

Rapport MutuaValue

Semiconductor Manufacturing International Corporation

22/05/2025

XHKG:981

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

Employés 20 223

Chiffre d'affaires 2024	7 729	mEUR	PER 2024	66,2
Résultat net 2024	474	mEUR	Dividend Yield 2024	0,0%
Market Cap 31.12.2024	32 407	mEUR	Béta boursier	0,71

Cours au 31.12.2024 4,1 USD

Semiconductor Manufacturing International Corp is a holding company that is primarily engaged in the manufacture and sale of integrated circuits. The Company is primarily engaged in the manufacture and testing of semiconductor integrated circuit wafers. The Company also provides integrated circuit-related development, design and technical services, photomask manufacturing, testing and sales of self-produced products, and other services. The semiconductors include silicon wafers and various types of compound semiconductors. The Company's products are sold at home and abroad, including the United States, Europe and Asia.

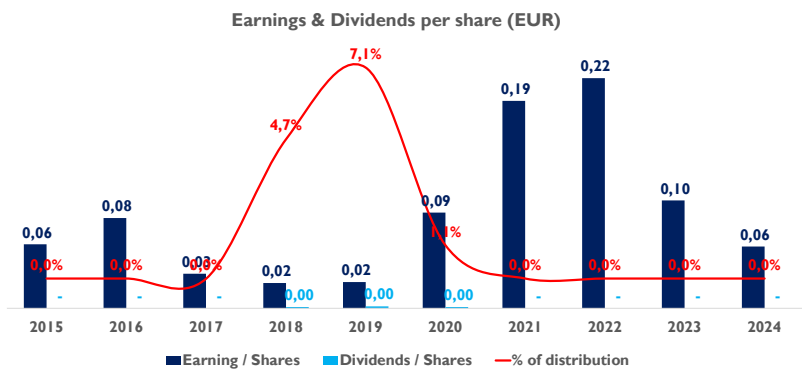
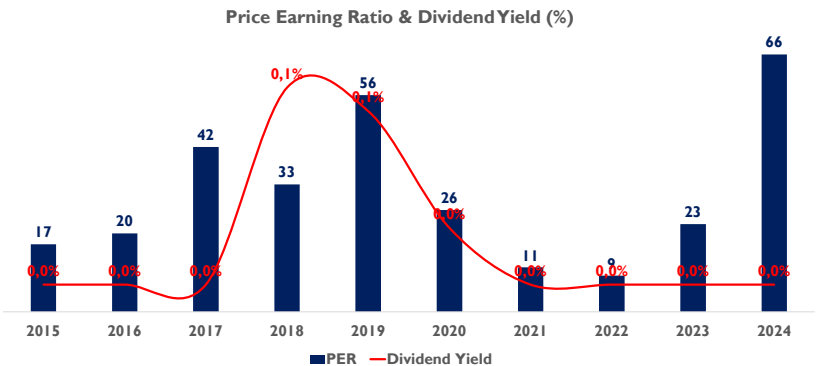
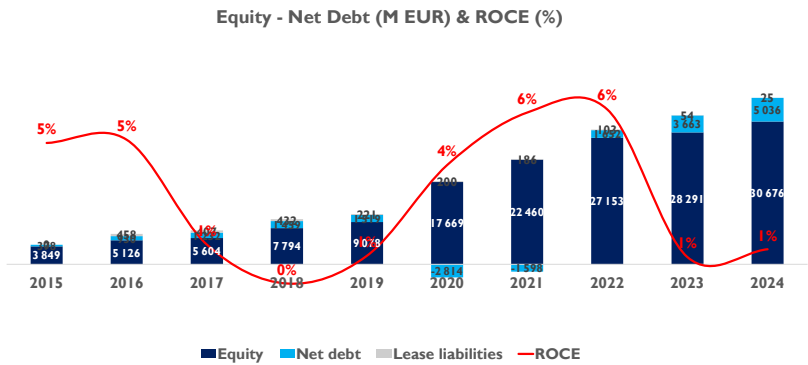
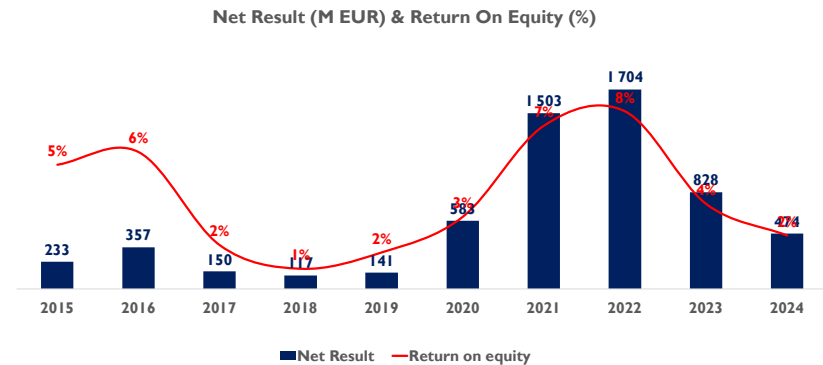
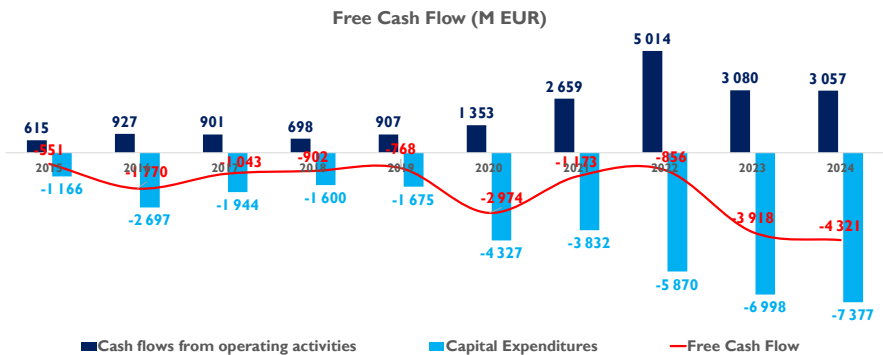
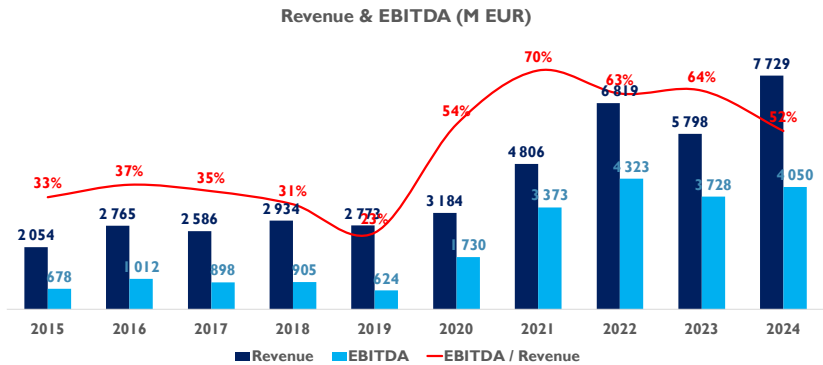
Documents

- 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)

Semiconductor Manufacturing International Corporation

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



2 - Benchmark Industry (Revenue & Net Result)

Semiconductor Manufacturing International Corporation

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

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Semiconductor Manuf:	2 054	2 765	2 586	2 934	2 773	3 184	4 806	6 819	5 798	7 729
Infineon	5 795	6 473	7 063	7 599	8 029	8 567	11 060	14 218	16 309	14 955
STMicroelectronics	6 335	6 615	6 960	8 440	8 506	8 328	11 267	15 121	15 854	12 772
Advanced Micro Devices,	3 666	4 097	4 380	5 655	5 992	7 956	14 510	22 127	20 802	24 820
BOE Technology Group C	6 862	9 378	12 040	12 354	14 847	16 917	30 429	24 042	22 346	25 945
Tokyo Electron Limited	5 040	6 499	8 357	10 144	9 242	11 065	15 309	15 707	11 759	15 054
ASML	6 287	6 875	8 963	10 944	11 820	13 979	18 611	21 173	27 559	28 263
Taiwan Semiconductor M:	24 137	28 927	28 243	30 177	32 788	39 977	50 689	69 212	63 627	85 375
QUALCOMM Incorporati	23 221	22 345	18 587	19 853	21 607	19 176	29 636	41 440	32 853	37 503
Total	83 398	93 973	97 179	108 102	115 605	129 149	186 318	229 860	216 906	252 416

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Semiconductor Manuf:		35%	-6%	13%	-5%	15%	51%	42%	-15%	33%	16%
Infineon		12%	9%	8%	6%	7%	29%	29%	15%	-8%	11%
STMicroelectronics		4%	5%	21%	1%	-2%	35%	34%	5%	-19%	8%
Advanced Micro Devices,		12%	7%	29%	6%	33%	82%	52%	-6%	19%	24%
BOE Technology Group C		37%	28%	3%	20%	14%	80%	-21%	-7%	16%	16%
Tokyo Electron Limited		29%	29%	21%	-9%	20%	38%	3%	-25%	28%	13%
ASML		9%	30%	22%	8%	18%	33%	14%	30%	3%	18%
Taiwan Semiconductor M:		20%	-2%	7%	9%	22%	27%	37%	-8%	34%	15%
QUALCOMM Incorporati		-4%	-17%	7%	9%	-11%	55%	40%	-21%	14%	5%
Moyenne		13%	3%	11%	7%	12%	44%	23%	-6%	16%	13%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Semiconductor Manuf:	233	357	150	117	141	583	1 503	1 704	828	474
Infineon	632	744	790	1 075	870	368	1 169	2 179	3 137	1 301
STMicroelectronics	161	115	182	1 124	919	566	1 766	3 713	3 655	1 499
Advanced Micro Devices, -	606 -	472 -	28	294	304	2 029	2 792	1 238	783	1 580
BOE Technology Group C	231	256	971	437 -	61	628	3 602 -	234	326	696
Tokyo Electron Limited	591	936	1 511	1 970	1 518	1 921	3 339	3 353	2 338	3 369
ASML	1 387	1 558	2 067	2 592	2 592	3 554	5 883	5 624	7 839	7 572
Taiwan Semiconductor M:	8 666	10 123	9 969	10 623	10 846	15 246	18 915	30 356	24 680	34 609
QUALCOMM Incorporati	4 842	5 412	2 056 -	4 248	3 904	4 236	7 984	12 128	6 633	9 762
Total	16 136	19 029	17 668	13 984	21 034	29 131	46 953	60 061	50 219	60 861

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Semiconductor Manuf:		54%	-58%	-22%	21%	312%	158%	13%	-51%	-43%	8%
Infineon		18%	6%	36%	-19%	-58%	218%	86%	44%	-59%	8%
STMicroelectronics		-29%	58%	518%	-18%	-38%	212%	110%	-2%	-59%	28%
Advanced Micro Devices,		-22%	-94%	-1170%	3%	568%	38%	-56%	-37%	102%	-211%
BOE Technology Group C		11%	279%	-55%	-114%	-1132%	473%	-106%	-239%	113%	13%
Tokyo Electron Limited		58%	61%	30%	-23%	27%	74%	0%	-30%	44%	21%
ASML		12%	33%	25%	0%	37%	66%	-4%	39%	-3%	21%
Taiwan Semiconductor M:		17%	-2%	7%	2%	41%	24%	60%	-19%	40%	17%
QUALCOMM Incorporati		12%	-62%	-307%	-192%	8%	88%	52%	-45%	47%	8%
Moyenne		18%	-7%	-21%	50%	38%	61%	28%	-16%	21%	16%

* 2015 - 2024

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

Semiconductor Manufacturing International Corporation

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

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Semiconductor Manufac	204	322	104	13	115	615	1 230	1 721	328	456
Infineon	555	763	983	1 469	1 161	581	1 470	2 845	3 948	2 190
STMicroelectronics	100	257	900	1 183	1 071	1 005	2 165	4 251	4 229	1 613
Advanced Micro Devices, Ir -	323	-	363	394	562	1 116	3 221	1 185	368	1 829
BOE Technology Group Co	135	69	1 242	510	713	1 600	4 793	1 457	194	645
Tokyo Electron Limited	886	1 265	2 078	2 465	1 945	2 536	4 578	4 392	2 931	4 317
ASML	1 565	1 759	2 440	2 965	2 791	4 052	6 750	6 501	9 042	9 023
Taiwan Semiconductor Manufacturing Co	9 158	11 534	11 141	11 225	11 421	16 919	20 755	34 280	27 122	38 997
QUALCOMM Incorporated	5 305	6 162	2 180	648	6 825	5 097	8 643	14 870	7 143	9 694
Total	17 586	21 767	21 173	20 872	26 604	33 520	53 605	71 501	55 306	68 764

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Semiconductor Manufac	4 227	6 513	7 243	9 685	10 817	15 055	21 048	28 908	32 008	35 738
Infineon	5 785	4 807	6 610	7 246	9 168	15 989	16 899	19 940	20 719	20 938
STMicroelectronics	4 810	4 830	4 806	5 914	6 231	6 776	8 205	12 515	15 654	18 075
Advanced Micro Devices, Ir -	955	557	685	1 256	2 252	4 217	5 579	49 854	51 391	52 240
BOE Technology Group Co	12 298	15 048	20 089	24 757	28 305	34 430	41 029	39 280	35 725	30 610
Tokyo Electron Limited	3 708	4 674	5 057	5 639	5 573	6 674	8 248	3 868	8 337	8 909
ASML	7 060	10 231	11 293	13 035	13 453	12 762	7 773	8 581	11 442	9 893
Taiwan Semiconductor Manufacturing Co	26 181	33 506	34 192	37 459	42 188	47 315	4 700	30 923	88 381	93 874
QUALCOMM Incorporated	31 993	35 650	14 684	4 822	8 014	13 096	17 382	30 073	27 393	31 821
Total	97 017	115 816	104 658	109 812	126 003	156 314	130 863	223 942	291 050	302 097

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Semiconductor Manufac	5%	5%	1%	0%	1%	4%	6%	6%	1%	1%	3%
Infineon	10%	16%	15%	20%	13%	4%	9%	14%	19%	10%	13%
STMicroelectronics	2%	5%	19%	20%	17%	15%	26%	34%	27%	9%	22%
Advanced Micro Devices, Ir -	-34%	-65%	15%	31%	25%	26%	58%	2%	1%	4%	5%
BOE Technology Group Co	1%	0%	6%	2%	3%	5%	12%	4%	1%	2%	4%
Tokyo Electron Limited	24%	27%	41%	44%	35%	38%	56%	114%	35%	48%	45%
ASML	22%	17%	22%	23%	21%	32%	87%	76%	79%	91%	40%
Taiwan Semiconductor Manufacturing Co	35%	34%	33%	30%	27%	36%	442%	111%	31%	42%	45%
QUALCOMM Incorporated	17%	17%	15%	13%	85%	39%	50%	49%	26%	30%	31%
Moyenne	18%	19%	20%	19%	21%	21%	41%	32%	19%	23%	24%

* 2015 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Semiconductor Manufac	3 646	6 288	6 232	3 800	7 888	15 695	16 685	15 869	18 058	32 407
Infineon	11 293	17 868	24 005	22 599	19 208	30 500	46 232	29 564	40 862	40 929
STMicroelectronics	5 405	9 479	16 347	11 228	21 488	26 966	39 448	29 970	41 057	21 810
Advanced Micro Devices, Ir -	2 100	8 929	8 160	16 390	46 725	90 270	158 753	95 426	218 215	195 214
BOE Technology Group Co	14 777	13 571	25 300	11 275	20 211	26 057	25 018	17 081	21 198	21 830
Tokyo Electron Limited	9 405	16 203	24 272	21 291	26 402	57 541	75 213	53 369	114 255	57 296
ASML	35 546	45 390	62 751	58 279	110 965	166 295	289 606	200 361	261 601	266 933
Taiwan Semiconductor Manufacturing Co	111 243	147 701	176 477	171 166	276 452	473 907	552 122	361 071	487 004	990 284
QUALCOMM Incorporated	78 084	87 722	63 573	92 763	82 160	109 578	133 291	126 072	113 134	182 670
Total	271 500	353 152	407 117	408 791	611 498	996 809	#####	928 782	#####	1 809 373

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Semiconductor Manufac	233	357	150	117	141	583	1 503	1 704	828	474
Infineon	632	744	790	1 075	870	368	1 169	2 179	3 137	1 301
STMicroelectronics	161	115	182	1 124	919	566	1 766	3 713	3 655	1 499
Advanced Micro Devices, Ir -	606	-	472	-	28	294	2 029	2 792	1 238	783
BOE Technology Group Co	231	256	971	437	-	61	628	3 602	-	234
Tokyo Electron Limited	591	936	1 511	1 970	1 518	1 921	3 339	3 353	2 338	3 369
ASML	1 387	1 558	2 067	2 592	2 592	3 554	5 883	5 624	7 839	7 572
Taiwan Semiconductor Manufacturing Co	8 666	10 123	9 969	10 623	10 846	15 246	18 915	30 356	24 680	34 609
QUALCOMM Incorporated	4 842	5 412	2 056	-	4 248	3 904	4 236	7 984	12 128	6 633
Total	16 136	19 029	17 668	13 984	21 034	29 131	46 953	60 061	50 219	60 861

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Semiconductor Manufac	16	18	42	32	56	27	11	9	22	68	17
Infineon	18	24	30	21	22	83	40	14	13	31	22
STMicroelectronics	34	83	90	10	23	48	22	8	11	15	17
Advanced Micro Devices, Ir -	3	-	19	-	297	56	154	44	57	77	102
BOE Technology Group Co	64	53	26	26	-	332	41	7	-	73	31
Tokyo Electron Limited	16	17	16	11	17	30	23	16	49	17	23
ASML	26	29	30	22	43	47	49	36	33	35	37
Taiwan Semiconductor Manufacturing Co	13	15	18	16	25	31	29	12	20	29	20
QUALCOMM Incorporated	16	16	31	-	22	21	26	17	10	17	21
Moyenne	17	19	23	29	29	34	28	15	26	30	24

4 - Financial Data (2015 - 2024)

Semiconductor Manufacturing Intern:
Devise Reporting

M USD	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / USD	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09	1,04
Income Statement										
Revenue	2 236	2 914	3 101	3 360	3 116	3 907	5 443	7 273	6 322	8 030
Gross Profit	683	850	741	747	642	921	1 676	2 762	1 218	1 448
Operating Profit	222	339	125	15	129	755	1 393	1 836	358	474
Profit before tax	231	310	128	92	182	737	1 840	2 214	1 187	860
Income Tax	- 9	7 -	2 -	14 -	23 -	68 -	65 -	16 -	63 -	130
Net result attributable to owners of the company	253	377	180	134	159	716	1 702	1 818	903	493
EBITDA	738	1 067	1 076	1 037	701	2 123	3 820	4 611	4 064	4 207
Balance Sheet										
Net debt	411	1 462	1 965	2 166	1 954 -	3 208 -	1 599	1 871	4 052	5 258
Equity	4 190	5 403	6 721	8 924	10 198	21 682	25 438	28 961	30 846	31 870
Capital employed	4 601	6 866	8 686	11 090	12 152	18 474	23 839	30 833	34 898	37 128
Fixed Assets	3 779	5 163	6 424	7 799	8 484	7 195	13 075	21 264	28 864	31 104
Working Capital	823	1 703	2 262	3 290	3 669	11 279	10 764	9 569	6 034	6 024
Cash Flows										
Net cash generated from operating activities	669	977	1 081	799	1 019	1 660	3 012	5 348	3 358	3 176
Net cash generated from investing activities	- 790 -	2 443 -	2 662 -	3 197 -	1 949 -	7 071 -	6 655 -	10 392 -	6 208 -	4 518
Net cash generated from financing activities	537	2 615	1 272	2 377	1 376	12 704	2 357	3 614	2 466	1 608
Net increase / decrease in cash and cash equivalents	402	1 121 -	288 -	52	438	7 588 -	1 245 -	1 649 -	718	149
Share Information										
Number of shares	3 896 041 667	4 221 765 945	4 628 850 686	4 976 275 431	5 783 730 801	6 697 493 468	7 897 672 423	7 907 846 013	7 928 909 712	8 227 627 237
Price per shares	1,02	1,57	1,61	0,87	1,53	2,88	2,39	2,14	2,48	4,09
Market Cap	3 970	6 629	7 474	4 351	8 861	19 259	18 897	16 925	19 689	33 668
Earning / Shares	0,065	0,089	0,039	0,027	0,028	0,110	0,220	0,230	0,110	0,060
Earning / Shares (Diluted)	0,059	0,078	0,038	0,027	0,028	0,110	0,210	0,230	0,110	0,062
Dividends	-	-	-	0,00	0,00	0,00	-	-	-	-
Financial KPI										
Sales Variation		30%	6%	8%	-7%	25%	39%	34%	-13%	27%
Gross Profit / Revenue	31%	29%	24%	22%	21%	24%	31%	38%	19%	18%
EBITDA / Revenue	33%	37%	35%	31%	23%	54%	70%	63%	64%	52%
Operating Profit / Revenue	10%	12%	4%	0%	4%	19%	26%	25%	6%	6%
Finance Result / Revenue	0%	-1%	0%	2%	2%	0%	8%	5%	13%	5%
Tax Rate	-4%	2%	-1%	-16%	-13%	-9%	-4%	-1%	-5%	-15%
Return on equity	5%	6%	2%	1%	2%	3%	7%	8%	4%	2%
Sales / Capital employed	0,5	0,4	0,4	0,3	0,3	0,2	0,2	0,2	0,2	0,2
Return on capital employed before income tax	5%	5%	1%	0%	1%	4%	6%	6%	1%	1%
Free Cash Flow / Revenue	-27%	-64%	-40%	-31%	-28%	-93%	-24%	-13%	-68%	-56%
Net Debt / EBITDA*	0,6	0,9	1,4	1,6	2,4 -	1,6 -	0,5	0,4	1,0	1,2
Net Debt / Equity*	10%	18%	22%	19%	17%	-16%	-7%	6%	13%	16%
% Investments	-57%	-98%	-75%	-55%	-60%	-136%	-80%	-86%	-121%	-95%
% Working Capital	37%	58%	73%	98%	118%	289%	198%	132%	95%	75%
% Fixed Assets	169%	177%	207%	232%	272%	184%	240%	292%	457%	387%
Price to book ratio	1,1	1,6	1,4	0,7	1,4	1,3	1,1	0,9	1,0	1,6
PER	17	20	42	33	56	26	11	9	23	66
Dividend Yield	0,0%	0,0%	0,0%	0,1%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	4,7%	7,1%	1,1%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Semiconductor Manufacturing International Corporation EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	2 054	2 765	2 586	2 934	2 773	3 184	4 806	6 819	5 798	7 729
Gross Profit	627	806	618	652	572	750	1 480	2 589	1 117	1 394
Operating Profit	204	322	104	13	115	615	1 230	1 721	328	456
Profit before tax	212	294	107	80	162	601	1 625	2 076	1 089	827
Income Tax	- 8	6 -	2 -	13 -	21 -	56 -	58 -	15 -	57 -	125
Net result attributable to owners of the company	233	357	150	117	141	583	1 503	1 704	828	474
EBITDA	678	1 012	898	905	624	1 730	3 373	4 323	3 728	4 050
Balance Sheet										
Net debt	378	1 387	1 639	1 892	1 740 -	2 614 -	1 412	1 755	3 717	5 061
Equity	3 849	5 126	5 604	7 794	9 078	17 669	22 460	27 153	28 291	30 676
Capital employed	4 227	6 513	7 243	9 685	10 817	15 055	21 048	28 908	32 008	35 738
Fixed Assets	3 471	4 898	5 357	6 812	7 552	5 864	11 544	19 936	26 474	29 939
Working Capital	756	1 615	1 886	2 874	3 266	9 191	9 504	8 972	5 534	5 798
Cash Flows										
Net cash generated from operating activities	615	927	901	698	907	1 353	2 659	5 014	3 080	3 057
Net cash generated from investing activities	- 725 -	2 318 -	2 220 -	2 792 -	1 734 -	5 763 -	5 876 -	9 743 -	5 693 -	4 349
Net cash generated from financing activities	493	2 481	1 060	2 076	1 225	10 353	2 081	3 389	2 262	1 548
Net increase / decrease in cash and cash equivalents	369	1 063 -	240 -	45	390	6 183 -	1 099 -	1 546 -	658	144
Share Information										
Number of shares	3 896 041 667	4 221 765 945	4 628 850 686	4 976 275 431	5 783 730 801	6 697 493 468	7 897 672 423	7 907 846 013	7 928 909 712	8 227 627 237
Price	0,94	1,49	1,35	0,76	1,36	2,34	2,11	2,01	2,28	3,94
Market Cap	3 646	6 288	6 232	3 800	7 888	15 695	16 685	15 869	18 058	32 407
Earning / Shares	0,06	0,08	0,03	0,02	0,02	0,09	0,19	0,22	0,10	0,06
Earning / Shares (Diluted)	0,05	0,07	0,03	0,02	0,02	0,09	0,19	0,22	0,10	0,06
Dividends	-	-	-	0,00	0,00	0,00	-	-	-	-
Financial KPI										
Sales Variation		35%	-6%	13%	-5%	15%	51%	42%	-15%	33%
Gross Profit / Revenue	31%	29%	24%	22%	21%	24%	31%	38%	19%	18%
EBITDA / Revenue	33%	37%	35%	31%	23%	54%	70%	63%	64%	52%
Operating Profit / Revenue	10%	12%	4%	0%	4%	19%	26%	25%	6%	6%
Finance Result / Revenue	0%	-1%	0%	2%	2%	0%	8%	5%	13%	5%
Tax Rate	-4%	2%	-1%	-16%	-13%	-9%	-4%	-1%	-5%	-15%
Return on equity	5%	6%	2%	1%	2%	3%	7%	8%	4%	2%
Sales / Capital employed	0,5	0,4	0,4	0,3	0,3	0,2	0,2	0,2	0,2	0,2
Return on capital employed before income tax	5%	5%	1%	0%	1%	4%	6%	6%	1%	1%
Free Cash Flow / Revenue	-27%	-64%	-40%	-31%	-28%	-93%	-24%	-13%	-68%	-56%
Net Debt / EBITDA*	0,6	0,9	1,4	1,6	2,4 -	1,6 -	0,5	0,4	1,0	1,2
Net Debt / Equity*	10%	18%	22%	19%	17%	-16%	-7%	6%	13%	16%
% Investments	-57%	-98%	-75%	-55%	-60%	-136%	-80%	-86%	-121%	-95%
% Working Capital	37%	58%	73%	98%	118%	289%	198%	132%	95%	75%
% Fixed Assets	169%	177%	207%	232%	272%	184%	240%	292%	457%	387%
Price to book ratio	1,1	1,6	1,4	0,7	1,4	1,3	1,1	0,9	1,0	1,6
PER	17	20	42	33	56	26	11	9	23	66
Yield	0,0%	0,0%	0,0%	0,1%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	4,7%	7,1%	1,1%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities