

Rapport MutuaValue

Tencent Holdings Limited

19/05/2025

OTCM:TCEHY

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

Employés 110 558

Chiffre d'affaires 2024	86 350	mEUR	PER 2024	19,1
Résultat net 2024	25 381	mEUR	Dividend Yield 2024	0,9%
Market Cap 31.12.2024	474 762	mEUR	Béta boursier	1,34

Cours au 31.12.2024 391,6 CNY

Tencent Holdings Ltd est une société holding d'investissement principalement spécialisée dans la fourniture de services à valeur ajoutée (vas), de services de publicité en ligne, ainsi que de FinTech et de services aux entreprises. La Société opère principalement dans quatre secteurs. Le segment vas est principalement actif dans la fourniture de jeux en ligne, de services de diffusion en direct de comptes vidéo, de services d'abonnement vidéo payants et d'autres services de réseaux sociaux. Le segment de la publicité en ligne est principalement engagé dans la publicité dans les médias, les réseaux sociaux et d'autres entreprises de publicité. Le segment FinTech and Business services fournit principalement des services de paiement commercial, FinTech et Cloud. Le secteur autres secteurs est principalement engagé dans l'investissement, la production et la distribution de films et d'émissions de télévision pour des tiers, la concession de licences de droits d'auteur, la vente de marchandises et diverses autres activités.

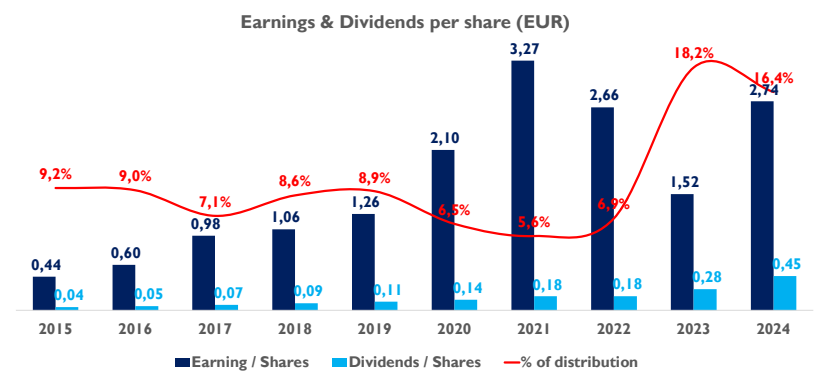
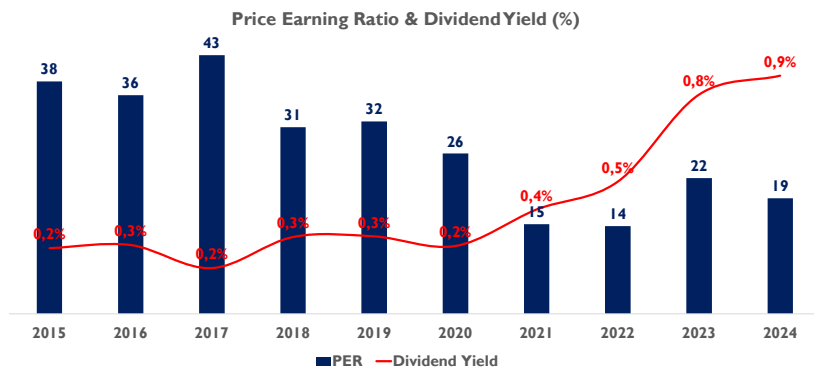
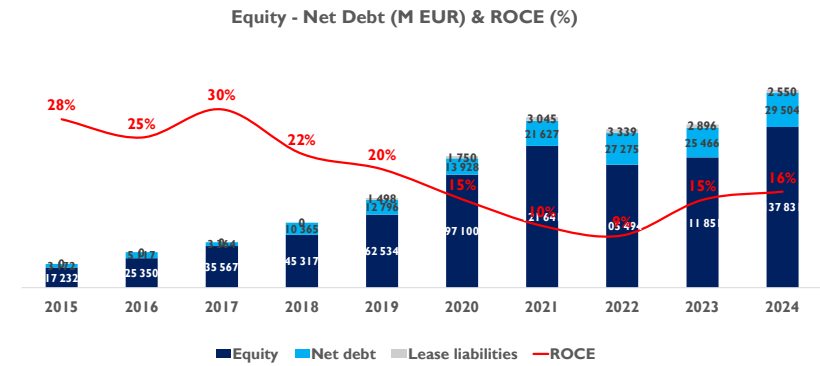
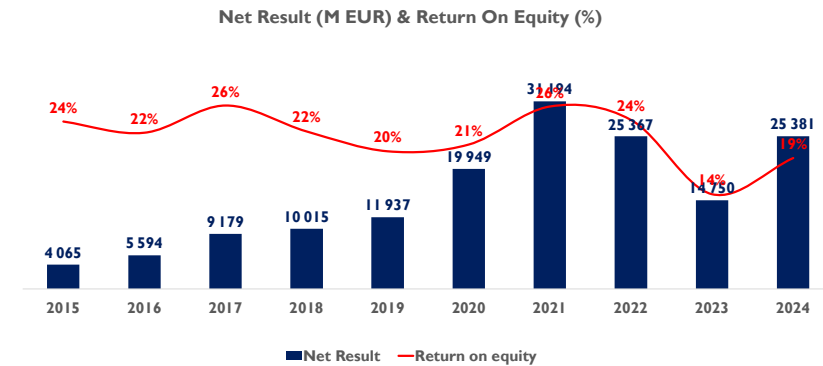
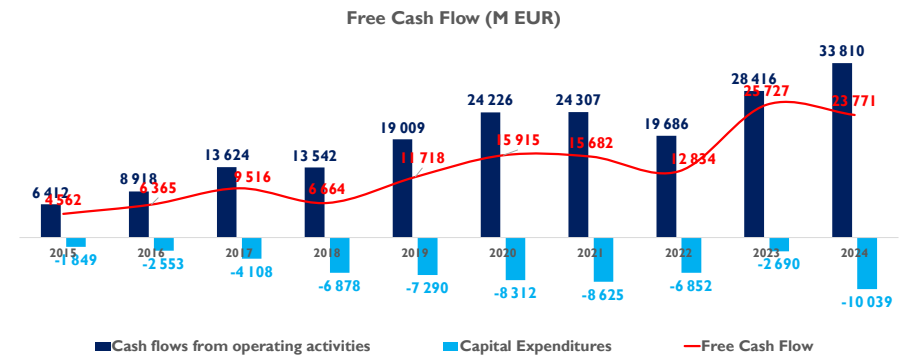
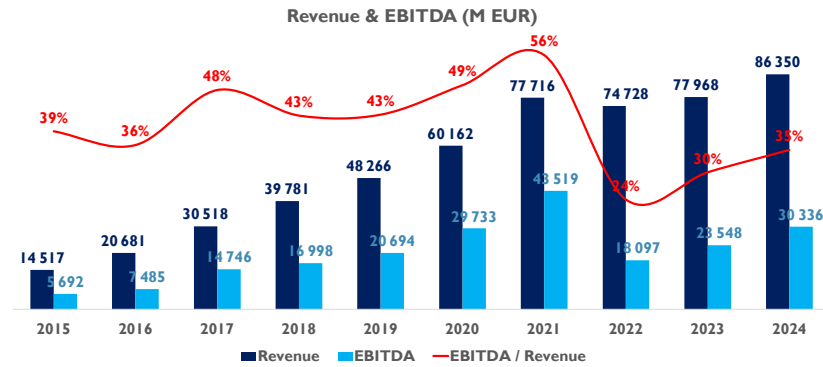
Documents

- 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)

Tencent Holdings Limited

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



2 - Benchmark Industry (Revenue & Net Result)

Tencent Holdings Limited

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
Tencent Holdings Limi	14 517	20 681	30 518	39 781	48 266	60 162	77 716	74 728	77 968	86 350
Alphabet Inc.	68 879	85 639	92 433	119 493	144 078	148 747	227 474	265 175	281 935	336 912
Meta Platforms, Inc.	16 467	26 220	33 897	48 767	62 931	70 055	104 122	109 328	123 729	158 342
Netflix, Inc.	6 227	8 377	9 750	13 794	17 942	20 370	26 221	29 641	30 930	37 541
Uber Technologies, Inc.	-	3 648	6 614	9 843	12 593	9 077	15 411	29 887	34 193	42 331
Booking Holdings Inc.	8 472	10 192	10 574	12 687	13 411	5 538	9 675	16 023	19 596	22 850
Airbnb, Inc.	-	-	2 136	3 190	4 277	2 753	5 290	7 875	9 096	10 686
Spotify Technology S.A.	1 940	2 952	4 090	5 259	6 764	7 880	9 668	11 727	13 247	15 673
eBay Inc.	7 892	8 821	8 277	7 555	6 613	7 248	9 200	9 183	9 275	9 898
Total	124 395	166 529	198 289	260 368	316 876	331 831	484 779	553 567	599 969	720 583

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Tencent Holdings Limi		42%	48%	30%	21%	25%	29%	-4%	4%	11%	16%
Alphabet Inc.		24%	8%	29%	21%	3%	53%	17%	6%	19%	20%
Meta Platforms, Inc.		59%	29%	44%	29%	11%	49%	5%	13%	28%	25%
Netflix, Inc.		35%	16%	41%	30%	14%	29%	13%	4%	21%	21%
Uber Technologies, Inc.			81%	49%	28%	-28%	70%	94%	14%	24%	30%
Booking Holdings Inc.		20%	4%	20%	6%	-59%	75%	66%	22%	17%	12%
Airbnb, Inc.				49%	34%	-36%	92%	49%	16%	17%	26%
Spotify Technology S.A.		52%	39%	29%	29%	16%	23%	21%	13%	18%	21%
eBay Inc.		12%	-6%	-9%	-12%	10%	27%	0%	1%	7%	3%
Moyenne		34%	19%	31%	22%	5%	46%	14%	8%	20%	20%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tencent Holdings Limi	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750	25 381
Alphabet Inc.	15 016	18 478	10 558	26 844	30 571	32 816	67 131	56 227	67 683	96 369
Meta Platforms, Inc.	3 370	9 665	13 274	19 311	16 455	23 752	34 761	21 751	35 860	60 025
Netflix, Inc.	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960	8 385
Uber Technologies, Inc.	-	-	351	871	7 547	5 504	471	8 668	1 731	9 487
Booking Holdings Inc.	2 343	2 025	1 952	3 492	4 331	48	1 029	2 867	3 934	5 662
Airbnb, Inc.	-	-	58	15	600	3 736	311	1 775	4 395	2 549
Spotify Technology S.A.	-	230	539	1 235	78	186	34	430	532	1 138
eBay Inc.	1 584	6 893	848	2 210	1 590	4 618	12 015	1 190	2 538	1 901
Total	26 262	41 943	29 925	63 706	58 211	73 613	149 831	101 911	135 319	210 898

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Tencent Holdings Limi		38%	64%	9%	19%	67%	56%	-19%	-42%	72%	16%
Alphabet Inc.		23%	-43%	154%	14%	7%	105%	-16%	20%	42%	37%
Meta Platforms, Inc.		187%	37%	45%	-15%	44%	46%	-37%	65%	67%	24%
Netflix, Inc.		57%	163%	127%	57%	35%	101%	-7%	18%	69%	51%
Uber Technologies, Inc.			858%	-126%	-967%	-27%	-91%	1742%	-120%	448%	-216%
Booking Holdings Inc.		-14%	-4%	79%	24%	-99%	2039%	179%	37%	44%	16%
Airbnb, Inc.				-75%	3977%	522%	-92%	-671%	148%	-42%	-272%
Spotify Technology S.A.		134%	129%	-94%	138%	212%	-94%	1165%	24%	-314%	-199%
eBay Inc.		335%	-112%	-361%	-28%	190%	160%	-110%	-313%	-25%	-212%
Moyenne		60%	-29%	113%	-9%	26%	104%	-32%	33%	56%	32%

* 2017 - 2024

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

Tencent Holdings Limited	
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
Tencent Holdings Limit	5 734	7 638	11 591	12 423	15 184	16 650	15 065	11 847	20 493	27 216
Alphabet Inc.	17 783	22 499	21 828	24 038	30 471	33 595	69 498	70 169	77 312	108 182
Meta Platforms, Inc.	5 718	11 789	16 846	21 758	25 802	26 625	41 279	31 460	42 879	66 782
Netflix, Inc.	281	360	699	1 402	2 318	3 737	5 469	5 281	6 378	10 028
Uber Technologies, Inc.	-	-	2 868	-	3 402	-	7 652	-	3 385	-
Booking Holdings Inc.	2 993	2 757	3 784	4 665	4 758	1 739	1 600	4 783	5 352	7 272
Airbnb, Inc.	-	-	-	68	16	-	446	-	2 926	379
Spotify Technology S.A.	-	235	-	349	-	378	-	43	202	-
eBay Inc.	2 018	2 206	1 888	1 530	1 576	2 148	2 581	2 203	1 780	2 231
Total	34 291	44 032	52 787	63 140	72 213	77 312	132 827	125 056	156 158	228 227

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tencent Holdings Limit	20 404	30 468	38 931	55 682	76 828	112 778	146 313	136 107	140 214	169 884
Alphabet Inc.	100 535	123 378	121 578	144 160	196 313	202 948	254 280	273 226	278 920	312 053
Meta Platforms, Inc.	36 502	47 710	55 539	65 160	91 350	107 589	120 099	144 657	153 526	200 252
Netflix, Inc.	2 559	4 342	6 052	10 309	17 953	18 792	26 515	32 279	29 449	31 304
Uber Technologies, Inc.	-	3 427	-	8 079	9 621	12 549	16 151	21 827	17 144	19 485
Booking Holdings Inc.	12 379	14 141	15 214	12 934	8 165	5 767	5 897	3 951	549	-
Airbnb, Inc.	-	-	-	-	2 322	-	2 295	194	1 378	878
Spotify Technology S.A.	-	368	123	1 650	1 203	2 216	2 808	1 735	2 156	1 598
eBay Inc.	10 584	16 775	13 306	11 624	9 598	8 817	16 052	12 158	12 055	9 997
Total	182 594	240 363	244 191	308 372	412 677	475 844	594 097	622 556	639 380	754 829

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Tencent Holdings Limit	28%	25%	30%	22%	20%	15%	10%	9%	15%	16%	15%
Alphabet Inc.	18%	18%	18%	17%	16%	17%	27%	26%	28%	35%	22%
Meta Platforms, Inc.	16%	25%	30%	33%	28%	25%	34%	22%	28%	33%	28%
Netflix, Inc.	11%	8%	12%	14%	13%	20%	21%	16%	22%	32%	18%
Uber Technologies, Inc.	-	-84%	42%	-28%	-61%	-25%	-16%	-10%	5%	10%	-27%
Booking Holdings Inc.	24%	19%	25%	36%	58%	30%	27%	121%	974%	-243%	44%
Airbnb, Inc.	-	-	-	-1%	19%	-1505%	27%	193%	39%	62%	3%
Spotify Technology S.A.	64%	-284%	-23%	-4%	9%	-10%	20%	-31%	-28%	43%	-12%
eBay Inc.	19%	13%	14%	13%	16%	24%	16%	18%	15%	22%	16%
Moyenne	19%	18%	22%	20%	17%	16%	22%	20%	24%	30%	20%

* 2017 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tencent Holdings Limit	154 416	199 745	387 225	305 208	374 637	518 057	453 376	359 650	333 496	474 762
Alphabet Inc.	489 376	517 027	608 736	634 365	825 764	972 372	1 707 736	1 080 582	1 618 164	2 267 992
Meta Platforms, Inc.	272 855	318 344	434 551	330 873	521 438	634 650	835 975	303 163	835 635	1 428 128
Netflix, Inc.	44 744	50 363	69 128	101 775	126 098	194 295	235 718	122 944	197 186	368 504
Uber Technologies, Inc.	-	57 527	37 859	39 655	33 048	72 855	70 064	45 725	114 955	121 616
Booking Holdings Inc.	59 655	68 833	70 990	71 373	78 760	74 371	86 941	75 336	117 579	160 793
Airbnb, Inc.	-	-	62 950	67 103	68 393	34 019	90 551	51 063	79 539	79 941
Spotify Technology S.A.	23 021	23 741	22 108	17 533	24 132	48 294	39 370	14 225	33 105	86 676
eBay Inc.	30 491	31 912	33 482	24 025	27 290	29 075	38 282	21 695	21 204	29 577
Total	////////	////////	////////	////////	////////	////////	////////	2 074 384	////////	5 017 989

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tencent Holdings Limit	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750	25 381
Alphabet Inc.	15 016	18 478	10 558	26 844	30 571	32 816	67 131	56 227	67 683	96 369
Meta Platforms, Inc.	3 370	9 665	13 274	19 311	16 455	23 752	34 761	21 751	35 860	60 025
Netflix, Inc.	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960	8 385
Uber Technologies, Inc.	-	351	-	3 363	871	-	7 547	-	5 504	-
Booking Holdings Inc.	2 343	2 025	1 952	3 492	4 331	48	1 029	2 867	3 934	5 662
Airbnb, Inc.	-	-	58	15	600	-	3 736	-	311	1 775
Spotify Technology S.A.	-	230	-	1 235	-	78	-	186	-	581
eBay Inc.	1 584	6 893	-	848	2 210	1 590	4 618	12 015	-	1 190
Total	26 262	41 943	29 925	63 706	58 211	73 613	149 831	101 911	135 319	210 898

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Tencent Holdings Limit	38	36	42	30	31	26	15	14	23	19	23
Alphabet Inc.	33	28	58	24	27	30	25	19	24	24	26
Meta Platforms, Inc.	81	33	33	17	32	27	24	14	23	24	24
Netflix, Inc.	397	284	148	96	76	86	52	29	40	44	57
Uber Technologies, Inc.	-	164	-	11	46	-	4	-	13	-	20
Booking Holdings Inc.	25	34	36	20	18	1 547	85	26	30	28	33
Airbnb, Inc.	-	-	1 078	-	4 557	-	114	-	9	-	313
Spotify Technology S.A.	-	100	-	44	-	18	-	83	-	33	-
eBay Inc.	19	5	-	39	11	17	6	3	18	8	8
Moyenne	41	30	58	25	36	35	24	20	25	24	28

4 - Financial Data (2015 - 2024)

Tencent Holdings Limited

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	102 863	151 938	237 760	312 694	377 289	482 064	560 118	554 552	609 015	660 257
Gross Profit	61 232	84 499	116 925	142 120	167 533	221 532	245 944	238 746	293 109	349 246
Operating Profit	40 627	56 117	90 302	97 648	118 694	133 414	108 577	87 915	160 074	208 099
Profit before tax	36 216	51 640	88 215	94 466	109 400	180 022	248 062	210 225	161 324	241 485
Income Tax	- 7 108	- 10 193	- 15 744	- 14 482	- 13 512	- 19 897	- 20 252	- 21 516	- 43 276	- 45 018
Net result attributable to owners of the company	28 806	41 095	71 510	78 719	93 310	159 847	224 822	188 243	115 216	194 073
EBITDA	40 330	54 995	114 886	133 612	161 763	238 245	313 650	134 297	183 937	231 958
Balance Sheet										
Net debt	22 479	37 595	26 208	81 475	111 730	125 623	177 815	227 180	221 542	245 090
Equity	122 100	186 247	277 093	356 207	488 824	778 043	876 693	782 860	873 681	1 053 896
Capital employed	144 579	223 842	303 301	437 682	600 554	903 666	1 054 508	1 010 040	1 095 223	1 298 986
Fixed Assets	113 607	175 885	276 595	423 037	586 742	855 098	972 794	878 255	928 934	1 199 715
Working Capital	30 972	47 957	26 706	14 645	13 812	48 568	81 714	131 785	166 289	99 271
Cash Flows										
Net cash generated from operating activities	45 431	65 518	106 140	106 443	148 590	194 119	175 186	146 091	221 962	258 521
Net cash generated from investing activities	- 63 605	- 70 923	- 96 392	- 151 913	- 116 170	- 181 955	- 178 549	- 104 871	- 125 161	- 122 187
Net cash generated from financing activities	18 528	31 443	26 598	35 380	1 672	13 647	21 620	- 59 953	- 82 573	- 176 494
Net increase / decrease in cash and cash equivalents	725	28 464	33 795	- 7 883	35 177	19 807	15 168	- 11 227	15 581	- 39 801
Share Information										
Number of shares	9 300 000 000	9 376 000 000	9 411 000 000	9 444 000 000	9 468 000 000	9 490 000 000	9 528 000 000	9 528 000 000	9 692 951 107	9 269 000 000
Price per shares	117,65	156,52	320,56	254,03	309,31	437,42	342,94	280,11	268,75	391,65
Market Cap	1 094 158	1 467 509	3 016 793	2 399 060	2 928 501	4 151 088	3 267 569	2 668 927	2 604 973	3 630 170
Earning / Shares	3,100	4,380	7,600	8,340	9,860	16,840	23,600	19,760	11,890	20,940
Earning / Shares (Diluted)	3,060	4,330	7,500	8,230	9,720	16,520	23,160	19,340	11,990	20,490
Dividends	0,28	0,39	0,54	0,72	0,88	1,09	1,31	1,36	2,16	3,42
Financial KPI										
Sales Variation		48%	56%	32%	21%	28%	16%	-1%	10%	8%
Gross Profit / Revenue	60%	56%	49%	45%	44%	46%	44%	43%	48%	53%
EBITDA / Revenue	39%	36%	48%	43%	43%	49%	56%	24%	30%	35%
Operating Profit / Revenue	39%	37%	38%	31%	31%	28%	19%	16%	26%	32%
Finance Result / Revenue	-4%	-3%	-1%	-1%	-2%	10%	25%	22%	0%	5%
Tax Rate	-20%	-20%	-18%	-15%	-12%	-11%	-8%	-10%	-27%	-19%
Return on equity	24%	22%	26%	22%	20%	21%	26%	24%	14%	19%
Sales / Capital employed	0,7	0,7	0,8	0,7	0,6	0,5	0,5	0,5	0,6	0,5
Return on capital employed before income tax	28%	25%	30%	22%	20%	15%	10%	9%	15%	16%
Free Cash Flow / Revenue	31%	31%	31%	17%	24%	26%	20%	17%	33%	28%
Net Debt / EBITDA*	0,6	0,7	0,2	0,6	0,6	0,5	0,5	1,5	1,1	1,0
Net Debt / Equity*	18%	20%	9%	23%	20%	14%	18%	26%	23%	21%
% Investments	-13%	-12%	-13%	-17%	-15%	-14%	-11%	-9%	-3%	-12%
% Working Capital	30%	32%	11%	5%	4%	10%	15%	24%	27%	15%
% Fixed Assets	110%	116%	116%	135%	156%	177%	174%	158%	153%	182%
Price to book ratio	9,1	8,4	11,8	7,4	6,8	5,9	4,1	3,7	3,2	3,7
PER	38	36	43	31	32	26	15	14	22	19
Dividend Yield	0,2%	0,3%	0,2%	0,3%	0,3%	0,2%	0,4%	0,5%	0,8%	0,9%
% of distribution	9,2%	9,0%	7,1%	8,6%	8,9%	6,5%	5,6%	6,9%	18,2%	16,4%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Tencent Holdings Limited

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	14 517	20 681	30 518	39 781	48 266	60 162	77 716	74 728	77 968	86 350
Gross Profit	8 642	11 501	15 008	18 081	21 432	27 647	34 125	32 172	37 525	45 675
Operating Profit	5 734	7 638	11 591	12 423	15 184	16 650	15 065	11 847	20 493	27 216
Profit before tax	5 111	7 029	11 323	12 018	13 995	22 467	34 419	28 329	20 653	31 582
Income Tax	- 1 003	- 1 387	- 2 021	- 1 842	- 1 729	- 2 483	- 2 810	- 2 899	- 5 540	- 5 888
Net result attributable to owners of the company	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750	25 381
EBITDA	5 692	7 485	14 746	16 998	20 694	29 733	43 519	18 097	23 548	30 336
Balance Sheet										
Net debt	3 172	5 117	3 364	10 365	14 293	15 678	24 672	30 614	28 362	32 053
Equity	17 232	25 350	35 567	45 317	62 534	97 100	121 641	105 494	111 851	137 831
Capital employed	20 404	30 468	38 931	55 682	76 828	112 778	146 313	136 107	140 214	169 884
Fixed Assets	16 033	23 940	35 503	53 819	75 061	106 717	134 975	118 349	118 925	156 901
Working Capital	4 371	6 528	3 428	1 863	1 767	6 061	11 338	17 759	21 289	12 983
Cash Flows										
Net cash generated from operating activities	6 412	8 918	13 624	13 542	19 009	24 226	24 307	19 686	28 416	33 810
Net cash generated from investing activities	- 8 976	- 9 653	- 12 373	- 19 326	- 14 861	- 22 708	- 24 774	- 14 132	- 16 023	- 15 980
Net cash generated from financing activities	2 615	4 280	3 414	4 501	214	1 703	3 000	- 8 079	- 10 571	- 23 082
Net increase / decrease in cash and cash equivalents	102	3 874	4 338	- 1 003	4 500	2 472	2 105	- 1 513	- 1 995	- 5 205
Share Information										
Number of shares	9 300 000 000	9 376 000 000	9 411 000 000	9 444 000 000	9 468 000 000	9 490 000 000	9 528 000 000	9 528 000 000	9 692 951 107	9 269 000 000
Price	16,60	21,30	41,15	32,32	39,57	54,59	47,58	37,75	34,41	51,22
Market Cap	154 416	199 745	387 225	305 208	374 637	518 057	453 376	359 650	333 496	474 762
Earning / Shares	0,44	0,60	0,98	1,06	1,26	2,10	3,27	2,66	1,52	2,74
Earning / Shares (Diluted)	0,43	0,59	0,96	1,05	1,24	2,06	3,21	2,61	1,53	2,68
Dividends	0,04	0,05	0,07	0,09	0,11	0,14	0,18	0,18	0,28	0,45
Financial KPI										
Sales Variation		42%	48%	30%	21%	25%	29%	-4%	4%	11%
Gross Profit / Revenue	60%	56%	49%	45%	44%	46%	44%	43%	48%	53%
EBITDA / Revenue	39%	36%	48%	43%	43%	49%	56%	24%	30%	35%
Operating Profit / Revenue	39%	37%	38%	31%	31%	28%	19%	16%	26%	32%
Finance Result / Revenue	-4%	-3%	-1%	-1%	-2%	10%	25%	22%	0%	5%
Tax Rate	-20%	-20%	-18%	-15%	-12%	-11%	-8%	-10%	-27%	-19%
Return on equity	24%	22%	26%	22%	20%	21%	26%	24%	14%	19%
Sales / Capital employed	0,7	0,7	0,8	0,7	0,6	0,5	0,5	0,5	0,6	0,5
Return on capital employed before income tax	28%	25%	30%	22%	20%	15%	10%	9%	15%	16%
Free Cash Flow / Revenue	31%	31%	31%	17%	24%	26%	20%	17%	33%	28%
Net Debt / EBITDA*	0,6	0,7	0,2	0,6	0,6	0,5	0,5	1,5	1,1	1,0
Net Debt / Equity*	18%	20%	9%	23%	20%	14%	18%	26%	23%	21%
% Investments	-13%	-12%	-13%	-17%	-15%	-14%	-11%	-9%	-3%	-12%
% Working Capital	30%	32%	11%	5%	4%	10%	15%	24%	27%	15%
% Fixed Assets	110%	116%	116%	135%	156%	177%	174%	158%	153%	182%
Price to book ratio	9,1	8,4	11,8	7,4	6,8	5,9	4,1	3,7	3,2	3,7
PER	38	36	43	31	32	26	15	14	22	19
Yield	0,2%	0,3%	0,2%	0,3%	0,3%	0,2%	0,4%	0,5%	0,8%	0,9%
% of distribution	9,2%	9,0%	7,1%	8,6%	8,9%	6,5%	5,6%	6,9%	18,2%	16,4%

*Total net debt excluding lease liabilities