

Rapport MutuaValue

Tencent Holdings Limited

OTCM:TCEHY

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

Employés 105 417

Chiffre d'affaires 2023	77 968	mEUR	PER 2023	22,6
Résultat net 2023	14 750	mEUR	Dividend Yield 2023	0,8%
Market Cap 31.12.2023	324 653	mEUR	Béta boursier	1,34
Cours au 31.12.2023	268,2	CNY		

Tencent Holdings Ltd est une société holding d'investissement dont l'activité principale est la fourniture de services à valeur ajoutée (VAS), de services de publicité en ligne, ainsi que de services FinTech et commerciaux. La Société exerce ses activités principalement dans quatre secteurs. Le segment VAS est principalement engagé dans la fourniture de jeux en ligne, de services de diffusion en direct sur compte 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 autres activités publicitaires. Le segment FinTech et Business Services fournit principalement des services de paiement commercial, FinTech et Cloud. Le secteur autres est principalement engagé dans l'investissement, la production et la distribution de films et d'émissions de télévision pour des tiers, l'octroi de licences de droits d'auteur, la vente de marchandises et diverses autres activités.

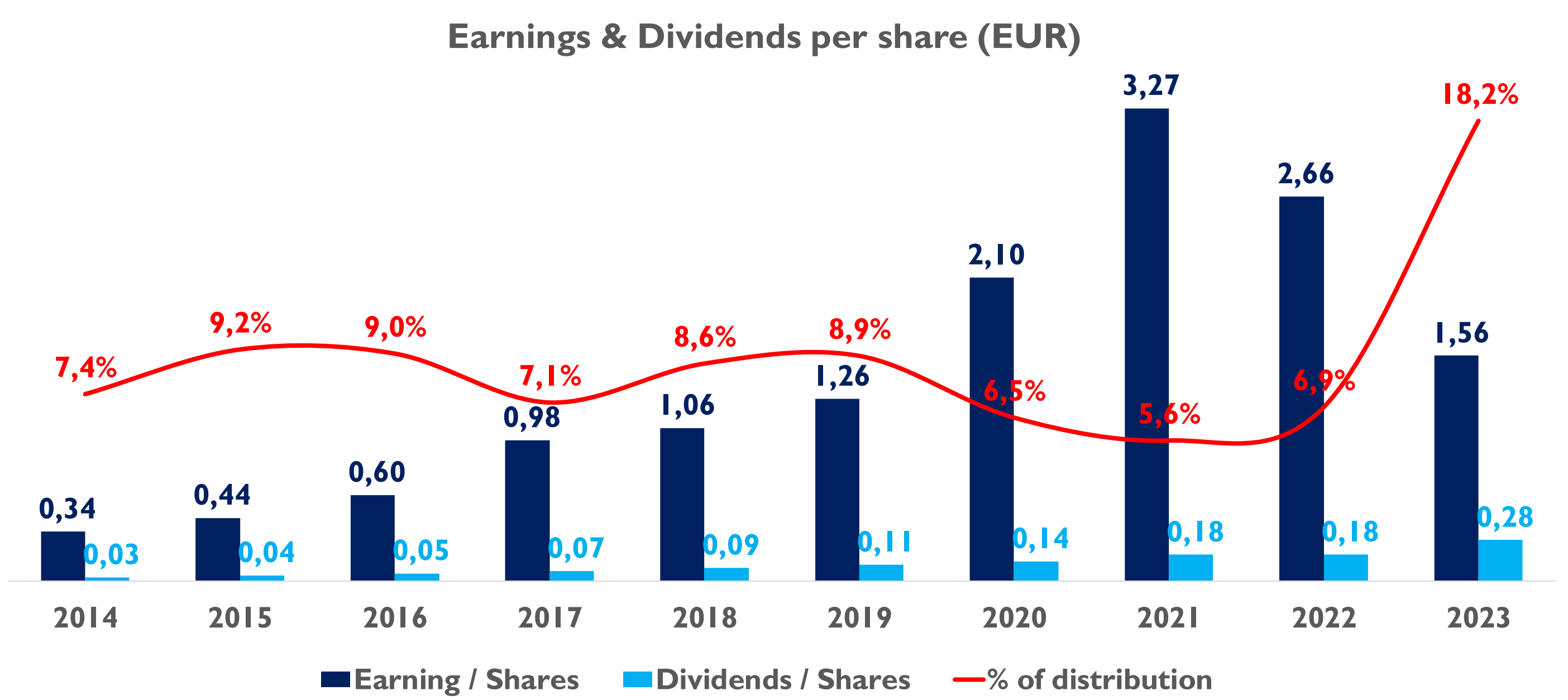
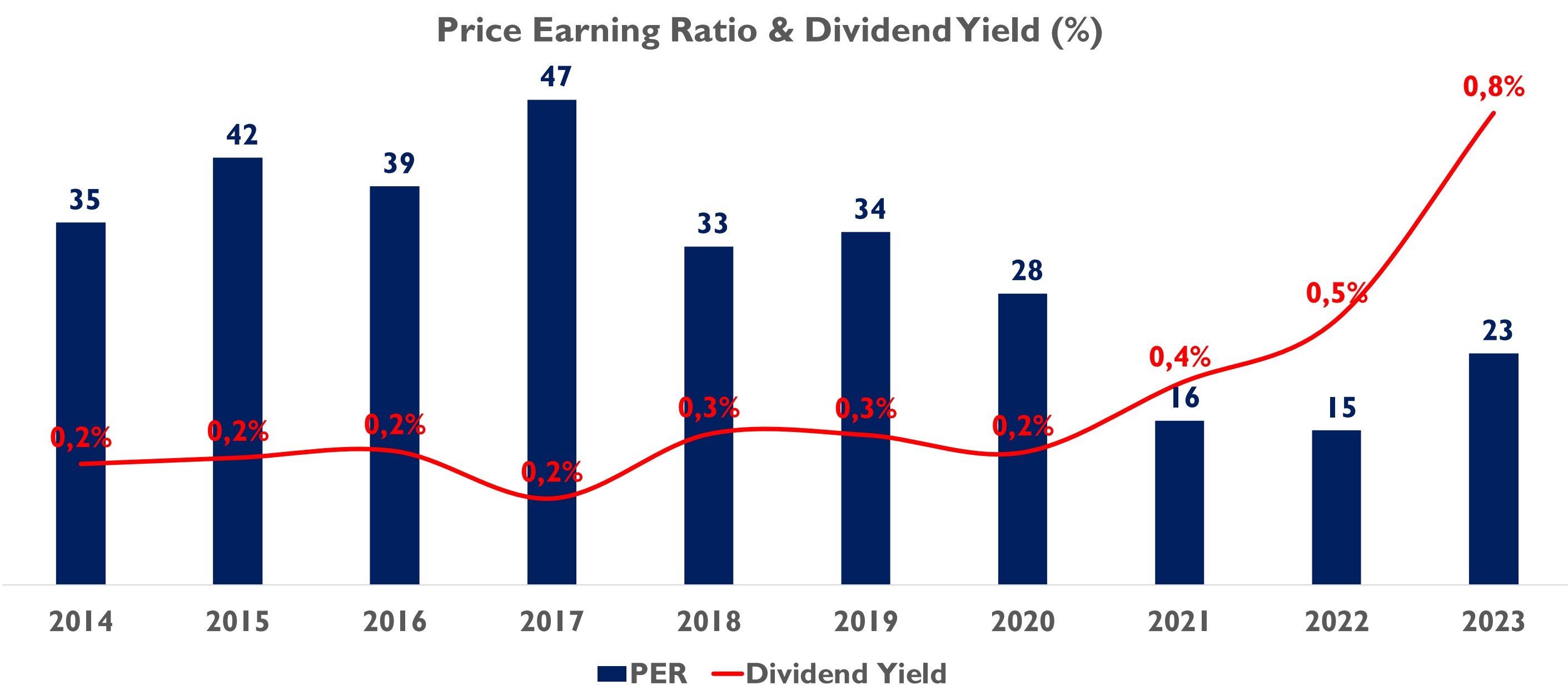
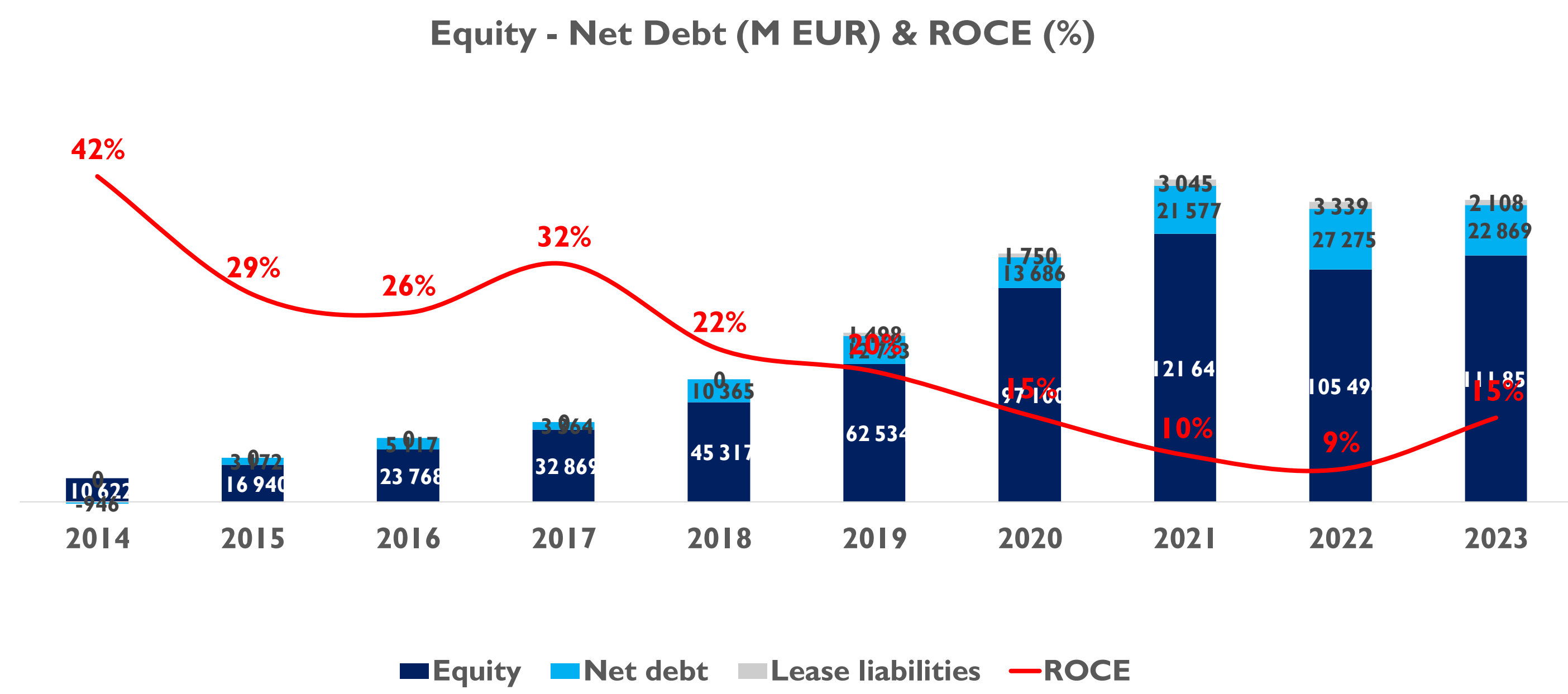
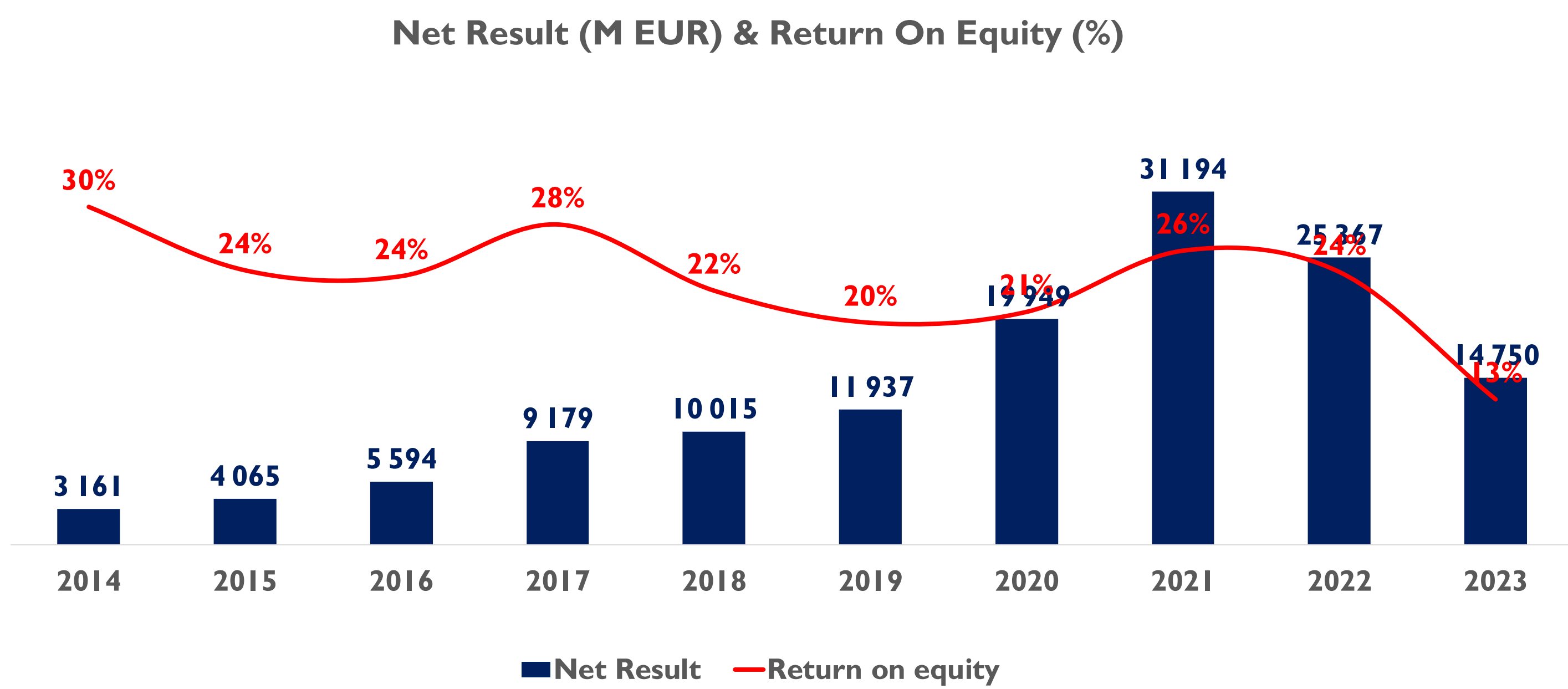
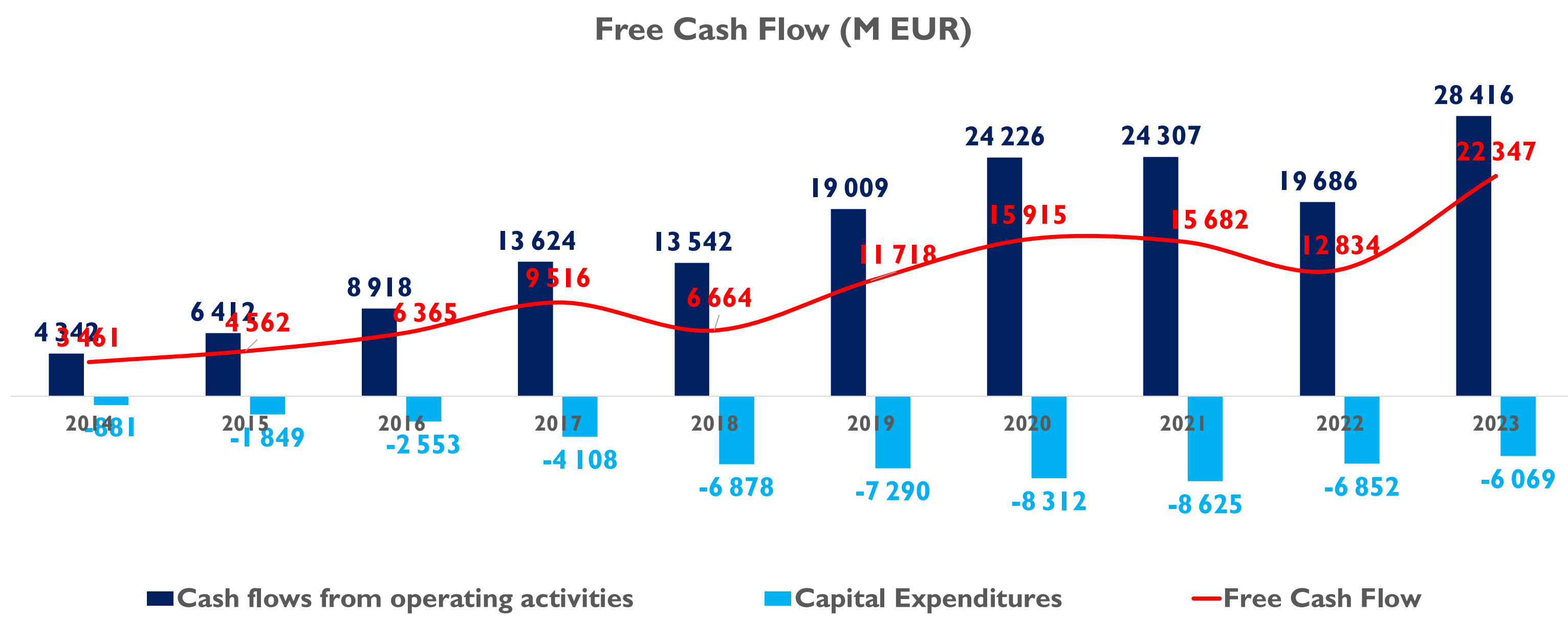
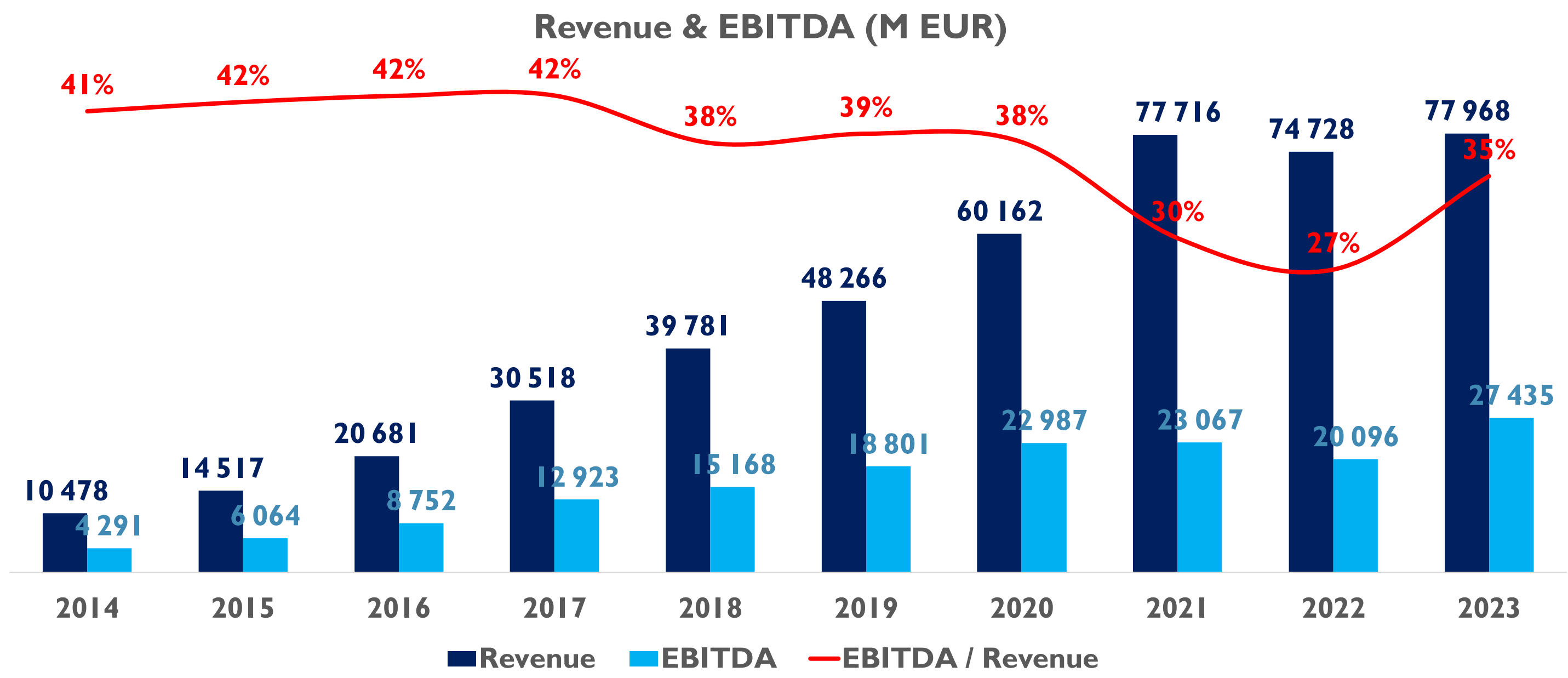
Documents

- 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 (2014 - 2023)

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€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tencent Holdings Limi	10 478	14 517	20 681	30 518	39 781	48 266	60 162	77 716	74 728	77 968
Alphabet Inc.	54 362	68 879	85 639	92 433	119 493	144 078	148 747	227 474	265 175	281 935
Meta Platforms, Inc.	10 268	16 467	26 220	33 897	48 767	62 931	70 055	104 122	109 328	123 729
Netflix, Inc.	4 534	6 227	8 377	9 750	13 794	17 942	20 370	26 221	29 641	30 930
Uber Technologies, Inc.	-	-	3 648	6 614	9 843	12 593	9 077	15 411	29 887	34 193
Booking Holdings Inc.	6 953	8 472	10 192	10 574	12 687	13 411	5 538	9 675	16 023	19 596
Airbnb, Inc.	-	-	-	2 136	3 190	4 277	2 753	5 290	7 875	9 096
Spotify Technology S.A.	-	1 940	2 952	4 090	5 259	6 764	7 880	9 668	11 727	13 247
eBay Inc.	7 240	7 892	8 518	7 977	9 385	9 328	8 370	9 200	9 183	9 223
Total	93 835	124 395	166 226	197 989	262 198	319 591	332 953	484 779	553 567	599 917

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Tencent Holdings Limi		39%	42%	48%	30%	21%	25%	29%	-4%	4%	17%
Alphabet Inc.		27%	24%	8%	29%	21%	3%	53%	17%	6%	20%
Meta Platforms, Inc.		60%	59%	29%	44%	29%	11%	49%	5%	13%	24%
Netflix, Inc.		37%	35%	16%	41%	30%	14%	29%	13%	4%	21%
Uber Technologies, Inc.				81%	49%	28%	-28%	70%	94%	14%	31%
Booking Holdings Inc.		22%	20%	4%	20%	6%	-59%	75%	66%	22%	11%
Airbnb, Inc.					49%	34%	-36%	92%	49%	16%	27%
Spotify Technology S.A.			52%	39%	29%	29%	16%	23%	21%	13%	22%
eBay Inc.		9%	8%	-6%	18%	-1%	-10%	10%	0%	0%	2%
Moyenne		33%	34%	19%	32%	22%	4%	46%	14%	8%	20%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tencent Holdings Limi	3 161	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750
Alphabet Inc.	11 897	15 016	18 478	10 558	26 844	30 571	32 816	67 131	56 227	67 683
Meta Platforms, Inc.	2 422	3 388	9 693	13 286	19 312	16 455	23 752	34 761	21 751	35 860
Netflix, Inc.	220	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960
Uber Technologies, Inc.	-	- -	351 -	3 363	871 -	7 547 -	5 504 -	471 -	8 668	1 731
Booking Holdings Inc.	1 995	2 343	2 025	1 952	3 492	4 331	48	1 029	2 867	3 934
Airbnb, Inc.	-	-	- -	58 -	15 -	600 -	3 736 -	311	1 775	4 395
Spotify Technology S.A.	- -	230 -	539 -	1 235 -	78 -	186 -	581 -	34 -	430 -	532
eBay Inc.	- 34	1 584	6 893 -	847	2 210	1 590	2 072	222 -	1 194	2 538
Total	19 660	26 280	41 970	29 937	63 707	58 211	71 066	138 039	101 906	135 319

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Tencent Holdings Limi		29%	38%	64%	9%	19%	67%	56%	-19%	-42%	8%
Alphabet Inc.		26%	23%	-43%	154%	14%	7%	105%	-16%	20%	36%
Meta Platforms, Inc.		40%	186%	37%	45%	-15%	44%	46%	-37%	65%	18%
Netflix, Inc.		-49%	57%	163%	127%	57%	35%	101%	-7%	18%	48%
Uber Technologies, Inc.				858%	-126%	-967%	-27%	-91%	1742%	-120%	
Booking Holdings Inc.		17%	-14%	-4%	79%	24%	-99%	2039%	179%	37%	12%
Airbnb, Inc.					-75%	3977%	522%	-92%	-671%	148%	
Spotify Technology S.A.			134%	129%	-94%	138%	212%	-94%	1165%	24%	-13%
eBay Inc.		-4792%	335%	-112%	-361%	-28%	30%	-89%	-637%	-312%	
Moyenne		34%	60%	-29%	113%	-9%	22%	94%	-26%	33%	29%

* 2017 - 2023

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€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tencent Holdings Limited	4 054	5 734	7 638	11 591	12 423	15 184	16 650	15 065	11 847	19 891
Alphabet Inc.	13 587	17 783	22 499	21 801	22 988	30 471	33 595	69 498	70 169	77 312
Meta Platforms, Inc.	4 113	5 718	11 789	16 846	21 758	21 351	26 625	41 279	27 137	42 879
Netflix, Inc.	332	281	360	699	1 402	2 318	3 737	5 469	5 281	6 378
Uber Technologies, Inc.	-	-	-	2 868	-	3 402	-	7 652	-	3 385
Booking Holdings Inc.	2 531	2 993	2 757	3 784	4 665	4 758	1 739	1 600	4 783	5 356
Airbnb, Inc.	-	-	-	-	68	16	-	446	-	2 802
Spotify Technology S.A.	-	-	235	-	349	-	378	-	43	202
eBay Inc.	2 894	2 018	2 206	1 889	1 941	2 039	2 209	4 669	2 203	1 868
Total	27 512	34 291	44 032	52 762	62 500	68 226	77 496	134 757	120 733	155 740

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tencent Holdings Limited	9 675	20 113	28 886	36 233	55 682	76 764	112 536	146 263	136 107	136 829
Alphabet Inc.	75 476	100 328	123 904	135 514	144 166	186 154	190 691	238 808	259 183	279 252
Meta Platforms, Inc.	26 560	36 318	48 893	56 991	65 160	91 350	107 589	120 099	144 657	153 526
Netflix, Inc.	1 412	2 687	4 529	6 315	10 726	17 437	17 207	24 389	30 529	27 572
Uber Technologies, Inc.	-	-	-	-	8 079	7 390	11 977	15 569	21 180	16 228
Booking Holdings Inc.	7 664	12 379	14 141	15 211	12 934	8 165	5 767	5 897	3 891	114
Airbnb, Inc.	-	-	-	-	-	2 322	-	1 765	173	1 380
Spotify Technology S.A.	-	137	123	707	1 326	3 676	4 585	3 621	2 156	4 362
eBay Inc.	17 466	10 650	16 775	13 306	11 624	9 337	8 684	15 788	11 913	11 571
Total	138 254	182 612	237 251	256 198	306 688	403 096	462 800	577 424	605 486	633 952

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Tencent Holdings Limited	42%	29%	26%	32%	22%	20%	15%	10%	9%	15%	15%
Alphabet Inc.	18%	18%	18%	16%	16%	16%	18%	29%	27%	28%	21%
Meta Platforms, Inc.	15%	16%	24%	30%	33%	23%	25%	34%	19%	28%	26%
Netflix, Inc.	23%	10%	8%	11%	13%	13%	22%	22%	17%	23%	17%
Uber Technologies, Inc.				42%	-36%	-64%	-25%	-16%	-11%	6%	-40%
Booking Holdings Inc.	33%	24%	19%	25%	36%	58%	30%	27%	123%	4710%	36%
Airbnb, Inc.					-1%	25%	-1624%	16%	205%	43%	81%
Spotify Technology S.A.		-172%	-284%	-53%	-3%	5%	-6%	9%	-31%	-10%	-7%
eBay Inc.	17%	19%	13%	14%	17%	22%	25%	30%	18%	16%	20%
Moyenne	20%	19%	19%	21%	20%	17%	17%	23%	20%	25%	20%

* 2017 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tencent Holdings Limited	110 268	167 111	214 599	428 329	326 044	404 677	555 645	491 096	375 096	324 653
Alphabet Inc.	292 287	477 299	503 586	604 691	628 659	824 284	971 928	1 705 731	1 086 705	1 632 529
Meta Platforms, Inc.	170 320	272 855	318 344	434 551	330 873	521 438	634 650	835 975	303 163	835 635
Netflix, Inc.	16 904	44 744	50 363	69 128	101 775	126 098	194 295	235 718	122 944	197 186
Uber Technologies, Inc.	-	-	57 527	37 859	39 655	33 048	72 855	70 064	45 725	114 955
Booking Holdings Inc.	49 118	59 655	68 833	70 990	71 373	78 760	74 371	86 941	75 336	117 579
Airbnb, Inc.	-	-	-	62 950	67 103	68 393	33 975	90 535	49 371	79 539
Spotify Technology S.A.	-	23 011	23 911	22 108	17 527	23 995	48 240	39 532	14 277	33 105
eBay Inc.	24 338	30 491	31 912	33 482	24 025	27 290	29 075	38 282	21 695	21 204
Total	663 235	1 075 165	1 269 075	1 764 090	1 607 034	2 107 983	2 615 035	3 593 873	2 094 313	3 356 384

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tencent Holdings Limited	3 161	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750
Alphabet Inc.	11 897	15 016	18 478	10 558	26 844	30 571	32 816	67 131	56 227	67 683
Meta Platforms, Inc.	2 422	3 388	9 693	13 286	19 312	16 455	23 752	34 761	21 751	35 860
Netflix, Inc.	220	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960
Uber Technologies, Inc.			-	351	-	3 363	871	-	7 547	-
Booking Holdings Inc.	1 995	2 343	2 025	1 952	3 492	4 331	48	1 029	2 867	3 934
Airbnb, Inc.				-	58	-	15	-	600	-
Spotify Technology S.A.	-	230	-	539	-	1 235	-	78	-	186
eBay Inc.	-	34	1 584	6 893	-	847	2 210	1 590	2 072	222
Total	19 660	26 280	41 970	29 937	63 707	58 211	71 066	138 039	101 906	135 319

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Tencent Holdings Limited	35	41	38	47	33	34	28	16	15	22	25
Alphabet Inc.	25	32	27	57	23	27	30	25	19	24	26
Meta Platforms, Inc.	70	81	33	33	17	32	27	24	14	23	24
Netflix, Inc.	77	397	284	148	96	76	86	52	29	40	63
Uber Technologies, Inc.			-	164	-	11	46	-	4	-	13
Booking Holdings Inc.	25	25	34	36	20	18	1 547	85	26	30	33
Airbnb, Inc.				-	1 078	-	4 557	-	114	-	9
Spotify Technology S.A.	-	100	-	44	-	18	-	225	-	129	-
eBay Inc.	-	721	19	5	-	40	11	17	14	172	-
Moyenne	34	41	30	59	25	36	37	26	21	25	30

4 - Financial Data (2014 - 2022)

Tencent Holdings 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	78 932	102 863	151 938	237 760	312 694	377 289	482 064	560 118	554 552	609 015
Gross Profit	48 059	61 232	84 499	116 925	142 120	167 533	221 532	245 944	238 746	293 109
Operating Profit	30 542	40 627	56 117	90 302	97 648	118 694	133 414	108 577	87 915	155 373
Profit before tax	29 013	36 216	51 640	88 215	94 466	109 400	180 022	248 062	210 225	155 524
Income Tax	- 5 125	- 7 108	- 10 193	- 15 744	- 14 482	- 13 512	- 19 897	- 20 252	- 21 516	- 43 276
Net result attributable to owners of the company	23 810	28 806	41 095	71 510	78 719	93 310	159 847	224 822	188 243	115 216
EBITDA	32 323	42 968	64 303	100 684	119 230	146 969	184 188	166 247	149 131	214 301

Balance Sheet

Net debt	- 7 129	22 479	37 595	26 208	81 475	111 236	123 686	177 457	227 180	195 102
Equity	80 013	120 035	174 624	256 074	356 207	488 824	778 043	876 693	782 860	873 681
Capital employed	72 884	142 514	212 219	282 282	437 682	600 060	901 729	1 054 150	1 010 040	1 068 783
Fixed Assets	47 598	111 542	164 262	255 576	423 037	586 248	853 161	972 436	878 255	902 494
Working Capital	25 286	30 972	47 957	26 706	14 645	13 812	48 568	81 714	131 785	166 289

Cash Flows

Net cash generated from operating activities	32 711	45 431	65 518	106 140	106 443	148 590	194 119	175 186	146 091	221 962
Net cash generated from investing activities	- 28 388	- 63 605	- 70 923	- 96 392	- 151 913	- 116 170	- 181 955	- 178 549	- 104 871	- 125 161
Net cash generated from financing activities	18 350	18 528	31 443	26 598	35 380	1 672	13 647	21 620	- 59 953	- 82 573
Net increase / decrease in cash and cash equivalents	22 485	725	28 464	33 795	- 7 883	35 177	19 807	15 168	- 11 227	16 616

Share Information

Number of shares	9 231 000 000	9 300 000 000	9 376 000 000	9 411 000 000	9 444 000 000	9 468 000 000	9 490 000 000	9 527 567 063	9 528 000 000	9 455 000 000
Price per shares	89,98	127,32	168,16	354,59	271,37	334,11	469,15	371,49	292,14	268,21
Market Cap	830 640	1 184 113	1 576 640	3 337 027	2 562 838	3 163 319	4 452 273	3 539 429	2 783 550	2 535 897
Earning / Shares	2,580	3,100	4,380	7,600	8,340	9,860	16,840	23,600	19,760	12,190
Earning / Shares (Diluted)	2,550	3,060	4,330	7,500	8,230	9,720	16,520	23,190	19,420	11,890
Dividends	0,2	0,3	0,4	0,5	0,7	0,9	1,1	1,3	1,4	2,2

Financial KPI

Sales Variation		30%	48%	56%	32%	21%	28%	16%	-1%	10%
Gross Profit / Revenue	61%	60%	56%	49%	45%	44%	46%	44%	43%	48%
EBITDA / Revenue	41%	42%	42%	42%	38%	39%	38%	30%	27%	35%
Operating Profit / Revenue	39%	39%	37%	38%	31%	31%	28%	19%	16%	26%
Finance Result / Revenue	-2%	-4%	-3%	-1%	-1%	-2%	10%	25%	22%	0%
Tax Rate	-18%	-20%	-20%	-18%	-15%	-12%	-11%	-8%	-10%	-28%
Return on equity	30%	24%	24%	28%	22%	20%	21%	26%	24%	13%
Sales / Capital employed	1,1	0,7	0,7	0,8	0,7	0,6	0,5	0,5	0,5	0,6
Return on capital employed before income tax	42%	29%	26%	32%	22%	20%	15%	10%	9%	15%
Free Cash Flow / Revenue	33%	31%	31%	31%	17%	24%	26%	20%	17%	29%
Net Debt / EBITDA*	- 0,2	0,5	0,6	0,3	0,7	0,7	0,6	0,9	1,4	0,8
Net Debt / Equity*	-9%	19%	22%	10%	23%	20%	14%	18%	26%	20%
% Investments	-8%	-13%	-12%	-13%	-17%	-15%	-14%	-11%	-9%	-8%
% Working Capital	32%	30%	32%	11%	5%	4%	10%	15%	24%	27%
% Fixed Assets	60%	108%	108%	107%	135%	155%	177%	174%	158%	148%
Price to book ratio	10,7	10,0	9,7	14,2	7,9	7,3	6,3	4,4	3,9	3,1
PER	35	42	39	47	33	34	28	16	15	23
Dividend Yield	0,2%	0,2%	0,2%	0,2%	0,3%	0,3%	0,2%	0,4%	0,5%	0,8%
% of distribution	7,4%	9,2%	9,0%	7,1%	8,6%	8,9%	6,5%	5,6%	6,9%	18,2%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Tencent Holdings Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	10 478	14 517	20 681	30 518	39 781	48 266	60 162	77 716	74 728	77 968
Gross Profit	6 380	8 642	11 501	15 008	18 081	21 432	27 647	34 125	32 172	37 525
Operating Profit	4 054	5 734	7 638	11 591	12 423	15 184	16 650	15 065	11 847	19 891
Profit before tax	3 852	5 111	7 029	11 323	12 018	13 995	22 467	34 419	28 329	19 911
Income Tax	- 680	- 1 003	- 1 387	- 2 021	- 1 842	- 1 729	- 2 483	- 2 810	- 2 899	5 540
Net result attributable to owners of the company	3 161	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750
EBITDA	4 291	6 064	8 752	12 923	15 168	18 801	22 987	23 067	20 096	27 435
Balance Sheet										
Net debt	- 946	3 172	5 117	3 364	10 365	14 230	15 436	24 622	30 614	24 978
Equity	10 622	16 940	23 768	32 869	45 317	62 534	97 100	121 641	105 494	111 851
Capital employed	9 675	20 113	28 886	36 233	55 682	76 764	112 536	146 263	136 107	136 829
Fixed Assets	6 319	15 742	22 358	32 805	53 819	74 998	106 475	134 926	118 349	115 540
Working Capital	3 357	4 371	6 528	3 428	1 863	1 767	6 061	11 338	17 759	21 289
Cash Flows										
Net cash generated from operating activities	4 342	6 412	8 918	13 624	13 542	19 009	24 226	24 307	19 686	28 416
Net cash generated from investing activities	- 3 769	- 8 976	- 9 653	- 12 373	- 19 326	- 14 861	- 22 708	- 24 774	- 14 132	- 16 023
Net cash generated from financing activities	2 436	2 615	4 280	3 414	4 501	214	1 703	3 000	- 8 079	- 10 571
Net increase / decrease in cash and cash equivalents	2 985	102	3 874	4 338	1 003	4 500	2 472	2 105	1 513	2 127
Share Information										
Number of shares	9 231 000 000	9 300 000 000	9 376 000 000	9 411 000 000	9 444 000 000	9 468 000 000	9 490 000 000	9 527 567 063	9 528 000 000	9 455 000 000
Price	11,95	17,97	22,89	45,51	34,52	42,74	58,55	51,54	39,37	34,34
Market Cap	110 268	167 111	214 599	428 329	326 044	404 677	555 645	491 096	375 096	324 653
Earning / Shares	0,34	0,44	0,60	0,98	1,06	1,26	2,10	3,27	2,66	1,56
Earning / Shares (Diluted)	0,34	0,43	0,59	0,96	1,05	1,24	2,06	3,22	2,62	1,52
Dividends	0,03	0,04	0,05	0,07	0,09	0,11	0,14	0,18	0,18	0,28
Financial KPI										
Sales Variation		39%	42%	48%	30%	21%	25%	29%	-4%	4%
Gross Profit / Revenue	61%	60%	56%	49%	45%	44%	46%	44%	43%	48%
EBITDA / Revenue	41%	42%	42%	42%	38%	39%	38%	30%	27%	35%
Operating Profit / Revenue	39%	39%	37%	38%	31%	31%	28%	19%	16%	26%
Finance Result / Revenue	-2%	-4%	-3%	-1%	-1%	-2%	10%	25%	22%	0%
Tax Rate	-18%	-20%	-20%	-18%	-15%	-12%	-11%	-8%	-10%	-28%
Return on equity	30%	24%	24%	28%	22%	20%	21%	26%	24%	13%
Sales / Capital employed	1,1	0,7	0,7	0,8	0,7	0,6	0,5	0,5	0,5	0,6
Return on capital employed before income tax	42%	29%	26%	32%	22%	20%	15%	10%	9%	15%
Free Cash Flow / Revenue	33%	31%	31%	31%	17%	24%	26%	20%	17%	29%
Net Debt / EBITDA*	- 0,2	0,5	0,6	0,3	0,7	0,7	0,6	0,9	1,4	0,8
Net Debt / Equity*	-9%	19%	22%	10%	23%	20%	14%	18%	26%	20%
% Investments	-8%	-13%	-12%	-13%	-17%	-15%	-14%	-11%	-9%	-8%
% Working Capital	32%	30%	32%	11%	5%	4%	10%	15%	24%	27%
% Fixed Assets	60%	108%	108%	107%	135%	155%	177%	174%	158%	148%
Price to book ratio	10,7	10,0	9,7	14,2	7,9	7,3	6,3	4,4	3,9	3,1
PER	35	42	39	47	33	34	28	16	15	23
Yield	0,2%	0,2%	0,2%	0,2%	0,3%	0,3%	0,2%	0,4%	0,5%	0,8%
% of distribution	7,4%	9,2%	9,0%	7,1%	8,6%	8,9%	6,5%	5,6%	6,9%	18,2%

*Total net debt excluding lease liabilities