035 357 143	6 836 243 750
Price	2,21	1,61	6,49	2,58	3,01	1,96	1,76	0,88	1,15	1,35
Market Cap	867	637	41 297	17 233	20 343	13 280	12 249	6 169	8 115	9 254
Earning / Shares	0,08	0,05	0,07	0,07	0,11	0,05	0,02 -	0,04 -	0,01 -	0,02
Earning / Shares (Diluted)	0,08	0,05	0,07	0,07	0,11	0,05	0,02 -	0,04 -	0,01 -	0,02
Dividends	0,04	0,03	0,00	0,00	0,01	0,01	0,00	0,01	0,00	0,01
Financial KPI										
Sales Variation		-12%	-15%	496%	-2%	-12%	4%	-15%	-10%	-10%
Gross Profit / Revenue	30%	31%	30%	70%	65%	63%	62%	59%	60%	66%
EBITDA / Revenue	12%	12%	228%	34%	58%	30%	17%	-8%	4%	-4%
Operating Profit / Revenue	10%	8%	3%	32%	56%	29%	17%	-5%	-5%	-12%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	-5%	-15%	3%	0%
Tax Rate	-16%	-12%	-11%	-16%	-18%	-16%	-32%	17%	160%	14%
Return on equity	14%	10%	4%	14%	21%	8%	2%	-7%	-2%	-4%
Sales / Capital employed	2,3	1,8	1,3	1,7	1,4	1,2	0,8	1,4	1,3	1,0
Return on capital employed before income tax	24%	14%	4%	53%	78%	34%	13%	-7%	-6%	-12%
Free Cash Flow / Revenue	3%	0%	-2%	25%	16%	12%	-2%	1%	5%	-5%
Net Debt / EBITDA*	-	1,5 -	1,5 -	0,0 -	3,5 -	2,6 -	7,4 -	11,2	31,3 -	70,1
Net Debt / Equity*	-30%	-25%	-13%	-64%	-68%	-70%	-58%	-75%	-78%	-75%
% Investments	-4%	-2%	-2%	-4%	-5%	-5%	-4%	-5%	-6%	-10%
% Working Capital	29%	36%	40%	104%	141%	200%	180%	218%	249%	254%
% Fixed Assets	14%	18%	37%	-44%	-69%	-115%	-52%	-144%	-169%	-158%
Price to book ratio	3,9	2,8	189,8	5,6	5,5	2,9	2,5	1,4	2,0	2,3
PER	28	30	95	38	27	37	98 -	20 -	129 -	65
Yield	2,0%	1,8%	0,0%	0,0%	0,2%	0,3%	0,1%	1,6%	0,0%	1,0%
% of distribution	53,3%	52,4%	75,8%	0,5%	6,0%	12,3%	8,8%	-32,7%	-4,5%	-67,5%

*Total net debt excluding lease liabilities