

Rapport MutuaValue

PDD Holdings Inc.

19/05/2025

XNAS:PDD

Pays	China
Industrie	Consumer Discretionary
Supersecteur	Retail
Secteur	Retailers
Sous Secteur	Internet & Mail Order Department Stores

Employés 23 465

Chiffre d'affaires 2024	51 507	mEUR	PER 2024	9,3
Résultat net 2024	14 704	mEUR	Dividend Yield 2024	0,0%
Market Cap 31.12.2024	128 135	mEUR	Béta boursier	0,49
Cours au 31.12.2024	707,9	CNY		

PDD Holdings Inc. Est une société commerciale multinationale qui possède et exploite un portefeuille d'entreprises. La Société se concentre sur l'intégration des entreprises et des personnes dans l'économie numérique, ce qui profite aux collectivités locales et aux petites entreprises grâce à une productivité accrue et à de nouvelles opportunités. La Société a construit un réseau de capacités d'approvisionnement, de logistique et d'exécution qui soutiennent ses activités sous-jacentes.

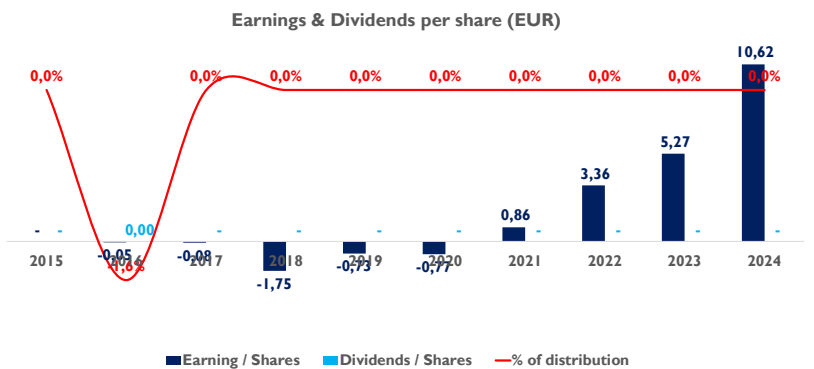
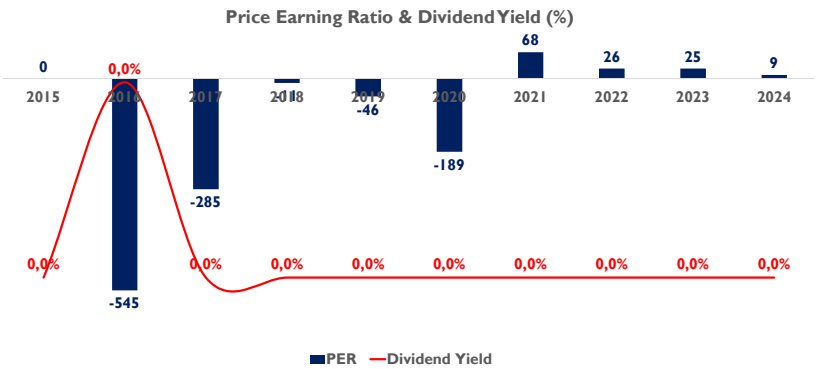
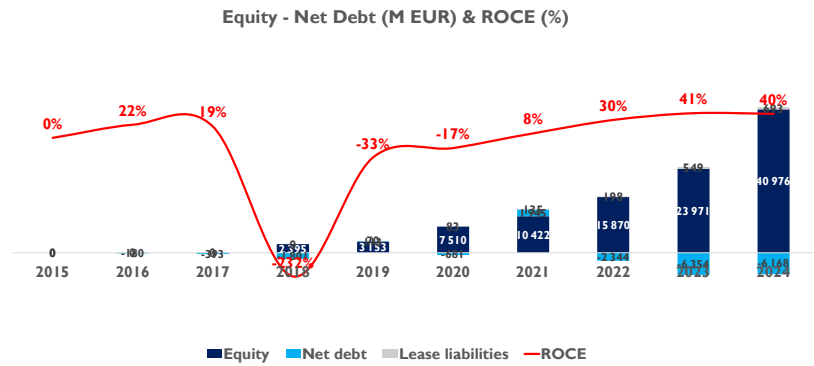
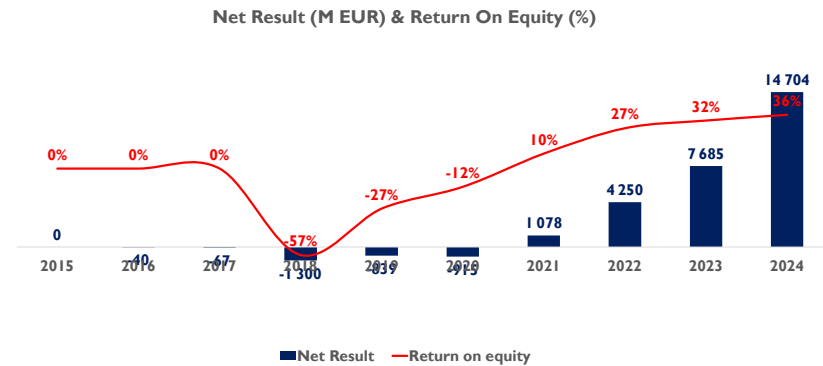
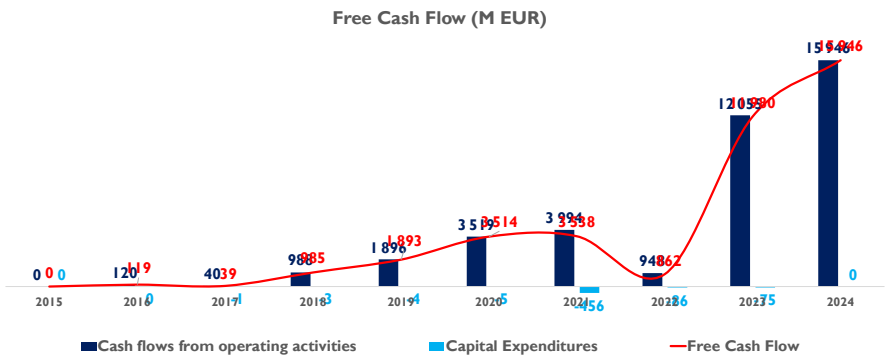
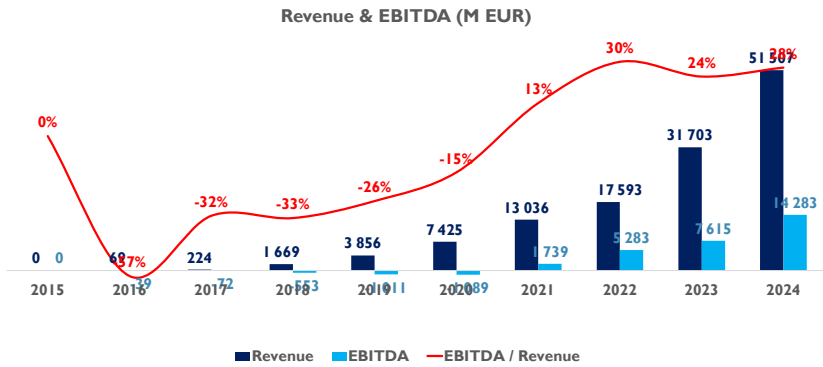
Documents

- 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)

PDD Holdings Inc.

Industry Consumer Discretionary
Supersector Retail
Sector Retailers
Sub Sector Internet & Mail Order Department Stores



2 - Benchmark Industry (Revenue & Net Result)

PDD Holdings Inc.

Industry	Consumer Discretionary
Supersector	Retail
Sector	Retailers
Sub Sector	Internet & Mail Order Department Stores

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PDD Holdings Inc.	-	69	224	1 669	3 856	7 425	13 036	17 593	31 703	51 507
Amazon.com, Inc.	98 288	129 008	148 308	203 395	249 708	314 615	414 817	481 889	527 181	614 072
JD.com, Inc.	25 585	35 406	46 508	58 778	73 800	93 076	132 034	140 985	138 862	151 553
Shopify Inc.	189	369	561	937	1 405	2 387	4 072	5 250	6 475	8 548
Coupang, Inc.	-	-	-	3 540	5 584	9 753	16 251	19 297	22 364	29 135
Alibaba Group Holding Lir	10 754	13 767	20 315	31 839	48 209	63 612	99 524	114 954	111 212	123 088
Zalando	2 958	3 639	4 489	5 388	6 483	7 982	10 354	10 345	10 143	10 573
DoorDash, Inc.	-	-	-	254	788	2 352	4 316	6 172	7 920	10 321
eBay Inc.	7 892	8 821	8 277	7 555	6 613	7 248	9 200	9 183	9 275	9 898
Total	145 665	191 078	228 683	313 355	396 445	508 450	703 603	805 669	865 134	1 008 692

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
PDD Holdings Inc.			226%	646%	131%	93%	76%	35%	80%	62%	77%
Amazon.com, Inc.		31%	15%	37%	23%	26%	32%	16%	9%	16%	20%
JD.com, Inc.		38%	31%	26%	26%	26%	42%	7%	-2%	9%	17%
Shopify Inc.		96%	52%	67%	50%	70%	71%	29%	23%	32%	45%
Coupang, Inc.					58%	75%	67%	19%	16%	30%	42%
Alibaba Group Holding Lir		28%	48%	57%	51%	32%	56%	16%	-3%	11%	25%
Zalando		23%	23%	20%	20%	23%	30%	0%	-2%	4%	12%
DoorDash, Inc.					210%	199%	84%	43%	28%	30%	85%
eBay Inc.		12%	-6%	-9%	-12%	10%	27%	0%	1%	7%	5%
Moyenne		31%	20%	37%	27%	28%	38%	15%	7%	17%	22%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PDD Holdings Inc.	-	40	67	1 300	839	915	1 078	4 250	7 685	14 704
Amazon.com, Inc.	547	2 249	2 529	8 797	10 315	17 383	29 458	2 552	27 905	57 030
JD.com, Inc.	-	1 091	272	317	1 559	6 166	494	1 399	3 094	5 409
Shopify Inc.	-	17	34	33	111	260	2 573	3 244	121	1 943
Coupang, Inc.	-	-	-	959	620	387	1 362	86	1 247	148
Alibaba Group Holding Lir	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318	10 464
Zalando	122	121	103	51	100	226	235	17	83	251
DoorDash, Inc.	-	-	-	178	594	376	413	1 283	512	118
eBay Inc.	1 584	6 893	848	2 210	1 590	4 618	12 015	1 190	2 538	1 901
Total	4 569	18 644	7 306	16 402	22 643	45 625	63 982	5 699	51 479	91 969

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
PDD Holdings Inc.			70%	1828%	-35%	9%	-218%	294%	81%	91%	
Amazon.com, Inc.		311%	12%	248%	17%	69%	69%	-109%	-1193%	104%	37%
JD.com, Inc.		-75%	-106%	-2018%	-592%	295%	-108%	-383%	121%	75%	
Shopify Inc.		94%	-1%	69%	97%	-334%	888%	-226%	-104%	1505%	
Coupang, Inc.					-35%	-38%	252%	-94%	-1545%	-88%	
Alibaba Group Holding Lir		184%	-42%	45%	38%	66%	12%	-60%	11%	12%	4%
Zalando		-1%	-14%	-50%	94%	127%	4%	-93%	394%	203%	30%
DoorDash, Inc.					233%	-37%	10%	210%	-60%	-123%	
eBay Inc.		335%	-112%	-361%	-28%	190%	160%	-110%	-313%	-25%	-2%
Moyenne		308%	-61%	125%	38%	102%	40%	-91%	803%	79%	33%

* 2018 - 2024

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

PDD Holdings Inc.

Industry	Consumer Discretionary
Supersector	Retail
Sector	Retailers
Sub Sector	Internet & Mail Order Department Stores

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PDD Holdings Inc.	-	39	76	1 374	1 092	1 171	957	4 097	7 515	14 180
Amazon.com, Inc.	2 051	3 971	3 424	10 848	12 944	18 661	21 966	11 483	33 800	66 025
JD.com, Inc.	912	292	107	333	602	5 520	468	2 658	3 332	5 066
Shopify Inc.	16	35	41	80	126	73	237	771	1 301	1 035
Coupang, Inc.	-	-	-	919	571	430	1 319	62	434	420
Alibaba Group Holding Lim	3 265	3 961	6 168	8 818	7 303	11 410	12 443	9 384	12 847	14 824
Zalando	89	197	187	119	178	382	416	103	229	392
DoorDash, Inc.	-	-	-	183	548	355	399	968	531	37
eBay Inc.	2 018	2 206	1 888	1 530	1 576	2 148	2 581	2 203	1 780	2 231
Total	6 495	9 968	11 442	18 426	20 264	36 238	37 350	28 128	58 105	104 136

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024				
PDD Holdings Inc.	-	-	180	-	393	593	3 335	6 913	12 502	13 725	18 166	35 501		
Amazon.com, Inc.	16 182	21 519	48 608	59 282	114 798	153 406	252 579	286 181	313 121	404 369				
JD.com, Inc.	2 721	5 016	6 483	7 250	11 659	22 820	31 988	38 132	40 244	41 906				
Shopify Inc.	99	336	744	1 511	2 376	3 883	8 888	7 940	8 289	10 602				
Coupang, Inc.	-	-	-	-	377	-	2 658	-	1 646	2 282	2 567	3 138	-	163
Alibaba Group Holding Lim	14 369	27 337	34 928	46 522	71 605	89 643	135 434	148 789	148 458	144 505				
Zalando	313	449	120	435	1 812	1 792	2 186	2 591	2 604	2 665				
DoorDash, Inc.	-	-	-	292	1 151	1 011	2 637	5 502	4 770	3 715				
eBay Inc.	10 584	16 775	13 306	11 624	9 598	8 817	16 052	12 158	12 055	9 997				
Total	44 267	71 253	103 797	127 132	213 675	286 638	464 548	517 585	550 845	653 096				

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
PDD Holdings Inc.		22%	19%	-232%	-33%	-17%	8%	30%	41%	40%	16%
Amazon.com, Inc.	13%	18%	7%	18%	11%	12%	9%	4%	11%	16%	9%
JD.com, Inc.	-34%	-6%	-2%	-5%	5%	24%	1%	7%	8%	12%	8%
Shopify Inc.	-16%	-10%	-6%	-5%	-5%	2%	3%	-10%	-16%	10%	-6%
Coupang, Inc.				244%	21%	26%	-58%	-2%	14%	-258%	-87%
Alibaba Group Holding Lim	23%	14%	18%	19%	10%	13%	9%	6%	9%	10%	10%
Zalando	29%	44%	156%	27%	10%	21%	19%	4%	9%	15%	14%
DoorDash, Inc.				-63%	-48%	-35%	-15%	-18%	-11%	-1%	-19%
eBay Inc.	19%	13%	14%	13%	16%	24%	16%	18%	15%	22%	16%
Moyenne	15%	14%	11%	14%	9%	13%	8%	5%	11%	16%	9%

* 2018 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PDD Holdings Inc.	-	21 714	19 189	14 562	38 855	171 982	73 378	109 052	193 050	128 135
Amazon.com, Inc.	289 886	337 165	468 033	638 842	812 545	1 327 113	1 489 675	802 434	1 435 926	2 211 639
JD.com, Inc.	40 416	33 715	51 411	26 343	45 693	108 149	95 952	81 529	41 268	50 959
Shopify Inc.	1 463	3 416	8 424	12 778	40 001	110 298	151 602	41 208	91 565	132 499
Coupang, Inc.	-	-	-	68 810	75 955	69 536	36 936	24 336	26 461	37 956
Alibaba Group Holding Lim	395 593	417 556	425 257	389 423	423 322	439 338	555 983	263 552	235 823	173 083
Zalando	8 962	8 971	10 869	5 678	11 187	22 811	18 326	8 539	5 443	8 392
DoorDash, Inc.	-	-	-	46 864	47 765	36 290	44 284	17 000	35 640	66 453
eBay Inc.	30 491	31 912	33 482	24 025	27 290	29 075	38 282	21 695	21 204	29 577
Total	766 810	854 449	#####	#####	#####	2 314 591	2 504 419	1 369 346	2 086 380	2 838 691

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024								
PDD Holdings Inc.	-	40	-	67	-	1 300	-	839	-	915	-	1 078	-	4 250	-	7 685	-	14 704
Amazon.com, Inc.	547	2 249	2 529	8 797	10 315	17 383	29 458	-	2 552	27 905	57 030							
JD.com, Inc.	-	1 091	-	272	17	317	1 559	6 166	-	494	1 399	3 094	5 409					
Shopify Inc.	-	17	-	34	-	33	-	56	-	111	260	2 573	-	3 244	121	1 943		
Coupang, Inc.					-	959	-	620	-	387	-	1 362	-	86	1 247	148		
Alibaba Group Holding Lim	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318	10 464								
Zalando	122	121	103	51	100	226	235	17	83	251								
DoorDash, Inc.				-	178	-	594	-	376	-	413	-	1 283	-	512	118		
eBay Inc.	1 584	6 893	-	848	2 210	1 590	4 618	12 015	-	1 190	2 538	1 901						
Total	4 569	18 644	7 306	16 402	22 643	45 625	63 982	5 699	51 479	91 969								

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*				
PDD Holdings Inc.	-	546	-	285	-	11	-	46	-	188	68	26	25	9	63
Amazon.com, Inc.	530	150	185	73	79	76	51	-	314	51	39	74			
JD.com, Inc.	-	37	-	124	3 111	-	83	29	18	-	194	58	13	9	39
Shopify Inc.	-	85	-	102	-	253	-	227	-	360	424	59	-	13	756
Coupang, Inc.				-	72	-	122	-	180	-	27	-	282	21	256
Alibaba Group Holding Lim	116	43	76	48	38	24	27	31	25	17	33				
Zalando	74	74	105	110	112	101	78	508	66	33	102				
DoorDash, Inc.			-	263	-	80	-	97	-	107	-	13	-	70	561
eBay Inc.	19	5	-	39	11	17	6	3	-	18	8	16	9		
Moyenne	168	46	139	75	67	51	39	240	41	31	56				

4 - Financial Data (2015 - 2024)

PDD Holdings 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	-	505	1 744	13 120	30 142	59 492	93 950	130 558	247 639	393 836
Gross Profit	-	73	1 021	10 215	23 803	40 213	62 232	99 095	155 916	239 936
Operating Profit	-	286	596	10 800	8 538	9 380	6 897	30 402	58 699	108 423
Profit before tax	-	292	525	10 217	6 996	7 263	9 455	36 419	71 876	132 701
Income Tax	-	4	59	583	438	67	1 934	4 726	11 850	20 267
Net result attributable to owners of the company	-	292	525	10 217	6 558	7 330	7 769	31 538	60 027	112 435
EBITDA	-	285	562	4 349	7 900	8 729	12 531	39 206	59 485	109 209
Balance Sheet										
Net debt	-	1 320	3 058	14 160	1 426	4 786	14 989	15 919	45 343	41 863
Equity	-	-	-	18 823	24 647	60 176	75 115	117 771	187 242	313 313
Capital employed	-	1 320	3 058	4 662	26 073	55 390	90 103	101 852	141 899	271 450
Fixed Assets	-	1 659	4 086	11 369	1 161	10 252	22 924	2 123	49	44 224
Working Capital	-	339	1 028	16 032	27 234	65 642	67 179	99 728	141 850	227 225
Cash Flows										
Net cash generated from operating activities	-	880	315	7 768	14 821	28 197	28 783	7 033	94 163	121 929
Net cash generated from investing activities	-	307	72	7 549	28 320	38 358	35 562	3 242	55 431	118 356
Net cash generated from financing activities	-	487	1 399	17 344	15 855	51 799	1 875	1	8 961	1
Net increase / decrease in cash and cash equivalents	-	1 079	1 738	18 111	2 806	41 498	8 800	3 807	29 479	4 415
Share Information										
Number of shares	-	860 581 500	860 581 500	741 903 530	1 153 576 655	1 188 699 006	1 428 064 338	1 438 780 266	1 458 838 375	1 384 012 250
Price per shares	-	185,38	173,72	154,28	263,29	1 159,30	370,33	562,47	1 033,65	707,91
Market Cap	-	159 531	149 496	114 464	303 727	1 378 055	528 851	809 266	1 507 929	979 757
Earning / Shares	-	0,340	0,610	13,770	5,690	6,170	6,200	24,960	41,150	81,240
Earning / Shares (Diluted)	-	0,340	0,610	13,770	5,670	6,150	5,440	21,920	41,120	76,010
Dividends	-	0,01	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation			245%	652%	130%	97%	58%	39%	90%	59%
Gross Profit / Revenue		-14%	59%	78%	79%	68%	66%	76%	63%	61%
EBITDA / Revenue		-57%	-32%	-33%	-26%	-15%	13%	30%	24%	28%
Operating Profit / Revenue		-57%	-34%	-82%	-28%	-16%	7%	23%	24%	28%
Finance Result / Revenue		-1%	4%	4%	5%	4%	3%	5%	5%	6%
Tax Rate		1%	-11%	6%	-6%	1%	-20%	-13%	-16%	-15%
Return on equity				-57%	-27%	-12%	10%	27%	32%	36%
Sales / Capital employed	-	0,4	0,6	2,8	1,2	1,1	1,0	1,3	1,7	1,5
Return on capital employed before income tax		22%	19%	-232%	-33%	-17%	8%	30%	41%	40%
Free Cash Flow / Revenue		174%	18%	59%	49%	47%	27%	5%	38%	31%
Net Debt / EBITDA*		4,6	5,4	3,3	0,1	0,6	1,1	0,4	0,8	0,4
Net Debt / Equity*				-75%	4%	-9%	19%	-15%	-27%	-15%
% Investments		0%	-1%	0%	0%	0%	-3%	0%	0%	0%
% Working Capital		67%	59%	122%	90%	110%	72%	76%	57%	58%
% Fixed Assets		-329%	-234%	-87%	-4%	-17%	24%	2%	0%	11%
Price to book ratio				6,1	12,3	22,9	7,0	6,9	8,1	3,1
PER	-	545	285	11	46	189	68	26	25	9
Dividend Yield		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution		-1,6%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

PDD Holdings Inc.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	69	224	1 669	3 856	7 425	13 036	17 593	31 703	51 507
Gross Profit	- -	10	131	1 300	3 045	5 019	8 635	13 354	19 961	31 379
Operating Profit	- -	39 -	76 -	1 374 -	1 092 -	1 171	957	4 097	7 515	14 180
Profit before tax	- -	40 -	67 -	1 300 -	895 -	906	1 312	4 908	9 202	17 355
Income Tax	- -	1	8 -	74	56 -	8 -	268 -	637 -	1 517 -	2 651
Net result attributable to owners of the company	- -	40 -	67 -	1 300 -	839 -	915	1 078	4 250	7 685	14 704
EBITDA	- -	39 -	72 -	553 -	1 011 -	1 089	1 739	5 283	7 615	14 283
Balance Sheet										
Net debt	- -	180 -	393 -	1 801	182 -	597	2 080 -	2 145 -	5 805 -	5 475
Equity	-	-	-	2 395	3 153	7 510	10 422	15 870	23 971	40 976
Capital employed	- -	180 -	393	593	3 335	6 913	12 502	13 725	18 166	35 501
Fixed Assets	- -	226 -	525 -	1 446 -	149 -	1 279	3 181	286	6	5 784
Working Capital	-	46	132	2 040	3 484	8 192	9 321	13 439	18 160	29 717
Cash Flows										
Net cash generated from operating activities	-	120	40	988	1 896	3 519	3 994	948	12 055	15 946
Net cash generated from investing activities	- -	42	9 -	960 -	3 623 -	4 787 -	4 934 -	437 -	7 096 -	15 479
Net cash generated from financing activities	-	66	180	2 207	2 028	6 465 -	260	0 -	1 147	0
Net increase / decrease in cash and cash equivalents	-	147	223	2 304	359	5 179 -	1 221	513	3 774	577
Share Information										
Number of shares	-	860 581 500	860 581 500	741 903 530	1 153 576 655	1 188 699 006	1 428 064 338	1 438 780 266	1 458 838 375	1 384 012 250
Price	-	25,23	22,30	19,63	33,68	144,68	51,38	75,79	132,33	92,58
Market Cap	-	21 714	19 189	14 562	38 855	171 982	73 378	109 052	193 050	128 135
Earning / Shares	- -	0,05 -	0,08 -	1,75 -	0,73 -	0,77	0,86	3,36	5,27	10,62
Earning / Shares (Diluted)	- -	0,05 -	0,08 -	1,75 -	0,73 -	0,77	0,75	2,95	5,26	9,94
Dividends	-	0,00	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation			226%	646%	131%	93%	76%	35%	80%	62%
Gross Profit / Revenue		-14%	59%	78%	79%	68%	66%	76%	63%	61%
EBITDA / Revenue		-57%	-32%	-33%	-26%	-15%	13%	30%	24%	28%
Operating Profit / Revenue		-57%	-34%	-82%	-28%	-16%	7%	23%	24%	28%
Finance Result / Revenue		-1%	4%	4%	5%	4%	3%	5%	5%	6%
Tax Rate		1%	-11%	6%	-6%	1%	-20%	-13%	-16%	-15%
Return on equity				-57%	-27%	-12%	10%	27%	32%	36%
Sales / Capital employed	-	0,4 -	0,6	2,8	1,2	1,1	1,0	1,3	1,7	1,5
Return on capital employed before income tax		22%	19%	-232%	-33%	-17%	8%	30%	41%	40%
Free Cash Flow / Revenue		174%	18%	59%	49%	47%	27%	5%	38%	31%
Net Debt / EBITDA*		4,6	5,4	3,3 -	0,1	0,6	1,1 -	0,4 -	0,8 -	0,4
Net Debt / Equity*				-75%	4%	-9%	19%	-15%	-27%	-15%
% Investments		0%	-1%	0%	0%	0%	-3%	0%	0%	0%
% Working Capital		67%	59%	122%	90%	110%	72%	76%	57%	58%
% Fixed Assets		-329%	-234%	-87%	-4%	-17%	24%	2%	0%	11%
Price to book ratio				6,1	12,3	22,9	7,0	6,9	8,1	3,1
PER	-	545 -	285 -	11 -	46 -	189	68	26	25	9
Yield		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution		-1,6%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities