

Rapport MutuaValue

Shenzhen Transsion Holdings Co., Ltd.

17/05/2025

Pays	China
Industrie	Technology
Supersecteur	Technology
Secteur	Technology Hardware and Equipment
Sous Secteur	Production Technology Equipment

Employés

Chiffre d'affaires 2024	8 987	mEUR	PER 2024	19,6
Résultat net 2024	726	mEUR	Dividend Yield 2024	3,9%
Market Cap 31.12.2024	14 070	mEUR	Béta boursier	1,00
Cours au 31.12.2024	95,0	CNY		

Shenzhen Transsion Holdings Co. Ltd. est un groupe chinois spécialisé dans la conception, la fabrication et la distribution de téléphones mobiles pour les marchés émergents. Fondée en 2006 et cotée à la Bourse de Shanghai depuis 2019, l'entreprise s'est imposée comme leader en Afrique grâce à ses marques Tecno, Itel et Infinix, qui offrent des smartphones abordables dotés de fonctionnalités adaptées aux besoins locaux (double SIM, batteries longue durée, capteurs photo performants). En Asie du Sud et au Moyen-Orient, Transsion développe des produits audio et des appareils intelligents. Son modèle économique repose sur un réseau de distribution étendu, des partenariats avec les opérateurs et une stratégie de localisation incluant des centres de recherche et développement régionaux.

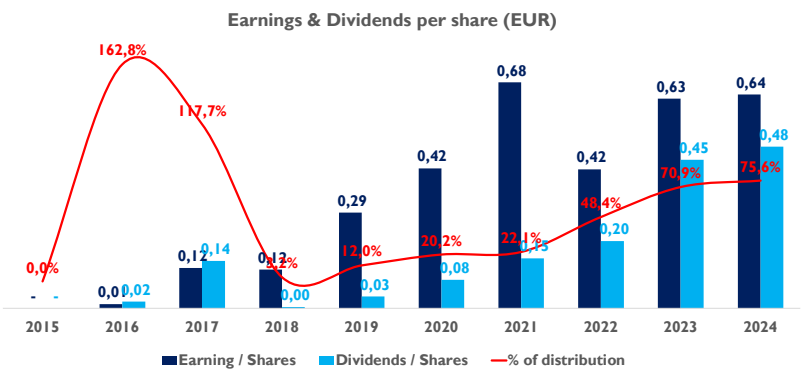
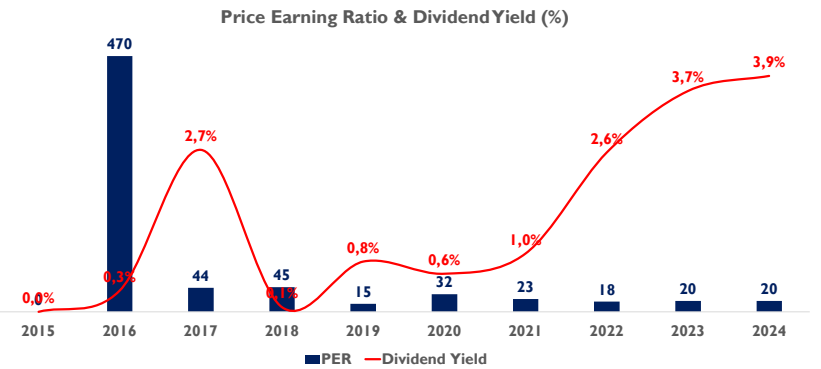
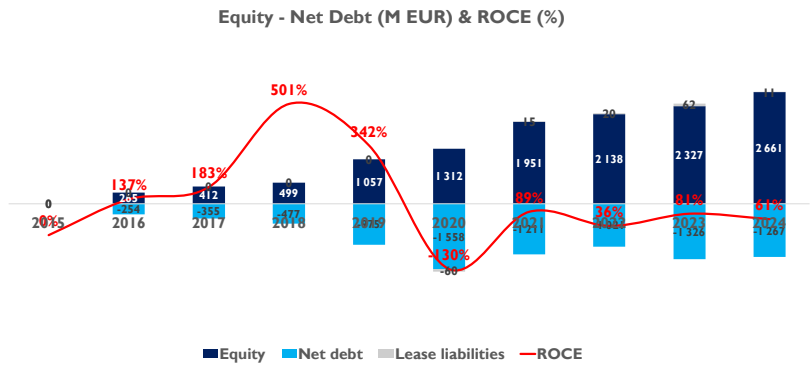
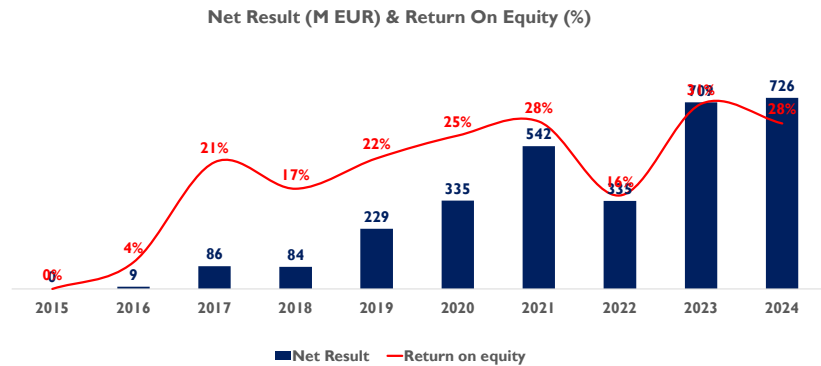
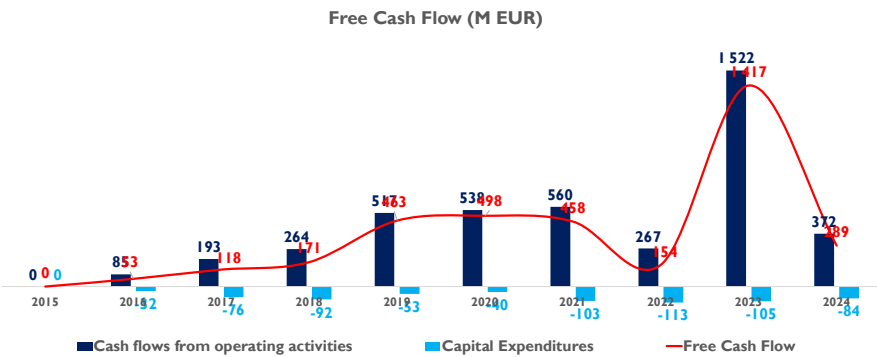
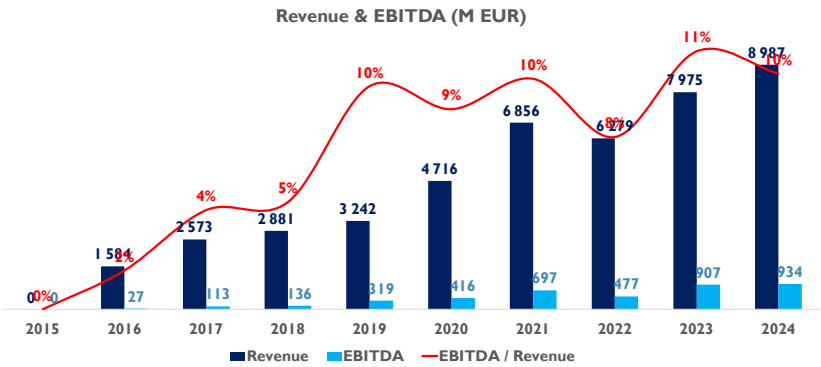
Documents

- 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)

Shenzhen Transsion Holdings Co., Ltd.

Industry Technology
Supersector Technology
Sector Technology Hardware and Equipment
Sub Sector Production Technology Equipment



2 - Benchmark Industry (Revenue & Net Result)

Shenzhen Transsion Holdings Co., Ltd.

Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Production Technology Equipment

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Shenzhen Transsion H	-	1 584	2 573	2 881	3 242	4 716	6 856	6 279	7 975	8 987
International Business Mac	75 082	75 818	65 988	69 512	51 374	44 967	50 637	56 750	56 737	60 403
Intel Corporation	50 845	56 339	52 331	61 876	64 060	63 456	69 772	59 117	49 737	51 113
Lenovo Group Limited	42 524	42 607	35 883	39 607	45 432	41 330	53 631	67 146	56 816	54 735
Dell Technologies Inc.	46 763	58 974	65 905	79 145	75 498	70 630	89 349	95 913	81 102	91 989
Hon Hai Precision Industr										
Xiaomi Corporation	9 429	9 315	14 713	22 253	26 333	30 684	45 553	37 737	34 690	47 854
HP Inc.	47 270	45 762	43 405	51 067	52 302	46 157	56 054	59 050	49 269	51 554
Logitech International S.A.										
Total	271 913	290 399	280 798	326 341	318 241	301 941	371 852	381 993	336 326	366 634

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Shenzhen Transsion H			62%	12%	13%	45%	45%	-8%	27%	13%	24%
International Business Mac		1%	-13%	5%	-26%	-12%	13%	12%	0%	6%	-3%
Intel Corporation		11%	-7%	18%	4%	-1%	10%	-15%	-16%	3%	-1%
Lenovo Group Limited		0%	-16%	10%	15%	-9%	30%	25%	-15%	-4%	3%
Dell Technologies Inc.		26%	12%	20%	-5%	-6%	27%	7%	-15%	13%	6%
Hon Hai Precision Industr											
Xiaomi Corporation		-1%	58%	51%	18%	17%	48%	-17%	-8%	38%	23%
HP Inc.		-3%	-5%	18%	2%	-12%	21%	5%	-17%	5%	2%
Logitech International S.A.											
Moyenne		7%	-3%	16%	-2%	-5%	23%	3%	-12%	9%	3%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Shenzhen Transsion H	-	9	86	84	229	335	542	335	709	726
International Business Mac	12 115	11 263	4 797	7 623	8 395	4 555	5 070	1 538	6 881	5 797
Intel Corporation	10 490	9 787	8 006	18 387	18 736	17 031	17 542	7 514	1 549 -	18 054
Lenovo Group Limited	761 -	122	448 -	118	579	586	1 069	1 903	1 475	973
Dell Technologies Inc.	- 1 014 -	3 376 -	2 376 -	2 017	4 109	2 649	4 912	2 290	2 945	4 420
Hon Hai Precision Industr										
Xiaomi Corporation	- 1 070	75 -	5 625	1 724	1 285	2 540	2 683	333	2 237	3 094
HP Inc.	4 183	2 368	2 106	4 652	2 806	2 294	5 775	2 936	2 993	2 671
Logitech International S.A.										
Total	25 465	20 003	7 442	30 334	36 139	29 991	37 593	16 848	18 788 -	373

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Shenzhen Transsion H			908%	-3%	174%	46%	62%	-38%	112%	2%	74%
International Business Mac		-7%	-57%	59%	10%	-46%	11%	-70%	347%	-16%	-8%
Intel Corporation		-7%	-18%	130%	2%	-9%	3%	-57%	-79%	-1265%	
Lenovo Group Limited		-116%	-468%	-126%	-588%	1%	82%	78%	-23%	-34%	
Dell Technologies Inc.		233%	-30%	-15%	-304%	-36%	85%	-53%	29%	50%	
Hon Hai Precision Industr											
Xiaomi Corporation		-107%	-7570%	-131%	-25%	98%	6%	-88%	571%	38%	59%
HP Inc.		-43%	-11%	121%	-40%	-18%	152%	-49%	2%	-11%	2%
Logitech International S.A.											
Moyenne		-21%	-63%	308%	19%	-17%	25%	-55%	12%	-102%	

* 2016 - 2024

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

Shenzhen Transsion Holdings Co., Ltd.	
Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Production Technology Equipment

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Shenzhen Transsion Ho	-	16	104	109	281	398	670	409	864	860
International Business Mach	15 163	13 924	10 956	11 543	6 710	3 799	6 061	7 664	9 008	9 697
Intel Corporation	12 861	12 213	14 955	20 363	19 615	19 296	17 178	2 188	85 -	11 241
Lenovo Group Limited	1 018 -	59	561	338	1 048	1 172	1 925	2 888	2 448	1 931
Dell Technologies Inc.	-	755 -	1 202 -	1 352	479	3 174	3 382	4 336	5 264	4 779
6 003										
Hon Hai Precision Industry										
Xiaomi Corporation	194	515	1 568	152	1 086	1 476	3 611	950	2 562	3 205
HP Inc.	3 601	3 367	2 934	3 549	3 451	2 821	4 681	4 384	3 170	3 675
Logitech International S.A.										
Total	32 082	28 774	29 726	36 534	35 366	32 344	38 463	23 747	22 915	14 130

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Shenzhen Transsion Ho	-	12	57	22	82 -	307	755	1 137	1 062	1 405
International Business Mach	42 828	50 028	50 876	44 930	76 758	62 323	62 651	66 612	67 158	72 447
Intel Corporation	62 870	81 538	77 044	85 505	91 073	91 502	114 180	126 268	139 562	141 298
Lenovo Group Limited	3 954 -	61 -	14 848	5 394	5 175	5 090	4 833	5 346	6 017	6 570
Dell Technologies Inc.	8 157	56 120	46 173	38 059	43 967	32 070	9 712	12 698	16 024	18 815
Hon Hai Precision Industry										
Xiaomi Corporation	2 001	2 548	4 304	6 609	9 631	11 060	20 519	19 510	20 794	24 345
HP Inc.	27 040 -	3 191 -	2 156	159 -	528	1 209	3 633	7 042	7 082	7 330
Logitech International S.A.										
Total	146 851	186 993	161 449	180 677	226 157	202 946	216 283	238 612	257 699	272 209

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Shenzhen Transsion Ho		137%	183%	501%	342%	-130%	89%	36%	81%	61%	101%
International Business Mach	35%	28%	22%	26%	9%	6%	10%	12%	13%	13%	16%
Intel Corporation	20%	15%	19%	24%	22%	21%	15%	2%	0%	-8%	14%
Lenovo Group Limited	26%	96%	-4%	6%	20%	23%	40%	54%	41%	29%	54%
Dell Technologies Inc.	-9%	-2%	-3%	1%	7%	11%	45%	41%	30%	32%	7%
Hon Hai Precision Industry											
Xiaomi Corporation	10%	20%	36%	2%	11%	13%	18%	5%	12%	13%	12%
HP Inc.	13%	-105%	-136%	2233%	-654%	233%	129%	62%	45%	50%	79%
Logitech International S.A.											
Moyenne	22%	15%	18%	20%	16%	16%	18%	10%	9%	5%	15%

* 2016 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Shenzhen Transsion Ho	-	4 014	3 786	3 795	3 335	10 850	12 456	6 152	13 751	14 070
International Business Mach	118 169	143 704	113 977	86 477	101 115	87 243	105 737	119 235	136 686	198 514
Intel Corporation	152 361	162 752	180 937	188 266	236 223	161 068	183 884	101 795	193 110	83 631
Lenovo Group Limited	14 307	8 158	6 047	5 045	9 437	5 357	16 010	13 121	12 530	13 827
Dell Technologies Inc.	8 725	11 770	12 777	17 155	15 925	22 385	37 838	29 068	55 921	70 602
Hon Hai Precision Industry										
Xiaomi Corporation	44 400	45 794	40 160	33 989	29 254	83 236	53 237	32 320	45 479	107 801
HP Inc.	20 394	23 781	30 331	34 049	23 425	20 681	33 330	26 879	23 956	33 472
Logitech International S.A.										
Total	358 355	399 975	388 015	368 776	418 715	390 820	442 492	328 571	481 433	521 917

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Shenzhen Transsion Ho		9	86	84	229	335	542	335	709	726
International Business Mach	12 115	11 263	4 797	7 623	8 395	4 555	5 070	1 538	6 881	5 797
Intel Corporation	10 490	9 787	8 006	18 387	18 736	17 031	17 542	7 514	1 549 -	18 054
Lenovo Group Limited	761 -	122	448 -	118	579	586	1 069	1 903	1 475	973
Dell Technologies Inc.	-	1 014 -	3 376 -	2 376 -	2 017	4 109	2 649	4 912	2 290	2 945
4 420										
Hon Hai Precision Industry										
Xiaomi Corporation	-	1 070	75 -	5 625	1 724	1 285	2 540	2 683	333	2 237
3 094										
HP Inc.	4 183	2 368	2 106	4 652	2 806	2 294	5 775	2 936	2 993	2 671
Logitech International S.A.										
Total	25 465	20 003	7 442	30 334	36 139	29 991	37 593	16 848	18 788 -	373

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Shenzhen Transsion Ho		470	44	45	15	32	23	18	19	19	25
International Business Mach	10	13	24	11	12	19	21	78	20	34	16
Intel Corporation	15	17	23	10	13	9	10	14	125 -	5	14
Lenovo Group Limited	19 -	67	14 -	43	16	9	15	7	8	14	14
Dell Technologies Inc.	-	9 -	3 -	5 -	9	4	8	13	19	16	26
Hon Hai Precision Industry											
Xiaomi Corporation	-	41	608 -	7	20	23	33	20	97	20	97
35											
HP Inc.	5	10	14	7	8	9	6	9	8	13	8
Logitech International S.A.											
Moyenne	14	20	52	12	12	13	12	20	26 -	1 401	16

4 - Financial Data (2015 - 2024)

Shenzhen Transsion Holdings Co., Ltd 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	-	11 637	20 044	22 646	25 346	37 792	49 412	46 596	62 295	68 715
Gross Profit	-	2 396	4 204	5 537	6 934	9 727	10 523	9 937	15 004	14 624
Operating Profit	-	118	808	857	2 195	3 188	4 827	3 032	6 747	6 574
Profit before tax	-	178	810	865	2 182	3 201	4 778	2 993	6 714	6 678
Income Tax	- -	92 -	132 -	211 -	386 -	523 -	866 -	527 -	1 127 -	1 080
Net result attributable to owners of the company	-	63	671	657	1 793	2 686	3 909	2 484	5 537	5 549
EBITDA	-	199	877	1 071	2 493	3 336	5 023	3 539	7 087	7 141
Balance Sheet										
Net debt	- -	1 865 -	2 769 -	3 751 -	7 623 -	12 971 -	8 617 -	7 430 -	9 878 -	9 602
Equity	-	1 950	3 210	3 922	8 265	10 509	14 061	15 865	18 177	20 346
Capital employed	-	86	441	171	641	2 461	5 443	8 435	8 299	10 744
Fixed Assets	- -	1 729 -	2 077 -	2 911 -	6 666 -	11 938 -	7 088 -	5 588 -	7 935 -	4 080
Working Capital	-	1 815	2 518	3 082	7 308	9 476	12 531	14 023	16 234	14 824
Cash Flows										
Net cash generated from operating activities	-	622	1 507	2 073	4 041	4 308	4 039	1 979	11 890	2 848
Net cash generated from investing activities	- -	1 321 -	461 -	739 -	2 873	818 -	5 840 -	2 032 -	6 134	785
Net cash generated from financing activities	-	1 904 -	321 -	275	2 568	576 -	981 -	815 -	3 390 -	3 290
Net increase / decrease in cash and cash equivalents	-	1 290	483	1 053	3 766	5 116 -	2 992 -	733	2 383	281
Share Information										
Number of shares	-	714 313 003	714 313 003	722 393 403	800 000 000	800 000 000	801 071 586	803 818 401	1 127 707 776	1 132 438 871
Price per shares	-	41,29	41,29	41,29	32,59	108,67	112,07	56,80	95,25	95,00
Market Cap	-	29 494	29 494	29 828	26 072	86 936	89 776	45 657	107 414	107 582
Earning / Shares	-	0,088	0,940	0,910	2,240	3,360	4,880	3,090	4,910	4,900
Earning / Shares (Diluted)	-	0,088	0,940	0,910	2,240	3,350	4,860	3,080	4,870	4,850
Dividends	-	0,14	1,11	0,03	0,27	0,68	1,08	1,50	3,48	3,71
Financial KPI										
Sales Variation			72%	13%	12%	49%	31%	-6%	34%	10%
Gross Profit / Revenue		21%	21%	24%	27%	26%	21%	21%	24%	21%
EBITDA / Revenue		2%	4%	5%	10%	9%	10%	8%	11%	10%
Operating Profit / Revenue		1%	4%	4%	9%	8%	10%	7%	11%	10%
Finance Result / Revenue		1%	0%	0%	0%	0%	0%	0%	0%	0%
Tax Rate		-51%	-16%	-24%	-18%	-16%	-18%	-18%	-17%	-16%
Return on equity		4%	21%	17%	22%	25%	28%	16%	31%	28%
Sales / Capital employed		135,6	45,5	132,4	39,5 -	15,4	9,1	5,5	7,5	6,4
Return on capital employed before income tax		137%	183%	501%	342%	-130%	89%	36%	81%	61%
Free Cash Flow / Revenue		3%	5%	6%	14%	11%	7%	2%	18%	3%
Net Debt / EBITDA*	-	9,4 -	3,2 -	3,5 -	3,1 -	3,7 -	1,7 -	2,1 -	1,5 -	1,4
Net Debt / Equity*		-96%	-86%	-96%	-92%	-119%	-62%	-48%	-57%	-48%
% Investments		-2%	-3%	-3%	-2%	-1%	-1%	-2%	-1%	-1%
% Working Capital		16%	13%	14%	29%	25%	25%	30%	26%	22%
% Fixed Assets		-15%	-10%	-13%	-26%	-32%	-14%	-12%	-13%	-6%
Price to book ratio		15,2	9,2	7,6	3,2	8,3	6,4	2,9	5,9	5,3
PER		470	44	45	15	32	23	18	20	20
Dividend Yield		0,3%	2,7%	0,1%	0,8%	0,6%	1,0%	2,6%	3,7%	3,9%
% of distribution		162,8%	117,7%	3,2%	12,0%	20,2%	22,1%	48,4%	70,9%	75,6%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Shenzhen Transsion Holdings Co., Ltd.
EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	1 584	2 573	2 881	3 242	4 716	6 856	6 279	7 975	8 987
Gross Profit	-	326	540	704	887	1 214	1 460	1 339	1 921	1 913
Operating Profit	-	16	104	109	281	398	670	409	864	860
Profit before tax	-	24	104	110	279	399	663	403	860	873
Income Tax	- -	12 -	17 -	27 -	49 -	65 -	120 -	71 -	144 -	141
Net result attributable to owners of the company	-	9	86	84	229	335	542	335	709	726
EBITDA	-	27	113	136	319	416	697	477	907	934
Balance Sheet										
Net debt	- -	254 -	355 -	477 -	975 -	1 619 -	1 196 -	1 001 -	1 265 -	1 256
Equity	-	265	412	499	1 057	1 312	1 951	2 138	2 327	2 661
Capital employed	-	12	57	22	82 -	307	755	1 137	1 062	1 405
Fixed Assets	- -	235 -	267 -	370 -	853 -	1 490 -	983 -	753 -	1 016 -	534
Working Capital	-	247	323	392	935	1 183	1 739	1 890	2 078	1 939
Cash Flows										
Net cash generated from operating activities	-	85	193	264	517	538	560	267	1 522	372
Net cash generated from investing activities	- -	180 -	59 -	94 -	368	102 -	810 -	274 -	785	103
Net cash generated from financing activities	-	259 -	41 -	35	328	72 -	136 -	110 -	434 -	430
Net increase / decrease in cash and cash equivalents	-	176	62	134	482	638 -	415 -	99	305	37
Share Information										
Number of shares	-	714 313 003	714 313 003	722 393 403	800 000 000	800 000 000	801 071 586	803 818 401	1 127 707 776	1 132 438 871
Price	-	5,62	5,30	5,25	4,17	13,56	15,55	7,65	12,19	12,42
Market Cap	-	4 014	3 786	3 795	3 335	10 850	12 456	6 152	13 751	14 070
Earning / Shares	-	0,01	0,12	0,12	0,29	0,42	0,68	0,42	0,63	0,64
Earning / Shares (Diluted)	-	0,01	0,12	0,12	0,29	0,42	0,67	0,42	0,62	0,63
Dividends	-	0,02	0,14	0,00	0,03	0,08	0,15	0,20	0,45	0,48
Financial KPI										
Sales Variation			62%	12%	13%	45%	45%	-8%	27%	13%
Gross Profit / Revenue		21%	21%	24%	27%	26%	21%	21%	24%	21%
EBITDA / Revenue		2%	4%	5%	10%	9%	10%	8%	11%	10%
Operating Profit / Revenue		1%	4%	4%	9%	8%	10%	7%	11%	10%
Finance Result / Revenue		1%	0%	0%	0%	0%	0%	0%	0%	0%
Tax Rate		-51%	-16%	-24%	-18%	-16%	-18%	-18%	-17%	-16%
Return on equity		4%	21%	17%	22%	25%	28%	16%	31%	28%
Sales / Capital employed		135,6	45,5	132,4	39,5 -	15,4	9,1	5,5	7,5	6,4
Return on capital employed before income tax		137%	183%	501%	342%	-130%	89%	36%	81%	61%
Free Cash Flow / Revenue		3%	5%	6%	14%	11%	7%	2%	18%	3%
Net Debt / EBITDA*	-	9,4 -	3,2 -	3,5 -	3,1 -	3,7 -	1,7 -	2,1 -	1,5 -	1,4
Net Debt / Equity*		-96%	-86%	-96%	-92%	-119%	-62%	-48%	-57%	-48%
% Investments		-2%	-3%	-3%	-2%	-1%	-1%	-2%	-1%	-1%
% Working Capital		16%	13%	14%	29%	25%	25%	30%	26%	22%
% Fixed Assets		-15%	-10%	-13%	-26%	-32%	-14%	-12%	-13%	-6%
Price to book ratio		15,2	9,2	7,6	3,2	8,3	6,4	2,9	5,9	5,3
PER		470	44	45	15	32	23	18	20	20
Yield		0,3%	2,7%	0,1%	0,8%	0,6%	1,0%	2,6%	3,7%	3,9%
% of distribution		162,8%	117,7%	3,2%	12,0%	20,2%	22,1%	48,4%	70,9%	75,6%

*Total net debt excluding lease liabilities