

Rapport MutuaValue

Meituan

17/05/2025

XHKG:3690

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

Employés 108 900

Chiffre d'affaires 2024	44 151	mEUR	PER 2024	25,2
Résultat net 2024	4 683	mEUR	Dividend Yield 2024	0,0%
Market Cap 31.12.2024	114 131	mEUR	Béta boursier	1,57

Cours au 31.12.2024 142,5 CNY

Meituan is an investment holding company mainly engaged in technology retail, providing daily necessities and services through technology and retail fields, including food delivery, in-store, hotel and travel reservations, other services and sales. The Company operates its businesses through two segments. The Core Local Commerce segment includes food delivery, Meituan Instashopping, in-store services, and hotel and travel related businesses. New Initiatives segment includes Meituan Select, Xiaoxiang Supermarket, B2B food distribution and among others. The Company distributes its products within domestic market.

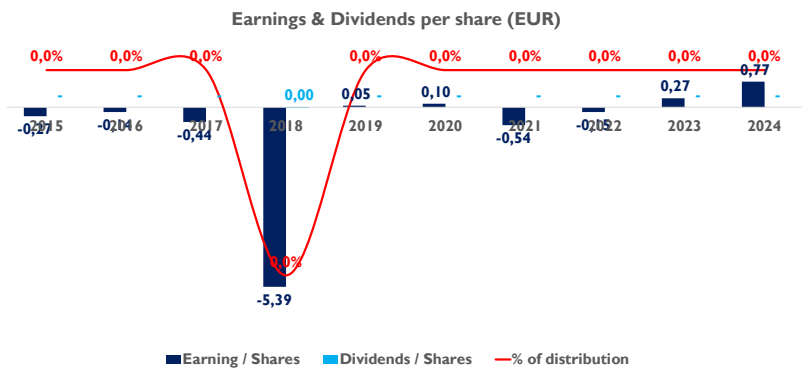
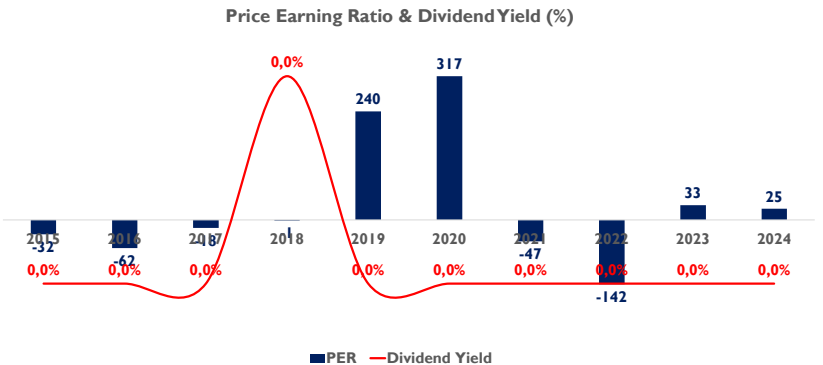
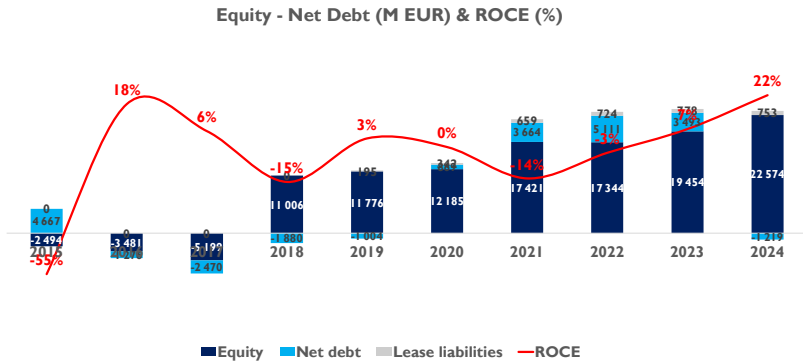
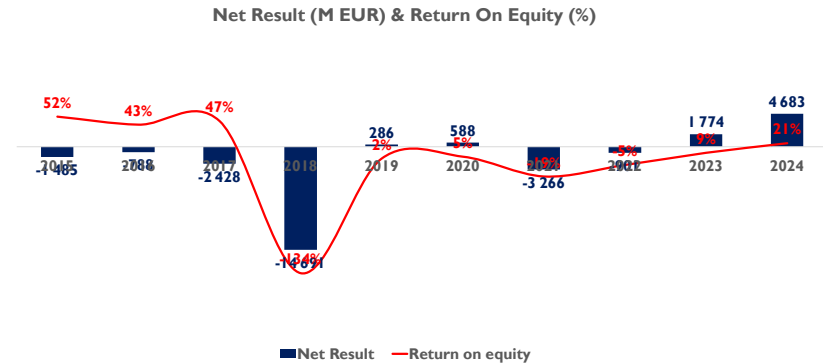
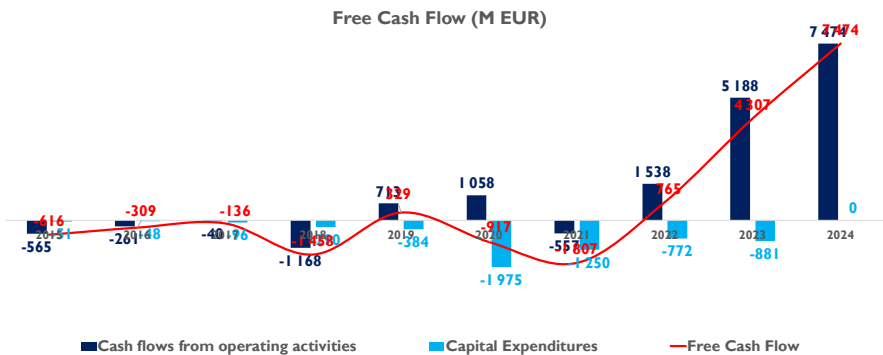
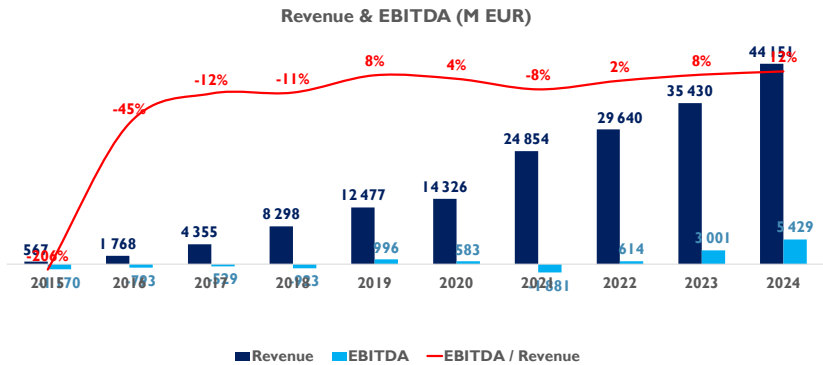
Documents

- 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)

Meituan

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



2 - Benchmark Industry (Revenue & Net Result)

Meituan

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
Meituan	567	1 768	4 355	8 298	12 477	14 326	24 854	29 640	35 430	44 151
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
PDD Holdings Inc.	-	69	224	1 669	3 856	7 425	13 036	17 593	31 703	51 507
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	146 044	192 476	232 476	320 716	407 517	520 389	724 386	830 059	894 088	1 044 296

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Meituan		212%	146%	91%	50%	15%	73%	19%	20%	25%	32%
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%
PDD Holdings Inc.			226%	646%	131%	93%	76%	35%	80%	62%	77%
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		32%	21%	38%	27%	28%	39%	15%	8%	17%	22%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Meituan	- 1 485	- 788	- 2 428	- 14 691	286	588	- 3 266	901	1 774	4 683
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
PDD Holdings Inc.	- - 40	- 67	- 1 300	- 839	- 915	- 1 078	4 250	7 685	14 704	
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	3 102	17 889	4 911	1 768	23 040	45 953	58 143	8 042	53 132	94 708

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Meituan		-47%	208%	505%	-102%	105%	-656%	-72%	-297%	164%	
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%	
PDD Holdings Inc.			70%	1828%	-35%	9%	-218%	294%	81%	91%	
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		477%	-73%	-64%	1203%	99%	27%	-86%	561%	78%	94%

* 2018 - 2024

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

Meituan	
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
Meituan	- 1 196	- 851	- 491	- 1 410	343	- 65	- 3 052	- 692	1 717	4 819
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
PDD Holdings Inc.	- -	39	- 76	- 1 374	- 1 092	- 1 171	957	4 097	7 515	14 180
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	5 316	9 152	10 991	17 095	20 732	36 100	34 061	28 207	61 123	107 919

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Meituan	2 173	- 4 757	- 7 669	9 126	10 967	13 395	21 744	23 178	23 725	22 107
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
PDD Holdings Inc.	- -	180	- 393	593	3 335	6 913	12 502	13 725	18 166	35 501
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	46 341	66 160	95 384	134 747	222 267	296 150	477 404	532 823	566 281	664 601

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Meituan	-55%	18%	6%	-15%	3%	0%	-14%	-3%	7%	22%	-4%
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%
PDD Holdings Inc.		22%	19%	-232%	-33%	-17%	8%	30%	41%	40%	16%
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	11%	14%	12%	13%	9%	12%	7%	5%	11%	16%	9%

* 2018 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Meituan	47 119	48 599	42 619	13 349	67 167	180 437	153 722	127 510	60 588	114 131
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
PDD Holdings Inc.	-	21 714	19 189	14 562	38 855	171 982	73 378	109 052	193 050	128 135
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	812 466	899 632	#####	#####	#####	#####	#####	1 455 648	#####	2 820 323

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Meituan	- 1 485	- 788	- 2 428	- 14 691	286	588	- 3 266	- 901	1 774	4 683
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PDD Holdings Inc.	-	40	- 67	- 1 300	- 839	- 915	1 078	4 250	7 685	14 704
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Alibaba Group Holding Lim	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318	10 464
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eBay Inc.	1 584	6 893	- 848	2 210	1 590	4 618	12 015	- 1 190	2 538	1 901
Total	3 102	17 889	4 911	1 768	23 040	45 953	58 143	8 042	53 132	94 708

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Meituan	- 32	- 62	- 18	- 1	235	307	- 47	- 142	34	24	- 35
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
PDD Holdings Inc.	-	546	- 285	- 11	- 46	- 188	68	26	25	9	63
Coupang, Inc.	-	-	-	- 72	- 122	- 180	- 27	- 282	21	256	- 139
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	- 68	
eBay Inc.	19	5	- 39	11	17	6	3	- 18	8	16	9
Moyenne	262	50	214	695	67	52	43	181	39	30	63

4 - Financial Data (2015 - 2024)

Meituan

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	4 019	12 988	33 928	65 227	97 529	114 795	179 128	219 955	276 745	337 592
Gross Profit	2 779	5 941	12 220	15 105	32 320	34 050	42 474	61 753	97 191	129 785
Operating Profit	- 8 474 -	6 255 -	3 826 -	11 086	2 680 -	522 -	21 994 -	5 133	13 415	36 845
Profit before tax	- 9 243 -	10 631 -	18 934 -	115 491	2 762	4 438 -	23 566 -	6 756	14 022	37 985
Income Tax	12 -	268 -	54 -	2 -	526	270	30	70 -	165 -	2 177
Net result attributable to owners of the company	- 10 519 -	5 790 -	18 917 -	115 477	2 239	4 708 -	23 536 -	6 685	13 856	35 807
EBITDA	- 8 288 -	5 825 -	4 117 -	7 258	7 784	4 672 -	13 558	4 558	23 442	41 511
Balance Sheet										
Net debt	33 070 -	9 376 -	19 247 -	14 774 -	6 323	9 701	31 156	43 298	33 359 -	3 568
Equity	- 17 670 -	25 575 -	40 501	86 510	92 054	97 634	125 557	128 706	151 956	172 604
Capital employed	15 400 -	34 951 -	59 748	71 736	85 731	107 335	156 713	172 004	185 316	169 036
Fixed Assets	3 769 -	46 110 -	93 669	30 412	40 189	70 177	77 477	105 289	103 073	67 237
Working Capital	11 632	11 159	33 921	41 324	45 542	37 159	79 236	66 715	82 242	101 799
Cash Flows										
Net cash generated from operating activities	- 4 004 -	1 918 -	310 -	9 180	5 574	8 475 -	4 011	11 411	40 522	57 147
Net cash generated from investing activities	853 -	9 557 -	15 157 -	23 439 -	10 174 -	21 232 -	58 492 -	14 714 -	24 664	10 205
Net cash generated from financing activities	18 506	3 805	25 508	29 295	1 114	17 418	78 598 -	9 990 -	2 781 -	30 415
Net increase / decrease in cash and cash equivalents	15 473 -	7 428	10 032 -	2 365 -	3 648	3 697	15 420 -	12 355	13 181	37 494
Share Information										
Number of shares	5 491 255 065	5 491 255 065	5 491 255 065	2 723 518 183	5 767 906 000	5 845 354 000	6 035 481 794	6 134 045 871	6 578 141 082	6 125 058 000
Price per shares	60,80	65,02	60,47	38,53	91,03	247,34	183,57	154,26	71,94	142,48
Market Cap	333 873	357 051	332 038	104 928	525 037	1 445 803	1 107 908	946 239	473 260	872 678
Earning / Shares	- 1,920 -	1,050 -	3,440 -	42,400	0,390	0,810 -	3,900 -	1,090	2,110	5,850
Earning / Shares (Diluted)	- 1,920 -	1,050 -	3,440 -	42,400	0,380	0,780 -	3,900 -	1,090	2,200	5,660
Dividends	-	-	-	0,00	-	-	-	-	-	-
Financial KPI										
Sales Variation		223%	161%	92%	50%	18%	56%	23%	26%	22%
Gross Profit / Revenue	69%	46%	36%	23%	33%	30%	24%	28%	35%	38%
EBITDA / Revenue	-206%	-45%	-12%	-11%	8%	4%	-8%	2%	8%	12%
Operating Profit / Revenue	-211%	-48%	-11%	-17%	3%	0%	-12%	-2%	5%	11%
Finance Result / Revenue	-19%	-34%	-45%	-160%	0%	4%	-1%	-1%	0%	0%
Tax Rate	0%	3%	0%	0%	-19%	6%	0%	-1%	-1%	-6%
Return on equity	52%	43%	47%	-134%	2%	5%	-19%	-5%	9%	21%
Sales / Capital employed	0,3 -	0,4 -	0,6	0,9	1,1	1,1	1,1	1,3	1,5	2,0
Return on capital employed before income tax	-55%	18%	6%	-15%	3%	0%	-14%	-3%	7%	22%
Free Cash Flow / Revenue	-109%	-18%	-3%	-18%	3%	-6%	-7%	3%	12%	17%
Net Debt / EBITDA*	- 4,0	1,6	4,7	2,0 -	1,0	1,5 -	1,9	8,3	1,2 -	0,2
Net Debt / Equity*	-187%	37%	48%	-17%	-9%	7%	21%	29%	18%	-5%
% Investments	-9%	-3%	-2%	-3%	-3%	-14%	-5%	-3%	-2%	0%
% Working Capital	289%	86%	100%	63%	47%	32%	44%	30%	30%	30%
% Fixed Assets	94%	-355%	-276%	47%	41%	61%	43%	48%	37%	20%
Price to book ratio	- 18,9 -	13,9 -	8,2	1,2	5,7	14,8	8,8	7,3	3,1	5,1
PER	- 32 -	62 -	18 -	1	240	317 -	47 -	142	33	25
Dividend 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

4 - Financial Data (2015 - 2024)

Meituan

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024										
Income Statement																				
Revenue	567	1 768	4 355	8 298	12 477	14 326	24 854	29 640	35 430	44 151										
Gross Profit	392	809	1 568	1 922	4 135	4 249	5 893	8 321	12 443	16 974										
Operating Profit	-	1 196	-	491	-	1 410	343	-	65	-	3 052	-	692	1 717	4 819					
Profit before tax	-	1 304	-	1 447	-	2 430	-	14 693	353	554	-	3 270	-	910	1 795	4 968				
Income Tax	-	2	-	36	-	7	-	0	-	67	34	4	9	-	21	-	285			
Net result attributable to owners of the company	-	1 485	-	788	-	2 428	-	14 691	286	588	-	3 266	-	901	1 774	4 683				
EBITDA	-	1 170	-	793	-	529	-	923	996	583	-	1 881	614	3 001	5 429					
Balance Sheet																				
Net debt	4 667	-	1 276	-	2 470	-	1 880	-	809	1 211	4 323	5 835	4 271	-	467					
Equity	-	2 494	-	3 481	-	5 199	11 006	11 776	12 185	17 421	17 344	19 454	22 574							
Capital employed	2 173	-	4 757	-	7 669	9 126	10 967	13 395	21 744	23 178	23 725	22 107								
Fixed Assets	532	-	6 276	-	12 023	3 869	5 141	8 758	10 750	14 188	13 196	8 793								
Working Capital	1 642	1 519	4 354	5 257	5 826	4 637	10 994	8 990	10 529	13 314										
Cash Flows																				
Net cash generated from operating activities	-	565	-	261	-	40	-	1 168	713	1 058	-	557	1 538	5 188	7 474					
Net cash generated from investing activities	-	120	-	1 301	-	1 946	-	2 982	-	1 302	-	2 650	-	8 116	-	1 983	-	3 158	1 335	
Net cash generated from financing activities	-	2 612	-	518	-	3 274	-	3 727	-	143	-	2 174	-	10 906	-	1 346	-	356	-	3 978
Net increase / decrease in cash and cash equivalents	-	2 184	-	1 011	-	1 288	-	301	-	467	-	461	-	2 140	-	1 665	-	1 687	-	4 904
Share Information																				
Number of shares	5 491 255 065	5 491 255 065	5 491 255 065	2 723 518 183	5 767 906 000	5 845 354 000	6 035 481 794	6 134 045 871	6 578 141 082	6 125 058 000										
Price	8,58	8,85	7,76	4,90	11,64	30,87	25,47	20,79	9,21	18,63										
Market Cap	47 119	48 599	42 619	13 349	67 167	180 437	153 722	127 510	60 588	114 131										
Earning / Shares	-	0,27	-	0,14	-	0,44	-	5,39	0,05	0,10	-	0,54	-	0,15	0,27	0,77				
Earning / Shares (Diluted)	-	0,27	-	0,14	-	0,44	-	5,39	0,05	0,10	-	0,54	-	0,15	0,28	0,74				
Dividends	-	-	-	-	0,00	-	-	-	-	-	-	-	-	-	-	-				
Financial KPI																				
Sales Variation		212%	146%	91%	50%	15%	73%	19%	20%	25%										
Gross Profit / Revenue		69%	46%	36%	23%	33%	30%	24%	28%	35%	38%									
EBITDA / Revenue		-206%	-45%	-12%	-11%	8%	4%	-8%	2%	8%	12%									
Operating Profit / Revenue		-211%	-48%	-11%	-17%	3%	0%	-12%	-2%	5%	11%									
Finance Result / Revenue		-19%	-34%	-45%	-160%	0%	4%	-1%	-1%	0%	0%									
Tax Rate		0%	3%	0%	0%	-19%	6%	0%	-1%	-1%	-6%									
Return on equity		52%	43%	47%	-134%	2%	5%	-19%	-5%	9%	21%									
Sales / Capital employed		0,3	-	0,4	-	0,6	0,9	1,1	1,1	1,3	1,5	2,0								
Return on capital employed before income tax		-55%	18%	6%	-15%	3%	0%	-14%	-3%	7%	22%									
Free Cash Flow / Revenue		-109%	-18%	-3%	-18%	3%	-6%	-7%	3%	12%	17%									
Net Debt / EBITDA*	-	4,0	1,6	4,7	2,0	-	1,0	1,5	-	1,9	8,3	1,2	-	0,2						
Net Debt / Equity*	-	-187%	37%	48%	-17%	-9%	7%	21%	29%	18%	-5%									
% Investments		-9%	-3%	-2%	-3%	-3%	-14%	-5%	-3%	-2%	0%									
% Working Capital		289%	86%	100%	63%	47%	32%	44%	30%	30%	30%									
% Fixed Assets		94%	-355%	-276%	47%	41%	61%	43%	48%	37%	20%									
Price to book ratio	-	18,9	-	13,9	-	8,2	1,2	5,7	14,8	8,8	7,3	3,1	5,1							
PER	-	32	-	62	-	18	-	1	240	317	-	47	-	142	33	25				
Yield		0,0%	0,0%	0,0%	0,0%	0,0%	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%	0,0%	0,0%	0,0%	0,0%	0,0%				

*Total net debt excluding lease liabilities