

Rapport MutuaValue

Kingdee International Software Group Company Limited

23/05/2025

XHKG:268

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

Employés 12 149

Chiffre d'affaires 2024	818	mEUR	PER 2024	- 199,8
Résultat net 2024	- 19	mEUR	Dividend Yield 2024	0,0%
Market Cap 31.12.2024	3 712	mEUR	Béta boursier	1,10
Cours au 31.12.2024	8,0	CNY		

Kingdee International Software Group Co Ltd is an investment holding company primarily engaged in the provision of cloud services and enterprise resource planning (ERP) business. The Company operates its business through three segments. The Cloud Services Business segment is engaged in the provision of enterprise cloud services, small & micro business finance cloud services and industry cloud services. The ERP Business and Others segment is engaged in the sales of software and hardware products, provision of software implementation, software solution consulting, maintenance, upgrade and other supporting services, and others. The Investment Properties Operating Business segment is engaged in the operation of investment properties. The Company mainly conducts its business in the domestic market.

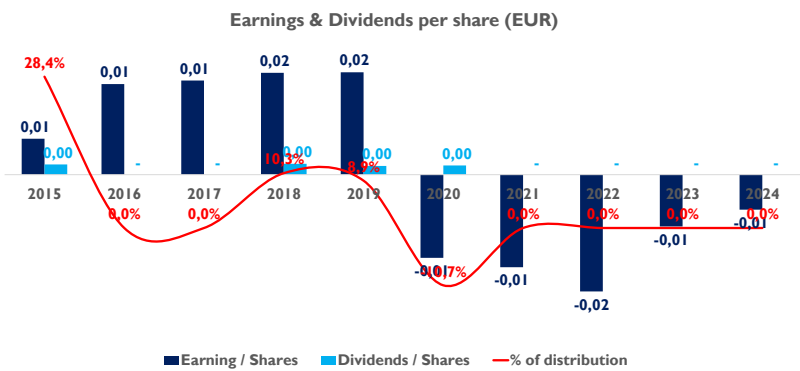
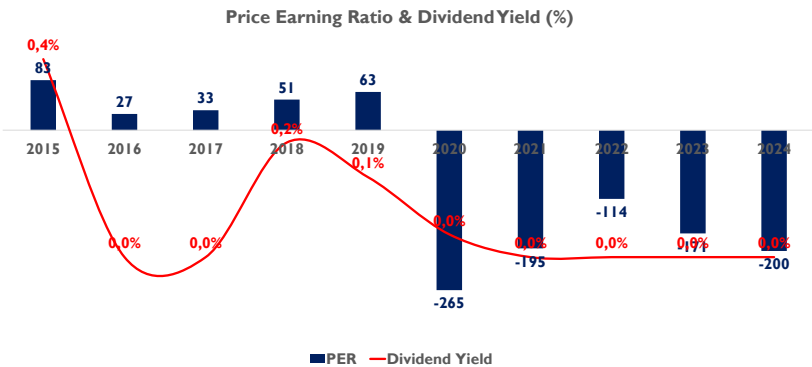
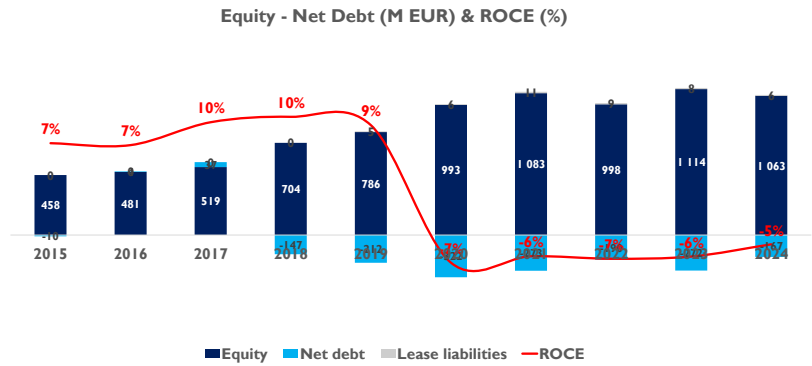
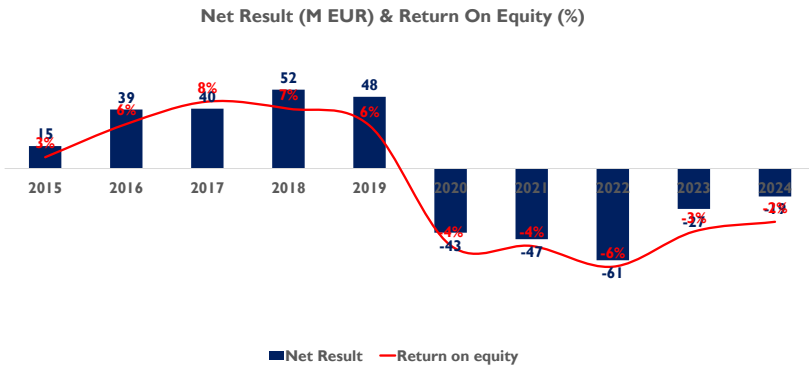
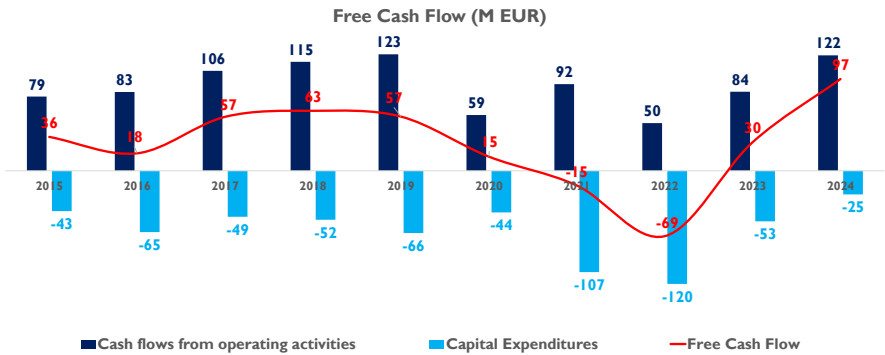
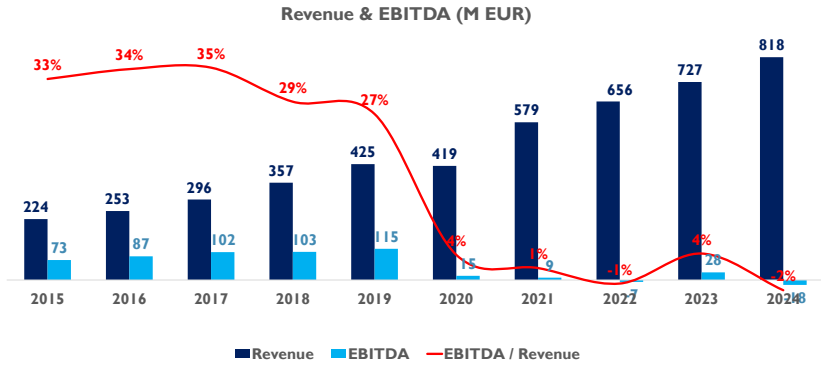
Documents

- 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)

Kingdee International Software Group Company Limited

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



2 - Benchmark Industry (Revenue & Net Result)

Kingdee International Software Group Company Limited

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

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Kingdee International :	224	253	296	357	425	419	579	656	727	818
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
360 Security Technology I	376	329	280	1 670	1 643	1 450	1 510	1 283	1 159	1 039
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
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*
Kingdee International :		13%	17%	21%	19%	-2%	38%	13%	11%	13%	16%
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%
360 Security Technology I		-12%	-15%	496%	-2%	-12%	4%	-15%	-10%	-10%	21%
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%
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
Kingdee International :	15	39	40	52	48	- 43	- 47	- 61	- 27	- 19
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
360 Security Technology I	32	22	9	450	765	363	125	- 301	- 63	- 143
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
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*
Kingdee International :		163%	1%	32%	-9%	-189%	10%	30%	-56%	-31%	-190%
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%
360 Security Technology I		-32%	-60%	5043%	70%	-52%	-66%	-340%	-79%	127%	-249%
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%
Moyenne		17%	13%	10%	-4%	-8%	8%	-41%	124%	-32%	-1%

* 2017 - 2024

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

Kingdee International Software Group Company Limited

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				
Kingdee International S	32	34	54	58	54	-	48	-	52	-	54	-	44	
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	-	252	-	272	-	198	-	131
360 Security Technology In	39	25	10	531	920	424	250	-	65	-	56	-	123	
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		
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
Kingdee International Software Corporation	448	486	556	557	579	677	821	817	851	902
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
360 Security Technology Inc.	163	179	217	1 011	1 179	1 231	1 933	939	920	992
Beijing Kingsoft Office Software Corporation	33	68	112	127	680	735	932	268	853	1 383
Yonyou Network Technology Co., Ltd.	669	458	680	497	1	742	462	609	1 226	1 212
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*
Kingdee International S	7%	7%	10%	10%	9%	-7%	-6%	-7%	-6%	-5%	0%
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%
360 Security Technology In	24%	14%	4%	53%	78%	34%	13%	-7%	-6%	-12%	27%
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%
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
Kingdee International S	1 164	1 027	1 307	2 557	2 879	10 947	8 883	6 851	4 586	3 712
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
360 Security Technology In	867	637	41 297	17 233	20 343	13 280	12 249	6 169	8 115	9 254
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
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								
Kingdee International S	15	39	40	52	48	-	43	-	47	-	61	-	27	-	19			
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
360 Security Technology In	32	22	9	450	765	363	125	-	301	-	63	-	143					
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						
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*									
Kingdee International S	78	26	33	49	60	-	257	-	189	-	112	-	171	-	200	#####				
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
360 Security Technology In	27	29	4 723	38	27	37	98	-	20	-	129	-	65	87						
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							
Moyenne	33	30	38	31	43	47	50	63	37	72	41									

4 - Financial Data (2015 - 2024)

Kingdee International Software Group
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	1 586	1 862	2 303	2 809	3 326	3 356	4 174	4 866	5 679	6 256
Gross Profit	1 292	1 514	1 876	2 294	2 674	2 209	2 634	2 998	3 644	4 071
Operating Profit	229	249	421	453	424 -	383 -	372 -	399 -	420 -	335
Profit before tax	162	209	378	448	396 -	383 -	382 -	474 -	301 -	230
Income Tax	-	57	6 -	55 -	39 -	30	41	44	22	31
Net result attributable to owners of the company	106	288	310	412	373 -	342 -	338 -	452 -	210 -	142
EBITDA	519	640	797	814	896	123	62 -	53	220 -	137
Balance Sheet										
Net debt	-	71	32	292 -	1 152 -	1 616 -	2 532 -	1 887 -	1 345 -	2 058 -
Equity	3 247	3 536	4 043	5 533	6 146	7 958	7 803	7 408	8 702	8 129
Capital employed	3 176	3 568	4 335	4 381	4 530	5 427	5 916	6 063	6 645	6 901
Fixed Assets	1 020	1 534	2 206	3 088	2 286	1 842	4 528	5 844	5 471	6 748
Working Capital	2 155	2 034	2 129	1 293	2 243	3 585	1 388	218	1 174	152
Cash Flows										
Net cash generated from operating activities	556	612	824	906	963	473	661	374	653	934
Net cash generated from investing activities	-	924 -	561 -	971 -	386 -	553 -	1 491 -	1 205 -	787 -	1 074
Net cash generated from financing activities	644 -	125 -	236 -	140	33	1 966 -	144	301	1 671 -	1 291
Net increase / decrease in cash and cash equivalents	266 -	63 -	408	396	446	855 -	707 -	104	1 021 -	1 434
Share Information										
Number of shares	2 767 368 000	2 888 185 000	2 806 783 000	3 309 264 359	3 233 638 000	3 315 042 638	3 275 514 626	3 439 700 000	3 455 548 238	3 542 842 892
Price per shares	2,98	2,61	3,63	6,07	6,96	26,46	19,55	14,78	10,37	8,01
Market Cap	8 245	7 548	10 185	20 097	22 502	87 712	64 022	50 844	35 819	28 383
Earning / Shares	0,038	0,100	0,110	0,120	0,120 -	0,100 -	0,100 -	0,130 -	0,061 -	0,040
Earning / Shares (Diluted)	0,036	0,097	0,110	0,120	0,110 -	0,100 -	0,100 -	0,130 -	0,061 -	0,040
Dividends	0,01	-	-	0,01	0,01	0,01	-	-	-	-
Financial KPI										
Sales Variation		17%	24%	22%	18%	1%	24%	17%	17%	10%
Gross Profit / Revenue	81%	81%	81%	82%	80%	66%	63%	62%	64%	65%
EBITDA / Revenue	33%	34%	35%	29%	27%	4%	1%	-1%	4%	-2%
Operating Profit / Revenue	14%	13%	18%	16%	13%	-11%	-9%	-8%	-7%	-5%
Finance Result / Revenue	-4%	-2%	-2%	0%	-1%	0%	0%	-2%	2%	2%
Tax Rate	-35%	3%	-14%	-9%	-8%	-11%	-11%	-5%	-10%	-20%
Return on equity	3%	6%	8%	7%	6%	-4%	-4%	-6%	-3%	-2%
Sales / Capital employed	0,5	0,5	0,5	0,6	0,7	0,6	0,7	0,8	0,9	0,9
Return on capital employed before income tax	7%	7%	10%	10%	9%	-7%	-6%	-7%	-6%	-5%
Free Cash Flow / Revenue	16%	7%	19%	18%	13%	4%	-3%	-11%	4%	12%
Net Debt / EBITDA*	-	0,1	0,4 -	1,4 -	1,9 -	21,1 -	32,0	26,7 -	9,7	9,3
Net Debt / Equity*	-2%	1%	7%	-21%	-27%	-32%	-25%	-19%	-24%	-16%
% Investments	-19%	-26%	-16%	-14%	-15%	-11%	-18%	-18%	-7%	-3%
% Working Capital	136%	109%	92%	46%	67%	107%	33%	4%	21%	2%
% Fixed Assets	64%	82%	96%	110%	69%	55%	108%	120%	96%	108%
Price to book ratio	2,6	2,2	2,5	3,7	3,8	11,3	8,4	7,0	4,2	3,5
PER	83	27	33	51	63 -	265 -	195 -	114 -	171 -	200
Dividend Yield	0,4%	0,0%	0,0%	0,2%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	28,4%	0,0%	0,0%	10,3%	8,9%	-10,7%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Kingdee International Software Group Company Limited

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	224	253	296	357	425	419	579	656	727	818
Gross Profit	182	206	241	292	342	276	365	404	467	532
Operating Profit	32	34	54	58	54 -	48 -	52 -	54 -	54 -	44
Profit before tax	23	28	49	57	51 -	48 -	53 -	64 -	39 -	30
Income Tax	-	8	1 -	7 -	5 -	4	5	6	3	4
Net result attributable to owners of the company	15	39	40	52	48 -	43 -	47 -	61 -	27 -	19
EBITDA	73	87	102	103	115	15	9 -	7	28 -	18
Balance Sheet										
Net debt	-	10	4	37 -	147 -	207 -	316 -	262 -	181 -	263 -
Equity	458	481	519	704	786	993	1 083	998	1 114	1 063
Capital employed	448	486	556	557	579	677	821	817	851	902
Fixed Assets	144	209	283	393	292	230	628	788	700	883
Working Capital	304	277	273	164	287	447	193	29	150	20
Cash Flows										
Net cash generated from operating activities	79	83	106	115	123	59	92	50	84	122
Net cash generated from investing activities	-	130 -	76 -	125 -	49 -	71 -	186 -	167 -	106 -	167 -
Net cash generated from financing activities	91 -	17 -	30 -	18	4	245 -	20	40	214 -	169
Net increase / decrease in cash and cash equivalents	38 -	9 -	52	50	57	107 -	98 -	14	131 -	188
Share Information										
Number of shares	2 767 368 000	2 888 185 000	2 806 783 000	3 309 264 359	3 233 638 000	3 315 042 638	3 275 514 626	3 439 700 000	3 455 548 238	3 542 842 892
Price	0,42	0,36	0,47	0,77	0,89	3,30	2,71	1,99	1,33	1,05
Market Cap	1 164	1 027	1 307	2 557	2 879	10 947	8 883	6 851	4 586	3 712
Earning / Shares	0,01	0,01	0,01	0,02	0,02 -	0,01 -	0,01 -	0,02 -	0,01 -	0,01
Earning / Shares (Diluted)	0,01	0,01	0,01	0,02	0,01 -	0,01 -	0,01 -	0,02 -	0,01 -	0,01
Dividends	0,00	-	-	0,00	0,00	0,00	-	-	-	-
Financial KPI										
Sales Variation		13%	17%	21%	19%	-2%	38%	13%	11%	13%
Gross Profit / Revenue	81%	81%	81%	82%	80%	66%	63%	62%	64%	65%
EBITDA / Revenue	33%	34%	35%	29%	27%	4%	1%	-1%	4%	-2%
Operating Profit / Revenue	14%	13%	18%	16%	13%	-11%	-9%	-8%	-7%	-5%
Finance Result / Revenue	-4%	-2%	-2%	0%	-1%	0%	0%	-2%	2%	2%
Tax Rate	-35%	3%	-14%	-9%	-8%	-11%	-11%	-5%	-10%	-20%
Return on equity	3%	6%	8%	7%	6%	-4%	-4%	-6%	-3%	-2%
Sales / Capital employed	0,5	0,5	0,5	0,6	0,7	0,6	0,7	0,8	0,9	0,9
Return on capital employed before income tax	7%	7%	10%	10%	9%	-7%	-6%	-7%	-6%	-5%
Free Cash Flow / Revenue	16%	7%	19%	18%	13%	4%	-3%	-11%	4%	12%
Net Debt / EBITDA*	-	0,1	0,0	0,4 -	1,4 -	1,9 -	21,1 -	32,0	26,7 -	9,7
Net Debt / Equity*	-2%	1%	7%	-21%	-27%	-32%	-25%	-19%	-24%	-16%
% Investments	-19%	-26%	-16%	-14%	-15%	-11%	-18%	-18%	-7%	-3%
% Working Capital	136%	109%	92%	46%	67%	107%	33%	4%	21%	2%
% Fixed Assets	64%	82%	96%	110%	69%	55%	108%	120%	96%	108%
Price to book ratio	2,6	2,2	2,5	3,7	3,8	11,3	8,4	7,0	4,2	3,5
PER	83	27	33	51	63 -	265 -	195 -	114 -	171 -	200
Yield	0,4%	0,0%	0,0%	0,2%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	28,4%	0,0%	0,0%	10,3%	8,9%	-10,7%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities