

Rapport MutuaValue

Zhihu Inc.

23/05/2025

XNYS:ZH

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

Employés 1 887

Chiffre d'affaires 2024	471	mEUR	PER 2024	-	14,4
Résultat net 2024	-	22	mEUR	Dividend Yield 2024	0,0%
Market Cap 31.12.2024	325	mEUR	Béta boursier		0,19
Cours au 31.12.2024	9,1	CNY			

Zhihu Inc is a holding company principally engaged in the operation of online question-and-answer (Q&A) communities. The Company is principally engaged in the provision of marketing services, paid membership services, vocational training and other services. The Company's online community provides a platform for users to find solutions, make decisions, find inspiration and have fun. The Company's online community is an online content community based on user-generated content (UGC). The Company's platform also offers a range of contents such as daily life choices, esoteric knowledge content or life experiences and other life choices. The Company mainly distributes its businesses in China market.

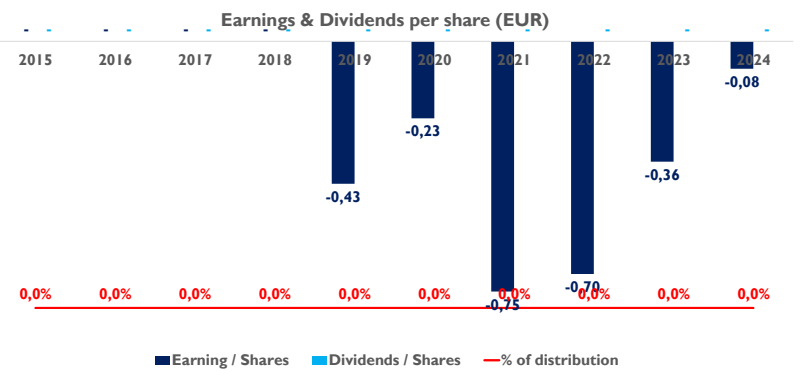
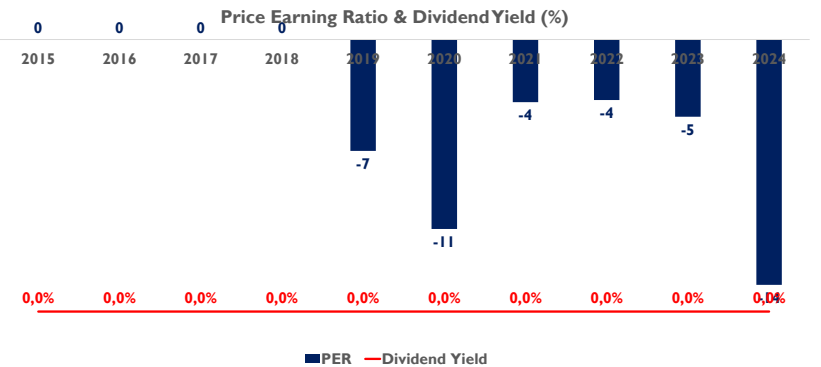
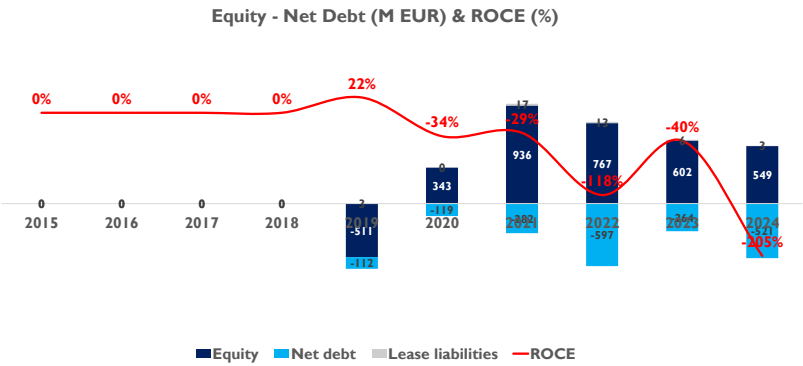
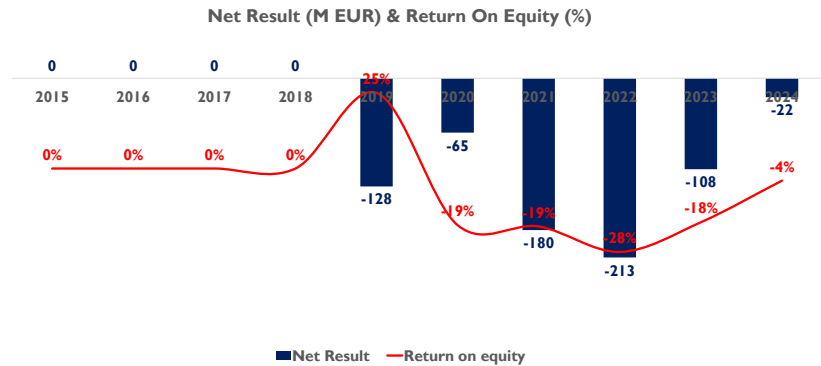
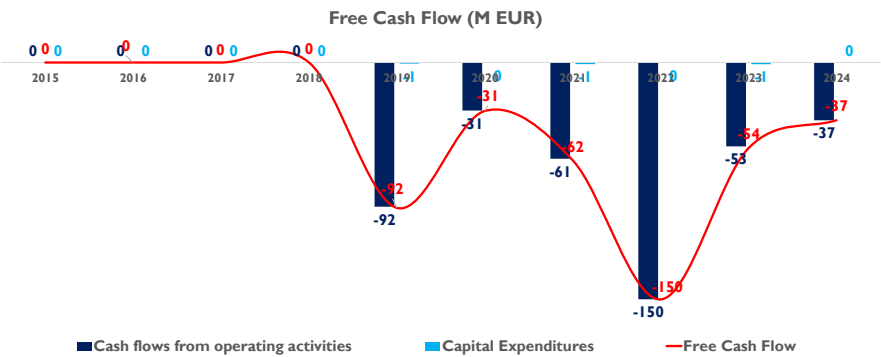
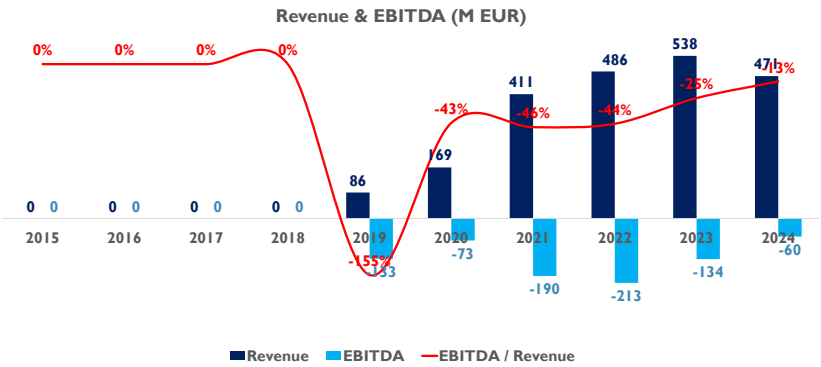
Documents

- 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)

Zhihu Inc.

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



2 - Benchmark Industry (Revenue & Net Result)

Zhihu Inc.

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

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Zhihu Inc.	-	-	-	-	86	169	411	486	538	471
Tencent Holdings Limited	14 517	20 681	30 518	39 781	48 266	60 162	77 716	74 728	77 968	86 350
Pinterest, Inc.	-	-	394	660	1 017	1 379	2 276	2 628	2 802	3 510
Snap Inc.	54	384	688	1 031	1 527	2 043	3 635	4 315	4 225	5 161
Meta Platforms, Inc.	16 467	26 220	33 897	48 767	62 931	70 055	104 122	109 328	123 729	158 342
iFLYTEK CO.,LTD	353	452	699	1 007	1 289	1 625	2 541	2 536	2 516	3 053
Kuaishou Technology	-	-	1 070	2 583	5 005	7 335	11 250	12 692	14 527	16 596
Weibo Corporation	439	622	959	1 501	1 573	1 377	1 993	1 722	1 614	1 689
Bilibili Inc.	18	71	317	525	867	1 497	2 689	2 951	2 884	3 509
Total	31 848	48 429	68 543	95 855	122 561	145 643	206 634	211 384	230 802	278 679

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Zhihu Inc.						97%	143%	18%	11%	-12%	41%
Tencent Holdings Limited		42%	48%	30%	21%	25%	29%	-4%	4%	11%	12%
Pinterest, Inc.				67%	54%	36%	65%	15%	7%	25%	28%
Snap Inc.		612%	79%	50%	48%	34%	78%	19%	-2%	22%	28%
Meta Platforms, Inc.		59%	29%	44%	29%	11%	49%	5%	13%	28%	20%
iFLYTEK CO.,LTD		28%	55%	44%	28%	26%	56%	0%	-1%	21%	19%
Kuaishou Technology				141%	94%	47%	53%	13%	14%	14%	27%
Weibo Corporation		42%	54%	57%	5%	-12%	45%	-14%	-6%	5%	1%
Bilibili Inc.		285%	345%	66%	65%	73%	80%	10%	-2%	22%	32%
Moyenne		52%	42%	40%	28%	19%	42%	2%	9%	21%	18%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Zhihu Inc.	-	-	-	-	128	65	180	213	108	22
Tencent Holdings Limited	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750	25 381
Pinterest, Inc.	-	-	108	55	1 212	105	279	90	33	1 792
Snap Inc.	-	343	488	2 873	1 097	920	770	1 340	1 213	672
Meta Platforms, Inc.	3 370	9 665	13 274	19 311	16 455	23 752	34 761	21 751	35 860	60 025
iFLYTEK CO.,LTD	60	66	56	69	105	170	216	76	84	73
Kuaishou Technology	-	-	2 573	1 581	2 514	14 556	10 833	1 845	819	2 006
Weibo Corporation	32	102	294	499	440	255	378	80	314	290
Bilibili Inc.	-	52	124	24	167	381	945	1 012	617	176
Total	7 132	14 815	17 225	27 091	23 995	28 250	54 439	42 774	49 856	88 697

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Zhihu Inc.						-50%	179%	18%	-49%	-79%	-29%
Tencent Holdings Limited		38%	64%	9%	19%	67%	56%	-19%	-42%	72%	16%
Pinterest, Inc.				-49%	2103%	-91%	-367%	-132%	-64%	-5588%	-208%
Snap Inc.		43%	488%	-62%	-16%	-16%	-44%	211%	-10%	-45%	-6%
Meta Platforms, Inc.		187%	37%	45%	-15%	44%	46%	-37%	65%	67%	30%
iFLYTEK CO.,LTD		10%	-15%	24%	52%	62%	27%	-65%	11%	-13%	-7%
Kuaishou Technology				-39%	59%	479%	-26%	-83%	-144%	145%	-196%
Weibo Corporation		221%	187%	70%	-12%	-42%	48%	-79%	292%	-8%	-8%
Bilibili Inc.		136%	-81%	198%	138%	129%	148%	7%	-39%	-71%	1%
Moyenne		108%	16%	57%	-11%	18%	93%	-21%	17%	78%	30%

* 2019 - 2024

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

Zhihu Inc.	
Industry	Technology
Supersector	Technology
Sector	Software and Computer Services
Sub Sector	Consumer Digital Services

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Zhihu Inc.	-	-	-	-	135 -	75 -	193 -	216 -	137 -	63
Tencent Holdings Limited	5 734	7 638	11 591	12 423	15 184	16 650	15 065	11 847	20 493	27 216
Pinterest, Inc.	-	- -	115 -	65 -	1 236 -	116	288 -	95 -	115	173
Snap Inc.	-	351 -	494 -	2 906 -	1 108 -	982 -	703 -	620 -	1 308 -	1 283 -
Meta Platforms, Inc.	5 718	11 789	16 846	21 758	25 802	26 625	41 279	31 460	42 879	66 782
iFLYTEK CO.,LTD	42	52	69	80	126	179	284	136	55	37
Kuaishou Technology	-	-	78 -	66	92 -	1 310 -	3 812 -	1 502	823	1 999
Weibo Corporation	34	134	340	532	532	413	616	765	434	476
Bilibili Inc.	-	52 -	122 -	29 -	93 -	191 -	392 -	892 -	1 126 -	648 -
Total	11 125	18 998	25 873	33 461	39 192	41 271	52 015	39 959	62 501	95 686

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Zhihu Inc.	-	-	-	- -	619	224	671	183	344	31
Tencent Holdings Limited	20 404	30 468	38 931	55 682	76 828	112 778	146 313	136 107	140 214	169 884
Pinterest, Inc.	-	- -	218	705	1 769	1 694	2 057	2 163	1 946	3 479
Snap Inc.	138	1 327	2 243	1 680	2 957	3 354	4 243	5 406	5 113	6 014
Meta Platforms, Inc.	36 502	47 710	55 539	65 160	91 350	107 589	120 099	144 657	153 526	200 252
iFLYTEK CO.,LTD	584	729	794	895	1 160	1 042	1 816	2 111	2 491	2 752
Kuaishou Technology	-	- -	3 040 -	4 930	1 853 -	22 081	4 058	6 966	8 145	10 632
Weibo Corporation	359	372	895	1 221	2 257	2 868	3 372	3 049	3 386	3 479
Bilibili Inc.	24	157	168	465	803	1 478	4 665	2 809	1 926	1 137
Total	58 011	80 763	95 313	120 878	178 358	208 946	287 294	303 452	317 090	397 660

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Zhihu Inc.					22%	-34%	-29%	-118%	-40%	-205%	-94%
Tencent Holdings Limited	28%	25%	30%	22%	20%	15%	10%	9%	15%	16%	14%
Pinterest, Inc.			53%	-9%	-70%	-7%	14%	-4%	-6%	5%	-13%
Snap Inc.	-254%	-37%	-130%	-66%	-33%	-21%	-15%	-24%	-25%	-13%	-26%
Meta Platforms, Inc.	16%	25%	30%	33%	28%	25%	34%	22%	28%	33%	28%
iFLYTEK CO.,LTD	7%	7%	9%	9%	11%	17%	16%	6%	2%	1%	9%
Kuaishou Technology			-3%	1%	5%	6%	-94%	-22%	10%	19%	96%
Weibo Corporation	10%	36%	38%	44%	24%	14%	18%	25%	13%	14%	20%
Bilibili Inc.	-218%	-78%	-17%	-20%	-24%	-27%	-19%	-40%	-34%	-15%	-28%
Moyenne	19%	24%	27%	28%	22%	20%	18%	13%	20%	24%	19%

* 2019 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Zhihu Inc.	-	-	-	-	841	719	665	758	491	325
Tencent Holdings Limited	154 416	199 745	387 225	305 208	374 637	518 057	453 376	359 650	333 496	474 762
Pinterest, Inc.	-	-	9 128	11 280	6 977	32 022	20 541	15 155	22 919	18 949
Snap Inc.	22 861	26 875	14 205	6 259	19 994	59 397	64 736	13 496	25 039	17 200
Meta Platforms, Inc.	272 855	318 344	434 551	330 873	521 438	634 650	835 975	303 163	835 635	1 428 128
iFLYTEK CO.,LTD	6 540	4 827	10 241	6 396	9 252	10 869	16 200	10 280	13 939	14 750
Kuaishou Technology	-	-	131 665	137 602	140 843	129 401	31 205	35 963	27 282	22 381
Weibo Corporation	3 728	8 271	20 812	11 418	9 302	7 580	6 259	4 216	2 275	2 182
Bilibili Inc.	2 441	3 673	656	2 974	5 357	24 136	15 536	7 614	4 569	7 405
Total	462 840	561 735	#####	812 010	#####	#####	#####	750 294	#####	1 986 082

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Zhihu Inc.	-	-	-	-	128 -	65 -	180 -	213 -	108 -	22
Tencent Holdings Limited	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750	25 381
Pinterest, Inc.	-	-	108 -	55 -	1 212 -	105	279 -	90 -	33	1 792
Snap Inc.	-	343 -	488 -	2 873 -	1 097 -	920 -	431 -	1 340 -	1 213 -	672
Meta Platforms, Inc.	3 370	9 665	13 274	19 311	16 455	23 752	34 761	21 751	35 860	60 025
iFLYTEK CO.,LTD	60	66	56	69	105	170	216	76	84	73
Kuaishou Technology	-	-	2 573 -	1 581 -	2 514 -	14 556 -	10 833 -	1 845	819	2 006
Weibo Corporation	32	102	294	499	440	255	378	80	314	290
Bilibili Inc.	-	52 -	124 -	24 -	70 -	167 -	381 -	945 -	1 012 -	617 -
Total	7 132	14 815	17 225	27 091	23 995	28 250	54 439	42 774	49 856	88 697

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Zhihu Inc.				-	7 -	11 -	4 -	4 -	5 -	14 -	5
Tencent Holdings Limited	38	36	42	30	31	26	15	14	23	19	21
Pinterest, Inc.			-	84 -	205 -	6 -	306	74 -	168 -	702	11 -
Snap Inc.	-	67 -	55 -	5 -	6 -	22 -	77 -	150 -	10 -	21 -	26 -
Meta Platforms, Inc.	81	33	33	17	32	27	24	14	23	24	23
iFLYTEK CO.,LTD	109	73	184	93	88	64	75	136	166	201	93
Kuaishou Technology			-	51 -	87 -	56 -	9 -	3 -	19	33	11 -
Weibo Corporation	117	81	71	23	21	30	17	53	7	8	21
Bilibili Inc.	-	47 -	30 -	28 -	42 -	32 -	63 -	16 -	8 -	7 -	42 -
Moyenne	65	38	59	30	45	50	27	18	25	22	30

4 - Financial Data (2015 - 2024)

Zhihu 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	-	-	-	-	671	1 352	2 959	3 605	4 199	3 599
Gross Profit	-	-	-	-	312	758	1 554	1 808	2 296	2 181
Operating Profit	-	-	-	-	1 058	603	1 391	1 604	1 072	481
Profit before tax	-	-	-	-	1 004	516	1 293	1 564	828	178
Income Tax	-	-	-	-	0	1	5	14	12	9
Net result attributable to owners of the company	-	-	-	-	1 004	518	1 299	1 578	844	172
EBITDA	-	-	-	-	1 038	583	1 369	1 579	1 047	456
Balance Sheet										
Net debt	-	-	-	-	849	952	1 912	4 333	2 015	3 961
Equity	-	-	-	-	3 992	2 747	6 746	5 694	4 702	4 196
Capital employed	-	-	-	-	4 841	1 795	4 834	1 362	2 686	235
Fixed Assets	-	-	-	-	7 980	911	1 603	4 133	1 746	3 725
Working Capital	-	-	-	-	3 139	2 706	6 436	5 495	4 432	3 960
Cash Flows										
Net cash generated from operating activities	-	-	-	-	716	244	440	1 115	416	280
Net cash generated from investing activities	-	-	-	-	2 102	430	3 137	3 490	1 681	2 563
Net cash generated from financing activities	-	-	-	-	2 998	9	4 876	108	365	404
Net increase / decrease in cash and cash equivalents	-	-	-	-	187	57	1 199	2 369	2 419	1 893
Share Information										
Number of shares	-	-	-	-	300 483 336	279 499 551	240 174 108	304 836 318	299 132 894	273 560 865
Price per shares	-	-	-	-	21,89	20,61	19,95	18,45	12,81	9,09
Market Cap	-	-	-	-	6 576	5 761	4 792	5 626	3 833	2 487
Earning / Shares	-	-	-	-	3,340	1,850	5,410	5,180	2,820	0,630
Earning / Shares (Diluted)	-	-	-	-	3,340	1,850	5,410	5,180	2,820	0,630
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation						102%	119%	22%	16%	-14%
Gross Profit / Revenue					47%	56%	53%	50%	55%	61%
EBITDA / Revenue					-155%	-43%	-46%	-44%	-25%	-13%
Operating Profit / Revenue					-158%	-45%	-47%	-44%	-26%	-13%
Finance Result / Revenue					8%	6%	3%	1%	6%	8%
Tax Rate					0%	0%	0%	1%	1%	-5%
Return on equity					25%	-19%	-19%	-28%	-18%	-4%
Sales / Capital employed				-	0,1	0,8	0,6	2,6	1,6	15,3
Return on capital employed before income tax					22%	-34%	-29%	-118%	-40%	-205%
Free Cash Flow / Revenue					-108%	-18%	-15%	-31%	-10%	-8%
Net Debt / EBITDA*					0,8	1,6	1,5	2,8	2,0	8,7
Net Debt / Equity*					22%	-35%	-30%	-78%	-44%	-95%
% Investments					-1%	0%	0%	0%	0%	0%
% Working Capital					468%	200%	217%	152%	106%	110%
% Fixed Assets					-1190%	-67%	-54%	-115%	-42%	-104%
Price to book ratio				-	1,6	2,1	0,7	1,0	0,8	0,6
PER				-	7	11	4	4	5	14
Dividend Yield					0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution					0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Zhihu Inc.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	-	-	-	86	169	411	486	538	471
Gross Profit	-	-	-	-	40	95	216	244	294	285
Operating Profit	-	-	-	-	135	75	193	216	137	63
Profit before tax	-	-	-	-	128	64	179	211	106	23
Income Tax	-	-	-	-	0	0	1	2	2	1
Net result attributable to owners of the company	-	-	-	-	128	65	180	213	108	22
EBITDA	-	-	-	-	133	73	190	213	134	60
Balance Sheet										
Net debt	-	-	-	-	109	119	265	584	258	518
Equity	-	-	-	-	511	343	936	767	602	549
Capital employed	-	-	-	-	619	224	671	183	344	31
Fixed Assets	-	-	-	-	1 021	114	222	557	224	487
Working Capital	-	-	-	-	402	338	893	740	567	518
Cash Flows										
Net cash generated from operating activities	-	-	-	-	92	31	61	150	53	37
Net cash generated from investing activities	-	-	-	-	269	54	435	470	215	335
Net cash generated from financing activities	-	-	-	-	383	1	677	15	47	53
Net increase / decrease in cash and cash equivalents	-	-	-	-	24	7	166	319	310	248
Share Information										
Number of shares	-	-	-	-	300 483 336	279 499 551	240 174 108	304 836 318	299 132 894	273 560 865
Price	-	-	-	-	2,80	2,57	2,77	2,49	1,64	1,19
Market Cap	-	-	-	-	841	719	665	758	491	325
Earning / Shares	-	-	-	-	0,43	0,23	0,75	0,70	0,36	0,08
Earning / Shares (Diluted)	-	-	-	-	0,43	0,23	0,75	0,70	0,36	0,08
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation					97%	143%	18%	11%	-12%	
Gross Profit / Revenue					47%	56%	53%	50%	55%	61%
EBITDA / Revenue					-155%	-43%	-46%	-44%	-25%	-13%
Operating Profit / Revenue					-158%	-45%	-47%	-44%	-26%	-13%
Finance Result / Revenue					8%	6%	3%	1%	6%	8%
Tax Rate					0%	0%	0%	1%	1%	-5%
Return on equity					25%	-19%	-19%	-28%	-18%	-4%
Sales / Capital employed				-	0,1	0,8	0,6	2,6	1,6	15,3
Return on capital employed before income tax					22%	-34%	-29%	-118%	-40%	-205%
Free Cash Flow / Revenue					-108%	-18%	-15%	-31%	-10%	-8%
Net Debt / EBITDA*					0,8	1,6	1,5	2,8	2,0	8,7
Net Debt / Equity*					22%	-35%	-30%	-78%	-44%	-95%
% Investments					-1%	0%	0%	0%	0%	0%
% Working Capital					468%	200%	217%	152%	106%	110%
% Fixed Assets					-1190%	-67%	-54%	-115%	-42%	-104%
Price to book ratio				-	1,6	2,1	0,7	1,0	0,8	0,6
PER				-	7	11	4	4	5	14
Yield					0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution					0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities