

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

Résultat net 2024 869 mEUR

Market Cap 31.12.2024 16 977 mEUR

PER 2024 19,5

Dividend Yield 2024 0,6%

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

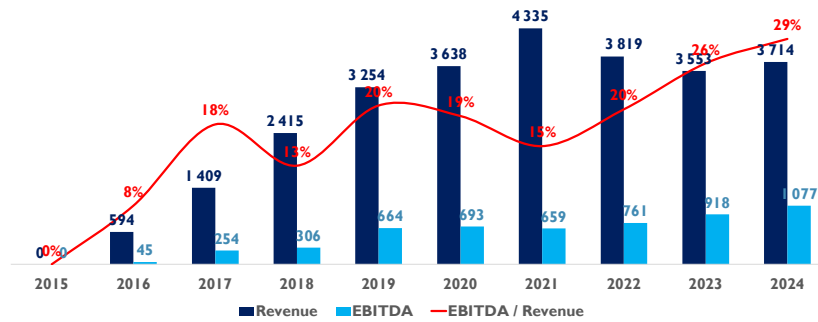
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

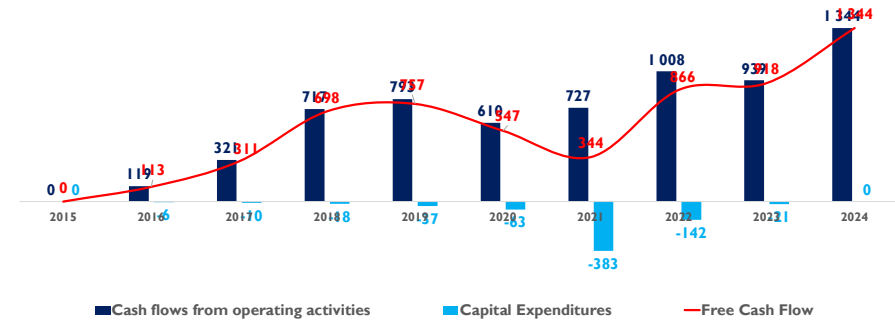
Tencent Music Entertainment Group

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

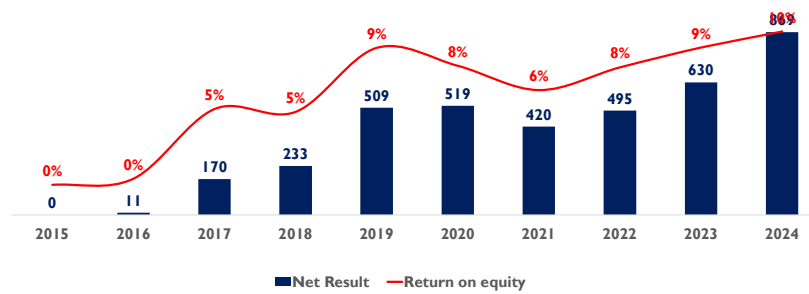
Revenue & EBITDA (M EUR)



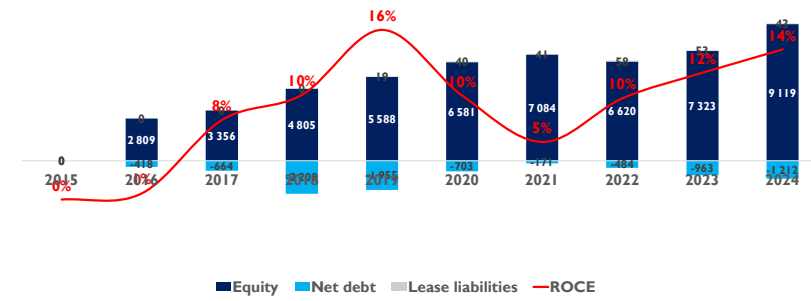
Free Cash Flow (M EUR)



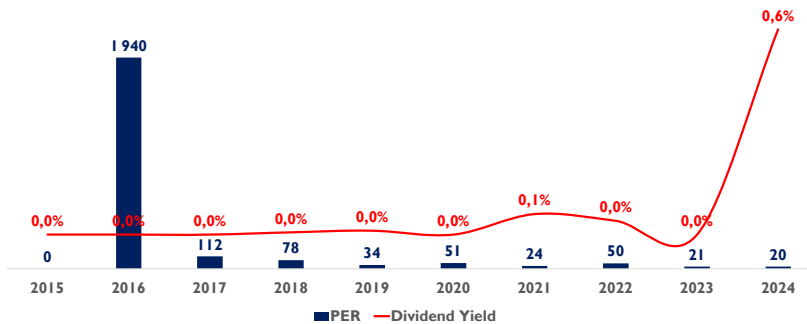
Net Result (M EUR) & Return On Equity (%)



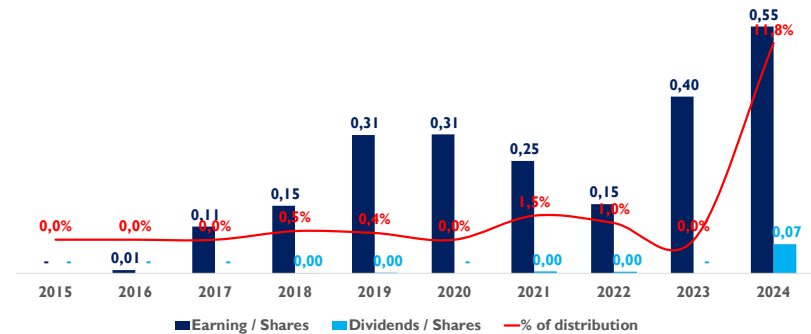
Equity - Net Debt (M EUR) & ROCE (%)



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
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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	2 694
Spotify Technology S.A.	235	349	378	43	202	293	340	659	446	1 365
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	3 207
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	1 138
REA Group Limited	140	173	31	156	66	70	207	244	220	182
Duolingo, Inc.	-	-	-	-	13	13	53	56	15	85
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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