

Les Géants du Numérique Chinois

DATABOOK

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DATABOOK

• Alibaba Group Holding Limited.....	p3
• Baidu, Inc	p10
• Bilibili Inc.....	p17
• BOE Technology Group Company.....	p24
• Cambricon Technologies Corporation.....	p30
• iFLYTEK CO.....	p36
• iQIYI, Inc.....	p42
• JD.com, Inc.....	p48
• Kingdee International Software Group Company.....	p55
• Kingsoft Office Software.....	p61
• Kuaishou Technology.....	p67
• Lenovo Group.....	p74
• Meituan.....	p81
• NetEase.....	p88
• PDD Holdings.....	p95
• SenseTime Group.....	p102
• Semiconductor Manufacturing International Corporation.....	p108
• Tencent Music Entertainment.....	p115
• Tencent Holdings Limited.....	p122
• Shenzhen Transsion Holdings.....	p127
• Trip.com Group.....	p135
• Vipshop Holdings Limited.....	p141
• Weibo Corporation.....	p147
• Xiaomi Corporation.....	p154
• Yonyou Network Technology.....	p162
• Zhihu.....	p167

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.

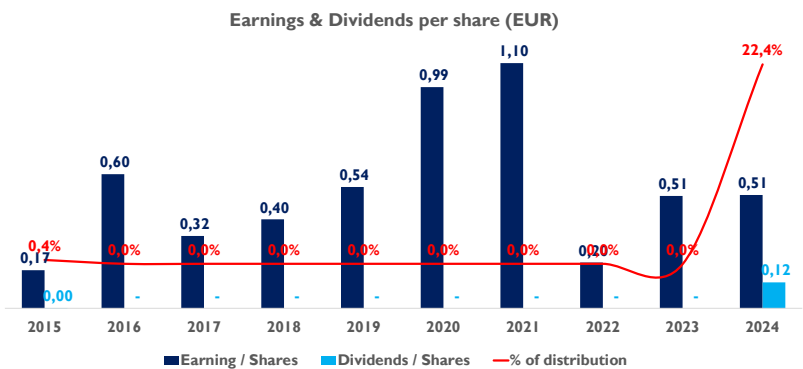
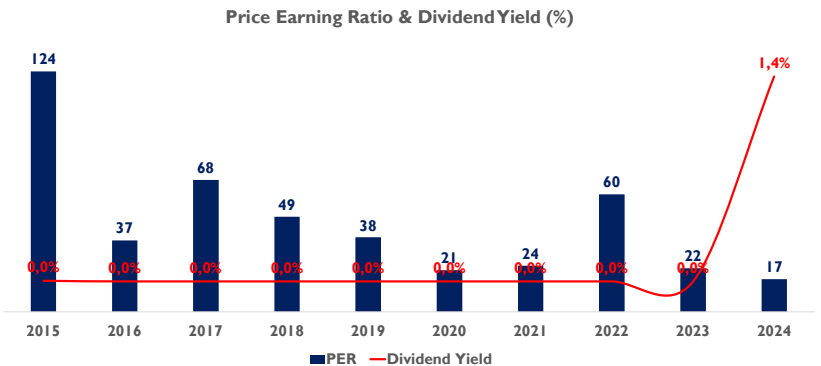
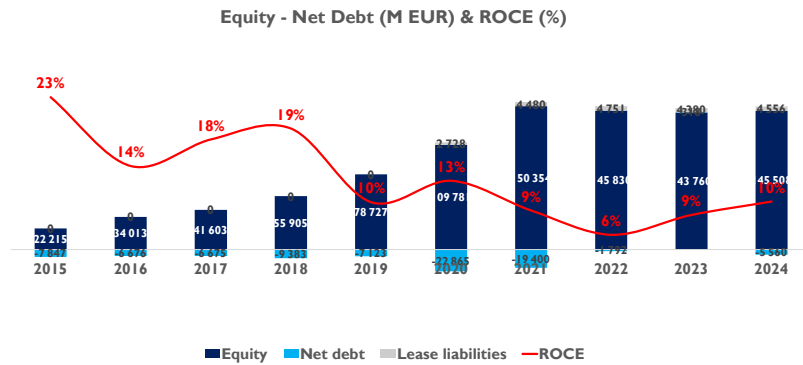
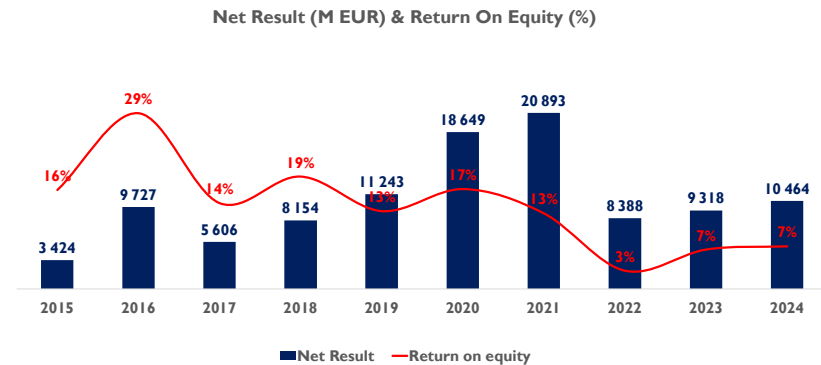
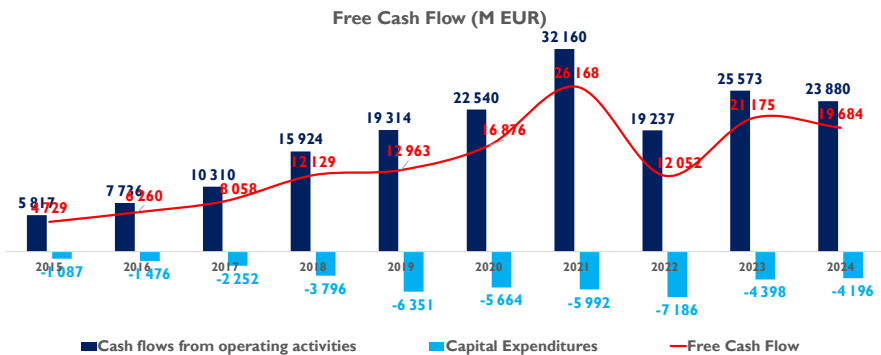
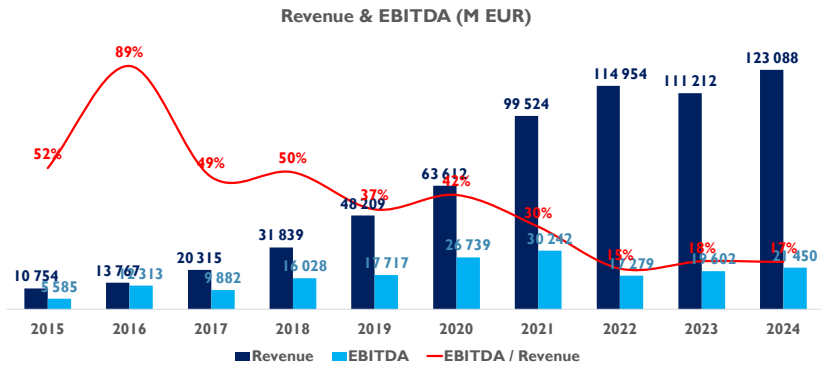
Documents

- 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

Alibaba - Operating Segments

Revenue - m€	2022	2023	2024	CAGR %
Taobao and Tmall Group	57 935	52 900	56 876	-1%
Cloud Intelligence Group	13 747	13 250	13 912	1%
Alibaba International Digital Commerce	8 380	9 026	13 418	27%
Cainiao Smart Logistics Network Limited	9 003	9 923	12 950	20%
Local Services Group	6 049	6 433	7 821	14%
Digital Media and Entertainment Group	2 440	2 361	2 765	6%
Others	17 401	17 318	15 345	-6%
Alibaba	114 954	111 212	123 088	3%
		-3%	11%	

Rapport MutuaValue

Baidu, Inc.

20/05/2025

XNAS:BIDU

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

Employés 35 900

Chiffre d'affaires 2024	17 410	mEUR	PER 2024	9,3
Résultat net 2024	3 107	mEUR	Dividend Yield 2024	0,0%
Market Cap 31.12.2024	28 067	mEUR	Béta boursier	0,36

Cours au 31.12.2024 615,4 CNY

Baidu, Inc. est un fournisseur de recherche Internet en chinois. La Société propose une plate-forme de recherche en chinois sur son site Web Baidu.com qui permet aux utilisateurs de trouver des informations en ligne, y compris des pages Web, des actualités, des images, des documents et des fichiers multimédias, grâce aux liens fournis sur son site Web. En outre de servir des utilisateurs individuels de recherche sur Internet, la Société fournit une plate-forme permettant aux entreprises d'atteindre leurs clients. Son activité se compose de trois segments : les services de recherche, les services de transaction et iQiyi. Les services de recherche sont des services de marketing par mots clés ciblés et déclenchés par les requêtes de recherche des internautes, qui comprennent principalement ses services de rémunération au rendement (P4P) et d'autres services de marketing en ligne. Ses services de transaction incluent Baidu Nuomi, Baidu Takeout Delivery, Baidu Maps, Baidu Connect, Baidu Wallet et autres. iQiyi est une plate-forme vidéo en ligne avec une bibliothèque de contenu qui comprend des films sous licence, des séries télévisées, des dessins animés, des émissions de variétés et d'autres programmes

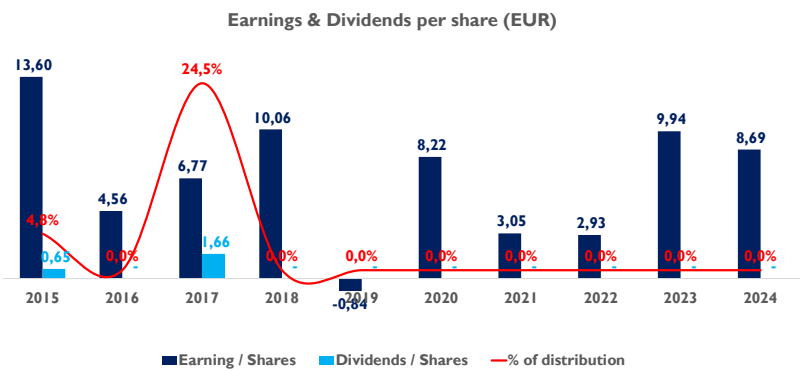
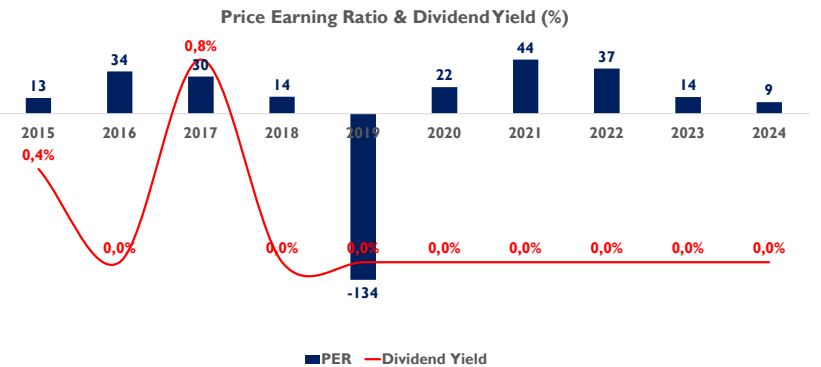
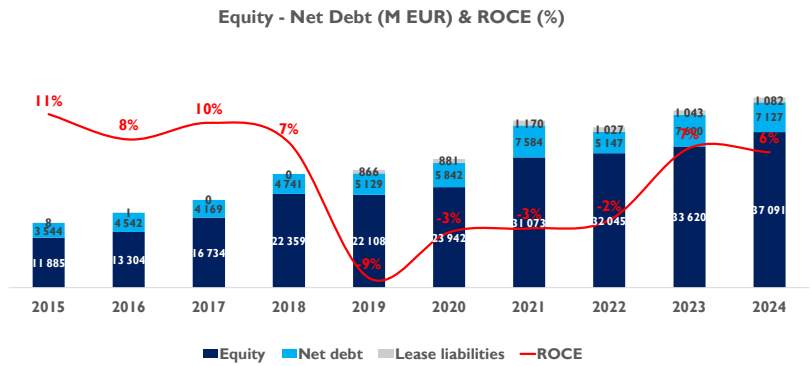
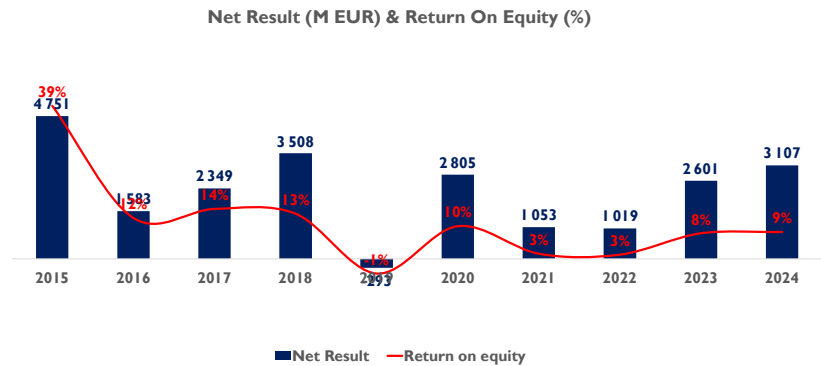
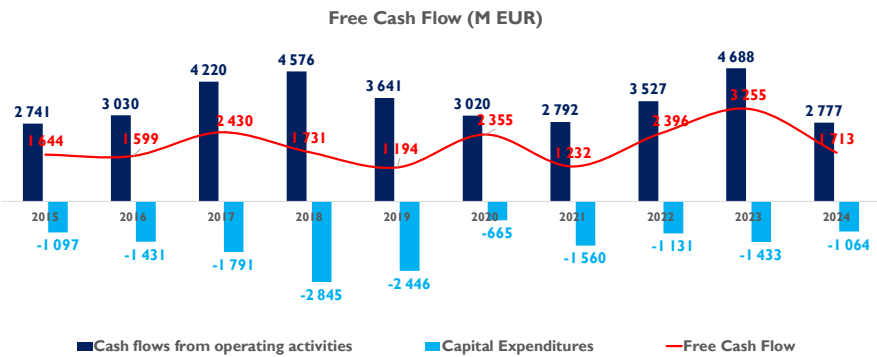
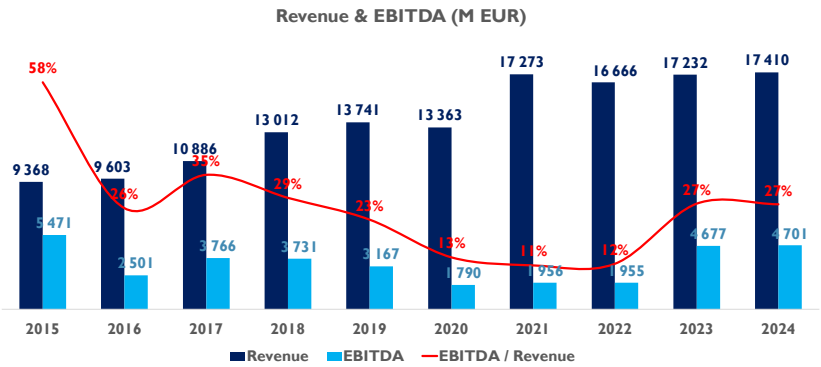
Documents

- 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)

Baidu, Inc.

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



2 - Benchmark Industry (Revenue & Net Result)

Baidu, 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
Baidu, Inc.	9 368	9 603	10 886	13 012	13 741	13 363	17 273	16 666	17 232	17 410
Alphabet Inc.	68 879	85 639	92 433	119 493	144 078	148 747	227 474	265 175	281 935	336 912
Meta Platforms, Inc.	16 467	26 220	33 897	48 767	62 931	70 055	104 122	109 328	123 729	158 342
Netflix, Inc.	6 227	8 377	9 750	13 794	17 942	20 370	26 221	29 641	30 930	37 541
Uber Technologies, Inc.	-	3 648	6 614	9 843	12 593	9 077	15 411	29 887	34 193	42 331
Tencent Holdings Limited	14 517	20 681	30 518	39 781	48 266	60 162	77 716	74 728	77 968	86 350
Airbnb, Inc.	-	-	2 136	3 190	4 277	2 753	5 290	7 875	9 096	10 686
Spotify Technology S.A.	1 940	2 952	4 090	5 259	6 764	7 880	9 668	11 727	13 247	15 673
eBay Inc.	7 892	8 821	8 277	7 555	6 613	7 248	9 200	9 183	9 275	9 898
Total	125 291	165 940	198 601	260 692	317 206	339 655	492 377	554 210	597 605	715 143

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Baidu, Inc.		3%	13%	20%	6%	-3%	29%	-4%	3%	1%	7%
Alphabet Inc.		24%	8%	29%	21%	3%	53%	17%	6%	19%	20%
Meta Platforms, Inc.		59%	29%	44%	29%	11%	49%	5%	13%	28%	25%
Netflix, Inc.		35%	16%	41%	30%	14%	29%	13%	4%	21%	21%
Uber Technologies, Inc.			81%	49%	28%	-28%	70%	94%	14%	24%	30%
Tencent Holdings Limited		42%	48%	30%	21%	25%	29%	-4%	4%	11%	16%
Airbnb, Inc.				49%	34%	-36%	92%	49%	16%	17%	26%
Spotify Technology S.A.		52%	39%	29%	29%	16%	23%	21%	13%	18%	21%
eBay Inc.		12%	-6%	-9%	-12%	10%	27%	0%	1%	7%	3%
Moyenne		32%	20%	31%	22%	7%	45%	13%	8%	20%	20%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Baidu, Inc.	4 751	1 583	2 349	3 508	- 293	2 805	1 053	1 019	2 601	3 107
Alphabet Inc.	15 016	18 478	10 558	26 844	30 571	32 816	67 131	56 227	67 683	96 369
Meta Platforms, Inc.	3 370	9 665	13 274	19 311	16 455	23 752	34 761	21 751	35 860	60 025
Netflix, Inc.	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960	8 385
Uber Technologies, Inc.	-	-	351	871	7 547	5 504	471	8 668	1 731	9 487
Tencent Holdings Limited	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750	25 381
Airbnb, Inc.	-	-	58	15	600	3 736	311	1 775	4 395	2 549
Spotify Technology S.A.	-	230	539	1 235	78	186	34	430	532	1 138
eBay Inc.	1 584	6 893	848	2 210	1 590	4 618	12 015	1 190	2 538	1 901
Total	28 670	41 500	30 322	63 723	53 588	76 369	149 856	100 063	133 986	208 343

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Baidu, Inc.		-67%	48%	49%	-108%	-1058%	-62%	-3%	155%	19%	4%
Alphabet Inc.		23%	-43%	154%	14%	7%	105%	-16%	20%	42%	37%
Meta Platforms, Inc.		187%	37%	45%	-15%	44%	46%	-37%	65%	67%	24%
Netflix, Inc.		57%	163%	127%	57%	35%	101%	-7%	18%	69%	51%
Uber Technologies, Inc.			858%	-126%	-967%	-27%	-91%	1742%	-120%	448%	-216%
Tencent Holdings Limited		38%	64%	9%	19%	67%	56%	-19%	-42%	72%	16%
Airbnb, Inc.				-75%	3977%	522%	-92%	-671%	148%	-42%	-272%
Spotify Technology S.A.		134%	129%	-94%	138%	212%	-94%	1165%	24%	-314%	-199%
eBay Inc.		335%	-112%	-361%	-28%	190%	160%	-110%	-313%	-25%	-212%
Moyenne		45%	-27%	110%	-16%	43%	96%	-33%	34%	55%	32%

* 2017 - 2024

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

Baidu, 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
Baidu, Inc.	1 647	1 368	2 014	1 976 -	2 493 -	1 045 -	1 174 -	751	2 798	2 782
Alphabet Inc.	17 783	22 499	21 828	24 038	30 471	33 595	69 498	70 169	77 312	108 182
Meta Platforms, Inc.	5 718	11 789	16 846	21 758	25 802	26 625	41 279	31 460	42 879	66 782
Netflix, Inc.	281	360	699	1 402	2 318	3 737	5 469	5 281	6 378	10 028
Uber Technologies, Inc.	-	-	2 868 -	3 402 -	2 649 -	7 652 -	3 963 -	3 385 -	1 718	1 018
Tencent Holdings Limited	5 734	7 638	11 591	12 423	15 184	16 650	15 065	11 847	20 493	27 216
Airbnb, Inc.	-	-	-	68	16 -	446 -	2 926	379	1 689	1 392
Spotify Technology S.A.	-	235 -	349 -	378 -	43	202 -	293	340 -	659 -	446
eBay Inc.	2 018	2 206	1 888	1 530	1 576	2 148	2 581	2 203	1 780	2 231
Total	32 945	42 643	51 018	60 452	64 962	74 527	130 053	119 521	153 605	223 737

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Baidu, Inc.	15 437	17 847	20 903	27 100	28 103	30 665	39 827	38 219	42 263	45 300
Alphabet Inc.	100 535	123 378	121 578	144 160	196 313	202 948	254 280	273 226	278 920	312 053
Meta Platforms, Inc.	36 502	47 710	55 539	65 160	91 350	107 589	120 099	144 657	153 526	200 252
Netflix, Inc.	2 559	4 342	6 052	10 309	17 953	18 792	26 515	32 279	29 449	31 304
Uber Technologies, Inc.	-	3 427 -	8 079	9 621	12 549	16 151	21 827	17 144	19 485	27 133
Tencent Holdings Limited	20 404	30 468	38 931	55 682	76 828	112 778	146 313	136 107	140 214	169 884
Airbnb, Inc.	-	-	-	2 322 -	2 295	194	1 378	878	3 584	3 986
Spotify Technology S.A.	-	368	123	1 650	1 203	2 216	2 808	1 735	2 156	1 598
eBay Inc.	10 584	16 775	13 306	11 624	9 598	8 817	16 052	12 158	12 055	9 997
Total	185 652	244 069	249 880	322 538	432 614	500 741	628 027	656 824	681 094	803 116

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Baidu, Inc.	11%	8%	10%	7%	-9%	-3%	-3%	-2%	7%	6%	1%
Alphabet Inc.	18%	18%	18%	17%	16%	17%	27%	26%	28%	35%	22%
Meta Platforms, Inc.	16%	25%	30%	33%	28%	25%	34%	22%	28%	33%	28%
Netflix, Inc.	11%	8%	12%	14%	13%	20%	21%	16%	22%	32%	18%
Uber Technologies, Inc.		-84%	42%	-28%	-61%	-25%	-16%	-10%	5%	10%	-27%
Tencent Holdings Limited	28%	25%	30%	22%	20%	15%	10%	9%	15%	16%	15%
Airbnb, Inc.				-1%	19%	-1505%	27%	193%	39%	62%	3%
Spotify Technology S.A.	64%	-284%	-23%	-4%	9%	-10%	20%	-31%	-28%	43%	-12%
eBay Inc.	19%	13%	14%	13%	16%	24%	16%	18%	15%	22%	16%
Moyenne	18%	17%	20%	19%	15%	15%	21%	18%	23%	28%	19%

* 2017 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Baidu, Inc.	60 461	53 859	70 295	48 413	39 217	60 134	45 209	36 969	37 967	28 067
Alphabet Inc.	489 376	517 027	608 736	634 365	825 764	972 372	1 707 736	1 080 582	1 618 164	2 267 992
Meta Platforms, Inc.	272 855	318 344	434 551	330 873	521 438	634 650	835 975	303 163	835 635	1 428 128
Netflix, Inc.	44 744	50 363	69 128	101 775	126 098	194 295	235 718	122 944	197 186	368 504
Uber Technologies, Inc.	-	57 527	37 859	39 655	33 048	72 855	70 064	45 725	114 955	121 616
Tencent Holdings Limited	154 416	199 745	387 225	305 208	374 637	518 057	453 376	359 650	333 496	474 762
Airbnb, Inc.	-	-	62 950	67 103	68 393	34 019	90 551	51 063	79 539	79 941
Spotify Technology S.A.	23 021	23 741	22 108	17 533	24 132	48 294	39 370	14 225	33 105	86 676
eBay Inc.	30 491	31 912	33 482	24 025	27 290	29 075	38 282	21 695	21 204	29 577
Total	////////	////////	////////	////////	////////	////////	////////	2 036 017	////////	4 885 263

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Baidu, Inc.	4 751	1 583	2 349	3 508 -	293	2 805	1 053	1 019	2 601	3 107
Alphabet Inc.	15 016	18 478	10 558	26 844	30 571	32 816	67 131	56 227	67 683	96 369
Meta Platforms, Inc.	3 370	9 665	13 274	19 311	16 455	23 752	34 761	21 751	35 860	60 025
Netflix, Inc.	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960	8 385
Uber Technologies, Inc.	-	351 -	3 363	871 -	7 547 -	5 504 -	471 -	8 668	1 731	9 487
Tencent Holdings Limited	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750	25 381
Airbnb, Inc.			58 -	15 -	600 -	3 736 -	311	1 775	4 395	2 549
Spotify Technology S.A.	-	230 -	539 -	1 235 -	78 -	186 -	581 -	34 -	430 -	532
eBay Inc.	1 584	6 893 -	848	2 210	1 590	4 618	12 015 -	1 190	2 538	1 901
Total	28 670	41 500	30 322	63 723	53 588	76 369	149 856	100 063	133 986	208 343

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Baidu, Inc.	13	34	30	14 -	134	21	43	36	15	9	27
Alphabet Inc.	33	28	58	24	27	30	25	19	24	24	26
Meta Platforms, Inc.	81	33	33	17	32	27	24	14	23	24	24
Netflix, Inc.	397	284	148	96	76	86	52	29	40	44	57
Uber Technologies, Inc.	-	164 -	11	46 -	4 -	13 -	149 -	5	66	13	- 20
Tencent Holdings Limited	38	36	42	30	31	26	15	14	23	19	23
Airbnb, Inc.			1 078 -	4 557 -	114 -	9 -	291	29	18	31	313
Spotify Technology S.A.	-	100 -	44 -	18 -	225 -	130 -	83 -	1 158 -	33 -	62	76 - 62
eBay Inc.	19	5 -	39	11	17	6	3 -	18	8	16	8
Moyenne	38	30	57	25	38	34	23	20	24	23	28

4 - Financial Data (2015 - 2024)

Baidu, 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	66 382	70 549	84 809	102 277	107 413	107 074	124 493	123 675	134 598	133 125
Gross Profit	38 924	35 270	41 747	50 533	44 563	51 916	60 179	59 740	69 567	67 023
Operating Profit	11 672	10 049	15 691	15 530 -	19 485 -	8 374 -	8 460 -	5 575	21 856	21 270
Profit before tax	37 907	14 509	21 283	27 325 -	340	23 090	10 778	10 112	25 198	28 622
Income Tax	- 5 474 -	2 914 -	2 995 -	4 743 -	1 948 -	4 064 -	3 187 -	2 578 -	3 649 -	4 447
Net result attributable to owners of the company	33 664	11 632	18 301	27 573 -	2 288	22 472	7 591	7 559	20 315	23 760
EBITDA	38 766	18 376	29 339	29 330	24 758	14 340	14 099	14 509	36 535	35 949
Balance Sheet										
Net debt	25 166	33 374	32 482	37 266	46 860	53 866	63 088	45 817	67 512	62 768
Equity	84 216	97 742	130 372	175 752	172 815	191 843	223 952	237 805	262 608	283 612
Capital employed	109 381	131 117	162 854	213 018	219 675	245 709	287 040	283 622	330 120	346 380
Fixed Assets	57 251	77 460	93 742	114 777	111 493	130 752	148 213	150 402	176 316	258 484
Working Capital	52 131	53 657	69 112	98 241	108 182	114 957	138 827	133 220	153 804	87 896
Cash Flows										
Net cash generated from operating activities	19 422	22 258	32 880	35 967	28 458	24 200	20 122	26 170	36 615	21 234
Net cash generated from investing activities	- 31 272 -	35 911 -	76 935 -	34 460 -	19 974 -	27 552 -	31 444 -	3 944 -	50 397 -	8 555
Net cash generated from financing activities	7 778	14 447	44 557	15 082 -	3 873	5 665	23 396 -	6 390 -	14 162 -	13 759
Net increase / decrease in cash and cash equivalents	- 3 893	939	186	18 491	4 612	2 101	11 131	17 565 -	27 662 -	985
Share Information										
Number of shares	349 217 820	346 652 380	347 251 230	348 985 890	348 375 000	341 500 000	344 750 000	347 750 000	350 875 000	348 750 000
Price per shares	1 226,78	1 141,48	1 577,10	1 090,44	879,96	1 410,97	945,13	788,90	845,22	615,36
Market Cap	428 412	395 698	547 651	380 548	306 556	481 845	325 833	274 341	296 566	214 607
Earning / Shares	96,400	33,520	52,720	79,040 -	6,560	65,840	22,000	21,760	77,680	66,480
Earning / Shares (Diluted)	96,080	33,440	52,320	78,960 -	6,560	65,200	21,600	21,520	62,240	65,920
Dividends	4,61	-	12,92	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		6%	20%	21%	5%	0%	16%	-1%	9%	-1%
Gross Profit / Revenue	59%	50%	49%	49%	41%	48%	48%	48%	52%	50%
EBITDA / Revenue	58%	26%	35%	29%	23%	13%	11%	12%	27%	27%
Operating Profit / Revenue	18%	14%	19%	15%	-18%	-8%	-7%	-5%	16%	16%
Finance Result / Revenue	40%	6%	7%	12%	18%	29%	15%	13%	2%	6%
Tax Rate	-14%	-20%	-14%	-17%	573%	-18%	-30%	-25%	-14%	-16%
Return on equity	39%	12%	14%	13%	-1%	10%	3%	3%	8%	9%
Sales / Capital employed	0,6	0,5	0,5	0,5	0,5	0,4	0,4	0,4	0,4	0,4
Return on capital employed before income tax	11%	8%	10%	7%	-9%	-3%	-3%	-2%	7%	6%
Free Cash Flow / Revenue	18%	17%	22%	13%	9%	18%	7%	14%	19%	10%
Net Debt / EBITDA*	0,6	1,8	1,1	1,3	1,6	3,3	3,9	2,6	1,6	1,5
Net Debt / Equity*	30%	34%	25%	21%	23%	24%	24%	16%	23%	19%
% Investments	-12%	-15%	-16%	-22%	-18%	-5%	-9%	-7%	-8%	-6%
% Working Capital	79%	76%	81%	96%	101%	107%	112%	108%	114%	66%
% Fixed Assets	86%	110%	111%	112%	104%	122%	119%	122%	131%	194%
Price to book ratio	5,3	4,3	4,7	2,3	1,9	2,6	1,5	1,2	1,2	0,8
PER	13	34	30	14 -	134	22	44	37	14	9
Dividend Yield	0,4%	0,0%	0,8%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	4,8%	0,0%	24,5%	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)

Baidu, Inc.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	9 368	9 603	10 886	13 012	13 741	13 363	17 273	16 666	17 232	17 410
Gross Profit	5 493	4 801	5 358	6 429	5 701	6 479	8 350	8 050	8 906	8 765
Operating Profit	1 647	1 368	2 014	1 976 -	2 493 -	1 045 -	1 174 -	751	2 798	2 782
Profit before tax	5 350	1 975	2 732	3 476 -	43	2 882	1 495	1 363	3 226	3 743
Income Tax	- 773	- 397	- 384	- 603	- 249	- 507	- 442	- 347	- 467	- 582
Net result attributable to owners of the company	4 751	1 583	2 349	3 508 -	293	2 805	1 053	1 019	2 601	3 107
EBITDA	5 471	2 501	3 766	3 731	3 167	1 790	1 956	1 955	4 677	4 701
Balance Sheet										
Net debt	3 552	4 543	4 169	4 741	5 995	6 722	8 753	6 174	8 643	8 209
Equity	11 885	13 304	16 734	22 359	22 108	23 942	31 073	32 045	33 620	37 091
Capital employed	15 437	17 847	20 903	27 100	28 103	30 665	39 827	38 219	42 263	45 300
Fixed Assets	8 080	10 543	12 032	14 602	14 263	16 318	20 565	20 267	22 572	33 805
Working Capital	7 357	7 303	8 871	12 498	13 840	14 347	19 262	17 952	19 690	11 495
Cash Flows										
Net cash generated from operating activities	2 741	3 030	4 220	4 576	3 641	3 020	2 792	3 527	4 688	2 777
Net cash generated from investing activities	- 4 413	- 4 888	- 9 875	- 4 384	- 2 555	- 3 438	- 4 363	- 531	- 6 452	- 1 119
Net cash generated from financing activities	1 098	1 966	5 719	1 919 -	495	707	3 246 -	861 -	1 813 -	1 799
Net increase / decrease in cash and cash equivalents	- 549	128	24	2 352	590	262	1 544	2 367 -	3 541 -	129
Share Information										
Number of shares	349 217 820	346 652 380	347 251 230	348 985 890	348 375 000	341 500 000	344 750 000	347 750 000	350 875 000	348 750 000
Price	173,13	155,37	202,43	138,73	112,57	176,09	131,14	106,31	108,21	80,48
Market Cap	60 461	53 859	70 295	48 413	39 217	60 134	45 209	36 969	37 967	28 067
Earning / Shares	13,60	4,56	6,77	10,06 -	0,84	8,22	3,05	2,93	9,94	8,69
Earning / Shares (Diluted)	13,56	4,55	6,72	10,05 -	0,84	8,14	3,00	2,90	7,97	8,62
Dividends	0,65	-	1,66	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		3%	13%	20%	6%	-3%	29%	-4%	3%	1%
Gross Profit / Revenue	59%	50%	49%	49%	41%	48%	48%	48%	52%	50%
EBITDA / Revenue	58%	26%	35%	29%	23%	13%	11%	12%	27%	27%
Operating Profit / Revenue	18%	14%	19%	15%	-18%	-8%	-7%	-5%	16%	16%
Finance Result / Revenue	40%	6%	7%	12%	18%	29%	15%	13%	2%	6%
Tax Rate	-14%	-20%	-14%	-17%	573%	-18%	-30%	-25%	-14%	-16%
Return on equity	39%	12%	14%	13%	-1%	10%	3%	3%	8%	9%
Sales / Capital employed	0,6	0,5	0,5	0,5	0,5	0,4	0,4	0,4	0,4	0,4
Return on capital employed before income tax	11%	8%	10%	7%	-9%	-3%	-3%	-2%	7%	6%
Free Cash Flow / Revenue	18%	17%	22%	13%	9%	18%	7%	14%	19%	10%
Net Debt / EBITDA*	0,6	1,8	1,1	1,3	1,6	3,3	3,9	2,6	1,6	1,5
Net Debt / Equity*	30%	34%	25%	21%	23%	24%	24%	16%	23%	19%
% Investments	-12%	-15%	-16%	-22%	-18%	-5%	-9%	-7%	-8%	-6%
% Working Capital	79%	76%	81%	96%	101%	107%	112%	108%	114%	66%
% Fixed Assets	86%	110%	111%	112%	104%	122%	119%	122%	131%	194%
Price to book ratio	5,3	4,3	4,7	2,3	1,9	2,6	1,5	1,2	1,2	0,8
PER	13	34	30	14 -	134	22	44	37	14	9
Yield	0,4%	0,0%	0,8%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	4,8%	0,0%	24,5%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities

Baidu - Operating Segments

Revenue - €m	2019	2020	2021	2022	2023	2024	CAGR %
Online marketing services	8 960	8 272	10 256	9 368	9 616	9 543	1%
Cloud services	815	1 145	2 091	2 388	2 396	2 859	29%
Others	423	403	857	1 103	1 234	1 292	25%
Total Baidu Core	10 197	9 820	13 204	12 860	13 246	13 694	6%
Membership services	1 058	851	2 319	2 387	2 601	747	-7%
Online advertising services	1 847	2 058	981	719	797	2 323	5%
Content distribution	325	332	417	345	315	372	3%
Others	479	466	523	457	368	379	-5%
Total Iqiyi	3 709	3 707	4 239	3 908	4 080	3 822	1%
Intersegment eliminations	- 165	- 164	- 170	- 102	- 95	- 106	-8%
Baidu	13 741	13 363	17 273	16 666	17 232	17 410	5%
YoY (%)		-3%	29%	-4%	3%	1%	

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.

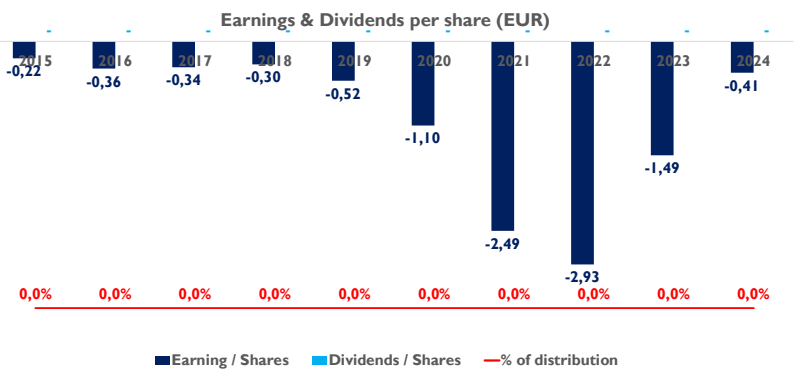
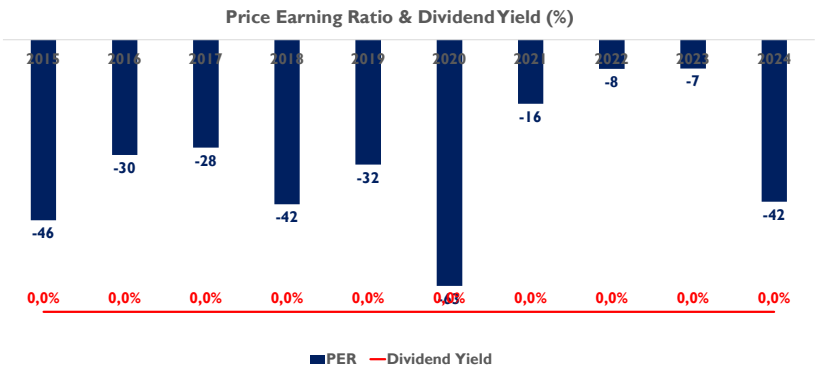
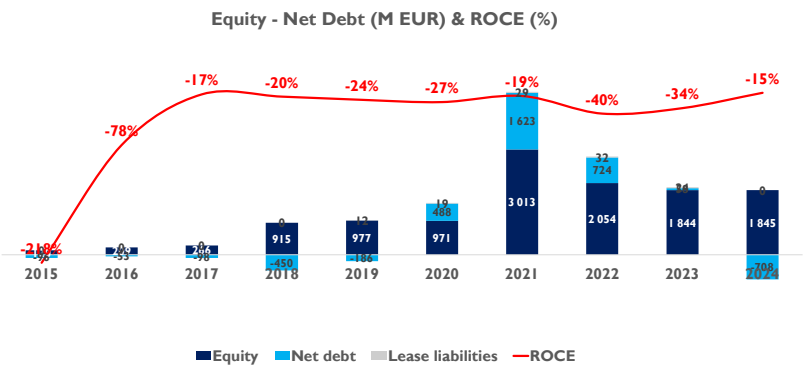
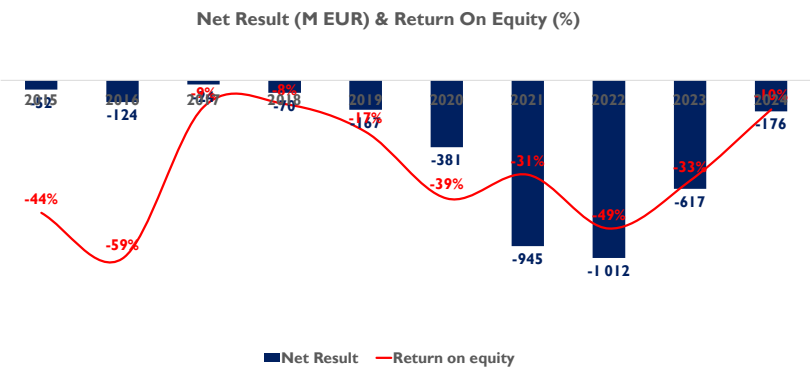
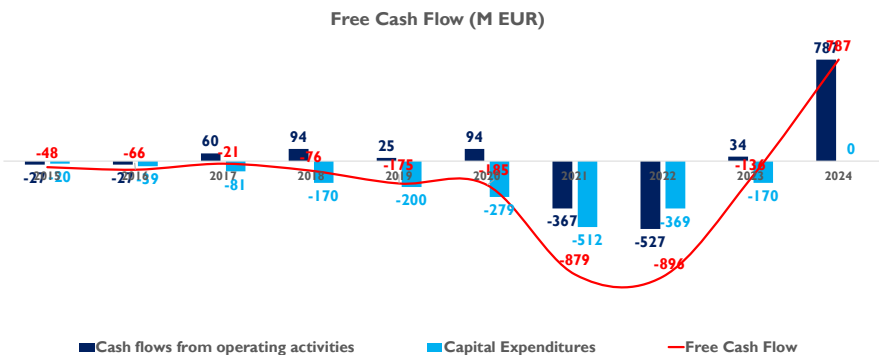
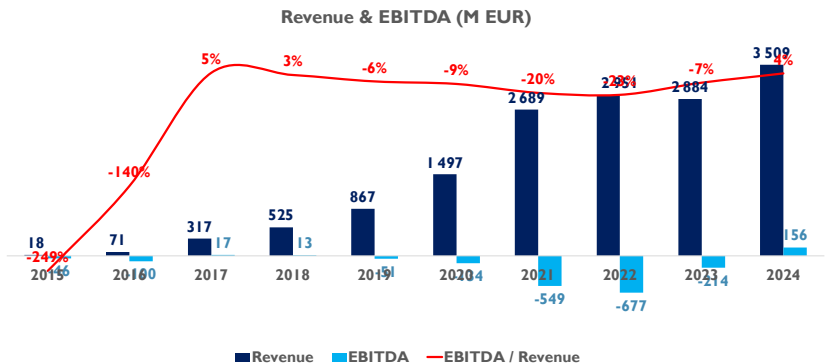
Documents

- 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

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	- 770	- 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

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	-	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	-	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	- 770	- 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	-	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	28	42	32	63	16	8	7	42
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)

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

Bilibili Inc.

P&L - Bilibili - m€	2019	2020	2021	2022	2023	2024	CAGR %
Revenue	867	1 497	2 689	2 951	2 884	3 509	32%
Gross Profit	152	354	561	519	697	1 147	50%
Sales and marketing	- 153	- 436	- 804	- 663	- 501	- 576	30%
General and administrative	- 76	- 122	- 255	- 340	- 272	- 266	29%
Research and development	- 114	- 189	- 394	- 642	- 572	- 482	33%
Loss from operations	- 191	- 392	- 892	- 1 126	- 648	- 176	-2%
% Revenue	-22%	-26%	-33%	-38%	-22%	-5%	

MAUs (millions)	130	202	272	326	341	340	21%
Revenue (€) / Users	6,7	7,4	9,9	9,1	8,5	10,3	9%

% Revenue

Gross Profit	18%	24%	21%	18%	24%	33%
Sales and marketing	-18%	-29%	-30%	-22%	-17%	-16%
General and administrative	-9%	-8%	-9%	-12%	-9%	-8%
Research and development	-13%	-13%	-15%	-22%	-20%	-14%

Rapport MutuaValue

BOE Technology Group Company Limited

23/05/2025

XSHE:000725

Pays	China
Industrie	Technology
Supersecteur	Technology
Secteur	Technology Hardware and Equipment
Sous Secteur	Semiconductors

Employés 99 100

Chiffre d'affaires 2024	25 945	mEUR	PER 2024	31,4
Résultat net 2024	696	mEUR	Dividend Yield 2024	3,8%
Market Cap 31.12.2024	21 830	mEUR	Béta boursier	0,75

Cours au 31.12.2024 4,4 CNY

BOE TECHNOLOGY GROUP CO., LTD. is a China-based company principally engaged in the research, development, manufacture and sale of display products and components. The Company operates its business through three segments. Display Device segment is mainly involved in the research, development, production and distribution of thin-film transistor-liquid crystal displays (TFT-LCDs), Active Matrics Organic Light Emitting Diode (AMOLED), display screens and thin film transistors, among others. Intelligent System segment mainly provides Internet of Things solutions for mobile health products, optoelectronics industry, the vehicle and display network, intelligent finance and intelligent display, among others. Healthcare Service segment mainly provides medical care and specialized park solutions.

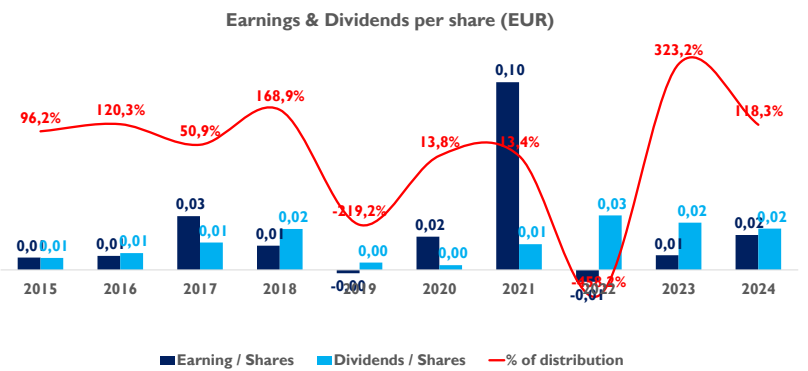
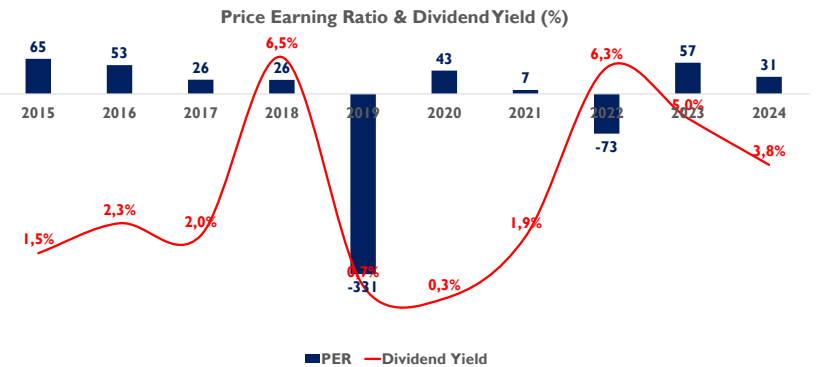
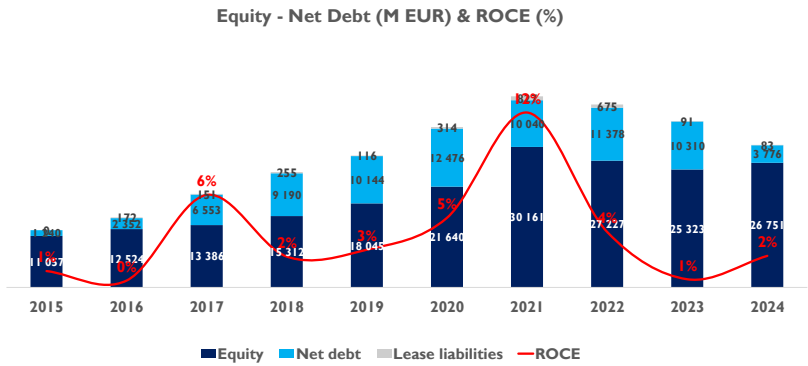
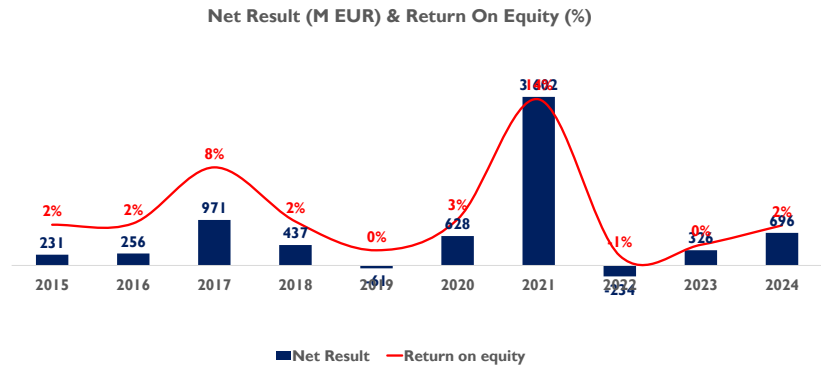
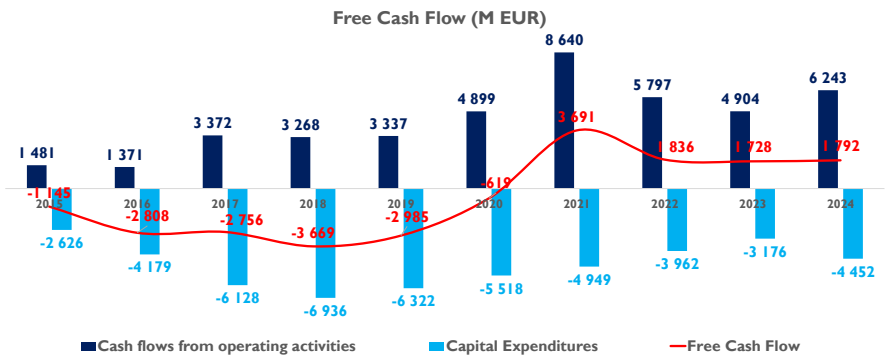
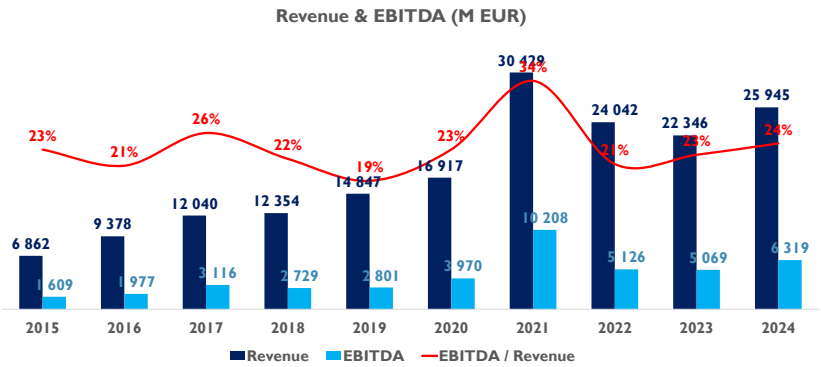
Documents

- 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)

BOE Technology Group Company Limited

Industry Technology
Supersector Technology
Sector Technology Hardware and Equipment
Sub Sector Semiconductors



2 - Benchmark Industry (Revenue & Net Result)

BOE Technology Group Company Limited

Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Semiconductors

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
BOE Technology Grou	6 862	9 378	12 040	12 354	14 847	16 917	30 429	24 042	22 346	25 945
Infineon	5 795	6 473	7 063	7 599	8 029	8 567	11 060	14 218	16 309	14 955
STMicroelectronics	6 335	6 615	6 960	8 440	8 506	8 328	11 267	15 121	15 854	12 772
Disco Corporation										
Semiconductor Manufactu	2 054	2 765	2 586	2 934	2 773	3 184	4 806	6 819	5 798	7 729
Tokyo Electron Limited	5 040	6 499	8 357	10 144	9 242	11 065	15 309	15 707	11 759	15 054
ASML	6 287	6 875	8 963	10 944	11 820	13 979	18 611	21 173	27 559	28 263
Taiwan Semiconductor M:	24 137	28 927	28 243	30 177	32 788	39 977	50 689	69 212	63 627	85 375
QUALCOMM Incorporat:	23 221	22 345	18 587	19 853	21 607	19 176	29 636	41 440	32 853	37 503
Total	79 732	89 876	92 799	102 447	109 613	121 193	171 808	207 733	196 105	227 597

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
BOE Technology Grou		37%	28%	3%	20%	14%	80%	-21%	-7%	16%	16%
Infineon		12%	9%	8%	6%	7%	29%	29%	15%	-8%	11%
STMicroelectronics		4%	5%	21%	1%	-2%	35%	34%	5%	-19%	8%
Disco Corporation											
Semiconductor Manufactu		35%	-6%	13%	-5%	15%	51%	42%	-15%	33%	16%
Tokyo Electron Limited		29%	29%	21%	-9%	20%	38%	3%	-25%	28%	13%
ASML		9%	30%	22%	8%	18%	33%	14%	30%	3%	18%
Taiwan Semiconductor M:		20%	-2%	7%	9%	22%	27%	37%	-8%	34%	15%
QUALCOMM Incorporat:		-4%	-17%	7%	9%	-11%	55%	40%	-21%	14%	5%
Moyenne		13%	3%	10%	7%	11%	42%	21%	-6%	16%	12%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
BOE Technology Grou	231	256	971	437 -	61	628	3 602 -	234	326	696
Infineon	632	744	790	1 075	870	368	1 169	2 179	3 137	1 301
STMicroelectronics	161	115	182	1 124	919	566	1 766	3 713	3 655	1 499
Disco Corporation										
Semiconductor Manufactu	233	357	150	117	141	583	1 503	1 704	828	474
Tokyo Electron Limited	591	936	1 511	1 970	1 518	1 921	3 339	3 353	2 338	3 369
ASML	1 387	1 558	2 067	2 592	2 592	3 554	5 883	5 624	7 839	7 572
Taiwan Semiconductor M:	8 666	10 123	9 969	10 623	10 846	15 246	18 915	30 356	24 680	34 609
QUALCOMM Incorporat:	4 842	5 412	2 056 -	4 248	3 904	4 236	7 984	12 128	6 633	9 762
Total	16 743	19 501	17 695	13 689	20 730	27 102	44 161	58 823	49 436	59 282

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
BOE Technology Grou		11%	279%	-55%	-114%	-1132%	473%	-106%	-239%	113%	13%
Infineon		18%	6%	36%	-19%	-58%	218%	86%	44%	-59%	8%
STMicroelectronics		-29%	58%	518%	-18%	-38%	212%	110%	-2%	-59%	28%
Disco Corporation											
Semiconductor Manufactu		54%	-58%	-22%	21%	312%	158%	13%	-51%	-43%	8%
Tokyo Electron Limited		58%	61%	30%	-23%	27%	74%	0%	-30%	44%	21%
ASML		12%	33%	25%	0%	37%	66%	-4%	39%	-3%	21%
Taiwan Semiconductor M:		17%	-2%	7%	2%	41%	24%	60%	-19%	40%	17%
QUALCOMM Incorporat:		12%	-62%	-307%	-192%	8%	88%	52%	-45%	47%	8%
Moyenne		16%	-9%	-23%	51%	31%	63%	33%	-16%	20%	15%

* 2015 - 2024

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

BOE Technology Group Company Limited

Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Semiconductors

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
BOE Technology Group	135	69	1 242	510	713	1 600	4 793	1 457	194	645
Infineon	555	763	983	1 469	1 161	581	1 470	2 845	3 948	2 190
STMicroelectronics	100	257	900	1 183	1 071	1 005	2 165	4 251	4 229	1 613
Disco Corporation										
Semiconductor Manufactur	204	322	104	13	115	615	1 230	1 721	328	456
Tokyo Electron Limited	886	1 265	2 078	2 465	1 945	2 536	4 578	4 392	2 931	4 317
ASML	1 565	1 759	2 440	2 965	2 791	4 052	6 750	6 501	9 042	9 023
Taiwan Semiconductor Mar	9 158	11 534	11 141	11 225	11 421	16 919	20 755	34 280	27 122	38 997
QUALCOMM Incorporated	5 305	6 162	2 180	648	6 825	5 097	8 643	14 870	7 143	9 694
Total	17 909	22 130	21 067	20 478	26 042	32 405	50 384	70 316	54 938	66 935

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
BOE Technology Group	12 298	15 048	20 089	24 757	28 305	34 430	41 029	39 280	35 725	30 610
Infineon	5 785	4 807	6 610	7 246	9 168	15 989	16 899	19 940	20 719	20 938
STMicroelectronics	4 810	4 830	4 806	5 914	6 231	6 776	8 205	12 515	15 654	18 075
Disco Corporation										
Semiconductor Manufactur	4 227	6 513	7 243	9 685	10 817	15 055	21 048	28 908	32 008	35 738
Tokyo Electron Limited	3 708	4 674	5 057	5 639	5 573	6 674	8 248	3 868	8 337	8 909
ASML	7 060	10 231	11 293	13 035	13 453	12 762	7 773	8 581	11 442	9 893
Taiwan Semiconductor Mar	26 181	33 506	34 192	37 459	42 188	47 315	4 700	30 923	88 381	93 874
QUALCOMM Incorporated	31 993	35 650	14 684	4 822	8 014	13 096	17 382	30 073	27 393	31 821
Total	96 062	115 259	103 974	108 556	123 750	152 096	125 284	174 088	239 659	249 857

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
BOE Technology Group	1%	0%	6%	2%	3%	5%	12%	4%	1%	2%	4%
Infineon	10%	16%	15%	20%	13%	4%	9%	14%	19%	10%	13%
STMicroelectronics	2%	5%	19%	20%	17%	15%	26%	34%	27%	9%	22%
Disco Corporation											
Semiconductor Manufactur	5%	5%	1%	0%	1%	4%	6%	6%	1%	1%	3%
Tokyo Electron Limited	24%	27%	41%	44%	35%	38%	56%	114%	35%	48%	45%
ASML	22%	17%	22%	23%	21%	32%	87%	76%	79%	91%	40%
Taiwan Semiconductor Mar	35%	34%	33%	30%	27%	36%	442%	111%	31%	42%	45%
QUALCOMM Incorporated	17%	17%	15%	13%	85%	39%	50%	49%	26%	30%	31%
Moyenne	19%	19%	20%	19%	21%	21%	40%	40%	23%	27%	25%

* 2015 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
BOE Technology Group	14 777	13 571	25 300	11 275	20 211	26 057	25 018	17 081	21 198	21 830
Infineon	11 293	17 868	24 005	22 599	19 208	30 500	46 232	29 564	40 862	40 929
STMicroelectronics	5 405	9 479	16 347	11 228	21 488	26 966	39 448	29 970	41 057	21 810
Disco Corporation										
Semiconductor Manufactur	3 646	6 288	6 232	3 800	7 888	15 695	16 685	15 869	18 058	32 407
Tokyo Electron Limited	9 405	16 203	24 272	21 291	26 402	57 541	75 213	53 369	114 255	57 296
ASML	35 546	45 390	62 751	58 279	110 965	166 295	289 606	200 361	261 601	266 933
Taiwan Semiconductor Mar	111 243	147 701	176 477	171 166	276 452	473 907	552 122	361 071	487 004	990 284
QUALCOMM Incorporated	78 084	87 722	63 573	92 763	82 160	109 578	133 291	126 072	113 134	182 670
Total	269 399	344 223	398 957	392 401	564 773	906 539	#####	833 356	#####	1 614 159

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
BOE Technology Group	231	256	971	437 -	61	628	3 602 -	234	326	696
Infineon	632	744	790	1 075	870	368	1 169	2 179	3 137	1 301
STMicroelectronics	161	115	182	1 124	919	566	1 766	3 713	3 655	1 499
Disco Corporation										
Semiconductor Manufactur	233	357	150	117	141	583	1 503	1 704	828	474
Tokyo Electron Limited	591	936	1 511	1 970	1 518	1 921	3 339	3 353	2 338	3 369
ASML	1 387	1 558	2 067	2 592	2 592	3 554	5 883	5 624	7 839	7 572
Taiwan Semiconductor Mar	8 666	10 123	9 969	10 623	10 846	15 246	18 915	30 356	24 680	34 609
QUALCOMM Incorporated	4 842	5 412	2 056 -	4 248	3 904	4 236	7 984	12 128	6 633	9 762
Total	16 743	19 501	17 695	13 689	20 730	27 102	44 161	58 823	49 436	59 282

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
BOE Technology Group	64	53	26	26 -	332	41	7 -	73	65	31	28
Infineon	18	24	30	21	22	83	40	14	13	31	22
STMicroelectronics	34	83	90	10	23	48	22	8	11	15	17
Disco Corporation											
Semiconductor Manufactur	16	18	42	32	56	27	11	9	22	68	17
Tokyo Electron Limited	16	17	16	11	17	30	23	16	49	17	23
ASML	26	29	30	22	43	47	49	36	33	35	37
Taiwan Semiconductor Mar	13	15	18	16	25	31	29	12	20	29	20
QUALCOMM Incorporated	16	16	31 -	22	21	26	17	10	17	19	21
Moyenne	16	18	23	29	27	33	27	14	22	27	22

4 - Financial Data (2015 - 2024)

BOE Technology Group Company Lir 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	48 624	68 896	93 800	97 109	116 060	135 553	219 310	178 414	174 543	198 381
Gross Profit	9 869	12 310	23 518	19 803	17 613	26 729	63 325	20 883	20 070	30 159
Operating Profit	954	505	9 674	4 008	5 575	12 818	34 543	10 809	1 519	4 931
Profit before tax	2 013	2 512	9 741	4 122	504	6 093	34 620	51	1 833	5 086
Income Tax	- 375	- 467	- 1 881	- 1 242	- 980	- 1 565	- 4 188	- 1 788	- 1 463	- 940
Net result attributable to owners of the company	1 636	1 883	7 568	3 435	476	5 036	25 961	1 737	2 547	5 323
EBITDA	11 404	14 526	24 279	21 454	21 892	31 808	73 568	38 041	39 591	48 314
Balance Sheet										
Net debt	8 788	18 539	52 229	74 240	80 201	102 486	78 323	89 442	81 249	29 506
Equity	78 351	92 016	104 284	120 357	141 058	173 398	217 379	202 050	197 799	204 546
Capital employed	87 139	110 555	156 513	194 598	221 259	275 883	295 702	291 493	279 048	234 052
Fixed Assets	52 253	60 953	106 469	157 133	195 189	251 857	237 825	234 932	226 024	205 926
Working Capital	34 886	49 602	50 044	37 464	26 070	24 026	57 877	56 561	53 024	28 126
Cash Flows										
Net cash generated from operating activities	10 493	10 073	26 267	25 684	26 083	39 252	62 271	43 022	38 302	47 738
Net cash generated from investing activities	- 19 594	- 24 495	- 59 062	- 47 064	- 47 416	- 43 407	- 40 713	- 35 973	- 29 302	- 32 650
Net cash generated from financing activities	8 129	26 141	32 925	15 567	27 779	23 818	- 12 182	- 21 173	- 21 661	- 5 517
Net increase / decrease in cash and cash equivalents	- 322	13 172	- 1 442	- 4 563	6 920	17 794	8 559	- 12 241	- 12 289	9 912
Share Information										
Number of shares	35 255 569 283	34 862 438 407	34 398 556 786	34 351 279 750	34 798 398 763	34 798 398 763	35 704 986 088	37 502 641 911	42 457 256 000	38 023 206 957
Price per shares	2,97	2,86	5,73	2,58	4,54	6,00	5,05	3,38	3,90	4,39
Market Cap	104 709	99 707	197 104	88 626	157 985	208 790	180 310	126 759	165 583	166 922
Earning / Shares	0,046	0,054	0,220	0,100	0,014	0,140	0,710	0,046	0,060	0,140
Earning / Shares (Diluted)	0,046	0,054	0,220	0,100	0,014	0,140	0,710	0,046	0,068	0,140
Dividends	0,04	0,06	0,11	0,17	0,03	0,02	0,10	0,21	0,19	0,17
Financial KPI										
Sales Variation		42%	36%	4%	20%	17%	62%	-19%	-2%	14%
Gross Profit / Revenue	20%	18%	25%	20%	15%	20%	29%	12%	11%	15%
EBITDA / Revenue	23%	21%	26%	22%	19%	23%	34%	21%	23%	24%
Operating Profit / Revenue	2%	1%	10%	4%	5%	9%	16%	6%	1%	2%
Finance Result / Revenue	2%	3%	0%	0%	-4%	-5%	0%	-6%	0%	0%
Tax Rate	-19%	-19%	-19%	-30%	-195%	-26%	-12%	-3492%	-80%	-18%
Return on equity	2%	2%	8%	2%	0%	3%	14%	-1%	0%	2%
Sales / Capital employed	0,6	0,6	0,6	0,5	0,5	0,5	0,7	0,6	0,6	0,8
Return on capital employed before income tax	1%	0%	6%	2%	3%	5%	12%	4%	1%	2%
Free Cash Flow / Revenue	-17%	-30%	-23%	-30%	-20%	-4%	12%	8%	8%	7%
Net Debt / EBITDA*	0,8	1,2	2,1	3,4	3,6	3,1	1,0	2,2	2,0	0,6
Net Debt / Equity*	11%	19%	49%	60%	56%	58%	33%	42%	41%	14%
% Investments	-38%	-45%	-51%	-56%	-43%	-33%	-16%	-16%	-14%	-17%
% Working Capital	72%	72%	53%	39%	22%	18%	26%	32%	30%	14%
% Fixed Assets	107%	88%	114%	162%	168%	186%	108%	132%	129%	104%
Price to book ratio	1,4	1,3	2,3	1,0	1,7	2,0	1,3	0,9	1,3	1,3
PER	65	53	26	26	331	43	7	73	57	31
Dividend Yield	1,5%	2,3%	2,0%	6,5%	0,7%	0,3%	1,9%	6,3%	5,0%	3,8%
% of distribution	96,2%	120,3%	50,9%	168,9%	-219,2%	13,8%	13,4%	-458,2%	323,2%	118,3%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

BOE Technology Group Company Limited

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	6 862	9 378	12 040	12 354	14 847	16 917	30 429	24 042	22 346	25 945
Gross Profit	1 393	1 676	3 019	2 519	2 253	3 336	8 786	2 814	2 569	3 944
Operating Profit	135	69	1 242	510	713	1 600	4 793	1 457	194	645
Profit before tax	284	342	1 250	524	64	760	4 803	7	235	665
Income Tax	-	53	-	64	-	125	-	195	-	187
Net result attributable to owners of the company	231	256	971	437	-	61	628	3 602	-	234
EBITDA	1 609	1 977	3 116	2 729	2 801	3 970	10 208	5 126	5 069	6 319
Balance Sheet										
Net debt	1 240	2 523	6 704	9 445	10 260	12 790	10 867	12 053	10 402	3 859
Equity	11 057	12 524	13 386	15 312	18 045	21 640	30 161	27 227	25 323	26 751
Capital employed	12 298	15 048	20 089	24 757	28 305	34 430	41 029	39 280	35 725	30 610
Fixed Assets	7 374	8 296	13 666	19 991	24 970	31 432	32 998	31 658	28 936	26 931
Working Capital	4 923	6 751	6 423	4 766	3 335	2 998	8 030	7 622	6 788	3 678
Cash Flows										
Net cash generated from operating activities	1 481	1 371	3 372	3 268	3 337	4 899	8 640	5 797	4 904	6 243
Net cash generated from investing activities	-	2 765	-	3 334	-	7 581	-	5 987	-	4 270
Net cash generated from financing activities	1 147	3 558	4 226	1 980	3 554	2 972	-	1 690	-	2 853
Net increase / decrease in cash and cash equivalents	-	45	1 793	-	185	-	580	885	2 221	1 188
Share Information										
Number of shares	35 255 569 283	34 862 438 407	34 398 556 786	34 351 279 750	34 798 398 763	34 798 398 763	35 704 986 088	37 502 641 911	42 457 256 000	38 023 206 957
Price	0,42	0,39	0,74	0,33	0,58	0,75	0,70	0,46	0,50	0,57
Market Cap	14 777	13 571	25 300	11 275	20 211	26 057	25 018	17 081	21 198	21 830
Earning / Shares	0,01	0,01	0,03	0,01	-	0,00	0,02	0,10	-	0,01
Earning / Shares (Diluted)	0,01	0,01	0,03	0,01	-	0,00	0,02	0,10	-	0,01
Dividends	0,01	0,01	0,01	0,02	0,00	0,00	0,01	0,03	0,02	0,02
Financial KPI										
Sales Variation		37%	28%	3%	20%	14%	80%	-21%	-7%	16%
Gross Profit / Revenue	20%	18%	25%	20%	15%	20%	29%	12%	11%	15%
EBITDA / Revenue	23%	21%	26%	22%	19%	23%	34%	21%	23%	24%
Operating Profit / Revenue	2%	1%	10%	4%	5%	9%	16%	6%	1%	2%
Finance Result / Revenue	2%	3%	0%	0%	-4%	-5%	0%	-6%	0%	0%
Tax Rate	-19%	-19%	-19%	-30%	-195%	-26%	-12%	-3492%	-80%	-18%
Return on equity	2%	2%	8%	2%	0%	3%	14%	-1%	0%	2%
Sales / Capital employed	0,6	0,6	0,6	0,5	0,5	0,5	0,7	0,6	0,6	0,8
Return on capital employed before income tax	1%	0%	6%	2%	3%	5%	12%	4%	1%	2%
Free Cash Flow / Revenue	-17%	-30%	-23%	-30%	-20%	-4%	12%	8%	8%	7%
Net Debt / EBITDA*	0,8	1,2	2,1	3,4	3,6	3,1	1,0	2,2	2,0	0,6
Net Debt / Equity*	11%	19%	49%	60%	56%	58%	33%	42%	41%	14%
% Investments	-38%	-45%	-51%	-56%	-43%	-33%	-16%	-16%	-14%	-17%
% Working Capital	72%	72%	53%	39%	22%	18%	26%	32%	30%	14%
% Fixed Assets	107%	88%	114%	162%	168%	186%	108%	132%	129%	104%
Price to book ratio	1,4	1,3	2,3	1,0	1,7	2,0	1,3	0,9	1,3	1,3
PER	65	53	26	26	-	331	43	7	-	73
Yield	1,5%	2,3%	2,0%	6,5%	0,7%	0,3%	1,9%	6,3%	5,0%	3,8%
% of distribution	96,2%	120,3%	50,9%	168,9%	-219,2%	13,8%	13,4%	-458,2%	323,2%	118,3%

*Total net debt excluding lease liabilities

Rapport MutuaValue

Cambricon Technologies Corporation Limited

22/05/2025

Pays	China
Industrie	Technology
Supersecteur	Technology
Secteur	Technology Hardware and Equipment
Sous Secteur	Semiconductors

Employés

Chiffre d'affaires 2024	154	mEUR	PER 2024	- 603,7
Résultat net 2024	- 59	mEUR	Dividend Yield 2024	0,0%
Market Cap 31.12.2024	35 712	mEUR	Béta boursier	1,00
Cours au 31.12.2024	658,0	CNY		

Cambricon Technologies Corporation Limited, headquartered in Beijing, China, is a leading artificial intelligence (AI) technology company specializing in the design and development of advanced AI chips and systems. Established in 2016, the company is renowned for its cutting-edge AI processors, which are widely used in various applications, including cloud computing, edge computing, smart devices, autonomous driving, and industrial automation.

Cambricon's flagship products, such as its Cambricon AI chips and intelligent computing platforms, are designed to optimize performance, power efficiency, and scalability, enabling businesses to accelerate AI adoption across industries. The company's chips support deep learning, machine vision, natural language processing, and other AI workloads, making it a critical player in China's AI and semiconductor industries.

As a pioneer in AI hardware, Cambricon invests heavily in research and development, pushing the boundaries of innovation with next-generation AI architectures and systems. The company collaborates with leading technology firms and institutions to integrate its solutions into data centers, smart devices, and IoT ecosystems.

With a strong commitment to technological leadership and sustainability, Cambricon Technologies Corporation Limited continues to drive advancements in AI hardware, contributing to the rapid growth of AI applications and supporting China's ambitions to become a global leader in artificial intelligence and semiconductor technologies.

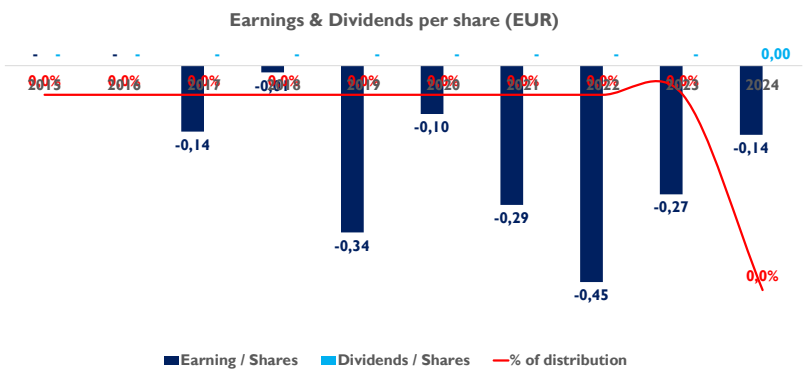
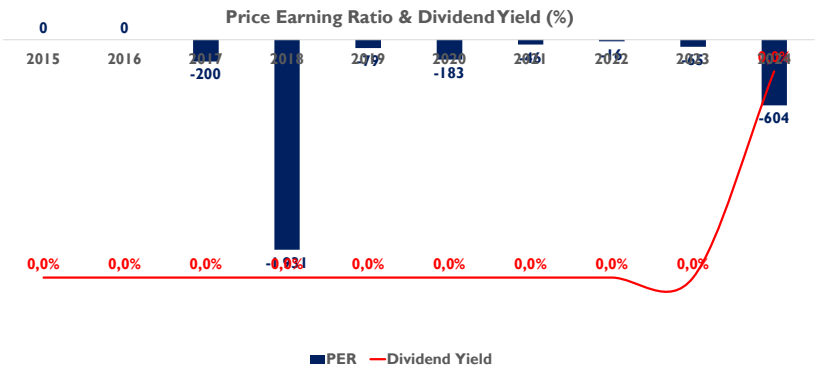
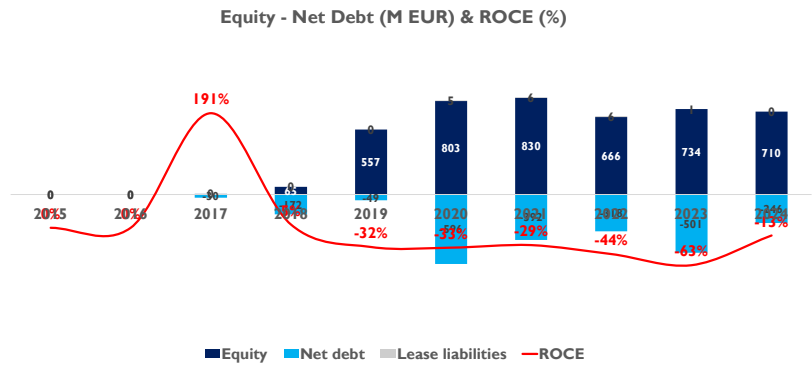
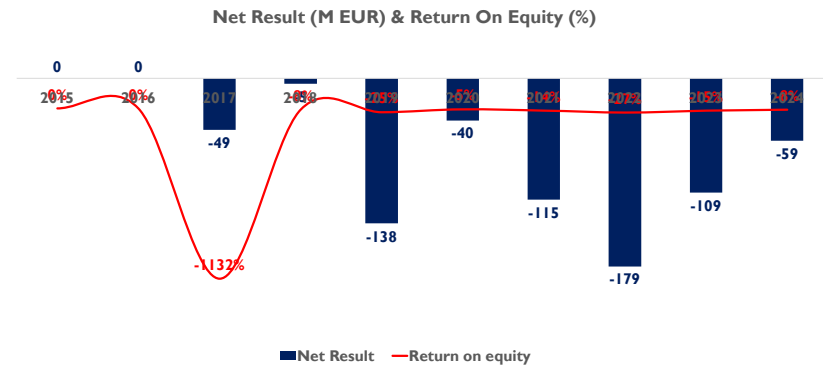
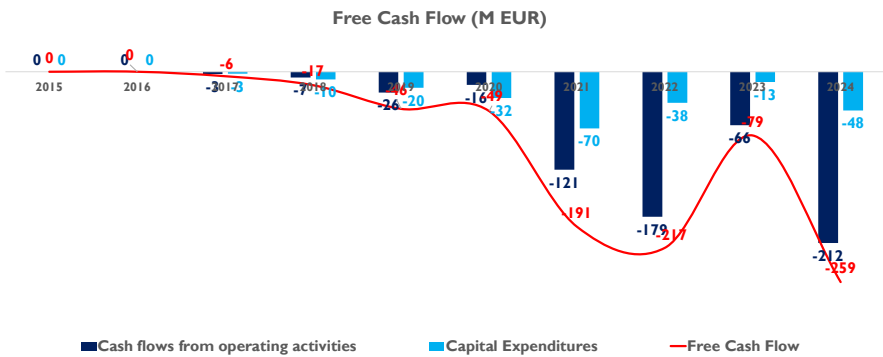
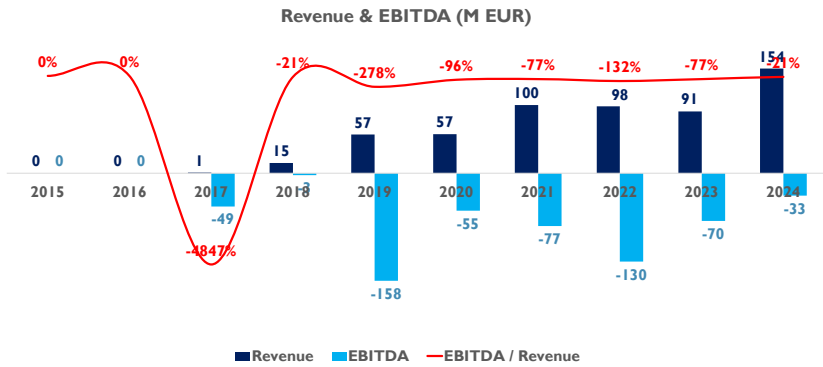
Documents

- 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)

Cambricon Technologies Corporation Limited

Industry Technology
Supersector Technology
Sector Technology Hardware and Equipment
Sub Sector Semiconductors



2 - Benchmark Industry (Revenue & Net Result)

Cambricon Technologies Corporation Limited

Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Semiconductors

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cambricon Technologies Corporation Limited	-	-	1	15	57	57	100	98	91	154
Taiwan Semiconductor Manufacturing Co. Ltd.	24 137	28 927	28 243	30 177	32 788	39 977	50 689	69 212	63 627	85 375
Tokyo Electron Limited	5 040	6 499	8 357	10 144	9 242	11 065	15 309	15 707	11 759	15 054
NVIDIA Corporation	4 602	6 555	8 100	10 232	9 719	13 589	23 763	25 290	55 876	125 611
Broadcom Inc.	6 268	12 560	14 705	18 208	20 115	19 467	24 236	31 130	32 852	49 643
ASML	6 287	6 875	8 963	10 944	11 820	13 979	18 611	21 173	27 559	28 263
Advanced Micro Devices, Inc.	3 666	4 097	4 380	5 655	5 992	7 956	14 510	22 127	20 802	24 820
QUALCOMM Incorporated	23 221	22 345	18 587	19 853	21 607	19 176	29 636	41 440	32 853	37 503
STMicroelectronics	6 335	6 615	6 960	8 440	8 506	8 328	11 267	15 121	15 854	12 772
Total	79 556	94 474	98 296	113 669	119 845	133 594	188 122	241 299	261 274	379 195

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Cambricon Technologies Corporation Limited				1379%	281%	1%	75%	-2%	-8%	69%	105%
Taiwan Semiconductor Manufacturing Co. Ltd.		20%	-2%	7%	9%	22%	27%	37%	-8%	34%	17%
Tokyo Electron Limited		29%	29%	21%	-9%	20%	38%	3%	-25%	28%	9%
NVIDIA Corporation		42%	24%	26%	-5%	40%	75%	6%	121%	125%	48%
Broadcom Inc.		100%	17%	24%	10%	-3%	24%	28%	6%	51%	19%
ASML		9%	30%	22%	8%	18%	33%	14%	30%	3%	18%
Advanced Micro Devices, Inc.		12%	7%	29%	6%	33%	82%	52%	-6%	19%	28%
QUALCOMM Incorporated		-4%	-17%	7%	9%	-11%	55%	40%	-21%	14%	11%
STMicroelectronics		4%	5%	21%	1%	-2%	35%	34%	5%	-19%	9%
Moyenne		19%	4%	16%	5%	11%	41%	28%	8%	45%	21%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cambricon Technologies Corporation Limited	-	-	49	5	138	40	115	179	109	59
Taiwan Semiconductor Manufacturing Co. Ltd.	8 666	10 123	9 969	10 623	10 846	15 246	18 915	30 356	24 680	34 609
Tokyo Electron Limited	591	936	1 511	1 970	1 518	1 921	3 339	3 353	2 338	3 369
NVIDIA Corporation	564	1 580	2 541	3 617	2 489	3 530	8 610	4 095	27 295	70 151
Broadcom Inc.	1 253	1 650	1 498	10 707	2 425	2 412	5 947	10 777	12 916	5 674
ASML	1 387	1 558	2 067	2 592	2 592	3 554	5 883	5 624	7 839	7 572
Advanced Micro Devices, Inc.	606	472	28	294	304	2 029	2 792	1 238	783	1 580
QUALCOMM Incorporated	4 842	5 412	2 056	4 248	3 904	4 236	7 984	12 128	6 633	9 762
STMicroelectronics	161	115	182	1 124	919	566	1 766	3 713	3 655	1 499
Total	16 857	17 602	19 746	26 673	24 859	33 454	55 122	71 106	86 030	134 156

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Cambricon Technologies Corporation Limited				-89%	2537%	-71%	187%	55%	-39%	-46%	3%
Taiwan Semiconductor Manufacturing Co. Ltd.		17%	-2%	7%	2%	41%	24%	60%	-19%	40%	19%
Tokyo Electron Limited		58%	61%	30%	-23%	27%	74%	0%	-30%	44%	12%
NVIDIA Corporation		180%	61%	42%	-31%	42%	144%	-52%	567%	157%	61%
Broadcom Inc.		-232%	-191%	615%	-77%	-1%	147%	81%	20%	-56%	21%
ASML		12%	33%	25%	0%	37%	66%	-4%	39%	-3%	20%
Advanced Micro Devices, Inc.		-22%	-94%	-1170%	3%	568%	38%	-56%	-37%	102%	-278%
QUALCOMM Incorporated		12%	-62%	-307%	-192%	8%	88%	52%	-45%	47%	25%
STMicroelectronics		-29%	58%	518%	-18%	-38%	212%	110%	-2%	-59%	35%
Moyenne		4%	12%	35%	-7%	35%	65%	29%	21%	56%	31%

* 2017 - 2024

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

Cambricon Technologies Corporation Limited

Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Semiconductors

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cambricon Technologie	-	-	49 -	5 -	164 -	70 -	130 -	155 -	146 -	60
Taiwan Semiconductor Mar	9 158	11 534	11 141	11 225	11 421	16 919	20 755	34 280	27 122	38 997
Tokyo Electron Limited	886	1 265	2 078	2 465	1 945	2 536	4 578	4 392	2 931	4 317
NVIDIA Corporation	686	1 835	2 677	3 322	2 533	3 693	8 865	3 960	30 241	78 403
Broadcom Inc.	1 499 -	388	2 079	4 485	3 066	3 271	7 522	13 337	14 865	12 959
ASML	1 565	1 759	2 440	2 965	2 791	4 052	6 750	6 501	9 042	9 023
Advanced Micro Devices, Ir -	323 -	363	106	394	562	1 116	3 221	1 185	368	1 829
QUALCOMM Incorporated	5 305	6 162	2 180	648	6 825	5 097	8 643	14 870	7 143	9 694
STMicroelectronics	100	257	900	1 183	1 071	1 005	2 165	4 251	4 229	1 613
Total	18 877	22 060	23 550	26 682	30 049	37 619	62 370	82 620	95 795	156 776

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Cambricon Technologie	-	-	-	26	107	508	211	443	353	233	464
Taiwan Semiconductor Mar	26 181	33 506	34 192	37 459	42 188	47 315	4 700	30 923	88 381	93 874	
Tokyo Electron Limited	3 708	4 674	5 057	5 639	5 573	6 674	8 248	3 868	8 337	8 909	
NVIDIA Corporation	4 954	6 468	4 560	9 212	4 097	19 981	32 967	29 834	44 117	79 714	
Broadcom Inc.	5 575	30 757	24 623	34 810	46 923	47 669	46 460	46 753	45 012	121 182	
ASML	7 060	10 231	11 293	13 035	13 453	12 762	7 773	8 581	11 442	9 893	
Advanced Micro Devices, Ir	955	557	685	1 256	2 252	4 217	5 579	49 854	51 391	52 240	
QUALCOMM Incorporated	31 993	35 650	14 684	4 822	8 014	13 096	17 382	30 073	27 393	31 821	
STMicroelectronics	4 810	4 830	4 806	5 914	6 231	6 776	8 205	12 515	15 654	18 075	
Total	85 237	126 673	99 873	112 039	129 240	158 701	131 758	212 755	291 962	416 172	

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Cambricon Technologie			191%	5%	-32%	-33%	-29%	-44%	-63%	-13%	-45%
Taiwan Semiconductor Mar	35%	34%	33%	30%	27%	36%	442%	1111%	31%	42%	45%
Tokyo Electron Limited	24%	27%	41%	44%	35%	38%	56%	114%	35%	48%	46%
NVIDIA Corporation	14%	28%	59%	36%	62%	18%	27%	13%	69%	98%	38%
Broadcom Inc.	27%	-1%	8%	13%	7%	7%	16%	29%	33%	11%	15%
ASML	22%	17%	22%	23%	21%	32%	87%	76%	79%	91%	41%
Advanced Micro Devices, Ir	-34%	-65%	15%	31%	25%	26%	58%	2%	1%	4%	6%
QUALCOMM Incorporated	17%	17%	15%	13%	85%	39%	50%	49%	26%	30%	34%
STMicroelectronics	2%	5%	19%	20%	17%	15%	26%	34%	27%	9%	23%
Moyenne	22%	17%	24%	24%	23%	24%	47%	39%	33%	38%	30%

* 2017 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cambricon Technologie	-	-	9 830	9 743	10 871	7 329	5 279	2 942	7 082	35 712
Taiwan Semiconductor Mar	111 243	147 701	176 477	171 166	276 452	473 907	552 122	361 071	487 004	990 284
Tokyo Electron Limited	9 405	16 203	24 272	21 291	26 402	57 541	75 213	53 369	114 255	57 296
NVIDIA Corporation	14 614	56 456	123 266	73 279	130 322	266 289	539 705	446 755	1 414 642	2 798 925
Broadcom Inc.	29 851	59 131	89 118	80 351	108 056	115 086	191 172	180 265	320 223	750 193
ASML	35 546	45 390	62 751	58 279	110 965	166 295	289 606	200 361	261 601	266 933
Advanced Micro Devices, Ir	2 100	8 929	8 160	16 390	46 725	90 270	158 753	95 426	218 215	195 214
QUALCOMM Incorporated	78 084	87 722	63 573	92 763	82 160	109 578	133 291	126 072	113 134	182 670
STMicroelectronics	5 405	9 479	16 347	11 228	21 488	26 966	39 448	29 970	41 057	21 810
Total	286 247	431 010	573 794	534 489	813 441	#####	#####	1 496 231	#####	5 299 035

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cambricon Technologie	-	-	49 -	5 -	138 -	40 -	115 -	179 -	109 -	59
Taiwan Semiconductor Mar	8 666	10 123	9 969	10 623	10 846	15 246	18 915	30 356	24 680	34 609
Tokyo Electron Limited	591	936	1 511	1 970	1 518	1 921	3 339	3 353	2 338	3 369
NVIDIA Corporation	564	1 580	2 541	3 617	2 489	3 530	8 610	4 095	27 295	70 151
Broadcom Inc.	1 253 -	1 650	1 498	10 707	2 425	2 412	5 947	10 777	12 916	5 674
ASML	1 387	1 558	2 067	2 592	2 592	3 554	5 883	5 624	7 839	7 572
Advanced Micro Devices, Ir -	606 -	472 -	28	294	304	2 029	2 792	1 238	783	1 580
QUALCOMM Incorporated	4 842	5 412	2 056 -	4 248	3 904	4 236	7 984	12 128	6 633	9 762
STMicroelectronics	161	115	182	1 124	919	566	1 766	3 713	3 655	1 499
Total	16 857	17 602	19 746	26 673	24 859	33 454	55 122	71 106	86 030	134 156

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*	
Cambricon Technologie			-	201 -	1 866 -	79 -	183 -	46 -	16 -	65 -	604 -	84
Taiwan Semiconductor Mar	13	15	18	16	25	31	29	12	20	29	20	
Tokyo Electron Limited	16	17	16	11	17	30	23	16	49	17	23	
NVIDIA Corporation	26	36	49	20	52	75	63	109	52	40	57	
Broadcom Inc.	24 -	36	60	8	45	48	32	17	25	132	25	
ASML	26	29	30	22	43	47	49	36	33	35	38	
Advanced Micro Devices, Ir -	3 -	19 -	297	56	154	44	57	77	279	124	93	
QUALCOMM Incorporated	16	16	31 -	22	21	26	17	10	17	19	21	
STMicroelectronics	34	83	90	10	23	48	22	8	11	15	16	
Moyenne	17	24	29	20	33	39	36	21	35	39	30	

4 - Financial Data (2015 - 2024)

Cambricon Technologies Corporation
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	-	-	8	117	444	459	721	729	709	1 174
Gross Profit	-	-	8	117	303	300	450	479	491	666
Operating Profit	-	- -	381 -	41 -	1 284 -	561 -	934 -	1 153 -	1 139 -	456
Profit before tax	-	- -	381 -	41 -	1 179 -	435 -	824 -	1 323 -	879 -	456
Income Tax	-	-	6	2	103	113 -	6 -	2 -	3 -	1
Net result attributable to owners of the company	-	- -	381 -	41 -	1 077 -	321 -	830 -	1 325 -	848 -	452
EBITDA	-	- -	380 -	24 -	1 234 -	440 -	557 -	963 -	545 -	252
Balance Sheet										
Net debt	-	- -	232 -	1 354 -	383 -	4 739 -	2 784 -	2 321 -	3 908 -	1 883
Equity	-	-	33	511	4 356	6 432	5 980	4 940	5 730	5 430
Capital employed	-	- -	199 -	844	3 973	1 692	3 196	2 619	1 821	3 548
Fixed Assets	-	- -	262 -	1 350 -	240 -	4 785 -	2 472 -	1 094 -	3 363 -	1 435
Working Capital	-	-	63	506	4 213	6 477	5 668	3 713	5 184	4 982
Cash Flows										
Net cash generated from operating activities	-	- -	24 -	55 -	202 -	132 -	873 -	1 330 -	516 -	1 618
Net cash generated from investing activities	-	- -	310 -	1 221 -	2 468	872	79	777	425 -	412
Net cash generated from financing activities	-	-	496	2 405	1 700	2 493	99	99	1 657	48
Net increase / decrease in cash and cash equivalents	-	-	163	1 127 -	971	3 233 -	695 -	454	1 486 -	1 982
Share Information										
Number of shares	-	-	360 546 070	360 546 070	400 100 000	400 100 000	400 100 000	400 179 147	409 874 464	414 989 717
Price per shares	-	-	212,40	212,40	212,40	146,78	95,10	54,56	134,96	658,00
Market Cap	-	-	76 580	76 580	84 981	58 727	38 050	21 834	55 317	273 063
Earning / Shares	-	- -	1,060 -	0,110 -	2,690 -	0,800 -	2,070 -	3,310 -	2,070 -	1,090
Earning / Shares (Diluted)	-	- -	1,060 -	0,110 -	2,690 -	0,800 -	2,070 -	3,310 -	2,070 -	1,090
Dividends	-	-	-	-	-	-	-	-	-	0,00
Financial KPI										
Sales Variation				1392%	279%	3%	57%	1%	-3%	66%
Gross Profit / Revenue			100%	100%	68%	65%	62%	66%	69%	57%
EBITDA / Revenue			-4847%	-21%	-278%	-96%	-77%	-132%	-77%	-21%
Operating Profit / Revenue			-4854%	-35%	-289%	-122%	-130%	-158%	-161%	-39%
Finance Result / Revenue			0%	0%	24%	28%	15%	-23%	37%	0%
Tax Rate			-2%	-6%	-9%	-26%	1%	0%	0%	0%
Return on equity			-1132%	-8%	-25%	-5%	-14%	-27%	-15%	-8%
Sales / Capital employed		-	0,0 -	0,1	0,1	0,3	0,2	0,3	0,4	0,3
Return on capital employed before income tax			191%	5%	-32%	-33%	-29%	-44%	-63%	-13%
Free Cash Flow / Revenue			-563%	-111%	-81%	-85%	-191%	-221%	-87%	-169%
Net Debt / EBITDA*			0,6	56,4	0,3	10,9	5,1	2,5	7,2	7,5
Net Debt / Equity*			-702%	-265%	-9%	-74%	-47%	-48%	-68%	-35%
% Investments			-263%	-64%	-35%	-57%	-70%	-39%	-14%	-31%
% Working Capital			801%	433%	949%	1411%	786%	509%	731%	424%
% Fixed Assets			-3339%	-1154%	-54%	-1043%	-343%	-150%	-474%	-122%
Price to book ratio			2 315,2	150,0	19,5	9,1	6,5	4,5	9,8	50,4
PER		-	200 -	1 931 -	79 -	183 -	46 -	16 -	65 -	604
Dividend Yield			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%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Cambricon Technologies Corporation Limited EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	-	1	15	57	57	100	98	91	154
Gross Profit	-	-	1	15	39	37	62	65	63	87
Operating Profit	-	-	49	5	164	70	130	155	146	60
Profit before tax	-	-	49	5	151	54	114	178	113	60
Income Tax	-	-	1	0	13	14	1	0	0	0
Net result attributable to owners of the company	-	-	49	5	138	40	115	179	109	59
EBITDA	-	-	49	3	158	55	77	130	70	33
Balance Sheet										
Net debt	-	-	30	172	49	591	386	313	500	246
Equity	-	-	4	65	557	803	830	666	734	710
Capital employed	-	-	26	107	508	211	443	353	233	464
Fixed Assets	-	-	34	172	31	597	343	147	431	188
Working Capital	-	-	8	64	539	808	786	500	664	652
Cash Flows										
Net cash generated from operating activities	-	-	3	7	26	16	121	179	66	212
Net cash generated from investing activities	-	-	40	155	316	109	11	105	54	54
Net cash generated from financing activities	-	-	64	306	217	311	14	13	212	6
Net increase / decrease in cash and cash equivalents	-	-	21	143	124	403	96	61	190	259
Share Information										
Number of shares	-	-	360 546 070	360 546 070	400 100 000	400 100 000	400 100 000	400 179 147	409 874 464	414 989 717
Price	-	-	27.26	27.02	27.17	18.32	13.20	7.35	17.28	86.05
Market Cap	-	-	9 830	9 743	10 871	7 329	5 279	2 942	7 082	35 712
Earning / Shares	-	-	0,14	0,01	0,34	0,10	0,29	0,45	0,27	0,14
Earning / Shares (Diluted)	-	-	0,14	0,01	0,34	0,10	0,29	0,45	0,27	0,14
Dividends	-	-	-	-	-	-	-	-	-	0,00
Financial KPI										
Sales Variation				1379%	281%	1%	75%	-2%	-8%	69%
Gross Profit / Revenue			100%	100%	68%	65%	62%	66%	69%	57%
EBITDA / Revenue			-4847%	-21%	-278%	-96%	-77%	-132%	-77%	-21%
Operating Profit / Revenue			-4854%	-35%	-289%	-122%	-130%	-158%	-161%	-39%
Finance Result / Revenue			0%	0%	24%	28%	15%	-23%	37%	0%
Tax Rate			-2%	-6%	-9%	-26%	1%	0%	0%	0%
Return on equity			-1132%	-8%	-25%	-5%	-14%	-27%	-15%	-8%
Sales / Capital employed		-	0,0	0,1	0,1	0,3	0,2	0,3	0,4	0,3
Return on capital employed before income tax			191%	5%	-32%	-33%	-29%	-44%	-63%	-13%
Free Cash Flow / Revenue			-563%	-111%	-81%	-85%	-191%	-221%	-87%	-169%
Net Debt / EBITDA*			0,6	56,4	0,3	10,9	5,1	2,5	7,2	7,5
Net Debt / Equity*			-702%	-265%	-9%	-74%	-47%	-48%	-68%	-35%
% Investments			-263%	-64%	-35%	-57%	-70%	-39%	-14%	-31%
% Working Capital			801%	433%	949%	1411%	786%	509%	731%	424%
% Fixed Assets			-3339%	-1154%	-54%	-1043%	-343%	-150%	-474%	-122%
Price to book ratio			2 315,2	150,0	19,5	9,1	6,5	4,5	9,8	50,4
PER		-	200	1 931	79	183	46	16	65	604
Yield			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%

*Total net debt excluding lease liabilities

Rapport MutuaValue

iFLYTEK CO.,LTD

18/05/2025

XSHE:002230

Pays	China		
Industrie	Technology		
Supersecteur	Technology		
Secteur	Software and Computer Services		
Sous Secteur	Consumer Digital Services		
Employés	15 551		
Chiffre d'affaires 2024	3 053	mEUR	PER 2024 201,3
Résultat net 2024	73	mEUR	Dividend Yield 2024 0,4%
Market Cap 31.12.2024	14 750	mEUR	Béta boursier 1,17
Cours au 31.12.2024	48,3	CNY	

iFLYTEK Co Ltd is a China-based company principally engaged in the research and development of artificial intelligence (AI) products and industry applications. The Company has built an AI core technology research and model training system with independent and controllable elements such as algorithms, computing power and data, realizing three AI landing and commercialization systems: AI industry applications (smart education, smart medical care, smart cars, enterprise AI solutions and smart cities), AI open platforms and AI consumer products. The Company's main products include AI learning machines, AI language learning products, AI diagnosis and treatment assistant products, smart medical devices, simultaneous interpretation headsets, iFLYTEK Hearing Smart Conference System, iFLYTEK Spark App, iFLYTEK Smart Office Book, iFLYTEK Translator, iFLYTEK AI Recorder and others. The Company mainly operates its businesses in the domestic and overseas markets.

Documents

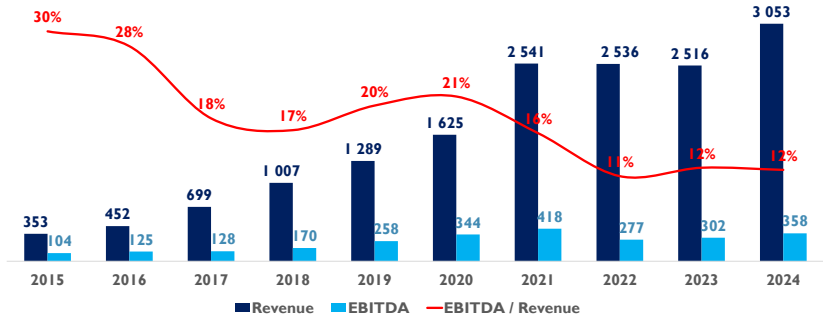
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

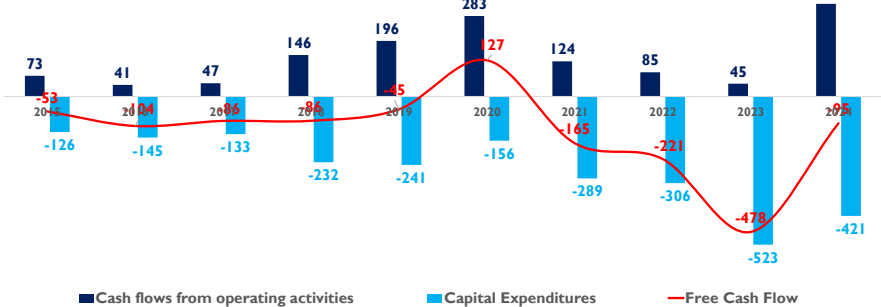
iFLYTEK CO.,LTD

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

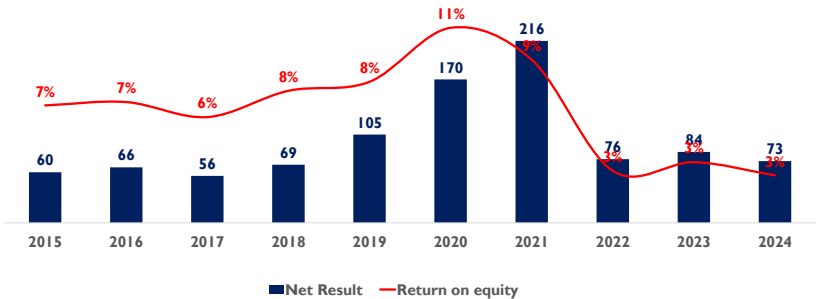
Revenue & EBITDA (M EUR)



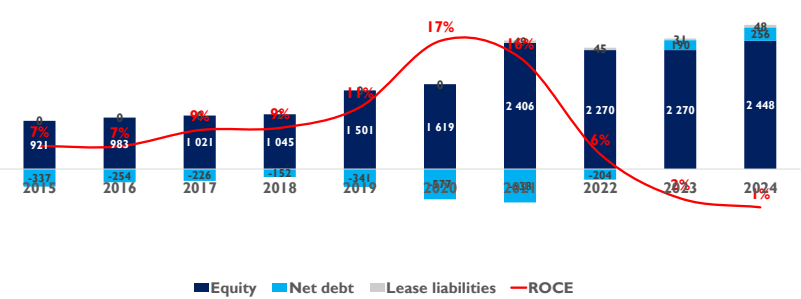
Free Cash Flow (M EUR)



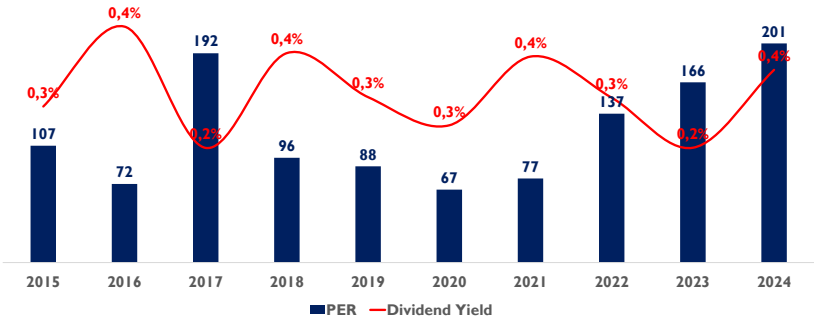
Net Result (M EUR) & Return On Equity (%)



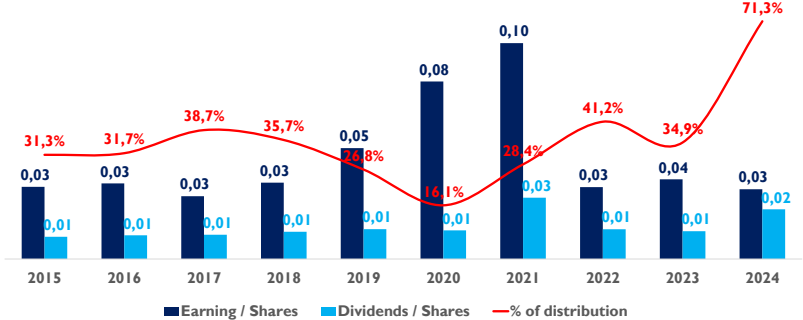
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

iFLYTEK CO.,LTD

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
iFLYTEK CO.,LTD	353	452	699	1 007	1 289	1 625	2 541	2 536	2 516	3 053
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
SenseTime Group Inc.	-	-	-	236	387	430	652	513	436	493
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	32 580	49 887	70 456	98 745	125 704	148 115	208 426	212 368	231 897	279 015

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
iFLYTEK CO.,LTD		28%	55%	44%	28%	26%	56%	0%	-1%	21%	20%
Tencent Holdings Limited		42%	48%	30%	21%	25%	29%	-4%	4%	11%	14%
Pinterest, Inc.				67%	54%	36%	65%	15%	7%	25%	32%
Snap Inc.		612%	79%	50%	48%	34%	78%	19%	-2%	22%	31%
Meta Platforms, Inc.		59%	29%	44%	29%	11%	49%	5%	13%	28%	22%
SenseTime Group Inc.					64%	11%	52%	-21%	-15%	13%	13%
Kuaishou Technology				141%	94%	47%	53%	13%	14%	14%	36%
Weibo Corporation		42%	54%	57%	5%	-12%	45%	-14%	-6%	5%	2%
iQIYI, Inc.		104%	46%	43%	17%	0%	14%	-8%	4%	-6%	3%
Moyenne		53%	41%	40%	27%	18%	41%	2%	9%	20%	19%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
iFLYTEK CO.,LTD	60	66	56	69	105	170	216	76	84	73
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	1 097	920	770	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
SenseTime Group Inc.	-	-	-	436	636	1 517	2 383	821	824	560
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	1 159	1 315	874	848	16	247	100
Total	6 821	14 520	16 769	25 566	22 340	26 304	52 333	43 162	50 004	88 436

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
iFLYTEK CO.,LTD		10%	-15%	24%	52%	62%	27%	-65%	11%	-13%	1%
Tencent Holdings Limited		38%	64%	9%	19%	67%	56%	-19%	-42%	72%	17%
Pinterest, Inc.				-49%	2103%	-91%	-367%	-132%	-64%	-5588%	
Snap Inc.		43%	488%	-62%	-16%	-16%	-44%	211%	-10%	-45%	-8%
Meta Platforms, Inc.		187%	37%	45%	-15%	44%	46%	-37%	65%	67%	21%
SenseTime Group Inc.					46%	139%	57%	-66%	0%	-32%	4%
Kuaishou Technology				-39%	59%	479%	-26%	-83%	-144%	145%	
Weibo Corporation		221%	187%	70%	-12%	-42%	48%	-79%	292%	-8%	-9%
iQIYI, Inc.		15%	15%	142%	13%	-33%	-3%	-98%	-1653%	-59%	
Moyenne		113%	15%	52%	-13%	18%	99%	-18%	16%	77%	23%

* 2018 - 2024

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

iFLYTEK CO.,LTD	
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										
IFLYTEK CO.,LTD	42	52	69	80	126	179	284	136	55	37										
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	-	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										
SenseTime Group Inc.	-	-	-	-	43	-	149	-	224	-	391	-	473	-	851	-	592			
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	-	1 057	-	1 184	-	754	-	621	-	1 726	383	237		
Total	10 835	18 740	25 395	32 454	38 185	40 761	52 087	39 103	62 818	95 570										

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024			
IFLYTEK CO.,LTD	584	729	794	895	1 160	1 042	1 816	2 111	2 491	2 752			
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			
SenseTime Group Inc.	-	-	-	1 253	-	1 663	-	3 828	2 299	3 350	2 405	2 755	
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	58 592	78 405	96 190	121 972	179 326	206 120	287 297	306 839	320 255	402 465			

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
iFLYTEK CO.,LTD	7%	7%	9%	9%	11%	17%	16%	6%	2%	1%	9%
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%
SenseTime Group Inc.				3%	9%	6%	-17%	-14%	-35%	-21%	-163%
Kuaishou Technology			-3%	1%	5%	6%	-94%	-22%	10%	19%	63%
Weibo Corporation	10%	36%	38%	44%	24%	14%	18%	25%	13%	14%	21%
iQIYI, Inc.	-57%	17%	-49%	-38%	-42%	-28%	-20%	-57%	13%	7%	-30%
Moyenne	18%	24%	26%	27%	21%	20%	18%	13%	20%	24%	19%

* 2018 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
iFLYTEK CO.,LTD	6 540	4 827	10 241	6 396	9 252	10 869	16 200	10 280	13 939	14 750
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
SenseTime Group Inc.	-	-	-	15 347	15 708	14 432	20 685	8 435	4 336	6 108
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	460 452	558 102	825 377	825 377	825 377	825 377	825 377	750 959	825 377	1 984 731

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024										
IFLYTEK CO.,LTD	60	66	56	69	105	170	216	76	84	73										
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	-	770	-	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										
SenseTime Group Inc.	-	-	-	-	436	-	636	-	1 517	-	2 383	-	821	-	824	-	560			
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	6 821	14 520	16 769	25 566	22 340	26 304	52 333	43 162	50 004	88 436										

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*											
IFLYTEK CO.,LTD	109	73	184	93	88	64	75	136	166	201	100											
Tencent Holdings Limited	38	36	42	30	31	26	15	14	23	19	22											
Pinterest, Inc.			-	84	-	205	-	6	-	306	74	-	168	-	702	11	-	89				
Snap Inc.	-	67	-	55	-	5	-	6	-	22	-	77	-	150	-	10	-	21	-	26	-	23
Meta Platforms, Inc.	81	33	33	17	32	27	24	14	23	24	24											
SenseTime Group Inc.				-	35	-	25	-	10	-	9	-	10	-	5	-	11	-	12			
Kuaishou Technology			-	51	-	87	-	56	-	9	-	3	-	19	33	11	-	19				
Weibo Corporation	117	81	71	23	21	30	17	53	7	8	27											
iQIYI, Inc.	-	0	-	0	-	2	-	1	-	1	-	2	-	1	-	38	3	3	-	2		
Moyenne	68	38	60	32	49	54	28	17	25	22	33											

4 - Financial Data (2015 - 2024)

iFLYTEK CO.,LTD

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	2 501	3 320	5 445	7 917	10 079	13 025	18 314	18 820	19 650	23 343
Gross Profit	1 223	1 677	2 797	3 961	4 638	5 876	7 533	7 684	8 384	9 952
Operating Profit	298	384	540	628	988	1 437	2 044	1 007	429	282
Profit before tax	465	561	577	659	995	1 457	1 497	248	420	229
Income Tax	-	28	- 64	- 98	- 41	- 52	15	114	251	193
Net result attributable to owners of the company	425	484	435	542	819	1 364	1 556	561	657	560
EBITDA	739	918	1 000	1 334	2 017	2 758	3 015	2 058	2 361	2 741
Balance Sheet										
Net debt	-	2 385	- 1 864	- 1 763	- 1 176	- 2 668	- 4 625	- 4 251	- 1 181	- 1 726
Equity	6 523	7 219	7 953	8 212	11 735	12 972	17 337	16 847	17 732	18 715
Capital employed	4 138	5 355	6 190	7 036	9 067	8 347	13 087	15 666	19 458	21 040
Fixed Assets	972	2 343	3 442	5 086	4 503	3 761	5 744	7 991	11 166	12 337
Working Capital	3 166	3 012	2 747	1 950	4 564	4 586	7 343	7 675	8 292	8 703
Cash Flows										
Net cash generated from operating activities	516	299	363	1 148	1 531	2 271	893	631	350	2 495
Net cash generated from investing activities	-	1 357	- 923	- 1 500	- 1 920	- 2 899	- 735	- 2 579	- 1 704	- 3 979
Net cash generated from financing activities	2 419	479	1 257	354	2 580	- 95	2 379	- 318	2 830	539
Net increase / decrease in cash and cash equivalents	1 578	- 144	119	- 413	1 213	1 437	687	- 1 371	- 790	- 272
Share Information										
Number of shares	1 876 023 356	1 963 641 751	1 975 799 973	2 007 651 867	2 097 548 542	2 130 921 276	2 223 519 849	2 323 752 783	2 347 546 101	2 334 011 096
Price per shares	24,70	18,06	40,38	25,04	34,48	40,87	52,51	32,83	46,38	48,32
Market Cap	46 338	35 463	79 783	50 272	72 323	87 091	116 757	76 289	108 879	112 779
Earning / Shares	0,230	0,250	0,220	0,270	0,390	0,640	0,700	0,240	0,280	0,240
Earning / Shares (Diluted)	0,230	0,250	0,210	0,260	0,390	0,610	0,680	0,240	0,280	0,240
Dividends	0,07	0,08	0,09	0,10	0,10	0,10	0,20	0,10	0,10	0,17
Financial KPI										
Sales Variation		33%	64%	45%	27%	29%	41%	3%	4%	19%
Gross Profit / Revenue	49%	51%	51%	50%	46%	45%	41%	41%	43%	43%
EBITDA / Revenue	30%	28%	18%	17%	20%	21%	16%	11%	12%	12%
Operating Profit / Revenue	12%	12%	10%	8%	10%	11%	11%	5%	2%	1%
Finance Result / Revenue	7%	5%	1%	0%	0%	0%	-3%	-4%	0%	0%
Tax Rate	-6%	-11%	-17%	-6%	-5%	-1%	8%	101%	46%	121%
Return on equity	7%	7%	6%	8%	8%	11%	9%	3%	3%	3%
Sales / Capital employed	0,6	0,6	0,9	1,1	1,1	1,6	1,4	1,2	1,0	1,1
Return on capital employed before income tax	7%	7%	9%	9%	11%	17%	16%	6%	2%	1%
Free Cash Flow / Revenue	-15%	-23%	-12%	-9%	-4%	8%	-6%	-9%	-19%	-3%
Net Debt / EBITDA*	-	3,2	- 2,0	- 1,8	- 0,9	- 1,3	- 1,7	- 1,5	- 0,7	- 0,6
Net Debt / Equity*	-37%	-26%	-22%	-15%	-23%	-36%	-27%	-9%	8%	10%
% Investments	-36%	-32%	-19%	-23%	-19%	-10%	-11%	-12%	-21%	-14%
% Working Capital	127%	91%	50%	25%	45%	35%	40%	41%	42%	37%
% Fixed Assets	39%	71%	63%	64%	45%	29%	31%	42%	57%	53%
Price to book ratio	7,4	5,0	10,3	6,3	6,3	6,9	7,0	4,7	6,4	6,3
PER	107	72	192	96	88	67	77	137	166	201
Dividend Yield	0,3%	0,4%	0,2%	0,4%	0,3%	0,3%	0,4%	0,3%	0,2%	0,4%
% of distribution	31,3%	31,7%	38,7%	35,7%	26,8%	16,1%	28,4%	41,2%	34,9%	71,3%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

iFLYTEK CO.,LTD

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	353	452	699	1 007	1 289	1 625	2 541	2 536	2 516	3 053
Gross Profit	173	228	359	504	593	733	1 045	1 035	1 073	1 302
Operating Profit	42	52	69	80	126	179	284	136	55	37
Profit before tax	66	76	74	84	127	182	208	33	54	30
Income Tax	-	4 -	9 -	13 -	5 -	7 -	2	16	34	25
Net result attributable to owners of the company	60	66	56	69	105	170	216	76	84	73
EBITDA	104	125	128	170	258	344	418	277	302	358
Balance Sheet										
Net debt	-	337 -	254 -	226 -	150 -	341 -	577 -	590 -	159	304
Equity	921	983	1 021	1 045	1 501	1 619	2 406	2 270	2 270	2 448
Capital employed	584	729	794	895	1 160	1 042	1 816	2 111	2 491	2 752
Fixed Assets	137	319	442	647	576	469	797	1 077	1 429	1 613
Working Capital	447	410	353	248	584	572	1 019	1 034	1 062	1 138
Cash Flows										
Net cash generated from operating activities	73	41	47	146	196	283	124	85	45	326
Net cash generated from investing activities	-	191 -	126 -	192 -	244 -	371 -	92 -	358 -	230 -	432
Net cash generated from financing activities	341	65	161	45	330 -	12	330 -	43	362	70
Net increase / decrease in cash and cash equivalents	223 -	20	15 -	53	155	179	95 -	185 -	101 -	36
Share Information										
Number of shares	1 876 023 356	1 963 641 751	1 975 799 973	2 007 651 867	2 097 548 542	2 130 921 276	2 223 519 849	2 323 752 783	2 347 546 101	2 334 011 096
Price	3,49	2,46	5,18	3,19	4,41	5,10	7,29	4,42	5,94	6,32
Market Cap	6 540	4 827	10 241	6 396	9 252	10 869	16 200	10 280	13 939	14 750
Earning / Shares	0,03	0,03	0,03	0,03	0,05	0,08	0,10	0,03	0,04	0,03
Earning / Shares (Diluted)	0,03	0,03	0,03	0,03	0,05	0,08	0,09	0,03	0,04	0,03
Dividends	0,01	0,01	0,01	0,01	0,01	0,01	0,03	0,01	0,01	0,02
Financial KPI										
Sales Variation		28%	55%	44%	28%	26%	56%	0%	-1%	21%
Gross Profit / Revenue	49%	51%	51%	50%	46%	45%	41%	41%	43%	43%
EBITDA / Revenue	30%	28%	18%	17%	20%	21%	16%	11%	12%	12%
Operating Profit / Revenue	12%	12%	10%	8%	10%	11%	11%	5%	2%	1%
Finance Result / Revenue	7%	5%	1%	0%	0%	0%	-3%	-4%	0%	0%
Tax Rate	-6%	-11%	-17%	-6%	-5%	-1%	8%	101%	46%	121%
Return on equity	7%	7%	6%	8%	8%	11%	9%	3%	3%	3%
Sales / Capital employed	0,6	0,6	0,9	1,1	1,1	1,6	1,4	1,2	1,0	1,1
Return on capital employed before income tax	7%	7%	9%	9%	11%	17%	16%	6%	2%	1%
Free Cash Flow / Revenue	-15%	-23%	-12%	-9%	-4%	8%	-6%	-9%	-19%	-3%
Net Debt / EBITDA*	-	3,2 -	2,0 -	1,8 -	0,9 -	1,3 -	1,7 -	1,5 -	0,7	0,7
Net Debt / Equity*	-37%	-26%	-22%	-15%	-23%	-36%	-27%	-9%	8%	10%
% Investments	-36%	-32%	-19%	-23%	-19%	-10%	-11%	-12%	-21%	-14%
% Working Capital	127%	91%	50%	25%	45%	35%	40%	41%	42%	37%
% Fixed Assets	39%	71%	63%	64%	45%	29%	31%	42%	57%	53%
Price to book ratio	7,4	5,0	10,3	6,3	6,3	6,9	7,0	4,7	6,4	6,3
PER	107	72	192	96	88	67	77	137	166	201
Yield	0,3%	0,4%	0,2%	0,4%	0,3%	0,3%	0,4%	0,3%	0,2%	0,4%
% of distribution	31,3%	31,7%	38,7%	35,7%	26,8%	16,1%	28,4%	41,2%	34,9%	71,3%

*Total net debt excluding lease liabilities

Rapport MutuaValue

iQIYI, Inc.

23/05/2025

XNAS:IQ

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

Employés 4 673

Chiffre d'affaires 2024	3 822	mEUR	PER 2024	2,7
Résultat net 2024	100	mEUR	Dividend Yield 2024	0,0%
Market Cap 31.12.2024	272	mEUR	Béta boursier	- 0,13
Cours au 31.12.2024	14,7	CNY		

iQIYI, Inc. est une société basée en Chine dont l'activité principale est la fourniture de services de divertissement en ligne. La Société fournit principalement du contenu vidéo authentique tel que des films, des séries télévisées, des émissions de variétés et des dessins animés via sa plate-forme d'application. Grâce à la plate-forme, la Société fournit principalement The Lost Tomb, The Mystic Nine, Burning Ice, Qipa Talk, The Rap of China et d'autres programmes pour ses clients. La Société a construit une plate-forme de médias sociaux basée sur le divertissement, iQIYI Paopao, permettant aux fans de suivre et d'interagir avec les célébrités et la communauté du divertissement.

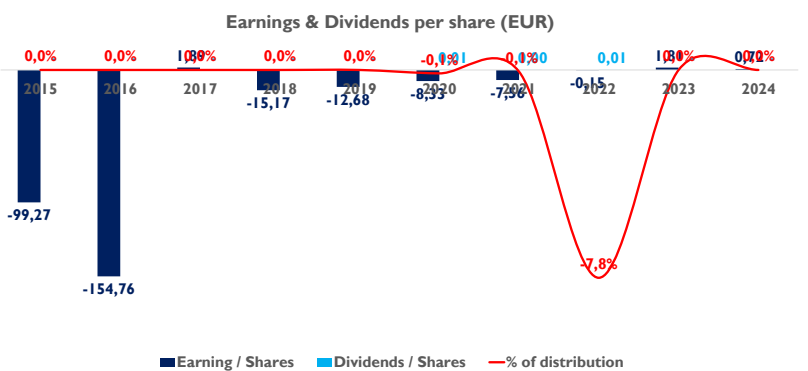
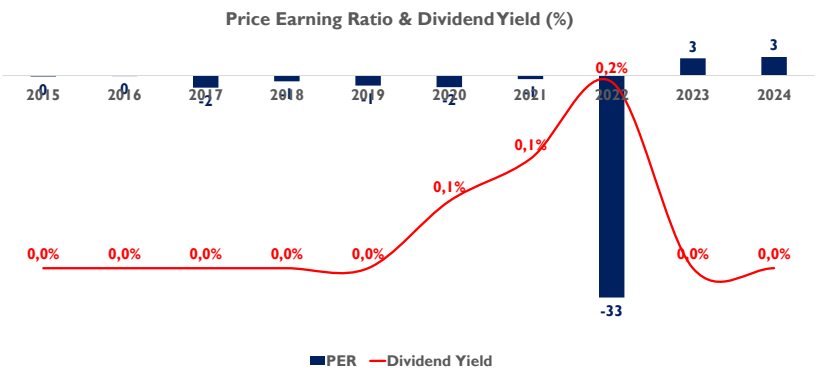
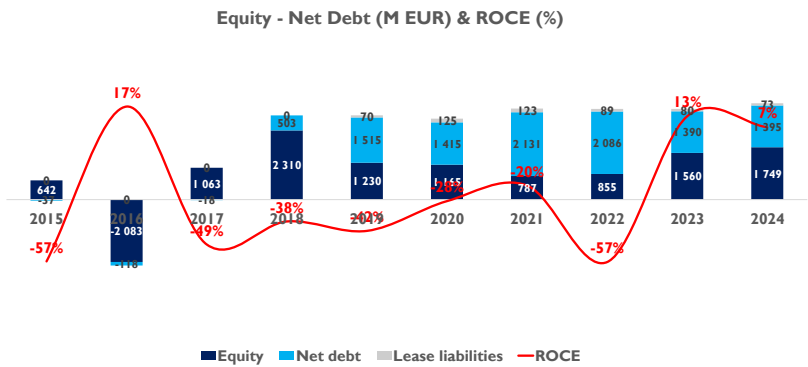
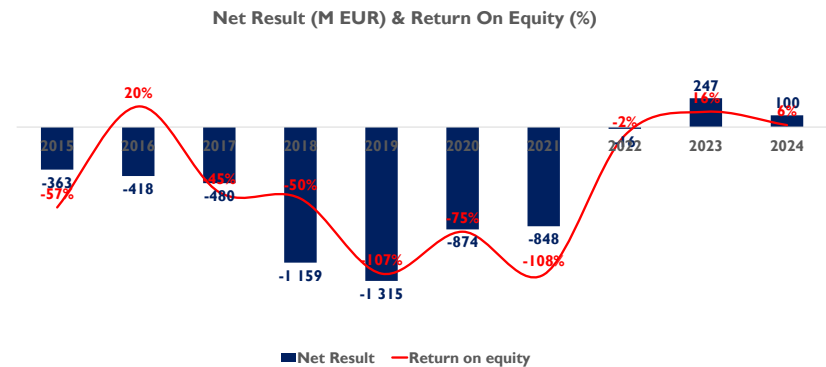
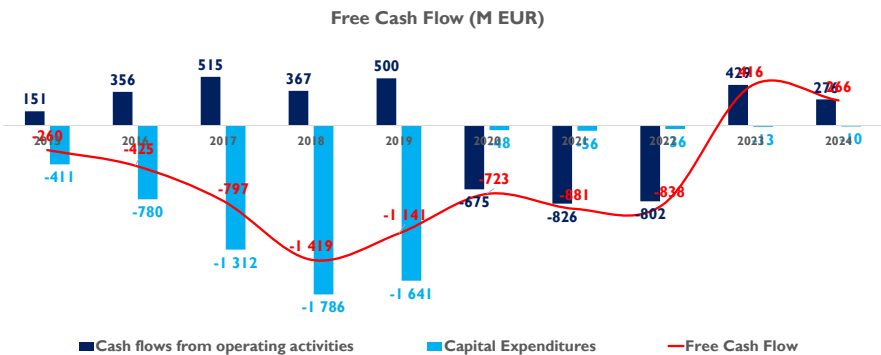
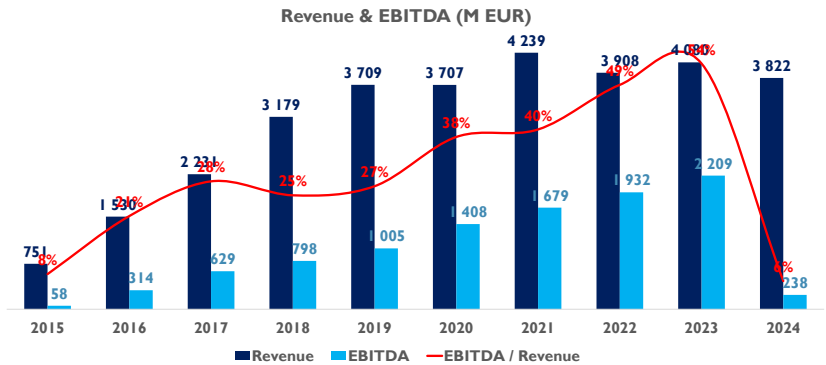
Documents

- 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)

iQIYI, Inc.

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



2 - Benchmark Industry (Revenue & Net Result)

iQIYI, 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
iQIYI, Inc.	751	1 530	2 231	3 179	3 709	3 707	4 239	3 908	4 080	3 822
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
Bilibili Inc.	18	71	317	525	867	1 497	2 689	2 951	2 884	3 509
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*
iQIYI, Inc.		104%	46%	43%	17%	0%	14%	-8%	4%	-6%	8%
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%
Bilibili Inc.		285%	345%	66%	65%	73%	80%	10%	-2%	22%	41%
Moyenne		53%	42%	40%	27%	18%	41%	2%	9%	20%	22%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
iQIYI, Inc.	- 363	- 418	- 480	- 1 159	- 1 315	- 874	- 848	- 16	247	100
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	- 770	- 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
Bilibili Inc.	- 52	- 124	- 24	- 70	- 167	- 381	- 945	- 1 012	- 617	- 176
Total	6 769	14 397	16 746	25 932	22 809	27 440	53 772	42 971	50 211	88 819

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
iQIYI, Inc.		15%	15%	142%	13%	-33%	-3%	-98%	-1653%	-59%	-180%
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%
Bilibili Inc.		136%	-81%	198%	138%	129%	148%	7%	-39%	-71%	33%
Moyenne		113%	16%	55%	-12%	20%	96%	-20%	17%	77%	27%

* 2017 - 2024

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

iQIYI, 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										
iQIYI, Inc.	-	343	-	380	-	507	-	1 057	-	1 184	-	754	-	621	-	1 726	-	383	-	237
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										
Bilibili Inc.	-	52	-	122	-	29	-	93	-	191	-	392	-	892	-	1 126	-	648	-	176
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			
iQIYI, Inc.	605	-	2 201	1 045	2 812	2 815	2 705	3 040	3 030	3 030	3 217		
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			
Bilibili Inc.	24	157	168	465	803	1 478	4 665	2 809	1 926	1 137			
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*
iQIYI, Inc.	-57%	17%	-49%	-38%	-42%	-28%	-20%	-57%	13%	7%	-36%
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%
Bilibili Inc.	-218%	-78%	-17%	-20%	-24%	-27%	-19%	-40%	-34%	-15%	-28%
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
iQIYI, Inc.	52	40	860	994	1 959	1 504	457	602	622	272
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
Bilibili Inc.	2 441	3 673	656	2 974	5 357	24 136	15 536	7 614	4 569	7 405
Total	462 892	561 775	#####	813 005	#####	#####	#####	750 138	#####	1 986 029

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024										
iQIYI, Inc.	-	363	-	418	-	480	-	1 159	-	1 315	-	874	-	848	-	16	247	100		
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	-	770	-	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										
Bilibili Inc.	-	52	-	124	-	24	-	70	-	167	-	381	-	945	-	1 012	-	617	-	176
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*											
iQIYI, Inc.	-	0	-	0	-	2	-	1	-	1	-	3	-	1								
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											
Bilibili Inc.	-	47	-	30	-	28	-	42	-	32	-	63	-	16	-	8	-	7	-	42	-	19
Moyenne	68	39	60	31	48	52	27	17	25	22	33											

4 - Financial Data (2015 - 2024)

iQIYI, 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	5 319	11 237	17 378	24 989	28 994	29 707	30 554	28 998	31 873	29 225
Gross Profit	- 723 -	199 -	8 -	2 144 -	1 355	1 823	3 041	6 678	8 770	7 272
Operating Profit	- 2 428 -	2 789 -	3 953 -	8 306 -	9 258 -	6 041 -	4 479 -	12 806	2 989	1 811
Profit before tax	- 2 564 -	3 061 -	3 744 -	8 982 -	10 225 -	6 984 -	6 012 -	34	2 033	852
Income Tax	- 11 -	13	8 -	79 -	52 -	23 -	97 -	84 -	80 -	61
Net result attributable to owners of the company	- 2 575 -	3 074 -	3 737 -	9 110 -	10 277 -	7 007 -	6 109 -	118	1 925	764
EBITDA	412	2 307	4 898	6 273	7 859	11 278	12 104	14 336	17 254	1 817
Balance Sheet										
Net debt	- 261 -	864 -	140	3 950	12 388	12 335	16 239	16 142	11 481	11 222
Equity	4 548 -	15 305	8 283	18 156	9 613	9 336	5 673	6 343	12 185	13 374
Capital employed	4 286 -	16 169	8 143	22 106	22 001	21 671	21 912	22 486	23 666	24 596
Fixed Assets	5 675 -	9 433	14 068	22 065	21 901	24 235	32 865	36 830	33 372	36 546
Working Capital	- 1 389 -	6 736 -	5 925	41	100 -	2 564 -	10 952 -	14 344 -	9 706 -	11 950
Cash Flows										
Net cash generated from operating activities	1 071	2 612	4 012	2 884	3 906 -	5 411 -	5 952 -	5 952	3 352	2 110
Net cash generated from investing activities	- 3 133 -	6 663 -	10 661 -	20 949 -	11 750	159	1 262	1 262 -	1 740 -	2 445
Net cash generated from financing activities	- 132	3 412	6 561	23 475	7 880	9 374 -	2 959 -	2 959 -	4 285 -	1 370
Net increase / decrease in cash and cash equivalents	- 2 122 -	625 -	231	6 027	149	4 031 -	7 866 -	7 866 -	2 581 -	1 690
Share Information										
Number of shares	3 659 701	2 703 542	66 186 684	76 428 929	104 181 279	105 636 338	113 688 517	122 205 206	140 340 306	141 755 101
Price per shares	100,91	107,96	101,17	102,24	146,96	114,06	28,97	36,56	34,63	14,67
Market Cap	369	292	6 696	7 814	15 311	12 049	3 293	4 467	4 861	2 080
Earning / Shares	- 703,430 -	1 137,010	14,700 -	119,210 -	99,120 -	66,710 -	54,460 -	1,120	14,140	5,530
Earning / Shares (Diluted)	- 703,640 -	1 137,010 -	56,490 -	119,210 -	99,120 -	66,710 -	54,460 -	1,120	13,720	5,390
Dividends	-	-	-	-	-	0,08	0,03	0,08	-	-
Financial KPI										
Sales Variation		111%	55%	44%	16%	2%	3%	-5%	10%	-8%
Gross Profit / Revenue	-14%	-2%	0%	-9%	-5%	6%	10%	23%	28%	25%
EBITDA / Revenue	8%	21%	28%	25%	27%	38%	40%	49%	54%	6%
Operating Profit / Revenue	-46%	-25%	-23%	-33%	-32%	-20%	-15%	-44%	9%	6%
Finance Result / Revenue	-3%	-2%	1%	-3%	-3%	-3%	-5%	44%	-3%	-3%
Tax Rate	0%	0%	0%	1%	1%	0%	2%	249%	-4%	-7%
Return on equity	-57%	20%	-45%	-50%	-107%	-75%	-108%	-2%	16%	6%
Sales / Capital employed	1,2 -	0,7	2,1	1,1	1,3	1,4	1,4	1,3	1,3	1,2
Return on capital employed before income tax	-57%	17%	-49%	-38%	-42%	-28%	-20%	-57%	13%	7%
Free Cash Flow / Revenue	-35%	-28%	-36%	-45%	-31%	-20%	-21%	-21%	10%	7%
Net Debt / EBITDA*	- 0,6 -	0,4 -	0,0	0,6	1,5	1,0	1,3	1,1	0,6	5,9
Net Debt / Equity*	-6%	6%	-2%	22%	123%	121%	271%	244%	89%	80%
% Investments	-55%	-51%	-59%	-56%	-44%	-1%	-1%	-1%	0%	0%
% Working Capital	-26%	-60%	-34%	0%	0%	-9%	-36%	-49%	-30%	-41%
% Fixed Assets	107%	-84%	81%	88%	76%	82%	108%	127%	105%	125%
Price to book ratio	0,1 -	0,0	0,8	0,4	1,6	1,3	0,6	0,7	0,4	0,2
PER	- 0 -	0 -	2 -	1 -	1 -	2 -	1 -	33	3	3
Dividend Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,1%	0,2%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	-0,1%	-0,1%	-7,8%	0,0%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

iQIYI, Inc.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	751	1 530	2 231	3 179	3 709	3 707	4 239	3 908	4 080	3 822
Gross Profit	- 102	- 27	- 1	- 273	- 173	- 227	- 422	- 900	- 1 123	- 951
Operating Profit	- 343	- 380	- 507	- 1 057	- 1 184	- 754	- 621	- 1 726	- 383	- 237
Profit before tax	- 362	- 417	- 481	- 1 143	- 1 308	- 872	- 834	- 5	- 260	- 111
Income Tax	- 2	- 2	- 1	- 10	- 7	- 3	- 13	- 11	- 10	- 8
Net result attributable to owners of the company	- 363	- 418	- 480	- 1 159	- 1 315	- 874	- 848	- 16	- 247	- 100
EBITDA	58	314	629	798	1 005	1 408	1 679	1 932	2 209	238
Balance Sheet										
Net debt	- 37	- 118	- 18	503	1 585	1 539	2 253	2 175	1 470	1 468
Equity	642	- 2 083	1 063	2 310	1 230	1 165	787	855	1 560	1 749
Capital employed	605	- 2 201	1 045	2 812	2 815	2 705	3 040	3 030	3 030	3 217
Fixed Assets	801	- 1 284	1 806	2 807	2 802	3 025	4 560	4 963	4 272	4 780
Working Capital	- 196	- 917	- 761	5	13	- 320	- 1 520	- 1 933	- 1 243	- 1 563
Cash Flows										
Net cash generated from operating activities	151	356	515	367	500	- 675	- 826	- 802	429	276
Net cash generated from investing activities	- 442	- 907	- 1 368	- 2 665	- 1 503	20	175	170	- 223	- 320
Net cash generated from financing activities	- 19	464	842	2 986	1 008	1 170	- 411	- 399	- 549	- 179
Net increase / decrease in cash and cash equivalents	- 300	- 85	30	767	19	503	- 1 091	- 1 060	330	221
Share Information										
Number of shares	3 659 701	2 703 542	66 186 684	76 428 929	104 181 279	105 636 338	113 688 517	122 205 206	140 340 306	141 755 101
Price	14,24	14,69	12,99	13,01	18,80	14,23	4,02	4,93	4,43	1,92
Market Cap	52	40	860	994	1 959	1 504	457	602	622	272
Earning / Shares	- 99,27	- 154,76	1,89	15,17	12,68	8,33	7,56	0,15	1,81	0,72
Earning / Shares (Diluted)	- 99,30	- 154,76	7,25	15,17	12,68	8,33	7,56	0,15	1,76	0,70
Dividends	-	-	-	-	-	0,01	0,00	0,01	-	-
Financial KPI										
Sales Variation		104%	46%	43%	17%	0%	14%	-8%	4%	-6%
Gross Profit / Revenue	-14%	-2%	0%	-9%	-5%	6%	10%	23%	28%	25%
EBITDA / Revenue	8%	21%	28%	25%	27%	38%	40%	49%	54%	6%
Operating Profit / Revenue	-46%	-25%	-23%	-33%	-32%	-20%	-15%	-44%	9%	6%
Finance Result / Revenue	-3%	-2%	1%	-3%	-3%	-3%	-5%	44%	-3%	-3%
Tax Rate	0%	0%	0%	1%	1%	0%	2%	249%	-4%	-7%
Return on equity	-57%	20%	-45%	-50%	-107%	-75%	-108%	-2%	16%	6%
Sales / Capital employed	1,2	0,7	2,1	1,1	1,3	1,4	1,4	1,3	1,3	1,2
Return on capital employed before income tax	-57%	17%	-49%	-38%	-42%	-28%	-20%	-57%	13%	7%
Free Cash Flow / Revenue	-35%	-28%	-36%	-45%	-31%	-20%	-21%	-21%	10%	7%
Net Debt / EBITDA*	- 0,6	- 0,4	0,0	0,6	1,5	1,0	1,3	1,1	0,6	5,9
Net Debt / Equity*	-6%	6%	-2%	22%	123%	121%	271%	244%	89%	80%
% Investments	-55%	-51%	-59%	-56%	-44%	-1%	-1%	-1%	0%	0%
% Working Capital	-26%	-60%	-34%	0%	0%	-9%	-36%	-49%	-30%	-41%
% Fixed Assets	107%	-84%	81%	88%	76%	82%	108%	127%	105%	125%
Price to book ratio	0,1	0,0	0,8	0,4	1,6	1,3	0,6	0,7	0,4	0,2
PER	- 0	- 0	- 2	- 1	- 1	- 2	- 1	33	3	3
Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,1%	0,2%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	-0,1%	-0,1%	-7,8%	0,0%	0,0%

*Total net debt excluding lease liabilities

Rapport MutuaValue

JD.com, Inc.

21/05/2025

XNAS:JD

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

Employés 570 895

Chiffre d'affaires 2024	151 553	mEUR	PER 2024	9,4
Résultat net 2024	5 409	mEUR	Dividend Yield 2024	1,1%
Market Cap 31.12.2024	50 959	mEUR	Béta boursier	0,52

Cours au 31.12.2024 253,0 CNY

JD.com Inc est une Société de portefeuille principalement active dans le commerce électronique. La Société exploite deux segments. Le segment JD Retail comprend la vente au détail en ligne, le marché en ligne et les services de marketing en Chine. La Société offre des produits électroniques, des appareils électroménagers et d'autres catégories de marchandises générales. La Société dispose de sa propre plate-forme en ligne, sur laquelle des marchands tiers proposent des produits. La Société fournit des services de marketing et de publicité d'affichage à des marchands tiers, des fournisseurs et d'autres partenaires commerciaux sur ses canaux de site Web. Ses Nouvelles entreprises segment comprend les services logistiques fournis à des tiers, les entreprises à l'étranger, les initiatives technologiques, ainsi que les services de gestion d'actifs aux investisseurs immobiliers de logistique et la vente de propriétés en développement. Elle propose des solutions complètes de chaîne d'approvisionnement à des tiers via JD Logistics, y compris l'entreposage, le transport, la livraison et le service après-vente. La Société exerce principalement ses activités sur le marché chinois.

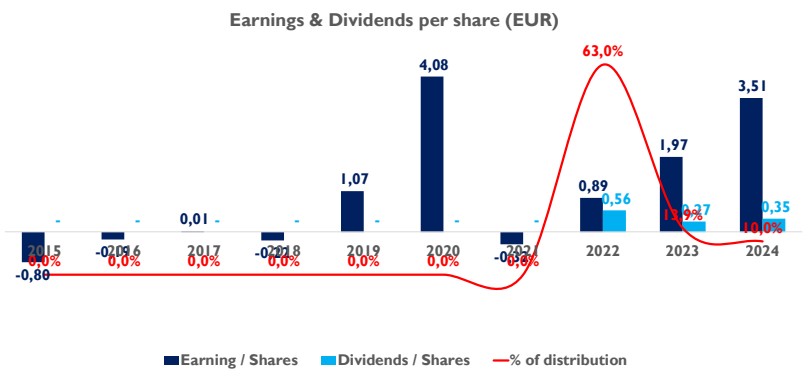
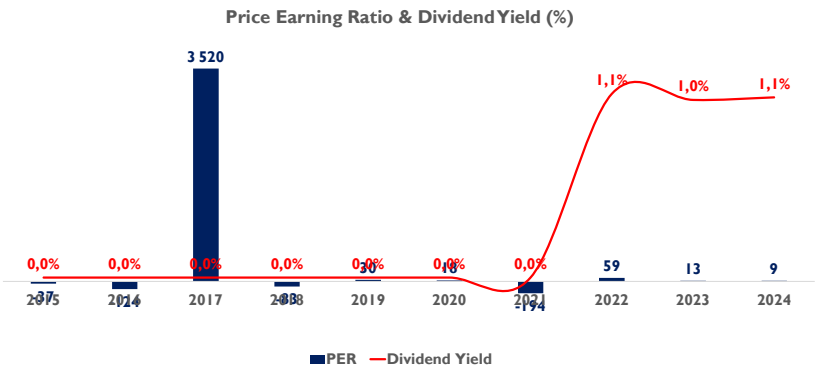
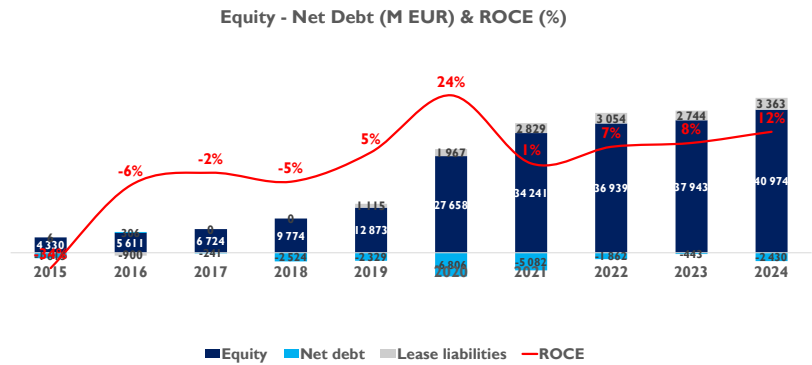
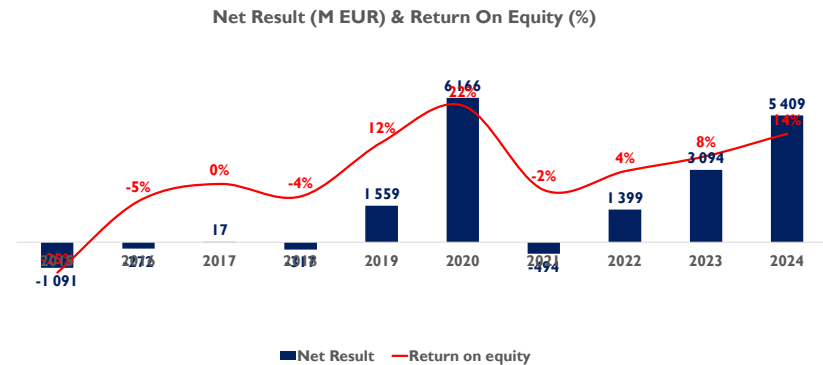
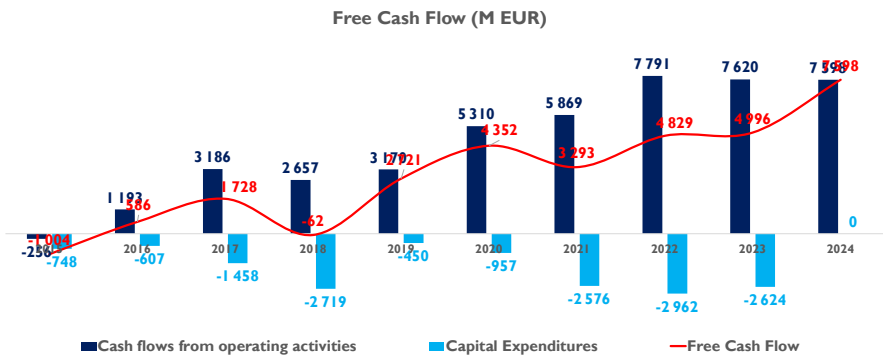
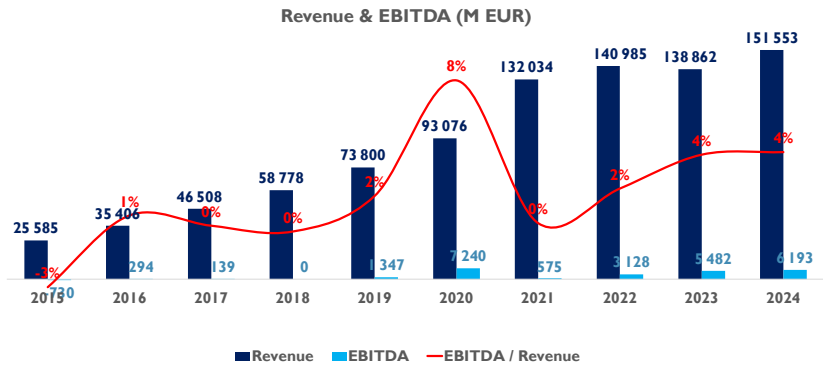
Documents

- 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)

JD.com, Inc.

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



2 - Benchmark Industry (Revenue & Net Result)

JD.com, 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
JD.com, Inc.	25 585	35 406	46 508	58 778	73 800	93 076	132 034	140 985	138 862	151 553
Amazon.com, Inc.	98 288	129 008	148 308	203 395	249 708	314 615	414 817	481 889	527 181	614 072
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
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*
JD.com, Inc.		38%	31%	26%	26%	26%	42%	7%	-2%	9%	17%
Amazon.com, Inc.		31%	15%	37%	23%	26%	32%	16%	9%	16%	20%
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%
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
JD.com, Inc.	- 1 091	- 272	17	- 317	1 559	6 166	- 494	1 399	3 094	5 409
Amazon.com, Inc.	547	2 249	2 529	8 797	10 315	17 383	29 458	2 552	27 905	57 030
PDD Holdings Inc.	-	40	67	1 300	839	915	1 078	4 250	7 685	14 704
Shopify Inc.	-	17	34	56	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*
JD.com, Inc.		-75%	-106%	-2018%	-592%	295%	-108%	-383%	121%	75%	
Amazon.com, Inc.		311%	12%	248%	17%	69%	69%	-109%	-1193%	104%	37%
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%	
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)

JD.com, 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
JD.com, Inc.	- 912	- 292	- 107	- 333	602	5 520	468	2 658	3 332	5 066
Amazon.com, Inc.	2 051	3 971	3 424	10 848	12 944	18 661	21 966	11 483	33 800	66 025
PDD Holdings Inc.	-	39	- 76	- 1 374	- 1 092	- 1 171	957	4 097	7 515	14 180
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
JD.com, Inc.	2 721	5 016	6 483	7 250	11 659	22 820	31 988	38 132	40 244	41 906
Amazon.com, Inc.	16 182	21 519	48 608	59 282	114 798	153 406	252 579	286 181	313 121	404 369
PDD Holdings Inc.	-	180	- 393	593	3 335	6 913	12 502	13 725	18 166	35 501
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*
JD.com, Inc.	-34%	-6%	-2%	-5%	5%	24%	1%	7%	8%	12%	8%
Amazon.com, Inc.	13%	18%	7%	18%	11%	12%	9%	4%	11%	16%	9%
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%
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
JD.com, Inc.	40 416	33 715	51 411	26 343	45 693	108 149	95 952	81 529	41 268	50 959
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
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
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	#####	#####	#####	#####	#####	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
JD.com, Inc.	- 1 091	- 272	17	- 317	1 559	6 166	- 494	1 399	3 094	5 409
Amazon.com, Inc.	547	2 249	2 529	8 797	10 315	17 383	29 458	- 2 552	27 905	57 030
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
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*
JD.com, Inc.	- 37	- 124	3 111	- 83	29	18	- 194	58	13	9	39
Amazon.com, Inc.	530	150	185	73	79	76	51	314	51	39	74
PDD Holdings Inc.	-	546	- 285	- 11	46	188	68	26	25	9	63
Shopify Inc.	- 85	- 102	- 253	- 227	- 360	424	59	- 13	756	68	- 930
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	168	46	139	75	67	51	39	240	41	31	56

4 - Financial Data (2015 - 2024)

JD.com, 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	181 287	260 122	362 332	462 020	576 888	745 802	951 592	1 046 236	1 084 662	1 158 819
Gross Profit	24 279	39 423	50 815	65 954	84 421	109 108	129 067	147 073	159 704	113 442
Operating Profit	- 6 459 -	2 145 -	835 -	2 619	4 705	44 228	3 374	19 723	26 025	38 736
Profit before tax	- 7 756 -	1 882	121 -	2 374	13 693	50 819 -	2 580	13 867	31 650	51 538
Income Tax	- 15 -	166 -	140 -	427 -	1 803 -	1 482 -	1 887 -	4 176 -	8 393 -	6 878
Net result attributable to owners of the company	- 7 732 -	2 000	129 -	2 492	12 187	49 405 -	3 560	10 380	24 167	41 359
EBITDA	- 5 176	2 157	1 085 -	0	10 533	58 012	4 141	23 209	42 823	47 357
Balance Sheet										
Net debt	- 11 398 -	4 367 -	1 881 -	19 843 -	9 486 -	38 769 -	16 241	8 850	17 970	7 130
Equity	30 678	41 220	52 389	76 828	100 624	221 619	246 784	274 123	296 380	313 297
Capital employed	19 280	36 853	50 508	56 985	91 138	182 850	230 544	282 973	314 350	320 427
Fixed Assets	9 841	34 661	53 730	72 991	92 060	122 066	152 508	198 460	272 190	233 250
Working Capital	9 439	2 192 -	3 222 -	16 006 -	922	60 785	78 036	84 513	42 160	87 177
Cash Flows										
Net cash generated from operating activities	- 1 812	8 767	24 821	20 881	24 781	42 544	42 301	57 819	59 521	58 095
Net cash generated from investing activities	- 2 283 -	48 269 -	37 498 -	26 079 -	25 349 -	57 811 -	74 248 -	54 026 -	59 543 -	871
Net cash generated from financing activities	4 700	40 699	19 235	11 220	2 572	71 072	19 503	1 180 -	5 808 -	21 004
Net increase / decrease in cash and cash equivalents	949	1 908	5 917	7 704	2 410	50 723 -	13 943	8 422 -	5 717	36 318
Share Information										
Number of shares	1 367 517 000	1 402 384 000	1 422 413 000	1 438 951 500	1 456 318 621	1 510 904 493	1 553 718 333	1 562 785 555	1 572 116 580	1 539 798 957
Price per shares	209,42	176,63	281,59	143,90	245,26	573,55	445,09	387,14	205,04	253,05
Market Cap	286 380	247 699	400 535	207 068	357 178	866 575	691 547	605 017	322 348	389 645
Earning / Shares	- 5,660 -	1,420	0,100 -	1,740	8,360	32,700 -	2,300	6,640	15,380	26,860
Earning / Shares (Diluted)	- 5,660 -	1,420	0,080 -	1,740	8,220	31,780 -	2,300	6,520	15,240	26,890
Dividends	-	-	-	-	-	-	-	4,19	2,14	2,68
Financial KPI										
Sales Variation		43%	39%	28%	25%	29%	28%	10%	4%	7%
Gross Profit / Revenue	13%	15%	14%	14%	15%	15%	14%	14%	15%	10%
EBITDA / Revenue	-3%	1%	0%	0%	2%	8%	0%	2%	4%	4%
Operating Profit / Revenue	-4%	-1%	0%	-1%	1%	6%	0%	2%	2%	3%
Finance Result / Revenue	-1%	0%	0%	0%	2%	1%	-1%	-1%	1%	1%
Tax Rate	0%	9%	-115%	18%	-13%	-3%	73%	-30%	-27%	-13%
Return on equity	-25%	-5%	0%	-4%	12%	22%	-2%	4%	8%	14%
Sales / Capital employed	9,4	7,1	7,2	8,1	6,3	4,1	4,1	3,7	3,5	3,6
Return on capital employed before income tax	-34%	-6%	-2%	-5%	5%	24%	1%	7%	8%	12%
Free Cash Flow / Revenue	-4%	2%	4%	0%	4%	5%	2%	3%	4%	5%
Net Debt / EBITDA*	2,2	1,0 -	1,7	4 960 732,0 -	1,7 -	0,9 -	8,8 -	0,6 -	0,1 -	0,4
Net Debt / Equity*	-37%	5%	-4%	-26%	-18%	-25%	-15%	-5%	-1%	-6%
% Investments	-3%	-2%	-3%	-5%	-1%	-1%	-2%	-2%	-2%	0%
% Working Capital	5%	1%	-1%	-3%	0%	8%	8%	8%	4%	8%
% Fixed Assets	5%	13%	15%	16%	16%	16%	16%	19%	25%	20%
Price to book ratio	9,4	7,3	7,7	3,5	4,4	4,6	3,3	2,8	1,4	1,6
PER	- 37 -	124	3 520 -	83	30	18 -	194	59	13	9
Dividend Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	1,1%	1,0%	1,1%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	63,0%	13,9%	10,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

JD.com, Inc.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	25 585	35 406	46 508	58 778	73 800	93 076	132 034	140 985	138 862	151 553
Gross Profit	3 426	5 366	6 522	8 391	10 800	13 617	17 908	19 819	20 446	14 836
Operating Profit	- 912 -	292 -	107 -	333	602	5 520	468	2 658	3 332	5 066
Profit before tax	- 1 095 -	256	16 -	302	1 752	6 342 -	358	1 869	4 052	6 740
Income Tax	- 2 -	23 -	18 -	54 -	231 -	185 -	262 -	563 -	1 074 -	900
Net result attributable to owners of the company	- 1 091 -	272	17 -	317	1 559	6 166 -	494	1 399	3 094	5 409
EBITDA	- 730	294	139 -	0	1 347	7 240	575	3 128	5 482	6 193
Balance Sheet										
Net debt	- 1 609 -	594 -	241 -	2 524 -	1 214 -	4 838 -	2 253	1 193	2 301	932
Equity	4 330	5 611	6 724	9 774	12 873	27 658	34 241	36 939	37 943	40 974
Capital employed	2 721	5 016	6 483	7 250	11 659	22 820	31 988	38 132	40 244	41 906
Fixed Assets	1 389	4 718	6 897	9 286	11 777	15 234	21 160	26 743	34 847	30 505
Working Capital	1 332	298 -	414 -	2 036 -	118	7 586	10 828	11 389	5 397	11 401
Cash Flows										
Net cash generated from operating activities	- 256	1 193	3 186	2 657	3 170	5 310	5 869	7 791	7 620	7 598
Net cash generated from investing activities	- 322 -	6 570 -	4 813 -	3 318 -	3 243 -	7 215 -	10 302 -	7 280 -	7 623 -	114
Net cash generated from financing activities	663	5 540	2 469	1 427	329	8 870	2 706	159 -	744 -	2 747
Net increase / decrease in cash and cash equivalents	134	260	759	980	308	6 330 -	1 935	1 135 -	732	4 750
Share Information										
Number of shares	1 367 517 000	1 402 384 000	1 422 413 000	1 438 951 500	1 456 318 621	1 510 904 493	1 553 718 333	1 562 785 555	1 572 116 580	1 539 798 957
Price	29,55	24,04	36,14	18,31	31,38	71,58	61,76	52,17	26,25	33,09
Market Cap	40 416	33 715	51 411	26 343	45 693	108 149	95 952	81 529	41 268	50 959
Earning / Shares	- 0,80 -	0,19	0,01 -	0,22	1,07	4,08 -	0,32	0,89	1,97	3,51
Earning / Shares (Diluted)	- 0,80 -	0,19	0,01 -	0,22	1,05	3,97 -	0,32	0,88	1,95	3,52
Dividends	-	-	-	-	-	-	-	0,56	0,27	0,35
Financial KPI										
Sales Variation		38%	31%	26%	26%	26%	42%	7%	-2%	9%
Gross Profit / Revenue	13%	15%	14%	14%	15%	15%	14%	14%	15%	10%
EBITDA / Revenue	-3%	1%	0%	0%	2%	8%	0%	2%	4%	4%
Operating Profit / Revenue	-4%	-1%	0%	-1%	1%	6%	0%	2%	2%	3%
Finance Result / Revenue	-1%	0%	0%	0%	2%	1%	-1%	-1%	1%	1%
Tax Rate	0%	9%	-115%	18%	-13%	-3%	73%	-30%	-27%	-13%
Return on equity	-25%	-5%	0%	-4%	12%	22%	-2%	4%	8%	14%
Sales / Capital employed	9,4	7,1	7,2	8,1	6,3	4,1	4,1	3,7	3,5	3,6
Return on capital employed before income tax	-34%	-6%	-2%	-5%	5%	24%	1%	7%	8%	12%
Free Cash Flow / Revenue	-4%	2%	4%	0%	4%	5%	2%	3%	4%	5%
Net Debt / EBITDA*	2,2	1,0 -	1,7	4 960 732,0 -	1,7 -	0,9 -	8,8 -	0,6 -	0,1 -	0,4
Net Debt / Equity*	-37%	5%	-4%	-26%	-18%	-25%	-15%	-5%	-1%	-6%
% Investments	-3%	-2%	-3%	-5%	-1%	-1%	-2%	-2%	-2%	0%
% Working Capital	5%	1%	-1%	-3%	0%	8%	8%	8%	4%	8%
% Fixed Assets	5%	13%	15%	16%	16%	16%	16%	19%	25%	20%
Price to book ratio	9,4	7,3	7,7	3,5	4,4	4,6	3,3	2,8	1,4	1,6
PER	- 37 -	124	3 520 -	83	30	18 -	194	59	13	9
Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	1,1%	1,0%	1,1%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	63,0%	13,9%	10,0%

*Total net debt excluding lease liabilities

JD.com, Inc.

Revenue - m€	2019	2020	2021	2022	2023	2024	CAGR %
JD Retail	69 757	86 607	120 200	125 312	121 026	132 868	14%
JD Logistics	6 377	9 157	14 526	18 516	21 332	23 912	30%
New Businesses	1 502	2 197	3 616	4 017	3 408	2 505	11%
Inter-segment eliminations	- 3 835	- 4 885	- 6 309	- 6 860	- 6 903	- 7 732	15%
JD.com	73 800	93 076	132 034	140 985	138 862	151 553	15%
YoY (%)		26%	42%	7%	-2%	9%	

Income from operations - m€	2019	2020	2021	2022	2023	2024	CAGR %
JD Retail	1 918	2 572	3 693	4 696	4 599	5 372	23%
JD Logistics	- 65	137	- 253	71	129	826	
New Businesses	- 221	- 589	- 1 471	- 865	- 42	- 375	11%
Unallocated items	- 481	- 579	- 1 394	- 1 245	- 1 354	- 758	10%
JD.com	1 151	1 540	575	2 658	3 332	5 066	35%

Income from operations %	2019	2020	2021	2022	2023	2024
JD Retail	3%	3%	3%	4%	4%	4%
JD Logistics	-1%	1%	-2%	0%	1%	3%
New Businesses	-15%	-27%	-41%	-22%	-1%	-15%
Unallocated items						
JD.com	2%	2%	0%	2%	2%	3%

Rapport MutuaValue

Kingdee International Software Group Company Limited

23/05/2025

XHKG:268

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

Employés 12 149

Chiffre d'affaires 2024	818	mEUR	PER 2024	- 199,8
Résultat net 2024	- 19	mEUR	Dividend Yield 2024	0,0%
Market Cap 31.12.2024	3 712	mEUR	Béta boursier	1,10
Cours au 31.12.2024	8,0	CNY		

Kingdee International Software Group Co Ltd is an investment holding company primarily engaged in the provision of cloud services and enterprise resource planning (ERP) business. The Company operates its business through three segments. The Cloud Services Business segment is engaged in the provision of enterprise cloud services, small & micro business finance cloud services and industry cloud services. The ERP Business and Others segment is engaged in the sales of software and hardware products, provision of software implementation, software solution consulting, maintenance, upgrade and other supporting services, and others. The Investment Properties Operating Business segment is engaged in the operation of investment properties. The Company mainly conducts its business in the domestic market.

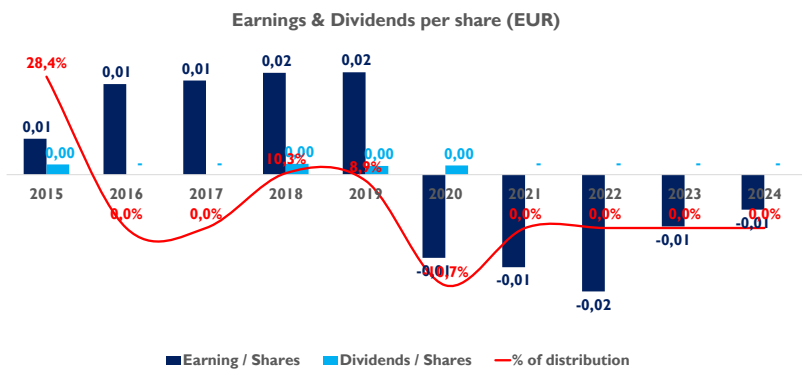
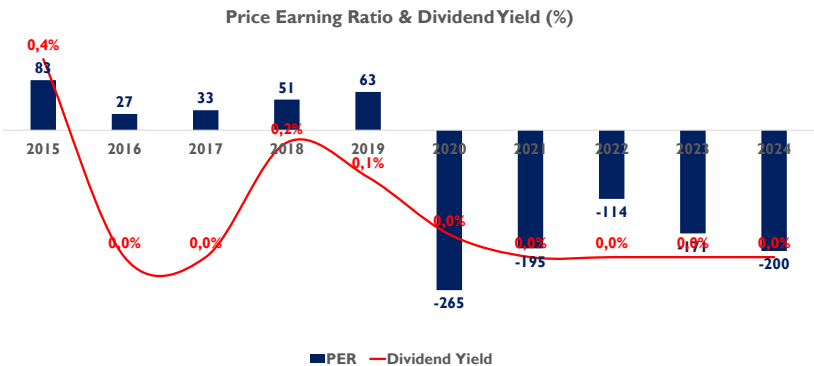
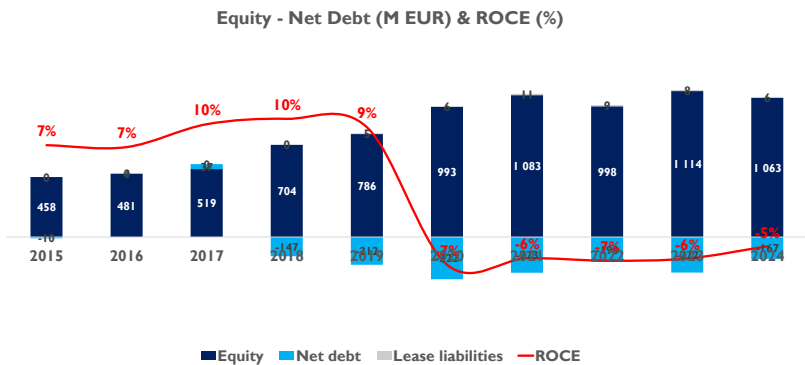
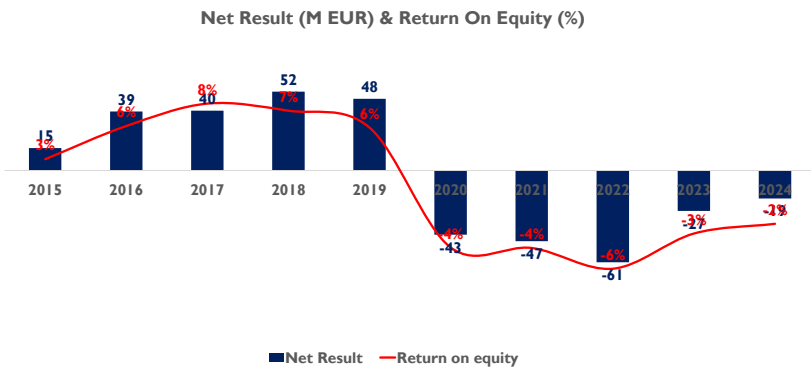
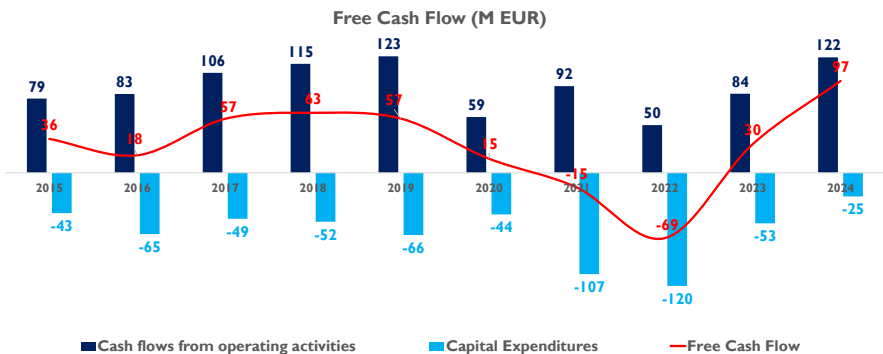
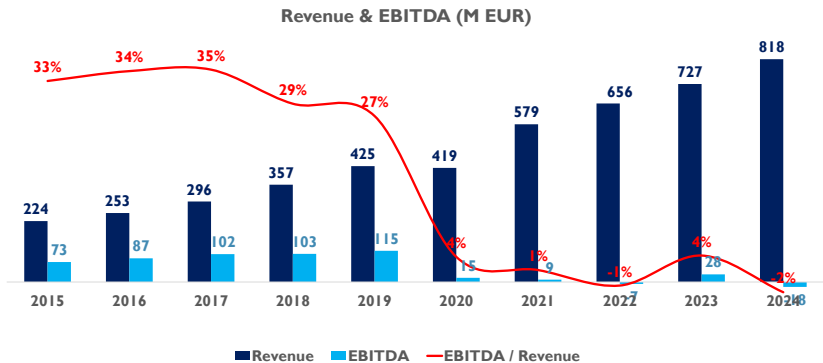
Documents

- 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)

Kingdee International Software Group Company Limited

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



2 - Benchmark Industry (Revenue & Net Result)

Kingdee International Software Group Company Limited

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

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Kingdee International :	224	253	296	357	425	419	579	656	727	818
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
Beijing Kingsoft Office Sof	56	74	97	144	202	282	455	524	583	670
Yonyou Network Technol	628	696	814	980	1 089	1 064	1 239	1 248	1 254	1 197
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*
Kingdee International :		13%	17%	21%	19%	-2%	38%	13%	11%	13%	16%
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%
Beijing Kingsoft Office Sof		33%	31%	49%	41%	40%	61%	15%	11%	15%	32%
Yonyou Network Technol		11%	17%	20%	11%	-2%	16%	1%	0%	-5%	6%
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
Kingdee International :	15	39	40	52	48	- 43	- 47	- 61	- 27	- 19
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	- 137	664	1 118	1 253
The Sage Group plc	263	244	337	328	313	348	339	293	243	391
Procore Technologies, Inc	-	-	- 46	- 49	- 74	- 78	- 234	- 269	- 174	- 102
360 Security Technology I	32	22	9	450	765	363	125	- 301	- 63	- 143
Beijing Kingsoft Office Sof	21	18	28	40	51	110	144	151	169	215
Yonyou Network Technol	46	27	50	78	151	123	98	30	- 124	- 270
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*
Kingdee International :		163%	1%	32%	-9%	-189%	10%	30%	-56%	-31%	-190%
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%
Beijing Kingsoft Office Sof		-186%	56%	44%	30%	114%	32%	4%	12%	28%	34%
Yonyou Network Technol		-41%	86%	56%	94%	-19%	-20%	-70%	-519%	118%	-227%
Moyenne		17%	13%	10%	-4%	-8%	8%	-41%	124%	-32%	-1%

* 2017 - 2024

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

Kingdee International Software Group Company Limited

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				
Kingdee International S	32	34	54	58	54	-	48	-	52	-	54	-	44	
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	1 414	1 628		
The Sage Group plc	489	449	498	503	524	425	389	378	363	548				
Procore Technologies, Inc.	-	-	-	46	-	48	-	252	-	272	-	198	-	131
360 Security Technology In	39	25	10	531	920	424	250	-	65	-	56	-	123	
Beijing Kingsoft Office Softw	22	12	28	43	51	117	156	161	179	228				
Yonyou Network Technolc	2	-	7	87	120	180	196	175	83	-	115	-	271	
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
Kingdee International S	448	486	556	557	579	677	821	817	851	902
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	819
360 Security Technology In	163	179	217	1 011	1 179	1 231	1 933	939	920	992
Beijing Kingsoft Office Softw	33	68	112	127	680	735	932	268	853	1 383
Yonyou Network Technolc	669	458	680	497	1	742	462	609	1 226	1 212
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*
Kingdee International S	7%	7%	10%	10%	9%	-7%	-6%	-7%	-6%	-5%	0%
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%
Beijing Kingsoft Office Softw	-66%	17%	25%	34%	8%	16%	17%	60%	21%	16%	20%
Yonyou Network Technolc	0%	-2%	13%	24%	13130%	26%	38%	14%	-9%	-22%	15%
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
Kingdee International S	1 164	1 027	1 307	2 557	2 879	10 947	8 883	6 851	4 586	3 712
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
Beijing Kingsoft Office Softw	6 327	6 207	5 793	5 807	9 666	23 646	16 950	16 459	17 936	17 294
Yonyou Network Technolc	6 320	3 993	3 915	5 224	9 099	17 663	16 118	10 984	7 596	4 666
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								
Kingdee International S	15	39	40	52	48	-	43	-	47	-	27	-	19					
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	-	137	664	1 118	1 253						
The Sage Group plc	263	244	337	328	313	348	339	293	243	391								
Procore Technologies, Inc.			-	46	-	49	-	74	-	78	-	234	-	269	-	174	-	102
360 Security Technology In	32	22	9	450	765	363	125	-	301	-	63	-	143					
Beijing Kingsoft Office Softw	21	18	28	40	51	110	144	151	169	215								
Yonyou Network Technolc	46	27	50	78	151	123	98	30	-	124	-	270						
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*									
Kingdee International S	78	26	33	49	60	-	257	-	189	-	112	-	171	-	200	#####				
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	26	24	42							
The Sage Group plc	28	38	25	21	28	25	27	27	48	32	29									
Procore Technologies, Inc.			-	187	-	173	-	110	-	26	-	40	-	22	-	52	-	104	-	56
360 Security Technology In	27	29	4 723	38	27	37	98	-	20	-	129	-	65	87						
Beijing Kingsoft Office Softw	308	351	211	147	189	216	117	109	106	80	144									
Yonyou Network Technolc	138	149	78	67	60	144	164	372	-	61	-	17	172							
Moyenne	33	30	38	31	43	47	50	63	37	72	41									

4 - Financial Data (2015 - 2024)

Kingdee International Software Group
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	1 586	1 862	2 303	2 809	3 326	3 356	4 174	4 866	5 679	6 256
Gross Profit	1 292	1 514	1 876	2 294	2 674	2 209	2 634	2 998	3 644	4 071
Operating Profit	229	249	421	453	424 -	383 -	372 -	399 -	420 -	335
Profit before tax	162	209	378	448	396 -	383 -	382 -	474 -	301 -	230
Income Tax	-	57	6 -	55 -	39 -	30	41	44	22	31
Net result attributable to owners of the company	106	288	310	412	373 -	342 -	338 -	452 -	210 -	142
EBITDA	519	640	797	814	896	123	62 -	53	220 -	137
Balance Sheet										
Net debt	-	71	32	292 -	1 152 -	1 616 -	2 532 -	1 887 -	1 345 -	2 058 -
Equity	3 247	3 536	4 043	5 533	6 146	7 958	7 803	7 408	8 702	8 129
Capital employed	3 176	3 568	4 335	4 381	4 530	5 427	5 916	6 063	6 645	6 901
Fixed Assets	1 020	1 534	2 206	3 088	2 286	1 842	4 528	5 844	5 471	6 748
Working Capital	2 155	2 034	2 129	1 293	2 243	3 585	1 388	218	1 174	152
Cash Flows										
Net cash generated from operating activities	556	612	824	906	963	473	661	374	653	934
Net cash generated from investing activities	-	924 -	561 -	971 -	386 -	553 -	1 491 -	1 205 -	787 -	1 074
Net cash generated from financing activities	644 -	125 -	236 -	140	33	1 966 -	144	301	1 671 -	1 291
Net increase / decrease in cash and cash equivalents	266 -	63 -	408	396	446	855 -	707 -	104	1 021 -	1 434
Share Information										
Number of shares	2 767 368 000	2 888 185 000	2 806 783 000	3 309 264 359	3 233 638 000	3 315 042 638	3 275 514 626	3 439 700 000	3 455 548 238	3 542 842 892
Price per shares	2,98	2,61	3,63	6,07	6,96	26,46	19,55	14,78	10,37	8,01
Market Cap	8 245	7 548	10 185	20 097	22 502	87 712	64 022	50 844	35 819	28 383
Earning / Shares	0,038	0,100	0,110	0,120	0,120 -	0,100 -	0,100 -	0,130 -	0,061 -	0,040
Earning / Shares (Diluted)	0,036	0,097	0,110	0,120	0,110 -	0,100 -	0,100 -	0,130 -	0,061 -	0,040
Dividends	0,01	-	-	0,01	0,01	0,01	-	-	-	-
Financial KPI										
Sales Variation		17%	24%	22%	18%	1%	24%	17%	17%	10%
Gross Profit / Revenue	81%	81%	81%	82%	80%	66%	63%	62%	64%	65%
EBITDA / Revenue	33%	34%	35%	29%	27%	4%	1%	-1%	4%	-2%
Operating Profit / Revenue	14%	13%	18%	16%	13%	-11%	-9%	-8%	-7%	-5%
Finance Result / Revenue	-4%	-2%	-2%	0%	-1%	0%	0%	-2%	2%	2%
Tax Rate	-35%	3%	-14%	-9%	-8%	-11%	-11%	-5%	-10%	-20%
Return on equity	3%	6%	8%	7%	6%	-4%	-4%	-6%	-3%	-2%
Sales / Capital employed	0,5	0,5	0,5	0,6	0,7	0,6	0,7	0,8	0,9	0,9
Return on capital employed before income tax	7%	7%	10%	10%	9%	-7%	-6%	-7%	-6%	-5%
Free Cash Flow / Revenue	16%	7%	19%	18%	13%	4%	-3%	-11%	4%	12%
Net Debt / EBITDA*	-	0,1	0,0	0,4 -	1,4 -	1,9 -	21,1 -	32,0	26,7 -	9,7
Net Debt / Equity*	-2%	1%	7%	-21%	-27%	-32%	-25%	-19%	-24%	-16%
% Investments	-19%	-26%	-16%	-14%	-15%	-11%	-18%	-18%	-7%	-3%
% Working Capital	136%	109%	92%	46%	67%	107%	33%	4%	21%	2%
% Fixed Assets	64%	82%	96%	110%	69%	55%	108%	120%	96%	108%
Price to book ratio	2,6	2,2	2,5	3,7	3,8	11,3	8,4	7,0	4,2	3,5
PER	83	27	33	51	63 -	265 -	195 -	114 -	171 -	200
Dividend Yield	0,4%	0,0%	0,0%	0,2%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	28,4%	0,0%	0,0%	10,3%	8,9%	-10,7%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Kingdee International Software Group Company Limited

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	224	253	296	357	425	419	579	656	727	818
Gross Profit	182	206	241	292	342	276	365	404	467	532
Operating Profit	32	34	54	58	54 -	48 -	52 -	54 -	54 -	44
Profit before tax	23	28	49	57	51 -	48 -	53 -	64 -	39 -	30
Income Tax	-	8	1 -	7 -	5 -	4	5	6	3	4
Net result attributable to owners of the company	15	39	40	52	48 -	43 -	47 -	61 -	27 -	19
EBITDA	73	87	102	103	115	15	9 -	7	28 -	18
Balance Sheet										
Net debt	-	10	4	37 -	147 -	207 -	316 -	262 -	181 -	263 -
Equity	458	481	519	704	786	993	1 083	998	1 114	1 063
Capital employed	448	486	556	557	579	677	821	817	851	902
Fixed Assets	144	209	283	393	292	230	628	788	700	883
Working Capital	304	277	273	164	287	447	193	29	150	20
Cash Flows										
Net cash generated from operating activities	79	83	106	115	123	59	92	50	84	122
Net cash generated from investing activities	-	130 -	76 -	125 -	49 -	71 -	186 -	167 -	106 -	167 -
Net cash generated from financing activities	91 -	17 -	30 -	18	4	245 -	20	40	214 -	169
Net increase / decrease in cash and cash equivalents	38 -	9 -	52	50	57	107 -	98 -	14	131 -	188
Share Information										
Number of shares	2 767 368 000	2 888 185 000	2 806 783 000	3 309 264 359	3 233 638 000	3 315 042 638	3 275 514 626	3 439 700 000	3 455 548 238	3 542 842 892
Price	0,42	0,36	0,47	0,77	0,89	3,30	2,71	1,99	1,33	1,05
Market Cap	1 164	1 027	1 307	2 557	2 879	10 947	8 883	6 851	4 586	3 712
Earning / Shares	0,01	0,01	0,01	0,02	0,02 -	0,01 -	0,01 -	0,02 -	0,01 -	0,01
Earning / Shares (Diluted)	0,01	0,01	0,01	0,02	0,01 -	0,01 -	0,01 -	0,02 -	0,01 -	0,01
Dividends	0,00	-	-	0,00	0,00	0,00	-	-	-	-
Financial KPI										
Sales Variation		13%	17%	21%	19%	-2%	38%	13%	11%	13%
Gross Profit / Revenue	81%	81%	81%	82%	80%	66%	63%	62%	64%	65%
EBITDA / Revenue	33%	34%	35%	29%	27%	4%	1%	-1%	4%	-2%
Operating Profit / Revenue	14%	13%	18%	16%	13%	-11%	-9%	-8%	-7%	-5%
Finance Result / Revenue	-4%	-2%	-2%	0%	-1%	0%	0%	-2%	2%	2%
Tax Rate	-35%	3%	-14%	-9%	-8%	-11%	-11%	-5%	-10%	-20%
Return on equity	3%	6%	8%	7%	6%	-4%	-4%	-6%	-3%	-2%
Sales / Capital employed	0,5	0,5	0,5	0,6	0,7	0,6	0,7	0,8	0,9	0,9
Return on capital employed before income tax	7%	7%	10%	10%	9%	-7%	-6%	-7%	-6%	-5%
Free Cash Flow / Revenue	16%	7%	19%	18%	13%	4%	-3%	-11%	4%	12%
Net Debt / EBITDA*	-	0,1	0,0	0,4 -	1,4 -	1,9 -	21,1 -	32,0	26,7 -	9,7
Net Debt / Equity*	-2%	1%	7%	-21%	-27%	-32%	-25%	-19%	-24%	-16%
% Investments	-19%	-26%	-16%	-14%	-15%	-11%	-18%	-18%	-7%	-3%
% Working Capital	136%	109%	92%	46%	67%	107%	33%	4%	21%	2%
% Fixed Assets	64%	82%	96%	110%	69%	55%	108%	120%	96%	108%
Price to book ratio	2,6	2,2	2,5	3,7	3,8	11,3	8,4	7,0	4,2	3,5
PER	83	27	33	51	63 -	265 -	195 -	114 -	171 -	200
Yield	0,4%	0,0%	0,0%	0,2%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	28,4%	0,0%	0,0%	10,3%	8,9%	-10,7%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities

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.

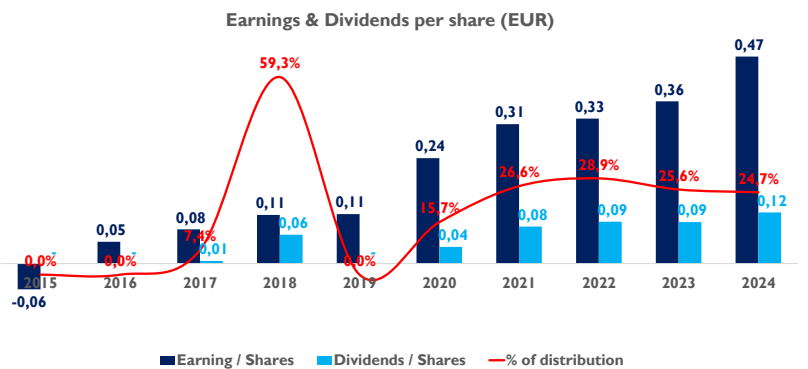
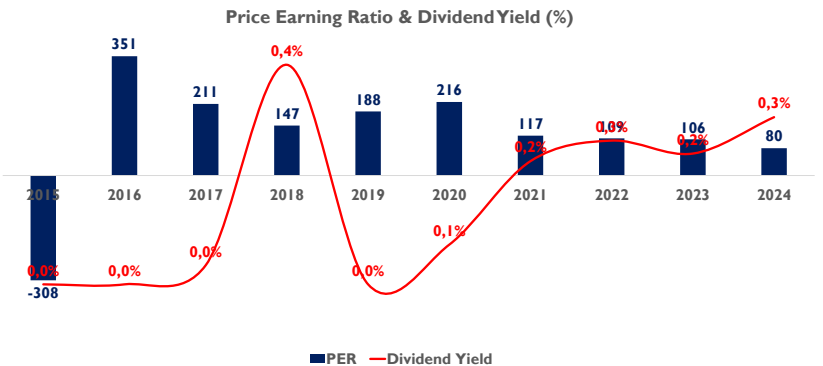
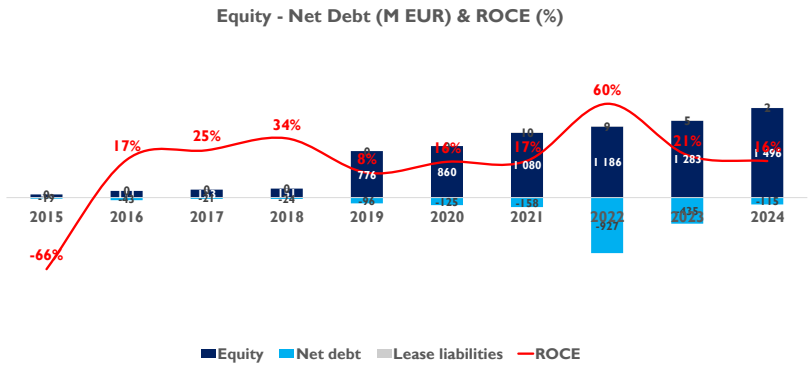
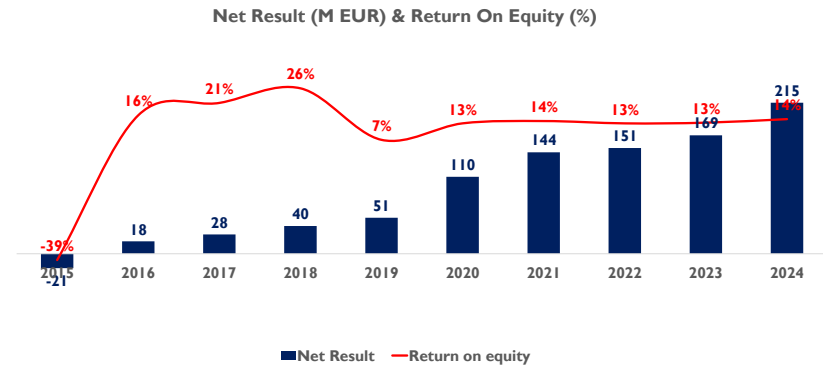
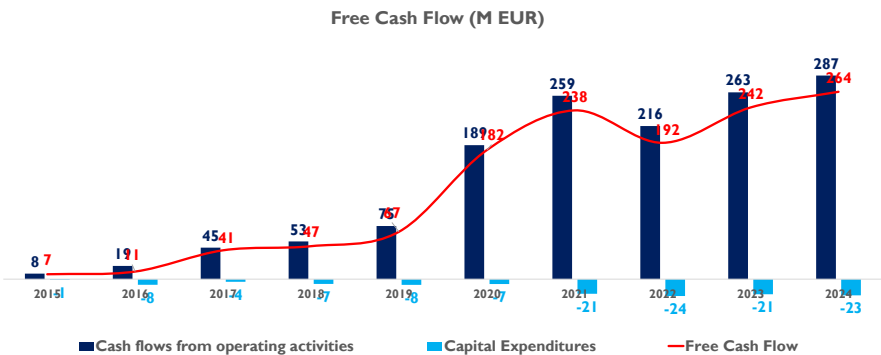
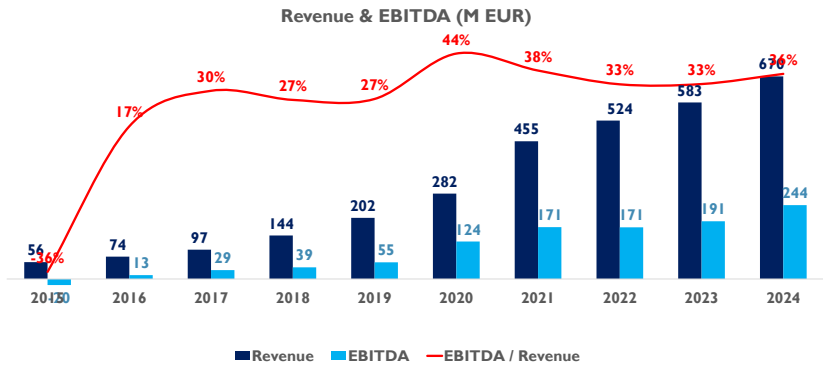
Documents

- 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



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	-	63	-
Yonyou Network Technol	46	27	50	78	151	123	98	30	-	124
Kingdee International Soft	15	39	40	52	48	-	47	-	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

Rapport MutuaValue

Kuaishou Technology

15/05/2025

XHKG:1024

Pays	China			
Industrie	Technology			
Supersecteur	Technology			
Secteur	Software and Computer Services			
Sous Secteur	Consumer Digital Services			
Employés	24 718			
Chiffre d'affaires 2024	16 596	mEUR	PER 2024	11,2
Résultat net 2024	2 006	mEUR	Dividend Yield 2024	0,0%
Market Cap 31.12.2024	22 381	mEUR	Béta boursier	2,20
Cours au 31.12.2024	38,8	CNY		

Kuaishou Technology is an investment holding company mainly engaged in the operation of content communities and social platforms. The Company mainly provides live streaming services, online marketing services and other services. The online marketing solutions include advertising services, Kuaishou fans headline services and other marketing services. Other services include e-commerce, online games and other value-added services. The Company also develops new businesses, such as local services, Kwai Hire and Ideal Housing. The Company operates its business in domestic market and overseas markets.

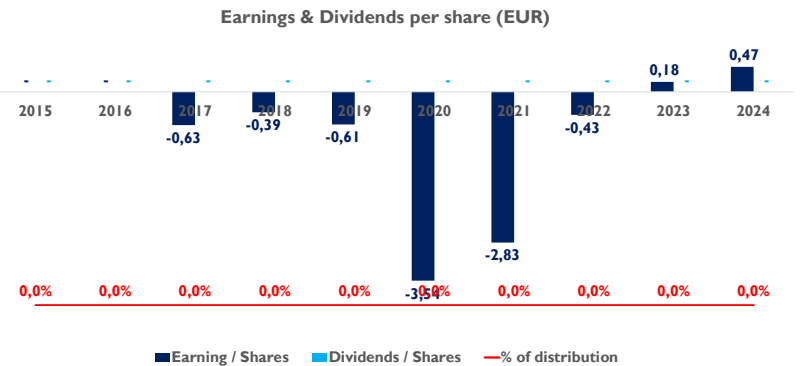
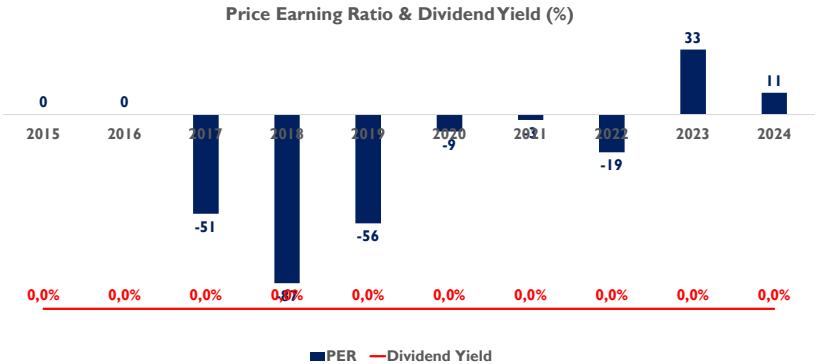
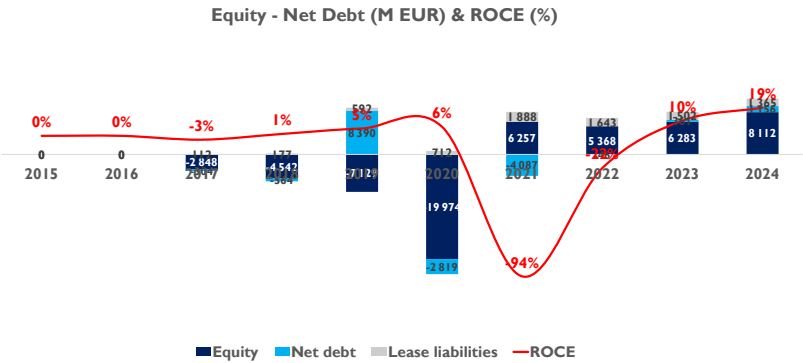
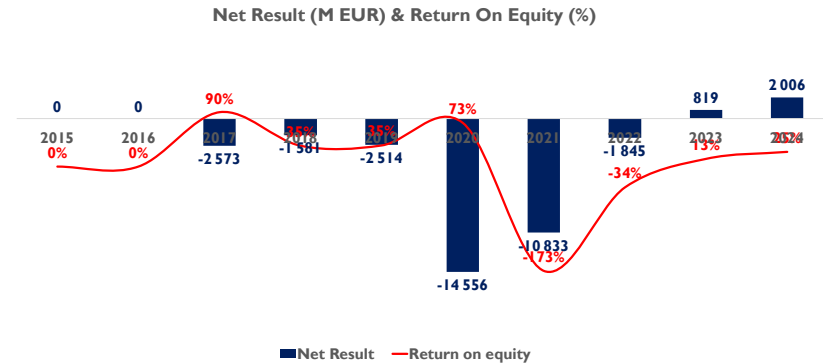
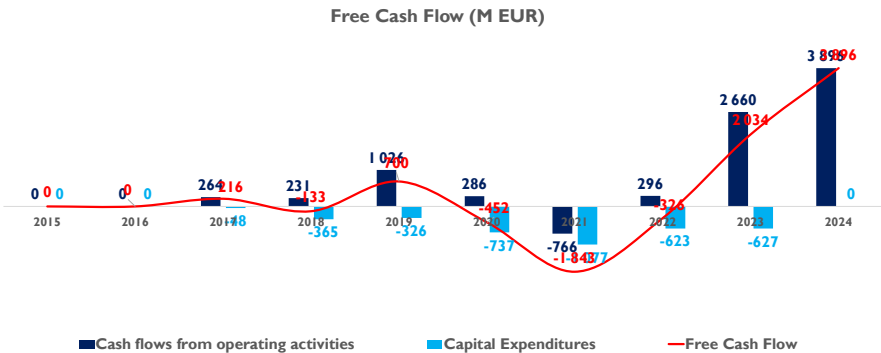
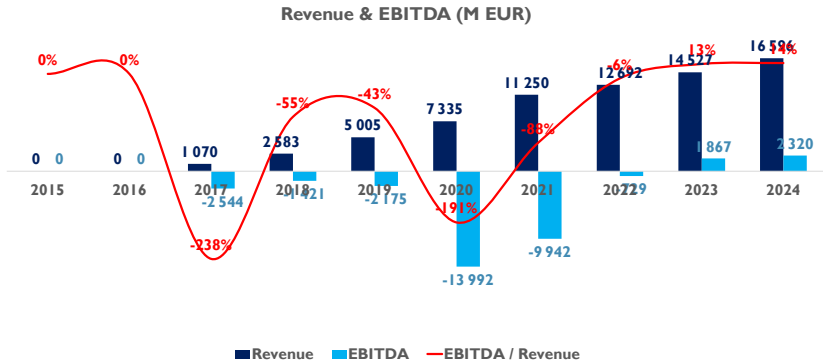
Documents

- 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)

Kuaishou Technology

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



2 - Benchmark Industry (Revenue & Net Result)

Kuaishou Technology

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
Kuaishou Technology	-	-	1 070	2 583	5 005	7 335	11 250	12 692	14 527	16 596
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
Match Group, Inc.	2 968	2 979	2 758	3 723	4 235	1 949	2 634	2 990	3 086	3 349
Bumble Inc.	-	-	-	315	435	398	676	847	965	1 032
Weibo Corporation	439	622	959	1 501	1 573	1 377	1 993	1 722	1 614	1 689
Kakao Corp.	725	1 149	1 545	1 893	2 370	3 109	4 559	5 290	5 301	5 215
Total	35 170	52 034	71 829	100 253	127 359	147 808	208 862	214 538	234 217	281 242

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Kuaishou Technology				141%	94%	47%	53%	13%	14%	14%	36%
Tencent Holdings Limited		42%	48%	30%	21%	25%	29%	-4%	4%	11%	14%
Pinterest, Inc.				67%	54%	36%	65%	15%	7%	25%	32%
Snap Inc.		612%	79%	50%	48%	34%	78%	19%	-2%	22%	31%
Meta Platforms, Inc.		59%	29%	44%	29%	11%	49%	5%	13%	28%	22%
Match Group, Inc.		0%	-7%	35%	14%	-54%	35%	14%	3%	9%	-2%
Bumble Inc.					38%	-8%	70%	25%	14%	7%	22%
Weibo Corporation		42%	54%	57%	5%	-12%	45%	-14%	-6%	5%	2%
Kakao Corp.		58%	34%	23%	25%	31%	47%	16%	0%	-2%	18%
Moyenne		48%	38%	40%	27%	16%	41%	3%	9%	20%	19%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Kuaishou Technology	-	-	2 573	1 581	2 514	14 556	10 833	1 845	819	2 006
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	1 097	920	770	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
Match Group, Inc.	110	39	254	548	384	479	245	339	598	531
Bumble Inc.	-	-	-	19	59	80	274	107	4	536
Weibo Corporation	32	102	294	499	440	255	378	80	314	290
Kakao Corp.	59	45	85	38	264	113	1 031	791	710	37
Total	7 293	14 879	17 533	27 658	24 365	29 198	56 898	44 946	50 381	88 853

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Kuaishou Technology				-39%	59%	479%	-26%	-83%	-144%	145%	
Tencent Holdings Limited		38%	64%	9%	19%	67%	56%	-19%	-42%	72%	17%
Pinterest, Inc.				-49%	2103%	-91%	-367%	-132%	-64%	-5588%	
Snap Inc.		43%	488%	-62%	-16%	-16%	-44%	211%	-10%	-45%	-8%
Meta Platforms, Inc.		187%	37%	45%	-15%	44%	46%	-37%	65%	67%	21%
Match Group, Inc.		-136%	-749%	115%	-30%	25%	-49%	38%	76%	-11%	-1%
Bumble Inc.					-413%	36%	242%	-139%	-96%	13775%	75%
Weibo Corporation		221%	187%	70%	-12%	-42%	48%	-79%	292%	-8%	-9%
Kakao Corp.		-23%	88%	-56%	-804%	-143%	809%	-23%	-190%	-105%	0%
Moyenne		104%	18%	58%	-12%	20%	95%	-21%	12%	76%	21%

* 2018 - 2024

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

Kuaishou Technology	
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
Kuaishou Technology	-	-	78 -	66	92 -	1 310 -	3 812 -	1 502	823	1 999
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 -
Meta Platforms, Inc.	5 718	11 789	16 846	21 758	25 802	26 625	41 279	31 460	42 879	66 782
Match Group, Inc.	165 -	31	157	494	517	608	341	834	841	792
Bumble Inc.	-	-	- -	14	83	76 -	119 -	96	49 -	674
Weibo Corporation	34	134	340	532	532	413	616	765	434	476
Kakao Corp.	69	91	130	57	160	581	1 968	1 570	323	305
Total	11 369	19 128	26 120	34 010	40 152	42 824	55 007	43 473	64 445	96 311

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Kuaishou Technology	-	- -	3 040 -	4 930	1 853 -	22 081	4 058	6 966	8 145	10 632
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
Match Group, Inc.	2 345	2 198	2 795	3 271	5 680	1 524	2 797	2 933	2 930	2 877
Bumble Inc.	-	-	- -	60	4	2 285	2 459	2 541	2 414	1 131
Weibo Corporation	359	372	895	1 221	2 257	2 868	3 372	3 049	3 386	3 479
Kakao Corp.	1 860	3 127	3 276	3 941	3 693	4 316	9 752	11 007	10 500	9 320
Total	61 609	85 202	100 421	126 670	186 391	214 327	295 150	314 829	328 172	407 070

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Kuaishou Technology			-3%	1%	5%	6%	-94%	-22%	10%	19%	63%
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%
Match Group, Inc.	7%	-1%	6%	15%	9%	40%	12%	28%	29%	28%	17%
Bumble Inc.				24%	2181%	3%	-5%	-4%	2%	-60%	0%
Weibo Corporation	10%	36%	38%	44%	24%	14%	18%	25%	13%	14%	21%
Kakao Corp.	4%	3%	4%	1%	4%	13%	20%	14%	3%	3%	10%
Moyenne	18%	22%	26%	27%	22%	20%	19%	14%	20%	24%	20%

* 2018 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Kuaishou Technology	-	-	131 665	137 602	140 843	129 401	31 205	35 963	27 282	22 381
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
Match Group, Inc.	2 228	2 780	4 513	6 722	13 284	27 529	32 111	10 992	9 232	8 593
Bumble Inc.	-	-	-	6 858	7 219	6 609	3 863	2 554	1 899	947
Weibo Corporation	3 728	8 271	20 812	11 418	9 302	7 580	6 259	4 216	2 275	2 182
Kakao Corp.	5 371	3 972	7 779	6 141	9 447	24 665	36 116	17 086	17 766	11 102
Total	461 459	559 987	#####	822 362	#####	#####	#####	762 274	#####	1 984 243

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Kuaishou Technology	-	-	2 573 -	1 581	2 514 -	14 556 -	10 833 -	1 845	819	2 006
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 -	770 -	431 -	1 340 -	1 213 -
Meta Platforms, Inc.	3 370	9 665	13 274	19 311	16 455	23 752	34 761	21 751	35 860	60 025
Match Group, Inc.	110 -	39	254	548	384	479	245	339	598	531
Bumble Inc.	-	-	-	19	59	80	274 -	107 -	4 -	536
Weibo Corporation	32	102	294	499	440	255	378	80	314	290
Kakao Corp.	59	45	85	38 -	264	113	1 031	791 -	710	37
Total	7 293	14 879	17 533	27 658	24 365	29 198	56 898	44 946	50 381	88 853

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Kuaishou Technology			-	51 -	87 -	56 -	9 -	3 -	19	33	11 -
Tencent Holdings Limited	38	36	42	30	31	26	15	14	23	19	22
Pinterest, Inc.			-	84 -	205 -	6 -	306	74 -	168 -	702	11 -
Snap Inc.	-	67 -	55 -	5 -	6 -	22 -	77 -	150 -	10 -	21 -	26 -
Meta Platforms, Inc.	81	33	33	17	32	27	24	14	23	24	24
Match Group, Inc.	20 -	71	18	12	35	57	131	32	15	16	37
Bumble Inc.			-	365	123	83	14 -	24 -	491 -	2	103
Weibo Corporation	117	81	71	23	21	30	17	53	7	8	27
Kakao Corp.	91	88	91	164 -	36	218	35	22 -	25	303	110
Moyenne	63	38	58	30	45	49	26	17	25	22	31

4 - Financial Data (2015 - 2024)

Kuaishou Technology 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	-	-	8 340	20 301	39 120	58 776	81 082	94 183	113 470	126 898
Gross Profit	-	-	2 611	5 802	14 104	23 815	34 030	42 131	57 391	69 292
Operating Profit	-	-	608	521	722	10 496	27 476	11 148	6 431	15 287
Profit before tax	-	-	19 941	12 401	19 265	117 201	79 102	12 531	6 889	15 494
Income Tax	-	-	104	28	386	566	1 025	1 158	490	150
Net result attributable to owners of the company	-	-	20 045	12 429	19 652	116 635	78 077	13 689	6 396	15 335
EBITDA	-	-	19 818	11 168	17 002	112 113	71 655	5 408	14 586	17 741
Balance Sheet										
Net debt	-	-	1 497	3 043	70 212	16 879	15 850	11 856	14 549	19 275
Equity	-	-	22 185	35 704	55 729	160 050	45 096	39 838	49 074	62 024
Capital employed	-	-	23 682	38 748	14 483	176 929	29 246	51 693	63 623	81 299
Fixed Assets	-	-	26 793	45 489	12 546	185 273	13 491	46 545	52 040	78 258
Working Capital	-	-	3 111	6 741	1 937	8 343	15 755	5 149	11 583	3 041
Cash Flows										
Net cash generated from operating activities	-	-	2 055	1 819	8 020	2 289	5 519	2 198	20 781	29 787
Net cash generated from investing activities	-	-	2 897	5 623	10 149	4 867	18 361	17 548	19 865	36 677
Net cash generated from financing activities	-	-	2 358	6 034	698	19 290	36 500	4 482	1 364	6 714
Net increase / decrease in cash and cash equivalents	-	-	1 388	2 682	1 374	16 395	12 221	19 338	369	208
Share Information										
Number of shares	-	-	4 108 194 737	4 108 194 737	4 108 194 737	4 108 194 737	3 832 775 797	4 253 877 999	4 441 666 666	4 406 609 195
Price per shares	-	-	249,69	263,28	267,99	252,39	58,68	62,74	47,98	38,84
Market Cap	-	-	1 025 775	1 081 606	1 100 955	1 036 867	224 898	266 876	213 102	171 135
Earning / Shares	-	-	4,880	3,030	4,780	28,390	20,370	3,220	1,440	3,560
Earning / Shares (Diluted)	-	-	4,880	3,030	4,780	28,390	20,370	3,220	1,440	3,480
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation			143%	93%	50%	38%	16%	20%	12%	
Gross Profit / Revenue			31%	29%	36%	41%	42%	45%	51%	55%
EBITDA / Revenue			-238%	-55%	-43%	-191%	-88%	-6%	13%	14%
Operating Profit / Revenue			7%	-3%	2%	-18%	-34%	-12%	6%	12%
Finance Result / Revenue			-246%	-59%	-51%	-182%	-64%	-1%	0%	0%
Tax Rate			1%	0%	2%	0%	-1%	9%	-7%	-1%
Return on equity			90%	35%	35%	73%	-173%	-34%	13%	25%
Sales / Capital employed		-	0,4	0,5	2,7	0,3	2,8	1,8	1,8	1,6
Return on capital employed before income tax			-3%	1%	5%	6%	-94%	-22%	10%	19%
Free Cash Flow / Revenue			20%	-5%	14%	-6%	-16%	-3%	14%	23%
Net Debt / EBITDA*			0,1	0,4	3,9	0,2	0,4	0,1	0,2	0,5
Net Debt / Equity*			11%	12%	-118%	14%	-65%	-1%	6%	14%
% Investments			-5%	-14%	-7%	-10%	-10%	-5%	-4%	0%
% Working Capital			37%	33%	5%	14%	19%	5%	10%	2%
% Fixed Assets			-321%	-224%	32%	-315%	17%	49%	46%	62%
Price to book ratio		-	46,2	30,3	19,8	6,5	5,0	6,7	4,3	2,8
PER		-	51	87	56	9	3	19	33	11
Dividend Yield			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%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Kuaishou Technology

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	-	1 070	2 583	5 005	7 335	11 250	12 692	14 527	16 596
Gross Profit	-	-	335	738	1 804	2 972	4 722	5 677	7 347	9 062
Operating Profit	-	-	78 -	66	92 -	1 310 -	3 812 -	1 502	823	1 999
Profit before tax	-	-	2 559 -	1 578 -	2 465 -	14 627 -	10 975 -	1 689	882	2 026
Income Tax	-	-	13 -	4 -	49	71	142 -	156 -	63 -	20
Net result attributable to owners of the company	-	-	2 573 -	1 581 -	2 514 -	14 556 -	10 833 -	1 845	819	2 006
EBITDA	-	-	2 544 -	1 421 -	2 175 -	13 992 -	9 942 -	729	1 867	2 320
Balance Sheet										
Net debt	-	-	192 -	387	8 982 -	2 107 -	2 199	1 598	1 863	2 521
Equity	-	-	2 848 -	4 542 -	7 129 -	19 974	6 257	5 368	6 283	8 112
Capital employed	-	-	3 040 -	4 930	1 853 -	22 081	4 058	6 966	8 145	10 632
Fixed Assets	-	-	3 439 -	5 787	1 605 -	23 122	1 872	6 272	6 662	10 235
Working Capital	-	-	399	858	248	1 041	2 186	694	1 483	398
Cash Flows										
Net cash generated from operating activities	-	-	264	231	1 026	286 -	766	296	2 660	3 896
Net cash generated from investing activities	-	-	372 -	715 -	1 298 -	607 -	2 548 -	2 365 -	2 543 -	4 797
Net cash generated from financing activities	-	-	303	768	89	2 407	5 064 -	604 -	175	878
Net increase / decrease in cash and cash equivalents	-	-	178	341 -	176	2 046	1 696 -	2 606 -	47 -	27
Share Information										
Number of shares	-	-	4 108 194 737	4 108 194 737	4 108 194 737	4 108 194 737	3 832 775 797	4 253 877 999	4 441 666 666	4 406 609 195
Price	-	-	32,05	33,49	34,28	31,50	8,14	8,45	6,14	5,08
Market Cap	-	-	131 665	137 602	140 843	129 401	31 205	35 963	27 282	22 381
Earning / Shares	-	-	0,63 -	0,39 -	0,61 -	3,54 -	2,83 -	0,43	0,18	0,47
Earning / Shares (Diluted)	-	-	0,63 -	0,39 -	0,61 -	3,54 -	2,83 -	0,43	0,18	0,46
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation				141%	94%	47%	53%	13%	14%	14%
Gross Profit / Revenue			31%	29%	36%	41%	42%	45%	51%	55%
EBITDA / Revenue			-238%	-55%	-43%	-191%	-88%	-6%	13%	14%
Operating Profit / Revenue			7%	-3%	2%	-18%	-34%	-12%	6%	12%
Finance Result / Revenue			-246%	-59%	-51%	-182%	-64%	-1%	0%	0%
Tax Rate			1%	0%	2%	0%	-1%	9%	-7%	-1%
Return on equity			90%	35%	35%	73%	-173%	-34%	13%	25%
Sales / Capital employed		-	0,4 -	0,5	2,7 -	0,3	2,8	1,8	1,8	1,6
Return on capital employed before income tax			-3%	1%	5%	6%	-94%	-22%	10%	19%
Free Cash Flow / Revenue			20%	-5%	14%	-6%	-16%	-3%	14%	23%
Net Debt / EBITDA*			0,1	0,4 -	3,9	0,2	0,4	0,1	0,2	0,5
Net Debt / Equity*			11%	12%	-118%	14%	-65%	-1%	6%	14%
% Investments			-5%	-14%	-7%	-10%	-10%	-5%	-4%	0%
% Working Capital			37%	33%	5%	14%	19%	5%	10%	2%
% Fixed Assets			-321%	-224%	32%	-315%	17%	49%	46%	62%
Price to book ratio		-	46,2 -	30,3 -	19,8 -	6,5	5,0	6,7	4,3	2,8
PER		-	51 -	87 -	56 -	9 -	3 -	19	33	11
Yield			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%

*Total net debt excluding lease liabilities

Kuaishou - Operating Segments

Revenues - €m	2019	2020	2021	2022	2023	2024	CAGR %
Domestic	5 005	7 335	11 250	12 607	14 234	15 982	30%
Overseas	-	-	-	84	292	614	
Kuaishou	5 005	7 335	11 250	12 692	14 527	16 596	31%
YoY (%)		47%	53%	13%	14%	14%	

Revenues - €m	2019	2020	2021	2022	2023	2024	CAGR %
Online marketing services	949	2 727	5 920	6 609	7 720	9 471	69%
Live streaming	4 022	4 145	4 301	4 769	5 000	4 847	6%
Other services	33	463	1 030	1 314	1 807	2 278	172%
Kuaishou	5 005	7 335	11 250	12 692	14 527	16 596	31%

User - MAU (millions)	387	476	544	613	678	710	11%
Revenue / Users	12,9	15,4	20,7	20,7	21,4	23,4	11%

Kuaishou - €m	2019	2020	2021	2022	2023	2024	CAGR %
Revenues	5 005	7 335	11 250	12 692	14 527	16 596	31%
Gross Profit	1 804	2 972	4 722	5 677	7 347	9 062	42%
Selling and marketing	- 1 262	- 3 322	- 6 129	- 5 002	- 4 672	- 5 376	39%
Administrative expenses	- 111	- 209	- 472	- 528	- 450	- 381	42%
Research and development	- 377	- 817	- 2 075	- 1 857	- 1 580	- 1 595	43%
Others	33	88	111	18	178	290	52%
Operating profit/(loss)	88	- 1 288	- 3 844	- 1 692	823	1 999	75%

% Revenues

Gross Profit	36%	41%	42%	45%	51%	55%
Selling and marketing	-25%	-45%	-54%	-39%	-32%	-32%
Administrative expenses	-2%	-3%	-4%	-4%	-3%	-2%
Research and development	-8%	-11%	-18%	-15%	-11%	-10%
Operating profit/(loss)	2%	-18%	-34%	-13%	6%	12%

Rapport MutuaValue

Lenovo Group Limited

22/05/2025

XHKG:80992

Pays	China
Industrie	Technology
Supersecteur	Technology
Secteur	Technology Hardware and Equipment
Sous Secteur	Production Technology Equipment

Employés 70 200

Chiffre d'affaires 2024	54 735	mEUR	PER 2024	14,2
Résultat net 2024	973	mEUR	Dividend Yield 2024	4,1%
Market Cap 31.12.2024	13 827	mEUR	Béta boursier	0,61

Cours au 31.12.2024 1,1 USD

Lenovo Group Ltd is an investment holding company primarily engaged in development, manufacture and marketing of technology products and services. The Company operates its business through three segments. The Intelligent Devices Group segment is engaged in the manufacture and sale of personal computer (PC), tablet, smartphone and other smart devices. The Infrastructure Solutions Group segment is engaged in the provision of artificial intelligence (AI) products, services and partnerships, the development of comprehensive full-stack infrastructure solutions portfolio as well as the provision of storage solutions. The Solutions and Services Group segment is engaged in the provision of information technology (IT) solutions and services across PC, infrastructure, and smart verticals, including attached services, managed services and As a Service (AaS) offering. The Company conducts its business in the domestic and overseas markets.

Documents

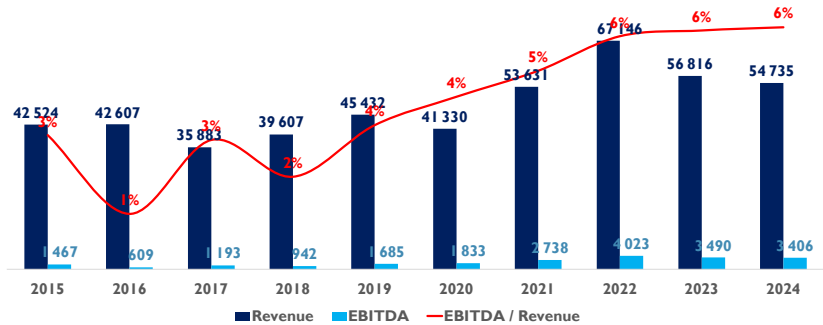
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

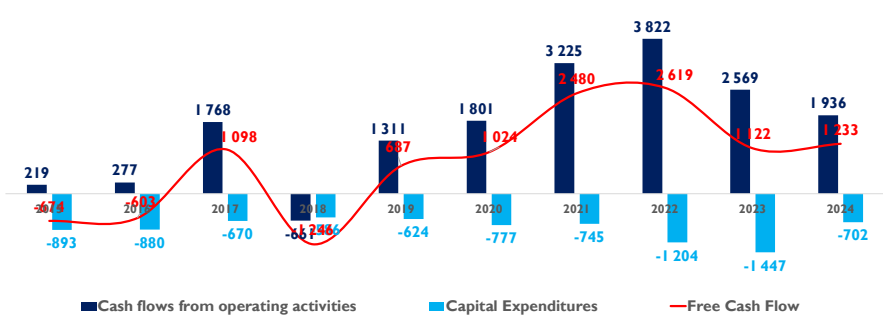
Lenovo Group Limited

Industry Technology
Supersector Technology
Sector Technology Hardware and Equipment
Sub Sector Production Technology Equipment

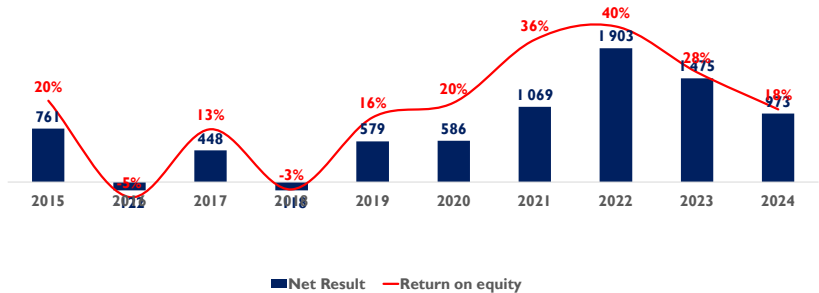
Revenue & EBITDA (M EUR)



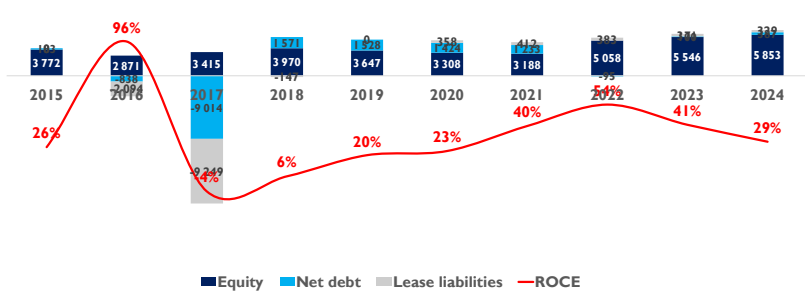
Free Cash Flow (M EUR)



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



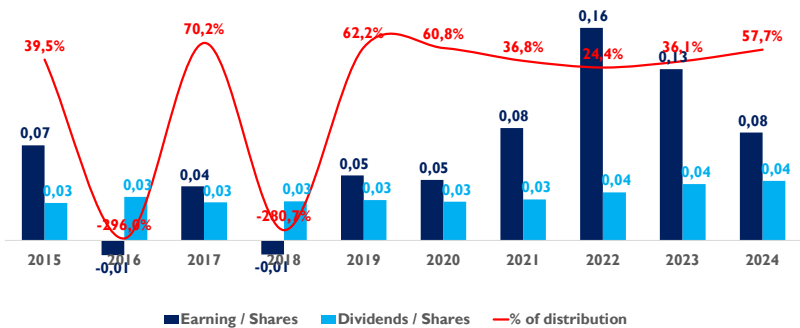
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Lenovo Group Limited

Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Production Technology Equipment

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Lenovo Group Limited	42 524	42 607	35 883	39 607	45 432	41 330	53 631	67 146	56 816	54 735
Apple Inc.	214 673	204 572	191 140	231 961	231 595	223 710	322 989	369 706	351 541	376 393
Samsung Electronics Co., l	156 075	158 423	187 651	190 954	177 873	177 118	207 710	224 970	181 652	199 321
Sony Group Corporation	62 361	65 868	56 197	67 807	71 048	65 325	68 755	70 548	74 130	80 614
HP Inc.	47 270	45 762	43 405	51 067	52 302	46 157	56 054	59 050	49 269	51 554
Canon Inc.	28 845	27 641	30 156	31 364	29 461	24 994	26 842	28 666	26 858	27 921
Dell Technologies Inc.	46 763	58 974	65 905	79 145	75 498	70 630	89 349	95 913	81 102	91 989
Xiaomi Corporation	9 429	9 315	14 713	22 253	26 333	30 684	45 553	37 737	34 690	47 854
Nokia	12 499	23 614	23 147	22 563	23 315	21 867	22 202	24 911	22 258	19 220
Total	620 440	636 775	648 198	736 720	732 856	701 816	893 086	978 647	878 316	949 600

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Lenovo Group Limited		0%	-16%	10%	15%	-9%	30%	25%	-15%	-4%	3%
Apple Inc.		-5%	-7%	21%	0%	-3%	44%	14%	-5%	7%	6%
Samsung Electronics Co., l		2%	18%	2%	-7%	0%	17%	8%	-19%	10%	3%
Sony Group Corporation		6%	-15%	21%	5%	-8%	5%	3%	5%	9%	3%
HP Inc.		-3%	-5%	18%	2%	-12%	21%	5%	-17%	5%	1%
Canon Inc.		-4%	9%	4%	-6%	-15%	7%	7%	-6%	4%	0%
Dell Technologies Inc.		26%	12%	20%	-5%	-6%	27%	7%	-15%	13%	8%
Xiaomi Corporation		-1%	58%	51%	18%	17%	48%	-17%	-8%	38%	20%
Nokia		89%	-2%	-3%	3%	-6%	2%	12%	-11%	-14%	5%
Moyenne		3%	2%	14%	-1%	-4%	27%	10%	-10%	8%	5%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Lenovo Group Limited	761 -	122	448 -	118	579	586	1 069	1 903	1 475	973
Apple Inc.	49 044	43 342	40 316	51 992	49 186	46 786	83 595	93 571	88 962	90 226
Samsung Electronics Co., l	14 541	17 592	32 384	34 381	16 602	19 514	29 153	40 739	10 154	22 273
Sony Group Corporation -	372	1 704	943	3 895	7 512	4 604	7 866	6 273	6 458	6 009
HP Inc.	4 183	2 368	2 106	4 652	2 806	2 294	5 775	2 936	2 993	2 671
Canon Inc.	1 671	1 224	1 788	2 006	1 025	659	1 640	1 735	1 699	991
Dell Technologies Inc. -	1 014 -	3 376 -	2 376 -	2 017	4 109	2 649	4 912	2 290	2 945	4 420
Xiaomi Corporation -	1 070	75 -	5 625	1 724	1 285	2 540	2 683	333	2 237	3 094
Nokia	2 466 -	766 -	1 494 -	340	18 -	2 421	1 623	4 250	665	1 277
Total	70 211	62 041	68 490	96 175	83 122	77 211	138 317	154 030	117 587	131 934

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Lenovo Group Limited		-116%	-468%	-126%	-588%	1%	82%	78%	-23%	-34%	3%
Apple Inc.		-12%	-7%	29%	-5%	-5%	79%	12%	-5%	1%	7%
Samsung Electronics Co., l		21%	84%	6%	-52%	18%	49%	40%	-75%	119%	5%
Sony Group Corporation		-558%	-45%	313%	93%	-39%	71%	-20%	3%	-7%	-236%
HP Inc.		-43%	-11%	121%	-40%	-18%	152%	-49%	2%	-11%	-5%
Canon Inc.		-27%	46%	12%	-49%	-36%	149%	6%	-2%	-42%	-6%
Dell Technologies Inc.		233%	-30%	-15%	-304%	-36%	85%	-53%	29%	50%	-218%
Xiaomi Corporation		-107%	-7570%	-131%	-25%	98%	6%	-88%	571%	38%	-213%
Nokia		-131%	95%	-77%	-105%	-13550%	-167%	162%	-84%	92%	-7%
Moyenne		-12%	10%	40%	-14%	-7%	79%	11%	-24%	12%	7%

* 2015 - 2024

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

Lenovo Group Limited	
Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Production Technology Equipment

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Lenovo Group Limited	1 018	- 59	561	338	1 048	1 172	1 925	2 888	2 448	1 931
Apple Inc.	65 427	59 356	51 150	61 920	56 908	54 020	96 194	111 979	104 834	118 602
Samsung Electronics Co., L	20 545	22 948	42 018	46 128	21 438	26 921	38 357	32 288	4 607	21 680
Sony Group Corporation	1 949	2 391	2 134	5 832	7 332	6 687	7 425	8 549	7 761	7 484
HP Inc.	3 601	3 367	2 934	3 549	3 451	2 821	4 681	4 384	3 170	3 675
Canon Inc.	2 696	1 860	2 450	2 722	1 432	874	2 154	2 513	2 411	1 732
Dell Technologies Inc.	- 755	- 1 202	- 1 352	479	3 174	3 382	4 336	5 264	4 779	6 003
Xiaomi Corporation	194	515	1 568	152	1 086	1 476	3 611	950	2 562	3 205
Nokia	1 688	- 1 100	16	- 59	814	918	2 158	2 318	1 688	1 999
Total	96 363	88 075	101 479	121 061	96 683	98 272	160 842	171 134	134 261	166 311

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Lenovo Group Limited	3 954	- 61	- 14 848	5 394	5 175	5 090	4 833	5 346	6 017	6 570
Apple Inc.	149 318	184 799	191 310	170 932	133 248	129 935	155 814	161 182	154 960	152 561
Samsung Electronics Co., L	131 754	138 293	158 868	181 843	198 724	201 566	213 900	238 050	218 883	247 003
Sony Group Corporation	22 148	24 718	25 172	27 103	35 540	40 459	50 499	57 089	63 409	61 524
HP Inc.	27 040	- 3 191	- 2 156	159	- 528	1 209	3 633	7 042	7 082	7 330
Canon Inc.	19 374	24 196	21 486	22 997	25 495	23 660	23 750	25 050	24 731	24 437
Dell Technologies Inc.	8 157	56 120	46 173	38 059	43 967	32 070	9 712	12 698	16 024	18 815
Xiaomi Corporation	2 001	2 548	4 304	6 609	9 631	11 060	20 519	19 510	20 794	24 345
Nokia	5 544	18 228	13 521	12 934	15 828	13 092	17 442	22 520	20 579	19 737
Total	369 290	445 651	443 830	466 030	467 080	458 140	500 102	548 487	532 479	562 322

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Lenovo Group Limited	26%	96%	-4%	6%	20%	23%	40%	54%	41%	29%	54%
Apple Inc.	44%	32%	27%	36%	43%	42%	62%	69%	68%	78%	46%
Samsung Electronics Co., L	16%	17%	26%	25%	11%	13%	18%	14%	2%	9%	15%
Sony Group Corporation	9%	10%	8%	22%	21%	17%	15%	15%	12%	12%	14%
HP Inc.	13%	-105%	-136%	2233%	-654%	233%	129%	62%	45%	50%	79%
Canon Inc.	14%	8%	11%	12%	6%	4%	9%	10%	10%	7%	9%
Dell Technologies Inc.	-9%	-2%	-3%	1%	7%	11%	45%	41%	30%	32%	7%
Xiaomi Corporation	10%	20%	36%	2%	11%	13%	18%	5%	12%	13%	12%
Nokia	30%	-6%	0%	0%	5%	7%	12%	10%	8%	10%	6%
Moyenne	26%	20%	23%	26%	21%	21%	32%	31%	25%	30%	25%

* 2015 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Lenovo Group Limited	14 307	8 158	6 047	5 045	9 437	5 357	16 010	13 121	12 530	13 827
Apple Inc.	606 257	585 021	670 459	977 053	899 561	1 587 724	2 166 476	2 287 050	2 472 319	3 364 289
Samsung Electronics Co., L	145 062	201 009	275 507	206 201	292 618	411 523	395 108	280 620	379 270	239 384
Sony Group Corporation	27 231	29 096	35 059	51 161	49 718	62 126	110 286	110 097	95 508	99 915
HP Inc.	20 394	23 781	30 331	34 049	23 425	20 681	33 330	26 879	23 956	33 472
Canon Inc.	30 461	29 241	33 695	25 716	26 198	16 423	22 376	20 926	23 282	30 891
Dell Technologies Inc.	8 725	11 770	12 777	17 155	15 925	22 385	37 838	29 068	55 921	70 602
Xiaomi Corporation	44 400	45 794	40 160	33 989	29 254	83 236	53 237	32 320	45 479	107 801
Nokia	24 228	26 312	22 099	27 755	18 480	17 679	31 359	24 309	17 481	23 382
Total	921 066	960 182	1 126 134	1 378 125	1 364 616	2 227 133	2 866 020	2 824 390	3 125 746	3 983 563

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Lenovo Group Limited	761	- 122	448	- 118	579	586	1 069	1 903	1 475	973
Apple Inc.	49 044	43 342	40 316	51 992	49 186	46 786	83 595	93 571	88 962	90 226
Samsung Electronics Co., L	14 541	17 592	32 384	34 381	16 602	19 514	29 153	40 739	10 154	22 273
Sony Group Corporation	- 372	1 704	943	3 895	7 512	4 604	7 866	6 273	6 458	6 009
HP Inc.	4 183	2 368	2 106	4 652	2 806	2 294	5 775	2 936	2 993	2 671
Canon Inc.	1 671	1 224	1 788	2 006	1 025	659	1 640	1 735	1 699	991
Dell Technologies Inc.	- 1 014	- 3 376	- 2 376	- 2 017	4 109	2 649	4 912	2 290	2 945	4 420
Xiaomi Corporation	- 1 070	75	- 5 625	1 724	1 285	2 540	2 683	333	2 237	3 094
Nokia	2 466	- 766	- 1 494	- 340	18	- 2 421	1 623	4 250	665	1 277
Total	70 211	62 041	68 490	96 175	83 122	77 211	138 317	154 030	117 587	131 934

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Lenovo Group Limited	19	- 67	14	- 43	16	9	15	7	8	14	14
Apple Inc.	12	13	17	19	18	34	26	24	28	37	22
Samsung Electronics Co., L	10	11	9	6	18	21	14	7	37	11	12
Sony Group Corporation	- 73	17	37	13	7	13	14	18	15	17	15
HP Inc.	5	10	14	7	8	9	6	9	8	13	8
Canon Inc.	18	24	19	13	26	25	14	12	14	31	17
Dell Technologies Inc.	- 9	- 3	- 5	- 9	4	8	8	13	19	16	26
Xiaomi Corporation	- 41	608	- 7	20	23	33	20	97	20	35	97
Nokia	10	- 34	- 15	- 82	1 027	- 7	19	6	26	18	52
Moyenne	13	15	16	14	16	29	21	18	27	30	19

4 - Financial Data (2015 - 2024)

Lenovo Group Limited Devise Reporting

M USD	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / USD	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09	1,04
Income Statement										
Revenue	46 296	44 912	43 035	45 350	51 038	50 716	60 742	71 618	61 947	56 864
Gross Profit	6 682	6 624	6 106	6 272	7 371	8 357	9 768	12 049	10 501	9 803
Operating Profit	1 109 -	62	672	387	1 178	1 439	2 180	3 081	2 669	2 006
Profit before tax	971 -	277	490	153	857	1 018	1 774	2 768	2 136	1 365
Income Tax	-	134	132	41 -	280 -	199 -	213 -	461 -	622 -	455 -
Net result attributable to owners of the company	829 -	128	537 -	136	650	719	1 211	2 030	1 608	1 011
EBITDA	1 597	642	1 430	1 079	1 893	2 249	3 101	4 291	3 805	3 539
Balance Sheet										
Net debt	199 -	3 090 -	21 902	1 630	1 717	2 186	1 863	307	514	744
Equity	4 106	3 026	4 095	4 546	4 097	4 059	3 611	5 395	6 047	6 081
Capital employed	4 305 -	64 -	17 807	6 176	5 814	6 245	5 474	5 702	6 561	6 825
Fixed Assets	6 039	2 729 -	14 341	9 972	9 418	10 770	9 510	9 464	9 713	10 197
Working Capital	-	1 734 -	2 793 -	3 465 -	3 796 -	3 604 -	4 525 -	4 036 -	3 762 -	3 372
Cash Flows										
Net cash generated from operating activities	238	292	2 120 -	756	1 473	2 210	3 653	4 077	2 801	2 011
Net cash generated from investing activities	-	3 282 -	854 -	1 398 -	1 113 -	700 -	957 -	1 498 -	1 915 -	1 283
Net cash generated from financing activities	2 143 -	305	145	874	123 -	238 -	3 228 -	1 757 -	414 -	1 336
Net increase / decrease in cash and cash equivalents	-	1 003 -	928	828 -	907	815	888 -	483	862	320 -
Share Information										
Number of shares	10 670 393 146	11 048 021 294	11 009 270 219	11 310 592 040	11 893 040 820	12 251 837 524	12 749 621 114	12 868 532 665	12 620 274 428	12 549 284 055
Price per shares	1,46	0,78	0,66	0,51	0,89	0,54	1,42	1,09	1,08	1,14
Market Cap	15 576	8 600	7 252	5 777	10 602	6 574	18 133	13 994	13 661	14 364
Earning / Shares	0,078 -	0,012	0,049 -	0,012	0,055	0,056	0,095	0,170	0,140	0,084
Earning / Shares (Diluted)	0,077 -	0,012	0,049 -	0,012	0,054	0,054	0,089	0,160	0,130	0,081
Dividends	0,03	0,03	0,03	0,03	0,03	0,04	0,03	0,04	0,05	0,05
Financial KPI										
Sales Variation		-3%	-4%	5%	13%	-1%	20%	18%	-14%	-8%
Gross Profit / Revenue	14%	15%	14%	14%	14%	16%	16%	17%	17%	17%
EBITDA / Revenue	3%	1%	3%	2%	4%	4%	5%	6%	6%	6%
Operating Profit / Revenue	2%	0%	2%	1%	2%	3%	4%	4%	4%	4%
Finance Result / Revenue	0%	0%	0%	-1%	-1%	-1%	-1%	0%	-1%	-1%
Tax Rate	-14%	-48%	8%	-183%	-23%	-21%	-26%	-22%	-21%	-19%
Return on equity	20%	-5%	13%	-3%	16%	20%	36%	40%	28%	18%
Sales / Capital employed	10,8 -	699,5 -	2,4	7,3	8,8	8,1	11,1	12,6	9,4	8,3
Return on capital employed before income tax	26%	96%	-4%	6%	20%	23%	40%	54%	41%	29%
Free Cash Flow / Revenue	-2%	-1%	3%	-3%	2%	2%	5%	4%	2%	2%
Net Debt / EBITDA*	0,1 -	1,4 -	7,6	1,7	0,9	0,8	0,5 -	0,0	0,0	0,1
Net Debt / Equity*	5%	-29%	-264%	40%	42%	43%	39%	-2%	2%	7%
% Investments	-2%	-2%	-2%	-1%	-1%	-2%	-1%	-2%	-3%	-1%
% Working Capital	-4%	-6%	-8%	-8%	-7%	-9%	-7%	-5%	-5%	-6%
% Fixed Assets	13%	6%	-33%	22%	18%	21%	16%	13%	16%	18%
Price to book ratio	3,8	2,9	1,8	1,3	2,4	1,6	5,1	2,8	2,4	2,6
PER	19 -	67	14 -	43	17	10	16	7	8	14
Dividend Yield	2,1%	4,4%	5,2%	6,6%	3,8%	6,6%	2,5%	3,5%	4,3%	4,1%
% of distribution	39,5%	-296,0%	70,2%	-280,7%	62,2%	60,8%	36,8%	24,4%	36,1%	57,7%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Lenovo Group Limited

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	42 524	42 607	35 883	39 607	45 432	41 330	53 631	67 146	56 816	54 735
Gross Profit	6 137	6 284	5 091	5 478	6 561	6 811	8 624	11 297	9 631	9 436
Operating Profit	1 018 -	59	561	338	1 048	1 172	1 925	2 888	2 448	1 931
Profit before tax	892 -	263	409	134	763	829	1 566	2 595	1 959	1 314
Income Tax	-	123	125	34 -	245 -	178 -	174 -	407 -	584 -	417 -
Net result attributable to owners of the company	761 -	122	448 -	118	579	586	1 069	1 903	1 475	973
EBITDA	1 467	609	1 193	942	1 685	1 833	2 738	4 023	3 490	3 406
Balance Sheet										
Net debt	183 -	2 932 -	18 262	1 423	1 528	1 782	1 645	288	471	716
Equity	3 772	2 871	3 415	3 970	3 647	3 308	3 188	5 058	5 546	5 853
Capital employed	3 954 -	61 -	14 848	5 394	5 175	5 090	4 833	5 346	6 017	6 570
Fixed Assets	5 547	2 589 -	11 958	8 709	8 384	8 777	8 397	8 873	8 909	9 815
Working Capital	-	1 592 -	2 650 -	2 890 -	3 316 -	3 208 -	3 687 -	3 564 -	3 527 -	2 891 -
Cash Flows										
Net cash generated from operating activities	219	277	1 768 -	661	1 311	1 801	3 225	3 822	2 569	1 936
Net cash generated from investing activities	-	3 015 -	810 -	1 165 -	972 -	623 -	780 -	862 -	1 405 -	1 235
Net cash generated from financing activities	1 968 -	289	121	764	109 -	194 -	2 850 -	1 648 -	380 -	1 286
Net increase / decrease in cash and cash equivalents	-	921 -	881	690 -	792	725	724 -	426	808	293 -
Share Information										
Number of shares	10 670 393 146	11 048 021 294	11 009 270 219	11 310 592 040	11 893 040 820	12 251 837 524	12 749 621 114	12 868 532 665	12 620 274 428	12 549 284 055
Price	1,34	0,74	0,55	0,45	0,79	0,44	1,26	1,02	0,99	1,10
Market Cap	14 307	8 158	6 047	5 045	9 437	5 357	16 010	13 121	12 530	13 827
Earning / Shares	0,07 -	0,01	0,04 -	0,01	0,05	0,05	0,08	0,16	0,13	0,08
Earning / Shares (Diluted)	0,07 -	0,01	0,04 -	0,01	0,05	0,04	0,08	0,15	0,12	0,08
Dividends	0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,04	0,04	0,04
Financial KPI										
Sales Variation		0%	-16%	10%	15%	-9%	30%	25%	-15%	-4%
Gross Profit / Revenue	14%	15%	14%	14%	14%	16%	16%	17%	17%	17%
EBITDA / Revenue	3%	1%	3%	2%	4%	4%	5%	6%	6%	6%
Operating Profit / Revenue	2%	0%	2%	1%	2%	3%	4%	4%	4%	4%
Finance Result / Revenue	0%	0%	0%	-1%	-1%	-1%	-1%	0%	-1%	-1%
Tax Rate	-14%	-48%	8%	-183%	-23%	-21%	-26%	-22%	-21%	-19%
Return on equity	20%	-5%	13%	-3%	16%	20%	36%	40%	28%	18%
Sales / Capital employed	10,8 -	699,5 -	2,4	7,3	8,8	8,1	11,1	12,6	9,4	8,3
Return on capital employed before income tax	26%	96%	-4%	6%	20%	23%	40%	54%	41%	29%
Free Cash Flow / Revenue	-2%	-1%	3%	-3%	2%	2%	5%	4%	2%	2%
Net Debt / EBITDA*	0,1 -	1,4 -	7,6	1,7	0,9	0,8	0,5 -	0,0	0,0	0,1
Net Debt / Equity*	5%	-29%	-264%	40%	42%	43%	39%	-2%	2%	7%
% Investments	-2%	-2%	-2%	-1%	-1%	-2%	-1%	-2%	-3%	-1%
% Working Capital	-4%	-6%	-8%	-8%	-7%	-9%	-7%	-5%	-5%	-6%
% Fixed Assets	13%	6%	-33%	22%	18%	21%	16%	13%	16%	18%
Price to book ratio	3,8	2,9	1,8	1,3	2,4	1,6	5,1	2,8	2,4	2,6
PER	19 -	67	14 -	43	17	10	16	7	8	14
Yield	2,1%	4,4%	5,2%	6,6%	3,8%	6,6%	2,5%	3,5%	4,3%	4,1%
% of distribution	39,5%	-296,0%	70,2%	-280,7%	62,2%	60,8%	36,8%	24,4%	36,1%	57,7%

*Total net debt excluding lease liabilities

Lenovo

Revenue - m\$	2019	2020	2021	2022	2023	2024	CAGR %
China	12 358	10 858	14 257	18 381	14 859	12 578	0%
Asia PacificSolutions Group	9 764	11 264	11 797	11 712	10 555	10 029	1%
Europe-Middle East-Africa	12 503	12 420	15 883	18 274	15 302	14 641	3%
Americas	16 413	16 175	18 805	23 251	21 230	19 616	4%
Lenovo	51 038	50 716	60 742	71 618	61 947	56 864	2%
YoY (%)		-1%	20%	18%	-14%	-8%	

Revenue - m\$	2019	2020	2021	2022	2023	2024	CAGR %
Intelligent Devices Group			53 007	62 310	49 371	44 600	-6%
Infrastructure Solutions Group			6 301	7 140	9 756	8 922	12%
Solutions and Services Group			4 193	5 442	6 663	7 472	21%
Eliminations			- 2 759	- 3 274	- 3 844	- 4 130	14%
Lenovo	-	-	60 742	71 618	61 947	56 864	-2%

Segment Profit - m\$	2019	2020	2021	2022	2023	2024	CAGR %
Intelligent Devices Group			3 744	4 738	3 598	3 181	-5%
Infrastructure Solutions Group			- 130	7	98	- 248	24%
Solutions and Services Group			855	1 195	1 392	1 545	22%
Eliminations			- 745	- 1 001	- 1 208	- 1 314	21%
Lenovo	-	-	3 723	4 938	3 880	3 164	-5%

Segment Profit - m\$	2019	2020	2021	2022	2023	2024
Intelligent Devices Group			7%	8%	7%	7%
InfrastructureSolutions Group			-2%	0%	1%	-3%
Solutions and Services Group			20%	22%	21%	21%
Eliminations			27%	31%	31%	32%
Lenovo			6,1%	6,9%	6,3%	5,6%

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.

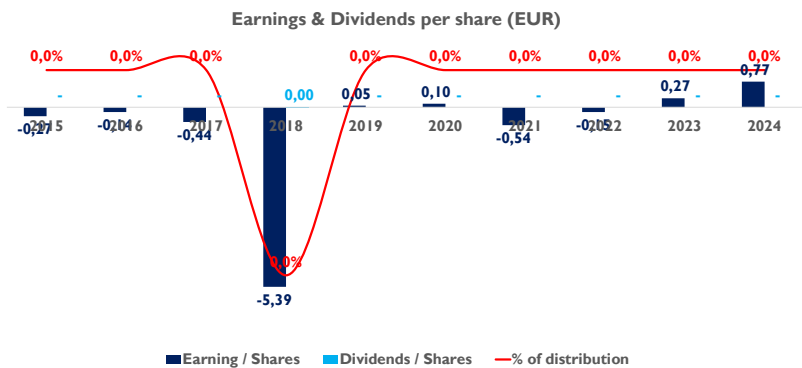
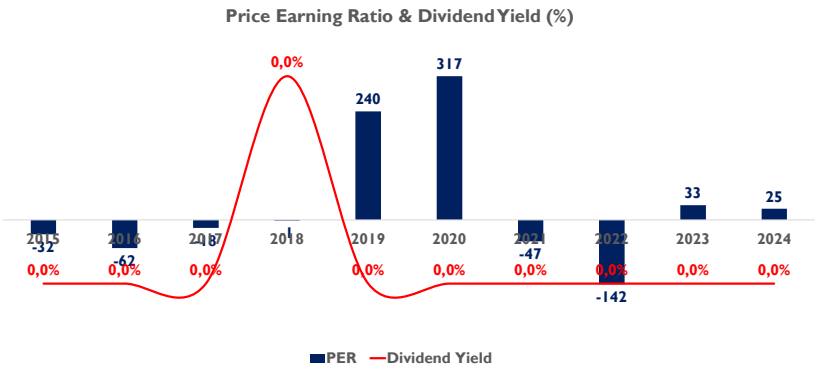
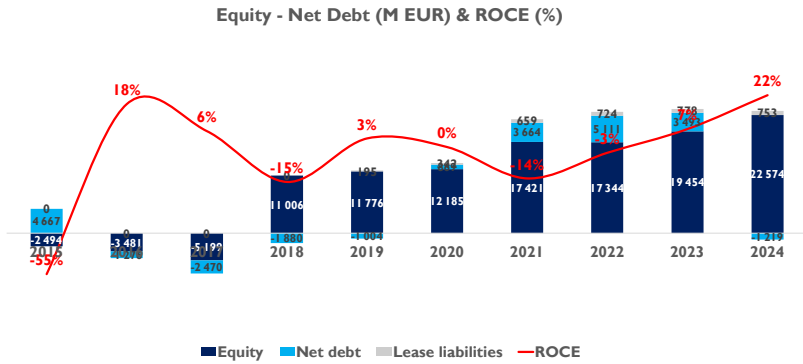
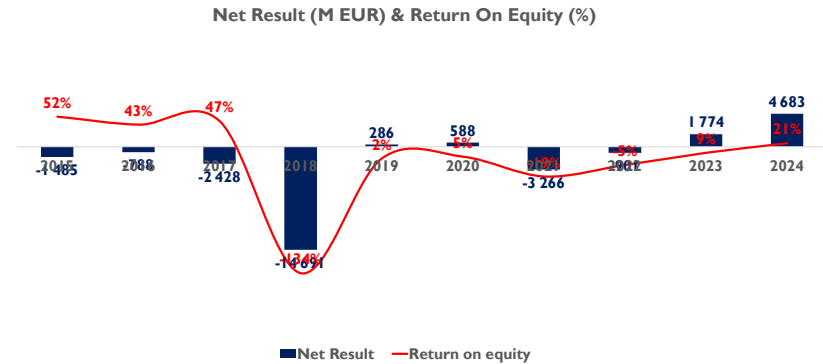
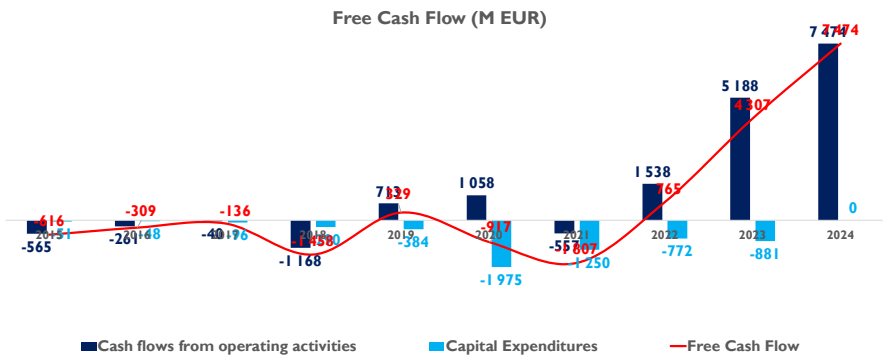
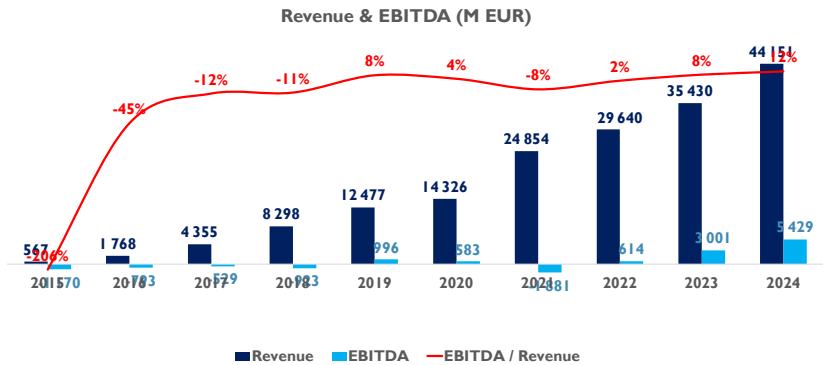
Documents

- 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
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 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	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	-	851	-	491	-	1 410	343	-
Profit before tax	-	1 304	-	1 447	-	2 430	-	14 693	353	554
Income Tax	-	2	-	36	-	7	-	0	67	34
Net result attributable to owners of the company	-	1 485	-	788	-	2 428	-	14 691	286	588
EBITDA	-	1 170	-	793	-	529	-	923	996	583
Balance Sheet										
Net debt	4 667	-	1 276	-	2 470	-	1 880	-	809	1 211
Equity	-	2 494	-	3 481	-	5 199	-	11 006	11 776	12 185
Capital employed	2 173	-	4 757	-	7 669	-	9 126	-	10 967	13 395
Fixed Assets	532	-	6 276	-	12 023	-	3 869	-	5 141	8 758
Working Capital	1 642	-	1 519	-	4 354	-	5 257	-	5 826	4 637
Cash Flows										
Net cash generated from operating activities	-	565	-	261	-	40	-	1 168	713	1 058
Net cash generated from investing activities	-	120	-	1 301	-	1 946	-	2 982	-	1 302
Net cash generated from financing activities	-	2 612	-	518	-	3 274	-	3 727	-	143
Net increase / decrease in cash and cash equivalents	-	2 184	-	1 011	-	1 288	-	301	-	467
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
Earning / Shares (Diluted)	-	0,27	-	0,14	-	0,44	-	5,39	0,05	0,10
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%
EBITDA / Revenue		-206%	-45%	-12%	-11%	8%	4%	-8%	2%	8%
Operating Profit / Revenue		-211%	-48%	-11%	-17%	3%	0%	-12%	-2%	5%
Finance Result / Revenue		-19%	-34%	-45%	-160%	0%	4%	-1%	-1%	0%
Tax Rate		0%	3%	0%	0%	-19%	6%	0%	-1%	-1%
Return on equity		52%	43%	47%	-134%	2%	5%	-19%	-5%	9%
Sales / Capital employed		0,3	-	0,4	-	0,6	-	0,9	1,1	1,1
Return on capital employed before income tax		-55%	18%	6%	-15%	3%	0%	-14%	-3%	7%
Free Cash Flow / Revenue		-109%	-18%	-3%	-18%	3%	-6%	-7%	3%	12%
Net Debt / EBITDA*	-	4,0	1,6	4,7	2,0	-	1,0	1,5	-	1,9
Net Debt / Equity*	-	-187%	37%	48%	-17%	-9%	7%	21%	29%	18%
% Investments		-9%	-3%	-2%	-3%	-3%	-14%	-5%	-3%	-2%
% Working Capital		289%	86%	100%	63%	47%	32%	44%	30%	30%
% Fixed Assets		94%	-355%	-276%	47%	41%	61%	43%	48%	37%
Price to book ratio	-	18,9	-	13,9	-	8,2	-	1,2	5,7	14,8
PER	-	32	-	62	-	18	-	1	240	317
Yield		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%

*Total net debt excluding lease liabilities

Meituan - Operating Segments

Revenues (m€)	2019	2020	2021	2022	2023	2024	CAGR %
Delivery services	-	4 882	7 521	9 441	10 522	12 825	
Commission	8 383	4 259	7 341	7 615	9 818	12 469	8%
Online marketing services	2 026	2 360	4 036	4 146	5 187	6 440	26%
Other services and sales	2 068	2 826	5 957	8 437	9 903	12 417	43%
Meituan	12 477	14 326	24 854	29 640	35 430	44 151	29%
YoY (%)		15%	73%	19%	20%	25%	

P&L - Meituan (m€)	2019	2020	2021	2022	2023	2024	CAGR %
Revenues	12 477	14 326	24 854	29 640	35 430	44 151	29%
Gross profit	4 135	4 249	5 893	8 321	12 443	16 974	33%
Selling and marketing	- 2 407	- 2 606	- 5 645	- 5 356	- 7 504	- 8 367	28%
Research and development	- 1 080	- 1 359	- 2 314	- 2 795	- 2 714	- 2 753	21%
General and administrative	- 555	- 698	- 1 195	- 1 317	- 1 200	- 1 403	20%
Others	251	955	51	362	693	369	8%
Operating profit	343	540	3 209	784	1 717	4 819	70%

% Revenues

Gross profit	33%	30%	24%	28%	35%	38%
<i>Selling and marketing</i>	-19%	-18%	-23%	-18%	-21%	-19%
<i>Research and development</i>	-9%	-9%	-9%	-9%	-8%	-6%
<i>General and administrative</i>	-4%	-5%	-5%	-4%	-3%	-3%

Rapport MutuaValue

NetEase, Inc.

15/05/2025

XNAS:NTES

Pays	China
Indice	ok
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Leisure Goods
Sous Secteur	Electronic Entertainment

Employés 26 028

Chiffre d'affaires 2024 13 771 mEUR

Résultat net 2024 3 884 mEUR

Market Cap 31.12.2024 55 036 mEUR

PER 2024 14,2

Dividend Yield 2024 0,5%

Béta boursier 0,63

Cours au 31.12.2024 651,1 CNY

NetEase Inc est une société technologique basée en Chine. La Société opère dans quatre secteurs d'activité. Le segment des services de jeux en ligne est engagé dans le développement et l'exploitation de services de jeux en ligne qui couvrent les jeux mobiles et les jeux sur ordinateur personnel (PC). Les jeux incluent Westward Journey, Onmyoji série et d'autres. Le segment Youdao fournit des services d'apprentissage intelligents. Ses produits et services comprennent des cours en ligne, Youdao Dictionnaire, Youdao Dictionnaire Pen, Youdao Listening Treasure, Youdao Smart Learning Lamp, Youdao Translator King, Youdao Super Dictionnaire et d'autres. Le segment Cloud Music propose des services de musique en ligne et des services de divertissement social. Les produits proposés par le segment innovation et autres comprennent Yanxuan, NetEase Live, des services publicitaires, des e-mails haut de gamme et d'autres services à valeur ajoutée. La Société exploite principalement ses activités sur les marchés intérieurs et étrangers.

Documents

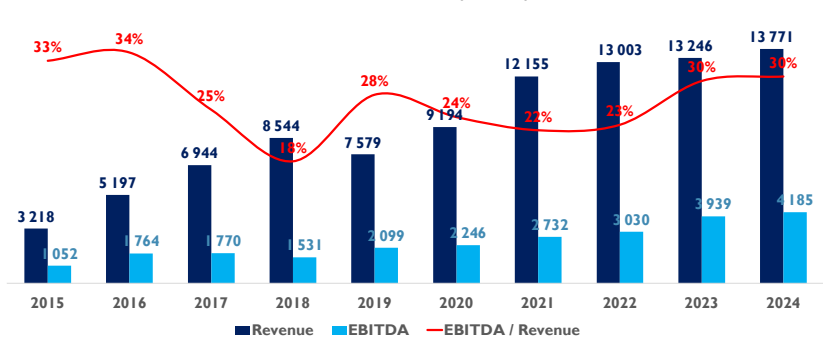
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

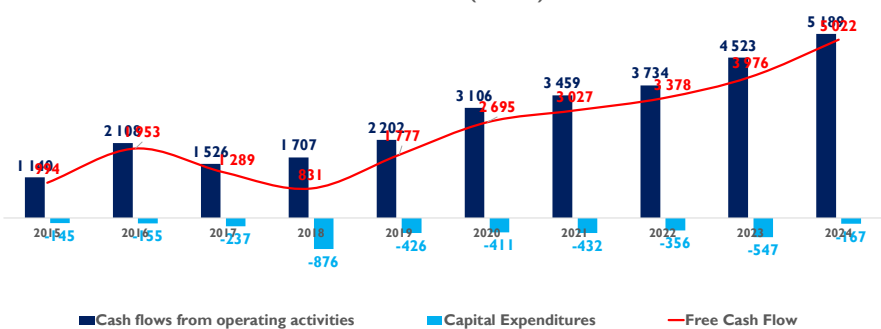
NetEase, Inc.

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Leisure Goods
Sub Sector Electronic Entertainment

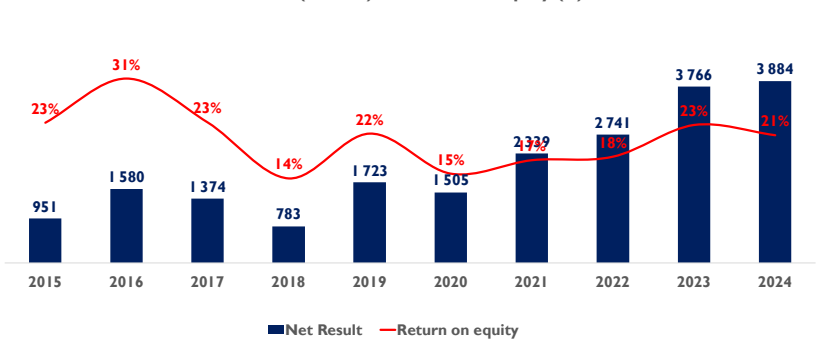
Revenue & EBITDA (M EUR)



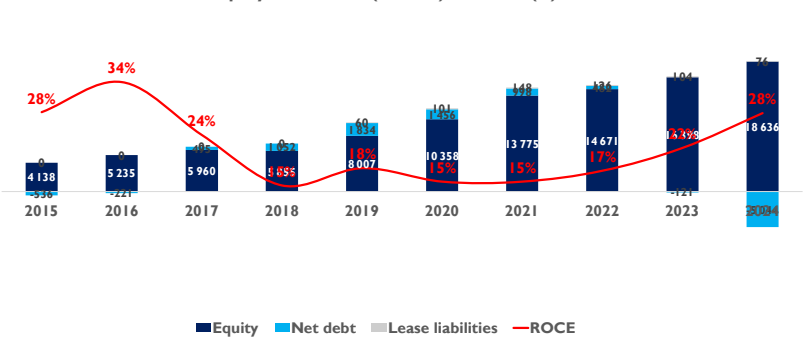
Free Cash Flow (M EUR)



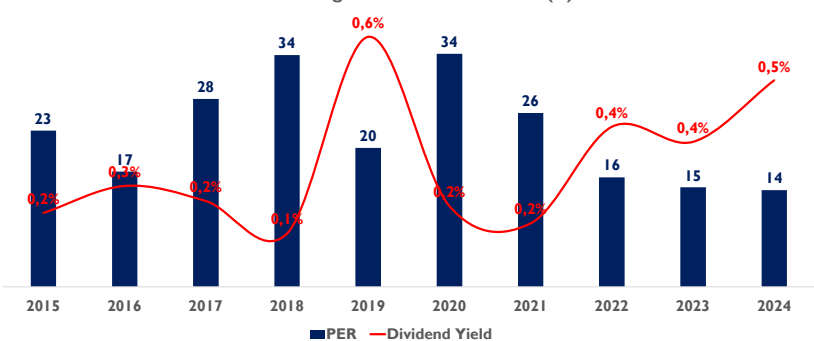
Net Result (M EUR) & Return On Equity (%)



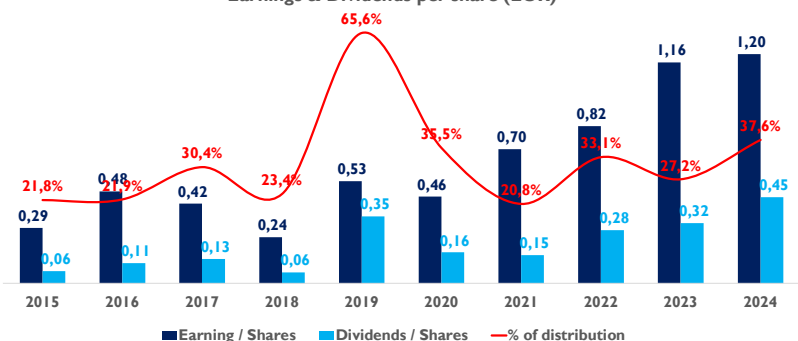
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

NetEase, Inc.

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Leisure Goods
Sub Sector	Electronic Entertainment

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NetEase, Inc.	3 218	5 197	6 944	8 544	7 579	9 194	12 155	13 003	13 246	13 771
NEXON Co., Ltd.	1 444	1 488	1 736	2 014	2 038	2 317	2 097	2 515	2 720	2 763
Sony Group Corporation	62 361	65 868	56 197	67 807	71 048	65 325	68 755	70 548	74 130	80 614
Nintendo Co., Ltd.	4 173	4 099	3 615	8 378	9 843	10 349	13 438	12 055	10 289	10 351
BANDAI NAMCO Holdin	4 292	4 677	4 583	5 383	6 004	5 726	5 661	6 323	6 360	6 502
Electronic Arts Inc.	4 147	4 170	4 040	4 498	4 406	4 512	4 970	6 554	6 811	7 279
Take-Two Interactive Soft	995	1 341	1 484	1 566	2 375	2 517	2 978	3 286	4 907	5 149
Roblox Corporation	-	-	-	284	453	753	1 694	2 086	2 567	3 467
Aristocrat Leisure Limited	1 050	1 457	1 602	2 161	2 748	2 588	3 033	3 538	3 883	3 978
Total	81 680	88 297	80 202	100 635	106 494	103 281	114 781	119 908	124 913	133 873

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
NetEase, Inc.		61%	34%	23%	-11%	21%	32%	7%	2%	4%	8%
NEXON Co., Ltd.		3%	17%	16%	1%	14%	-10%	20%	8%	2%	5%
Sony Group Corporation		6%	-15%	21%	5%	-8%	5%	3%	5%	9%	3%
Nintendo Co., Ltd.		-2%	-12%	132%	17%	5%	30%	-10%	-15%	1%	4%
BANDAI NAMCO Holdin		9%	-2%	17%	12%	-5%	-1%	12%	1%	2%	3%
Electronic Arts Inc.		1%	-3%	11%	-2%	2%	10%	32%	4%	7%	8%
Take-Two Interactive Soft		35%	11%	6%	52%	6%	18%	10%	49%	5%	22%
Roblox Corporation					59%	66%	125%	23%	23%	35%	52%
Aristocrat Leisure Limited		39%	10%	35%	27%	-6%	17%	17%	10%	2%	11%
Moyenne		8%	-9%	25%	6%	-3%	11%	4%	4%	7%	5%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NetEase, Inc.	951	1 580	1 374	783	1 723	1 505	2 339	2 741	3 766	3 884
NEXON Co., Ltd.	418	164	419	855	948	445	878	713	454	835
Sony Group Corporation -	372	1 704	943	3 895	7 512	4 604	7 866	6 273	6 458	6 009
Nintendo Co., Ltd.	318	134	758	1 108	1 591	2 046	3 670	3 397	2 780	3 037
BANDAI NAMCO Holdin	285	281	326	429	520	456	374	660	580	628
Electronic Arts Inc.	804	1 097	806	911	907	2 477	739	740	736	1 225
Take-Two Interactive Soft -	257	8	56	152	297	330	520	392	1 032	3 604
Roblox Corporation	-	-	-	77	63	206	434	867	1 057	900
Aristocrat Leisure Limited	124	240	323	334	437	861	525	602	897	785
Total	2 271	5 191	5 007	8 389	13 872	12 517	16 476	14 650	13 582	11 900

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
NetEase, Inc.		66%	-13%	-43%	120%	-13%	55%	17%	37%	3%	31%
NEXON Co., Ltd.		-61%	156%	104%	11%	-53%	97%	-19%	-36%	84%	0%
Sony Group Corporation		-558%	-45%	313%	93%	-39%	71%	-20%	3%	-7%	7%
Nintendo Co., Ltd.		-58%	465%	46%	44%	29%	79%	-7%	-18%	9%	18%
BANDAI NAMCO Holdin		-1%	16%	32%	21%	-12%	-18%	77%	-12%	8%	7%
Electronic Arts Inc.		36%	-26%	13%	0%	173%	-70%	0%	-1%	67%	5%
Take-Two Interactive Soft		-97%	-813%	170%	96%	11%	58%	-25%	-363%	249%	
Roblox Corporation					-18%	227%	110%	100%	22%	-15%	51%
Aristocrat Leisure Limited		93%	35%	3%	31%	97%	-39%	15%	49%	-12%	15%
Moyenne		129%	-4%	68%	65%	-10%	32%	-11%	-7%	-12%	6%

* 2018 - 2024

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

NetEase, Inc.	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Leisure Goods
Sub Sector	Electronic Entertainment

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NetEase, Inc.	1 026	1 719	1 560	1 004	1 764	1 814	2 278	2 645	3 547	3 869
NEXON Co., Ltd.	473	330	669	781	775	881	1 058	1 129	884	862
Sony Group Corporation	1 949	2 391	2 134	5 832	7 332	6 687	7 425	8 549	7 761	7 484
Nintendo Co., Ltd.	188	267	217	1 409	2 047	2 787	4 894	4 215	3 240	3 275
BANDAI NAMCO Holding	427	403	467	595	689	623	647	892	748	561
Electronic Arts Inc.	871	852	1 021	1 252	887	1 178	924	1 059	1 222	1 461
Take-Two Interactive Softv -	237 -	10	76	118	184	347	556	444 -	1 040 -	3 456
Roblox Corporation	-	-	- -	76 -	68 -	217 -	437 -	866 -	1 155 -	1 024
Aristocrat Leisure Limited	233	408	510	564	686	320	705	937	1 052	1 153
Total	4 930	6 360	6 654	11 480	14 296	14 420	18 049	19 004	16 260	14 186

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NetEase, Inc.	3 602	5 014	6 456	6 907	9 901	11 915	14 921	15 278	16 381	13 668
NEXON Co., Ltd.	1 147	1 546	2 184	2 636	3 288	3 946	3 651	3 335	4 404	4 820
Sony Group Corporation	22 148	24 718	25 172	27 103	35 540	40 459	50 499	57 089	63 409	61 524
Nintendo Co., Ltd.	4 804	4 798	4 348	4 596	4 675	5 145	5 268	6 143	6 450	6 938
BANDAI NAMCO Holding	1 138	1 158	1 059	1 608	1 771	2 096	2 501	2 317	2 458	2 406
Electronic Arts Inc.	1 442	1 946	2 072	1 161	1 439	3 934	4 069	6 500	6 311	6 379
Take-Two Interactive Softv	115	266	260	601	1 081	1 396	2 192	2 453	11 480	8 627
Roblox Corporation	-	-	- -	134 -	369 -	918 -	823 -	514	1 753	1 774
Aristocrat Leisure Limited	1 578	1 424	1 305	2 578	2 730	3 298	3 369	3 881	4 069	4 860
Total	35 974	40 870	42 855	47 056	60 057	71 271	85 647	96 483	116 715	110 997

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
NetEase, Inc.	28%	34%	24%	15%	18%	15%	15%	17%	22%	28%	18%
NEXON Co., Ltd.	41%	21%	31%	30%	24%	22%	29%	34%	20%	18%	26%
Sony Group Corporation	9%	10%	8%	22%	21%	17%	15%	15%	12%	12%	15%
Nintendo Co., Ltd.	4%	6%	5%	31%	44%	54%	93%	69%	50%	47%	51%
BANDAI NAMCO Holding	38%	35%	44%	37%	39%	30%	26%	39%	30%	23%	34%
Electronic Arts Inc.	60%	44%	49%	108%	62%	30%	23%	16%	19%	23%	30%
Take-Two Interactive Softv	-207%	-4%	29%	20%	17%	25%	25%	18%	-9%	-40%	4%
Roblox Corporation				57%	18%	24%	53%	169%	-66%	-58%	281%
Aristocrat Leisure Limited	15%	29%	39%	22%	25%	10%	21%	24%	26%	24%	22%
Moyenne	14%	16%	16%	24%	24%	20%	21%	20%	14%	13%	19%

* 2018 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NetEase, Inc.	21 808	26 714	37 925	26 641	35 181	51 557	59 669	44 060	55 028	55 036
NEXON Co., Ltd.	6 477	5 991	10 637	9 977	10 631	22 241	15 143	18 419	14 061	12 317
Sony Group Corporation	27 231	29 096	35 059	51 161	49 718	62 126	110 286	110 097	95 508	99 915
Nintendo Co., Ltd.	15 881	15 618	22 939	44 664	31 428	39 202	56 254	51 763	38 406	59 178
BANDAI NAMCO Holding	3 899	4 381	5 407	6 094	9 262	9 109	13 247	14 519	12 077	11 528
Electronic Arts Inc.	16 803	19 442	22 617	32 613	27 692	23 918	34 542	33 685	30 601	34 654
Take-Two Interactive Softv	1 878	2 967	4 457	9 403	9 640	10 932	17 879	16 646	17 496	24 560
Roblox Corporation	-	-	-	31 941	32 555	30 291	46 075	15 891	25 850	36 061
Aristocrat Leisure Limited	3 629	6 859	8 725	11 135	12 191	11 948	19 160	13 871	16 467	22 649
Total	97 604	111 069	147 764	223 628	218 298	261 323	372 255	318 950	305 494	355 897

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NetEase, Inc.	951	1 580	1 374	783	1 723	1 505	2 339	2 741	3 766	3 884
NEXON Co., Ltd.	418	164	419	855	948	445	878	713	454	835
Sony Group Corporation -	372	1 704	943	3 895	7 512	4 604	7 866	6 273	6 458	6 009
Nintendo Co., Ltd.	318	134	758	1 108	1 591	2 046	3 670	3 397	2 780	3 037
BANDAI NAMCO Holding	285	281	326	429	520	456	374	660	580	628
Electronic Arts Inc.	804	1 097	806	911	907	2 477	739	740	736	1 225
Take-Two Interactive Softv -	257 -	8	56	152	297	330	520	392 -	1 032 -	3 604
Roblox Corporation			-	77 -	63 -	206 -	434 -	867 -	1 057 -	900
Aristocrat Leisure Limited	124	240	323	334	437	861	525	602	897	785
Total	2 271	5 191	5 007	8 389	13 872	12 517	16 476	14 650	13 582	11 900

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
NetEase, Inc.	23	17	28	34	20	34	26	16	15	14	22
NEXON Co., Ltd.	15	37	25	12	11	50	17	26	31	15	21
Sony Group Corporation -	73	17	37	13	7	13	14	18	15	17	14
Nintendo Co., Ltd.	50	116	30	40	20	19	15	15	14	19	19
BANDAI NAMCO Holding	14	16	17	14	18	20	35	22	21	18	21
Electronic Arts Inc.	21	18	28	36	31	10	47	46	42	28	28
Take-Two Interactive Softv -	7 -	377	79	62	32	33	34	42 -	17 -	7	121
Roblox Corporation			-	415 -	515 -	147 -	106 -	18 -	24 -	40	- 68
Aristocrat Leisure Limited	29	29	27	33	28	14	36	23	18	29	23
Moyenne	43	21	30	27	16	21	23	22	22	30	22

4 - Financial Data (2015 - 2024)

NetEase, 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	22 803	38 179	54 102	67 156	59 241	73 667	87 606	96 496	103 468	105 295
Gross Profit	13 404	21 664	25 913	28 403	31 555	38 983	46 971	52 766	63 063	65 807
Operating Profit	7 272	12 629	12 154	7 893	13 791	14 538	16 417	19 629	27 709	29 584
Profit before tax	8 110	13 895	13 012	8 944	16 383	15 372	21 104	24 250	34 057	35 718
Income Tax	- 1 273	- 2 102	- 2 162	- 2 467	- 2 915	- 3 042	- 4 128	- 5 032	- 4 700	- 5 461
Net result attributable to owners of the company	6 735	11 605	10 708	6 152	13 469	12 063	16 857	20 338	29 417	29 698
EBITDA	7 455	12 956	13 787	12 037	16 404	17 996	19 693	22 487	30 764	32 002
Balance Sheet										
Net debt	- 3 799	- 1 624	3 859	8 269	14 805	12 474	8 262	4 505	- 130	- 37 982
Equity	29 324	38 463	46 435	46 026	62 593	82 998	99 279	108 873	128 084	142 494
Capital employed	25 525	36 839	50 295	54 295	77 397	95 472	107 541	113 379	127 954	104 512
Fixed Assets	2 783	6 454	12 097	20 688	30 535	34 384	44 922	38 604	39 104	855
Working Capital	22 742	30 385	38 198	33 607	46 862	61 088	62 619	74 774	88 850	103 657
Cash Flows										
Net cash generated from operating activities	8 077	15 488	11 889	13 416	17 216	24 888	24 927	27 709	35 331	39 677
Net cash generated from investing activities	- 2 537	- 14 002	- 13 249	- 13 570	- 22 137	- 29 192	- 7 078	- 7 370	- 17 043	- 17 916
Net cash generated from financing activities	- 1 633	- 2 251	- 1 303	- 1 587	- 1 083	- 9 913	- 12 586	- 10 238	- 21 467	- 27 336
Net increase / decrease in cash and cash equivalents	4 050	- 632	- 2 675	- 1 515	- 3 809	- 5 771	- 5 208	- 10 212	- 3 382	- 30 268
Share Information										
Number of shares	3 284 382 000	3 281 729 000	3 290 312 000	3 235 324 000	3 220 473 000	3 305 448 000	3 325 864 000	3 263 455 000	3 250 447 730	3 231 513 492
Price per shares	235,24	299,03	448,99	323,63	426,96	624,90	646,52	500,94	661,18	651,13
Market Cap	154 526	196 268	295 465	209 406	275 003	413 114	430 045	326 961	429 829	420 824
Earning / Shares	2,050	3,540	3,250	1,902	4,182	3,650	5,070	6,114	9,050	9,190
Earning / Shares (Diluted)	2,040	3,510	3,230	1,890	4,144	3,600	5,010	6,040	9,046	9,190
Dividends	0,45	0,78	0,99	0,45	2,75	1,29	1,05	2,06	2,47	3,46
Financial KPI										
Sales Variation		67%	42%	24%	-12%	24%	19%	10%	7%	2%
Gross Profit / Revenue	59%	57%	48%	42%	53%	53%	54%	55%	61%	62%
EBITDA / Revenue	33%	34%	25%	18%	28%	24%	22%	23%	30%	30%
Operating Profit / Revenue	32%	33%	22%	12%	23%	20%	19%	20%	27%	28%
Finance Result / Revenue	4%	3%	2%	2%	4%	1%	5%	5%	6%	6%
Tax Rate	-16%	-15%	-17%	-28%	-18%	-20%	-20%	-21%	-14%	-15%
Return on equity	23%	31%	23%	14%	22%	15%	17%	18%	23%	21%
Sales / Capital employed	0,9	1,0	1,1	1,2	0,8	0,8	0,8	0,9	0,8	1,0
Return on capital employed before income tax	28%	34%	24%	15%	18%	15%	15%	17%	22%	28%
Free Cash Flow / Revenue	31%	38%	19%	10%	23%	29%	25%	26%	30%	36%
Net Debt / EBITDA*	- 0,5	- 0,1	0,3	0,7	0,9	0,6	0,4	0,2	- 0,0	- 1,2
Net Debt / Equity*	-13%	-4%	8%	18%	23%	14%	7%	3%	-1%	-27%
% Investments	-5%	-3%	-3%	-10%	-6%	-4%	-4%	-3%	-4%	-1%
% Working Capital	100%	80%	71%	50%	79%	83%	71%	77%	86%	98%
% Fixed Assets	12%	17%	22%	31%	52%	47%	51%	40%	38%	1%
Price to book ratio	5,3	5,1	6,5	4,6	4,5	5,0	4,5	3,1	3,5	3,0
PER	115	85	139	171	103	174	129	83	73	71
Dividend Yield	0,2%	0,3%	0,2%	0,1%	0,6%	0,2%	0,2%	0,4%	0,4%	0,5%
% of distribution	21,8%	21,9%	30,4%	23,4%	65,6%	35,5%	20,8%	33,1%	27,2%	37,6%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

NetEase, Inc.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	3 218	5 197	6 944	8 544	7 579	9 194	12 155	13 003	13 246	13 771
Gross Profit	1 892	2 949	3 326	3 613	4 037	4 865	6 517	7 110	8 074	8 606
Operating Profit	1 026	1 719	1 560	1 004	1 764	1 814	2 278	2 645	3 547	3 869
Profit before tax	1 145	1 891	1 670	1 138	2 096	1 918	2 928	3 268	4 360	4 671
Income Tax	- 180	- 286	- 278	- 314	- 373	- 380	- 573	- 678	- 602	- 714
Net result attributable to owners of the company	951	1 580	1 374	783	1 723	1 505	2 339	2 741	3 766	3 884
EBITDA	1 052	1 764	1 770	1 531	2 099	2 246	2 732	3 030	3 939	4 185
Balance Sheet										
Net debt	- 536	- 221	495	1 052	1 894	1 557	1 146	607	- 17	4 967
Equity	4 138	5 235	5 960	5 855	8 007	10 358	13 775	14 671	16 398	18 636
Capital employed	3 602	5 014	6 456	6 907	9 901	11 915	14 921	15 278	16 381	13 668
Fixed Assets	393	879	1 553	2 632	3 906	4 291	6 233	5 202	5 006	112
Working Capital	3 209	4 136	4 903	4 275	5 995	7 624	8 688	10 076	11 375	13 556
Cash Flows										
Net cash generated from operating activities	1 140	2 108	1 526	1 707	2 202	3 106	3 459	3 734	4 523	5 189
Net cash generated from investing activities	- 358	- 1 906	- 1 701	- 1 726	- 2 832	- 3 643	- 982	- 993	- 2 182	- 2 343
Net cash generated from financing activities	- 230	- 306	- 167	202	138	1 237	- 1 746	- 1 380	- 2 748	- 3 575
Net increase / decrease in cash and cash equivalents	572	- 86	343	193	487	720	723	1 376	433	3 959
Share Information										
Number of shares	3 284 382 000	3 281 729 000	3 290 312 000	3 235 324 000	3 220 473 000	3 305 448 000	3 325 864 000	3 263 455 000	3 250 447 730	3 231 513 492
Price	33,20	40,70	57,63	41,17	54,62	77,99	89,70	67,50	84,65	85,16
Market Cap	21 808	26 714	37 925	26 641	35 181	51 557	59 669	44 060	55 028	55 036
Earning / Shares	0,29	0,48	0,42	0,24	0,53	0,46	0,70	0,82	1,16	1,20
Earning / Shares (Diluted)	0,29	0,48	0,41	0,24	0,53	0,45	0,70	0,81	1,16	1,20
Dividends	0,06	0,11	0,13	0,06	0,35	0,16	0,15	0,28	0,32	0,45
Financial KPI										
Sales Variation		61%	34%	23%	-11%	21%	32%	7%	2%	4%
Gross Profit / Revenue	59%	57%	48%	42%	53%	53%	54%	55%	61%	62%
EBITDA / Revenue	33%	34%	25%	18%	28%	24%	22%	23%	30%	30%
Operating Profit / Revenue	32%	33%	22%	12%	23%	20%	19%	20%	27%	28%
Finance Result / Revenue	4%	3%	2%	2%	4%	1%	5%	5%	6%	6%
Tax Rate	-16%	-15%	-17%	-28%	-18%	-20%	-20%	-21%	-14%	-15%
Return on equity	23%	31%	23%	14%	22%	15%	17%	18%	23%	21%
Sales / Capital employed	0,9	1,0	1,1	1,2	0,8	0,8	0,8	0,9	0,8	1,0
Return on capital employed before income tax	28%	34%	24%	15%	18%	15%	15%	17%	22%	28%
Free Cash Flow / Revenue	31%	38%	19%	10%	23%	29%	25%	26%	30%	36%
Net Debt / EBITDA*	- 0,5	- 0,1	0,3	0,7	0,9	0,6	0,4	0,2	- 0,0	1,2
Net Debt / Equity*	-13%	-4%	8%	18%	23%	14%	7%	3%	-1%	-27%
% Investments	-5%	-3%	-3%	-10%	-6%	-4%	-4%	-3%	-4%	-1%
% Working Capital	100%	80%	71%	50%	79%	83%	71%	77%	86%	98%
% Fixed Assets	12%	17%	22%	31%	52%	47%	51%	40%	38%	1%
Price to book ratio	5,3	5,1	6,5	4,6	4,5	5,0	4,5	3,1	3,5	3,0
PER	23	17	28	34	20	34	26	16	15	14
Yield	0,2%	0,3%	0,2%	0,1%	0,6%	0,2%	0,2%	0,4%	0,4%	0,5%
% of distribution	21,8%	21,9%	30,4%	23,4%	65,6%	35,5%	20,8%	33,1%	27,2%	37,6%

*Total net debt excluding lease liabilities

Netease - Operating Segments

Net Revenue (m€)	2019	2020	2021	2022	2023	2024	CAGR %
Games and related services	5 939	6 815	8 714	10 048	10 442	10 936	12%
Youdao	167	395	743	676	690	736	33%
Cloud Music	297	611	971	1 212	1 007	1 040	28%
Innovative businesses and others	1 176	1 372	1 727	1 068	1 107	1 059	-1%
Netease	7 579	9 194	12 155	13 003	13 246	13 771	12%
YoY (%)		21%	32%	7%	2%	4%	

Gross Profit (m€)	2019	2020	2021	2022	2023	2024	CAGR %
Games and related services	3 767	4 338	5 648	6 304	7 121	7 517	14%
Youdao	47	181	403	348	354	359	50%
Cloud Music	- 135	- 74	20	174	269	351	
Innovative businesses and others	357	420	446	284	329	379	-2%
Netease	4 037	4 865	6 517	7 110	8 074	8 606	15%

Gross Profit (m€)	2019	2020	2021	2022	2023	2024
Games and related services	63%	64%	65%	63%	68%	69%
Youdao	28%	46%	54%	52%	51%	49%
Cloud Music	-46%	-12%	2%	14%	27%	34%
Innovative businesses and others	30%	31%	26%	27%	30%	36%
Netease	53%	53%	54%	55%	61%	62%

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.

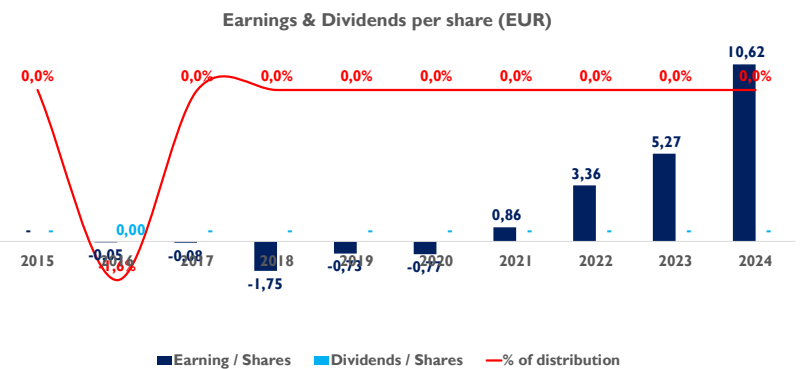
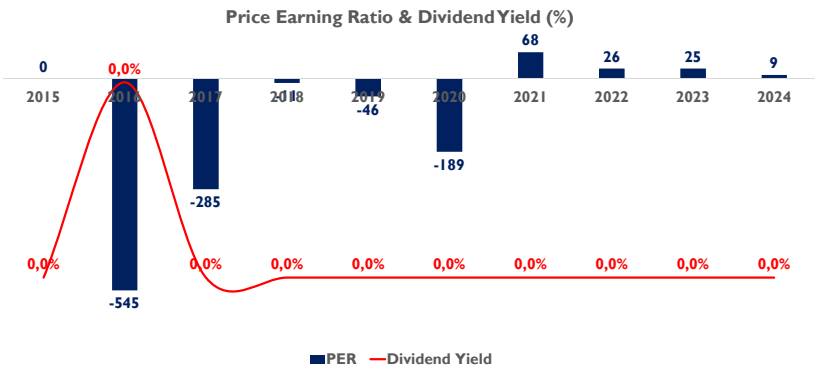
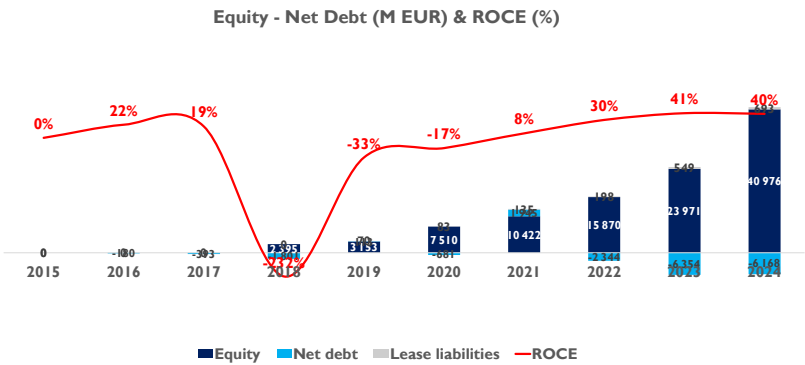
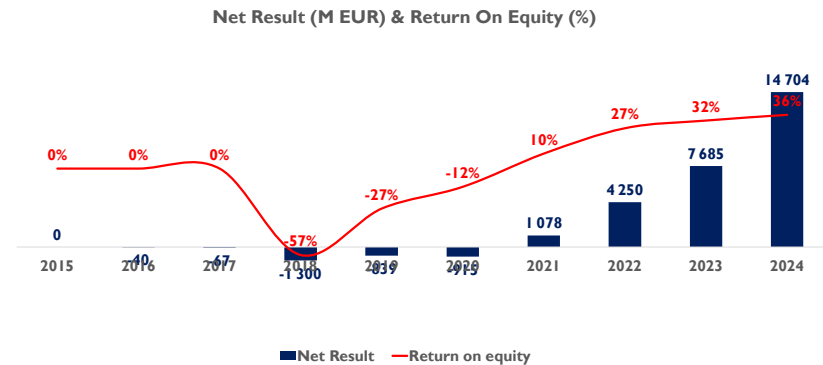
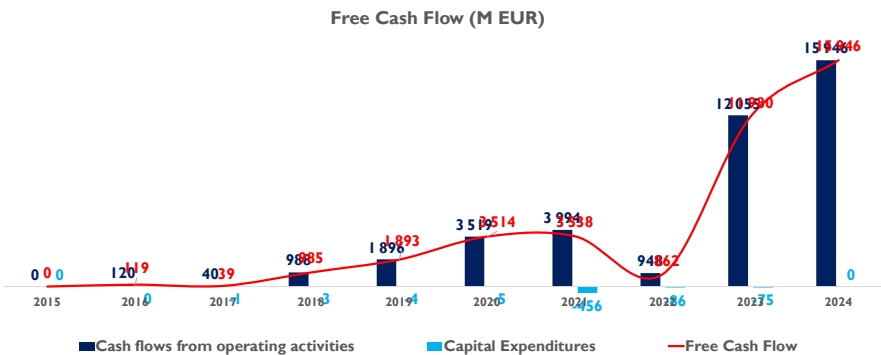
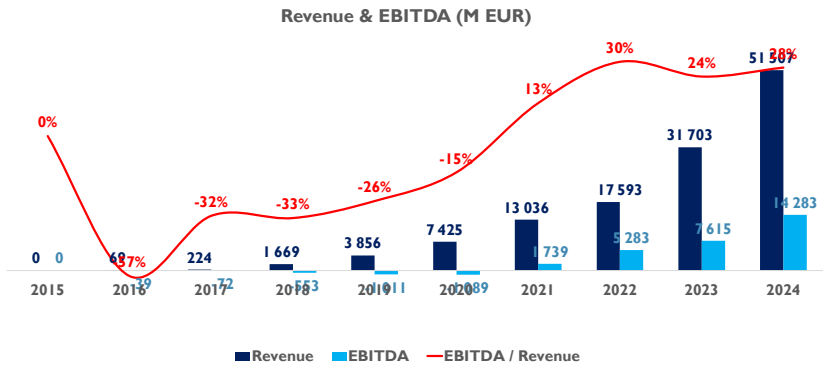
Documents

- 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	-	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
Shopify Inc.	-	17	-	34	-	33	-	56	-	111	260	2 573
Coupang, Inc.	-	-	-	-	959	-	620	-	387	-	1 362	-
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
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	-	68
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

PDD Holdings Inc.

Revenue - m€	2019	2020	2021	2022	2023	2024	CAGR %
Online marketing services and others	3 430	6 702	11 074	13 870	19 657	25 886	50%
Transaction services	426	722	1 962	3 723	12 047	25 620	127%
PDD Holdings	3 856	7 425	13 036	17 593	31 703	51 507	68%
YoY (%)		93%	76%	35%	80%	62%	

P&L - PDD Holdings - m€	2019	2020	2021	2022	2023	2024	CAGR %
Revenue	3 856	7 425	13 036	17 593	31 703	51 507	68%
Gross Profit	3 045	5 019	8 635	13 354	19 961	31 379	59%
Sales and marketing	- 3 476	- 5 141	- 6 216	- 7 323	-10 522	- 14 556	33%
General and administrative	- 166	- 188	- 214	- 534	- 522	- 988	43%
Research and development	- 495	- 860	- 1 248	- 1 399	- 1 402	- 1 656	27%
Income from operations	- 1 092	- 1 171	957	4 097	7 515	14 180	
% Revenue	-28%	-16%	7%	23%	24%	28%	

% Revenue

Gross Profit	79%	68%	66%	76%	63%	61%
Sales and marketing	-90%	-69%	-48%	-42%	-33%	-28%
General and administrative	-4%	-3%	-2%	-3%	-2%	-2%
Research and development	-13%	-12%	-10%	-8%	-4%	-3%
Income from operations	-28%	-16%	7%	23%	24%	28%

Rapport MutuaValue

SenseTime Group Inc.

23/05/2025

XHKG:20

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

Employés 3 756

Chiffre d'affaires 2024	493	mEUR	PER 2024	-	10,8
Résultat net 2024	-	560	Dividend Yield 2024		0,0%
Market Cap 31.12.2024	6 108	mEUR	Béta boursier		2,13

Cours au 31.12.2024 1,4 CNY

SenseTime Group Inc is a China-based company principally engaged in the research, development and application of artificial intelligence (AI) infrastructure and big models. With the synergy of AI infrastructure SenseCore and large model set SenseNova, the Company's business covers three sectors: generative AI, traditional AI and smart auto. The generative AI business mainly provides customers with services such as large model training, fine-tuning and inferencing with generative AI technology and infrastructure resources. The traditional AI business mainly provides customers with related products and services with non-generative AI technologies such as computer vision. The smart auto business mainly provides automakers with products and services such as autonomous driving and smart cabin.

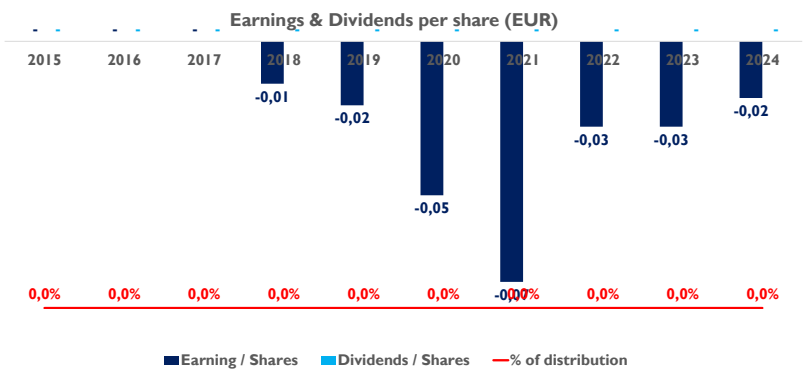
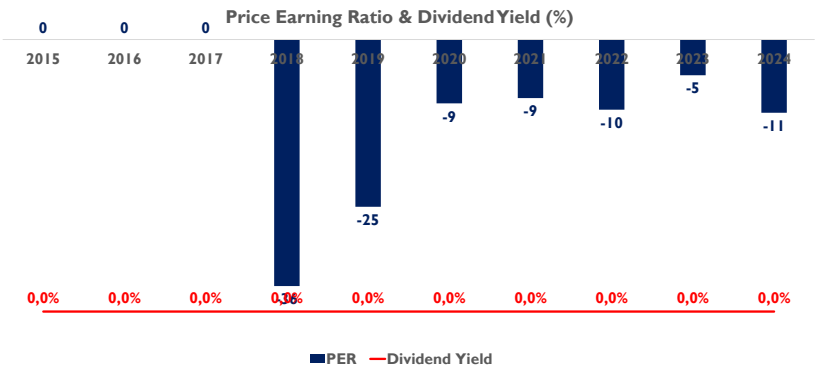
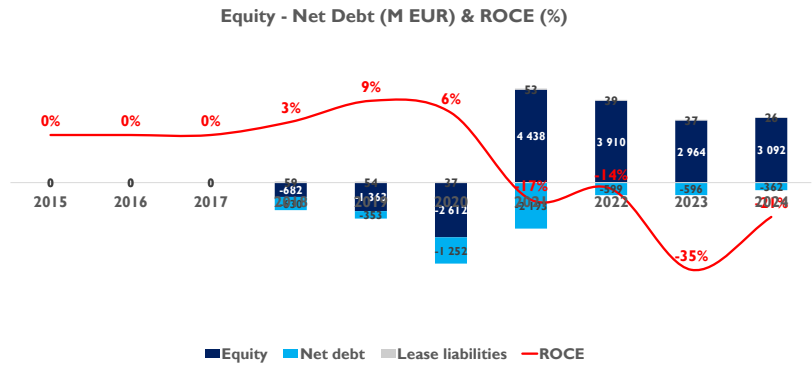
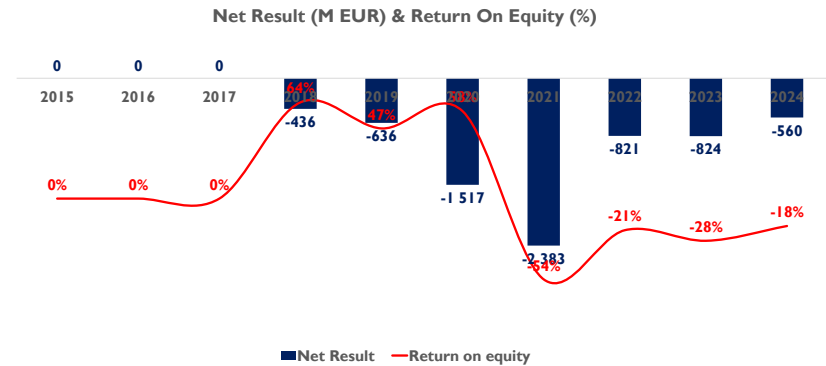
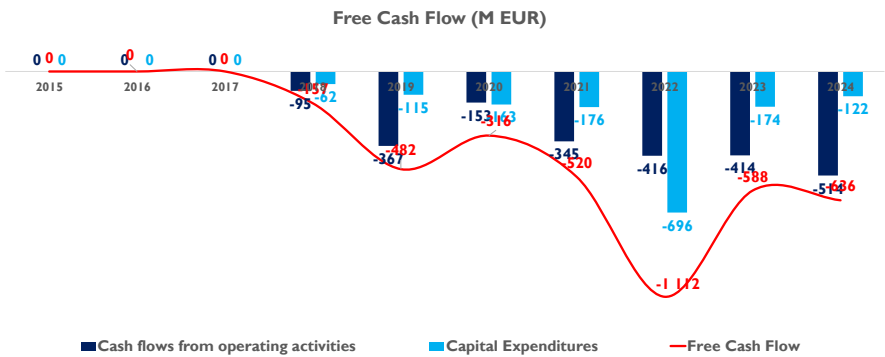
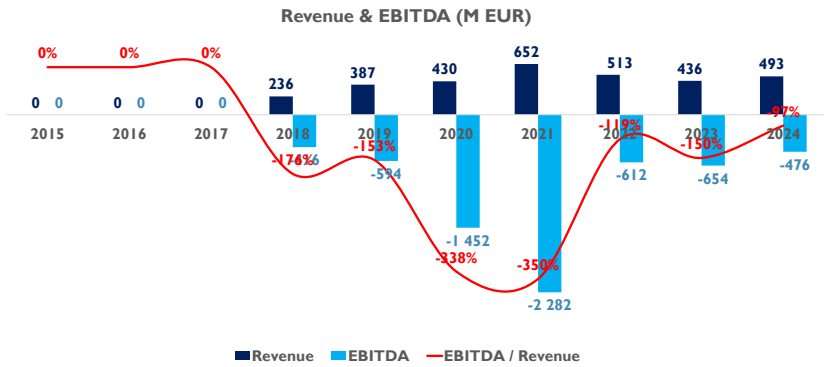
Documents

- 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)

SenseTime Group Inc.

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



2 - Benchmark Industry (Revenue & Net Result)

SenseTime Group 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
SenseTime Group Inc.	-	-	-	236	387	430	652	513	436	493
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	32 580	49 887	70 456	98 745	125 704	148 115	208 426	212 368	231 897	279 015

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
SenseTime Group Inc.					64%	11%	52%	-21%	-15%	13%	13%
Tencent Holdings Limited		42%	48%	30%	21%	25%	29%	-4%	4%	11%	14%
Pinterest, Inc.				67%	54%	36%	65%	15%	7%	25%	32%
Snap Inc.		612%	79%	50%	48%	34%	78%	19%	-2%	22%	31%
Meta Platforms, Inc.		59%	29%	44%	29%	11%	49%	5%	13%	28%	22%
iFLYTEK CO.,LTD		28%	55%	44%	28%	26%	56%	0%	-1%	21%	20%
Kuaishou Technology				141%	94%	47%	53%	13%	14%	14%	36%
Weibo Corporation		42%	54%	57%	5%	-12%	45%	-14%	-6%	5%	2%
iQIYI, Inc.		104%	46%	43%	17%	0%	14%	-8%	4%	-6%	3%
Moyenne		53%	41%	40%	27%	18%	41%	2%	9%	20%	19%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
SenseTime Group Inc.	-	-	-	436	636	1 517	2 383	821	824	560
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	1 097	920	770	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	1 159	1 315	874	848	16	247	100
Total	6 821	14 520	16 769	25 566	22 340	26 304	52 333	43 162	50 004	88 436

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
SenseTime Group Inc.					46%	139%	57%	-66%	0%	-32%	4%
Tencent Holdings Limited		38%	64%	9%	19%	67%	56%	-19%	-42%	72%	17%
Pinterest, Inc.				-49%	2103%	-91%	-367%	-132%	-64%	-5588%	
Snap Inc.		43%	488%	-62%	-16%	-16%	-44%	211%	-10%	-45%	-8%
Meta Platforms, Inc.		187%	37%	45%	-15%	44%	46%	-37%	65%	67%	21%
iFLYTEK CO.,LTD		10%	-15%	24%	52%	62%	27%	-65%	11%	-13%	1%
Kuaishou Technology				-39%	59%	479%	-26%	-83%	-144%	145%	
Weibo Corporation		221%	187%	70%	-12%	-42%	48%	-79%	292%	-8%	-9%
iQIYI, Inc.		15%	15%	142%	13%	-33%	-3%	-98%	-1653%	-59%	
Moyenne		113%	15%	52%	-13%	18%	99%	-18%	16%	77%	23%

* 2018 - 2024

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

SenseTime Group 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
SenseTime Group Inc.	-	-	- -	43 -	149 -	224 -	391 -	473 -	851 -	592
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 -
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 -	1 057 -	1 184 -	754 -	621 -	1 726	383
Total	10 835	18 740	25 395	32 454	38 185	40 761	52 087	39 103	62 818	95 570

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
SenseTime Group Inc.	-	-	- -	1 253 -	1 663 -	3 828	2 299	3 350	2 405	2 755
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	58 592	78 405	96 190	121 972	179 326	206 120	287 297	306 839	320 255	402 465

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
SenseTime Group Inc.				3%	9%	6%	-17%	-14%	-35%	-21%	-163%
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%	21%
iQIYI, Inc.	-57%	17%	-49%	-38%	-42%	-28%	-20%	-57%	13%	7%	-30%
Moyenne	18%	24%	26%	27%	21%	20%	18%	13%	20%	24%	19%

* 2018 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
SenseTime Group Inc.	-	-	-	15 347	15 708	14 432	20 685	8 435	4 336	6 108
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	460 452	558 102	#####	825 377	#####	#####	#####	750 959	#####	1 984 731

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
SenseTime Group Inc.				436 -	636 -	1 517 -	2 383 -	821 -	824 -	560
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
Total	6 821	14 520	16 769	25 566	22 340	26 304	52 333	43 162	50 004	88 436

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
SenseTime Group Inc.				35 -	25 -	10 -	9 -	10 -	5 -	11 -	12
Tencent Holdings Limited	38	36	42	30	31	26	15	14	23	19	22
Pinterest, Inc.			84 -	205 -	6 -	306	74 -	168 -	702	11 -	89
Snap Inc.	-	67 -	55 -	5 -	6 -	22 -	77 -	150 -	10 -	21 -	23
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	100
Kuaishou Technology			51 -	87 -	56 -	9 -	3 -	19	33	11 -	19
Weibo Corporation	117	81	71	23	21	30	17	53	7	8	27
iQIYI, Inc.	-	0 -	0 -	2 -	1 -	2 -	1 -	38	3	3 -	2
Moyenne	68	38	60	32	49	54	28	17	25	22	33

4 - Financial Data (2015 - 2024)

SenseTime Group 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	-	-	-	1 853	3 027	3 446	4 700	3 809	3 406	3 772
Gross Profit	-	-	-	1 047	1 719	2 432	3 278	2 542	1 501	1 620
Operating Profit	-	-	-	339 -	1 167 -	1 795 -	2 818 -	3 512 -	6 647 -	4 529
Profit before tax	-	-	-	3 456 -	5 173 -	12 319 -	17 142 -	6 333 -	6 504 -	4 300
Income Tax	-	-	-	23	205	161 -	36	240	9 -	7
Net result attributable to owners of the company	-	-	-	3 428 -	4 968 -	12 158 -	17 177 -	6 093 -	6 440 -	4 278
EBITDA	-	-	-	3 267 -	4 645 -	11 637 -	16 450 -	4 539 -	5 108 -	3 642
Balance Sheet										
Net debt	-	-	-	4 484 -	2 343 -	9 741 -	15 421 -	4 156 -	4 367 -	2 573
Equity	-	-	-	5 365 -	10 654 -	20 933	31 987	29 014	23 155	23 642
Capital employed	-	-	-	9 848 -	12 998 -	30 674	16 566	24 858	18 788	21 069
Fixed Assets	-	-	-	20 456 -	24 373 -	52 577 -	8 723	6 657	5 135	7 596
Working Capital	-	-	-	10 607	11 375	21 904	25 289	18 201	13 653	13 473
Cash Flows										
Net cash generated from operating activities	-	-	-	750 -	2 869 -	1 229 -	2 485 -	3 084 -	3 234 -	3 927
Net cash generated from investing activities	-	-	-	3 108 -	1 628 -	7 070 -	1 548 -	9 298	3 458 -	2 796
Net cash generated from financing activities	-	-	-	8 799	3 773	13 186	9 378	3 329	1 084	6 260
Net increase / decrease in cash and cash equivalents	-	-	-	5 366 -	554	4 755	5 102 -	8 567	1 461 -	536
Share Information										
Number of shares	-	-	-	33 282 400 000	33 282 400 000	33 282 400 000	33 282 400 000	31 932 411 000	32 222 706 440	33 371 312 000
Price per shares	-	-	-	3,62	3,69	3,47	4,48	1,96	1,05	1,40
Market Cap	-	-	-	120 632	122 790	115 642	149 079	62 596	33 869	46 700
Earning / Shares	-	-	-	0,100 -	0,150 -	0,370 -	0,520 -	0,190 -	0,200 -	0,130
Earning / Shares (Diluted)	-	-	-	0,100 -	0,150 -	0,370 -	0,520 -	0,190 -	0,200 -	0,130
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation					63%	14%	36%	-19%	-11%	11%
Gross Profit / Revenue				56%	57%	71%	70%	67%	44%	43%
EBITDA / Revenue				-176%	-153%	-338%	-350%	-119%	-150%	-97%
Operating Profit / Revenue				-18%	-39%	-52%	-60%	-92%	-195%	-120%
Finance Result / Revenue				-168%	-132%	-305%	-305%	-74%	4%	6%
Tax Rate				-1%	-4%	-1%	0%	-4%	0%	0%
Return on equity				64%	47%	58%	-54%	-21%	-28%	-18%
Sales / Capital employed			-	0,2 -	0,2 -	0,1	0,3	0,2	0,2	0,2
Return on capital employed before income tax				3%	9%	6%	-17%	-14%	-35%	-21%
Free Cash Flow / Revenue				-67%	-125%	-74%	-80%	-217%	-135%	-129%
Net Debt / EBITDA*				1,5	0,6	0,9	1,0	1,0	0,9	0,8
Net Debt / Equity*				92%	26%	48%	-49%	-15%	-20%	-12%
% Investments				-26%	-30%	-38%	-27%	-136%	-40%	-25%
% Working Capital				572%	376%	636%	538%	478%	401%	357%
% Fixed Assets				-1104%	-805%	-1526%	-186%	175%	151%	201%
Price to book ratio			-	22,5 -	11,4 -	5,5	4,7	2,2	1,5	2,0
PER			-	36 -	25 -	9 -	9 -	10 -	5 -	11
Dividend Yield				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%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

SenseTime Group Inc.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	-	-	236	387	430	652	513	436	493
Gross Profit	-	-	-	133	220	304	455	343	192	212
Operating Profit	-	-	-	43	149	224	391	473	851	592
Profit before tax	-	-	-	440	662	1 537	2 378	853	833	562
Income Tax	-	-	-	3	26	20	5	32	1	1
Net result attributable to owners of the company	-	-	-	436	636	1 517	2 383	821	824	560
EBITDA	-	-	-	416	594	1 452	2 282	612	654	476
Balance Sheet										
Net debt	-	-	-	570	300	1 216	2 140	560	559	337
Equity	-	-	-	682	1 363	2 612	4 438	3 910	2 964	3 092
Capital employed	-	-	-	1 253	1 663	3 828	2 299	3 350	2 405	2 755
Fixed Assets	-	-	-	2 602	3 118	6 562	1 210	897	657	993
Working Capital	-	-	-	1 349	1 455	2 734	3 509	2 453	1 748	1 762
Cash Flows										
Net cash generated from operating activities	-	-	-	95	367	153	345	416	414	514
Net cash generated from investing activities	-	-	-	395	208	882	215	1 253	443	366
Net cash generated from financing activities	-	-	-	1 119	483	1 646	1 301	449	139	819
Net increase / decrease in cash and cash equivalents	-	-	-	683	71	593	708	1 154	187	70
Share Information										
Number of shares	-	-	-	33 282 400 000	33 282 400 000	33 282 400 000	33 282 400 000	31 932 411 000	32 222 706 440	33 371 312 000
Price	-	-	-	0,46	0,47	0,43	0,62	0,26	0,13	0,18
Market Cap	-	-	-	15 347	15 708	14 432	20 685	8 435	4 336	6 108
Earning / Shares	-	-	-	0,01	0,02	0,05	0,07	0,03	0,03	0,02
Earning / Shares (Diluted)	-	-	-	0,01	0,02	0,05	0,07	0,03	0,03	0,02
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation					64%	11%	52%	-21%	-15%	13%
Gross Profit / Revenue				56%	57%	71%	70%	67%	44%	43%
EBITDA / Revenue				-176%	-153%	-338%	-350%	-119%	-150%	-97%
Operating Profit / Revenue				-18%	-39%	-52%	-60%	-92%	-195%	-120%
Finance Result / Revenue				-168%	-132%	-305%	-305%	-74%	4%	6%
Tax Rate				-1%	-4%	-1%	0%	-4%	0%	0%
Return on equity				64%	47%	58%	-54%	-21%	-28%	-18%
Sales / Capital employed			-	0,2	0,2	0,1	0,3	0,2	0,2	0,2
Return on capital employed before income tax				3%	9%	6%	-17%	-14%	-35%	-21%
Free Cash Flow / Revenue				-67%	-125%	-74%	-80%	-217%	-135%	-129%
Net Debt / EBITDA*				1,5	0,6	0,9	1,0	1,0	0,9	0,8
Net Debt / Equity*				92%	26%	48%	-49%	-15%	-20%	-12%
% Investments				-26%	-30%	-38%	-27%	-136%	-40%	-25%
% Working Capital				572%	376%	636%	538%	478%	401%	357%
% Fixed Assets				-1104%	-805%	-1526%	-186%	175%	151%	201%
Price to book ratio			-	22,5	11,4	5,5	4,7	2,2	1,5	2,0
PER			-	36	25	9	9	10	5	11
Yield				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%

*Total net debt excluding lease liabilities

Rapport MutuaValue

Semiconductor Manufacturing International Corporation

22/05/2025

XHKG:981

Pays	China
Industrie	Technology
Supersecteur	Technology
Secteur	Technology Hardware and Equipment
Sous Secteur	Semiconductors

Employés 20 223

Chiffre d'affaires 2024	7 729	mEUR	PER 2024	66,2
Résultat net 2024	474	mEUR	Dividend Yield 2024	0,0%
Market Cap 31.12.2024	32 407	mEUR	Béta boursier	0,71

Cours au 31.12.2024 4,1 USD

Semiconductor Manufacturing International Corp is a holding company that is primarily engaged in the manufacture and sale of integrated circuits. The Company is primarily engaged in the manufacture and testing of semiconductor integrated circuit wafers. The Company also provides integrated circuit-related development, design and technical services, photomask manufacturing, testing and sales of self-produced products, and other services. The semiconductors include silicon wafers and various types of compound semiconductors. The Company's products are sold at home and abroad, including the United States, Europe and Asia.

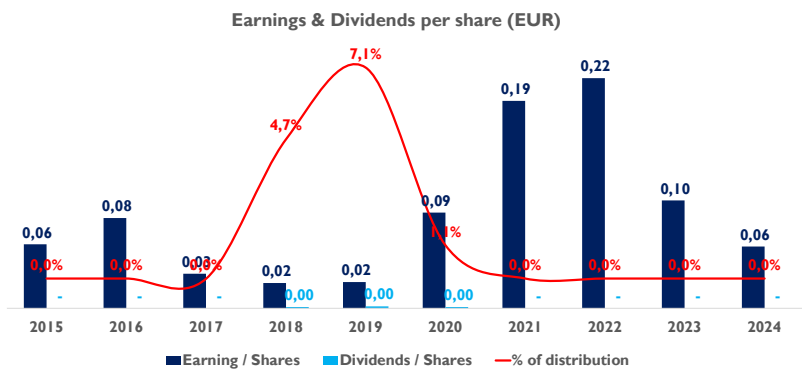
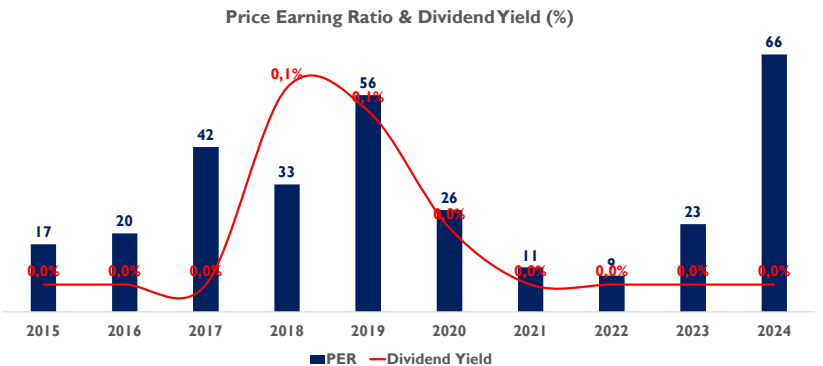
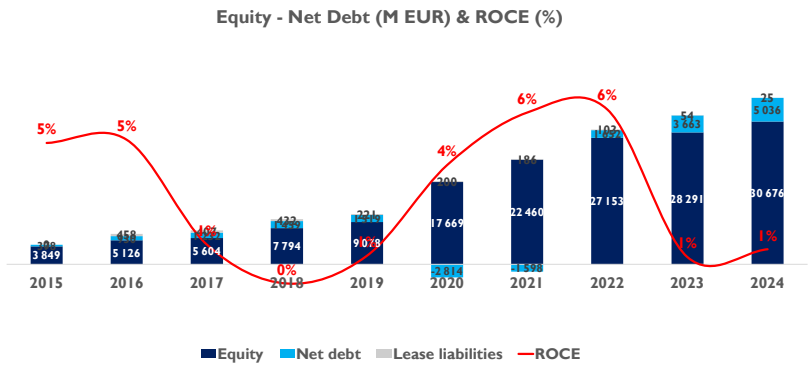
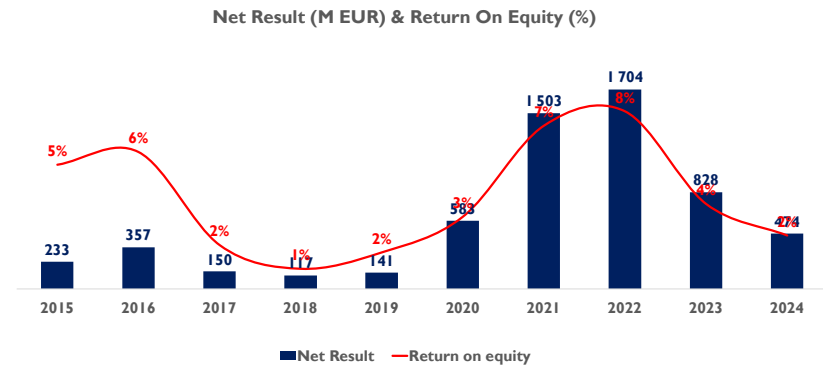
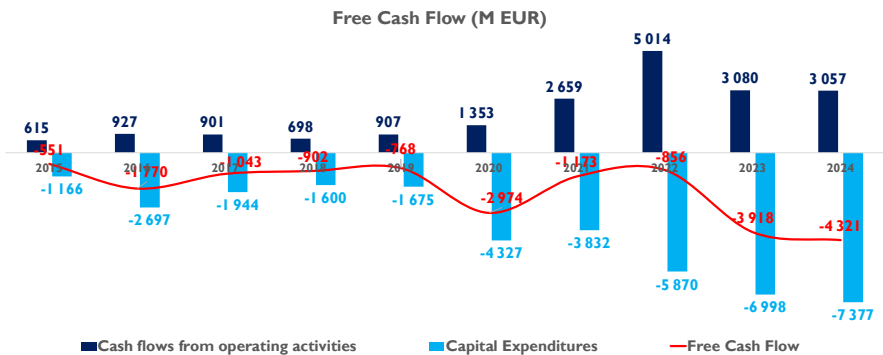
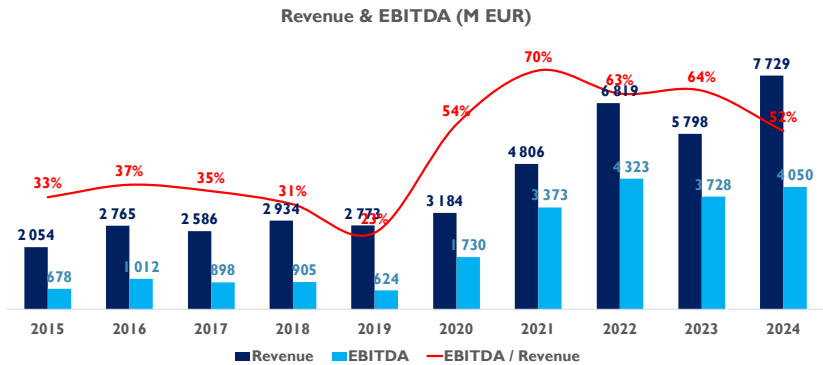
Documents

- 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)

Semiconductor Manufacturing International Corporation

Industry Technology
Supersector Technology
Sector Technology Hardware and Equipment
Sub Sector Semiconductors



2 - Benchmark Industry (Revenue & Net Result)

Semiconductor Manufacturing International Corporation

Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Semiconductors

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Semiconductor Manuf:	2 054	2 765	2 586	2 934	2 773	3 184	4 806	6 819	5 798	7 729
Infineon	5 795	6 473	7 063	7 599	8 029	8 567	11 060	14 218	16 309	14 955
STMicroelectronics	6 335	6 615	6 960	8 440	8 506	8 328	11 267	15 121	15 854	12 772
Advanced Micro Devices,	3 666	4 097	4 380	5 655	5 992	7 956	14 510	22 127	20 802	24 820
BOE Technology Group C	6 862	9 378	12 040	12 354	14 847	16 917	30 429	24 042	22 346	25 945
Tokyo Electron Limited	5 040	6 499	8 357	10 144	9 242	11 065	15 309	15 707	11 759	15 054
ASML	6 287	6 875	8 963	10 944	11 820	13 979	18 611	21 173	27 559	28 263
Taiwan Semiconductor M:	24 137	28 927	28 243	30 177	32 788	39 977	50 689	69 212	63 627	85 375
QUALCOMM Incorporated	23 221	22 345	18 587	19 853	21 607	19 176	29 636	41 440	32 853	37 503
Total	83 398	93 973	97 179	108 102	115 605	129 149	186 318	229 860	216 906	252 416

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Semiconductor Manuf:		35%	-6%	13%	-5%	15%	51%	42%	-15%	33%	16%
Infineon		12%	9%	8%	6%	7%	29%	29%	15%	-8%	11%
STMicroelectronics		4%	5%	21%	1%	-2%	35%	34%	5%	-19%	8%
Advanced Micro Devices,		12%	7%	29%	6%	33%	82%	52%	-6%	19%	24%
BOE Technology Group C		37%	28%	3%	20%	14%	80%	-21%	-7%	16%	16%
Tokyo Electron Limited		29%	29%	21%	-9%	20%	38%	3%	-25%	28%	13%
ASML		9%	30%	22%	8%	18%	33%	14%	30%	3%	18%
Taiwan Semiconductor M:		20%	-2%	7%	9%	22%	27%	37%	-8%	34%	15%
QUALCOMM Incorporated		-4%	-17%	7%	9%	-11%	55%	40%	-21%	14%	5%
Moyenne		13%	3%	11%	7%	12%	44%	23%	-6%	16%	13%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Semiconductor Manuf:	233	357	150	117	141	583	1 503	1 704	828	474
Infineon	632	744	790	1 075	870	368	1 169	2 179	3 137	1 301
STMicroelectronics	161	115	182	1 124	919	566	1 766	3 713	3 655	1 499
Advanced Micro Devices, -	606 -	472 -	28	294	304	2 029	2 792	1 238	783	1 580
BOE Technology Group C	231	256	971	437 -	61	628	3 602 -	234	326	696
Tokyo Electron Limited	591	936	1 511	1 970	1 518	1 921	3 339	3 353	2 338	3 369
ASML	1 387	1 558	2 067	2 592	2 592	3 554	5 883	5 624	7 839	7 572
Taiwan Semiconductor M:	8 666	10 123	9 969	10 623	10 846	15 246	18 915	30 356	24 680	34 609
QUALCOMM Incorporated	4 842	5 412	2 056 -	4 248	3 904	4 236	7 984	12 128	6 633	9 762
Total	16 136	19 029	17 668	13 984	21 034	29 131	46 953	60 061	50 219	60 861

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Semiconductor Manuf:		54%	-58%	-22%	21%	312%	158%	13%	-51%	-43%	8%
Infineon		18%	6%	36%	-19%	-58%	218%	86%	44%	-59%	8%
STMicroelectronics		-29%	58%	518%	-18%	-38%	212%	110%	-2%	-59%	28%
Advanced Micro Devices,		-22%	-94%	-1170%	3%	568%	38%	-56%	-37%	102%	-211%
BOE Technology Group C		11%	279%	-55%	-114%	-1132%	473%	-106%	-239%	113%	13%
Tokyo Electron Limited		58%	61%	30%	-23%	27%	74%	0%	-30%	44%	21%
ASML		12%	33%	25%	0%	37%	66%	-4%	39%	-3%	21%
Taiwan Semiconductor M:		17%	-2%	7%	2%	41%	24%	60%	-19%	40%	17%
QUALCOMM Incorporated		12%	-62%	-307%	-192%	8%	88%	52%	-45%	47%	8%
Moyenne		18%	-7%	-21%	50%	38%	61%	28%	-16%	21%	16%

* 2015 - 2024

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

Semiconductor Manufacturing International Corporation

Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Semiconductors

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Semiconductor Manufac	204	322	104	13	115	615	1 230	1 721	328	456
Infineon	555	763	983	1 469	1 161	581	1 470	2 845	3 948	2 190
STMicroelectronics	100	257	900	1 183	1 071	1 005	2 165	4 251	4 229	1 613
Advanced Micro Devices, Ir -	323	-	363	394	562	1 116	3 221	1 185	368	1 829
BOE Technology Group Cc	135	69	1 242	510	713	1 600	4 793	1 457	194	645
Tokyo Electron Limited	886	1 265	2 078	2 465	1 945	2 536	4 578	4 392	2 931	4 317
ASML	1 565	1 759	2 440	2 965	2 791	4 052	6 750	6 501	9 042	9 023
Taiwan Semiconductor Mar	9 158	11 534	11 141	11 225	11 421	16 919	20 755	34 280	27 122	38 997
QUALCOMM Incorporated	5 305	6 162	2 180	648	6 825	5 097	8 643	14 870	7 143	9 694
Total	17 586	21 767	21 173	20 872	26 604	33 520	53 605	71 501	55 306	68 764

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Semiconductor Manufac	4 227	6 513	7 243	9 685	10 817	15 055	21 048	28 908	32 008	35 738
Infineon	5 785	4 807	6 610	7 246	9 168	15 989	16 899	19 940	20 719	20 938
STMicroelectronics	4 810	4 830	4 806	5 914	6 231	6 776	8 205	12 515	15 654	18 075
Advanced Micro Devices, Ir	955	557	685	1 256	2 252	4 217	5 579	49 854	51 391	52 240
BOE Technology Group Cc	12 298	15 048	20 089	24 757	28 305	34 430	41 029	39 280	35 725	30 610
Tokyo Electron Limited	3 708	4 674	5 057	5 639	5 573	6 674	8 248	3 868	8 337	8 909
ASML	7 060	10 231	11 293	13 035	13 453	12 762	7 773	8 581	11 442	9 893
Taiwan Semiconductor Mar	26 181	33 506	34 192	37 459	42 188	47 315	4 700	30 923	88 381	93 874
QUALCOMM Incorporated	31 993	35 650	14 684	4 822	8 014	13 096	17 382	30 073	27 393	31 821
Total	97 017	115 816	104 658	109 812	126 003	156 314	130 863	223 942	291 050	302 097

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Semiconductor Manufac	5%	5%	1%	0%	1%	4%	6%	6%	1%	1%	3%
Infineon	10%	16%	15%	20%	13%	4%	9%	14%	19%	10%	13%
STMicroelectronics	2%	5%	19%	20%	17%	15%	26%	34%	27%	9%	22%
Advanced Micro Devices, Ir	-34%	-65%	15%	31%	25%	26%	58%	2%	1%	4%	5%
BOE Technology Group Cc	1%	0%	6%	2%	3%	5%	12%	4%	1%	2%	4%
Tokyo Electron Limited	24%	27%	41%	44%	35%	38%	56%	114%	35%	48%	45%
ASML	22%	17%	22%	23%	21%	32%	87%	76%	79%	91%	40%
Taiwan Semiconductor Mar	35%	34%	33%	30%	27%	36%	442%	1111%	31%	42%	45%
QUALCOMM Incorporated	17%	17%	15%	13%	85%	39%	50%	49%	26%	30%	31%
Moyenne	18%	19%	20%	19%	21%	21%	41%	32%	19%	23%	24%

* 2015 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Semiconductor Manufac	3 646	6 288	6 232	3 800	7 888	15 695	16 685	15 869	18 058	32 407
Infineon	11 293	17 868	24 005	22 599	19 208	30 500	46 232	29 564	40 862	40 929
STMicroelectronics	5 405	9 479	16 347	11 228	21 488	26 966	39 448	29 970	41 057	21 810
Advanced Micro Devices, Ir	2 100	8 929	8 160	16 390	46 725	90 270	158 753	95 426	218 215	195 214
BOE Technology Group Cc	14 777	13 571	25 300	11 275	20 211	26 057	25 018	17 081	21 198	21 830
Tokyo Electron Limited	9 405	16 203	24 272	21 291	26 402	57 541	75 213	53 369	114 255	57 296
ASML	35 546	45 390	62 751	58 279	110 965	166 295	289 606	200 361	261 601	266 933
Taiwan Semiconductor Mar	111 243	147 701	176 477	171 166	276 452	473 907	552 122	361 071	487 004	990 284
QUALCOMM Incorporated	78 084	87 722	63 573	92 763	82 160	109 578	133 291	126 072	113 134	182 670
Total	271 500	353 152	407 117	408 791	611 498	996 809	#####	928 782	#####	1 809 373

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Semiconductor Manufac	233	357	150	117	141	583	1 503	1 704	828	474
Infineon	632	744	790	1 075	870	368	1 169	2 179	3 137	1 301
STMicroelectronics	161	115	182	1 124	919	566	1 766	3 713	3 655	1 499
Advanced Micro Devices, Ir -	606	-	472	-	28	294	2 029	2 792	1 238	783
BOE Technology Group Cc	231	256	971	437	-	61	628	3 602	-	234
Tokyo Electron Limited	591	936	1 511	1 970	1 518	1 921	3 339	3 353	2 338	3 369
ASML	1 387	1 558	2 067	2 592	2 592	3 554	5 883	5 624	7 839	7 572
Taiwan Semiconductor Mar	8 666	10 123	9 969	10 623	10 846	15 246	18 915	30 356	24 680	34 609
QUALCOMM Incorporated	4 842	5 412	2 056	-	4 248	3 904	4 236	7 984	12 128	6 633
Total	16 136	19 029	17 668	13 984	21 034	29 131	46 953	60 061	50 219	60 861

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Semiconductor Manufac	16	18	42	32	56	27	11	9	22	68	17
Infineon	18	24	30	21	22	83	40	14	13	31	22
STMicroelectronics	34	83	90	10	23	48	22	8	11	15	17
Advanced Micro Devices, Ir -	3	-	19	-	297	56	154	44	57	77	102
BOE Technology Group Cc	64	53	26	26	-	332	41	7	-	73	31
Tokyo Electron Limited	16	17	16	11	17	30	23	16	49	17	23
ASML	26	29	30	22	43	47	49	36	33	35	37
Taiwan Semiconductor Mar	13	15	18	16	25	31	29	12	20	29	20
QUALCOMM Incorporated	16	16	31	-	22	21	26	17	10	17	21
Moyenne	17	19	23	29	29	34	28	15	26	30	24

4 - Financial Data (2015 - 2024)

Semiconductor Manufacturing Intern:
Devise Reporting

M USD	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / USD	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09	1,04
Income Statement										
Revenue	2 236	2 914	3 101	3 360	3 116	3 907	5 443	7 273	6 322	8 030
Gross Profit	683	850	741	747	642	921	1 676	2 762	1 218	1 448
Operating Profit	222	339	125	15	129	755	1 393	1 836	358	474
Profit before tax	231	310	128	92	182	737	1 840	2 214	1 187	860
Income Tax	- 9	7 -	2 -	14 -	23 -	68 -	65 -	16 -	63 -	130
Net result attributable to owners of the company	253	377	180	134	159	716	1 702	1 818	903	493
EBITDA	738	1 067	1 076	1 037	701	2 123	3 820	4 611	4 064	4 207
Balance Sheet										
Net debt	411	1 462	1 965	2 166	1 954 -	3 208 -	1 599	1 871	4 052	5 258
Equity	4 190	5 403	6 721	8 924	10 198	21 682	25 438	28 961	30 846	31 870
Capital employed	4 601	6 866	8 686	11 090	12 152	18 474	23 839	30 833	34 898	37 128
Fixed Assets	3 779	5 163	6 424	7 799	8 484	7 195	13 075	21 264	28 864	31 104
Working Capital	823	1 703	2 262	3 290	3 669	11 279	10 764	9 569	6 034	6 024
Cash Flows										
Net cash generated from operating activities	669	977	1 081	799	1 019	1 660	3 012	5 348	3 358	3 176
Net cash generated from investing activities	- 790 -	2 443 -	2 662 -	3 197 -	1 949 -	7 071 -	6 655 -	10 392 -	6 208 -	4 518
Net cash generated from financing activities	537	2 615	1 272	2 377	1 376	12 704	2 357	3 614	2 466	1 608
Net increase / decrease in cash and cash equivalents	402	1 121 -	288 -	52	438	7 588 -	1 245 -	1 649 -	718	149
Share Information										
Number of shares	3 896 041 667	4 221 765 945	4 628 850 686	4 976 275 431	5 783 730 801	6 697 493 468	7 897 672 423	7 907 846 013	7 928 909 712	8 227 627 237
Price per shares	1,02	1,57	1,61	0,87	1,53	2,88	2,39	2,14	2,48	4,09
Market Cap	3 970	6 629	7 474	4 351	8 861	19 259	18 897	16 925	19 689	33 668
Earning / Shares	0,065	0,089	0,039	0,027	0,028	0,110	0,220	0,230	0,110	0,060
Earning / Shares (Diluted)	0,059	0,078	0,038	0,027	0,028	0,110	0,210	0,230	0,110	0,062
Dividends	-	-	-	0,00	0,00	0,00	-	-	-	-
Financial KPI										
Sales Variation		30%	6%	8%	-7%	25%	39%	34%	-13%	27%
Gross Profit / Revenue	31%	29%	24%	22%	21%	24%	31%	38%	19%	18%
EBITDA / Revenue	33%	37%	35%	31%	23%	54%	70%	63%	64%	52%
Operating Profit / Revenue	10%	12%	4%	0%	4%	19%	26%	25%	6%	6%
Finance Result / Revenue	0%	-1%	0%	2%	2%	0%	8%	5%	13%	5%
Tax Rate	-4%	2%	-1%	-16%	-13%	-9%	-4%	-1%	-5%	-15%
Return on equity	5%	6%	2%	1%	2%	3%	7%	8%	4%	2%
Sales / Capital employed	0,5	0,4	0,4	0,3	0,3	0,2	0,2	0,2	0,2	0,2
Return on capital employed before income tax	5%	5%	1%	0%	1%	4%	6%	6%	1%	1%
Free Cash Flow / Revenue	-27%	-64%	-40%	-31%	-28%	-93%	-24%	-13%	-68%	-56%
Net Debt / EBITDA*	0,6	0,9	1,4	1,6	2,4 -	1,6 -	0,5	0,4	1,0	1,2
Net Debt / Equity*	10%	18%	22%	19%	17%	-16%	-7%	6%	13%	16%
% Investments	-57%	-98%	-75%	-55%	-60%	-136%	-80%	-86%	-121%	-95%
% Working Capital	37%	58%	73%	98%	118%	289%	198%	132%	95%	75%
% Fixed Assets	169%	177%	207%	232%	272%	184%	240%	292%	457%	387%
Price to book ratio	1,1	1,6	1,4	0,7	1,4	1,3	1,1	0,9	1,0	1,6
PER	17	20	42	33	56	26	11	9	23	66
Dividend Yield	0,0%	0,0%	0,0%	0,1%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	4,7%	7,1%	1,1%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Semiconductor Manufacturing International Corporation EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	2 054	2 765	2 586	2 934	2 773	3 184	4 806	6 819	5 798	7 729
Gross Profit	627	806	618	652	572	750	1 480	2 589	1 117	1 394
Operating Profit	204	322	104	13	115	615	1 230	1 721	328	456
Profit before tax	212	294	107	80	162	601	1 625	2 076	1 089	827
Income Tax	- 8	6 -	2 -	13 -	21 -	56 -	58 -	15 -	57 -	125
Net result attributable to owners of the company	233	357	150	117	141	583	1 503	1 704	828	474
EBITDA	678	1 012	898	905	624	1 730	3 373	4 323	3 728	4 050
Balance Sheet										
Net debt	378	1 387	1 639	1 892	1 740 -	2 614 -	1 412	1 755	3 717	5 061
Equity	3 849	5 126	5 604	7 794	9 078	17 669	22 460	27 153	28 291	30 676
Capital employed	4 227	6 513	7 243	9 685	10 817	15 055	21 048	28 908	32 008	35 738
Fixed Assets	3 471	4 898	5 357	6 812	7 552	5 864	11 544	19 936	26 474	29 939
Working Capital	756	1 615	1 886	2 874	3 266	9 191	9 504	8 972	5 534	5 798
Cash Flows										
Net cash generated from operating activities	615	927	901	698	907	1 353	2 659	5 014	3 080	3 057
Net cash generated from investing activities	- 725 -	2 318 -	2 220 -	2 792 -	1 734 -	5 763 -	5 876 -	9 743 -	5 693 -	4 349
Net cash generated from financing activities	493	2 481	1 060	2 076	1 225	10 353	2 081	3 389	2 262	1 548
Net increase / decrease in cash and cash equivalents	369	1 063 -	240 -	45	390	6 183 -	1 099 -	1 546 -	658	144
Share Information										
Number of shares	3 896 041 667	4 221 765 945	4 628 850 686	4 976 275 431	5 783 730 801	6 697 493 468	7 897 672 423	7 907 846 013	7 928 909 712	8 227 627 237
Price	0,94	1,49	1,35	0,76	1,36	2,34	2,11	2,01	2,28	3,94
Market Cap	3 646	6 288	6 232	3 800	7 888	15 695	16 685	15 869	18 058	32 407
Earning / Shares	0,06	0,08	0,03	0,02	0,02	0,09	0,19	0,22	0,10	0,06
Earning / Shares (Diluted)	0,05	0,07	0,03	0,02	0,02	0,09	0,19	0,22	0,10	0,06
Dividends	-	-	-	0,00	0,00	0,00	-	-	-	-
Financial KPI										
Sales Variation		35%	-6%	13%	-5%	15%	51%	42%	-15%	33%
Gross Profit / Revenue	31%	29%	24%	22%	21%	24%	31%	38%	19%	18%
EBITDA / Revenue	33%	37%	35%	31%	23%	54%	70%	63%	64%	52%
Operating Profit / Revenue	10%	12%	4%	0%	4%	19%	26%	25%	6%	6%
Finance Result / Revenue	0%	-1%	0%	2%	2%	0%	8%	5%	13%	5%
Tax Rate	-4%	2%	-1%	-16%	-13%	-9%	-4%	-1%	-5%	-15%
Return on equity	5%	6%	2%	1%	2%	3%	7%	8%	4%	2%
Sales / Capital employed	0,5	0,4	0,4	0,3	0,3	0,2	0,2	0,2	0,2	0,2
Return on capital employed before income tax	5%	5%	1%	0%	1%	4%	6%	6%	1%	1%
Free Cash Flow / Revenue	-27%	-64%	-40%	-31%	-28%	-93%	-24%	-13%	-68%	-56%
Net Debt / EBITDA*	0,6	0,9	1,4	1,6	2,4 -	1,6 -	0,5	0,4	1,0	1,2
Net Debt / Equity*	10%	18%	22%	19%	17%	-16%	-7%	6%	13%	16%
% Investments	-57%	-98%	-75%	-55%	-60%	-136%	-80%	-86%	-121%	-95%
% Working Capital	37%	58%	73%	98%	118%	289%	198%	132%	95%	75%
% Fixed Assets	169%	177%	207%	232%	272%	184%	240%	292%	457%	387%
Price to book ratio	1,1	1,6	1,4	0,7	1,4	1,3	1,1	0,9	1,0	1,6
PER	17	20	42	33	56	26	11	9	23	66
Yield	0,0%	0,0%	0,0%	0,1%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	4,7%	7,1%	1,1%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities

SMIC

Revenue - m\$	2019	2020	2021	2022	2023	2024	CAGR %
China	1 851	2 482	3 803	5 401	5 062	6 798	30%
America	821	906	1 216	1 510	1 034	993	4%
Eurasia	444	518	425	362	225	240	-12%
SMIC	3 116	3 907	5 443	7 273	6 322	8 030	21%
YoY (%)		25%	39%	34%	-13%	27%	

Rapport MutuaValue

Tencent Music Entertainment Group

17/05/2025

XNYS:TME

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

Employés 5 353

Chiffre d'affaires 2024	3 714	mEUR	PER 2024	19,5
Résultat net 2024	869	mEUR	Dividend Yield 2024	0,6%
Market Cap 31.12.2024	16 977	mEUR	Béta boursier	0,49

Cours au 31.12.2024 82,8 CNY

Tencent Music Entertainment Group est une société holding principalement engagée dans la fourniture et l'exploitation d'une plateforme de divertissement musical en ligne. La Société est principalement engagée dans la fourniture de services de musique en ligne, de services de divertissement social et d'autres services. La Société exploite quatre grandes marques de produits, QQ Music, Kugou Music, Kuwo Music et WeSing, par l'intermédiaire desquelles la Société fournit des services de musique et de divertissement social en ligne pour répondre aux besoins de divertissement musical du public en Chine. La société propose également Lazy Audio, l'application audio longue durée dédiée, en complément du portefeuille de produits phare centré sur la musique. La Société est également active dans la vente de marchandises liées à la musique, la fourniture de services aux fabricants d'appareils intelligents et de voitures et les services de billetterie pour les événements musicaux en ligne. La Société exerce principalement ses activités sur les marchés nationaux et étrangers.

Documents

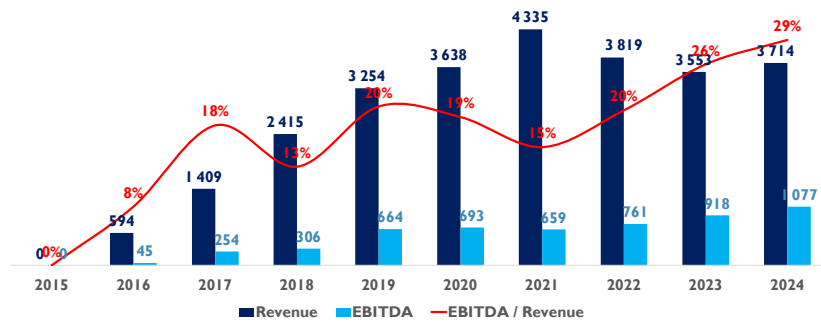
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

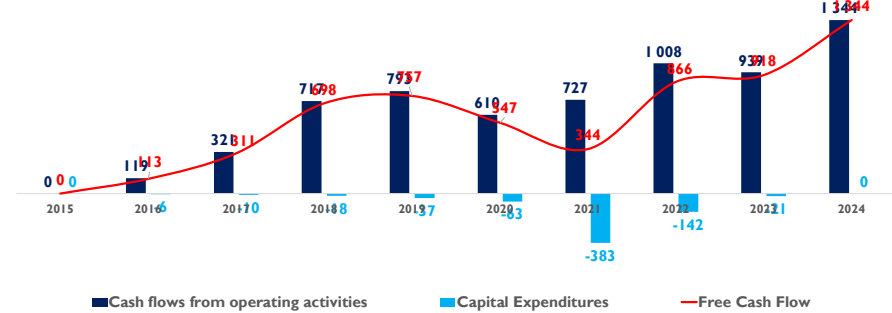
Tencent Music Entertainment Group

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

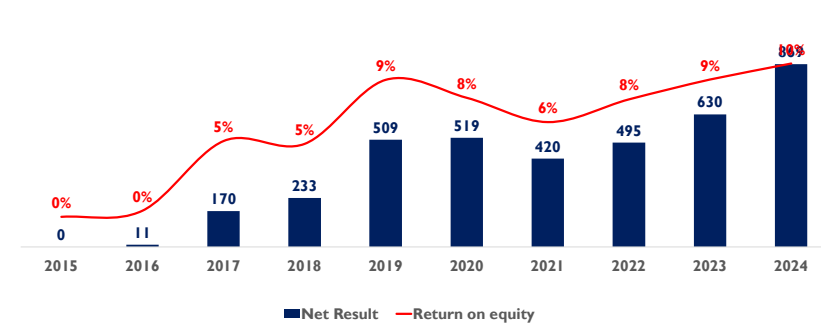
Revenue & EBITDA (M EUR)



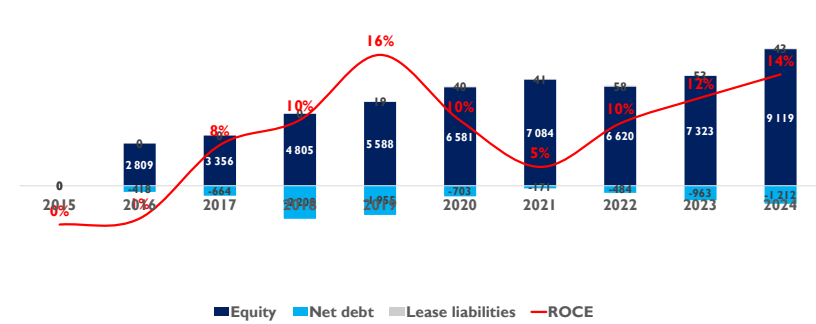
Free Cash Flow (M EUR)



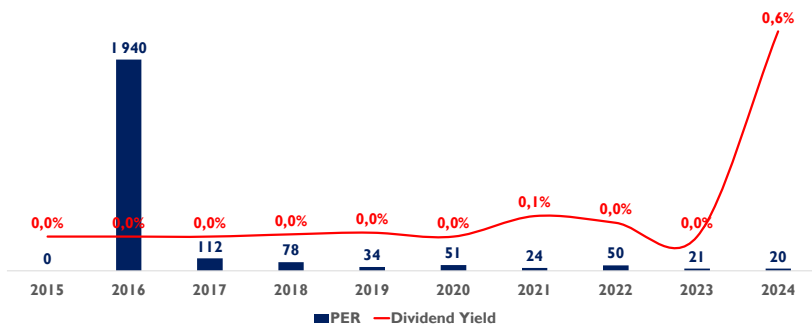
Net Result (M EUR) & Return On Equity (%)



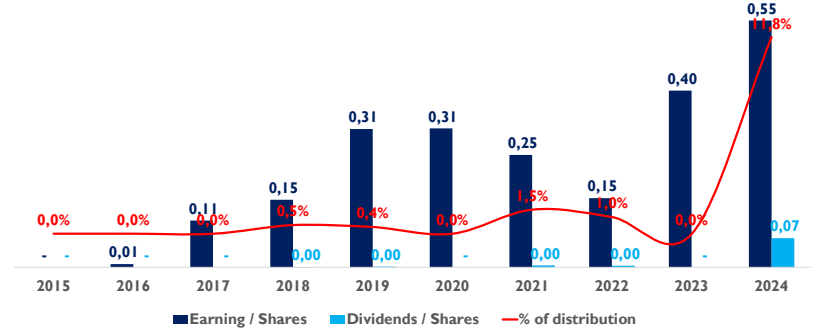
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Tencent Music Entertainment Group

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
Tencent Music Enterta	-	594	1 409	2 415	3 254	3 638	4 335	3 819	3 553	3 714
Airbnb, Inc.	-	-	2 136	3 190	4 277	2 753	5 290	7 875	9 096	10 686
Netflix, Inc.	6 227	8 377	9 750	13 794	17 942	20 370	26 221	29 641	30 930	37 541
Uber Technologies, Inc.	-	3 648	6 614	9 843	12 593	9 077	15 411	29 887	34 193	42 331
Spotify Technology S.A.	1 940	2 952	4 090	5 259	6 764	7 880	9 668	11 727	13 247	15 673
REA Group Limited	348	396	438	534	588	551	644	906	859	1 010
Duolingo, Inc.	-	-	-	-	63	132	221	346	487	720
Booking Holdings Inc.	8 472	10 192	10 574	12 687	13 411	5 538	9 675	16 023	19 596	22 850
Trip.com Group Limited	1 538	2 617	3 437	3 939	4 563	2 286	2 778	2 700	5 698	6 970
Total	18 526	28 776	38 448	51 662	63 456	52 226	74 244	102 924	117 659	141 496

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Tencent Music Enterta			137%	71%	35%	12%	19%	-12%	-7%	5%	3%
Airbnb, Inc.				49%	34%	-36%	92%	49%	16%	17%	20%
Netflix, Inc.		35%	16%	41%	30%	14%	29%	13%	4%	21%	16%
Uber Technologies, Inc.			81%	49%	28%	-28%	70%	94%	14%	24%	27%
Spotify Technology S.A.		52%	39%	29%	29%	16%	23%	21%	13%	18%	18%
REA Group Limited		14%	11%	22%	10%	-6%	17%	41%	-5%	18%	11%
Duolingo, Inc.						109%	68%	56%	41%	48%	63%
Booking Holdings Inc.		20%	4%	20%	6%	-59%	75%	66%	22%	17%	11%
Trip.com Group Limited		70%	31%	15%	16%	-50%	22%	-3%	111%	22%	9%
Moyenne		55%	34%	34%	23%	-18%	42%	39%	14%	20%	17%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tencent Music Enterta	-	11	170	233	509	519	420	495	630	869
Airbnb, Inc.	-	-	58	15	600	3 736	311	1 775	4 395	2 549
Netflix, Inc.	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960	8 385
Uber Technologies, Inc.	-	351	3 363	871	7 547	5 504	471	8 668	1 731	9 487
Spotify Technology S.A.	-	230	539	1 235	78	186	581	34	430	1 138
REA Group Limited	140	173	31	156	66	70	207	244	220	182
Duolingo, Inc.	-	-	-	-	13	13	53	56	15	85
Booking Holdings Inc.	2 343	2 025	1 952	3 492	4 331	48	1 029	2 867	3 934	5 662
Trip.com Group Limited	354	195	275	141	897	197	103	263	1 270	2 232
Total	2 720	1 302	1 762	5 858	882	7 144	5 201	703	16 622	30 590

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Tencent Music Enterta			1425%	37%	118%	2%	-19%	18%	27%	38%	11%
Airbnb, Inc.				-75%	3977%	522%	-92%	-671%	148%	-42%	-234%
Netflix, Inc.		57%	163%	127%	57%	35%	101%	-7%	18%	69%	38%
Uber Technologies, Inc.			858%	-126%	-967%	-27%	-91%	1742%	-120%	448%	-205%
Spotify Technology S.A.		134%	129%	-94%	138%	212%	-94%	1165%	24%	-314%	-244%
REA Group Limited		24%	-82%	401%	-58%	7%	194%	18%	-10%	-17%	23%
Duolingo, Inc.						-2%	313%	5%	-126%	479%	-245%
Booking Holdings Inc.		-14%	-4%	79%	24%	-99%	2039%	179%	37%	44%	6%
Trip.com Group Limited		-155%	-241%	-49%	534%	-122%	-48%	-356%	382%	76%	20%
Moyenne		-52%	-235%	-432%	-115%	710%	-173%	-86%	2266%	84%	-303%

* 2019 - 2024

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

Tencent Music Entertainment Group	
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
Tencent Music Entertai	-	14	204	259	591	588	382	599	776	1 139
Airbnb, Inc.	-	-	68	16 -	446 -	2 926	379	1 689	1 392	2 457
Netflix, Inc.	281	360	699	1 402	2 318	3 737	5 469	5 281	6 378	10 028
Uber Technologies, Inc.	-	-	2 868 -	3 402 -	2 649 -	7 652 -	3 963 -	3 385 -	1 718	1 018
Spotify Technology S.A.	-	235 -	349 -	378 -	43	202 -	293	340 -	659 -	446
REA Group Limited	172	207	223	259	285	256	295	353	338	415
Duolingo, Inc.	-	-	-	-	11 -	13 -	53 -	61 -	12	60
Booking Holdings Inc.	2 993	2 757	3 784	4 665	4 758	1 739	1 600	4 783	5 352	7 272
Trip.com Group Limited	54 -	213	376	331	1 192 -	134 -	44	385	1 450	1 854
Total	3 266 -	92	1 438	4 241	1 236 -	1 010	4 982	10 653	16 246	27 284

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tencent Music Entertai	-	2 391	2 692	2 597	3 652	5 918	6 954	6 194	6 413	7 949
Airbnb, Inc.	-	-	-	2 322 -	2 295	194	1 378	878	3 584	3 986
Netflix, Inc.	2 559	4 342	6 052	10 309	17 953	18 792	26 515	32 279	29 449	31 304
Uber Technologies, Inc.	-	3 427 -	8 079	9 621	12 549	16 151	21 827	17 144	19 485	27 133
Spotify Technology S.A.	-	368	123	1 650	1 203	2 216	2 808	1 735	2 156	1 598
REA Group Limited	319	743	613	775	575	661	991	1 008	940	1 045
Duolingo, Inc.	-	-	-	-	110 -	149	21 -	9 -	42	143
Booking Holdings Inc.	12 379	14 141	15 214	12 934	8 165	5 767	5 897	3 951	549 -	2 987
Trip.com Group Limited	10 834	13 424	14 603	16 125	17 681	17 546	19 667	16 290	16 336	17 404
Total	25 722	38 589	32 745	51 244	60 386	67 688	84 986	79 891	78 315	89 184

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Tencent Music Entertai		1%	8%	10%	16%	10%	5%	10%	12%	14%	10%
Airbnb, Inc.				-1%	19%	-1505%	27%	193%	39%	62%	7%
Netflix, Inc.	11%	8%	12%	14%	13%	20%	21%	16%	22%	32%	18%
Uber Technologies, Inc.		-84%	42%	-28%	-61%	-25%	-16%	-10%	5%	10%	-19%
Spotify Technology S.A.	64%	-284%	-23%	-4%	9%	-10%	20%	-31%	-28%	43%	-8%
REA Group Limited	54%	28%	36%	33%	50%	39%	30%	35%	36%	40%	36%
Duolingo, Inc.					10%	9%	-249%	702%	29%	42%	52%
Booking Holdings Inc.	24%	19%	25%	36%	58%	30%	27%	121%	974%	-243%	61%
Trip.com Group Limited	0%	-2%	3%	2%	7%	-1%	0%	2%	9%	11%	3%
Moyenne	13%	0%	4%	8%	2%	-1%	6%	13%	21%	31%	9%

* 2019 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tencent Music Entertai	-	21 497	18 997	17 786	17 109	25 957	10 025	12 328	12 993	16 977
Airbnb, Inc.	-	-	62 950	67 103	68 393	34 019	90 551	51 063	79 539	79 941
Netflix, Inc.	44 744	50 363	69 128	101 775	126 098	194 295	235 718	122 944	197 186	368 504
Uber Technologies, Inc.	-	57 527	37 859	39 655	33 048	72 855	70 064	45 725	114 955	121 616
Spotify Technology S.A.	23 021	23 741	22 108	17 533	24 132	48 294	39 370	14 225	33 105	86 676
REA Group Limited	3 441	5 362	5 710	7 371	8 048	8 883	14 278	9 377	11 649	15 207
Duolingo, Inc.	-	-	-	-	4 441	4 066	3 586	2 632	9 679	13 577
Booking Holdings Inc.	59 655	68 833	70 990	71 373	78 760	74 371	86 941	75 336	117 579	160 793
Trip.com Group Limited	12 830	17 889	20 407	12 952	19 175	16 505	13 718	20 274	21 954	45 140
Total	143 691	245 212	308 149	335 548	379 205	479 246	564 251	353 906	598 640	908 432

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tencent Music Entertai		11	170	233	509	519	420	495	630	869
Airbnb, Inc.		-	58 -	15 -	600 -	3 736 -	311	1 775	4 395	2 549
Netflix, Inc.	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960	8 385
Uber Technologies, Inc.	-	351 -	3 363	871 -	7 547 -	5 504 -	471 -	8 668	1 731	9 487
Spotify Technology S.A.	-	230 -	539 -	1 235 -	78 -	186 -	581 -	34 -	430 -	532
REA Group Limited	140	173	31	156	66	70	207	244	220	182
Duolingo, Inc.	-	-	-	-	13 -	13 -	53 -	56	15	85
Booking Holdings Inc.	2 343	2 025	1 952	3 492	4 331	48	1 029	2 867	3 934	5 662
Trip.com Group Limited	354 -	195	275	141	897 -	197 -	103	263	1 270	2 232
Total	2 720	1 302 -	1 762	5 858 -	882 -	7 144	5 201	703	16 622	30 590

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Tencent Music Entertai		1 926	112	76	34	50	24	25	21	20	34
Airbnb, Inc.		-	1 078 -	4 557 -	114 -	9 -	291	29	18	31	259
Netflix, Inc.	397	284	148	96	76	86	52	29	40	44	52
Uber Technologies, Inc.	-	164 -	11	46 -	4 -	13 -	149 -	5	66	13	- 19
Spotify Technology S.A.	-	100 -	44 -	18 -	225 -	130 -	83 -	1 158 -	33 -	62	76 - 96
REA Group Limited	25	31	184	47	123	126	69	38	53	83	62
Duolingo, Inc.				-	338 -	316 -	68 -	47	657	159	- 203
Booking Holdings Inc.	25	34	36	20	18	1 547	85	26	30	28	32
Trip.com Group Limited	36 -	92	74	92	21 -	84 -	133	77	17	20	46
Moyenne	53	188 -	175	57 -	430 -	67	108	504	36	30	133

4 - Financial Data (2015 - 2024)

Tencent Music Entertainment Group
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	-	4 361	10 981	18 985	25 434	29 153	31 244	28 339	27 752	28 401
Gross Profit	-	1 232	3 810	7 277	8 673	9 302	9 404	8 773	9 795	12 025
Operating Profit	-	103	1 593	2 039	4 622	4 710	2 752	4 443	6 059	8 710
Profit before tax	-	114	1 597	2 003	4 540	4 632	3 632	4 373	6 045	8 712
Income Tax	- -	29 -	278 -	171 -	563 -	456 -	417 -	534 -	825 -	1 603
Net result attributable to owners of the company	-	82	1 326	1 833	3 982	4 155	3 029	3 677	4 920	6 644
EBITDA	-	329	1 976	2 407	5 191	5 555	4 753	5 648	7 173	8 234
Balance Sheet										
Net debt	- -	3 071 -	5 174 -	17 356 -	15 132 -	5 311 -	935 -	3 161 -	7 107 -	8 942
Equity	-	20 634	26 148	37 772	43 678	52 731	51 055	49 127	57 202	69 726
Capital employed	-	17 563	20 974	20 416	28 546	47 420	50 120	45 966	50 095	60 784
Fixed Assets	-	15 089	17 034	5 876	10 122	25 335	33 779	31 124	32 173	42 790
Working Capital	-	2 474	3 940	14 540	18 424	22 085	16 341	14 842	17 922	17 994
Cash Flows										
Net cash generated from operating activities	-	873	2 500	5 632	6 200	4 885	5 239	7 481	7 337	10 275
Net cash generated from investing activities	-	496 -	483 -	1 190 -	8 102 -	14 206 -	5 999 -	1 446 -	1 863 -	6 818
Net cash generated from financing activities	-	1 712	99	7 741 -	31	5 292 -	3 710 -	3 419 -	1 538 -	3 830
Net increase / decrease in cash and cash equivalents	-	3 071	2 103	12 182 -	1 930 -	4 298 -	4 537	2 964	4 012 -	403
Share Information										
Number of shares	-	1 624 827 824	1 624 827 824	1 538 157 335	1 636 377 202	1 656 763 924	1 660 533 588	1 601 997 986	1 587 096 774	1 566 981 501
Price per shares	-	97,20	91,09	90,89	81,73	125,54	43,51	57,11	63,95	82,84
Market Cap	-	157 934	148 000	139 807	133 742	207 992	72 253	91 488	101 490	129 811
Earning / Shares	-	0,051	0,820	1,190	2,430	2,500	1,820	1,150	3,100	4,240
Earning / Shares (Diluted)	-	0,050	0,810	1,160	2,380	2,480	1,800	1,140	3,110	4,240
Dividends	-	-	-	0,01	0,01	-	0,03	0,02	-	0,50
Financial KPI										
Sales Variation			152%	73%	34%	15%	7%	-9%	-2%	2%
Gross Profit / Revenue		28%	35%	38%	34%	32%	30%	31%	35%	42%
EBITDA / Revenue		8%	18%	13%	20%	19%	15%	20%	26%	29%
Operating Profit / Revenue		2%	15%	11%	18%	16%	9%	16%	22%	31%
Finance Result / Revenue		0%	0%	0%	0%	0%	3%	0%	0%	0%
Tax Rate		-25%	-17%	-9%	-12%	-10%	-11%	-12%	-14%	-18%
Return on equity		0%	5%	5%	9%	8%	6%	8%	9%	10%
Sales / Capital employed		0,2	0,5	0,9	0,9	0,6	0,6	0,6	0,6	0,5
Return on capital employed before income tax		1%	8%	10%	16%	10%	5%	10%	12%	14%
Free Cash Flow / Revenue		19%	22%	29%	23%	15%	8%	23%	26%	36%
Net Debt / EBITDA*	-	9,3 -	2,6 -	7,2 -	2,9 -	1,0 -	0,3 -	0,6 -	1,0 -	1,1
Net Debt / Equity*		-15%	-20%	-46%	-35%	-11%	-2%	-7%	-13%	-13%
% Investments		-1%	-1%	-1%	-1%	-2%	-9%	-4%	-1%	0%
% Working Capital		57%	36%	77%	72%	76%	52%	52%	65%	63%
% Fixed Assets		346%	155%	31%	40%	87%	108%	110%	116%	151%
Price to book ratio		7,7	5,7	3,7	3,1	4,0	1,4	1,9	1,8	1,9
PER		1 940	112	78	34	51	24	50	21	20
Dividend Yield		0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,0%	0,0%	0,6%
% of distribution		0,0%	0,0%	0,5%	0,4%	0,0%	1,5%	1,0%	0,0%	11,8%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Tencent Music Entertainment Group EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	594	1 409	2 415	3 254	3 638	4 335	3 819	3 553	3 714
Gross Profit	-	168	489	926	1 110	1 161	1 305	1 182	1 254	1 573
Operating Profit	-	14	204	259	591	588	382	599	776	1 139
Profit before tax	-	16	205	255	581	578	504	589	774	1 139
Income Tax	- -	4 -	36 -	22 -	72 -	57 -	58 -	72 -	106 -	210
Net result attributable to owners of the company	-	11	170	233	509	519	420	495	630	869
EBITDA	-	45	254	306	664	693	659	761	918	1 077
Balance Sheet										
Net debt	- -	418 -	664 -	2 208 -	1 936 -	663 -	130 -	426 -	910 -	1 169
Equity	-	2 809	3 356	4 805	5 588	6 581	7 084	6 620	7 323	9 119
Capital employed	-	2 391	2 692	2 597	3 652	5 918	6 954	6 194	6 413	7 949
Fixed Assets	-	2 054	2 186	748	1 295	3 162	4 687	4 194	4 119	5 596
Working Capital	-	337	506	1 850	2 357	2 756	2 267	2 000	2 294	2 353
Cash Flows										
Net cash generated from operating activities	-	119	321	717	793	610	727	1 008	939	1 344
Net cash generated from investing activities	-	68 -	62 -	151 -	1 036 -	1 773 -	832 -	195 -	239 -	892
Net cash generated from financing activities	-	233	13	985 -	4	660 -	515 -	461 -	197 -	501
Net increase / decrease in cash and cash equivalents	-	418	270	1 550 -	247 -	536 -	630	399	514 -	53
Share Information										
Number of shares	-	1 624 827 824	1 624 827 824	1 538 157 335	1 636 377 202	1 656 763 924	1 660 533 588	1 601 997 986	1 587 096 774	1 566 981 501
Price	-	13,23	11,69	11,56	10,46	15,67	6,04	7,70	8,19	10,83
Market Cap	-	21 497	18 997	17 786	17 109	25 957	10 025	12 328	12 993	16 977
Earning / Shares	-	0,01	0,11	0,15	0,31	0,31	0,25	0,15	0,40	0,55
Earning / Shares (Diluted)	-	0,01	0,10	0,15	0,30	0,31	0,25	0,15	0,40	0,55
Dividends	-	-	-	0,00	0,00	-	0,00	0,00	-	0,07
Financial KPI										
Sales Variation			137%	71%	35%	12%	19%	-12%	-7%	5%
Gross Profit / Revenue		28%	35%	38%	34%	32%	30%	31%	35%	42%
EBITDA / Revenue		8%	18%	13%	20%	19%	15%	20%	26%	29%
Operating Profit / Revenue		2%	15%	11%	18%	16%	9%	16%	22%	31%
Finance Result / Revenue		0%	0%	0%	0%	0%	3%	0%	0%	0%
Tax Rate		-25%	-17%	-9%	-12%	-10%	-11%	-12%	-14%	-18%
Return on equity		0%	5%	5%	9%	8%	6%	8%	9%	10%
Sales / Capital employed		0,2	0,5	0,9	0,9	0,6	0,6	0,6	0,6	0,5
Return on capital employed before income tax		1%	8%	10%	16%	10%	5%	10%	12%	14%
Free Cash Flow / Revenue		19%	22%	29%	23%	15%	8%	23%	26%	36%
Net Debt / EBITDA*	-	9,3 -	2,6 -	7,2 -	2,9 -	1,0 -	0,3 -	0,6 -	1,0 -	1,1
Net Debt / Equity*		-15%	-20%	-46%	-35%	-11%	-2%	-7%	-13%	-13%
% Investments		-1%	-1%	-1%	-1%	-2%	-9%	-4%	-1%	0%
% Working Capital		57%	36%	77%	72%	76%	52%	52%	65%	63%
% Fixed Assets		346%	155%	31%	40%	87%	108%	110%	116%	151%
Price to book ratio		7,7	5,7	3,7	3,1	4,0	1,4	1,9	1,8	1,9
PER		1 940	112	78	34	51	24	50	21	20
Yield		0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,0%	0,0%	0,6%
% of distribution		0,0%	0,0%	0,5%	0,4%	0,0%	1,5%	1,0%	0,0%	11,8%

*Total net debt excluding lease liabilities

Tencent Music

Revenue - m€	2019	2020	2021	2022	2023	2024	CAGR %
Online music	915	1 167	1 591	1 682	2 218	2 843	25%
Social entertainment	2 339	2 472	2 744	2 137	1 335	871	-18%
Tencent Music	3 254	3 638	4 335	3 819	3 553	3 714	3%
YoY (%)		12%	19%	-12%	-7%	5%	

MAUs — Online Music (millions)	644	622	615	567	576	556	-3%
Revenue (€) / Users	1,4	1,9	2,6	3,0	3,9	5,1	29%

Mobile MAUs — Social (millions)	233	223	175	146	104	82	-19%
Revenue (€) / Users	10,0	11,1	15,7	14,6	12,8	10,6	1%

P&L Tencent - m€	2019	2020	2021	2022	2023	2024	CAGR %
Revenue	3 254	3 638	4 335	3 819	3 553	3 714	3%
Gross Profit	1 110	1 161	1 305	1 182	1 254	1 573	7%
Sales and marketing	- 261	- 309	- 372	- 154	- 115	- 113	-15%
General and administrative	- 346	- 387	- 556	- 595	- 528	- 498	8%
Others	89	123	150	165	164	178	15%
Income from operations	591	588	527	599	776	1 139	14%
% Revenue	18%	16%	12%	16%	22%	31%	

% Revenue

Gross Profit	34%	32%	30%	31%	35%	42%
Sales and marketing	-8%	-8%	-9%	-4%	-3%	-3%
General and administrative	-11%	-11%	-13%	-16%	-15%	-13%
Recurring Income from operations	53%	51%	52%	51%	53%	59%

Rapport MutuaValue

Tencent Holdings Limited

19/05/2025

OTCM:TCEHY

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

Employés 110 558

Chiffre d'affaires 2024	86 350	mEUR	PER 2024	19,1
Résultat net 2024	25 381	mEUR	Dividend Yield 2024	0,9%
Market Cap 31.12.2024	474 762	mEUR	Béta boursier	1,34

Cours au 31.12.2024 391,6 CNY

Tencent Holdings Ltd est une société holding d'investissement principalement spécialisée dans la fourniture de services à valeur ajoutée (vas), de services de publicité en ligne, ainsi que de FinTech et de services aux entreprises. La Société opère principalement dans quatre secteurs. Le segment vas est principalement actif dans la fourniture de jeux en ligne, de services de diffusion en direct de comptes vidéo, de services d'abonnement vidéo payants et d'autres services de réseaux sociaux. Le segment de la publicité en ligne est principalement engagé dans la publicité dans les médias, les réseaux sociaux et d'autres entreprises de publicité. Le segment FinTech and Business services fournit principalement des services de paiement commercial, FinTech et Cloud. Le secteur autres secteurs est principalement engagé dans l'investissement, la production et la distribution de films et d'émissions de télévision pour des tiers, la concession de licences de droits d'auteur, la vente de marchandises et diverses autres activités.

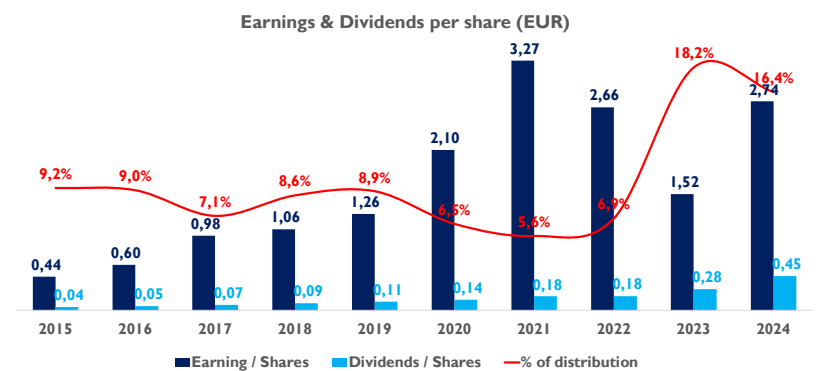
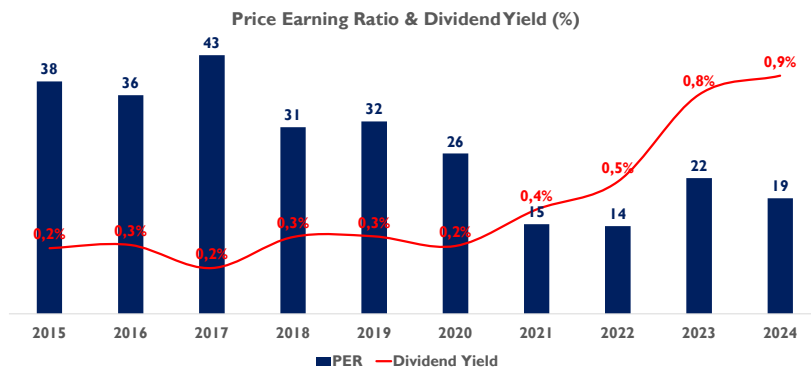
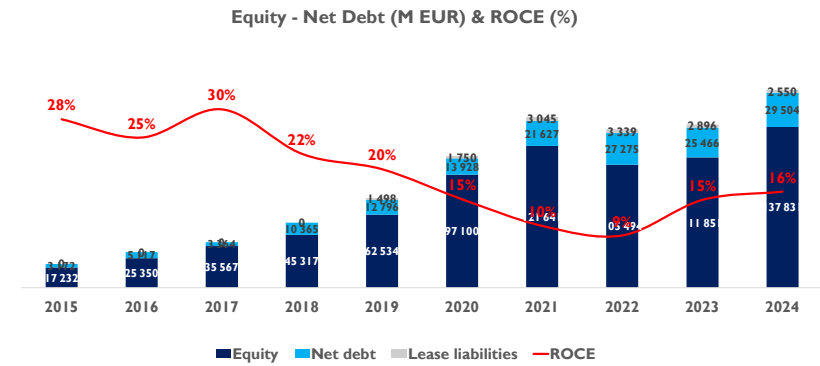
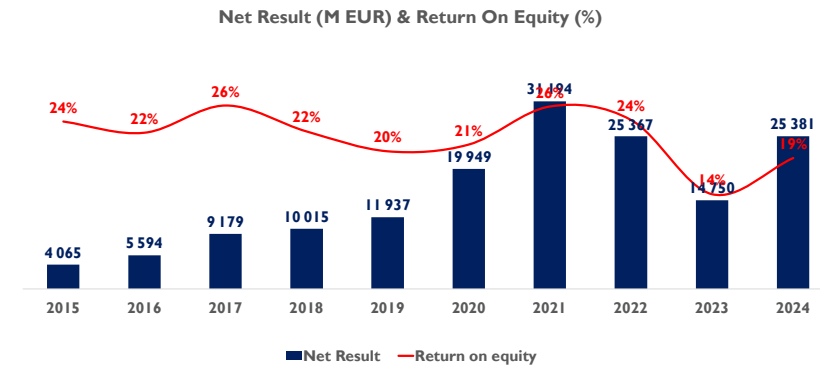
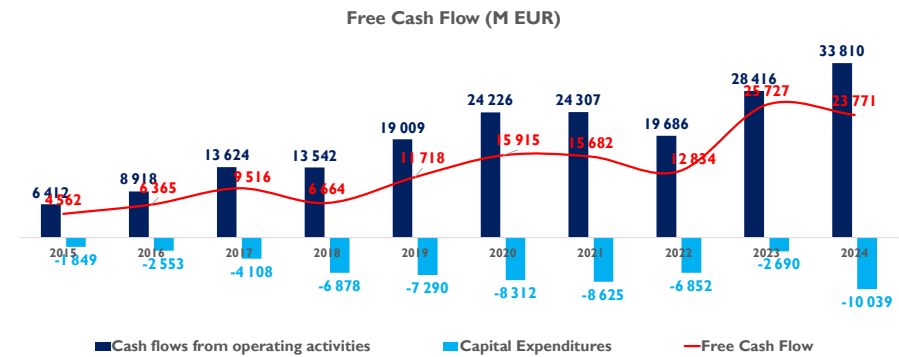
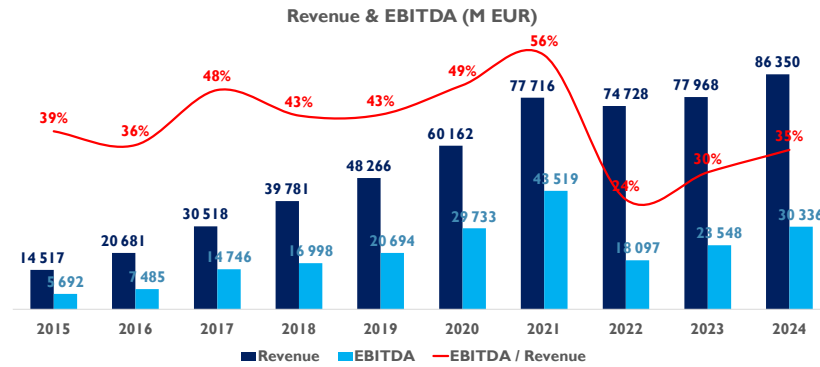
Documents

- 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)

Tencent Holdings Limited

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



2 - Benchmark Industry (Revenue & Net Result)

Tencent Holdings Limited

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
Tencent Holdings Limi	14 517	20 681	30 518	39 781	48 266	60 162	77 716	74 728	77 968	86 350
Alphabet Inc.	68 879	85 639	92 433	119 493	144 078	148 747	227 474	265 175	281 935	336 912
Meta Platforms, Inc.	16 467	26 220	33 897	48 767	62 931	70 055	104 122	109 328	123 729	158 342
Netflix, Inc.	6 227	8 377	9 750	13 794	17 942	20 370	26 221	29 641	30 930	37 541
Uber Technologies, Inc.	-	3 648	6 614	9 843	12 593	9 077	15 411	29 887	34 193	42 331
Booking Holdings Inc.	8 472	10 192	10 574	12 687	13 411	5 538	9 675	16 023	19 596	22 850
Airbnb, Inc.	-	-	2 136	3 190	4 277	2 753	5 290	7 875	9 096	10 686
Spotify Technology S.A.	1 940	2 952	4 090	5 259	6 764	7 880	9 668	11 727	13 247	15 673
eBay Inc.	7 892	8 821	8 277	7 555	6 613	7 248	9 200	9 183	9 275	9 898
Total	124 395	166 529	198 289	260 368	316 876	331 831	484 779	553 567	599 969	720 583

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Tencent Holdings Limi		42%	48%	30%	21%	25%	29%	-4%	4%	11%	16%
Alphabet Inc.		24%	8%	29%	21%	3%	53%	17%	6%	19%	20%
Meta Platforms, Inc.		59%	29%	44%	29%	11%	49%	5%	13%	28%	25%
Netflix, Inc.		35%	16%	41%	30%	14%	29%	13%	4%	21%	21%
Uber Technologies, Inc.			81%	49%	28%	-28%	70%	94%	14%	24%	30%
Booking Holdings Inc.		20%	4%	20%	6%	-59%	75%	66%	22%	17%	12%
Airbnb, Inc.				49%	34%	-36%	92%	49%	16%	17%	26%
Spotify Technology S.A.		52%	39%	29%	29%	16%	23%	21%	13%	18%	21%
eBay Inc.		12%	-6%	-9%	-12%	10%	27%	0%	1%	7%	3%
Moyenne		34%	19%	31%	22%	5%	46%	14%	8%	20%	20%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tencent Holdings Limi	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750	25 381
Alphabet Inc.	15 016	18 478	10 558	26 844	30 571	32 816	67 131	56 227	67 683	96 369
Meta Platforms, Inc.	3 370	9 665	13 274	19 311	16 455	23 752	34 761	21 751	35 860	60 025
Netflix, Inc.	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960	8 385
Uber Technologies, Inc.	-	-	351	871	7 547	5 504	471	8 668	1 731	9 487
Booking Holdings Inc.	2 343	2 025	1 952	3 492	4 331	48	1 029	2 867	3 934	5 662
Airbnb, Inc.	-	-	58	15	600	3 736	311	1 775	4 395	2 549
Spotify Technology S.A.	-	230	539	1 235	78	186	34	430	532	1 138
eBay Inc.	1 584	6 893	848	2 210	1 590	4 618	12 015	1 190	2 538	1 901
Total	26 262	41 943	29 925	63 706	58 211	73 613	149 831	101 911	135 319	210 898

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Tencent Holdings Limi		38%	64%	9%	19%	67%	56%	-19%	-42%	72%	16%
Alphabet Inc.		23%	-43%	154%	14%	7%	105%	-16%	20%	42%	37%
Meta Platforms, Inc.		187%	37%	45%	-15%	44%	46%	-37%	65%	67%	24%
Netflix, Inc.		57%	163%	127%	57%	35%	101%	-7%	18%	69%	51%
Uber Technologies, Inc.			858%	-126%	-967%	-27%	-91%	1742%	-120%	448%	-216%
Booking Holdings Inc.		-14%	-4%	79%	24%	-99%	2039%	179%	37%	44%	16%
Airbnb, Inc.				-75%	3977%	522%	-92%	-671%	148%	-42%	-272%
Spotify Technology S.A.		134%	129%	-94%	138%	212%	-94%	1165%	24%	-314%	-199%
eBay Inc.		335%	-112%	-361%	-28%	190%	160%	-110%	-313%	-25%	-212%
Moyenne		60%	-29%	113%	-9%	26%	104%	-32%	33%	56%	32%

* 2017 - 2024

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

Tencent Holdings Limited	
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
Tencent Holdings Limit	5 734	7 638	11 591	12 423	15 184	16 650	15 065	11 847	20 493	27 216
Alphabet Inc.	17 783	22 499	21 828	24 038	30 471	33 595	69 498	70 169	77 312	108 182
Meta Platforms, Inc.	5 718	11 789	16 846	21 758	25 802	26 625	41 279	31 460	42 879	66 782
Netflix, Inc.	281	360	699	1 402	2 318	3 737	5 469	5 281	6 378	10 028
Uber Technologies, Inc.	-	-	2 868	-	3 402	-	7 652	-	3 385	-
Booking Holdings Inc.	2 993	2 757	3 784	4 665	4 758	1 739	1 600	4 783	5 352	7 272
Airbnb, Inc.	-	-	-	68	16	-	446	-	2 926	379
Spotify Technology S.A.	-	235	-	349	-	378	-	43	202	-
eBay Inc.	2 018	2 206	1 888	1 530	1 576	2 148	2 581	2 203	1 780	2 231
Total	34 291	44 032	52 787	63 140	72 213	77 312	132 827	125 056	156 158	228 227

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tencent Holdings Limit	20 404	30 468	38 931	55 682	76 828	112 778	146 313	136 107	140 214	169 884
Alphabet Inc.	100 535	123 378	121 578	144 160	196 313	202 948	254 280	273 226	278 920	312 053
Meta Platforms, Inc.	36 502	47 710	55 539	65 160	91 350	107 589	120 099	144 657	153 526	200 252
Netflix, Inc.	2 559	4 342	6 052	10 309	17 953	18 792	26 515	32 279	29 449	31 304
Uber Technologies, Inc.	-	3 427	-	8 079	9 621	12 549	16 151	21 827	17 144	19 485
Booking Holdings Inc.	12 379	14 141	15 214	12 934	8 165	5 767	5 897	3 951	549	-
Airbnb, Inc.	-	-	-	-	2 322	-	2 295	194	1 378	878
Spotify Technology S.A.	-	368	123	1 650	1 203	2 216	2 808	1 735	2 156	1 598
eBay Inc.	10 584	16 775	13 306	11 624	9 598	8 817	16 052	12 158	12 055	9 997
Total	182 594	240 363	244 191	308 372	412 677	475 844	594 097	622 556	639 380	754 829

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Tencent Holdings Limit	28%	25%	30%	22%	20%	15%	10%	9%	15%	16%	15%
Alphabet Inc.	18%	18%	18%	17%	16%	17%	27%	26%	28%	35%	22%
Meta Platforms, Inc.	16%	25%	30%	33%	28%	25%	34%	22%	28%	33%	28%
Netflix, Inc.	11%	8%	12%	14%	13%	20%	21%	16%	22%	32%	18%
Uber Technologies, Inc.	-	-84%	42%	-28%	-61%	-25%	-16%	-10%	5%	10%	-27%
Booking Holdings Inc.	24%	19%	25%	36%	58%	30%	27%	121%	974%	-243%	44%
Airbnb, Inc.	-	-	-	-1%	19%	-1505%	27%	193%	39%	62%	3%
Spotify Technology S.A.	64%	-284%	-23%	-4%	9%	-10%	20%	-31%	-28%	43%	-12%
eBay Inc.	19%	13%	14%	13%	16%	24%	16%	18%	15%	22%	16%
Moyenne	19%	18%	22%	20%	17%	16%	22%	20%	24%	30%	20%

* 2017 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tencent Holdings Limit	154 416	199 745	387 225	305 208	374 637	518 057	453 376	359 650	333 496	474 762
Alphabet Inc.	489 376	517 027	608 736	634 365	825 764	972 372	1 707 736	1 080 582	1 618 164	2 267 992
Meta Platforms, Inc.	272 855	318 344	434 551	330 873	521 438	634 650	835 975	303 163	835 635	1 428 128
Netflix, Inc.	44 744	50 363	69 128	101 775	126 098	194 295	235 718	122 944	197 186	368 504
Uber Technologies, Inc.	-	57 527	37 859	39 655	33 048	72 855	70 064	45 725	114 955	121 616
Booking Holdings Inc.	59 655	68 833	70 990	71 373	78 760	74 371	86 941	75 336	117 579	160 793
Airbnb, Inc.	-	-	62 950	67 103	68 393	34 019	90 551	51 063	79 539	79 941
Spotify Technology S.A.	23 021	23 741	22 108	17 533	24 132	48 294	39 370	14 225	33 105	86 676
eBay Inc.	30 491	31 912	33 482	24 025	27 290	29 075	38 282	21 695	21 204	29 577
Total	////////	////////	////////	////////	////////	////////	////////	2 074 384	////////	5 017 989

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tencent Holdings Limit	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750	25 381
Alphabet Inc.	15 016	18 478	10 558	26 844	30 571	32 816	67 131	56 227	67 683	96 369
Meta Platforms, Inc.	3 370	9 665	13 274	19 311	16 455	23 752	34 761	21 751	35 860	60 025
Netflix, Inc.	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960	8 385
Uber Technologies, Inc.	-	351	-	3 363	871	-	7 547	-	5 504	-
Booking Holdings Inc.	2 343	2 025	1 952	3 492	4 331	48	1 029	2 867	3 934	5 662
Airbnb, Inc.	-	-	58	15	600	-	3 736	-	311	1 775
Spotify Technology S.A.	-	230	-	1 235	-	78	-	186	-	581
eBay Inc.	1 584	6 893	-	848	2 210	1 590	4 618	12 015	-	1 190
Total	26 262	41 943	29 925	63 706	58 211	73 613	149 831	101 911	135 319	210 898

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Tencent Holdings Limit	38	36	42	30	31	26	15	14	23	19	23
Alphabet Inc.	33	28	58	24	27	30	25	19	24	24	26
Meta Platforms, Inc.	81	33	33	17	32	27	24	14	23	24	24
Netflix, Inc.	397	284	148	96	76	86	52	29	40	44	57
Uber Technologies, Inc.	-	164	-	11	46	-	4	-	13	-	20
Booking Holdings Inc.	25	34	36	20	18	1 547	85	26	30	28	33
Airbnb, Inc.	-	-	1 078	-	4 557	-	114	-	9	-	313
Spotify Technology S.A.	-	100	-	44	-	18	-	83	-	33	-
eBay Inc.	19	5	-	39	11	17	6	3	18	8	8
Moyenne	41	30	58	25	36	35	24	20	25	24	28

4 - Financial Data (2015 - 2024)

Tencent Holdings 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	102 863	151 938	237 760	312 694	377 289	482 064	560 118	554 552	609 015	660 257
Gross Profit	61 232	84 499	116 925	142 120	167 533	221 532	245 944	238 746	293 109	349 246
Operating Profit	40 627	56 117	90 302	97 648	118 694	133 414	108 577	87 915	160 074	208 099
Profit before tax	36 216	51 640	88 215	94 466	109 400	180 022	248 062	210 225	161 324	241 485
Income Tax	- 7 108	- 10 193	- 15 744	- 14 482	- 13 512	- 19 897	- 20 252	- 21 516	- 43 276	- 45 018
Net result attributable to owners of the company	28 806	41 095	71 510	78 719	93 310	159 847	224 822	188 243	115 216	194 073
EBITDA	40 330	54 995	114 886	133 612	161 763	238 245	313 650	134 297	183 937	231 958
Balance Sheet										
Net debt	22 479	37 595	26 208	81 475	111 730	125 623	177 815	227 180	221 542	245 090
Equity	122 100	186 247	277 093	356 207	488 824	778 043	876 693	782 860	873 681	1 053 896
Capital employed	144 579	223 842	303 301	437 682	600 554	903 666	1 054 508	1 010 040	1 095 223	1 298 986
Fixed Assets	113 607	175 885	276 595	423 037	586 742	855 098	972 794	878 255	928 934	1 199 715
Working Capital	30 972	47 957	26 706	14 645	13 812	48 568	81 714	131 785	166 289	99 271
Cash Flows										
Net cash generated from operating activities	45 431	65 518	106 140	106 443	148 590	194 119	175 186	146 091	221 962	258 521
Net cash generated from investing activities	- 63 605	- 70 923	- 96 392	- 151 913	- 116 170	- 181 955	- 178 549	- 104 871	- 125 161	- 122 187
Net cash generated from financing activities	18 528	31 443	26 598	35 380	1 672	13 647	21 620	- 59 953	- 82 573	- 176 494
Net increase / decrease in cash and cash equivalents	725	28 464	33 795	- 7 883	35 177	19 807	15 168	- 11 227	15 581	- 39 801
Share Information										
Number of shares	9 300 000 000	9 376 000 000	9 411 000 000	9 444 000 000	9 468 000 000	9 490 000 000	9 528 000 000	9 528 000 000	9 692 951 107	9 269 000 000
Price per shares	117,65	156,52	320,56	254,03	309,31	437,42	342,94	280,11	268,75	391,65
Market Cap	1 094 158	1 467 509	3 016 793	2 399 060	2 928 501	4 151 088	3 267 569	2 668 927	2 604 973	3 630 170
Earning / Shares	3,100	4,380	7,600	8,340	9,860	16,840	23,600	19,760	11,890	20,940
Earning / Shares (Diluted)	3,060	4,330	7,500	8,230	9,720	16,520	23,160	19,340	11,990	20,490
Dividends	0,28	0,39	0,54	0,72	0,88	1,09	1,31	1,36	2,16	3,42
Financial KPI										
Sales Variation		48%	56%	32%	21%	28%	16%	-1%	10%	8%
Gross Profit / Revenue	60%	56%	49%	45%	44%	46%	44%	43%	48%	53%
EBITDA / Revenue	39%	36%	48%	43%	43%	49%	56%	24%	30%	35%
Operating Profit / Revenue	39%	37%	38%	31%	31%	28%	19%	16%	26%	32%
Finance Result / Revenue	-4%	-3%	-1%	-1%	-2%	10%	25%	22%	0%	5%
Tax Rate	-20%	-20%	-18%	-15%	-12%	-11%	-8%	-10%	-27%	-19%
Return on equity	24%	22%	26%	22%	20%	21%	26%	24%	14%	19%
Sales / Capital employed	0,7	0,7	0,8	0,7	0,6	0,5	0,5	0,5	0,6	0,5
Return on capital employed before income tax	28%	25%	30%	22%	20%	15%	10%	9%	15%	16%
Free Cash Flow / Revenue	31%	31%	31%	17%	24%	26%	20%	17%	33%	28%
Net Debt / EBITDA*	0,6	0,7	0,2	0,6	0,6	0,5	0,5	1,5	1,1	1,0
Net Debt / Equity*	18%	20%	9%	23%	20%	14%	18%	26%	23%	21%
% Investments	-13%	-12%	-13%	-17%	-15%	-14%	-11%	-9%	-3%	-12%
% Working Capital	30%	32%	11%	5%	4%	10%	15%	24%	27%	15%
% Fixed Assets	110%	116%	116%	135%	156%	177%	174%	158%	153%	182%
Price to book ratio	9,1	8,4	11,8	7,4	6,8	5,9	4,1	3,7	3,2	3,7
PER	38	36	43	31	32	26	15	14	22	19
Dividend Yield	0,2%	0,3%	0,2%	0,3%	0,3%	0,2%	0,4%	0,5%	0,8%	0,9%
% of distribution	9,2%	9,0%	7,1%	8,6%	8,9%	6,5%	5,6%	6,9%	18,2%	16,4%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Tencent Holdings Limited

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	14 517	20 681	30 518	39 781	48 266	60 162	77 716	74 728	77 968	86 350
Gross Profit	8 642	11 501	15 008	18 081	21 432	27 647	34 125	32 172	37 525	45 675
Operating Profit	5 734	7 638	11 591	12 423	15 184	16 650	15 065	11 847	20 493	27 216
Profit before tax	5 111	7 029	11 323	12 018	13 995	22 467	34 419	28 329	20 653	31 582
Income Tax	- 1 003	- 1 387	- 2 021	- 1 842	- 1 729	- 2 483	- 2 810	- 2 899	- 5 540	- 5 888
Net result attributable to owners of the company	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750	25 381
EBITDA	5 692	7 485	14 746	16 998	20 694	29 733	43 519	18 097	23 548	30 336
Balance Sheet										
Net debt	3 172	5 117	3 364	10 365	14 293	15 678	24 672	30 614	28 362	32 053
Equity	17 232	25 350	35 567	45 317	62 534	97 100	121 641	105 494	111 851	137 831
Capital employed	20 404	30 468	38 931	55 682	76 828	112 778	146 313	136 107	140 214	169 884
Fixed Assets	16 033	23 940	35 503	53 819	75 061	106 717	134 975	118 349	118 925	156 901
Working Capital	4 371	6 528	3 428	1 863	1 767	6 061	11 338	17 759	21 289	12 983
Cash Flows										
Net cash generated from operating activities	6 412	8 918	13 624	13 542	19 009	24 226	24 307	19 686	28 416	33 810
Net cash generated from investing activities	- 8 976	- 9 653	- 12 373	- 19 326	- 14 861	- 22 708	- 24 774	- 14 132	- 16 023	- 15 980
Net cash generated from financing activities	2 615	4 280	3 414	4 501	214	1 703	3 000	- 8 079	- 10 571	- 23 082
Net increase / decrease in cash and cash equivalents	102	3 874	4 338	- 1 003	4 500	2 472	2 105	- 1 513	- 1 995	- 5 205
Share Information										
Number of shares	9 300 000 000	9 376 000 000	9 411 000 000	9 444 000 000	9 468 000 000	9 490 000 000	9 528 000 000	9 528 000 000	9 692 951 107	9 269 000 000
Price	16,60	21,30	41,15	32,32	39,57	54,59	47,58	37,75	34,41	51,22
Market Cap	154 416	199 745	387 225	305 208	374 637	518 057	453 376	359 650	333 496	474 762
Earning / Shares	0,44	0,60	0,98	1,06	1,26	2,10	3,27	2,66	1,52	2,74
Earning / Shares (Diluted)	0,43	0,59	0,96	1,05	1,24	2,06	3,21	2,61	1,53	2,68
Dividends	0,04	0,05	0,07	0,09	0,11	0,14	0,18	0,18	0,28	0,45
Financial KPI										
Sales Variation		42%	48%	30%	21%	25%	29%	-4%	4%	11%
Gross Profit / Revenue	60%	56%	49%	45%	44%	46%	44%	43%	48%	53%
EBITDA / Revenue	39%	36%	48%	43%	43%	49%	56%	24%	30%	35%
Operating Profit / Revenue	39%	37%	38%	31%	31%	28%	19%	16%	26%	32%
Finance Result / Revenue	-4%	-3%	-1%	-1%	-2%	10%	25%	22%	0%	5%
Tax Rate	-20%	-20%	-18%	-15%	-12%	-11%	-8%	-10%	-27%	-19%
Return on equity	24%	22%	26%	22%	20%	21%	26%	24%	14%	19%
Sales / Capital employed	0,7	0,7	0,8	0,7	0,6	0,5	0,5	0,5	0,6	0,5
Return on capital employed before income tax	28%	25%	30%	22%	20%	15%	10%	9%	15%	16%
Free Cash Flow / Revenue	31%	31%	31%	17%	24%	26%	20%	17%	33%	28%
Net Debt / EBITDA*	0,6	0,7	0,2	0,6	0,6	0,5	0,5	1,5	1,1	1,0
Net Debt / Equity*	18%	20%	9%	23%	20%	14%	18%	26%	23%	21%
% Investments	-13%	-12%	-13%	-17%	-15%	-14%	-11%	-9%	-3%	-12%
% Working Capital	30%	32%	11%	5%	4%	10%	15%	24%	27%	15%
% Fixed Assets	110%	116%	116%	135%	156%	177%	174%	158%	153%	182%
Price to book ratio	9,1	8,4	11,8	7,4	6,8	5,9	4,1	3,7	3,2	3,7
PER	38	36	43	31	32	26	15	14	22	19
Yield	0,2%	0,3%	0,2%	0,3%	0,3%	0,2%	0,4%	0,5%	0,8%	0,9%
% of distribution	9,2%	9,0%	7,1%	8,6%	8,9%	6,5%	5,6%	6,9%	18,2%	16,4%

*Total net debt excluding lease liabilities

Revenue (M EUR)	2019	2020	2021	2022	2023	2024	CAGR %
Value-Added Services	25 584	32 974	40 456	38 751	38 199	41 741	10%
<i>Games</i>	14 675	19 481	24 186	23 005	23 026	25 857	12%
<i>Social networks</i>	10 910	13 492	16 270	15 746	15 173	15 884	8%
Marketing Services	12 966	10 267	12 302	11 148	12 992	15 874	4%
FinTech and Business Services	8 747	15 985	23 892	23 860	26 086	27 720	26%
Others	968	935	1 066	969	691	1 015	1%
Total Tencent	48 266	60 162	77 716	74 728	77 968	86 350	12%
YoY (%)		25%	29%	-4%	4%	11%	

Gross Profit (M EUR)	2019	2020	2021	2022	2023	2024	CAGR %
Value-Added Services	13 548	17 837	21 220	19 627	20 729	23 758	12%
Marketing Services	3 521	5 274	5 632	4 718	6 573	8 793	20%
FinTech and Business Services	4 288	4 524	7 131	7 866	10 323	13 039	25%
Others	75	12	141	38	101	86	3%
Total Tencent	21 432	27 647	34 125	32 172	37 525	45 675	16%

Gross Profit %	2019	2020	2021	2022	2023	2024
Value-Added Services	53%	54%	52%	51%	54%	57%
Marketing Services	27%	51%	46%	42%	51%	55%
FinTech and Business Services	49%	28%	30%	33%	40%	47%
Others	8%	1%	13%	-4%	-15%	8%
Total Tencent	44%	46%	44%	43%	48%	53%

Rapport MutuaValue

Shenzhen Transsion Holdings Co., Ltd.

17/05/2025

Pays	China
Industrie	Technology
Supersecteur	Technology
Secteur	Technology Hardware and Equipment
Sous Secteur	Production Technology Equipment

Employés

Chiffre d'affaires 2024	8 987	mEUR	PER 2024	19,6
Résultat net 2024	726	mEUR	Dividend Yield 2024	3,9%
Market Cap 31.12.2024	14 070	mEUR	Béta boursier	1,00
Cours au 31.12.2024	95,0	CNY		

Shenzhen Transsion Holdings Co. Ltd. est un groupe chinois spécialisé dans la conception, la fabrication et la distribution de téléphones mobiles pour les marchés émergents. Fondée en 2006 et cotée à la Bourse de Shanghai depuis 2019, l'entreprise s'est imposée comme leader en Afrique grâce à ses marques Tecno, Itel et Infinix, qui offrent des smartphones abordables dotés de fonctionnalités adaptées aux besoins locaux (double SIM, batteries longue durée, capteurs photo performants). En Asie du Sud et au Moyen-Orient, Transsion développe des produits audio et des appareils intelligents. Son modèle économique repose sur un réseau de distribution étendu, des partenariats avec les opérateurs et une stratégie de localisation incluant des centres de recherche et développement régionaux.

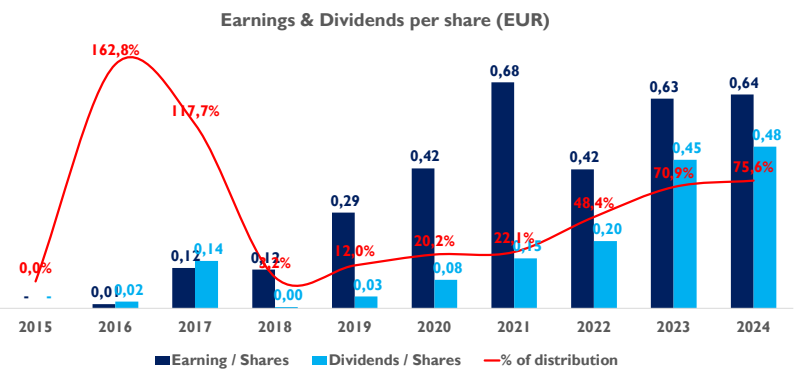
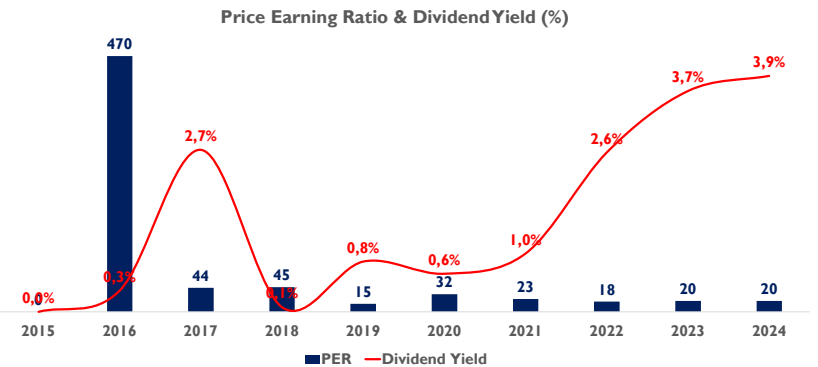
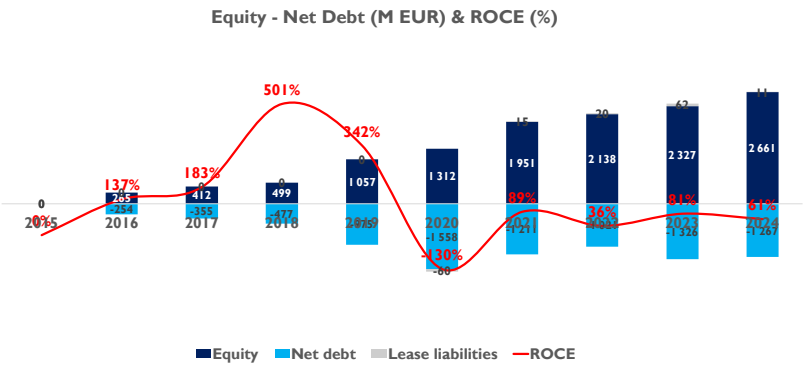
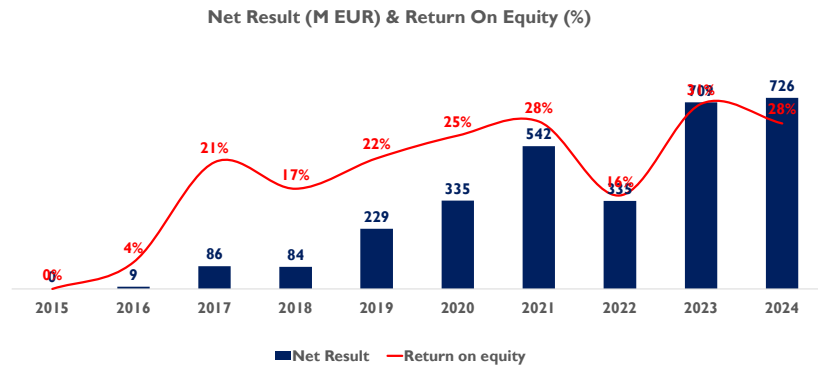
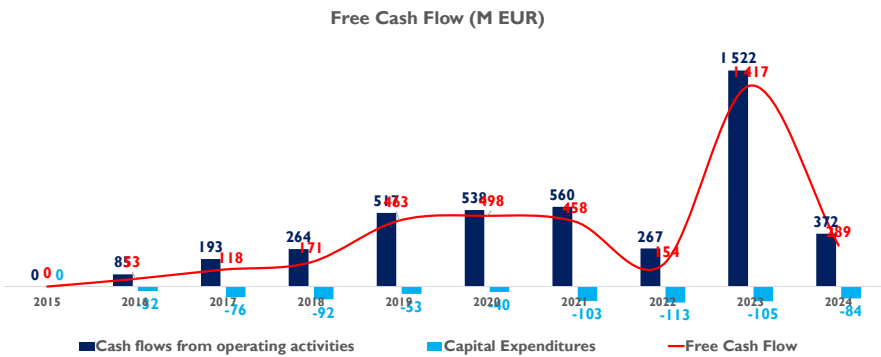
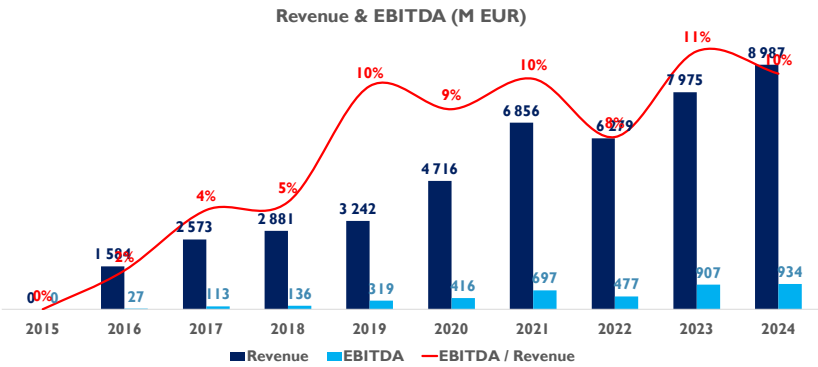
Documents

- 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)

Shenzhen Transsion Holdings Co., Ltd.

Industry Technology
Supersector Technology
Sector Technology Hardware and Equipment
Sub Sector Production Technology Equipment



2 - Benchmark Industry (Revenue & Net Result)

Shenzhen Transsion Holdings Co., Ltd.

Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Production Technology Equipment

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Shenzhen Transsion H	-	1 584	2 573	2 881	3 242	4 716	6 856	6 279	7 975	8 987
International Business Mac	75 082	75 818	65 988	69 512	51 374	44 967	50 637	56 750	56 737	60 403
Intel Corporation	50 845	56 339	52 331	61 876	64 060	63 456	69 772	59 117	49 737	51 113
Lenovo Group Limited	42 524	42 607	35 883	39 607	45 432	41 330	53 631	67 146	56 816	54 735
Dell Technologies Inc.	46 763	58 974	65 905	79 145	75 498	70 630	89 349	95 913	81 102	91 989
Hon Hai Precision Industr										
Xiaomi Corporation	9 429	9 315	14 713	22 253	26 333	30 684	45 553	37 737	34 690	47 854
HP Inc.	47 270	45 762	43 405	51 067	52 302	46 157	56 054	59 050	49 269	51 554
Logitech International S.A.										
Total	271 913	290 399	280 798	326 341	318 241	301 941	371 852	381 993	336 326	366 634

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Shenzhen Transsion H			62%	12%	13%	45%	45%	-8%	27%	13%	24%
International Business Mac		1%	-13%	5%	-26%	-12%	13%	12%	0%	6%	-3%
Intel Corporation		11%	-7%	18%	4%	-1%	10%	-15%	-16%	3%	-1%
Lenovo Group Limited		0%	-16%	10%	15%	-9%	30%	25%	-15%	-4%	3%
Dell Technologies Inc.		26%	12%	20%	-5%	-6%	27%	7%	-15%	13%	6%
Hon Hai Precision Industr											
Xiaomi Corporation		-1%	58%	51%	18%	17%	48%	-17%	-8%	38%	23%
HP Inc.		-3%	-5%	18%	2%	-12%	21%	5%	-17%	5%	2%
Logitech International S.A.											
Moyenne		7%	-3%	16%	-2%	-5%	23%	3%	-12%	9%	3%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Shenzhen Transsion H	-	9	86	84	229	335	542	335	709	726
International Business Mac	12 115	11 263	4 797	7 623	8 395	4 555	5 070	1 538	6 881	5 797
Intel Corporation	10 490	9 787	8 006	18 387	18 736	17 031	17 542	7 514	1 549 -	18 054
Lenovo Group Limited	761 -	122	448 -	118	579	586	1 069	1 903	1 475	973
Dell Technologies Inc.	- 1 014 -	3 376 -	2 376 -	2 017	4 109	2 649	4 912	2 290	2 945	4 420
Hon Hai Precision Industr										
Xiaomi Corporation	- 1 070	75 -	5 625	1 724	1 285	2 540	2 683	333	2 237	3 094
HP Inc.	4 183	2 368	2 106	4 652	2 806	2 294	5 775	2 936	2 993	2 671
Logitech International S.A.										
Total	25 465	20 003	7 442	30 334	36 139	29 991	37 593	16 848	18 788 -	373

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Shenzhen Transsion H			908%	-3%	174%	46%	62%	-38%	112%	2%	74%
International Business Mac		-7%	-57%	59%	10%	-46%	11%	-70%	347%	-16%	-8%
Intel Corporation		-7%	-18%	130%	2%	-9%	3%	-57%	-79%	-1265%	
Lenovo Group Limited		-116%	-468%	-126%	-588%	1%	82%	78%	-23%	-34%	
Dell Technologies Inc.		233%	-30%	-15%	-304%	-36%	85%	-53%	29%	50%	
Hon Hai Precision Industr											
Xiaomi Corporation		-107%	-7570%	-131%	-25%	98%	6%	-88%	571%	38%	59%
HP Inc.		-43%	-11%	121%	-40%	-18%	152%	-49%	2%	-11%	2%
Logitech International S.A.											
Moyenne		-21%	-63%	308%	19%	-17%	25%	-55%	12%	-102%	

* 2016 - 2024

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

Shenzhen Transsion Holdings Co., Ltd.

Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Production Technology Equipment

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Shenzhen Transsion Ho	-	16	104	109	281	398	670	409	864	860
International Business Mach	15 163	13 924	10 956	11 543	6 710	3 799	6 061	7 664	9 008	9 697
Intel Corporation	12 861	12 213	14 955	20 363	19 615	19 296	17 178	2 188	85 -	11 241
Lenovo Group Limited	1 018 -	59	561	338	1 048	1 172	1 925	2 888	2 448	1 931
Dell Technologies Inc.	-	755 -	1 202 -	1 352	479	3 174	3 382	4 336	5 264	4 779
6 003										
Hon Hai Precision Industry										
Xiaomi Corporation	194	515	1 568	152	1 086	1 476	3 611	950	2 562	3 205
HP Inc.	3 601	3 367	2 934	3 549	3 451	2 821	4 681	4 384	3 170	3 675
Logitech International S.A.										
Total	32 082	28 774	29 726	36 534	35 366	32 344	38 463	23 747	22 915	14 130

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Shenzhen Transsion Ho	-	12	57	22	82 -	307	755	1 137	1 062	1 405
International Business Mach	42 828	50 028	50 876	44 930	76 758	62 323	62 651	66 612	67 158	72 447
Intel Corporation	62 870	81 538	77 044	85 505	91 073	91 502	114 180	126 268	139 562	141 298
Lenovo Group Limited	3 954 -	61 -	14 848	5 394	5 175	5 090	4 833	5 346	6 017	6 570
Dell Technologies Inc.	8 157	56 120	46 173	38 059	43 967	32 070	9 712	12 698	16 024	18 815
Hon Hai Precision Industry										
Xiaomi Corporation	2 001	2 548	4 304	6 609	9 631	11 060	20 519	19 510	20 794	24 345
HP Inc.	27 040 -	3 191 -	2 156	159 -	528	1 209	3 633	7 042	7 082	7 330
Logitech International S.A.										
Total	146 851	186 993	161 449	180 677	226 157	202 946	216 283	238 612	257 699	272 209

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Shenzhen Transsion Ho		137%	183%	501%	342%	-130%	89%	36%	81%	61%	101%
International Business Mach	35%	28%	22%	26%	9%	6%	10%	12%	13%	13%	16%
Intel Corporation	20%	15%	19%	24%	22%	21%	15%	2%	0%	-8%	14%
Lenovo Group Limited	26%	96%	-4%	6%	20%	23%	40%	54%	41%	29%	54%
Dell Technologies Inc.	-9%	-2%	-3%	1%	7%	11%	45%	41%	30%	32%	7%
Hon Hai Precision Industry											
Xiaomi Corporation	10%	20%	36%	2%	11%	13%	18%	5%	12%	13%	12%
HP Inc.	13%	-105%	-136%	2233%	-654%	233%	129%	62%	45%	50%	79%
Logitech International S.A.											
Moyenne	22%	15%	18%	20%	16%	16%	18%	10%	9%	5%	15%

* 2016 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Shenzhen Transsion Ho	-	4 014	3 786	3 795	3 335	10 850	12 456	6 152	13 751	14 070
International Business Mach	118 169	143 704	113 977	86 477	101 115	87 243	105 737	119 235	136 686	198 514
Intel Corporation	152 361	162 752	180 937	188 266	236 223	161 068	183 884	101 795	193 110	83 631
Lenovo Group Limited	14 307	8 158	6 047	5 045	9 437	5 357	16 010	13 121	12 530	13 827
Dell Technologies Inc.	8 725	11 770	12 777	17 155	15 925	22 385	37 838	29 068	55 921	70 602
Hon Hai Precision Industry										
Xiaomi Corporation	44 400	45 794	40 160	33 989	29 254	83 236	53 237	32 320	45 479	107 801
HP Inc.	20 394	23 781	30 331	34 049	23 425	20 681	33 330	26 879	23 956	33 472
Logitech International S.A.										
Total	358 355	399 975	388 015	368 776	418 715	390 820	442 492	328 571	481 433	521 917

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Shenzhen Transsion Ho		9	86	84	229	335	542	335	709	726
International Business Mach	12 115	11 263	4 797	7 623	8 395	4 555	5 070	1 538	6 881	5 797
Intel Corporation	10 490	9 787	8 006	18 387	18 736	17 031	17 542	7 514	1 549 -	18 054
Lenovo Group Limited	761 -	122	448 -	118	579	586	1 069	1 903	1 475	973
Dell Technologies Inc.	-	1 014 -	3 376 -	2 376 -	2 017	4 109	2 649	4 912	2 290	2 945
4 420										
Hon Hai Precision Industry										
Xiaomi Corporation	-	1 070	75 -	5 625	1 724	1 285	2 540	2 683	333	2 237
3 094										
HP Inc.	4 183	2 368	2 106	4 652	2 806	2 294	5 775	2 936	2 993	2 671
Logitech International S.A.										
Total	25 465	20 003	7 442	30 334	36 139	29 991	37 593	16 848	18 788 -	373

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Shenzhen Transsion Ho		470	44	45	15	32	23	18	19	19	25
International Business Mach	10	13	24	11	12	19	21	78	20	34	16
Intel Corporation	15	17	23	10	13	9	10	14	125 -	5	14
Lenovo Group Limited	19 -	67	14 -	43	16	9	15	7	8	14	14
Dell Technologies Inc.	-	9 -	3 -	5 -	9	4	8	13	19	16	26
Hon Hai Precision Industry											
Xiaomi Corporation	-	41	608 -	7	20	23	33	20	97	20	97
35											
HP Inc.	5	10	14	7	8	9	6	9	8	13	8
Logitech International S.A.											
Moyenne	14	20	52	12	12	13	12	20	26 -	1 401	16

4 - Financial Data (2015 - 2024)

Shenzhen Transsion Holdings Co., Ltd 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	-	11 637	20 044	22 646	25 346	37 792	49 412	46 596	62 295	68 715
Gross Profit	-	2 396	4 204	5 537	6 934	9 727	10 523	9 937	15 004	14 624
Operating Profit	-	118	808	857	2 195	3 188	4 827	3 032	6 747	6 574
Profit before tax	-	178	810	865	2 182	3 201	4 778	2 993	6 714	6 678
Income Tax	- -	92 -	132 -	211 -	386 -	523 -	866 -	527 -	1 127 -	1 080
Net result attributable to owners of the company	-	63	671	657	1 793	2 686	3 909	2 484	5 537	5 549
EBITDA	-	199	877	1 071	2 493	3 336	5 023	3 539	7 087	7 141
Balance Sheet										
Net debt	- -	1 865 -	2 769 -	3 751 -	7 623 -	12 971 -	8 617 -	7 430 -	9 878 -	9 602
Equity	-	1 950	3 210	3 922	8 265	10 509	14 061	15 865	18 177	20 346
Capital employed	-	86	441	171	641	2 461	5 443	8 435	8 299	10 744
Fixed Assets	- -	1 729 -	2 077 -	2 911 -	6 666 -	11 938 -	7 088 -	5 588 -	7 935 -	4 080
Working Capital	-	1 815	2 518	3 082	7 308	9 476	12 531	14 023	16 234	14 824
Cash Flows										
Net cash generated from operating activities	-	622	1 507	2 073	4 041	4 308	4 039	1 979	11 890	2 848
Net cash generated from investing activities	- -	1 321 -	461 -	739 -	2 873	818 -	5 840 -	2 032 -	6 134	785
Net cash generated from financing activities	-	1 904 -	321 -	275	2 568	576 -	981 -	815 -	3 390 -	3 290
Net increase / decrease in cash and cash equivalents	-	1 290	483	1 053	3 766	5 116 -	2 992 -	733	2 383	281
Share Information										
Number of shares	-	714 313 003	714 313 003	722 393 403	800 000 000	800 000 000	801 071 586	803 818 401	1 127 707 776	1 132 438 871
Price per shares	-	41,29	41,29	41,29	32,59	108,67	112,07	56,80	95,25	95,00
Market Cap	-	29 494	29 494	29 828	26 072	86 936	89 776	45 657	107 414	107 582
Earning / Shares	-	0,088	0,940	0,910	2,240	3,360	4,880	3,090	4,910	4,900
Earning / Shares (Diluted)	-	0,088	0,940	0,910	2,240	3,350	4,860	3,080	4,870	4,850
Dividends	-	0,14	1,11	0,03	0,27	0,68	1,08	1,50	3,48	3,71
Financial KPI										
Sales Variation			72%	13%	12%	49%	31%	-6%	34%	10%
Gross Profit / Revenue		21%	21%	24%	27%	26%	21%	21%	24%	21%
EBITDA / Revenue		2%	4%	5%	10%	9%	10%	8%	11%	10%
Operating Profit / Revenue		1%	4%	4%	9%	8%	10%	7%	11%	10%
Finance Result / Revenue		1%	0%	0%	0%	0%	0%	0%	0%	0%
Tax Rate		-51%	-16%	-24%	-18%	-16%	-18%	-18%	-17%	-16%
Return on equity		4%	21%	17%	22%	25%	28%	16%	31%	28%
Sales / Capital employed		135,6	45,5	132,4	39,5 -	15,4	9,1	5,5	7,5	6,4
Return on capital employed before income tax		137%	183%	501%	342%	-130%	89%	36%	81%	61%
Free Cash Flow / Revenue		3%	5%	6%	14%	11%	7%	2%	18%	3%
Net Debt / EBITDA*	-	9,4 -	3,2 -	3,5 -	3,1 -	3,7 -	1,7 -	2,1 -	1,5 -	1,4
Net Debt / Equity*		-96%	-86%	-96%	-92%	-119%	-62%	-48%	-57%	-48%
% Investments		-2%	-3%	-3%	-2%	-1%	-1%	-2%	-1%	-1%
% Working Capital		16%	13%	14%	29%	25%	25%	30%	26%	22%
% Fixed Assets		-15%	-10%	-13%	-26%	-32%	-14%	-12%	-13%	-6%
Price to book ratio		15,2	9,2	7,6	3,2	8,3	6,4	2,9	5,9	5,3
PER		470	44	45	15	32	23	18	20	20
Dividend Yield		0,3%	2,7%	0,1%	0,8%	0,6%	1,0%	2,6%	3,7%	3,9%
% of distribution		162,8%	117,7%	3,2%	12,0%	20,2%	22,1%	48,4%	70,9%	75,6%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Shenzhen Transsion Holdings Co., Ltd.
EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	1 584	2 573	2 881	3 242	4 716	6 856	6 279	7 975	8 987
Gross Profit	-	326	540	704	887	1 214	1 460	1 339	1 921	1 913
Operating Profit	-	16	104	109	281	398	670	409	864	860
Profit before tax	-	24	104	110	279	399	663	403	860	873
Income Tax	- -	12 -	17 -	27 -	49 -	65 -	120 -	71 -	144 -	141
Net result attributable to owners of the company	-	9	86	84	229	335	542	335	709	726
EBITDA	-	27	113	136	319	416	697	477	907	934
Balance Sheet										
Net debt	- -	254 -	355 -	477 -	975 -	1 619 -	1 196 -	1 001 -	1 265 -	1 256
Equity	-	265	412	499	1 057	1 312	1 951	2 138	2 327	2 661
Capital employed	-	12	57	22	82 -	307	755	1 137	1 062	1 405
Fixed Assets	- -	235 -	267 -	370 -	853 -	1 490 -	983 -	753 -	1 016 -	534
Working Capital	-	247	323	392	935	1 183	1 739	1 890	2 078	1 939
Cash Flows										
Net cash generated from operating activities	-	85	193	264	517	538	560	267	1 522	372
Net cash generated from investing activities	- -	180 -	59 -	94 -	368	102 -	810 -	274 -	785	103
Net cash generated from financing activities	-	259 -	41 -	35	328	72 -	136 -	110 -	434 -	430
Net increase / decrease in cash and cash equivalents	-	176	62	134	482	638 -	415 -	99	305	37
Share Information										
Number of shares	-	714 313 003	714 313 003	722 393 403	800 000 000	800 000 000	801 071 586	803 818 401	1 127 707 776	1 132 438 871
Price	-	5,62	5,30	5,25	4,17	13,56	15,55	7,65	12,19	12,42
Market Cap	-	4 014	3 786	3 795	3 335	10 850	12 456	6 152	13 751	14 070
Earning / Shares	-	0,01	0,12	0,12	0,29	0,42	0,68	0,42	0,63	0,64
Earning / Shares (Diluted)	-	0,01	0,12	0,12	0,29	0,42	0,67	0,42	0,62	0,63
Dividends	-	0,02	0,14	0,00	0,03	0,08	0,15	0,20	0,45	0,48
Financial KPI										
Sales Variation			62%	12%	13%	45%	45%	-8%	27%	13%
Gross Profit / Revenue		21%	21%	24%	27%	26%	21%	21%	24%	21%
EBITDA / Revenue		2%	4%	5%	10%	9%	10%	8%	11%	10%
Operating Profit / Revenue		1%	4%	4%	9%	8%	10%	7%	11%	10%
Finance Result / Revenue		1%	0%	0%	0%	0%	0%	0%	0%	0%
Tax Rate		-51%	-16%	-24%	-18%	-16%	-18%	-18%	-17%	-16%
Return on equity		4%	21%	17%	22%	25%	28%	16%	31%	28%
Sales / Capital employed		135,6	45,5	132,4	39,5 -	15,4	9,1	5,5	7,5	6,4
Return on capital employed before income tax		137%	183%	501%	342%	-130%	89%	36%	81%	61%
Free Cash Flow / Revenue		3%	5%	6%	14%	11%	7%	2%	18%	3%
Net Debt / EBITDA*	-	9,4 -	3,2 -	3,5 -	3,1 -	3,7 -	1,7 -	2,1 -	1,5 -	1,4
Net Debt / Equity*		-96%	-86%	-96%	-92%	-119%	-62%	-48%	-57%	-48%
% Investments		-2%	-3%	-3%	-2%	-1%	-1%	-2%	-1%	-1%
% Working Capital		16%	13%	14%	29%	25%	25%	30%	26%	22%
% Fixed Assets		-15%	-10%	-13%	-26%	-32%	-14%	-12%	-13%	-6%
Price to book ratio		15,2	9,2	7,6	3,2	8,3	6,4	2,9	5,9	5,3
PER		470	44	45	15	32	23	18	20	20
Yield		0,3%	2,7%	0,1%	0,8%	0,6%	1,0%	2,6%	3,7%	3,9%
% of distribution		162,8%	117,7%	3,2%	12,0%	20,2%	22,1%	48,4%	70,9%	75,6%

*Total net debt excluding lease liabilities

Rapport MutuaValue

Trip.com Group Limited

23/05/2025

XNAS:TCOM

Pays	United States
Industrie	Consumer Discretionary
Supersecteur	Travel and Leisure
Secteur	Travel and Leisure
Sous Secteur	Recreational Services

Employés 41 073

Chiffre d'affaires 2024	6 970	mEUR
Résultat net 2024	2 232	mEUR
Market Cap 31.12.2024	45 140	mEUR

PER 2024	20,2
Dividend Yield 2024	0,0%
Béta boursier	0,09

Cours au 31.12.2024 501,1 CNY

Trip.com Group Ltd est une société basée en Chine principalement engagée dans l'exploitation d'une plate-forme de voyage à guichet unique. La plate-forme de la Société intègre une suite complète de produits et services de voyage et un contenu de voyage différencié. Sa plateforme regroupe ses offres de produits et de services, avis et autres contenus partagés par ses utilisateurs en fonction de leurs expériences de voyage réelles, et des contenus originaux de ses partenaires de l'écosystème pour permettre aux voyageurs d'affaires et de loisirs d'avoir accès à des expériences de voyage et de faire des réservations éclairées et rentables. Les utilisateurs viennent sur sa plateforme pour tout type de voyage, des activités à destination, des escapades de week-end et des voyages court-courriers, aux vacances transfrontalières et aux voyages d'affaires.

Documents

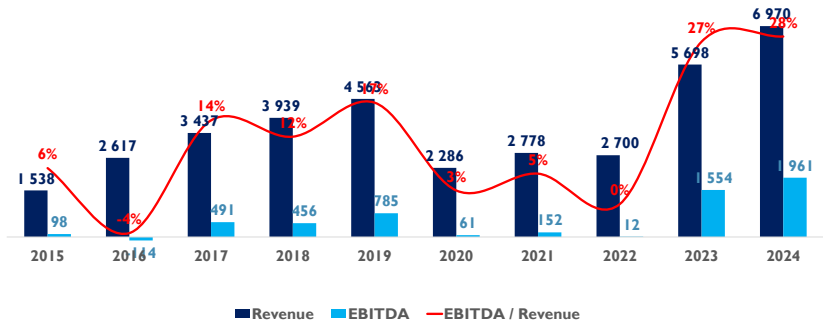
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

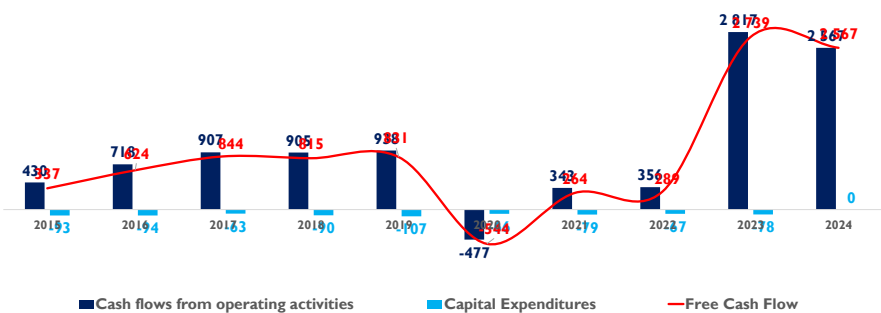
Trip.com Group Limited

Industry Consumer Discretionary
Supersector Travel and Leisure
Sector Travel and Leisure
Sub Sector Recreational Services

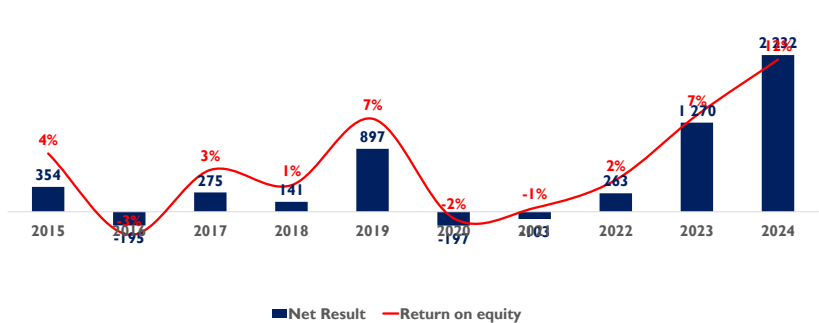
Revenue & EBITDA (M EUR)



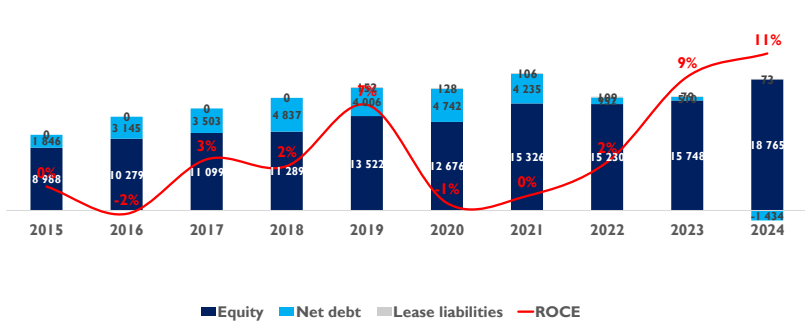
Free Cash Flow (M EUR)



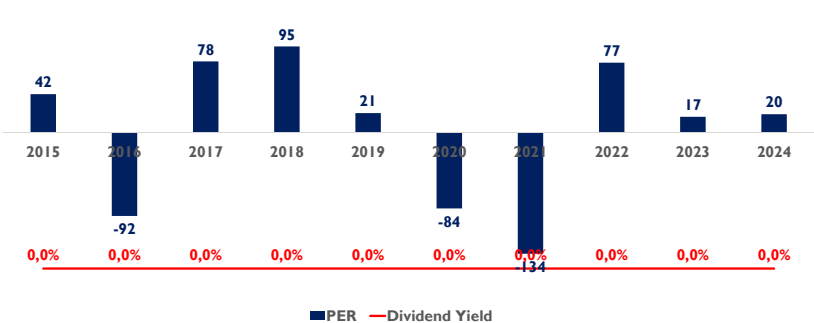
Net Result (M EUR) & Return On Equity (%)



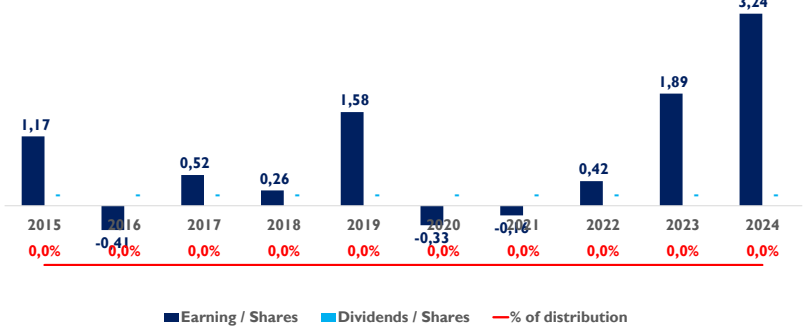
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Trip.com Group Limited

Industry	Consumer Discretionary
Supersector	Travel and Leisure
Sector	Travel and Leisure
Sub Sector	Recreational Services

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Trip.com Group Limited	1 538	2 617	3 437	3 939	4 563	2 286	2 778	2 700	5 698	6 970
Booking Holdings Inc.	8 472	10 192	10 574	12 687	13 411	5 538	9 675	16 023	19 596	22 850
Royal Caribbean Cruises Ltd										
Carnival Corporation & plc	14 434	15 548	14 600	16 490	18 537	4 559	1 685	11 409	19 805	24 084
Norwegian Cruise Line Holdings Ltd										
Oriental Land Co., Ltd.	3 539	3 782	3 531	3 804	4 309	3 673	1 303	1 961	3 104	3 829
Expedia Group, Inc.										
TUI AG										
Tripadvisor, Inc.										
Total	27 983	32 138	32 142	36 920	40 821	16 056	15 441	32 093	48 202	57 733

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Trip.com Group Limited		70%	31%	15%	16%	-50%	22%	-3%	111%	22%	18%
Booking Holdings Inc.		20%	4%	20%	6%	-59%	75%	66%	22%	17%	12%
Royal Caribbean Cruises Ltd											
Carnival Corporation & plc		8%	-6%	13%	12%	-75%	-63%	577%	74%	22%	6%
Norwegian Cruise Line Holdings Ltd											
Oriental Land Co., Ltd.		7%	-7%	8%	13%	-15%	-65%	50%	58%	23%	1%
Expedia Group, Inc.											
TUI AG											
Tripadvisor, Inc.											
Moyenne		15%	0%	15%	11%	-61%	-4%	108%	50%	20%	8%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Trip.com Group Limited	354 -	195	275	141	897 -	197 -	103	263	1 270	2 232
Booking Holdings Inc.	2 343	2 025	1 952	3 492	4 331	48	1 029	2 867	3 934	5 662
Royal Caribbean Cruises Ltd										
Carnival Corporation & plc	1 614	2 636	2 173	2 753	2 662 -	8 342 -	8 389 -	5 713 -	68	1 844
Norwegian Cruise Line Holdings Ltd										
Oriental Land Co., Ltd.	547	601	609	644	740	492 -	414	57	519	744
Expedia Group, Inc.										
TUI AG										
Tripadvisor, Inc.										
Total	4 858	5 068	5 008	7 030	8 629 -	7 999 -	7 877 -	2 526	5 654	10 482

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Trip.com Group Limited		-155%	-241%	-49%	534%	-122%	-48%	-356%	382%	76%	23%
Booking Holdings Inc.		-14%	-4%	79%	24%	-99%	2039%	179%	37%	44%	10%
Royal Caribbean Cruises Ltd											
Carnival Corporation & plc		63%	-18%	27%	-3%	-413%	1%	-32%	-99%	-2817%	1%
Norwegian Cruise Line Holdings Ltd											
Oriental Land Co., Ltd.		10%	1%	6%	15%	-34%	-184%	-114%	804%	44%	3%
Expedia Group, Inc.											
TUI AG											
Tripadvisor, Inc.											
Moyenne		4%	-1%	40%	23%	-193%	-2%	-68%	-324%	85%	9%

* 2015 - 2024

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

Trip.com Group Limited

Industry	Consumer Discretionary
Supersector	Travel and Leisure
Sector	Travel and Leisure
Sub Sector	Recreational Services

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024			
Trip.com Group Limited	54	-	213	376	331	1 192	-	134	-	44	385	1 450	1 854
Booking Holdings Inc.	2 993	2 757	3 784	4 665	4 758	1 739	1 600	4 783	5 352	7 272			
Royal Caribbean Cruises Lt													
Carnival Corporation & plc	2 364	2 913	2 342	2 904	2 916	-	7 224	-	6 259	-	4 105	1 794	3 440
Norwegian Cruise Line Hol													
Oriental Land Co., Ltd.	840	872	836	875	1 060	766	-	351	55	714	1 024		
Expedia Group, Inc.													
TUI AG													
Tripadvisor, Inc.													
Total	6 251	6 329	7 338	8 775	9 925	-	4 853	-	5 055	1 119	9 310	13 591	

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Trip.com Group Limited	10 834	13 424	14 603	16 125	17 681	17 546	19 667	16 290	16 336	17 404
Booking Holdings Inc.	12 379	14 141	15 214	12 934	8 165	5 767	5 897	3 951	549	- 2 987
Royal Caribbean Cruises Lt										
Carnival Corporation & plc	28 624	29 804	27 529	29 506	32 356	33 410	34 605	37 738	34 557	35 536
Norwegian Cruise Line Hol										
Oriental Land Co., Ltd.	3 584	3 843	3 446	3 851	4 379	5 110	5 721	5 682	5 512	5 408
Expedia Group, Inc.										
TUI AG										
Tripadvisor, Inc.										
Total	55 421	61 211	60 792	62 416	62 581	61 833	65 891	63 661	56 954	55 361

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Trip.com Group Limited	0%	-2%	3%	2%	7%	-1%	0%	2%	9%	11%	2%
Booking Holdings Inc.	24%	19%	25%	36%	58%	30%	27%	121%	974%	-243%	41%
Royal Caribbean Cruises Lt											
Carnival Corporation & plc	8%	10%	9%	10%	9%	-22%	-18%	-11%	5%	10%	-1%
Norwegian Cruise Line Hol											
Oriental Land Co., Ltd.	23%	23%	24%	23%	24%	15%	-6%	1%	13%	19%	14%
Expedia Group, Inc.											
TUI AG											
Tripadvisor, Inc.											
Moyenne	11%	10%	12%	14%	16%	-8%	-8%	2%	16%	25%	7%

* 2015 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Trip.com Group Limited	12 830	17 889	20 407	12 952	19 175	16 505	13 718	20 274	21 954	45 140
Booking Holdings Inc.	59 655	68 833	70 990	71 373	78 760	74 371	86 941	75 336	117 579	160 793
Royal Caribbean Cruises Lt										
Carnival Corporation & plc	36 063	36 335	39 571	37 332	27 688	12 619	17 471	10 986	17 432	31 185
Norwegian Cruise Line Hol										
Oriental Land Co., Ltd.	22 606	21 209	15 449	28 237	34 191	35 792	41 588	54 742	47 625	49 487
Expedia Group, Inc.										
TUI AG										
Tripadvisor, Inc.										
Total	131 154	144 265	146 418	149 894	159 815	139 286	159 717	161 338	204 591	286 604

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024				
Trip.com Group Limited	354	-	195	275	141	897	-	197	-	103	263	1 270	2 232	
Booking Holdings Inc.	2 343	2 025	1 952	3 492	4 331	48	1 029	2 867	3 934	5 662				
Royal Caribbean Cruises Lt														
Carnival Corporation & plc	1 614	2 636	2 173	2 753	2 662	-	8 342	-	8 389	-	5 713	-	68	1 844
Norwegian Cruise Line Holdings Ltd														
Oriental Land Co., Ltd.	547	601	609	644	740	492	-	414	57	519	744			
Expedia Group, Inc.														
TUI AG														
Tripadvisor, Inc.														
Total	4 858	5 068	5 008	7 030	8 629	-	7 999	-	7 877	-	2 526	5 654	10 482	

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*			
Trip.com Group Limited	36	-	92	74	92	21	-	84	-	133	77	17	20	58
Booking Holdings Inc.	25	34	36	20	18	1 547	85	26	30	28				32
Royal Caribbean Cruises Lt														
Carnival Corporation & plc	22	14	18	14	10	-	2	-	2	-	257	17	-	22
Norwegian Cruise Line Holdings Ltd														
Oriental Land Co., Ltd.	41	35	25	44	46	73	-	100	954	92	66			79
Expedia Group, Inc.														
TUI AG														
Tripadvisor, Inc.														
Moyenne	27	28	29	21	19	-	17	-	20	-	64	36	27	78

4 - Financial Data (2015 - 2024)

Trip.com Group 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	10 898	19 228	26 780	30 965	35 666	18 316	20 023	20 039	44 510	53 294
Gross Profit	7 854	14 499	22 101	24 641	28 294	14 285	15 425	15 526	36 389	43 304
Operating Profit	381 -	1 568	2 926	2 605	9 314 -	1 075 -	319	2 858	11 324	14 177
Profit before tax	3 005 -	1 760	3 506	1 921	9 087 -	1 225 -	471	2 635	10 680	19 831
Income Tax	-	470 -	478 -	1 281 -	793 -	1 742 -	355 -	270 -	682 -	1 750 -
Net result attributable to owners of the company	2 508 -	1 431	2 142	1 112	7 011 -	1 580 -	741	1 953	9 918	17 067
EBITDA	695 -	837	3 823	3 584	6 133	491	1 094	88	12 138	14 991
Balance Sheet										
Net debt	13 082	23 103	27 294	38 019	32 504	39 022	31 289	7 869	4 598 -	10 404
Equity	63 685	75 521	86 473	88 733	105 703	101 567	110 456	113 019	123 006	143 482
Capital employed	76 767	98 624	113 767	126 752	138 207	140 589	141 745	120 888	127 604	133 078
Fixed Assets	69 832	83 008	96 700	116 142	139 434	140 947	141 855	116 488	111 283	94 968
Working Capital	6 935	15 616	17 067	10 610 -	1 227 -	358 -	110	4 400	16 321	38 110
Cash Flows										
Net cash generated from operating activities	3 049	5 273	7 069	7 115	7 333 -	3 823	2 475	2 641	22 004	19 625
Net cash generated from investing activities	-	4 427 -	19 825 -	15 232 -	14 078 -	2 413 -	3 821 -	4 148	1 136	5 919 -
Net cash generated from financing activities	15 234	12 290	8 019	11 926 -	9 256	6 025	3 919 -	6 717 -	2 547 -	6 710
Net increase / decrease in cash and cash equivalents	13 915 -	781 -	192	5 782 -	4 027 -	2 332	1 781 -	2 709	25 496	7 110
Share Information										
Number of shares	302 381 584	473 250 500	530 406 464	547 227 408	641 952 112	600 888 208	632 183 908	634 109 233	670 994 597	688 740 920
Price per shares	300,66	277,72	299,74	186,05	233,50	220,09	156,39	237,26	255,57	501,14
Market Cap	90 914	131 429	158 984	101 811	149 893	132 248	98 866	150 451	171 489	345 153
Earning / Shares	8,290 -	3,020	4,040	2,030	12,350 -	2,630 -	1,170	3,080	14,780	24,780
Earning / Shares (Diluted)	7,110 -	3,020	3,820	1,960	10,920 -	2,630 -	1,170	3,080	14,780	24,780
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		76%	39%	16%	15%	-49%	9%	0%	122%	20%
Gross Profit / Revenue	72%	75%	83%	80%	79%	78%	77%	77%	82%	81%
EBITDA / Revenue	6%	-4%	14%	12%	17%	3%	5%	0%	27%	28%
Operating Profit / Revenue	3%	-8%	11%	8%	26%	-6%	-2%	14%	25%	27%
Finance Result / Revenue	24%	-1%	2%	-2%	-1%	-1%	-1%	-1%	-1%	11%
Tax Rate	-16%	27%	-37%	-41%	-19%	29%	57%	-26%	-16%	-13%
Return on equity	4%	-3%	3%	1%	7%	-2%	-1%	2%	7%	12%
Sales / Capital employed	0,1	0,2	0,2	0,2	0,3	0,1	0,1	0,2	0,3	0,4
Return on capital employed before income tax	0%	-2%	3%	2%	7%	-1%	0%	2%	9%	11%
Free Cash Flow / Revenue	22%	24%	25%	21%	18%	-24%	10%	11%	48%	37%
Net Debt / EBITDA*	18,8 -	27,6	7,1	10,6	5,1	77,4	27,9	80,2	0,3 -	0,7
Net Debt / Equity*	21%	31%	32%	43%	30%	37%	28%	6%	3%	-8%
% Investments	-6%	-4%	-2%	-2%	-2%	-3%	-3%	-2%	-1%	0%
% Working Capital	64%	81%	64%	34%	-3%	-2%	-1%	22%	37%	72%
% Fixed Assets	641%	432%	361%	375%	391%	770%	708%	581%	250%	178%
Price to book ratio	2,0	1,8	1,9	1,2	1,4	1,3	0,9	1,3	1,4	2,4
PER	42 -	92	78	95	21 -	84 -	134	77	17	20
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)

Trip.com Group Limited

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	1 538	2 617	3 437	3 939	4 563	2 286	2 778	2 700	5 698	6 970
Gross Profit	1 108	1 973	2 837	3 135	3 620	1 783	2 140	2 092	4 659	5 663
Operating Profit	54 -	213	376	331	1 192 -	134 -	44	385	1 450	1 854
Profit before tax	424 -	240	450	244	1 162 -	153 -	65	355	1 367	2 594
Income Tax	-	66 -	65 -	164 -	101 -	223 -	44 -	37 -	92 -	224 -
Net result attributable to owners of the company	354 -	195	275	141	897 -	197 -	103	263	1 270	2 232
EBITDA	98 -	114	491	456	785	61	152	12	1 554	1 961
Balance Sheet										
Net debt	1 846	3 145	3 503	4 837	4 158	4 870	4 341	1 060	589 -	1 361
Equity	8 988	10 279	11 099	11 289	13 522	12 676	15 326	15 230	15 748	18 765
Capital employed	10 834	13 424	14 603	16 125	17 681	17 546	19 667	16 290	16 336	17 404
Fixed Assets	9 855	11 298	12 412	14 776	17 838	17 590	19 682	15 697	14 247	12 420
Working Capital	979	2 126	2 191	1 350 -	157 -	45 -	15	593	2 089	4 984
Cash Flows										
Net cash generated from operating activities	430	718	907	905	938 -	477	343	356	2 817	2 567
Net cash generated from investing activities	-	625 -	2 698 -	1 955 -	1 791 -	309 -	477 -	576	153	758 -
Net cash generated from financing activities	2 150	1 673	1 029	1 517 -	1 184	752	544 -	905 -	326 -	878
Net increase / decrease in cash and cash equivalents	1 964 -	106 -	25	736 -	515 -	291	247 -	365	3 264	930
Share Information										
Number of shares	302 381 584	473 250 500	530 406 464	547 227 408	641 952 112	600 888 208	632 183 908	634 109 233	670 994 597	688 740 920
Price	42,43	37,80	38,47	23,67	29,87	27,47	21,70	31,97	32,72	65,54
Market Cap	12 830	17 889	20 407	12 952	19 175	16 505	13 718	20 274	21 954	45 140
Earning / Shares	1,17 -	0,41	0,52	0,26	1,58 -	0,33 -	0,16	0,42	1,89	3,24
Earning / Shares (Diluted)	1,00 -	0,41	0,49	0,25	1,40 -	0,33 -	0,16	0,42	1,89	3,24
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		70%	31%	15%	16%	-50%	22%	-3%	111%	22%
Gross Profit / Revenue		72%	75%	83%	80%	79%	78%	77%	82%	81%
EBITDA / Revenue		6%	-4%	14%	12%	17%	3%	5%	0%	27%
Operating Profit / Revenue		3%	-8%	11%	8%	26%	-6%	-2%	14%	27%
Finance Result / Revenue		24%	-1%	2%	-2%	-1%	-1%	-1%	-1%	11%
Tax Rate		-16%	27%	-37%	-41%	-19%	29%	57%	-26%	-16%
Return on equity		4%	-3%	3%	1%	7%	-2%	-1%	2%	7%
Sales / Capital employed		0,1	0,2	0,2	0,3	0,1	0,1	0,2	0,3	0,4
Return on capital employed before income tax		0%	-2%	3%	2%	7%	-1%	0%	2%	9%
Free Cash Flow / Revenue		22%	24%	25%	21%	18%	-24%	10%	11%	48%
Net Debt / EBITDA*	18,8 -	27,6	7,1	10,6	5,1	77,4	27,9	80,2	0,3 -	0,7
Net Debt / Equity*	21%	31%	32%	43%	30%	37%	28%	6%	3%	-8%
% Investments	-6%	-4%	-2%	-2%	-2%	-3%	-3%	-2%	-1%	0%
% Working Capital	64%	81%	64%	34%	-3%	-2%	-1%	22%	37%	72%
% Fixed Assets	641%	432%	361%	375%	391%	770%	708%	581%	250%	178%
Price to book ratio	2,0	1,8	1,9	1,2	1,4	1,3	0,9	1,3	1,4	2,4
PER	42 -	92	78	95	21 -	84 -	134	77	17	20
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

Rapport MutuaValue

Vipshop Holdings Limited

23/05/2025

XNYS:VIPS

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

Employés 14 966

Chiffre d'affaires 2024	14 180	mEUR	PER 2024	34,3
Résultat net 2024	1 012	mEUR	Dividend Yield 2024	3,2%
Market Cap 31.12.2024	34 097	mEUR	Béta boursier	0,58

Cours au 31.12.2024 98,3 CNY

Vipshop Holdings Limited est une société holding. La Société est un détaillant à rabais en ligne pour les marques en Chine. La Société propose des produits de marque aux consommateurs en Chine par le biais de ventes flash principalement sur son site Web vip.com. Le segment de la Société est la vente, la distribution de produits et l'offre de produits sur ses plateformes en ligne. La Société exerce ses activités par l'intermédiaire de ses filiales et de ses filiales consolidées en Chine. Grâce à son modèle de vente flash, la Société vend des quantités limitées de produits de marque à prix réduit en ligne pendant des périodes limitées. La Société propose des offres de produits diversifiées de plus de 17,000 marques nationales et internationales, y compris des vêtements pour femmes, hommes et enfants, des articles de mode, des cosmétiques, des articles pour la maison et d'autres produits de style de vie. La Société propose une gamme de produits et de services aux consommateurs via lefeng.com, spécialisée dans les cosmétiques de marque, les vêtements, les produits de santé, les aliments et autres produits de consommation.

Documents

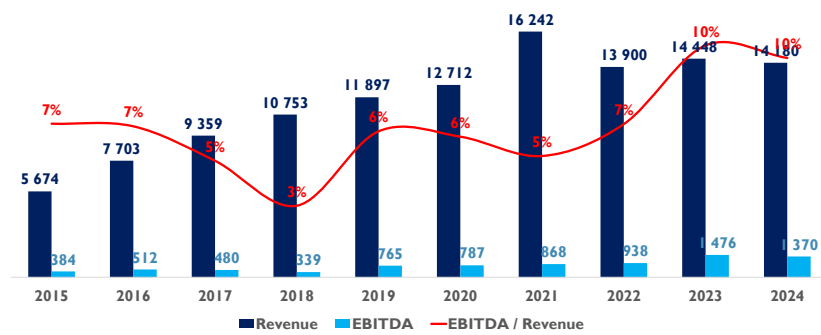
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

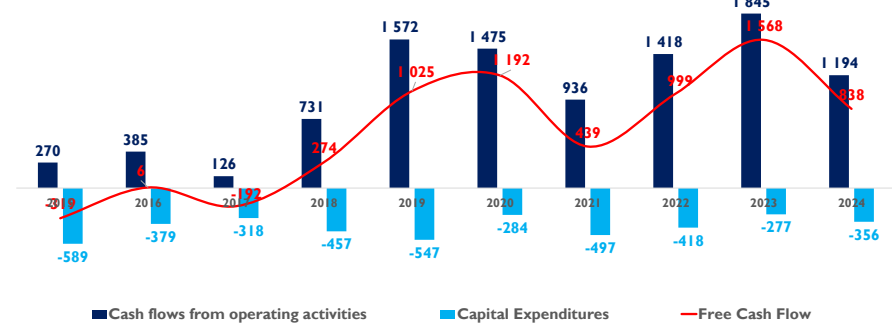
Vipshop Holdings Limited

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

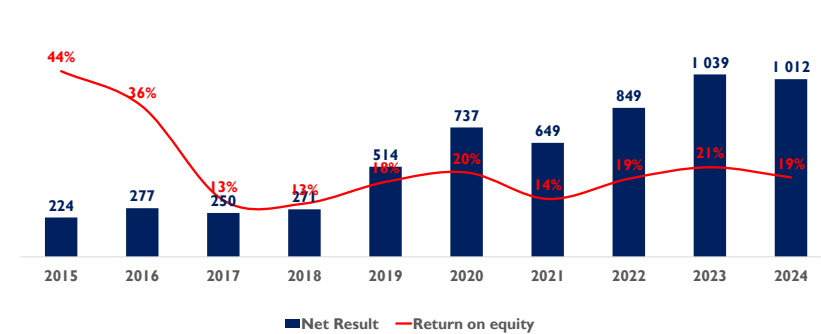
Revenue & EBITDA (M EUR)



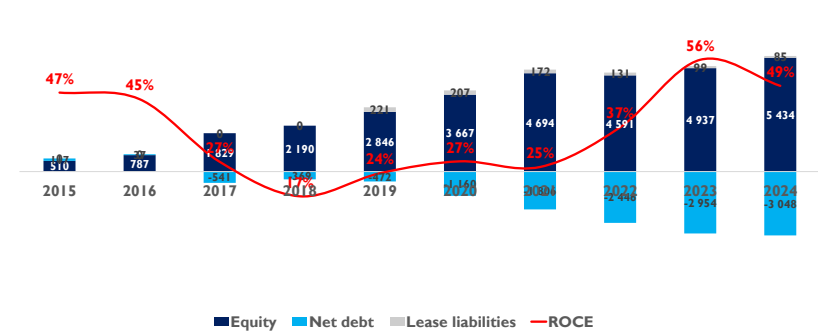
Free Cash Flow (M EUR)



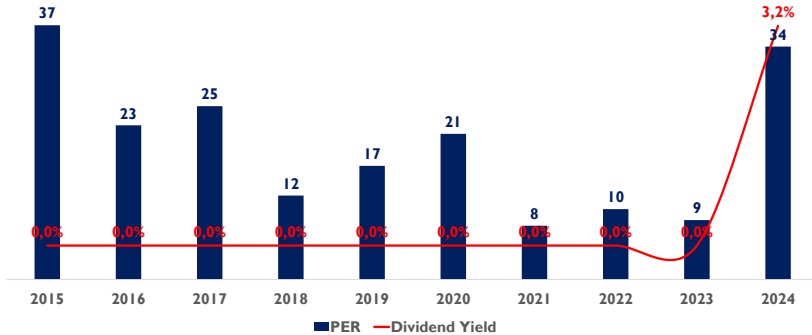
Net Result (M EUR) & Return On Equity (%)



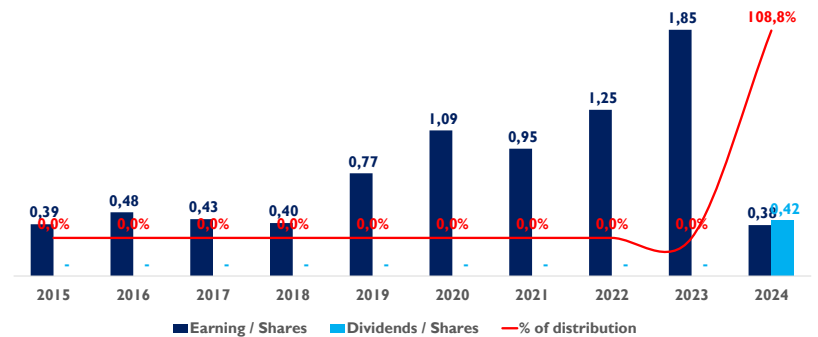
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Vipshop Holdings 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
Vipshop Holdings Limi	5 674	7 703	9 359	10 753	11 897	12 712	16 242	13 900	14 448	14 180
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
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	151 339	198 781	238 042	320 568	402 758	511 409	703 594	800 272	857 218	993 737

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Vipshop Holdings Limi		36%	21%	15%	11%	7%	28%	-14%	4%	-2%	5%
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%
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%	35%	26%	27%	38%	14%	7%	16%	21%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vipshop Holdings Limi	224	277	250	271	514	737	649	849	1 039	1 012
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
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	4 793	18 921	7 556	17 632	23 777	46 750	65 994	6 634	51 271	92 833

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Vipshop Holdings Limi		24%	-10%	8%	90%	43%	-12%	31%	22%	-3%	25%
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%	
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		295%	-60%	133%	35%	97%	41%	-90%	673%	81%	32%

* 2018 - 2024

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

Vipshop Holdings 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
Vipshop Holdings Limited	292	369	345	308	611	731	775	835	1 166	1 200
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
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	-
eBay Inc.	2 018	2 206	1 888	1 530	1 576	2 148	2 581	2 203	1 780	2 231
Total	6 788	10 337	11 787	19 653	21 446	37 400	39 443	29 025	58 837	104 916

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vipshop Holdings Limited	627	824	1 289	1 820	2 596	2 715	3 060	2 276	2 081	2 471
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
Shopify Inc.	99	336	744	1 511	2 376	3 883	8 888	7 940	8 289	10 602
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	44 894	72 077	105 085	129 329	218 929	290 998	465 325	517 294	549 788	655 730

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Vipshop Holdings Limited	47%	45%	27%	17%	24%	27%	25%	37%	56%	49%	30%
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%
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%	15%	10%	13%	8%	6%	11%	16%	10%

* 2018 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vipshop Holdings Limited	8 093	6 032	6 136	3 257	8 425	15 460	5 041	8 795	9 082	34 097
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
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	774 903	860 481	#####	#####	#####	#####	#####	1 353 804	#####	2 834 833

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vipshop Holdings Limited	224	277	250	271	514	737	649	849	1 039	1 012
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
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	-
eBay Inc.	1 584	6 893	-	848	2 210	1 590	4 618	12 015	-	1 190
Total	4 793	18 921	7 556	17 632	23 777	46 750	65 994	6 634	51 271	92 833

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Vipshop Holdings Limited	36	22	25	12	16	21	8	10	9	34	13
Amazon.com, Inc.	530	150	185	73	79	76	51	-	314	51	39
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
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	-	13
eBay Inc.	19	5	-	39	11	17	6	3	-	18	8
Moyenne	162	45	135	66	61	48	37	204	40	31	54

4 - Financial Data (2015 - 2024)

Vipshop Holdings 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	40 203	56 591	72 912	84 524	92 994	101 858	117 060	103 152	112 856	108 421
Gross Profit	9 896	13 597	16 294	17 069	20 680	21 285	23 107	21 616	25 721	25 470
Operating Profit	2 071	2 708	2 690	2 421	4 773	5 860	5 582	6 197	9 104	9 173
Profit before tax	2 051	2 666	2 541	2 747	4 943	7 019	5 873	8 077	10 067	10 154
Income Tax	-	458	- 602	- 626	- 567	- 984	- 1 130	- 1 223	- 1 759	- 1 866
Net result attributable to owners of the company	1 590	2 037	1 950	2 129	4 017	5 907	4 681	6 299	8 117	7 740
EBITDA	2 720	3 764	3 740	2 664	5 979	6 309	6 254	6 961	11 530	10 476
Balance Sheet										
Net debt	829	272	- 4 212	- 2 901	- 1 958	- 7 631	- 11 777	- 17 179	- 22 305	- 22 654
Equity	3 613	5 782	14 251	17 211	22 250	29 386	33 828	34 073	38 560	41 549
Capital employed	4 442	6 054	10 039	14 310	20 292	21 755	22 051	16 894	16 255	18 895
Fixed Assets	4 455	6 057	3 380	12 930	21 190	17 151	14 980	11 685	9 319	11 020
Working Capital	-	13	- 3	6 658	1 380	898	4 604	7 071	5 208	6 936
Cash Flows										
Net cash generated from operating activities	1 915	2 831	981	5 746	12 290	11 820	6 745	10 520	14 415	9 129
Net cash generated from investing activities	- 2 937	- 1 669	- 2 033	- 6 694	- 8 241	- 6 695	- 2 326	- 1 049	- 5 160	- 3 566
Net cash generated from financing activities	- 539	- 393	7 170	587	- 6 257	- 21	- 59	- 5 573	- 6 146	- 4 970
Net increase / decrease in cash and cash equivalents	- 1 466	785	6 112	- 184	- 2 319	5 092	4 360	5 932	3 194	657
Share Information										
Number of shares	578 680 460	579 790 440	587 771 145	682 061 524	667 620 645	675 388 950	680 875 560	693 725 110	562 794 619	2 651 872 850
Price per shares	99,09	76,44	81,33	37,54	98,65	183,42	53,36	94,08	126,05	98,31
Market Cap	57 344	44 320	47 802	25 604	65 859	123 878	36 330	65 264	70 939	260 718
Earning / Shares	2,750	3,510	3,320	3,120	6,020	8,750	6,880	9,250	14,420	2,920
Earning / Shares (Diluted)	2,650	3,370	3,190	3,040	5,900	8,560	6,750	9,080	14,420	2,870
Dividends	-	-	-	-	-	-	-	-	-	3,18
Financial KPI										
Sales Variation		41%	29%	16%	10%	10%	15%	-12%	9%	-4%
Gross Profit / Revenue	25%	24%	22%	20%	22%	21%	20%	21%	23%	23%
EBITDA / Revenue	7%	7%	5%	3%	6%	6%	5%	7%	10%	10%
Operating Profit / Revenue	5%	5%	4%	3%	5%	6%	5%	6%	8%	8%
Finance Result / Revenue	0%	0%	0%	0%	0%	1%	0%	2%	1%	1%
Tax Rate	-22%	-23%	-25%	-21%	-20%	-16%	-21%	-22%	-19%	-23%
Return on equity	44%	36%	13%	13%	18%	20%	14%	19%	21%	19%
Sales / Capital employed	9,1	9,3	7,3	5,9	4,6	4,7	5,3	6,1	6,9	5,7
Return on capital employed before income tax	47%	45%	27%	17%	24%	27%	25%	37%	56%	49%
Free Cash Flow / Revenue	-6%	0%	-2%	3%	9%	9%	3%	7%	11%	6%
Net Debt / EBITDA*	0,3	0,1	- 1,1	- 1,1	- 0,6	- 1,5	- 2,1	- 2,6	- 2,0	- 2,2
Net Debt / Equity*	23%	5%	-30%	-17%	-17%	-32%	-38%	-53%	-60%	-56%
% Investments	-10%	-5%	-3%	-4%	-5%	-2%	-3%	-3%	-2%	-3%
% Working Capital	0%	0%	9%	2%	-1%	5%	6%	5%	6%	7%
% Fixed Assets	11%	11%	5%	15%	23%	17%	13%	11%	8%	10%
Price to book ratio	16,2	7,7	3,3	1,5	3,0	4,3	1,1	2,0	1,9	6,5
PER	37	23	25	12	17	21	8	10	9	34
Dividend Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	3,2%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	108,8%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Vipshop Holdings Limited

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	5 674	7 703	9 359	10 753	11 897	12 712	16 242	13 900	14 448	14 180
Gross Profit	1 397	1 851	2 091	2 172	2 646	2 656	3 206	2 913	3 293	3 331
Operating Profit	292	369	345	308	611	731	775	835	1 166	1 200
Profit before tax	289	363	326	349	632	876	815	1 088	1 289	1 328
Income Tax	-	65	-	82	-	126	-	170	-	237
Net result attributable to owners of the company	224	277	250	271	514	737	649	849	1 039	1 012
EBITDA	384	512	480	339	765	787	868	938	1 476	1 370
Balance Sheet										
Net debt	117	37	-	541	-	369	-	250	-	952
Equity	510	787	1 829	2 190	2 846	3 667	4 694	4 591	4 937	5 434
Capital employed	627	824	1 289	1 820	2 596	2 715	3 060	2 276	2 081	2 471
Fixed Assets	629	824	434	1 645	2 711	2 140	2 078	1 575	1 193	1 441
Working Capital	-	2	-	0	855	176	-	115	575	981
Cash Flows										
Net cash generated from operating activities	270	385	126	731	1 572	1 475	936	1 418	1 845	1 194
Net cash generated from investing activities	-	415	-	227	-	261	-	852	-	323
Net cash generated from financing activities	-	76	-	54	920	75	-	800	-	3
Net increase / decrease in cash and cash equivalents	-	207	107	785	-	23	-	297	635	605
Share Information										
Number of shares	578 680 460	579 790 440	587 771 145	682 061 524	667 620 645	675 388 950	680 875 560	693 725 110	562 794 619	2 651 872 850
Price	13,98	10,40	10,44	4,78	12,62	22,89	7,40	12,68	16,14	12,86
Market Cap	8 093	6 032	6 136	3 257	8 425	15 460	5 041	8 795	9 082	34 097
Earning / Shares	0,39	0,48	0,43	0,40	0,77	1,09	0,95	1,25	1,85	0,38
Earning / Shares (Diluted)	0,37	0,46	0,41	0,39	0,75	1,07	0,94	1,22	1,85	0,38
Dividends	-	-	-	-	-	-	-	-	-	0,42
Financial KPI										
Sales Variation		36%	21%	15%	11%	7%	28%	-14%	4%	-2%
Gross Profit / Revenue	25%	24%	22%	20%	22%	21%	20%	21%	23%	23%
EBITDA / Revenue	7%	7%	5%	3%	6%	6%	5%	7%	10%	10%
Operating Profit / Revenue	5%	5%	4%	3%	5%	6%	5%	6%	8%	8%
Finance Result / Revenue	0%	0%	0%	0%	0%	1%	0%	2%	1%	1%
Tax Rate	-22%	-23%	-25%	-21%	-20%	-16%	-21%	-22%	-19%	-23%
Return on equity	44%	36%	13%	13%	18%	20%	14%	19%	21%	19%
Sales / Capital employed	9,1	9,3	7,3	5,9	4,6	4,7	5,3	6,1	6,9	5,7
Return on capital employed before income tax	47%	45%	27%	17%	24%	27%	25%	37%	56%	49%
Free Cash Flow / Revenue	-6%	0%	-2%	3%	9%	9%	3%	7%	11%	6%
Net Debt / EBITDA*	0,3	0,1	-	1,1	-	0,6	-	1,5	-	2,1
Net Debt / Equity*	23%	5%	-30%	-17%	-17%	-32%	-38%	-53%	-60%	-56%
% Investments	-10%	-5%	-3%	-4%	-5%	-2%	-3%	-3%	-2%	-3%
% Working Capital	0%	0%	9%	2%	-1%	5%	6%	5%	6%	7%
% Fixed Assets	11%	11%	5%	15%	23%	17%	13%	11%	8%	10%
Price to book ratio	16,2	7,7	3,3	1,5	3,0	4,3	1,1	2,0	1,9	6,5
PER	37	23	25	12	17	21	8	10	9	34
Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	3,2%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	108,8%

*Total net debt excluding lease liabilities

Rapport MutuaValue

Weibo Corporation

12/05/2025

XNAS:WB

Pays	China		
Industrie	Technology		
Supersecteur	Technology		
Secteur	Software and Computer Services		
Sous Secteur	Consumer Digital Services		
Employés	4 982		
Chiffre d'affaires 2024	1 609	mEUR	PER 2024 8,2
Résultat net 2024	276	mEUR	Dividend Yield 2024 7,9%
Market Cap 31.12.2024	2 079	mEUR	Béta boursier 0,07
Cours au 31.12.2024	9,6	USD	

Weibo Corp is a China-based company mainly engaged in social media advertising business. The Company operates two segments. Advertising and Marketing segment mainly provides a full range of advertising customization and marketing solutions. Value-added Services segment mainly provides services such as membership services on social platforms, online games, live broadcasts, social e-commerce and others. The Company also engages in internet and other related businesses, including the provision of internet content and online game operations. The Company's users can create, discover, consume and share various formats of content, including text, photo, video, live streaming and audio on the Weibo platform. The Company's main product is the social platform Weibo.

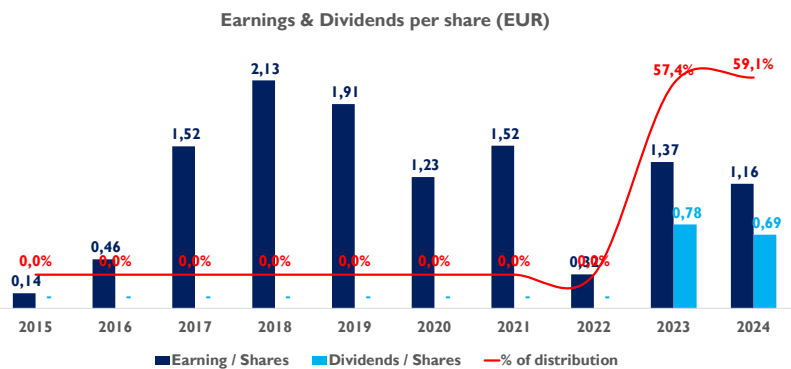
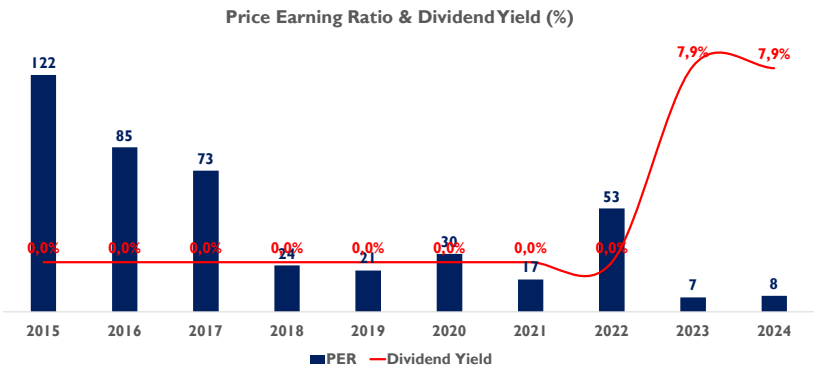
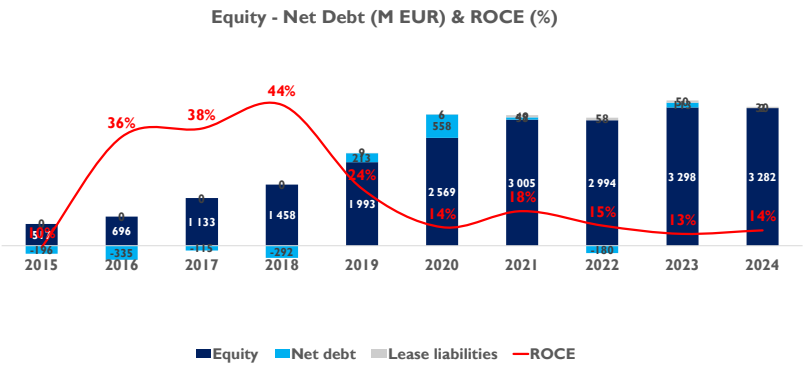
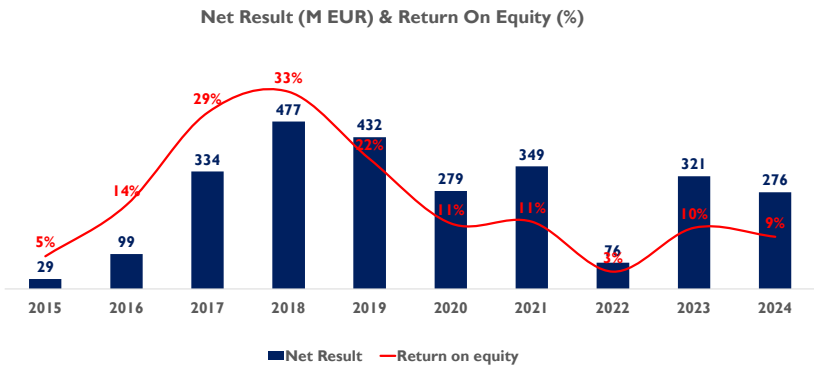
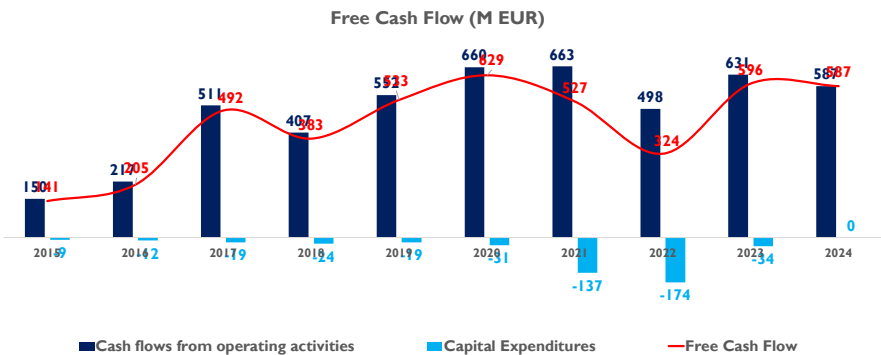
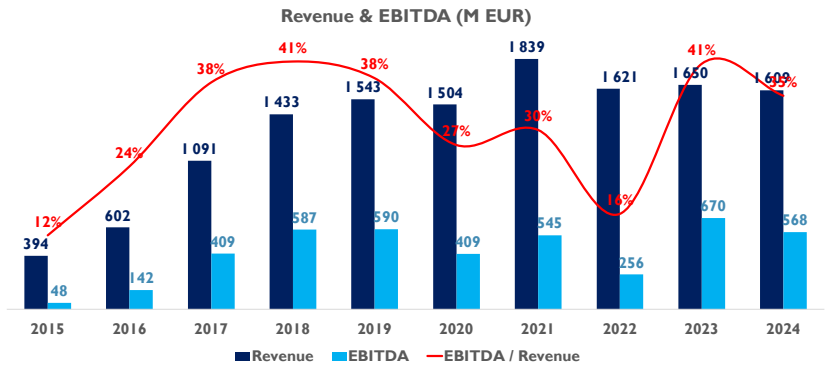
Documents

- 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)

Weibo Corporation

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



2 - Benchmark Industry (Revenue & Net Result)

Weibo Corporation

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
Weibo Corporation	439	622	959	1 501	1 573	1 377	1 993	1 722	1 614	1 689
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
Kuaishou Technology	-	-	1 070	2 583	5 005	7 335	11 250	12 692	14 527	16 596
Match Group, Inc.	2 968	2 979	2 758	3 723	4 235	1 949	2 634	2 990	3 086	3 349
Bumble Inc.	-	-	-	315	435	398	676	847	965	1 032
Kakao Corp.	725	1 149	1 545	1 893	2 370	3 109	4 559	5 290	5 301	5 215
Total	35 170	52 034	71 829	100 253	127 359	147 808	208 862	214 538	234 217	281 242

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Weibo Corporation		42%	54%	57%	5%	-12%	45%	-14%	-6%	5%	2%
Tencent Holdings Limited		42%	48%	30%	21%	25%	29%	-4%	4%	11%	14%
Pinterest, Inc.				67%	54%	36%	65%	15%	7%	25%	32%
Snap Inc.		612%	79%	50%	48%	34%	78%	19%	-2%	22%	31%
Meta Platforms, Inc.		59%	29%	44%	29%	11%	49%	5%	13%	28%	22%
Kuaishou Technology				141%	94%	47%	53%	13%	14%	14%	36%
Match Group, Inc.		0%	-7%	35%	14%	-54%	35%	14%	3%	9%	-2%
Bumble Inc.					38%	-8%	70%	25%	14%	7%	22%
Kakao Corp.		58%	34%	23%	25%	31%	47%	16%	0%	-2%	18%
Moyenne		48%	38%	40%	27%	16%	41%	3%	9%	20%	19%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Weibo Corporation	32	102	294	499	440	255	378	80	314	290
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	770	431	1 340	1 213
Meta Platforms, Inc.	3 370	9 665	13 274	19 311	16 455	23 752	34 761	21 751	35 860	60 025
Kuaishou Technology	-	-	2 573	1 581	2 514	14 556	10 833	1 845	819	2 006
Match Group, Inc.	110	39	254	548	384	479	245	339	598	531
Bumble Inc.	-	-	-	19	59	80	274	107	4	536
Kakao Corp.	59	45	85	38	264	113	1 031	791	710	37
Total	7 293	14 879	17 533	27 658	24 365	29 198	56 898	44 946	50 381	88 853

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Weibo Corporation		221%	187%	70%	-12%	-42%	48%	-79%	292%	-8%	-9%
Tencent Holdings Limited		38%	64%	9%	19%	67%	56%	-19%	-42%	72%	17%
Pinterest, Inc.				-49%	2103%	-91%	-367%	-132%	-64%	-5588%	
Snap Inc.		43%	488%	-62%	-16%	-16%	-44%	211%	-10%	-45%	-8%
Meta Platforms, Inc.		187%	37%	45%	-15%	44%	46%	-37%	65%	67%	21%
Kuaishou Technology				-39%	59%	479%	-26%	-83%	-144%	145%	
Match Group, Inc.		-136%	-749%	115%	-30%	25%	-49%	38%	76%	-11%	-1%
Bumble Inc.					-413%	36%	242%	-139%	-96%	13775%	75%
Kakao Corp.		-23%	88%	-56%	-804%	-143%	809%	-23%	-190%	-105%	0%
Moyenne		104%	18%	58%	-12%	20%	95%	-21%	12%	76%	21%

* 2017 - 2023

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

Weibo Corporation

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
Weibo Corporation	34	134	340	532	532	413	616	765	434	476
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
Kuaishou Technology	-	-	78	- 66	92	1 310	- 3 812	- 1 502	823	1 999
Match Group, Inc.	165	- 31	157	494	517	608	341	834	841	792
Bumble Inc.	-	-	- 14	83	76	- 119	- 96	49	- 674	
Kakao Corp.	69	91	130	57	160	581	1 968	1 570	323	305
Total	11 369	19 128	26 120	34 010	40 152	42 824	55 007	43 473	64 445	96 311

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Weibo Corporation	359	372	895	1 221	2 257	2 868	3 372	3 049	3 386	3 479
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
Kuaishou Technology	-	-	3 040	4 930	1 853	22 081	4 058	6 966	8 145	10 632
Match Group, Inc.	2 345	2 198	2 795	3 271	5 680	1 524	2 797	2 933	2 930	2 877
Bumble Inc.	-	-	-	60	4	2 285	2 459	2 541	2 414	1 131
Kakao Corp.	1 860	3 127	3 276	3 941	3 693	4 316	9 752	11 007	10 500	9 320
Total	61 609	85 202	100 421	126 670	186 391	214 327	295 150	314 829	328 172	407 070

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Weibo Corporation	10%	36%	38%	44%	24%	14%	18%	25%	13%	14%	21%
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%
Kuaishou Technology			-3%	1%	5%	6%	-94%	-22%	10%	19%	63%
Match Group, Inc.	7%	-1%	6%	15%	9%	40%	12%	28%	29%	28%	17%
Bumble Inc.			24%	2181%	3%	-5%	-4%	2%	-60%	0%	
Kakao Corp.	4%	3%	4%	1%	4%	13%	20%	14%	3%	3%	10%
Moyenne	18%	22%	26%	27%	22%	20%	19%	14%	20%	24%	20%

* 2017 - 2023

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Weibo Corporation	3 728	8 271	20 812	11 418	9 302	7 580	6 259	4 216	2 275	2 182
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
Kuaishou Technology	-	-	131 665	137 602	140 843	129 401	31 205	35 963	27 282	22 381
Match Group, Inc.	2 228	2 780	4 513	6 722	13 284	27 529	32 111	10 992	9 232	8 593
Bumble Inc.	-	-	-	6 858	7 219	6 609	3 863	2 554	1 899	947
Kakao Corp.	5 371	3 972	7 779	6 141	9 447	24 665	36 116	17 086	17 766	11 102
Total	461 459	559 987	#####	822 362	#####	#####	#####	762 274	#####	1 984 243

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024								
Weibo Corporation	32	102	294	499	440	255	378	80	314	290								
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	-	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								
Kuaishou Technology	-	-	2 573	-	1 581	-	2 514	-	14 556	-	10 833	-	1 845	819	2 006			
Match Group, Inc.	110	-	39	254	548	384	479	245	339	598	531							
Bumble Inc.	-	-	-	19	59	80	274	-	107	-	4	-	536					
Kakao Corp.	59	45	85	38	-	264	113	1 031	791	-	710	37						
Total	7 293	14 879	17 533	27 658	24 365	29 198	56 898	44 946	50 381	88 853								

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*											
Weibo Corporation	117	81	71	23	21	30	17	53	7	8	27											
Tencent Holdings Limited	38	36	42	30	31	26	15	14	23	19	22											
Pinterest, Inc.			-	84	-	205	-	6	-	306	74	-	168	-	702	11	-	89				
Snap Inc.	-	67	-	55	-	5	-	6	-	22	-	77	-	150	-	10	-	21	-	26	-	23
Meta Platforms, Inc.	81	33	33	17	32	27	24	14	23	24	24											
Kuaishou Technology			-	51	-	87	-	56	-	9	-	3	-	19	33	11	-	19				
Match Group, Inc.	20	-	71	18	12	35	57	131	32	15	16	37										
Bumble Inc.				-	365	123	83	14	-	24	-	491	-	2	103							
Kakao Corp.	91	88	91	164	-	36	218	35	22	-	25	303	110									
Moyenne	63	38	58	30	45	49	26	17	25	22	31											

4 - Financial Data (2015 - 2024)

Weibo Corporation
Devise Reporting

M USD	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09
Income Statement										
Revenue	478	656	1 150	1 719	1 767	1 690	2 257	1 836	1 760	1 755
Gross Profit	336	485	919	1 441	1 438	1 388	1 853	1 436	1 386	1 385
Operating Profit	38	141	408	609	598	507	697	480	473	494
Profit before tax	37	110	417	669	602	376	551	128	503	421
Income Tax	-	3 -	4 -	67 -	96 -	110 -	61 -	139 -	30 -	145 -
Net result attributable to owners of the company	35	108	353	572	495	313	428	86	343	301
EBITDA	58	155	431	704	675	459	669	290	714	619
Balance Sheet										
Net debt	-	237 -	365 -	121 -	350	254	633	131 -	138	35
Equity	628	757	1 195	1 748	2 282	2 886	3 688	3 391	3 518	3 579
Capital employed	391	393	1 074	1 398	2 536	3 520	3 819	3 252	3 692	3 614
Fixed Assets	391	73 -	490 -	442 -	300 -	356	1 175 -	80	976	1 091
Working Capital	-	319	1 563	1 839	2 835	3 876	2 644	3 332	2 715	2 524
Cash Flows										
Net cash generated from operating activities	182	236	539	488	632	742	814	564	673	640
Net cash generated from investing activities	-	228 -	97 -	815 -	254 -	1 201 -	1 214 -	424 -	33 -	737 -
Net cash generated from financing activities	5	3	884 -	1	792	742	189 -	91	22 -	996
Net increase / decrease in cash and cash equivalents	-	47	127	636	234	218	362	609	267 -	694
Share Information										
Number of shares	208 163 000	214 745 000	220 555 000	223 751 000	225 452 000	226 921 000	228 814 000	235 164 000	235 560 000	237 324 000
Price per shares	19,50	40,60	113,17	58,43	46,35	40,99	30,98	19,12	10,53	9,55
Market Cap	4 059	8 719	24 960	13 074	10 450	9 301	7 089	4 496	2 480	2 266
Earning / Shares	0,170	0,500	1,600	2,560	2,190	1,380	1,870	0,360	1,460	1,270
Earning / Shares (Diluted)	0,160	0,480	1,560	2,460	2,180	1,380	1,860	0,360	1,430	1,160
Dividends	-	-	-	-	-	-	-	-	0,84	0,75
Financial KPI										
Sales Variation		37%	75%	49%	3%	-4%	34%	-19%	-4%	0%
Gross Profit / Revenue	70%	74%	80%	84%	81%	82%	82%	78%	79%	79%
EBITDA / Revenue	12%	24%	38%	41%	38%	27%	30%	16%	41%	35%
Operating Profit / Revenue	8%	21%	35%	35%	34%	30%	31%	26%	27%	28%
Finance Result / Revenue	0%	-5%	1%	3%	0%	-8%	-6%	-19%	2%	-4%
Tax Rate	-7%	-4%	-16%	-14%	-18%	-16%	-25%	-24%	-29%	-26%
Return on equity	5%	14%	29%	33%	22%	11%	11%	3%	10%	9%
Sales / Capital employed	1,2	1,7	1,1	1,2	0,7	0,5	0,6	0,6	0,5	0,5
Return on capital employed before income tax	10%	36%	38%	44%	24%	14%	18%	15%	13%	14%
Free Cash Flow / Revenue	36%	34%	45%	27%	35%	42%	29%	20%	36%	36%
Net Debt / EBITDA*	-	4,1 -	2,4 -	0,3 -	0,5	0,4	1,4	0,1 -	0,7	0,0
Net Debt / Equity*	-38%	-48%	-10%	-20%	11%	22%	2%	-6%	3%	0%
% Investments	-2%	-2%	-2%	-2%	-1%	-2%	-7%	-11%	-2%	0%
% Working Capital	0%	49%	136%	107%	160%	229%	117%	181%	154%	144%
% Fixed Assets	82%	11%	-43%	-26%	-17%	-21%	52%	-4%	55%	62%
Price to book ratio	6,5	11,6	20,9	7,5	4,6	3,3	2,0	1,4	0,7	0,7
PER	122	85	73	24	21	30	17	53	7	8
Dividend Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	7,9%	7,9%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	57,4%	59,1%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Weibo Corporation

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	394	602	1 091	1 433	1 543	1 504	1 839	1 621	1 650	1 609
Gross Profit	277	445	872	1 201	1 256	1 235	1 510	1 268	1 299	1 270
Operating Profit	31	129	387	508	522	451	568	424	443	453
Profit before tax	30	101	396	558	526	335	449	113	471	386
Income Tax	-	2 -	4 -	63 -	80 -	96 -	55 -	113 -	27 -	136 -
Net result attributable to owners of the company	29	99	334	477	432	279	349	76	321	276
EBITDA	48	142	409	587	590	409	545	256	670	568
Balance Sheet										
Net debt	-	196 -	335 -	115 -	292	222	564	107 -	122	163
Equity	517	696	1 133	1 458	1 993	2 569	3 005	2 994	3 298	3 282
Capital employed	322	361	1 019	1 165	2 215	3 133	3 112	2 871	3 461	3 315
Fixed Assets	322	67 -	465 -	368 -	262 -	317	958 -	71	915	1 000
Working Capital	-	293	1 483	1 534	2 476	3 450	2 154	2 942	2 546	2 315
Cash Flows										
Net cash generated from operating activities	150	217	511	407	552	660	663	498	631	587
Net cash generated from investing activities	-	188 -	89 -	774 -	212 -	1 049 -	1 081 -	345 -	29 -	691 -
Net cash generated from financing activities	4	3	838 -	1	692	660	154 -	80	20 -	914
Net increase / decrease in cash and cash equivalents	-	39	117	604	195	191	322	496	236 -	100 -
Share Information										
Number of shares	208 163 000	214 745 000	220 555 000	223 751 000	225 452 000	226 921 000	228 814 000	235 164 000	235 560 000	237 324 000
Price	16,06	37,29	107,36	48,72	40,48	36,49	25,25	16,88	9,87	8,76
Market Cap	3 343	8 008	23 679	10 901	9 126	8 280	5 777	3 970	2 326	2 079
Earning / Shares	0,14	0,46	1,52	2,13	1,91	1,23	1,52	0,32	1,37	1,16
Earning / Shares (Diluted)	0,13	0,44	1,48	2,05	1,90	1,23	1,52	0,32	1,34	1,06
Dividends	-	-	-	-	-	-	-	-	0,78	0,69
Financial KPI										
Sales Variation		53%	81%	31%	8%	-3%	22%	-12%	2%	-2%
Gross Profit / Revenue	70%	74%	80%	84%	81%	82%	82%	78%	79%	79%
EBITDA / Revenue	12%	24%	38%	41%	38%	27%	30%	16%	41%	35%
Operating Profit / Revenue	8%	21%	35%	35%	34%	30%	31%	26%	27%	28%
Finance Result / Revenue	0%	-5%	1%	3%	0%	-8%	-6%	-19%	2%	-4%
Tax Rate	-7%	-4%	-16%	-14%	-18%	-16%	-25%	-24%	-29%	-26%
Return on equity	5%	14%	29%	33%	22%	11%	11%	3%	10%	9%
Sales / Capital employed	1,2	1,7	1,1	1,2	0,7	0,5	0,6	0,6	0,5	0,5
Return on capital employed before income tax	10%	36%	38%	44%	24%	14%	18%	15%	13%	14%
Free Cash Flow / Revenue	36%	34%	45%	27%	35%	42%	29%	20%	36%	36%
Net Debt / EBITDA*	-	4,1 -	2,4 -	0,3 -	0,5	0,4	1,4	0,1 -	0,7	0,2
Net Debt / Equity*	-38%	-48%	-10%	-20%	11%	22%	2%	-6%	3%	0%
% Investments	-2%	-2%	-2%	-2%	-1%	-2%	-7%	-11%	-2%	0%
% Working Capital	0%	49%	136%	107%	160%	229%	117%	181%	154%	144%
% Fixed Assets	82%	11%	-43%	-26%	-17%	-21%	52%	-4%	55%	62%
Price to book ratio	6,5	11,6	20,9	7,5	4,6	3,3	2,0	1,4	0,7	0,7
PER	122	85	73	24	21	30	17	53	7	8
Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	7,9%	7,9%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	57,4%	59,1%

*Total net debt excluding lease liabilities

Weibo Corporation

Revenue - m\$	2019	2020	2021	2022	2023	2024	CAGR %
Advertising and marketing revenues	1 530	1 486	1 981	1 597	1 534	1 499	0%
Value-added services revenues	237	204	276	240	226	256	2%
Weibo	1 767	1 690	2 257	1 836	1 760	1 755	0%

YoY (%) -4% 34% -19% -4% 0%

User - MAU (millions)	516	521	573	586	598	590	3%
Revenue / Users	3,42	3,24	3,94	3,13	2,94	2,97	-3%

P&L Weibo - m\$	2019	2020	2021	2022	2023	2024	CAGR %
Revenue	1 767	1 690	2 257	1 836	1 760	1 755	0%
Gross Profit	1 438	1 388	1 853	1 436	1 385	1 385	-1%
Sales and marketing	465	456	592	477	461	481	1%
Product development	284	324	431	415	334	309	2%
General and administrative	91	101	133	53	118	101	2%
Impairment of intangible assets				10			
Income from operations	598	507	697	480	472	494	-4%

% Revenue 34% 30% 31% 26% 27% 28%

% Revenue

Gross Profit	81%	82%	82%	78%	79%	79%
Cost of revenues	19%	18%	18%	22%	21%	21%
Sales and marketing	26%	27%	26%	26%	26%	27%
Product development	16%	19%	19%	23%	19%	18%
General and administrative	5%	6%	6%	3%	7%	6%
Recurring Income from operations	34%	30%	31%	27%	27%	28%

Quarters	Revenue	MAU	\$ / MAU
2021 Q1	459	530	0,87
2021 Q2	574	566	1,01
2021 Q3	607	573	1,06
2021 Q4	616	573	1,08
2022 Q1	485	582	0,83
2022 Q2	450	582	0,77
2022 Q3	454	584	0,78
2022 Q4	448	586	0,76
2023 Q1	414	593	0,70
2023 Q2	440	599	0,73
2023 Q3	442	605	0,73
2023 Q4	464	598	0,78
2024 Q1	395	588	0,67
2024 Q2	438	583	0,75
2024 Q3	464	587	0,79
2024 Q4	457	590	0,77

Rapport MutuaValue

Xiaomi Corporation

22/05/2025

XHKG:81810

Pays	China
Industrie	Technology
Supersecteur	Technology
Secteur	Technology Hardware and Equipment
Sous Secteur	Production Technology Equipment

Employés 43 688

Chiffre d'affaires 2024	47 854	mEUR	PER 2024	34,8
Résultat net 2024	3 094	mEUR	Dividend Yield 2024	0,0%
Market Cap 31.12.2024	107 801	mEUR	Béta boursier	1,13

Cours au 31.12.2024 32,4 CNY

XIAOMI CORPORATION est une société d'investissement basée en Chine dont les activités principales sont la recherche, le développement et la vente de smartphones, l'Internet des objets (IdO) et les produits de style de vie, la fourniture de services Internet et les activités d'investissement. La Société exerce principalement ses activités dans quatre secteurs. Le segment Smartphone est engagé dans la vente de smartphones. Le segment des produits d'IdO et de mode de vie se consacre à la vente d'autres produits internes, notamment les téléviseurs intelligents (téléviseurs), les ordinateurs portables, les haut-parleurs à intelligence artificielle (IA) et les routeurs intelligents; des produits de l'écosystème y compris l'IdO et d'autres produits matériels intelligents, ainsi que certains produits de style de vie. Le secteur des services Internet fournit des services de publicité et des services Internet à valeur ajoutée. Le secteur Autres est engagé dans la fourniture de services de réparation pour ses produits matériels. La Société distribue ses produits sur le marché intérieur et sur les marchés étrangers.

Documents

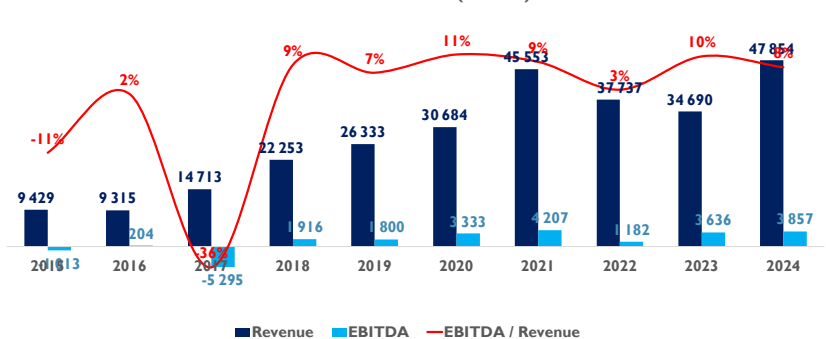
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

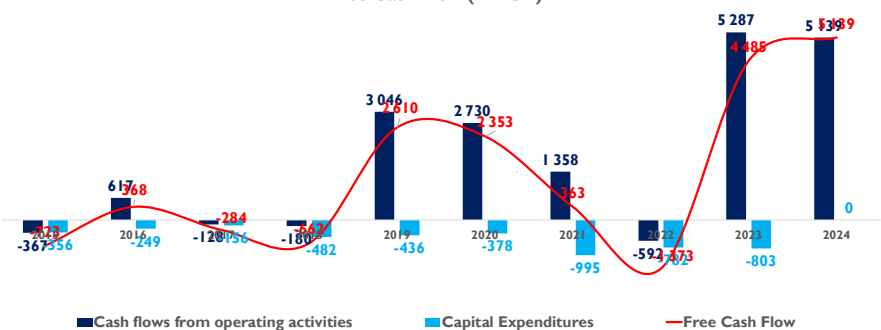
Xiaomi Corporation

Industry Technology
Supersector Technology
Sector Technology Hardware and Equipment
Sub Sector Production Technology Equipment

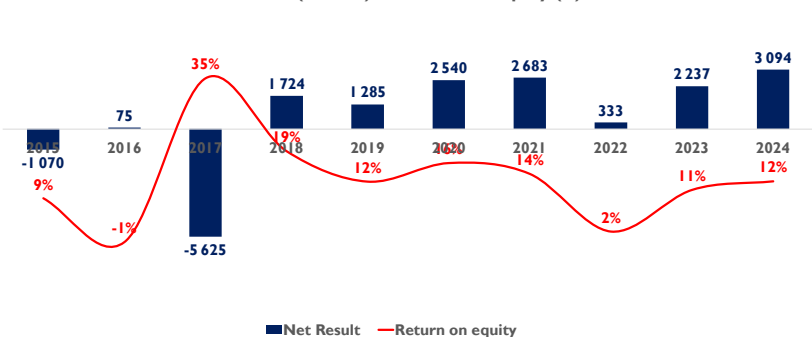
Revenue & EBITDA (M EUR)



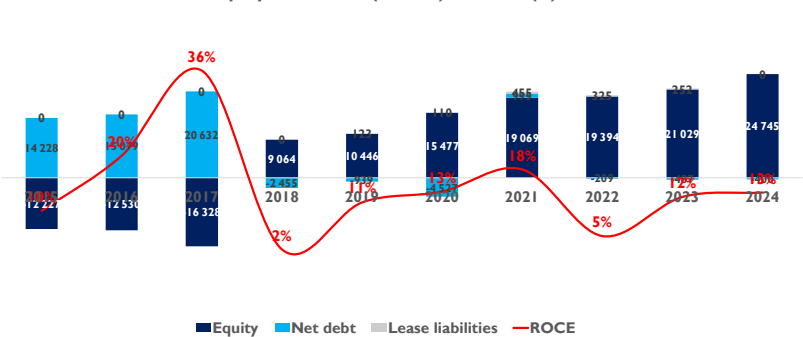
Free Cash Flow (M EUR)



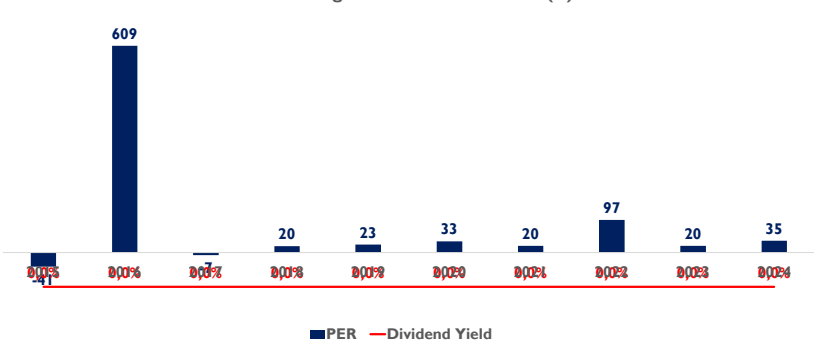
Net Result (M EUR) & Return On Equity (%)



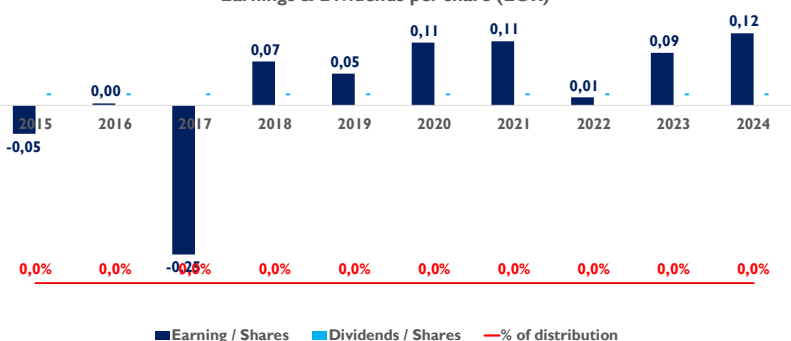
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Xiaomi Corporation

Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Production Technology Equipment

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Xiaomi Corporation	9 429	9 315	14 713	22 253	26 333	30 684	45 553	37 737	34 690	47 854
Apple Inc.	214 673	204 572	191 140	231 961	231 595	223 710	322 989	369 706	351 541	376 393
Samsung Electronics Co., l	156 075	158 423	187 651	190 954	177 873	177 118	207 710	224 970	181 652	199 321
Sony Group Corporation	62 361	65 868	56 197	67 807	71 048	65 325	68 755	70 548	74 130	80 614
HP Inc.	47 270	45 762	43 405	51 067	52 302	46 157	56 054	59 050	49 269	51 554
Canon Inc.	28 845	27 641	30 156	31 364	29 461	24 994	26 842	28 666	26 858	27 921
Dell Technologies Inc.	46 763	58 974	65 905	79 145	75 498	70 630	89 349	95 913	81 102	91 989
Lenovo Group Limited	42 524	42 607	35 883	39 607	45 432	41 330	53 631	67 146	56 816	54 735
Nokia	12 499	23 614	23 147	22 563	23 315	21 867	22 202	24 911	22 258	19 220
Total	620 440	636 775	648 198	736 720	732 856	701 816	893 086	978 647	878 316	949 600

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Xiaomi Corporation		-1%	58%	51%	18%	17%	48%	-17%	-8%	38%	20%
Apple Inc.		-5%	-7%	21%	0%	-3%	44%	14%	-5%	7%	6%
Samsung Electronics Co., l		2%	18%	2%	-7%	0%	17%	8%	-19%	10%	3%
Sony Group Corporation		6%	-15%	21%	5%	-8%	5%	3%	5%	9%	3%
HP Inc.		-3%	-5%	18%	2%	-12%	21%	5%	-17%	5%	1%
Canon Inc.		-4%	9%	4%	-6%	-15%	7%	7%	-6%	4%	0%
Dell Technologies Inc.		26%	12%	20%	-5%	-6%	27%	7%	-15%	13%	8%
Lenovo Group Limited		0%	-16%	10%	15%	-9%	30%	25%	-15%	-4%	3%
Nokia		89%	-2%	-3%	3%	-6%	2%	12%	-11%	-14%	5%
Moyenne		3%	2%	14%	-1%	-4%	27%	10%	-10%	8%	5%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Xiaomi Corporation	- 1 070	75	- 5 625	1 724	1 285	2 540	2 683	333	2 237	3 094
Apple Inc.	49 044	43 342	40 316	51 992	49 186	46 786	83 595	93 571	88 962	90 226
Samsung Electronics Co., l	14 541	17 592	32 384	34 381	16 602	19 514	29 153	40 739	10 154	22 273
Sony Group Corporation	372	1 704	943	3 895	7 512	4 604	7 866	6 273	6 458	6 009
HP Inc.	4 183	2 368	2 106	4 652	2 806	2 294	5 775	2 936	2 993	2 671
Canon Inc.	1 671	1 224	1 788	2 006	1 025	659	1 640	1 735	1 699	991
Dell Technologies Inc.	- 1 014	- 3 376	- 2 376	- 2 017	4 109	2 649	4 912	2 290	2 945	4 420
Lenovo Group Limited	761	122	448	118	579	586	1 069	1 903	1 475	973
Nokia	2 466	766	1 494	340	18	2 421	1 623	4 250	665	1 277
Total	70 211	62 041	68 490	96 175	83 122	77 211	138 317	154 030	117 587	131 934

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Xiaomi Corporation		-107%	-7570%	-131%	-25%	98%	6%	-88%	571%	38%	-213%
Apple Inc.		-12%	-7%	29%	-5%	-5%	79%	12%	-5%	1%	7%
Samsung Electronics Co., l		21%	84%	6%	-52%	18%	49%	40%	-75%	119%	5%
Sony Group Corporation		-558%	-45%	313%	93%	-39%	71%	-20%	3%	-7%	-236%
HP Inc.		-43%	-11%	121%	-40%	-18%	152%	-49%	2%	-11%	-5%
Canon Inc.		-27%	46%	12%	-49%	-36%	149%	6%	-2%	-42%	-6%
Dell Technologies Inc.		233%	-30%	-15%	-304%	-36%	85%	-53%	29%	50%	-218%
Lenovo Group Limited		-116%	-468%	-126%	-588%	1%	82%	78%	-23%	-34%	3%
Nokia		-131%	95%	-77%	-105%	-13550%	-167%	162%	-84%	92%	-7%
Moyenne		-12%	10%	40%	-14%	-7%	79%	11%	-24%	12%	7%

* 2015 - 2024

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

Xiaomi Corporation

Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Production Technology Equipment

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Xiaomi Corporation	194	515	1 568	152	1 086	1 476	3 611	950	2 562	3 205
Apple Inc.	65 427	59 356	51 150	61 920	56 908	54 020	96 194	111 979	104 834	118 602
Samsung Electronics Co., L	20 545	22 948	42 018	46 128	21 438	26 921	38 357	32 288	4 607	21 680
Sony Group Corporation	1 949	2 391	2 134	5 832	7 332	6 687	7 425	8 549	7 761	7 484
HP Inc.	3 601	3 367	2 934	3 549	3 451	2 821	4 681	4 384	3 170	3 675
Canon Inc.	2 696	1 860	2 450	2 722	1 432	874	2 154	2 513	2 411	1 732
Dell Technologies Inc.	-	755	-	1 352	479	3 174	3 382	4 336	4 779	6 003
Lenovo Group Limited	1 018	-	59	561	338	1 048	1 172	1 925	2 888	2 448
Nokia	1 688	-	1 100	16	-	59	814	918	2 318	1 688
Total	96 363	88 075	101 479	121 061	96 683	98 272	160 842	171 134	134 261	166 311

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Xiaomi Corporation	2 001	2 548	4 304	6 609	9 631	11 060	20 519	19 510	20 794	24 345
Apple Inc.	149 318	184 799	191 310	170 932	133 248	129 935	155 814	161 182	154 960	152 561
Samsung Electronics Co., L	131 754	138 293	158 868	181 843	198 724	201 566	213 900	238 050	218 883	247 003
Sony Group Corporation	22 148	24 718	25 172	27 103	35 540	40 459	50 499	57 089	63 409	61 524
HP Inc.	27 040	-	3 191	-	2 156	159	-	528	1 209	3 633
Canon Inc.	19 374	24 196	21 486	22 997	25 495	23 660	23 750	25 050	24 731	24 437
Dell Technologies Inc.	8 157	56 120	46 173	38 059	43 967	32 070	9 712	12 698	16 024	18 815
Lenovo Group Limited	3 954	-	61	-	14 848	5 394	5 175	5 090	4 833	5 346
Nokia	5 544	18 228	13 521	12 934	15 828	13 092	17 442	22 520	20 579	19 737
Total	369 290	445 651	443 830	466 030	467 080	458 140	500 102	548 487	532 479	562 322

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Xiaomi Corporation	10%	20%	36%	2%	11%	13%	18%	5%	12%	13%	12%
Apple Inc.	44%	32%	27%	36%	43%	42%	62%	69%	68%	78%	46%
Samsung Electronics Co., L	16%	17%	26%	25%	11%	13%	18%	14%	2%	9%	15%
Sony Group Corporation	9%	10%	8%	22%	21%	17%	15%	15%	12%	12%	14%
HP Inc.	13%	-105%	-136%	2233%	-654%	233%	129%	62%	45%	50%	79%
Canon Inc.	14%	8%	11%	12%	6%	4%	9%	10%	10%	7%	9%
Dell Technologies Inc.	-9%	-2%	-3%	1%	7%	11%	45%	41%	30%	32%	7%
Lenovo Group Limited	26%	96%	-4%	6%	20%	23%	40%	54%	41%	29%	54%
Nokia	30%	-6%	0%	0%	5%	7%	12%	10%	8%	10%	6%
Moyenne	26%	20%	23%	26%	21%	21%	32%	31%	25%	30%	25%

* 2015 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Xiaomi Corporation	44 400	45 794	40 160	33 989	29 254	83 236	53 237	32 320	45 479	107 801
Apple Inc.	606 257	585 021	670 459	977 053	899 561	1 587 724	2 166 476	2 287 050	2 472 319	3 364 289
Samsung Electronics Co., L	145 062	201 009	275 507	206 201	292 618	411 523	395 108	280 620	379 270	239 384
Sony Group Corporation	27 231	29 096	35 059	51 161	49 718	62 126	110 286	110 097	95 508	99 915
HP Inc.	20 394	23 781	30 331	34 049	23 425	20 681	33 330	26 879	23 956	33 472
Canon Inc.	30 461	29 241	33 695	25 716	26 198	16 423	22 376	20 926	23 282	30 891
Dell Technologies Inc.	8 725	11 770	12 777	17 155	15 925	22 385	37 838	29 068	55 921	70 602
Lenovo Group Limited	14 307	8 158	6 047	5 045	9 437	5 357	16 010	13 121	12 530	13 827
Nokia	24 228	26 312	22 099	27 755	18 480	17 679	31 359	24 309	17 481	23 382
Total	921 066	960 182	1 126 134	1 378 125	1 364 616	2 227 133	2 866 020	2 824 390	3 125 746	3 983 563

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Xiaomi Corporation	-	1 070	75	-	5 625	1 724	1 285	2 540	2 683	333
Apple Inc.	49 044	43 342	40 316	51 992	49 186	46 786	83 595	93 571	88 962	90 226
Samsung Electronics Co., L	14 541	17 592	32 384	34 381	16 602	19 514	29 153	40 739	10 154	22 273
Sony Group Corporation	-	372	1 704	943	3 895	7 512	4 604	7 866	6 273	6 458
HP Inc.	4 183	2 368	2 106	4 652	2 806	2 294	5 775	2 936	2 993	2 671
Canon Inc.	1 671	1 224	1 788	2 006	1 025	659	1 640	1 735	1 699	991
Dell Technologies Inc.	-	1 014	-	3 376	-	2 376	-	2 017	4 109	2 649
Lenovo Group Limited	761	-	122	448	-	118	579	586	1 069	1 903
Nokia	2 466	-	766	-	1 494	-	340	18	-	2 421
Total	70 211	62 041	68 490	96 175	83 122	77 211	138 317	154 030	117 587	131 934

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Xiaomi Corporation	-	41	608	-	7	20	23	20	97	20	35
Apple Inc.	12	13	17	19	18	34	26	24	28	37	22
Samsung Electronics Co., L	10	11	9	6	18	21	14	7	37	11	12
Sony Group Corporation	-	73	17	37	13	7	13	14	18	15	15
HP Inc.	5	10	14	7	8	9	6	9	8	13	8
Canon Inc.	18	24	19	13	26	25	14	12	14	31	17
Dell Technologies Inc.	-	9	-	3	-	9	4	8	13	19	16
Lenovo Group Limited	19	-	67	14	-	43	16	9	15	7	14
Nokia	10	-	34	-	15	-	82	1 027	-	7	19
Moyenne	13	15	16	14	16	29	21	18	27	30	19

4 - Financial Data (2015 - 2024)

Xiaomi Corporation
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	66 811	68 434	114 625	174 915	205 839	245 866	328 309	280 044	270 970	365 906
Gross Profit	2 700	7 249	15 154	22 192	28 554	36 752	58 261	47 577	57 476	76 560
Operating Profit	1 373	3 785	12 215	1 196	8 492	11 825	26 029	7 050	20 009	24 503
Profit before tax	- 7 473	1 176	- 41 829	13 927	12 163	21 633	24 417	3 934	22 011	28 127
Income Tax	- 155	- 684	- 2 060	- 449	- 2 060	- 1 321	- 5 134	- 1 431	- 4 537	- 4 548
Net result attributable to owners of the company	- 7 581	553	- 43 826	13 554	10 044	20 356	19 339	2 474	17 475	23 658
EBITDA	- 7 180	1 502	- 41 253	15 060	14 072	26 707	30 320	8 772	28 403	29 494
Balance Sheet										
Net debt	100 817	110 781	160 741	- 19 299	- 6 376	- 35 396	10 450	861	- 1 838	- 3 058
Equity	- 86 638	- 92 058	- 127 211	71 250	81 658	124 014	137 432	143 923	164 262	189 205
Capital employed	14 178	18 723	33 531	51 951	75 282	88 618	147 882	144 784	162 424	186 147
Fixed Assets	5 690	14 150	19 525	7 879	29 923	20 262	77 759	73 997	78 959	135 823
Working Capital	8 488	4 573	14 006	44 072	45 358	68 356	70 124	70 787	83 465	50 324
Cash Flows										
Net cash generated from operating activities	- 2 601	4 531	- 996	- 1 415	23 810	21 879	9 785	- 4 390	41 300	39 295
Net cash generated from investing activities	873	- 3 735	- 2 678	- 7 508	- 31 570	- 17 679	- 45 008	15 549	- 35 169	- 35 386
Net cash generated from financing activities	568	- 72	6 215	26 574	3 121	26 216	4 499	- 7 855	- 505	- 3 999
Net increase / decrease in cash and cash equivalents	- 871	836	2 333	18 667	- 4 310	28 833	- 31 241	4 096	6 024	30
Share Information										
Number of shares	22 376 130 830	22 376 130 830	22 376 130 830	23 562 930 000	23 746 463 000	23 986 829 000	24 927 461 000	24 828 316 000	25 326 337 681	25 438 845 161
Price per shares	14,06	15,04	13,98	11,34	9,63	27,80	15,39	9,66	14,03	32,40
Market Cap	314 607	336 447	312 877	267 170	228 673	666 953	383 687	239 842	355 238	824 280
Earning / Shares	- 0,340	0,025	- 1,960	0,580	0,420	0,850	0,780	0,100	0,690	0,930
Earning / Shares (Diluted)	- 0,340	0,025	- 1,960	0,580	0,410	0,830	0,760	0,100	0,690	0,930
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		2%	67%	53%	18%	19%	34%	-15%	-3%	35%
Gross Profit / Revenue	4%	11%	13%	13%	14%	15%	18%	17%	21%	21%
EBITDA / Revenue	-11%	2%	-36%	9%	7%	11%	9%	3%	10%	8%
Operating Profit / Revenue	2%	6%	11%	1%	4%	5%	8%	3%	7%	7%
Finance Result / Revenue	-13%	-4%	-47%	7%	2%	4%	0%	-1%	1%	1%
Tax Rate	2%	-58%	5%	-3%	-17%	-6%	-21%	-36%	-21%	-16%
Return on equity	9%	-1%	35%	19%	12%	16%	14%	2%	11%	12%
Sales / Capital employed	4,7	3,7	3,4	3,4	2,7	2,8	2,2	1,9	1,7	2,0
Return on capital employed before income tax	10%	20%	36%	2%	11%	13%	18%	5%	12%	13%
Free Cash Flow / Revenue	-8%	4%	-2%	-3%	10%	8%	1%	-4%	13%	11%
Net Debt / EBITDA*	- 14,0	73,8	- 3,9	- 1,3	- 0,5	- 1,4	0,2	- 0,2	- 0,1	- 0,1
Net Debt / Equity*	-116%	-120%	-126%	-27%	-9%	-29%	5%	-1%	-2%	-2%
% Investments	-4%	-3%	-1%	-2%	-2%	-1%	-2%	-2%	-2%	0%
% Working Capital	13%	7%	12%	25%	22%	28%	21%	25%	31%	14%
% Fixed Assets	9%	21%	17%	5%	15%	8%	24%	26%	29%	37%
Price to book ratio	- 3,6	- 3,6	- 2,5	3,7	2,8	5,4	2,8	1,7	2,2	4,4
PER	- 41	609	- 7	20	23	33	20	97	20	35
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)

Xiaomi Corporation

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	9 429	9 315	14 713	22 253	26 333	30 684	45 553	37 737	34 690	47 854
Gross Profit	381	987	1 945	2 823	3 653	4 587	8 084	6 411	7 358	10 013
Operating Profit	194	515	1 568	152	1 086	1 476	3 611	950	2 562	3 205
Profit before tax	- 1 055	160 -	5 369	1 772	1 556	2 700	3 388	530	2 818	3 678
Income Tax	- 22 -	93 -	264 -	57 -	263 -	165 -	712 -	193 -	581 -	595
Net result attributable to owners of the company	- 1 070	75 -	5 625	1 724	1 285	2 540	2 683	333	2 237	3 094
EBITDA	- 1 013	204 -	5 295	1 916	1 800	3 333	4 207	1 182	3 636	3 857
Balance Sheet										
Net debt	14 228	15 079	20 632 -	2 455 -	816 -	4 417	1 450	116 -	235 -	400
Equity	- 12 227 -	12 530 -	16 328	9 064	10 446	15 477	19 069	19 394	21 029	24 745
Capital employed	2 001	2 548	4 304	6 609	9 631	11 060	20 519	19 510	20 794	24 345
Fixed Assets	803	1 926	2 506	1 002	3 828	2 529	10 789	9 971	10 109	17 763
Working Capital	1 198	622	1 798	5 607	5 803	8 531	9 730	9 539	10 685	6 581
Cash Flows										
Net cash generated from operating activities	- 367	617 -	128 -	180	3 046	2 730	1 358 -	592	5 287	5 139
Net cash generated from investing activities	123 -	508 -	344 -	955 -	4 039 -	2 206 -	6 245	2 095 -	4 502 -	4 628
Net cash generated from financing activities	80 -	10	798	3 381	399	3 272	624 -	1 058 -	65 -	523
Net increase / decrease in cash and cash equivalents	- 123	114	299	2 375 -	551	3 598 -	4 335	552	771	4
Share Information										
Number of shares	22 376 130 830	22 376 130 830	22 376 130 830	23 562 930 000	23 746 463 000	23 986 829 000	24 927 461 000	24 828 316 000	25 326 337 681	25 438 845 161
Price	1,98	2,05	1,79	1,44	1,23	3,47	2,14	1,30	1,80	4,24
Market Cap	44 400	45 794	40 160	33 989	29 254	83 236	53 237	32 320	45 479	107 801
Earning / Shares	- 0,05	0,00 -	0,25	0,07	0,05	0,11	0,11	0,01	0,09	0,12
Earning / Shares (Diluted)	- 0,05	0,00 -	0,25	0,07	0,05	0,10	0,11	0,01	0,09	0,12
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		-1%	58%	51%	18%	17%	48%	-17%	-8%	38%
Gross Profit / Revenue	4%	11%	13%	13%	14%	15%	18%	17%	21%	21%
EBITDA / Revenue	-11%	2%	-36%	9%	7%	11%	9%	3%	10%	8%
Operating Profit / Revenue	2%	6%	11%	1%	4%	5%	8%	3%	7%	7%
Finance Result / Revenue	-13%	-4%	-47%	7%	2%	4%	0%	-1%	1%	1%
Tax Rate	2%	-58%	5%	-3%	-17%	-6%	-21%	-36%	-21%	-16%
Return on equity	9%	-1%	35%	19%	12%	16%	14%	2%	11%	12%
Sales / Capital employed	4,7	3,7	3,4	3,4	2,7	2,8	2,2	1,9	1,7	2,0
Return on capital employed before income tax	10%	20%	36%	2%	11%	13%	18%	5%	12%	13%
Free Cash Flow / Revenue	-8%	4%	-2%	-3%	10%	8%	1%	-4%	13%	11%
Net Debt / EBITDA*	- 14,0	73,8 -	3,9 -	1,3 -	0,5 -	1,4	0,2 -	0,2 -	0,1 -	0,1
Net Debt / Equity*	-116%	-120%	-126%	-27%	-9%	-29%	5%	-1%	-2%	-2%
% Investments	-4%	-3%	-1%	-2%	-2%	-1%	-2%	-2%	-2%	0%
% Working Capital	13%	7%	12%	25%	22%	28%	21%	25%	31%	14%
% Fixed Assets	9%	21%	17%	5%	15%	8%	24%	26%	29%	37%
Price to book ratio	- 3,6 -	3,6 -	2,5	3,7	2,8	5,4	2,8	1,7	2,2	4,4
PER	- 41	609 -	7	20	23	33	20	97	20	35
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

Xiaomi Corporation

Revenue - m€	2019	2020	2021	2022	2023	2024	CAGR %
Smartphones	15 619	18 993	28 981	22 533	20 159	25 079	10%
IoT and lifestyle products	7 943	8 413	11 791	10 753	10 256	13 615	11%
Internet services	2 538	2 965	3 914	3 816	3 854	4 462	12%
Other related businesses	232	313	867	635	422	415	12%
Smart EV and other new initiatives	-	-	-	-	-	4 284	
Xiaomi Corporation	26 333	30 684	45 553	37 737	34 690	47 854	13%
YoY (%)		17%	48%	-17%	-8%	38%	

Gross Profit - m€	2019	2020	2021	2022	2023	2024	CAGR %
Smartphones	1 121	1 648	3 449	2 017	2 942	3 172	23%
IoT and lifestyle products	890	1 074	1 539	1 549	1 674	2 758	25%
Internet services	1 643	1 828	2 899	2 742	2 859	3 420	16%
Other related businesses	- 0	37	196	103	- 117	- 129	232%
Smart EV and other new initiatives	-	-	-	-	-	791	
Xiaomi Corporation	3 653	4 587	8 084	6 411	7 358	10 013	22%

Gross Profit %	2019	2020	2021	2022	2023	2024
Smartphones	7%	9%	12%	9%	15%	13%
IoT and lifestyle products	11%	13%	13%	14%	16%	20%
Internet services	65%	62%	74%	72%	74%	77%
Other related businesses	0%	12%	23%	16%	-28%	-31%
Smart EV and other new initiatives						18%
Xiaomi Corporation	14%	15%	18%	17%	21%	21%

Revenue - m€	2019	2020	2021	2022	2023	2024	CAGR %
Mainland China	14 662	15 411	22 855	19 170	19 100	27 799	14%
Rest of the world	11 671	15 273	22 698	18 567	15 591	20 055	11%
Xiaomi Corporation	26 333	30 684	45 553	37 737	34 690	47 854	13%
% China	56%	50%	50%	51%	55%	58%	

Rapport MutuaValue

Yonyou Network Technology Co.,Ltd.

23/05/2025

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

Employés

Chiffre d'affaires 2024	1 197	mEUR	PER 2024	-	17,3
Résultat net 2024	-	270	mEUR	Dividend Yield 2024	0,5%
Market Cap 31.12.2024	4 666	mEUR	Béta boursier		1,00
Cours au 31.12.2024	10,7	CNY			

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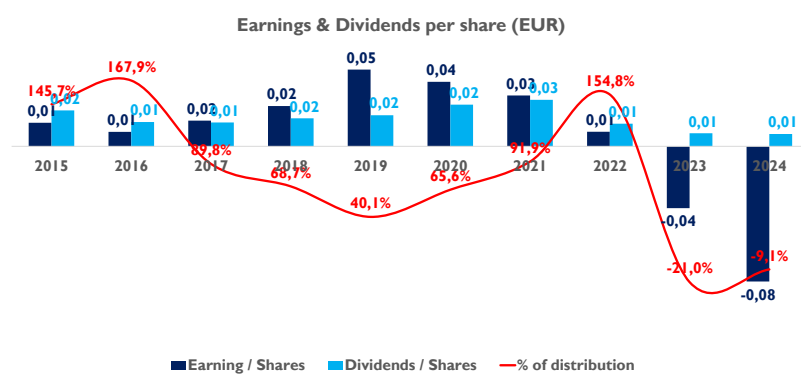
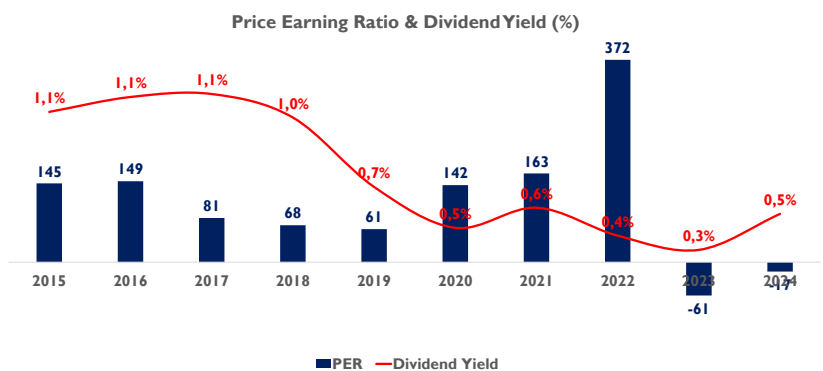
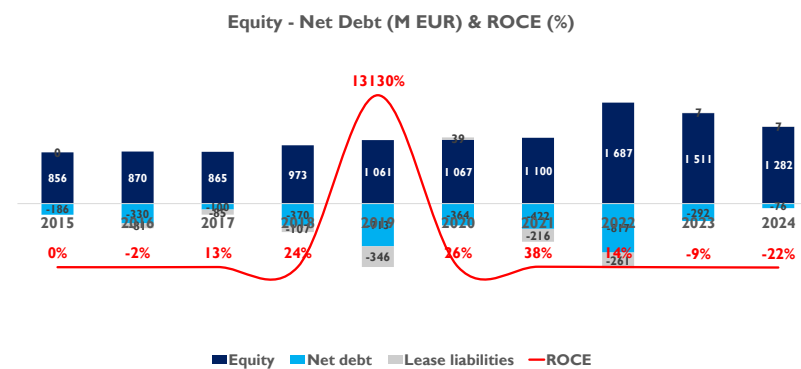
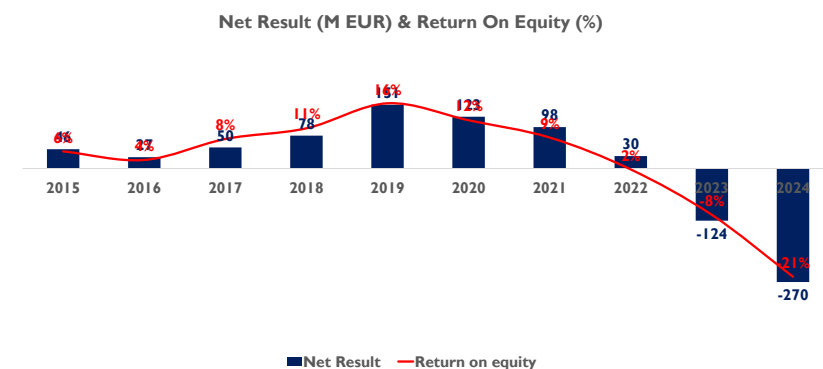
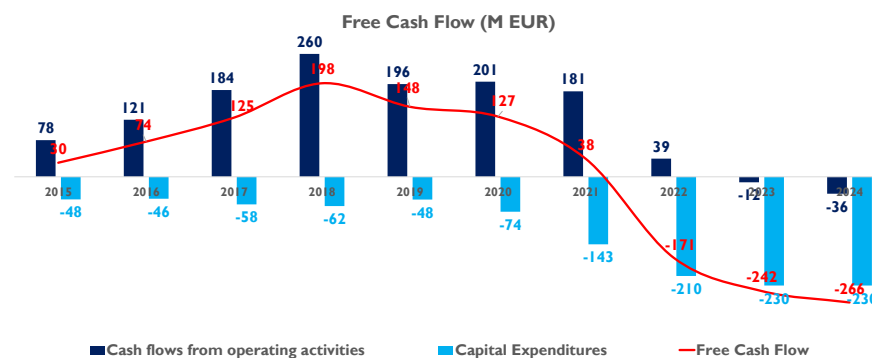
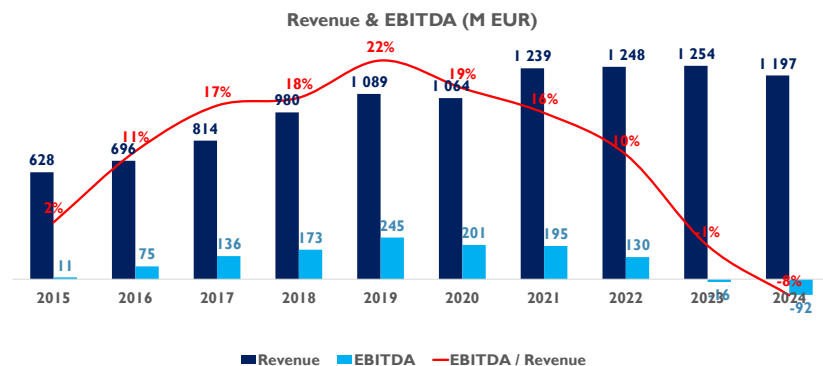
Documents

- 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)

Yonyou Network Technology Co.,Ltd.

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



2 - Benchmark Industry (Revenue & Net Result)

Yonyou Network Technology Co.,Ltd.

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

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Yonyou Network Tech	628	696	814	980	1 089	1 064	1 239	1 248	1 254	1 197
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
Beijing Kingsoft Office Sof	56	74	97	144	202	282	455	524	583	670
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*
Yonyou Network Tech		11%	17%	20%	11%	-2%	16%	1%	0%	-5%	6%
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%
Beijing Kingsoft Office Sof		33%	31%	49%	41%	40%	61%	15%	11%	15%	32%
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
Yonyou Network Tech	46	27	50	78	151	123	98	30 -	124 -	270
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 -	137	664	1 118	1 253
The Sage Group plc	263	244	337	328	313	348	339	293	243	391
Procore Technologies, Inc	-	- -	46 -	49 -	74 -	78 -	234 -	269 -	174 -	102
360 Security Technology I	32	22	9	450	765	363	125 -	301 -	63 -	143
Beijing Kingsoft Office Sof -	21	18	28	40	51	110	144	151	169	215
Kingdee International Soft	15	39	40	52	48 -	43 -	47 -	61 -	27 -	19
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*
Yonyou Network Tech		-41%	86%	56%	94%	-19%	-20%	-70%	-519%	118%	-227%
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%
Beijing Kingsoft Office Sof		-186%	56%	44%	30%	114%	32%	4%	12%	28%	34%
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)

Yonyou Network Technology Co.,Ltd.	
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
Yonyou Network Techn	2 -	7	87	120	180	196	175	83 -	115 -	271
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	1 414	1 628
The Sage Group plc	489	449	498	503	524	425	389	378	363	548
Procore Technologies, Inc.	-	-	-	46 -	48 -	74 -	48 -	252 -	272 -	198 -
360 Security Technology In	39	25	10	531	920	424	250 -	65 -	56 -	123
Beijing Kingsoft Office Softw	22	12	28	43	51	117	156	161	179	228
Kingdee International Softw	32	34	54	58	54 -	48 -	52 -	54 -	54 -	44
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
Yonyou Network Techn	669	458	680	497	1	742	462	609	1 226	1 212
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 -	182 -	376	690	926	881	819
360 Security Technology In	163	179	217	1 011	1 179	1 231	1 933	939	920	992
Beijing Kingsoft Office Softw	33	68	112	127	680	735	932	268	853	1 383
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*
Yonyou Network Techn	0%	-2%	13%	24%	13130%	26%	38%	14%	-9%	-22%	15%
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%
Beijing Kingsoft Office Softw	-66%	17%	25%	34%	8%	16%	17%	60%	21%	16%	20%
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
Yonyou Network Techn	6 320	3 993	3 915	5 224	9 099	17 663	16 118	10 984	7 596	4 666
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
Beijing Kingsoft Office Softw	6 327	6 207	5 793	5 807	9 666	23 646	16 950	16 459	17 936	17 294
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
Yonyou Network Techn	46	27	50	78	151	123	98	30 -	124 -	270
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 -	137	664	1 118	1 253
The Sage Group plc	263	244	337	328	313	348	339	293	243	391
Procore Technologies, Inc.	-	-	46 -	49 -	74 -	78 -	234 -	269 -	174 -	102
360 Security Technology In	32	22	9	450	765	363	125 -	301 -	63 -	143
Beijing Kingsoft Office Softw	21	18	28	40	51	110	144	151	169	215
Kingdee International Softw	15	39	40	52	48 -	43 -	47 -	61 -	27 -	19
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*
Yonyou Network Techn	138	149	78	67	60	144	164	372 -	61 -	17	172
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	26	24	42
The Sage Group plc	28	38	25	21	28	25	27	27	48	32	29
Procore Technologies, Inc.		-	187 -	173 -	110 -	26 -	40 -	22 -	52 -	104 -	56
360 Security Technology In	27	29	4 723	38	27	37	98 -	20 -	129 -	65	87
Beijing Kingsoft Office Softw	308	351	211	147	189	216	117	109	106	80	144
Kingdee International Softw	78	26	33	49	60 -	257 -	189 -	112 -	171 -	200	23 107
Moyenne	33	30	38	31	43	47	50	63	37	72	41

4 - Financial Data (2015 - 2024)

Yonyou Network Technology Co.,Ltd
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	4 451	5 113	6 344	7 703	8 510	8 525	8 932	9 262	9 796	9 153
Gross Profit	3 020	3 510	4 531	5 389	5 567	5 204	5 471	5 221	4 961	4 351
Operating Profit	13 -	51	676	943	1 405	1 567	1 264	619 -	900 -	2 068
Profit before tax	362	295	686	950	1 404	1 126	774	247 -	910 -	2 076
Income Tax	-	19 -	51 -	126 -	140 -	83 -	75 -	92 -	22 -	23
Net result attributable to owners of the company	324	197	389	612	1 183	985	708	219 -	967 -	2 061
EBITDA	75	553	1 058	1 363	1 913	1 614	1 407	964 -	128 -	704
Balance Sheet										
Net debt	-	1 321 -	3 022 -	1 444 -	3 745 -	8 283 -	2 603 -	4 596 -	8 000 -	2 224 -
Equity	6 063	6 388	6 741	7 652	8 294	8 547	7 926	12 518	11 803	9 799
Capital employed	4 742	3 367	5 297	3 907	11	5 944	3 330	4 518	9 580	9 268
Fixed Assets	2 841	1 367	4 943	2 915 -	1 045	5 121	3 972	1 706	7 779	10 602
Working Capital	1 901	1 999	355	992	1 056	823 -	643	2 813	1 800 -	1 334
Cash Flows										
Net cash generated from operating activities	550	887	1 430	2 043	1 533	1 613	1 304	286 -	91 -	274
Net cash generated from investing activities	-	956 -	531 -	2 740	152 -	183 -	894 -	1 230 -	3 853 -	542 -
Net cash generated from financing activities	1 313 -	22	569 -	767 -	155 -	2 315 -	588	4 928	2 089	288
Net increase / decrease in cash and cash equivalents	907	324 -	744	1 434	1 189 -	1 602 -	516	1 375	1 459 -	1 096
Share Information										
Number of shares	3 092 471 495	3 097 640 142	3 131 174 814	3 183 077 986	3 255 066 636	3 226 074 769	3 237 548 722	3 372 380 541	3 335 055 476	3 324 692 511
Price per shares	14,48	9,47	9,74	12,90	21,85	43,87	35,88	24,17	17,79	10,73
Market Cap	44 779	29 335	30 498	41 062	71 123	141 528	116 163	81 510	59 331	35 674
Earning / Shares	0,100	0,064	0,120	0,190	0,360	0,310	0,220	0,065 -	0,290 -	0,620
Earning / Shares (Diluted)	0,100	0,064	0,120	0,190	0,360	0,310	0,220	0,065 -	0,290 -	0,620
Dividends	0,15	0,11	0,11	0,13	0,15	0,20	0,20	0,10	0,06	0,06
Financial KPI										
Sales Variation		15%	24%	21%	10%	0%	5%	4%	6%	-7%
Gross Profit / Revenue	68%	69%	71%	70%	65%	61%	61%	56%	51%	48%
EBITDA / Revenue	2%	11%	17%	18%	22%	19%	16%	10%	-1%	-8%
Operating Profit / Revenue	0%	-1%	11%	12%	17%	18%	14%	7%	-9%	-23%
Finance Result / Revenue	8%	7%	0%	0%	0%	-5%	-5%	-4%	0%	0%
Tax Rate	-5%	-17%	-18%	-15%	-6%	-7%	-12%	-9%	3%	0%
Return on equity	6%	4%	8%	11%	16%	12%	9%	2%	-8%	-21%
Sales / Capital employed	0,9	1,5	1,2	2,0	795,5	1,4	2,7	2,0	1,0	1,0
Return on capital employed before income tax	0%	-2%	13%	24%	13130%	26%	38%	14%	-9%	-22%
Free Cash Flow / Revenue	5%	11%	15%	20%	14%	12%	3%	-14%	-19%	-22%
Net Debt / EBITDA*	-	17,7 -	4,4 -	0,7 -	2,1 -	2,9 -	1,8 -	2,2 -	6,3	17,8
Net Debt / Equity*	-22%	-38%	-12%	-38%	-67%	-34%	-38%	-48%	-19%	-6%
% Investments	-8%	-7%	-7%	-6%	-4%	-7%	-12%	-17%	-18%	-19%
% Working Capital	43%	39%	6%	13%	12%	10%	-7%	30%	18%	-15%
% Fixed Assets	64%	27%	78%	38%	-12%	60%	44%	18%	79%	116%
Price to book ratio	8,1	5,2	5,2	6,2	9,9	18,8	16,6	7,1	5,8	4,3
PER	145	149	81	68	61	142	163	372 -	61 -	17
Dividend Yield	1,1%	1,1%	1,1%	1,0%	0,7%	0,5%	0,6%	0,4%	0,3%	0,5%
% of distribution	145,7%	167,9%	89,8%	68,7%	40,1%	65,6%	91,9%	154,8%	-21,0%	-9,1%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Yonyou Network Technology Co.,Ltd.
EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	628	696	814	980	1 089	1 064	1 239	1 248	1 254	1 197
Gross Profit	426	478	582	686	712	649	759	704	635	569
Operating Profit	2 -	7	87	120	180	196	175	83 -	115 -	271
Profit before tax	51	40	88	121	180	141	107	33 -	117 -	272
Income Tax	-	3 -	7 -	16 -	11 -	9 -	13 -	3 -	3	1
Net result attributable to owners of the company	46	27	50	78	151	123	98	30 -	124 -	270
EBITDA	11	75	136	173	245	201	195	130 -	16 -	92
Balance Sheet										
Net debt	-	186 -	411 -	185 -	476 -	1 060 -	325 -	638 -	1 078 -	285 -
Equity	856	870	865	973	1 061	1 067	1 100	1 687	1 511	1 282
Capital employed	669	458	680	497	1	742	462	609	1 226	1 212
Fixed Assets	401	186	634	371 -	134	639	551	230	996	1 387
Working Capital	268	272	46	126	135	103 -	89	379	230 -	174
Cash Flows										
Net cash generated from operating activities	78	121	184	260	196	201	181	39 -	12 -	36
Net cash generated from investing activities	-	135 -	72 -	352	19 -	23 -	112 -	171 -	519 -	145
Net cash generated from financing activities	185 -	3	73 -	98 -	20 -	289 -	82	664	267	38
Net increase / decrease in cash and cash equivalents	128	44 -	95	182	152 -	200 -	72	185	187 -	143
Share Information										
Number of shares	3 092 471 495	3 097 640 142	3 131 174 814	3 183 077 986	3 255 066 636	3 226 074 769	3 237 548 722	3 372 380 541	3 335 055 476	3 324 692 511
Price	2,04	1,29	1,25	1,64	2,80	5,47	4,98	3,26	2,28	1,40
Market Cap	6 320	3 993	3 915	5 224	9 099	17 663	16 118	10 984	7 596	4 666
Earning / Shares	0,01	0,01	0,02	0,02	0,05	0,04	0,03	0,01 -	0,04 -	0,08
Earning / Shares (Diluted)	0,01	0,01	0,02	0,02	0,05	0,04	0,03	0,01 -	0,04 -	0,08
Dividends	0,02	0,01	0,01	0,02	0,02	0,02	0,03	0,01	0,01	0,01
Financial KPI										
Sales Variation		11%	17%	20%	11%	-2%	16%	1%	0%	-5%
Gross Profit / Revenue	68%	69%	71%	70%	65%	61%	61%	56%	51%	48%
EBITDA / Revenue	2%	11%	17%	18%	22%	19%	16%	10%	-1%	-8%
Operating Profit / Revenue	0%	-1%	11%	12%	17%	18%	14%	7%	-9%	-23%
Finance Result / Revenue	8%	7%	0%	0%	0%	-5%	-5%	-4%	0%	0%
Tax Rate	-5%	-17%	-18%	-15%	-6%	-7%	-12%	-9%	3%	0%
Return on equity	6%	4%	8%	11%	16%	12%	9%	2%	-8%	-21%
Sales / Capital employed	0,9	1,5	1,2	2,0	795,5	1,4	2,7	2,0	1,0	1,0
Return on capital employed before income tax	0%	-2%	13%	24%	13130%	26%	38%	14%	-9%	-22%
Free Cash Flow / Revenue	5%	11%	15%	20%	14%	12%	3%	-14%	-19%	-22%
Net Debt / EBITDA*	-	17,7 -	4,4 -	0,7 -	2,1 -	2,9 -	1,8 -	2,2 -	6,3	17,8
Net Debt / Equity*	-22%	-38%	-12%	-38%	-67%	-34%	-38%	-48%	-19%	-6%
% Investments	-8%	-7%	-7%	-6%	-4%	-7%	-12%	-17%	-18%	-19%
% Working Capital	43%	39%	6%	13%	12%	10%	-7%	30%	18%	-15%
% Fixed Assets	64%	27%	78%	38%	-12%	60%	44%	18%	79%	116%
Price to book ratio	8,1	5,2	5,2	6,2	9,9	18,8	16,6	7,1	5,8	4,3
PER	145	149	81	68	61	142	163	372 -	61 -	17
Yield	1,1%	1,1%	1,1%	1,0%	0,7%	0,5%	0,6%	0,4%	0,3%	0,5%
% of distribution	145,7%	167,9%	89,8%	68,7%	40,1%	65,6%	91,9%	154,8%	-21,0%	-9,1%

*Total net debt excluding lease liabilities

Rapport MutuaValue

Zhihu Inc.

23/05/2025

XNYS:ZH

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

Employés 1 887

Chiffre d'affaires 2024	471	mEUR	PER 2024	-	14,4
Résultat net 2024	-	22	mEUR	Dividend Yield 2024	0,0%
Market Cap 31.12.2024	325	mEUR	Béta boursier		0,19
Cours au 31.12.2024	9,1	CNY			

Zhihu Inc is a holding company principally engaged in the operation of online question-and-answer (Q&A) communities. The Company is principally engaged in the provision of marketing services, paid membership services, vocational training and other services. The Company's online community provides a platform for users to find solutions, make decisions, find inspiration and have fun. The Company's online community is an online content community based on user-generated content (UGC). The Company's platform also offers a range of contents such as daily life choices, esoteric knowledge content or life experiences and other life choices. The Company mainly distributes its businesses in China market.

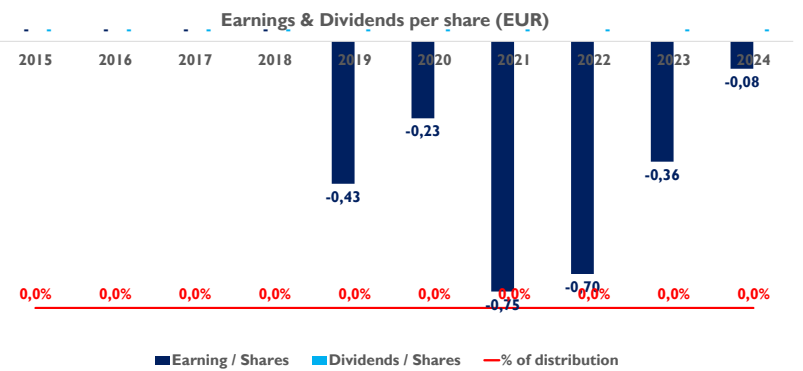
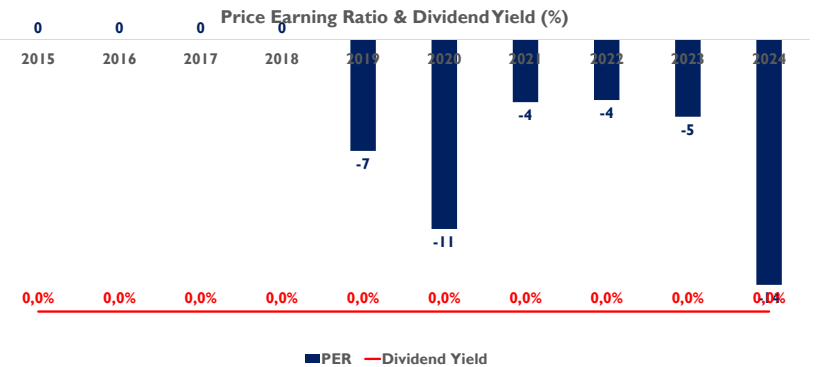
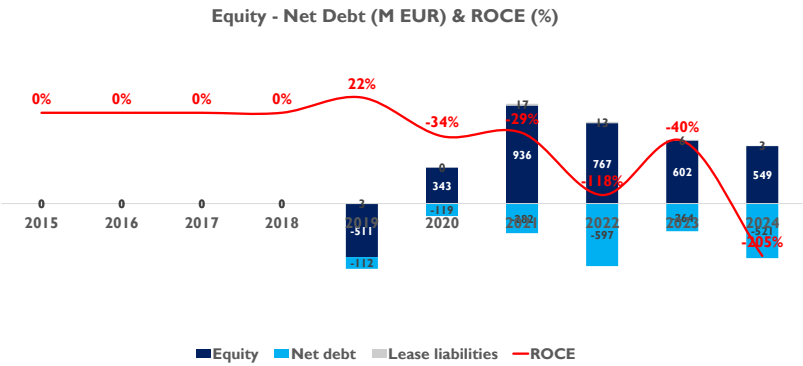
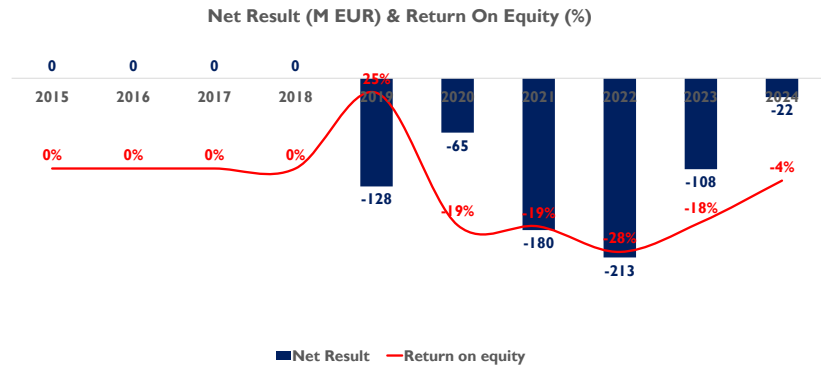
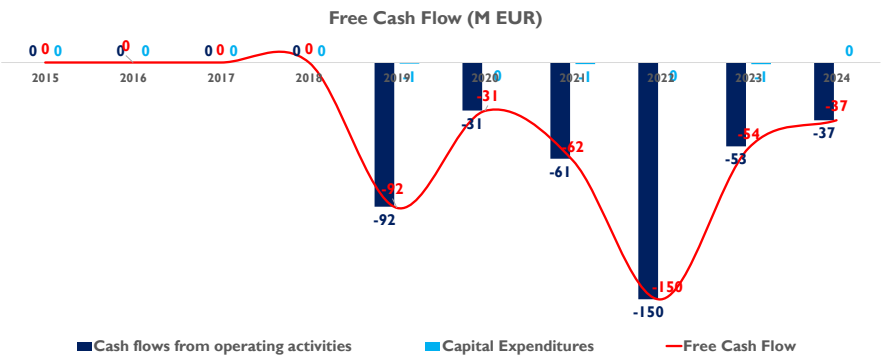
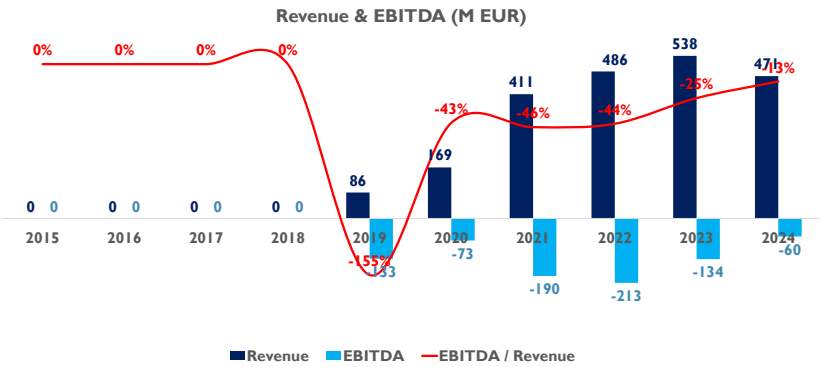
Documents

- 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)

Zhihu Inc.

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



2 - Benchmark Industry (Revenue & Net Result)

Zhihu 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
Zhihu Inc.	-	-	-	-	86	169	411	486	538	471
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
Bilibili Inc.	18	71	317	525	867	1 497	2 689	2 951	2 884	3 509
Total	31 848	48 429	68 543	95 855	122 561	145 643	206 634	211 384	230 802	278 679

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Zhihu Inc.						97%	143%	18%	11%	-12%	41%
Tencent Holdings Limited		42%	48%	30%	21%	25%	29%	-4%	4%	11%	12%
Pinterest, Inc.				67%	54%	36%	65%	15%	7%	25%	28%
Snap Inc.		612%	79%	50%	48%	34%	78%	19%	-2%	22%	28%
Meta Platforms, Inc.		59%	29%	44%	29%	11%	49%	5%	13%	28%	20%
iFLYTEK CO.,LTD		28%	55%	44%	28%	26%	56%	0%	-1%	21%	19%
Kuaishou Technology				141%	94%	47%	53%	13%	14%	14%	27%
Weibo Corporation		42%	54%	57%	5%	-12%	45%	-14%	-6%	5%	1%
Bilibili Inc.		285%	345%	66%	65%	73%	80%	10%	-2%	22%	32%
Moyenne		52%	42%	40%	28%	19%	42%	2%	9%	21%	18%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Zhihu Inc.	-	-	-	-	128	65	180	213	108	22
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	770	431	1 340	1 213
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
Bilibili Inc.	-	52	124	24	167	381	945	1 012	617	176
Total	7 132	14 815	17 225	27 091	23 995	28 250	54 439	42 774	49 856	88 697

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Zhihu Inc.						-50%	179%	18%	-49%	-79%	-29%
Tencent Holdings Limited		38%	64%	9%	19%	67%	56%	-19%	-42%	72%	16%
Pinterest, Inc.				-49%	2103%	-91%	-367%	-132%	-64%	-5588%	-208%
Snap Inc.		43%	488%	-62%	-16%	-16%	-44%	211%	-10%	-45%	-6%
Meta Platforms, Inc.		187%	37%	45%	-15%	44%	46%	-37%	65%	67%	30%
iFLYTEK CO.,LTD		10%	-15%	24%	52%	62%	27%	-65%	11%	-13%	-7%
Kuaishou Technology				-39%	59%	479%	-26%	-83%	-144%	145%	-196%
Weibo Corporation		221%	187%	70%	-12%	-42%	48%	-79%	292%	-8%	-8%
Bilibili Inc.		136%	-81%	198%	138%	129%	148%	7%	-39%	-71%	1%
Moyenne		108%	16%	57%	-11%	18%	93%	-21%	17%	78%	30%

* 2019 - 2024

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

Zhihu 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
Zhihu Inc.	-	-	-	-	135 -	75 -	193 -	216 -	137 -	63
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 -
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
Bilibili Inc.	-	52 -	122 -	29 -	93 -	191 -	392 -	892 -	1 126 -	648 -
Total	11 125	18 998	25 873	33 461	39 192	41 271	52 015	39 959	62 501	95 686

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Zhihu Inc.	-	-	-	- -	619	224	671	183	344	31
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
Bilibili Inc.	24	157	168	465	803	1 478	4 665	2 809	1 926	1 137
Total	58 011	80 763	95 313	120 878	178 358	208 946	287 294	303 452	317 090	397 660

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Zhihu Inc.					22%	-34%	-29%	-118%	-40%	-205%	-94%
Tencent Holdings Limited	28%	25%	30%	22%	20%	15%	10%	9%	15%	16%	14%
Pinterest, Inc.			53%	-9%	-70%	-7%	14%	-4%	-6%	5%	-13%
Snap Inc.	-254%	-37%	-130%	-66%	-33%	-21%	-15%	-24%	-25%	-13%	-26%
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%	96%
Weibo Corporation	10%	36%	38%	44%	24%	14%	18%	25%	13%	14%	20%
Bilibili Inc.	-218%	-78%	-17%	-20%	-24%	-27%	-19%	-40%	-34%	-15%	-28%
Moyenne	19%	24%	27%	28%	22%	20%	18%	13%	20%	24%	19%

* 2019 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Zhihu Inc.	-	-	-	-	841	719	665	758	491	325
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
Bilibili Inc.	2 441	3 673	656	2 974	5 357	24 136	15 536	7 614	4 569	7 405
Total	462 840	561 735	#####	812 010	#####	#####	#####	750 294	#####	1 986 082

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Zhihu Inc.	-	-	-	-	128 -	65 -	180 -	213 -	108 -	22
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
Bilibili Inc.	-	52 -	124 -	24 -	70 -	167 -	381 -	945 -	1 012 -	617 -
Total	7 132	14 815	17 225	27 091	23 995	28 250	54 439	42 774	49 856	88 697

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Zhihu Inc.				-	7 -	11 -	4 -	4 -	5 -	14 -	5
Tencent Holdings Limited	38	36	42	30	31	26	15	14	23	19	21
Pinterest, Inc.			84 -	205 -	6 -	306	74 -	168 -	702	11 -	90
Snap Inc.	-	67 -	55 -	5 -	6 -	22 -	77 -	150 -	10 -	21 -	26 -
Meta Platforms, Inc.	81	33	33	17	32	27	24	14	23	24	23
iFLYTEK CO.,LTD	109	73	184	93	88	64	75	136	166	201	93
Kuaishou Technology			51 -	87 -	56 -	9 -	3 -	19	33	11 -	16
Weibo Corporation	117	81	71	23	21	30	17	53	7	8	21
Bilibili Inc.	-	47 -	30 -	28 -	42 -	32 -	63 -	16 -	8 -	7 -	42 -
Moyenne	65	38	59	30	45	50	27	18	25	22	30

4 - Financial Data (2015 - 2024)

Zhihu 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	-	-	-	-	671	1 352	2 959	3 605	4 199	3 599
Gross Profit	-	-	-	-	312	758	1 554	1 808	2 296	2 181
Operating Profit	-	-	-	-	1 058	603	1 391	1 604	1 072	481
Profit before tax	-	-	-	-	1 004	516	1 293	1 564	828	178
Income Tax	-	-	-	-	0	1	5	14	12	9
Net result attributable to owners of the company	-	-	-	-	1 004	518	1 299	1 578	844	172
EBITDA	-	-	-	-	1 038	583	1 369	1 579	1 047	456
Balance Sheet										
Net debt	-	-	-	-	849	952	1 912	4 333	2 015	3 961
Equity	-	-	-	-	3 992	2 747	6 746	5 694	4 702	4 196
Capital employed	-	-	-	-	4 841	1 795	4 834	1 362	2 686	235
Fixed Assets	-	-	-	-	7 980	911	1 603	4 133	1 746	3 725
Working Capital	-	-	-	-	3 139	2 706	6 436	5 495	4 432	3 960
Cash Flows										
Net cash generated from operating activities	-	-	-	-	716	244	440	1 115	416	280
Net cash generated from investing activities	-	-	-	-	2 102	430	3 137	3 490	1 681	2 563
Net cash generated from financing activities	-	-	-	-	2 998	9	4 876	108	365	404
Net increase / decrease in cash and cash equivalents	-	-	-	-	187	57	1 199	2 369	2 419	1 893
Share Information										
Number of shares	-	-	-	-	300 483 336	279 499 551	240 174 108	304 836 318	299 132 894	273 560 865
Price per shares	-	-	-	-	21,89	20,61	19,95	18,45	12,81	9,09
Market Cap	-	-	-	-	6 576	5 761	4 792	5 626	3 833	2 487
Earning / Shares	-	-	-	-	3,340	1,850	5,410	5,180	2,820	0,630
Earning / Shares (Diluted)	-	-	-	-	3,340	1,850	5,410	5,180	2,820	0,630
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation						102%	119%	22%	16%	-14%
Gross Profit / Revenue					47%	56%	53%	50%	55%	61%
EBITDA / Revenue					-155%	-43%	-46%	-44%	-25%	-13%
Operating Profit / Revenue					-158%	-45%	-47%	-44%	-26%	-13%
Finance Result / Revenue					8%	6%	3%	1%	6%	8%
Tax Rate					0%	0%	0%	1%	1%	-5%
Return on equity					25%	-19%	-19%	-28%	-18%	-4%
Sales / Capital employed				-	0,1	0,8	0,6	2,6	1,6	15,3
Return on capital employed before income tax					22%	-34%	-29%	-118%	-40%	-205%
Free Cash Flow / Revenue					-108%	-18%	-15%	-31%	-10%	-8%
Net Debt / EBITDA*					0,8	1,6	1,5	2,8	2,0	8,7
Net Debt / Equity*					22%	-35%	-30%	-78%	-44%	-95%
% Investments					-1%	0%	0%	0%	0%	0%
% Working Capital					468%	200%	217%	152%	106%	110%
% Fixed Assets					-1190%	-67%	-54%	-115%	-42%	-104%
Price to book ratio				-	1,6	2,1	0,7	1,0	0,8	0,6
PER				-	7	11	4	4	5	14
Dividend Yield					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%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Zhihu Inc.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	-	-	-	86	169	411	486	538	471
Gross Profit	-	-	-	-	40	95	216	244	294	285
Operating Profit	-	-	-	-	135	75	193	216	137	63
Profit before tax	-	-	-	-	128	64	179	211	106	23
Income Tax	-	-	-	-	0	0	1	2	2	1
Net result attributable to owners of the company	-	-	-	-	128	65	180	213	108	22
EBITDA	-	-	-	-	133	73	190	213	134	60
Balance Sheet										
Net debt	-	-	-	-	109	119	265	584	258	518
Equity	-	-	-	-	511	343	936	767	602	549
Capital employed	-	-	-	-	619	224	671	183	344	31
Fixed Assets	-	-	-	-	1 021	114	222	557	224	487
Working Capital	-	-	-	-	402	338	893	740	567	518
Cash Flows										
Net cash generated from operating activities	-	-	-	-	92	31	61	150	53	37
Net cash generated from investing activities	-	-	-	-	269	54	435	470	215	335
Net cash generated from financing activities	-	-	-	-	383	1	677	15	47	53
Net increase / decrease in cash and cash equivalents	-	-	-	-	24	7	166	319	310	248
Share Information										
Number of shares	-	-	-	-	300 483 336	279 499 551	240 174 108	304 836 318	299 132 894	273 560 865
Price	-	-	-	-	2,80	2,57	2,77	2,49	1,64	1,19
Market Cap	-	-	-	-	841	719	665	758	491	325
Earning / Shares	-	-	-	-	0,43	0,23	0,75	0,70	0,36	0,08
Earning / Shares (Diluted)	-	-	-	-	0,43	0,23	0,75	0,70	0,36	0,08
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation					97%	143%	18%	11%	-12%	
Gross Profit / Revenue					47%	56%	53%	50%	55%	61%
EBITDA / Revenue					-155%	-43%	-46%	-44%	-25%	-13%
Operating Profit / Revenue					-158%	-45%	-47%	-44%	-26%	-13%
Finance Result / Revenue					8%	6%	3%	1%	6%	8%
Tax Rate					0%	0%	0%	1%	1%	-5%
Return on equity					25%	-19%	-19%	-28%	-18%	-4%
Sales / Capital employed				-	0,1	0,8	0,6	2,6	1,6	15,3
Return on capital employed before income tax					22%	-34%	-29%	-118%	-40%	-205%
Free Cash Flow / Revenue					-108%	-18%	-15%	-31%	-10%	-8%
Net Debt / EBITDA*					0,8	1,6	1,5	2,8	2,0	8,7
Net Debt / Equity*					22%	-35%	-30%	-78%	-44%	-95%
% Investments					-1%	0%	0%	0%	0%	0%
% Working Capital					468%	200%	217%	152%	106%	110%
% Fixed Assets					-1190%	-67%	-54%	-115%	-42%	-104%
Price to book ratio				-	1,6	2,1	0,7	1,0	0,8	0,6
PER				-	7	11	4	4	5	14
Yield					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%

*Total net debt excluding lease liabilities