

Rapport MutuaValue

Bilibili Inc.

19/05/2025

XNAS:BILI

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

Employés 8 088

Chiffre d'affaires 2024	3 509	mEUR	PER 2024	-	41,7
Résultat net 2024	-	176	mEUR	Dividend Yield 2024	0,0%
Market Cap 31.12.2024	7 405	mEUR	Béta boursier		0,87

Cours au 31.12.2024 132,2 CNY

Bilibili Inc. est une société basée en Chine dont l'activité principale est Internet et d'autres activités connexes. La Société exerce ses activités dans quatre segments. Le secteur des services de jeux mobiles exploite principalement les jeux mobiles exclusivement distribués et les jeux mobiles exploités conjointement développés par des développeurs de jeux tiers. Le secteur Publicité est principalement engagé dans les arrangements de publicité display. Le segment de la diffusion en direct et des services à valeur ajoutée (VAS) exploite et maintient principalement des canaux de diffusion en direct et vend des articles virtuels aux utilisateurs. Le segment Autres est principalement engagé dans la vente de produits via sa plateforme de commerce électronique, ainsi que dans des activités de performance hors ligne. La Société exerce principalement ses activités sur le marché intérieur.

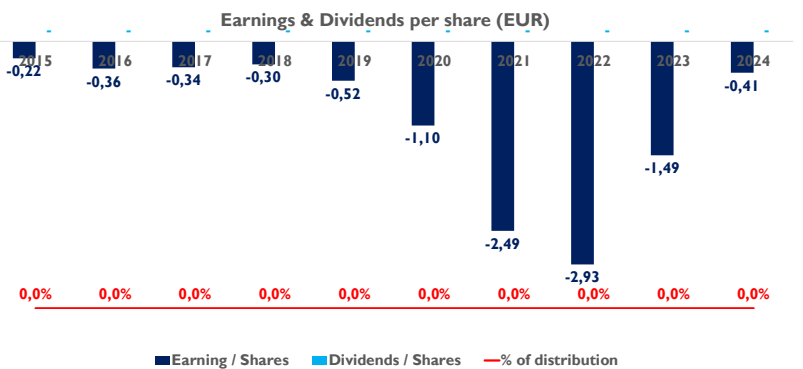
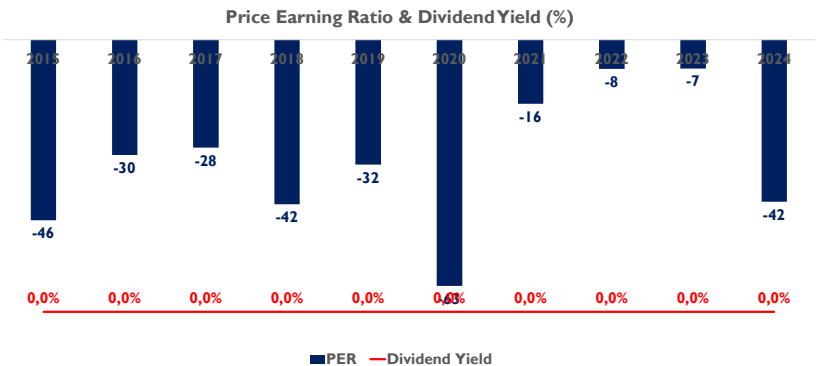
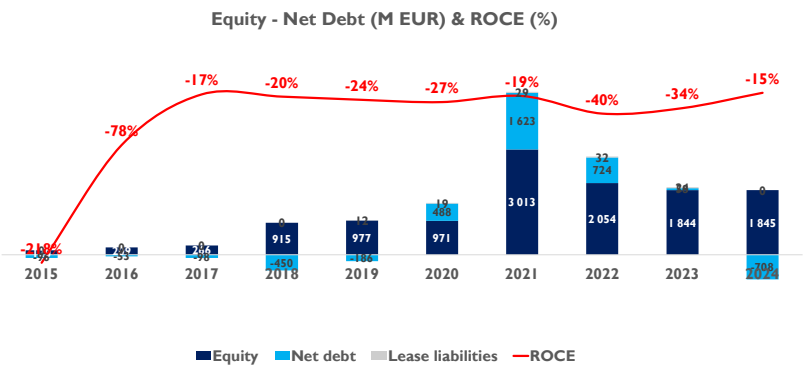
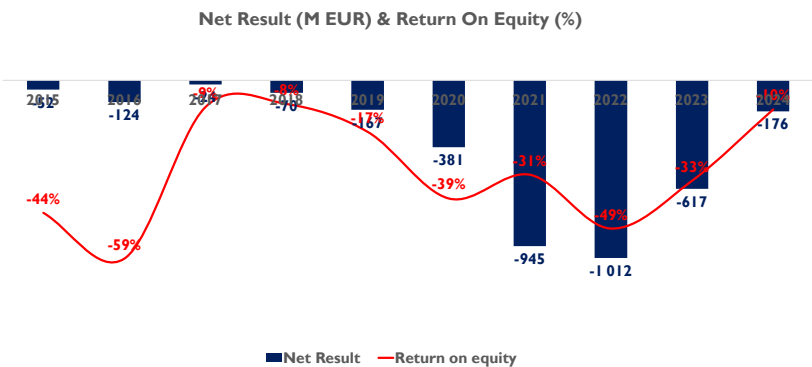
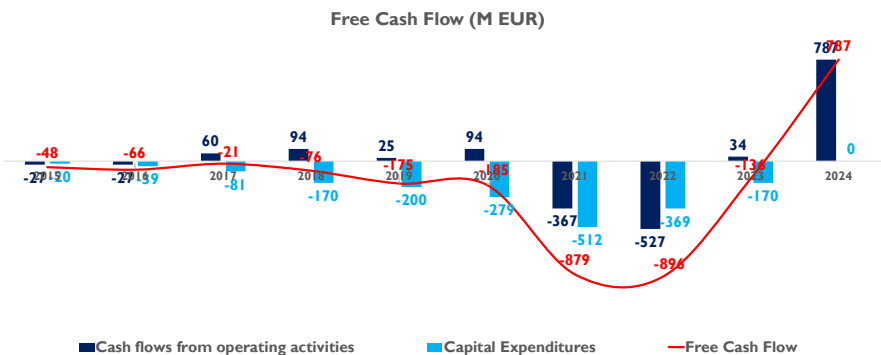
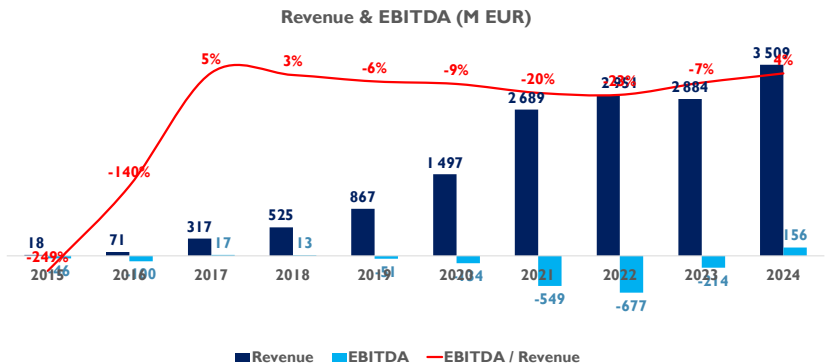
Documents

- 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)

Bilibili Inc.

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



2 - Benchmark Industry (Revenue & Net Result)

Bilibili 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
Bilibili Inc.	18	71	317	525	867	1 497	2 689	2 951	2 884	3 509
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
iQIYI, Inc.	751	1 530	2 231	3 179	3 709	3 707	4 239	3 908	4 080	3 822
Total	32 599	49 959	70 773	99 034	126 184	149 182	210 463	214 806	234 345	282 031

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Bilibili Inc.		285%	345%	66%	65%	73%	80%	10%	-2%	22%	41%
Tencent Holdings Limited		42%	48%	30%	21%	25%	29%	-4%	4%	11%	16%
Pinterest, Inc.				67%	54%	36%	65%	15%	7%	25%	37%
Snap Inc.		612%	79%	50%	48%	34%	78%	19%	-2%	22%	33%
Meta Platforms, Inc.		59%	29%	44%	29%	11%	49%	5%	13%	28%	25%
iFLYTEK CO.,LTD		28%	55%	44%	28%	26%	56%	0%	-1%	21%	23%
Kuaishou Technology				141%	94%	47%	53%	13%	14%	14%	48%
Weibo Corporation		42%	54%	57%	5%	-12%	45%	-14%	-6%	5%	8%
iQIYI, Inc.		104%	46%	43%	17%	0%	14%	-8%	4%	-6%	8%
Moyenne		53%	42%	40%	27%	18%	41%	2%	9%	20%	22%

Net result attributable to owners of the company

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Bilibili Inc.		136%	-81%	198%	138%	129%	148%	7%	-39%	-71%	33%
Tencent Holdings Limited		38%	64%	9%	19%	67%	56%	-19%	-42%	72%	16%
Pinterest, Inc.				-49%	2103%	-91%	-367%	-132%	-64%	-5588%	-249%
Snap Inc.		43%	488%	-62%	-16%	-16%	-44%	211%	-10%	-45%	-19%
Meta Platforms, Inc.		187%	37%	45%	-15%	44%	46%	-37%	65%	67%	24%
iFLYTEK CO.,LTD		10%	-15%	24%	52%	62%	27%	-65%	11%	-13%	4%
Kuaishou Technology				-39%	59%	479%	-26%	-83%	-144%	145%	-197%
Weibo Corporation		221%	187%	70%	-12%	-42%	48%	-79%	292%	-8%	0%
iQIYI, Inc.		15%	15%	142%	13%	-33%	-3%	-98%	-1653%	-59%	-180%
Moyenne		113%	16%	55%	-12%	20%	96%	-20%	17%	77%	27%

* 2017 - 2024

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

Bilibili 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										
Bilibili Inc.	-	52	-	122	-	29	-	93	-	191	-	392	-	892	-	1 126	-	648	-	176
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	-	758
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										
iQIYI, Inc.	-	343	-	380	-	507	-	1 184	-	754	-	621	-	1 726	383	237				
Total	10 783	18 618	25 366	32 404	38 143	40 593	51 586	38 450	63 021	95 986										

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024										
Bilibili Inc.	24	157	168	465	803	1 478	4 665	2 809	1 926	1 137										
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										
iQIYI, Inc.	605	-	2 201	1 045	2 812	2 815	2 705	3 040	3 030	3 030	3 217									
Total	58 616	78 562	96 358	123 690	181 792	211 427	289 663	306 299	319 776	400 846										

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Bilibili Inc.	-218%	-78%	-17%	-20%	-24%	-27%	-19%	-40%	-34%	-15%	-28%
Tencent Holdings Limited	28%	25%	30%	22%	20%	15%	10%	9%	15%	16%	15%
Pinterest, Inc.			53%	-9%	-70%	-7%	14%	-4%	-6%	5%	-14%
Snap Inc.	-254%	-37%	-130%	-66%	-33%	-21%	-15%	-24%	-25%	-13%	-36%
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%	63%
Weibo Corporation	10%	36%	38%	44%	24%	14%	18%	25%	13%	14%	22%
iQIYI, Inc.	-57%	17%	-49%	-38%	-42%	-28%	-20%	-57%	13%	7%	-36%
Moyenne	18%	24%	26%	26%	21%	19%	18%	13%	20%	24%	19%

* 2017 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bilibili Inc.	2 441	3 673	656	2 974	5 357	24 136	15 536	7 614	4 569	7 405
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
iQIYI, Inc.	52	40	860	994	1 959	1 504	457	602	622	272
Total	462 892	561 775	#####	813 005	#####	1 417 617	1 444 284	750 138	1 265 777	1 986 029

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024										
Bilibili Inc.	-	52	-	124	-	24	-	70	-	167	-	381	-	945	-	1 012	-	617	-	176
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										
iQIYI, Inc.	-	363	-	418	-	480	-	1 159	-	1 315	-	874	-	848	-	16	247	100		
Total	6 769	14 397	16 746	25 932	22 809	27 440	53 772	42 971	50 211	88 819										

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*											
Bilibili Inc.	-	47	-	30	-	28	-	42	-	32	-	63	-	16	-	8	-	7	-	42	-	19
Tencent Holdings Limited	38	36	42	30	31	26	15	14	23	19	23											
Pinterest, Inc.			-	84	-	205	-	6	-	306	74	-	168	-	702	11	-	89				
Snap Inc.	-	67	-	55	-	5	-	6	-	22	-	77	-	150	-	10	-	21	-	26	-	25
Meta Platforms, Inc.	81	33	33	17	32	27	24	14	23	24	24											
iFLYTEK CO.,LTD	109	73	184	93	88	64	75	136	166	201	97											
Kuaishou Technology			-	51	-	87	-	56	-	9	-	3	-	19	33	11	-	19				
Weibo Corporation	117	81	71	23	21	30	17	53	7	8	30											
iQIYI, Inc.	-	0	-	0	-	2	-	1	-	1	-	2	-	1	-	38	3	3	-	1		
Moyenne	68	39	60	31	48	52	27	17	25	22	33											

4 - Financial Data (2015 - 2024)

Bilibili 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		131	523	2 468	4 129	6 778	11 999	19 384	21 899	22 528	26 832
Gross Profit	-	173	- 250	549	855	1 190	2 840	4 043	3 849	5 442	8 774
Operating Profit	-	369	- 895	- 224	- 729	- 1 495	- 3 141	- 6 429	- 8 358	- 5 064	- 1 344
Profit before tax	-	371	- 908	- 175	- 539	- 1 268	- 3 001	- 6 713	- 7 404	- 4 733	- 1 400
Income Tax	-	2	- 3	- 9	- 26	- 36	- 53	- 95	- 104	- 79	- 37
Net result attributable to owners of the company	-	372	- 910	- 184	- 552	- 1 304	- 3 054	- 6 809	- 7 508	- 4 822	- 1 347
EBITDA	-	327	- 733	130	103	- 398	- 1 074	- 3 954	- 5 021	- 1 668	- 1 190
Balance Sheet											
Net debt	-	680	- 387	- 763	- 3 540	- 1 356	- 4 064	- 11 907	- 5 609	- 642	- 5 413
Equity		849	1 539	2 076	7 191	7 636	7 782	21 716	15 240	14 404	14 104
Capital employed		169	1 151	1 313	3 651	6 280	11 846	33 623	20 849	15 046	8 691
Fixed Assets	-	375	379	558	400	229	3 498	9 247	13 489	14 423	3 697
Working Capital		544	773	755	3 251	6 051	8 348	24 376	7 359	623	4 993
Cash Flows											
Net cash generated from operating activities	-	192	- 199	465	737	195	753	- 2 647	- 3 911	267	6 015
Net cash generated from investing activities	-	366	- 1 187	716	3 196	3 958	8 907	24 578	10 609	1 762	138
Net cash generated from financing activities		1 099	1 024	676	4 975	5 079	8 335	30 389	4 355	5 075	2 825
Net increase / decrease in cash and cash equivalents		585	- 313	376	2 777	1 423	285	2 845	2 664	2 946	3 058
Share Information											
Number of shares		237 084 428	345 816 023	69 938 570	233 047 703	323 050 958	345 775 470	379 898 121	345 816 023	413 210 271	428 380 952
Price per shares		72,94	78,04	73,13	100,31	129,63	559,32	294,74	163,39	86,37	132,18
Market Cap		17 293	26 987	5 115	23 378	41 876	193 400	111 970	56 504	35 691	56 624
Earning / Shares	-	1,570	- 2,630	- 2,630	- 2,370	- 4,040	- 8,830	- 17,920	- 21,710	- 11,670	- 3,140
Earning / Shares (Diluted)	-	1,570	- 2,630	- 2,630	- 2,370	- 4,030	- 8,830	- 17,920	- 21,710	- 11,670	- 3,170
Dividends		-	-	-	-	-	-	-	-	-	-
Financial KPI											
Sales Variation			299%	372%	67%	64%	77%	62%	13%	3%	19%
Gross Profit / Revenue		-132%	-48%	22%	21%	18%	24%	21%	18%	24%	33%
EBITDA / Revenue		-249%	-140%	5%	3%	-6%	-9%	-20%	-23%	-7%	4%
Operating Profit / Revenue		-282%	-171%	-9%	-18%	-22%	-26%	-33%	-38%	-22%	-5%
Finance Result / Revenue		-2%	-3%	2%	5%	3%	1%	-1%	4%	1%	0%
Tax Rate		1%	0%	5%	5%	3%	2%	1%	1%	2%	-3%
Return on equity		-44%	-59%	-9%	-8%	-17%	-39%	-31%	-49%	-33%	-10%
Sales / Capital employed		0,8	0,5	1,9	1,1	1,1	1,0	0,6	1,1	1,5	3,1
Return on capital employed before income tax		-218%	-78%	-17%	-20%	-24%	-27%	-19%	-40%	-34%	-15%
Free Cash Flow / Revenue		-257%	-93%	-7%	-14%	-20%	-12%	-33%	-30%	-5%	22%
Net Debt / EBITDA*		2,1	0,5	- 5,9	- 34,2	- 3,7	- 3,6	- 3,0	- 1,1	- 0,3	- 4,5
Net Debt / Equity*		-80%	-25%	-37%	-49%	-19%	50%	54%	35%	3%	-38%
% Investments		-111%	-55%	-26%	-32%	-23%	-19%	-19%	-13%	-6%	0%
% Working Capital		416%	148%	31%	79%	89%	70%	126%	34%	3%	19%
% Fixed Assets		-286%	72%	23%	10%	3%	29%	48%	62%	64%	14%
Price to book ratio		20,3	17,5	2,5	3,4	5,9	25,4	5,2	3,7	2,5	4,0
PER	-	46	- 30								

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Bilibili Inc.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	18	71	317	525	867	1 497	2 689	2 951	2 884	3 509
Gross Profit	- 24	- 34	70	109	152	354	561	519	697	1 147
Operating Profit	- 52	- 122	- 29	- 93	- 191	- 392	- 892	- 1 126	- 648	- 176
Profit before tax	- 52	- 124	- 22	- 69	- 162	- 374	- 931	- 998	- 606	- 183
Income Tax	- 0	- 0	- 1	- 3	- 5	- 7	- 13	- 14	- 10	- 5
Net result attributable to owners of the company	- 52	- 124	- 24	- 70	- 167	- 381	- 945	- 1 012	- 617	- 176
EBITDA	- 46	- 100	17	13	- 51	- 134	- 549	- 677	214	156
Balance Sheet										
Net debt	- 96	- 53	- 98	- 450	- 173	- 507	- 1 652	- 756	- 82	- 708
Equity	120	209	266	915	977	971	3 013	2 054	1 844	1 845
Capital employed	24	157	168	465	803	1 478	4 665	2 809	1 926	1 137
Fixed Assets	- 53	- 52	- 72	- 51	- 29	- 437	- 1 283	- 1 818	- 1 846	- 484
Working Capital	77	105	97	414	774	1 042	3 382	992	80	653
Cash Flows										
Net cash generated from operating activities	- 27	- 27	60	94	25	- 94	- 367	- 527	34	787
Net cash generated from investing activities	- 52	- 162	- 92	- 407	- 506	- 1 112	- 3 410	- 1 430	- 226	- 18
Net cash generated from financing activities	155	139	87	633	650	1 040	4 216	- 587	- 650	370
Net increase / decrease in cash and cash equivalents	83	- 43	48	353	182	- 36	395	359	- 377	400
Share Information										
Number of shares	237 084 428	345 816 023	69 938 570	233 047 703	323 050 958	345 775 470	379 898 121	345 816 023	413 210 271	428 380 952
Price	10,29	10,62	9,39	12,76	16,58	69,80	40,89	22,02	11,06	17,29
Market Cap	2 441	3 673	656	2 974	5 357	24 136	15 536	7 614	4 569	7 405
Earning / Shares	- 0,22	- 0,36	- 0,34	- 0,30	- 0,52	- 1,10	- 2,49	- 2,93	- 1,49	- 0,41
Earning / Shares (Diluted)	- 0,22	- 0,36	- 0,34	- 0,30	- 0,52	- 1,10	- 2,49	- 2,93	- 1,49	- 0,41
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		285%	345%	66%	65%	73%	80%	10%	-2%	22%
Gross Profit / Revenue	-132%	-48%	22%	21%	18%	24%	21%	18%	24%	33%
EBITDA / Revenue	-249%	-140%	5%	3%	-6%	-9%	-20%	-23%	-7%	4%
Operating Profit / Revenue	-282%	-171%	-9%	-18%	-22%	-26%	-33%	-38%	-22%	-5%
Finance Result / Revenue	-2%	-3%	2%	5%	3%	1%	-1%	4%	1%	0%
Tax Rate	1%	0%	5%	5%	3%	2%	1%	1%	2%	-3%
Return on equity	-44%	-59%	-9%	-8%	-17%	-39%	-31%	-49%	-33%	-10%
Sales / Capital employed	0,8	0,5	1,9	1,1	1,1	1,0	0,6	1,1	1,5	3,1
Return on capital employed before income tax	-218%	-78%	-17%	-20%	-24%	-27%	-19%	-40%	-34%	-15%
Free Cash Flow / Revenue	-257%	-93%	-7%	-14%	-20%	-12%	-33%	-30%	-5%	22%
Net Debt / EBITDA*	2,1	0,5	5,9	34,2	3,7	3,6	3,0	1,1	0,3	4,5
Net Debt / Equity*	-80%	-25%	-37%	-49%	-19%	50%	54%	35%	3%	-38%
% Investments	-111%	-55%	-26%	-32%	-23%	-19%	-19%	-13%	-6%	0%
% Working Capital	416%	148%	31%	79%	89%	70%	126%	34%	3%	19%
% Fixed Assets	-286%	72%	23%	10%	3%	29%	48%	62%	64%	14%
Price to book ratio	20,3	17,5	2,5	3,4	5,9	25,4	5,2	3,7	2,5	4,0
PER	- 46	- 30	- 28	- 42	- 32	- 63	- 16	- 8	- 7	- 42
Yield	0,0%	0,0%	0,0%	0,0%	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%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities