

Rapport MutuaValue

Alibaba Group Holding Limited

XHKG:9988

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

Employés 219 260

Chiffre d'affaires 2023	111 212	mEUR	PER 2023	25,6
Résultat net 2023	9 318	mEUR	Dividend Yield 2023	1,2%
Market Cap 31.12.2023	235 695	mEUR	Béta boursier	1,24
Cours au 31.12.2023	702,0	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.

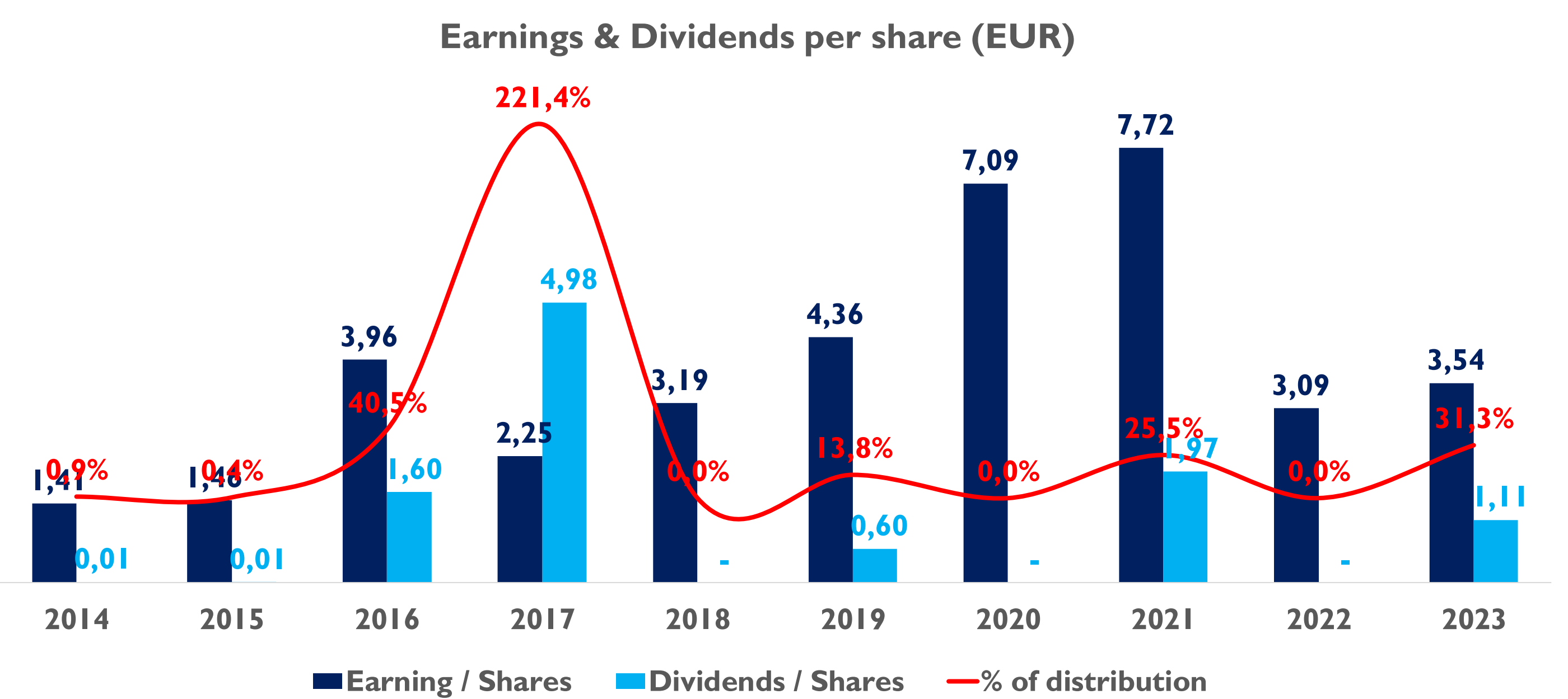
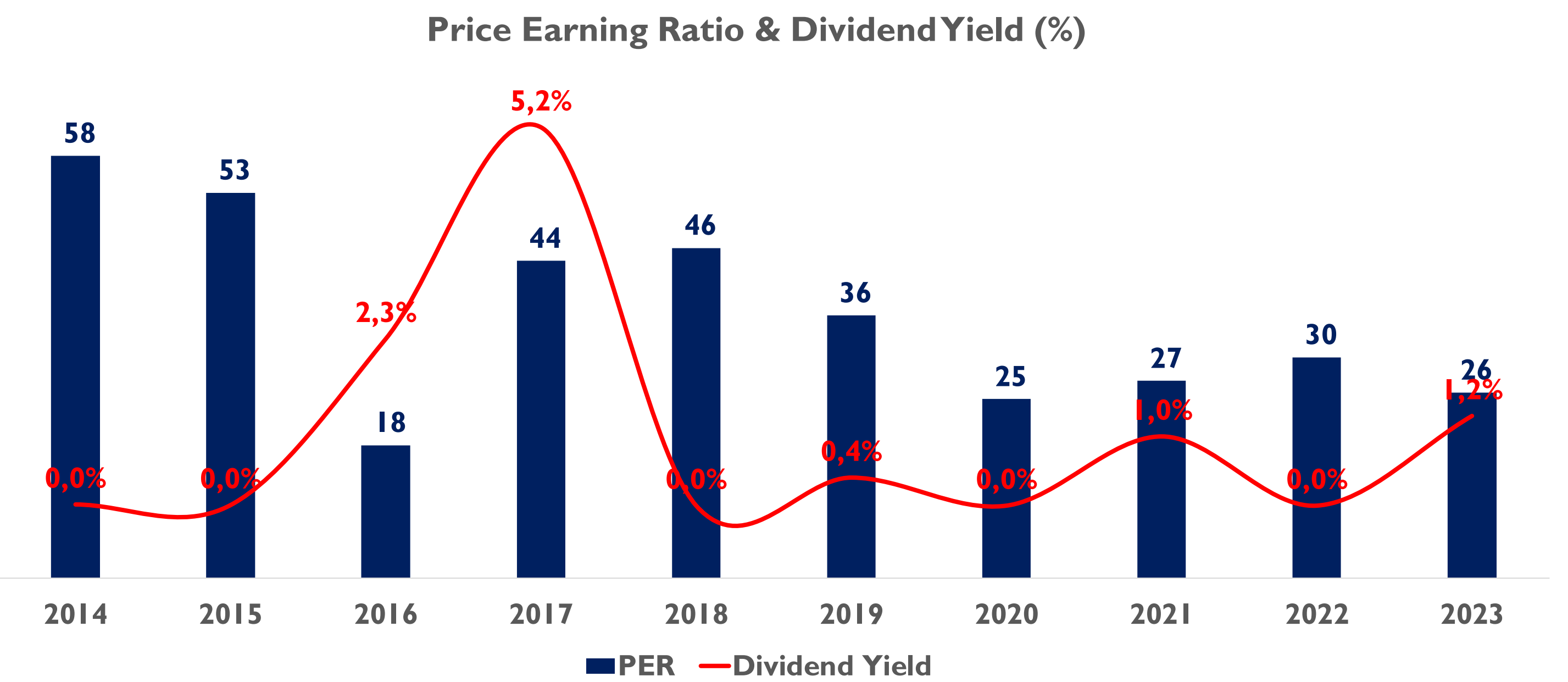
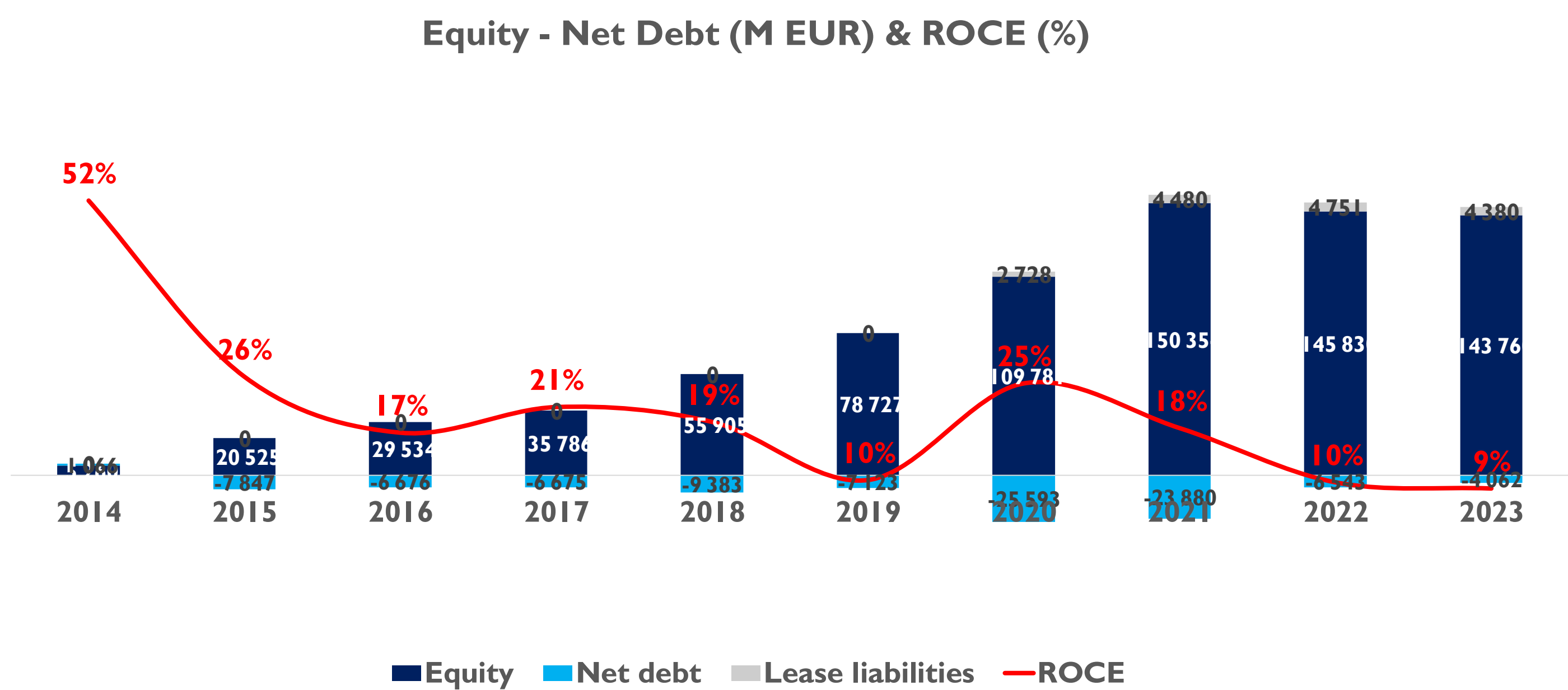
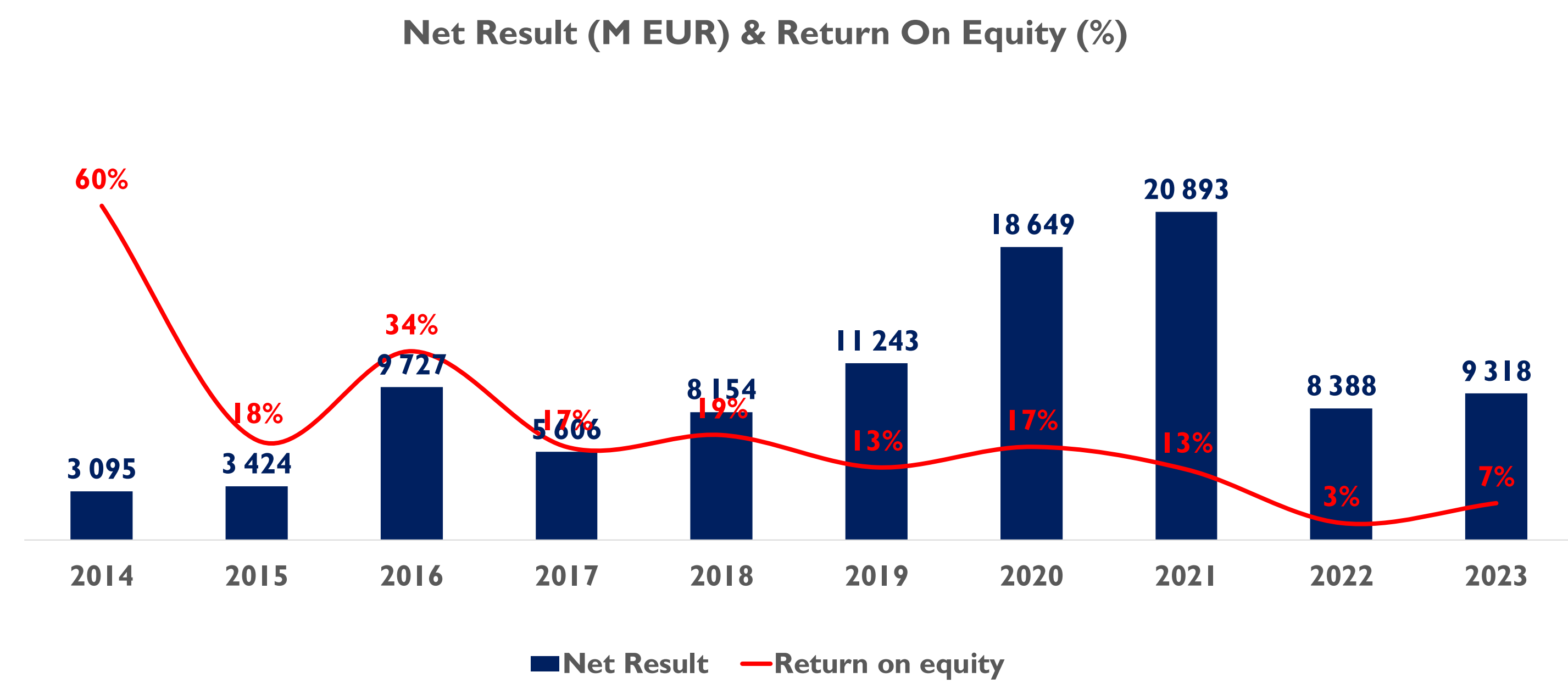
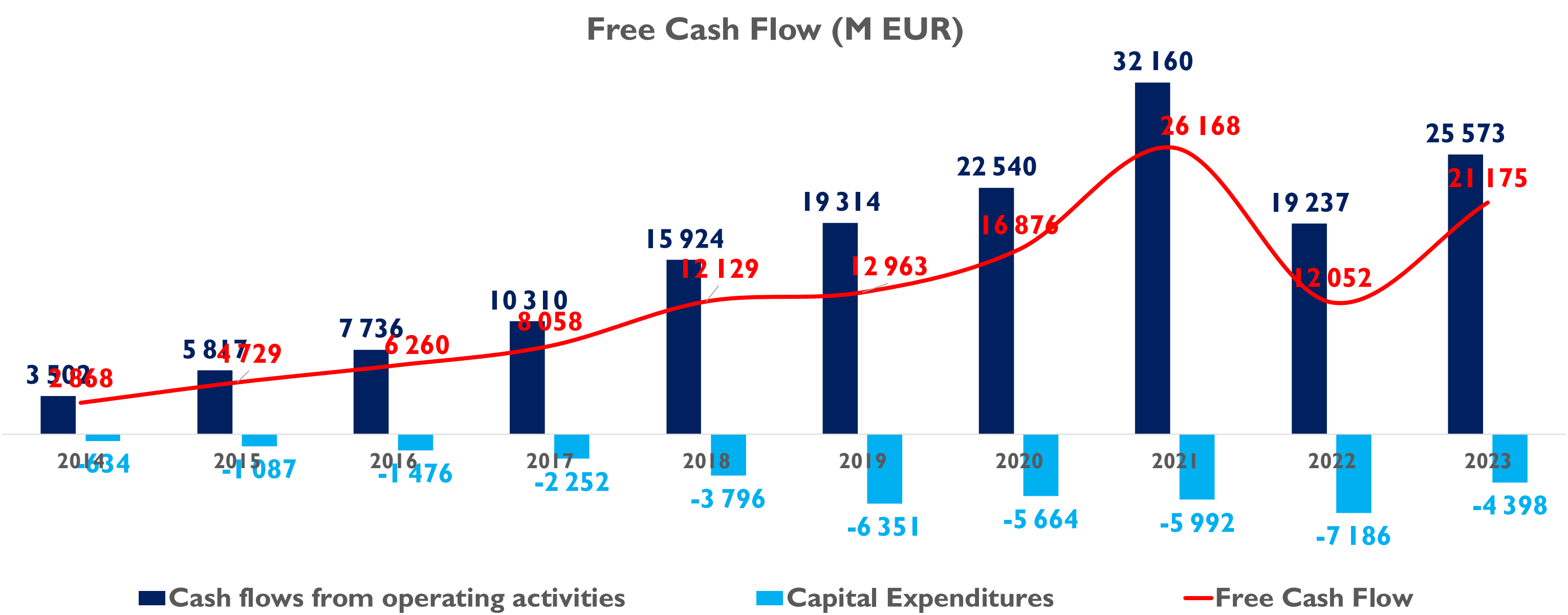
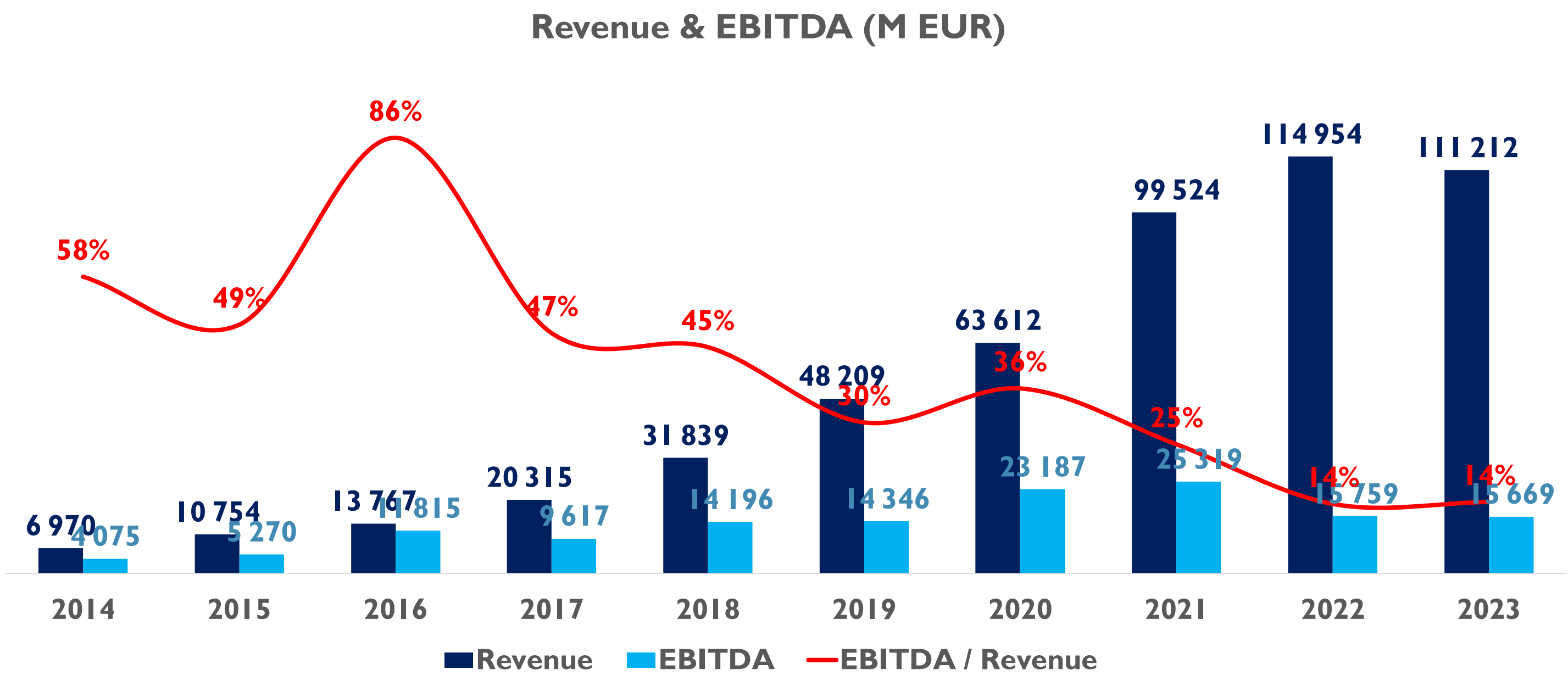
Documents

- 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 (2014 - 2023)

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€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alibaba Group Holding	6 970	10 754	13 767	20 315	31 839	48 209	63 612	99 524	114 954	111 212
Amazon.com, Inc.	73 295	98 288	129 008	148 308	203 395	249 708	314 615	414 817	481 889	527 181
JD.com, Inc.	15 267	25 585	35 406	46 508	58 778	73 800	93 076	132 034	140 985	138 862
PDD Holdings Inc.	-	-	69	224	1 669	3 856	7 425	13 036	17 593	31 703
Shopify Inc.	86	189	369	561	937	1 405	2 387	4 072	5 250	6 475
Coupang, Inc.	-	-	-	-	3 540	5 584	9 753	16 251	19 297	22 364
Zalando	2 214	2 958	3 639	4 489	5 388	6 483	7 982	10 354	10 345	10 143
DoorDash, Inc.	-	-	-	-	254	788	2 352	4 316	6 172	7 920
eBay Inc.	7 240	7 892	8 518	7 977	9 385	9 328	8 370	9 200	9 183	9 223
Total	105 073	145 665	190 775	228 383	315 186	399 160	509 572	703 603	805 669	865 083

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Alibaba Group Holding		54%	28%	48%	57%	51%	32%	56%	16%	-3%	28%
Amazon.com, Inc.		34%	31%	15%	37%	23%	26%	32%	16%	9%	21%
JD.com, Inc.		68%	38%	31%	26%	26%	26%	42%	7%	-2%	19%
PDD Holdings Inc.				226%	646%	131%	93%	76%	35%	80%	80%
Shopify Inc.		118%	96%	52%	67%	50%	70%	71%	29%	23%	47%
Coupang, Inc.						58%	75%	67%	19%	16%	45%
Zalando		34%	23%	23%	20%	20%	23%	30%	0%	-2%	13%
DoorDash, Inc.						210%	199%	84%	43%	28%	99%
eBay Inc.		9%	8%	-6%	18%	-1%	-10%	10%	0%	0%	0%
Moyenne		39%	31%	20%	38%	27%	28%	38%	15%	7%	22%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alibaba Group Holding	3 095	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318
Amazon.com, Inc.	-	199	547	2 249	8 797	10 315	17 383	29 458	2 552	27 905
JD.com, Inc.	-	663	1 323	458	17	1 559	6 166	620	1 399	3 094
PDD Holdings Inc.	-	-	40	67	1 300	839	915	1 078	4 250	7 685
Shopify Inc.	-	18	17	34	33	56	111	260	2 573	121
Coupang, Inc.	-	-	-	-	959	620	387	1 362	86	1 247
Zalando	47	122	121	103	51	100	226	235	17	83
DoorDash, Inc.	-	-	-	-	178	594	376	413	1 283	512
eBay Inc.	-	34	1 584	6 893	847	2 210	1 590	2 072	222	1 194
Total	2 228	4 337	18 459	7 307	16 403	22 643	43 079	52 064	5 694	51 479

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Alibaba Group Holding		11%	184%	-42%	45%	38%	66%	12%	-60%	11%	3%
Amazon.com, Inc.		-376%	311%	12%	248%	17%	69%	69%	-109%	-1193%	26%
JD.com, Inc.		100%	-65%	-104%	-2016%	-592%	295%	-110%	-326%	121%	-258%
PDD Holdings Inc.				70%	1828%	-35%	9%	-218%	294%	81%	-243%
Shopify Inc.		-6%	94%	-1%	69%	97%	-334%	888%	-226%	-104%	-217%
Coupang, Inc.						-35%	-38%	252%	-94%	-1545%	-205%
Zalando		158%	-1%	-14%	-50%	94%	127%	4%	-93%	394%	10%
DoorDash, Inc.						233%	-37%	10%	210%	-60%	23%
eBay Inc.		-4792%	335%	-112%	-361%	-28%	30%	-89%	-637%	-312%	3%
Moyenne		95%	326%	-60%	124%	38%	90%	21%	-89%	804%	26%

* 2018 - 2023

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

Alibaba Group Holding Limited

IndustryConsumer Discretionary
SupersectorRetail
SectorRetailers
Sub SectorInternet & Mail Order Department Stores

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alibaba Group Holding l	3 308	3 265	3 961	6 168	8 818	7 303	21 516	23 595	14 190	12 847
Amazon.com, Inc.	147	2 051	3 971	3 424	10 848	12 944	18 661	21 966	11 483	33 800
JD.com, Inc.	- 770	- 912	- 292	- 107	333	602	5 520	468	2 658	3 701
PDD Holdings Inc.	-	- -	39 -	76 -	1 374 -	1 092 -	1 171	957	4 097	7 515
Shopify Inc.	- 18	- 16	- 35	- 41	- 80	- 126	73	237 -	771	81
Coupang, Inc.	-	-	-	- -	919 -	571 -	430 -	1 319 -	62	434
Zalando	62	89	197	187	119	178	382	416	103	229
DoorDash, Inc.	-	-	-	- -	183 -	548 -	355 -	399 -	968 -	531
eBay Inc.	2 894	2 018	2 206	1 889	1 941	2 039	2 209	4 669	2 203	1 868
Total	5 623	6 495	9 968	11 442	18 836	20 728	46 405	50 590	32 933	59 944

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alibaba Group Holding l	6 326	12 679	22 859	29 111	46 522	71 605	86 915	130 954	144 038	144 078
Amazon.com, Inc.	7 144	10 726	13 817	36 503	44 681	91 848	123 485	206 678	231 354	259 141
JD.com, Inc.	2 983	2 689	5 819	6 438	7 250	11 659	22 820	31 988	38 132	36 539
PDD Holdings Inc.	-	- -	124 -	182	649	3 335	6 913	11 436	13 725	18 166
Shopify Inc.	34	99	336	744	1 511	2 376	3 883	8 888	7 941	8 289
Coupang, Inc.	-	-	-	-	- -	2 658 -	1 633	2 029	2 687	1 188
Zalando	97	313	449	485	563	1 812	1 792	2 186	2 691	1 691
DoorDash, Inc.	-	-	-	-	306	1 151	998	2 614	5 450	4 770
eBay Inc.	17 466	10 650	16 775	13 306	11 624	9 337	8 684	15 788	11 913	11 571
Total	34 049	37 155	59 931	86 405	113 105	190 465	253 857	412 559	457 930	485 433

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Alibaba Group Holding l	52%	26%	17%	21%	19%	10%	25%	18%	10%	9%	16%
Amazon.com, Inc.	2%	19%	29%	9%	24%	14%	15%	11%	5%	13%	11%
JD.com, Inc.	-26%	-34%	-5%	-2%	-5%	5%	24%	1%	7%	10%	7%
PDD Holdings Inc.			31%	42%	-212%	-33%	-17%	8%	30%	41%	4%
Shopify Inc.	-52%	-16%	-10%	-6%	-5%	-5%	2%	3%	-10%	1%	-3%
Coupang, Inc.						21%	26%	-65%	-2%	37%	-778%
Zalando	64%	29%	44%	38%	21%	10%	21%	19%	4%	14%	15%
DoorDash, Inc.					-60%	-48%	-36%	-15%	-18%	-11%	-23%
eBay Inc.	17%	19%	13%	14%	17%	22%	25%	30%	18%	16%	21%
Moyenne	17%	17%	17%	13%	17%	11%	18%	12%	7%	12%	12%

* 2018 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alibaba Group Holding l	168 250	170 145	171 268	237 704	362 312	400 694	452 644	558 071	251 373	235 695
Amazon.com, Inc.	118 116	289 886	337 165	468 033	638 842	812 545	1 327 113	1 489 675	793 966	1 435 926
JD.com, Inc.	46 095	80 832	67 430	102 823	52 686	91 352	216 331	192 509	163 046	82 530
PDD Holdings Inc.	-	-	21 714	19 189	14 562	38 841	172 008	73 609	109 044	179 180
Shopify Inc.	1 674	1 463	3 416	8 424	12 778	40 001	110 298	151 602	41 208	91 565
Coupang, Inc.	-	-	-	-	68 810	75 955	69 536	36 936	24 336	26 461
Zalando	5 751	8 888	8 966	10 948	6 029	11 559	23 791	18 884	8 664	5 660
DoorDash, Inc.	-	-	-	-	46 864	47 765	36 290	44 284	17 000	35 640
eBay Inc.	24 338	30 491	31 912	33 482	24 025	27 290	29 075	38 282	21 695	21 204
Total	364 224	581 704	641 871	880 603	1 226 907	1 546 001	2 437 085	2 603 852	1 430 333	2 113 860

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alibaba Group Holding l	3 095	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318
Amazon.com, Inc.	- 199	547	2 249	2 529	8 797	10 315	17 383	29 458 -	2 552	27 905
JD.com, Inc.	- 663	- 1 323	- 458	17 -	317	1 559	6 166 -	620	1 399	3 094
PDD Holdings Inc.			- 40 -	67 -	1 300 -	839 -	915	1 078	4 250	7 685
Shopify Inc.	- 18	- 17	- 34	- 33	- 56	- 111	260	2 573 -	3 244	121
Coupang, Inc.					- 959 -	620 -	387 -	1 362 -	86	1 247
Zalando	47	122	121	103	51	100	226	235	17	83
DoorDash, Inc.					- 178 -	594 -	376 -	413 -	1 283 -	512
eBay Inc.	- 34	1 584	6 893 -	847	2 210	1 590	2 072	222 -	1 194	2 538
Total	2 228	4 337	18 459	7 307	16 403	22 643	43 079	52 064	5 694	51 479

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Alibaba Group Holding l	54	50	18	42	44	36	24	27	30	25	31
Amazon.com, Inc.	- 595	530	150	185	73	79	76	51 -	311	51	84
JD.com, Inc.	- 69	- 61	- 147	6 221 -	166	59	35 -	311	117	27	100
PDD Holdings Inc.			- 546 -	285 -	11 -	46 -	188	68	26	23	194
Shopify Inc.	- 91	- 85	- 102	- 253	- 227	- 360	424	59 -	13	756	- 596
Coupang, Inc.					- 72	- 122	- 180	- 27	- 282	21	- 81
Zalando	122	73	74	106	117	116	105	81	516	68	109
DoorDash, Inc.					- 263	- 80	- 97	- 107	- 13	- 70	- 68
eBay Inc.	- 721	19	5 -	40	11	17	14	172	- 18	8	43
Moyenne	163	134	35	121	75	68	57	50	251	41	69

4 - Financial Data (2014 - 2022)

Alibaba Group Holding Limited

Devise Reporting

M CNY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CNY	7,53	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81
Income Statement										
Revenue	52 504	76 204	101 143	158 273	250 266	376 844	509 711	717 289	853 062	868 687
Gross Profit	39 135	52 370	66 788	98 790	143 222	169 915	227 344	296 084	313 612	318 992
Operating Profit	24 920	23 135	29 102	48 055	69 314	57 084	172 401	170 054	105 302	100 351
Profit before tax	26 802	32 326	81 468	60 029	100 403	96 221	166 645	165 578	59 550	89 185
Income Tax	- 3 196	- 6 416	- 8 449	- 13 776	- 18 199	- 16 553	- 20 562	- 29 278	- 26 815	- 15 549
Net result attributable to owners of the company	23 315	24 261	71 460	43 675	64 093	87 886	149 433	150 578	62 249	72 783
EBITDA	30 695	37 340	86 800	74 928	111 583	112 138	185 789	182 481	116 949	122 392
Balance Sheet										
Net debt	8 030	- 55 600	- 49 047	- 52 004	- 73 756	- 55 676	- 183 216	- 139 823	- 13 301	- 2 483
Equity	39 622	145 439	216 987	278 799	439 439	615 402	879 651	1 083 634	1 082 193	1 122 921
Capital employed	47 652	89 839	167 940	226 795	365 683	559 726	696 435	943 811	1 068 892	1 125 404
Fixed Assets	17 203	- 12 598	85 909	138 495	244 638	497 122	475 384	677 809	814 141	812 789
Working Capital	30 449	102 437	82 031	88 300	121 045	62 604	221 051	266 002	254 751	312 615
Cash Flows										
Net cash generated from operating activities	26 379	41 217	56 836	80 326	125 171	150 975	180 607	231 786	142 759	199 752
Net cash generated from investing activities	- 32 997	- 53 454	- 42 831	- 78 364	- 83 890	- 151 060	- 108 072	- 244 194	- 198 592	- 135 506
Net cash generated from financing activities	9 364	87 497	15 846	32 914	20 359	7 392	70 853	30 082	- 64 449	- 65 619
Net increase / decrease in cash and cash equivalents	2 649	75 148	1 375	36 918	55 573	4 232	147 488	10 487	129 116	2 157
Share Information										
Number of shares	2 175 000 000	2 337 000 000	2 458 000 000	2 493 000 000	2 553 125 000	2 580 000 000	2 627 125 000	2 702 375 000	2 694 750 000	2 622 500 000
Price per shares	582,72	515,88	511,92	742,84	1 115,46	1 214,03	1 380,57	1 488,37	692,24	702,02
Market Cap	1 267 414	1 205 611	1 258 292	1 851 902	2 847 914	3 132 185	3 626 942	4 022 131	1 865 414	1 841 041
Earning / Shares	10,610	10,330	29,070	17,520	25,040	34,060	56,800	55,620	22,960	27,680
Earning / Shares (Diluted)	10,000	9,700	27,890	16,970	24,480	33,500	55,920	54,720	22,720	27,440
Dividends	0,1	0,0	11,8	38,8	-	4,7	-	14,2	-	8,7
Financial KPI										
Sales Variation		45%	33%	56%	58%	51%	35%	41%	19%	2%
Gross Profit / Revenue	75%	69%	66%	62%	57%	45%	45%	41%	37%	37%
EBITDA / Revenue	58%	49%	86%	47%	45%	30%	36%	25%	14%	14%
Operating Profit / Revenue	47%	30%	29%	30%	28%	15%	34%	24%	12%	12%
Finance Result / Revenue	4%	12%	52%	8%	12%	10%	-1%	-1%	-5%	-1%
Tax Rate	-12%	-20%	-10%	-23%	-18%	-17%	-12%	-18%	-45%	-17%
Return on equity	60%	18%	34%	17%	19%	13%	17%	13%	3%	7%
Sales / Capital employed	1,1	0,8	0,6	0,7	0,7	0,7	0,7	0,8	0,8	0,8
Return on capital employed before income tax	52%	26%	17%	21%	19%	10%	25%	18%	10%	9%
Free Cash Flow / Revenue	41%	44%	45%	40%	38%	27%	27%	26%	10%	19%
Net Debt / EBITDA*	0,3	- 1,5	- 0,6	- 0,7	- 0,7	- 0,5	- 1,1	- 0,9	- 0,4	- 0,3
Net Debt / Equity*	20%	-38%	-23%	-19%	-17%	-9%	-23%	-16%	-4%	-3%
% Investments	-9%	-10%	-11%	-11%	-12%	-13%	-9%	-6%	-6%	-4%
% Working Capital	58%	134%	81%	56%	48%	17%	43%	37%	30%	36%
% Fixed Assets	33%	-17%	85%	88%	98%	132%	93%	94%	95%	94%
Price to book ratio	32,9	9,0	6,8	7,9	7,8	6,4	4,8	4,3	2,0	1,9
PER	58	53	18	44	46	36	25	27	30	26
Dividend Yield	0,0%	0,0%	2,3%	5,2%	0,0%	0,4%	0,0%	1,0%	0,0%	1,2%
% of distribution	0,9%	0,4%	40,5%	221,4%	0,0%	13,8%	0,0%	25,5%	0,0%	31,3%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Alibaba Group Holding Limited
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	6 970	10 754	13 767	20 315	31 839	48 209	63 612	99 524	114 954	111 212
Gross Profit	5 195	7 391	9 091	12 680	18 221	21 737	28 373	41 082	42 261	40 838
Operating Profit	3 308	3 265	3 961	6 168	8 818	7 303	21 516	23 595	14 190	12 847
Profit before tax	3 558	4 562	11 089	7 705	12 773	12 309	20 797	22 974	8 025	11 418
Income Tax	- 424	- 905	- 1 150	- 1 768	- 2 315	- 2 118	- 2 566	- 4 062	- 3 613	- 1 991
Net result attributable to owners of the company	3 095	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318
EBITDA	4 075	5 270	11 815	9 617	14 196	14 346	23 187	25 319	15 759	15 669
Balance Sheet										
Net debt	1 066	- 7 847	- 6 676	- 6 675	- 9 383	- 7 123	- 22 865	- 19 400	- 1 792	318
Equity	5 260	20 525	29 534	35 786	55 905	78 727	109 781	150 354	145 830	143 760
Capital employed	6 326	12 679	22 859	29 111	46 522	71 605	86 915	130 954	144 038	144 078
Fixed Assets	2 284	- 1 778	11 693	17 777	31 123	63 596	59 328	94 046	109 709	104 056
Working Capital	4 042	14 457	11 165	11 334	15 399	8 009	27 587	36 908	34 329	40 022
Cash Flows										
Net cash generated from operating activities	3 502	5 817	7 736	10 310	15 924	19 314	22 540	32 160	19 237	25 573
Net cash generated from investing activities	- 4 380	- 7 544	- 5 830	- 10 059	- 10 672	- 19 325	- 13 487	- 33 882	- 26 761	- 17 348
Net cash generated from financing activities	1 243	12 348	2 157	4 225	2 590	946	8 842	4 174	8 685	8 401
Net increase / decrease in cash and cash equivalents	352	10 605	187	4 739	7 070	541	18 407	1 455	17 399	276
Share Information										
Number of shares	2 175 000 000	2 337 000 000	2 458 000 000	2 493 000 000	2 553 125 000	2 580 000 000	2 627 125 000	2 702 375 000	2 694 750 000	2 622 500 000
Price	77,36	72,80	69,68	95,35	141,91	155,31	172,30	206,51	93,28	89,87
Market Cap	168 250	170 145	171 268	237 704	362 312	400 694	452 644	558 071	251 373	235 695
Earning / Shares	1,41	1,46	3,96	2,25	3,19	4,36	7,09	7,72	3,09	3,54
Earning / Shares (Diluted)	1,33	1,37	3,80	2,18	3,11	4,29	6,98	7,59	3,06	3,51
Dividends	0,01	0,01	1,60	4,98	-	0,60	-	1,97	-	1,11
Financial KPI										
Sales Variation		54%	28%	48%	57%	51%	32%	56%	16%	-3%
Gross Profit / Revenue	75%	69%	66%	62%	57%	45%	45%	41%	37%	37%
EBITDA / Revenue	58%	49%	86%	47%	45%	30%	36%	25%	14%	14%
Operating Profit / Revenue	47%	30%	29%	30%	28%	15%	34%	24%	12%	12%
Finance Result / Revenue	4%	12%	52%	8%	12%	10%	-1%	-1%	-5%	-1%
Tax Rate	-12%	-20%	-10%	-23%	-18%	-17%	-12%	-18%	-45%	-17%
Return on equity	60%	18%	34%	17%	19%	13%	17%	13%	3%	7%
Sales / Capital employed	1,1	0,8	0,6	0,7	0,7	0,7	0,7	0,8	0,8	0,8
Return on capital employed before income tax	52%	26%	17%	21%	19%	10%	25%	18%	10%	9%
Free Cash Flow / Revenue	41%	44%	45%	40%	38%	27%	27%	26%	10%	19%
Net Debt / EBITDA*	0,3	- 1,5	- 0,6	- 0,7	- 0,7	- 0,5	- 1,1	- 0,9	- 0,4	0,3
Net Debt / Equity*	20%	-38%	-23%	-19%	-17%	-9%	-23%	-16%	-4%	-3%
% Investments	-9%	-10%	-11%	-11%	-12%	-13%	-9%	-6%	-6%	-4%
% Working Capital	58%	134%	81%	56%	48%	17%	43%	37%	30%	36%
% Fixed Assets	33%	-17%	85%	88%	98%	132%	93%	94%	95%	94%
Price to book ratio	32,9	9,0	6,8	7,9	7,8	6,4	4,8	4,3	2,0	1,9
PER	58	53	18	44	46	36	25	27	30	26
Yield	0,0%	0,0%	2,3%	5,2%	0,0%	0,4%	0,0%	1,0%	0,0%	1,2%
% of distribution	0,9%	0,4%	40,5%	221,4%	0,0%	13,8%	0,0%	25,5%	0,0%	31,3%

*Total net debt excluding lease liabilities