

Rapport MutuaValue

Alibaba Group Holding Limited

20/05/2025

XHKG:9988

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

Employés 124 320

Chiffre d'affaires 2024	123 088	mEUR	PER 2024	16,7
Résultat net 2024	10 464	mEUR	Dividend Yield 2024	1,4%
Market Cap 31.12.2024	173 083	mEUR	Béta boursier	1,52

Cours au 31.12.2024 65,6 CNY

Alibaba Group Holding Ltd fournit une infrastructure technologique et des plateformes de marketing. La Société opère à travers sept segments. Le segment China Commerce comprend les entreprises de commerce de détail en Chine telles que Taobao, Tmall et Freshippo, entre autres, et les activités de gros. Le segment Commerce international comprend les entreprises internationales de commerce de détail et de gros telles que Lazada et AliExpress. Le segment des services aux consommateurs locaux comprend des entreprises basées sur la localisation telles que Ele.me, Amap, Fliggy et autres. Le segment Cainiao comprend des services logistiques nationaux et internationaux à guichet unique et des solutions de gestion de la chaîne d'approvisionnement. Le segment Cloud fournit des services de cloud public et hybride comme Alibaba Cloud et DingTalk pour les entreprises nationales et étrangères. Le segment des médias numériques et du divertissement comprend Youku, Quark et Alibaba Pictures, d'autres plateformes de contenu et de distribution et des activités de jeux en ligne. Le segment Initiatives d'innovation et autres comprend Damo Academy, Tmall Genie et autres.

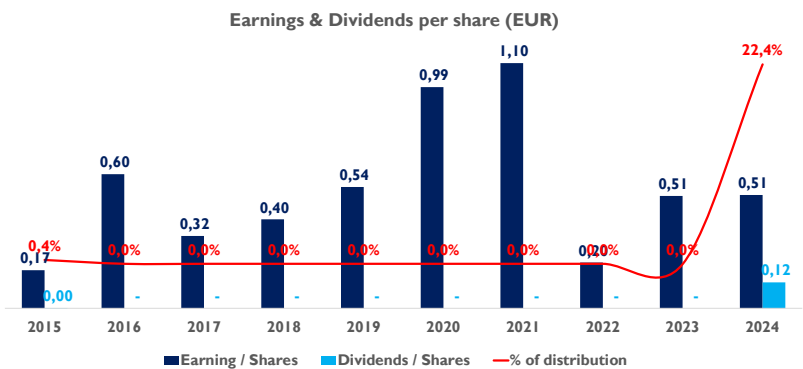
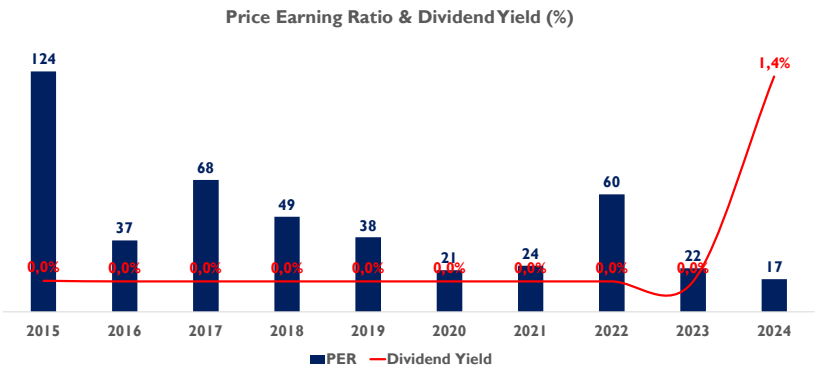
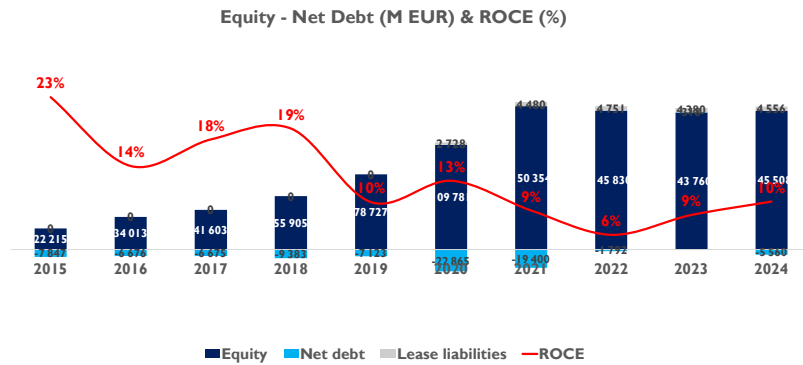
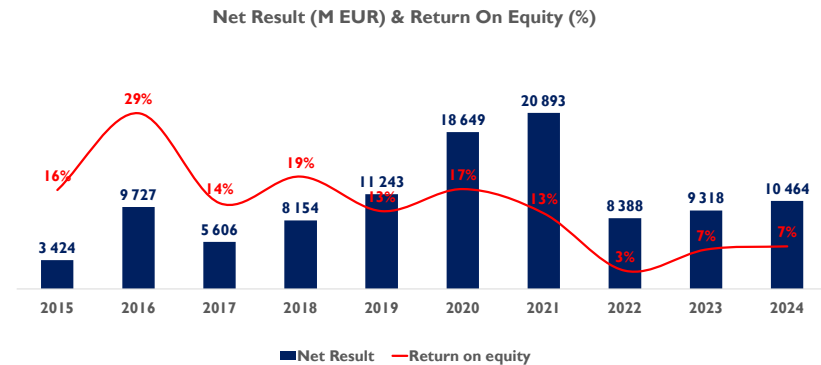
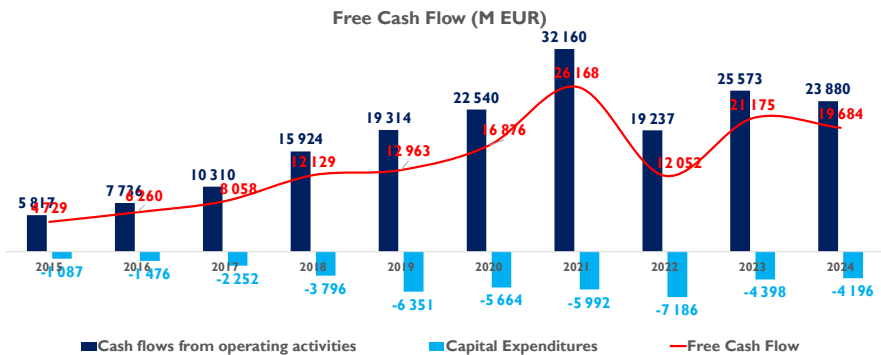
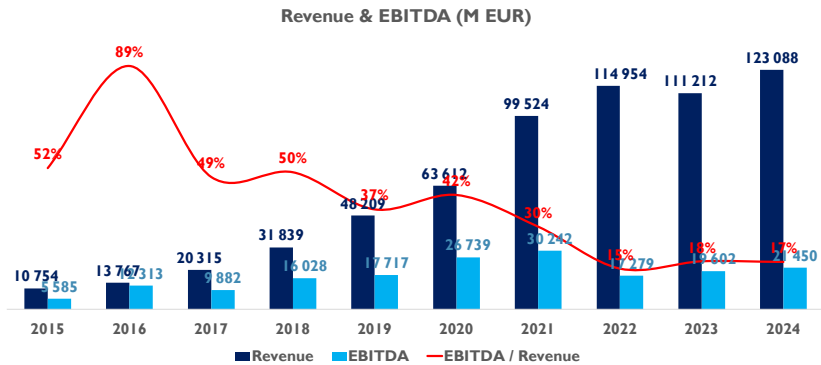
Documents

- 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)

Alibaba Group Holding Limited

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



2 - Benchmark Industry (Revenue & Net Result)

Alibaba Group Holding Limited

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
Alibaba Group Holding	10 754	13 767	20 315	31 839	48 209	63 612	99 524	114 954	111 212	123 088
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
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
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*
Alibaba Group Holding		28%	48%	57%	51%	32%	56%	16%	-3%	11%	25%
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%
Shopify Inc.		96%	52%	67%	50%	70%	71%	29%	23%	32%	45%
Coupang, Inc.					58%	75%	67%	19%	16%	30%	42%
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
Alibaba Group Holding	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318	10 464
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
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
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*
Alibaba Group Holding		184%	-42%	45%	38%	66%	12%	-60%	11%	12%	4%
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%	
Shopify Inc.		94%	-1%	69%	97%	-334%	888%	-226%	-104%	1505%	
Coupang, Inc.					-35%	-38%	252%	-94%	-1545%	-88%	
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)

Alibaba Group Holding Limited

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
Alibaba Group Holding l	3 265	3 961	6 168	8 818	7 303	11 410	12 443	9 384	12 847	14 824
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
PDD Holdings Inc.	-	-	39	-	76	-	1 374	-	1 092	-
Shopify Inc.	-	16	-	35	-	41	-	80	-	126
Coufang, Inc.	-	-	-	-	919	-	571	-	430	-
Zalando	89	197	187	119	178	382	416	103	229	392
DoorDash, Inc.	-	-	-	-	183	-	548	-	355	-
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
Alibaba Group Holding l	14 369	27 337	34 928	46 522	71 605	89 643	135 434	148 789	148 458	144 505
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	13 725	18 166
Shopify Inc.	99	336	744	1 511	2 376	3 883	8 888	7 940	8 289	10 602
Coufang, Inc.	-	-	-	-	377	-	2 658	-	1 646	2 282
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
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*
Alibaba Group Holding l	23%	14%	18%	19%	10%	13%	9%	6%	9%	10%	10%
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%
Shopify Inc.	-16%	-10%	-6%	-5%	-5%	2%	3%	-10%	-16%	10%	-6%
Coufang, Inc.				244%	21%	26%	-58%	-2%	14%	-258%	-87%
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
Alibaba Group Holding l	395 593	417 556	425 257	389 423	423 322	439 338	555 983	263 552	235 823	173 083
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
Shopify Inc.	1 463	3 416	8 424	12 778	40 001	110 298	151 602	41 208	91 565	132 499
Coufang, Inc.	-	-	-	68 810	75 955	69 536	36 936	24 336	26 461	37 956
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	#####	#####	#####	#####	#####	1 369 346	#####	2 838 691

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Alibaba Group Holding l	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318	10 464
Amazon.com, Inc.	547	2 249	2 529	8 797	10 315	17 383	29 458	-	2 552	27 905
JD.com, Inc.	-	1 091	-	272	17	-	317	1 559	6 166	-
PDD Holdings Inc.	-	-	40	-	67	-	1 300	-	839	-
Shopify Inc.	-	17	-	34	-	33	-	56	-	111
Coufang, Inc.	-	-	-	-	959	-	620	-	387	-
Zalando	122	121	103	51	100	226	235	17	83	251
DoorDash, Inc.	-	-	-	178	-	594	-	376	-	413
eBay Inc.	1 584	6 893	-	848	2 210	1 590	4 618	12 015	-	1 190
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*
Alibaba Group Holding l	116	43	76	48	38	24	27	31	25	17	33
Amazon.com, Inc.	530	150	185	73	79	76	51	-	314	51	74
JD.com, Inc.	-	37	-	124	3 111	-	83	29	18	-	194
PDD Holdings Inc.	-	-	546	-	285	-	11	-	46	-	188
Shopify Inc.	-	85	-	102	-	253	-	227	-	360	424
Coufang, Inc.	-	-	-	-	72	-	122	-	180	-	27
Zalando	74	74	105	110	112	101	78	508	66	33	102
DoorDash, Inc.	-	-	263	-	80	-	97	-	13	-	70
eBay Inc.	19	5	-	39	11	17	6	3	-	18	8
Moyenne	168	46	139	75	67	51	39	240	41	31	56

4 - Financial Data (2015 - 2024)

Alibaba Group Holding Limited

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	76 204	101 143	158 273	250 266	376 844	509 711	717 289	853 062	868 687	941 168
Gross Profit	52 370	66 788	98 790	143 222	169 915	227 344	296 084	313 612	318 992	354 845
Operating Profit	23 135	29 102	48 055	69 314	57 084	91 430	89 678	69 638	100 351	113 350
Profit before tax	32 326	81 468	60 029	100 403	96 221	166 645	165 578	59 550	89 185	101 596
Income Tax	- 6 416	- 8 449	- 13 776	- 18 199	- 16 553	- 20 562	- 29 278	- 26 815	- 15 549	- 22 529
Net result attributable to owners of the company	24 261	71 460	43 675	64 093	87 886	149 433	150 578	62 249	72 783	80 009
EBITDA	39 575	90 462	76 992	125 989	138 491	214 252	217 963	128 226	153 112	164 011
Balance Sheet										
Net debt	- 55 600	- 49 047	- 52 004	- 73 756	- 55 676	- 161 359	- 107 537	21 952	36 698	7 673
Equity	157 413	249 889	324 121	439 439	615 402	879 651	1 083 634	1 082 193	1 122 921	1 112 599
Capital employed	101 813	200 842	272 117	365 683	559 726	718 292	976 097	1 104 145	1 159 619	1 104 926
Fixed Assets	- 624	118 811	183 817	244 638	497 122	497 241	710 095	849 394	847 004	773 569
Working Capital	102 437	82 031	88 300	121 045	62 604	221 051	266 002	254 751	312 615	331 357
Cash Flows										
Net cash generated from operating activities	41 217	56 836	80 326	125 171	150 975	180 607	231 786	142 759	199 752	182 593
Net cash generated from investing activities	- 53 454	- 42 831	- 78 364	- 83 890	- 151 060	- 108 072	- 244 194	- 198 592	- 135 506	- 21 824
Net cash generated from financing activities	87 497	15 846	32 914	20 359	7 392	70 853	30 082	64 449	65 619	108 244
Net increase / decrease in cash and cash equivalents	75 148	1 375	36 918	55 573	4 232	147 488	10 487	129 116	2 157	56 914
Share Information										
Number of shares	18 696 000 000	19 664 000 000	19 944 000 000	20 424 000 000	20 640 000 000	21 017 000 000	21 619 000 000	21 558 000 000	20 980 000 000	20 182 000 000
Price per shares	149,93	156,01	166,12	149,87	160,32	167,50	185,35	90,72	87,80	65,58
Market Cap	2 803 090	3 067 744	3 313 093	3 061 019	3 309 066	3 520 331	4 007 082	1 955 796	1 842 040	1 323 447
Earning / Shares	1,213	4,430	2,530	3,140	4,260	7,970	7,950	1,520	3,950	3,893
Earning / Shares (Diluted)	1,213	4,250	2,450	3,070	4,190	7,840	7,820	1,500	3,920	3,916
Dividends	0,01	-	-	-	-	-	-	-	-	0,89
Financial KPI										
Sales Variation		33%	56%	58%	51%	35%	41%	19%	2%	8%
Gross Profit / Revenue	69%	66%	62%	57%	45%	45%	41%	37%	37%	38%
EBITDA / Revenue	52%	89%	49%	50%	37%	42%	30%	15%	18%	17%
Operating Profit / Revenue	30%	29%	30%	28%	15%	18%	13%	8%	12%	12%
Finance Result / Revenue	12%	52%	8%	12%	10%	15%	11%	-1%	-1%	-1%
Tax Rate	-20%	-10%	-23%	-18%	-17%	-12%	-18%	-45%	-17%	-22%
Return on equity	16%	29%	14%	19%	13%	17%	13%	3%	7%	7%
Sales / Capital employed	0,7	0,5	0,6	0,7	0,7	0,7	0,7	0,8	0,7	0,9
Return on capital employed before income tax	23%	14%	18%	19%	10%	13%	9%	6%	9%	10%
Free Cash Flow / Revenue	44%	45%	40%	38%	27%	27%	26%	10%	19%	16%
Net Debt / EBITDA*	- 1,4	- 0,5	- 0,7	- 0,6	- 0,4	- 0,9	- 0,6	0,1	0,0	0,3
Net Debt / Equity*	-35%	-20%	-16%	-17%	-9%	-21%	-13%	-1%	0%	-4%
% Investments	-10%	-11%	-11%	-12%	-13%	-9%	-6%	-6%	-4%	-3%
% Working Capital	134%	81%	56%	48%	17%	43%	37%	30%	36%	35%
% Fixed Assets	-1%	117%	116%	98%	132%	98%	99%	100%	98%	82%
Price to book ratio	19,3	14,1	11,9	8,4	6,7	4,7	4,3	2,1	1,9	1,3
PER	124	37	68	49	38	21	24	60	22	17
Dividend Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	1,4%
% of distribution	0,4%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	22,4%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Alibaba Group Holding Limited

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	10 754	13 767	20 315	31 839	48 209	63 612	99 524	114 954	111 212	123 088
Gross Profit	7 391	9 091	12 680	18 221	21 737	28 373	41 082	42 261	40 838	46 407
Operating Profit	3 265	3 961	6 168	8 818	7 303	11 410	12 443	9 384	12 847	14 824
Profit before tax	4 562	11 089	7 705	12 773	12 309	20 797	22 974	8 025	11 418	13 287
Income Tax	- 905	- 1 150	- 1 768	- 2 315	- 2 118	- 2 566	- 4 062	- 3 613	- 1 991	- 2 946
Net result attributable to owners of the company	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318	10 464
EBITDA	5 585	12 313	9 882	16 028	17 717	26 739	30 242	17 279	19 602	21 450
Balance Sheet										
Net debt	- 7 847	- 6 676	- 6 675	- 9 383	- 7 123	- 20 138	- 14 921	2 958	4 698	- 1 003
Equity	22 215	34 013	41 603	55 905	78 727	109 781	150 354	145 830	143 760	145 508
Capital employed	14 369	27 337	34 928	46 522	71 605	89 643	135 434	148 789	148 458	144 505
Fixed Assets	- 88	16 172	23 594	31 123	63 596	62 056	98 526	114 460	108 436	101 169
Working Capital	14 457	11 165	11 334	15 399	8 009	27 587	36 908	34 329	40 022	43 336
Cash Flows										
Net cash generated from operating activities	5 817	7 736	10 310	15 924	19 314	22 540	32 160	19 237	25 573	23 880
Net cash generated from investing activities	- 7 544	- 5 830	- 10 059	- 10 672	- 19 325	- 13 487	- 33 882	- 26 761	- 17 348	- 2 854
Net cash generated from financing activities	12 348	- 2 157	4 225	2 590	- 946	8 842	4 174	- 8 685	- 8 401	- 14 156
Net increase / decrease in cash and cash equivalents	10 605	- 187	4 739	7 070	- 541	18 407	1 455	- 17 399	276	7 443
Share Information										
Number of shares	18 696 000 000	19 664 000 000	19 944 000 000	20 424 000 000	20 640 000 000	21 017 000 000	21 619 000 000	21 558 000 000	20 980 000 000	20 182 000 000
Price	21,16	21,23	21,32	19,07	20,51	20,90	25,72	12,23	11,24	8,58
Market Cap	395 593	417 556	425 257	389 423	423 322	439 338	555 983	263 552	235 823	173 083
Earning / Shares	0,17	0,60	0,32	0,40	0,54	0,99	1,10	0,20	0,51	0,51
Earning / Shares (Diluted)	0,17	0,58	0,31	0,39	0,54	0,98	1,09	0,20	0,50	0,51
Dividends	0,00	-	-	-	-	-	-	-	-	0,12
Financial KPI										
Sales Variation		28%	48%	57%	51%	32%	56%	16%	-3%	11%
Gross Profit / Revenue	69%	66%	62%	57%	45%	45%	41%	37%	37%	38%
EBITDA / Revenue	52%	89%	49%	50%	37%	42%	30%	15%	18%	17%
Operating Profit / Revenue	30%	29%	30%	28%	15%	18%	13%	8%	12%	12%
Finance Result / Revenue	12%	52%	8%	12%	10%	15%	11%	-1%	-1%	-1%
Tax Rate	-20%	-10%	-23%	-18%	-17%	-12%	-18%	-45%	-17%	-22%
Return on equity	16%	29%	14%	19%	13%	17%	13%	3%	7%	7%
Sales / Capital employed	0,7	0,5	0,6	0,7	0,7	0,7	0,7	0,8	0,7	0,9
Return on capital employed before income tax	23%	14%	18%	19%	10%	13%	9%	6%	9%	10%
Free Cash Flow / Revenue	44%	45%	40%	38%	27%	27%	26%	10%	19%	16%
Net Debt / EBITDA*	- 1,4	- 0,5	- 0,7	- 0,6	- 0,4	- 0,9	- 0,6	- 0,1	- 0,0	- 0,3
Net Debt / Equity*	-35%	-20%	-16%	-17%	-9%	-21%	-13%	-1%	0%	-4%
% Investments	-10%	-11%	-11%	-12%	-13%	-9%	-6%	-6%	-4%	-3%
% Working Capital	134%	81%	56%	48%	17%	43%	37%	30%	36%	35%
% Fixed Assets	-1%	117%	116%	98%	132%	98%	99%	100%	98%	82%
Price to book ratio	19,3	14,1	11,9	8,4	6,7	4,7	4,3	2,1	1,9	1,3
PER	124	37	68	49	38	21	24	60	22	17
Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	1,4%
% of distribution	0,4%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	22,4%

*Total net debt excluding lease liabilities