

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.

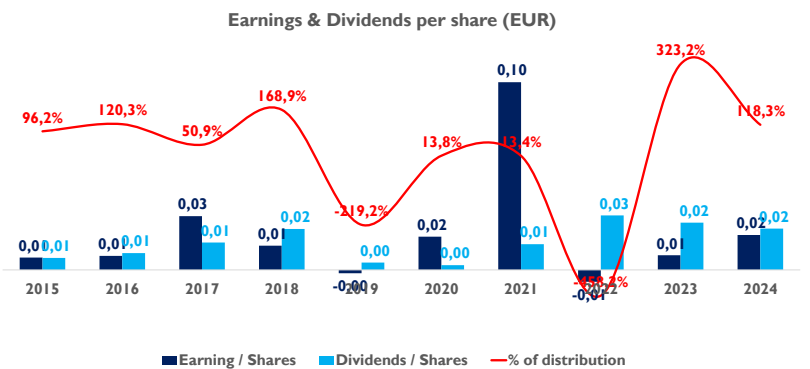
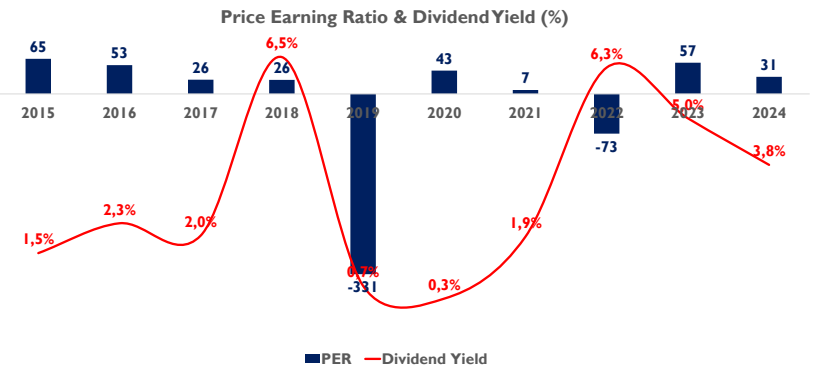
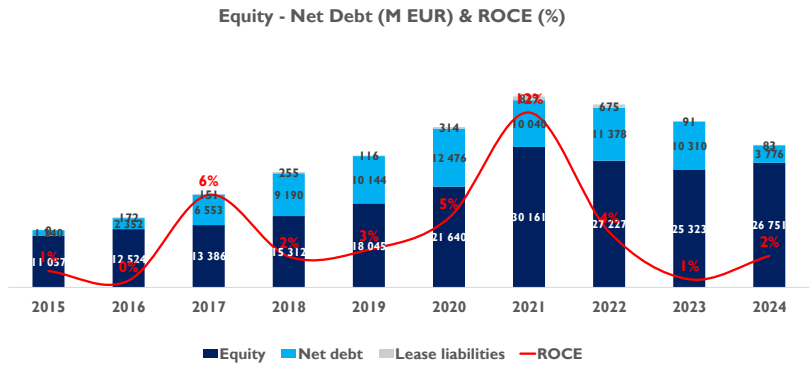
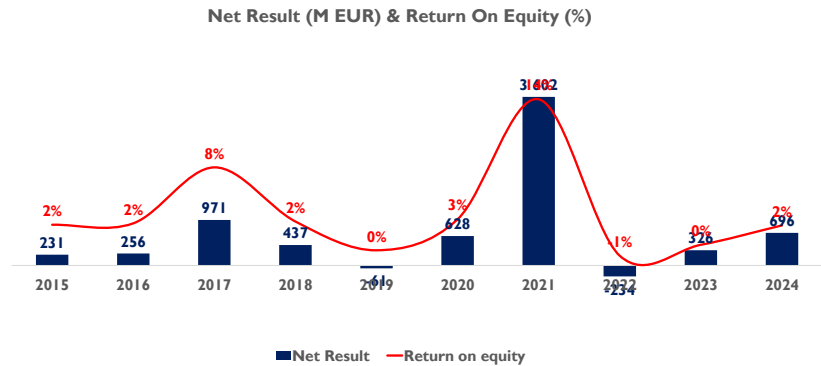
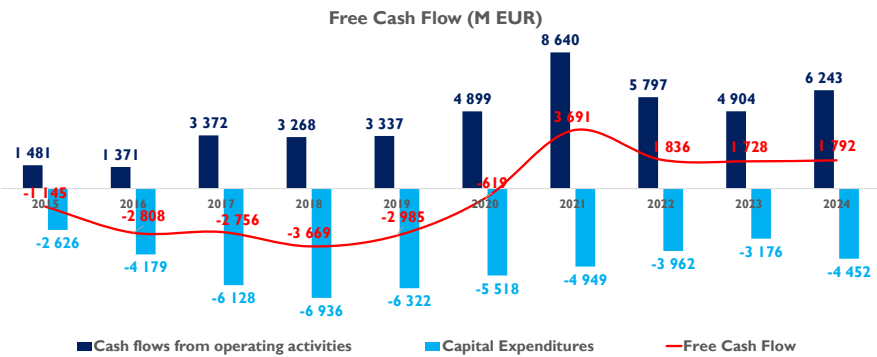
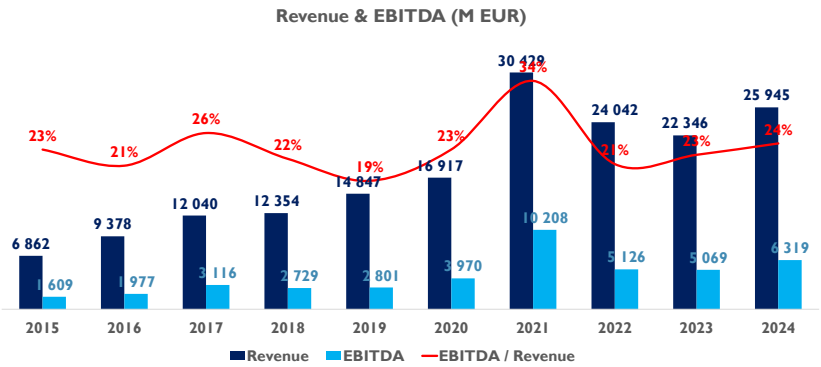
Documents

- 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	-
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