

Rapport MutuaValue

Beijing Kingsoft Office Software, Inc.

23/05/2025

XHKG:3888

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

Employés 8 047

Chiffre d'affaires 2024	670	mEUR
Résultat net 2024	215	mEUR
Market Cap 31.12.2024	17 294	mEUR

PER 2024	80,4
Dividend Yield 2024	0,3%
Béta boursier	0,98

Cours au 31.12.2024 286,4 CNY

Kingsoft Corporation Limited is an investment holding company. The Company operates its business through two segments. The Online Game segment mainly engages in the research, development and operation of online games and mobile games, as well as the provision of game licensing services. The Office Software and Services segment mainly engages in the design, research and development, and sales and marketing of the office software products and services. The Company also provides cloud services such as cloud computing, storage, delivery and comprehensive cloud-based solutions.

Documents

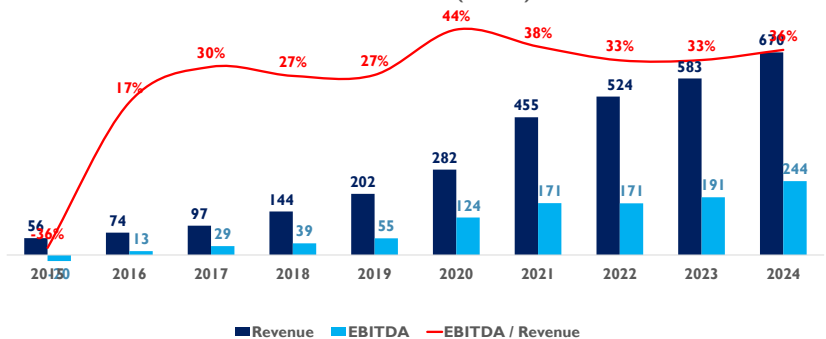
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

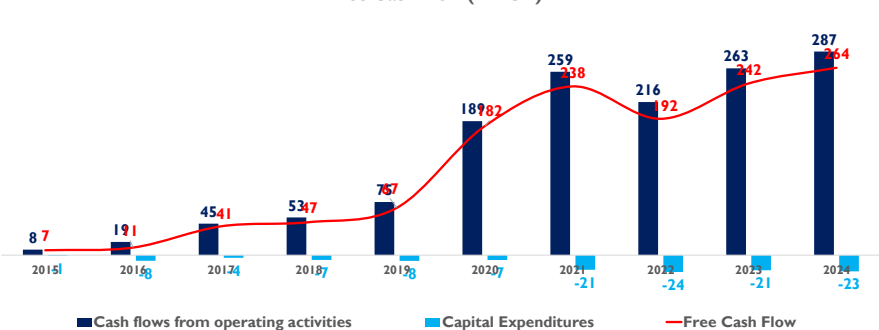
Beijing Kingsoft Office Software, Inc.

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

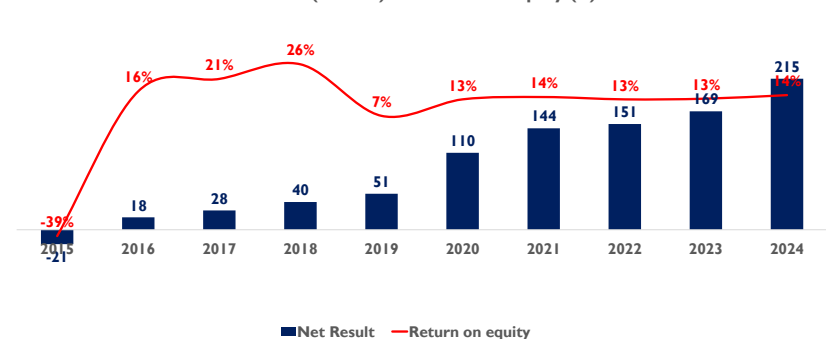
Revenue & EBITDA (M EUR)



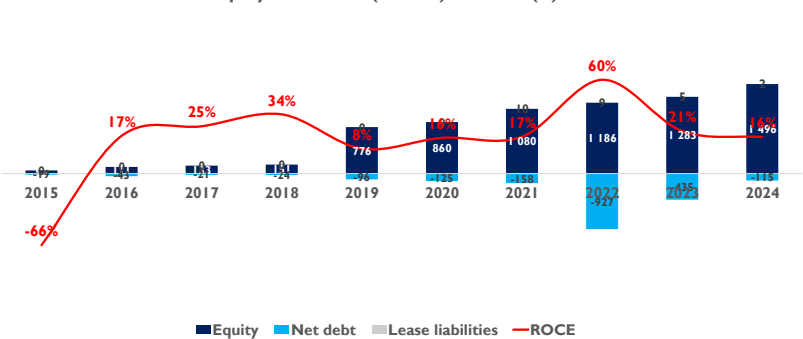
Free Cash Flow (M EUR)



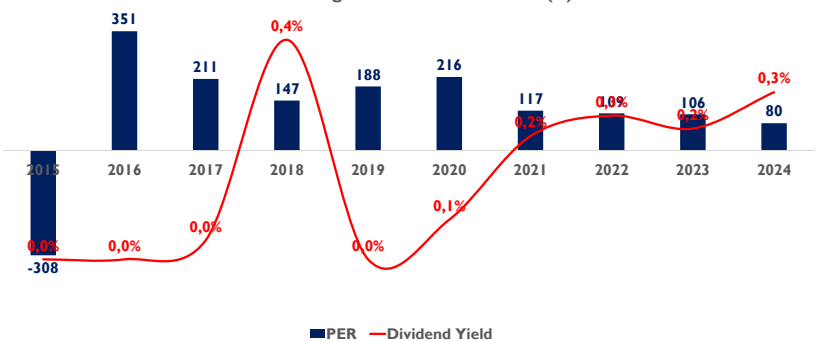
Net Result (M EUR) & Return On Equity (%)



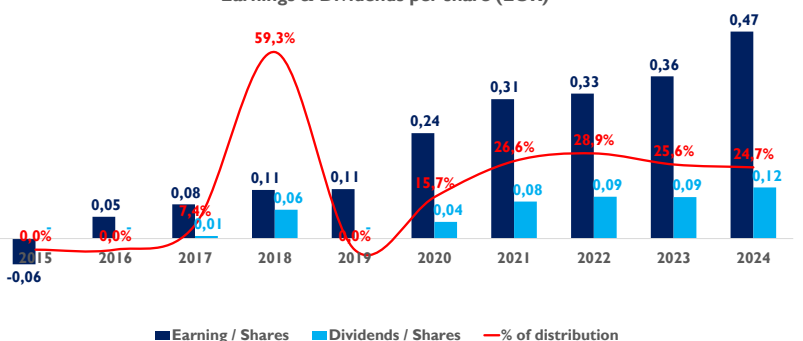
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Beijing Kingsoft Office Software, Inc.

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

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beijing Kingsoft Office	56	74	97	144	202	282	455	524	583	670
SAP	20 793	22 062	23 460	24 708	27 553	27 338	27 840	30 872	31 207	34 176
Dassault Systèmes	2 839	3 056	3 228	3 477	4 018	4 452	4 860	5 665	5 951	6 214
Amadeus IT	3 913	4 473	4 853	4 936	5 570	2 174	2 670	4 486	5 441	6 142
The Sage Group plc	1 940	1 693	1 927	2 051	2 278	2 138	2 197	2 198	2 519	2 826
Procore Technologies, Inc	-	-	94	163	257	326	455	675	871	1 109
360 Security Technology I	376	329	280	1 670	1 643	1 450	1 510	1 283	1 159	1 039
Yonyou Network Technol	628	696	814	980	1 089	1 064	1 239	1 248	1 254	1 197
Kingdee International Soft	224	253	296	357	425	419	579	656	727	818
Total	30 768	32 636	35 048	38 486	43 035	39 643	41 805	47 606	49 713	54 190

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Beijing Kingsoft Office		33%	31%	49%	41%	40%	61%	15%	11%	15%	32%
SAP		6%	6%	5%	12%	-1%	2%	11%	1%	10%	6%
Dassault Systèmes		8%	6%	8%	16%	11%	9%	17%	5%	4%	10%
Amadeus IT		14%	8%	2%	13%	-61%	23%	68%	21%	13%	3%
The Sage Group plc		-13%	14%	6%	11%	-6%	3%	0%	15%	12%	6%
Procore Technologies, Inc				74%	58%	27%	39%	49%	29%	27%	42%
360 Security Technology I		-12%	-15%	496%	-2%	-12%	4%	-15%	-10%	-10%	21%
Yonyou Network Technol		11%	17%	20%	11%	-2%	16%	1%	0%	-5%	6%
Kingdee International Soft		13%	17%	21%	19%	-2%	38%	13%	11%	13%	16%
Moyenne		6%	7%	10%	12%	-8%	5%	14%	4%	9%	6%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beijing Kingsoft Office -	21	18	28	40	51	110	144	151	169	215
SAP	3 064	3 631	4 018	4 083	3 337	5 145	5 256	2 284	6 139	3 124
Dassault Systèmes	402	447	519	569	615	491	774	932	1 051	1 200
Amadeus IT	684	826	1 003	1 002	1 113	-	137	664	1 118	1 253
The Sage Group plc	263	244	337	328	313	348	339	293	243	391
Procore Technologies, Inc	-	-	-	46	-	74	-	234	-	174
360 Security Technology I	32	22	9	450	765	363	125	-	301	-
Yonyou Network Technol	46	27	50	78	151	123	98	30	-	124
Kingdee International Soft	15	39	40	52	48	-	43	-	61	-
Total	4 485	5 253	5 957	6 553	6 320	5 842	6 319	3 722	8 332	5 651

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Beijing Kingsoft Office		-186%	56%	44%	30%	114%	32%	4%	12%	28%	34%
SAP		19%	11%	2%	-18%	54%	2%	-57%	169%	-49%	-4%
Dassault Systèmes		11%	16%	10%	8%	-20%	58%	20%	13%	14%	13%
Amadeus IT		21%	21%	0%	11%	-155%	-78%	-586%	68%	12%	3%
The Sage Group plc		-7%	38%	-3%	-5%	11%	-3%	-14%	-17%	61%	2%
Procore Technologies, Inc				7%	49%	6%	199%	15%	-35%	-41%	12%
360 Security Technology I		-32%	-60%	5043%	70%	-52%	-66%	-340%	-79%	127%	-249%
Yonyou Network Technol		-41%	86%	56%	94%	-19%	-20%	-70%	-519%	118%	-227%
Kingdee International Soft		163%	1%	32%	-9%	-189%	10%	30%	-56%	-31%	-190%
Moyenne		17%	13%	10%	-4%	-8%	8%	-41%	124%	-32%	-1%

* 2017 - 2024

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

Beijing Kingsoft Office Software, Inc.	
Industry	Technology
Supersector	Technology
Sector	Software and Computer Services
Sub Sector	Software

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beijing Kingsoft Office S -	22	12	28	43	51	117	156	161	179	228
SAP	4 252	5 121	4 877	5 703	6 335	6 621	2 885	4 672	5 787	8 249
Dassault Systèmes	633	672	729	768	813	670	1 019	1 303	1 298	1 360
Amadeus IT	1 053	1 212	1 323	1 393	1 475	-	800	-	106	963
The Sage Group plc	489	449	498	503	524	425	389	378	363	548
Procore Technologies, Inc.	-	-	-	46	-	48	-	252	-	272
360 Security Technology In	39	25	10	531	920	424	250	-	65	-
Yonyou Network Technolc	2	-	7	87	120	180	196	175	83	-
Kingdee International Softw	32	34	54	58	54	-	48	-	52	-
Total	6 478	7 519	7 559	9 071	10 278	7 556	4 465	7 169	8 619	11 443

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beijing Kingsoft Office S	33	68	112	127	680	735	932	268	853	1 383
SAP	29 079	30 560	27 829	31 553	42 771	42 196	49 916	49 070	45 693	47 975
Dassault Systèmes	2 207	2 446	2 537	927	9 311	8 434	8 303	8 713	8 489	7 622
Amadeus IT	4 016	4 798	4 313	6 864	7 148	8 105	7 838	7 751	6 951	7 595
The Sage Group plc	1 628	347	827	818	734	1 496	1 752	2 509	2 369	2 328
Procore Technologies, Inc.	-	-	59	-	130	-	376	690	926	881
360 Security Technology In	163	179	217	1 011	1 179	1 231	1 933	939	920	992
Yonyou Network Technolc	669	458	680	497	1	742	462	609	1 226	1 212
Kingdee International Softw	448	486	556	557	579	677	821	817	851	902
Total	38 243	39 342	37 130	42 224	62 222	63 239	72 646	71 601	68 233	70 828

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Beijing Kingsoft Office S	-66%	17%	25%	34%	8%	16%	17%	60%	21%	16%	20%
SAP	15%	17%	18%	18%	15%	16%	6%	10%	13%	17%	13%
Dassault Systèmes	29%	27%	29%	83%	9%	8%	12%	15%	15%	18%	15%
Amadeus IT	26%	25%	31%	20%	21%	-10%	-1%	12%	20%	21%	13%
The Sage Group plc	30%	129%	60%	62%	71%	28%	22%	15%	15%	24%	33%
Procore Technologies, Inc.			-78%	37%	40%	13%	-37%	-29%	-22%	-16%	-50%
360 Security Technology In	24%	14%	4%	53%	78%	34%	13%	-7%	-6%	-12%	27%
Yonyou Network Technolc	0%	-2%	13%	24%	13130%	26%	38%	14%	-9%	-22%	15%
Kingdee International Softw	7%	7%	10%	10%	9%	-7%	-6%	-7%	-6%	-5%	0%
Moyenne	17%	19%	20%	21%	17%	12%	6%	10%	13%	16%	14%

* 2017 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beijing Kingsoft Office S	6 327	6 207	5 793	5 807	9 666	23 646	16 950	16 459	17 936	17 294
SAP	87 836	99 206	111 082	103 890	143 662	126 734	147 329	112 776	162 773	275 526
Dassault Systèmes	18 620	18 384	22 511	26 792	38 015	43 273	68 515	43 947	58 179	43 986
Amadeus IT	17 764	18 858	26 325	26 184	31 363	26 517	26 840	21 845	29 030	29 740
The Sage Group plc	7 241	9 351	8 476	6 982	8 834	8 836	9 120	8 018	11 780	12 502
Procore Technologies, Inc.	-	-	8 639	8 581	8 173	2 000	9 465	6 039	9 013	10 634
360 Security Technology In	867	637	41 297	17 233	20 343	13 280	12 249	6 169	8 115	9 254
Yonyou Network Technolc	6 320	3 993	3 915	5 224	9 099	17 663	16 118	10 984	7 596	4 666
Kingdee International Softw	1 164	1 027	1 307	2 557	2 879	10 947	8 883	6 851	4 586	3 712
Total	146 138	157 663	229 345	203 249	272 033	272 895	315 469	233 089	309 008	407 312

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beijing Kingsoft Office S -	21	18	28	40	51	110	144	151	169	215
SAP	3 064	3 631	4 018	4 083	3 337	5 145	5 256	2 284	6 139	3 124
Dassault Systèmes	402	447	519	569	615	491	774	932	1 051	1 200
Amadeus IT	684	826	1 003	1 002	1 113	-	618	-	1 118	1 253
The Sage Group plc	263	244	337	328	313	348	339	293	243	391
Procore Technologies, Inc.	-	-	46	-	49	-	74	-	234	-
360 Security Technology In	32	22	9	450	765	363	125	-	301	-
Yonyou Network Technolc	46	27	50	78	151	123	98	30	-	124
Kingdee International Softw	15	39	40	52	48	-	43	-	47	-
Total	4 485	5 253	5 957	6 553	6 320	5 842	6 319	3 722	8 332	5 651

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Beijing Kingsoft Office S -	308	351	211	147	189	216	117	109	106	80	144
SAP	29	27	28	25	43	25	28	49	27	88	30
Dassault Systèmes	46	41	43	47	62	88	89	47	55	37	59
Amadeus IT	26	23	26	26	28	-	43	-	196	33	24
The Sage Group plc	28	38	25	21	28	25	27	27	48	32	29
Procore Technologies, Inc.		-	187	-	173	-	110	-	26	-	40
360 Security Technology In	27	29	4 723	38	27	37	98	-	20	-	129
Yonyou Network Technolc	138	149	78	67	60	144	164	372	-	61	-
Kingdee International Softw	78	26	33	49	60	-	257	-	189	-	112
Moyenne	33	30	38	31	43	47	50	63	37	72	41

4 - Financial Data (2015 - 2024)

Beijing Kingsoft Office Software, 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	394	543	753	1 130	1 580	2 261	3 280	3 885	4 556	5 121
Gross Profit	366	481	665	980	1 352	1 983	2 851	3 302	3 886	4 360
Operating Profit	- 155	87	216	338	402	935	1 121	1 197	1 401	1 741
Profit before tax	- 118	130	216	322	406	936	1 119	1 198	1 390	1 750
Income Tax	- 28 -	0 -	2 -	11 -	6 -	49 -	50 -	67 -	75 -	95
Net result attributable to owners of the company	- 145	130	214	311	401	878	1 041	1 118	1 318	1 645
EBITDA	- 143	93	228	304	430	992	1 235	1 266	1 490	1 865
Balance Sheet										
Net debt	- 137 -	315 -	166 -	187 -	749 -	1 004 -	1 065 -	6 811 -	3 358 -	864
Equity	372	816	1 039	1 187	6 069	6 891	7 780	8 798	10 020	11 437
Capital employed	235	501	873	1 000	5 319	5 887	6 715	1 988	6 662	10 573
Fixed Assets	- 128 -	268 -	106 -	66 -	635 -	763	289 -	5 037 -	332	7 931
Working Capital	363	769	979	1 066	5 954	6 650	6 426	7 025	6 993	2 642
Cash Flows										
Net cash generated from operating activities	55	138	347	418	586	1 514	1 864	1 603	2 058	2 196
Net cash generated from investing activities	- 20 -	235 -	477 -	218 -	4 474 -	1 116 -	1 364	4 502 -	5 337 -	4 274
Net cash generated from financing activities	34	271 -	16 -	184	4 449 -	141 -	247 -	354 -	385 -	501
Net increase / decrease in cash and cash equivalents	72	177 -	148	20	562	251	251	5 762 -	3 539 -	2 579
Share Information										
Number of shares	354 823 414	360 909 384	357 228 819	361 240 236	461 000 000	461 000 000	461 000 000	461 789 042	461 723 327	461 723 327
Price per shares	126,35	126,35	126,35	126,35	163,90	411,00	265,00	264,49	303,43	286,39
Market Cap	44 832	45 601	45 136	45 643	75 558	189 471	122 165	122 139	140 101	132 233
Earning / Shares	- 0,410	0,360	0,600	0,860	0,870	1,900	2,260	2,420	2,850	3,560
Earning / Shares (Diluted)	- 0,410	0,360	0,600	0,860	0,870	1,900	2,260	2,420	2,850	3,560
Dividends	-	-	0,04	0,51	-	0,30	0,60	0,70	0,73	0,88
Financial KPI										
Sales Variation		38%	39%	50%	40%	43%	45%	18%	17%	12%
Gross Profit / Revenue	93%	89%	88%	87%	86%	88%	87%	85%	85%	85%
EBITDA / Revenue	-36%	17%	30%	27%	27%	44%	38%	33%	33%	36%
Operating Profit / Revenue	-39%	16%	29%	30%	25%	41%	34%	31%	31%	34%
Finance Result / Revenue	10%	8%	0%	-1%	0%	0%	0%	0%	0%	0%
Tax Rate	24%	0%	-1%	-3%	-1%	-5%	-4%	-6%	-5%	-5%
Return on equity	-39%	16%	21%	26%	7%	13%	14%	13%	13%	14%
Sales / Capital employed	1,7	1,1	0,9	1,1	0,3	0,4	0,5	2,0	0,7	0,5
Return on capital employed before income tax	-66%	17%	25%	34%	8%	16%	17%	60%	21%	16%
Free Cash Flow / Revenue	12%	15%	42%	32%	33%	65%	52%	37%	42%	39%
Net Debt / EBITDA*	1,0 -	3,4 -	0,7 -	0,6 -	1,7 -	1,0 -	0,9 -	5,4 -	2,3 -	0,5
Net Debt / Equity*	-37%	-39%	-16%	-16%	-12%	-15%	-15%	-78%	-34%	-8%
% Investments	-2%	-11%	-4%	-5%	-4%	-2%	-5%	-5%	-4%	-3%
% Working Capital	92%	142%	130%	94%	377%	294%	196%	181%	153%	52%
% Fixed Assets	-33%	-49%	-14%	-6%	-40%	-34%	9%	-130%	-7%	155%
Price to book ratio	120,4	55,9	43,4	38,5	12,5	27,6	15,8	14,0	14,1	11,6
PER	- 308	351	211	147	188	216	117	109	106	80
Dividend Yield	0,0%	0,0%	0,0%	0,4%	0,0%	0,1%	0,2%	0,3%	0,2%	0,3%
% of distribution	0,0%	0,0%	7,4%	59,3%	0,0%	15,7%	26,6%	28,9%	25,6%	24,7%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Beijing Kingsoft Office Software, Inc.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	56	74	97	144	202	282	455	524	583	670
Gross Profit	52	65	85	125	173	247	396	445	498	570
Operating Profit	-	22	12	28	43	51	117	156	161	228
Profit before tax	-	17	18	28	41	52	117	155	161	229
Income Tax	-	4	0	0	1	1	6	7	9	10
Net result attributable to owners of the company	-	21	18	28	40	51	110	144	151	215
EBITDA	-	20	13	29	39	55	124	171	171	244
Balance Sheet										
Net debt	-	19	43	21	24	96	125	148	918	430
Equity	53	111	133	151	776	860	1 080	1 186	1 283	1 496
Capital employed	33	68	112	127	680	735	932	268	853	1 383
Fixed Assets	-	18	36	14	8	81	95	40	679	42
Working Capital	51	105	126	136	762	830	892	947	895	346
Cash Flows										
Net cash generated from operating activities	8	19	45	53	75	189	259	216	263	287
Net cash generated from investing activities	-	3	32	61	28	572	139	189	607	683
Net cash generated from financing activities	5	37	2	23	569	18	34	48	49	65
Net increase / decrease in cash and cash equivalents	10	24	19	3	72	31	35	776	453	337
Share Information										
Number of shares	354 823 414	360 909 384	357 228 819	361 240 236	461 000 000	461 000 000	461 000 000	461 789 042	461 723 327	461 723 327
Price	17,83	17,20	16,22	16,07	20,97	51,29	36,77	35,64	38,85	37,45
Market Cap	6 327	6 207	5 793	5 807	9 666	23 646	16 950	16 459	17 936	17 294
Earning / Shares	-	0,06	0,05	0,08	0,11	0,11	0,24	0,31	0,33	0,36
Earning / Shares (Diluted)	-	0,06	0,05	0,08	0,11	0,11	0,24	0,31	0,33	0,36
Dividends	-	-	0,01	0,06	-	0,04	0,08	0,09	0,09	0,12
Financial KPI										
Sales Variation		33%	31%	49%	41%	40%	61%	15%	11%	15%
Gross Profit / Revenue	93%	89%	88%	87%	86%	88%	87%	85%	85%	85%
EBITDA / Revenue	-36%	17%	30%	27%	27%	44%	38%	33%	33%	36%
Operating Profit / Revenue	-39%	16%	29%	30%	25%	41%	34%	31%	31%	34%
Finance Result / Revenue	10%	8%	0%	-1%	0%	0%	0%	0%	0%	0%
Tax Rate	24%	0%	-1%	-3%	-1%	-5%	-4%	-6%	-5%	-5%
Return on equity	-39%	16%	21%	26%	7%	13%	14%	13%	13%	14%
Sales / Capital employed	1,7	1,1	0,9	1,1	0,3	0,4	0,5	2,0	0,7	0,5
Return on capital employed before income tax	-66%	17%	25%	34%	8%	16%	17%	60%	21%	16%
Free Cash Flow / Revenue	12%	15%	42%	32%	33%	65%	52%	37%	42%	39%
Net Debt / EBITDA*	1,0	3,4	0,7	0,6	1,7	1,0	0,9	5,4	2,3	0,5
Net Debt / Equity*	-37%	-39%	-16%	-16%	-12%	-15%	-15%	-78%	-34%	-8%
% Investments	-2%	-11%	-4%	-5%	-4%	-2%	-5%	-5%	-4%	-3%
% Working Capital	92%	142%	130%	94%	377%	294%	196%	181%	153%	52%
% Fixed Assets	-33%	-49%	-14%	-6%	-40%	-34%	9%	-130%	-7%	155%
Price to book ratio	120,4	55,9	43,4	38,5	12,5	27,6	15,8	14,0	14,1	11,6
PER	-	308	351	211	147	188	216	117	109	80
Yield	0,0%	0,0%	0,0%	0,4%	0,0%	0,1%	0,2%	0,3%	0,2%	0,3%
% of distribution	0,0%	0,0%	7,4%	59,3%	0,0%	15,7%	26,6%	28,9%	25,6%	24,7%

*Total net debt excluding lease liabilities