

Rapport MutuaValue

PDD Holdings Inc.

XNAS:PDD

Pays	China		
Industrie	Consumer Discretionary		
Supersecteur	Retail		
Secteur	Retailers		
Sous Secteur	Internet & Mail Order Department Stores		
Employés	17 403		
Chiffre d'affaires 2023	31 703	mEUR	PER 2023 25,1
Résultat net 2023	7 685	mEUR	Dividend Yield 2023 0,0%
Market Cap 31.12.2023	179 180	mEUR	Béta boursier 0,61
Cours au 31.12.2023	1 033,7	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.

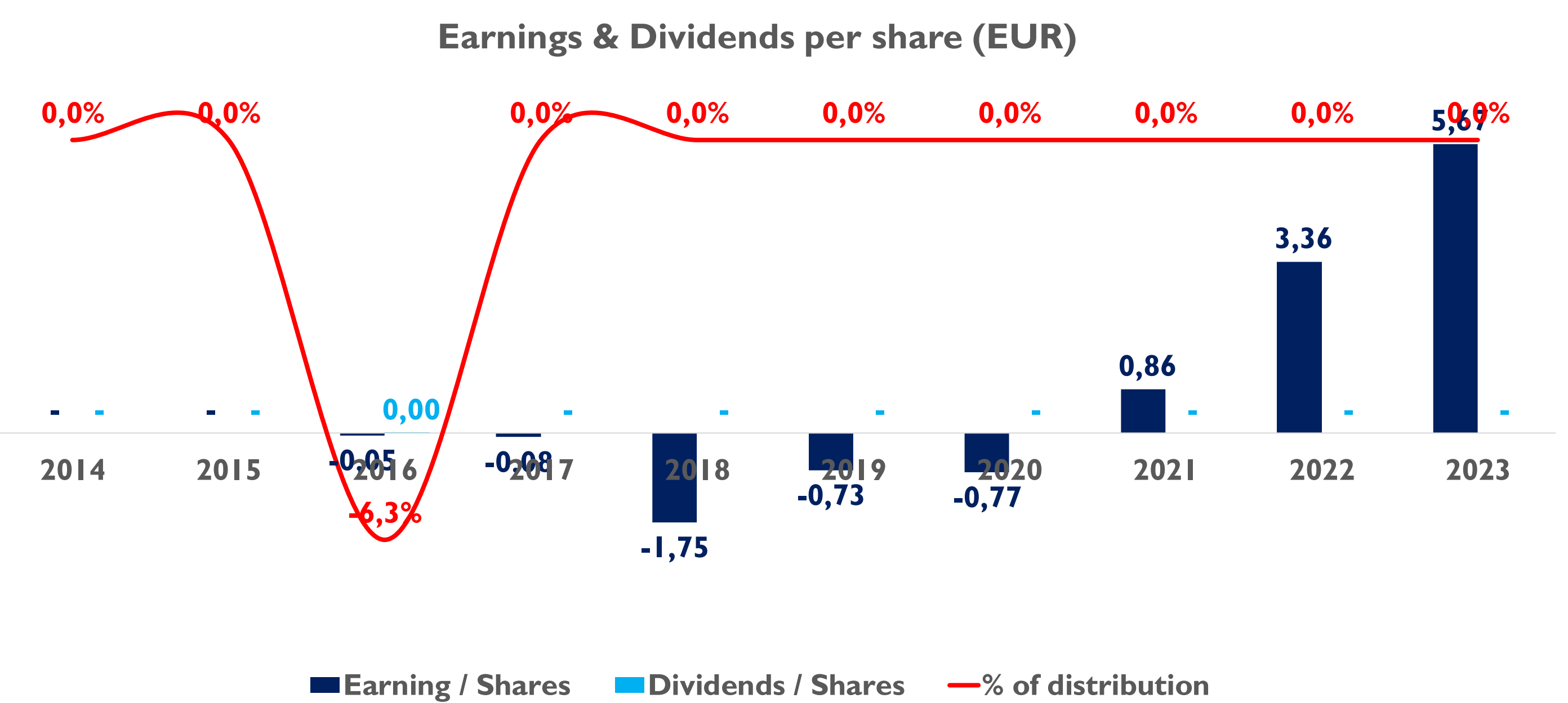
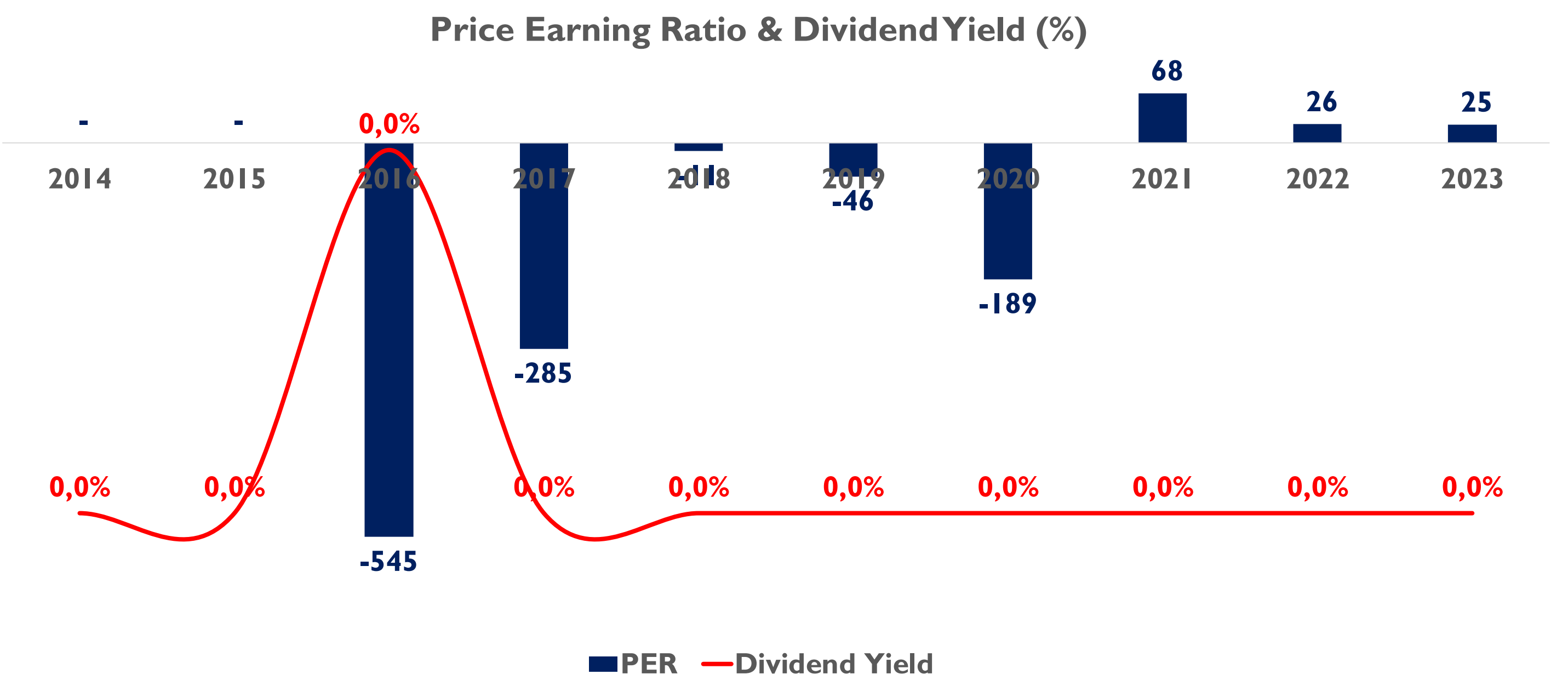
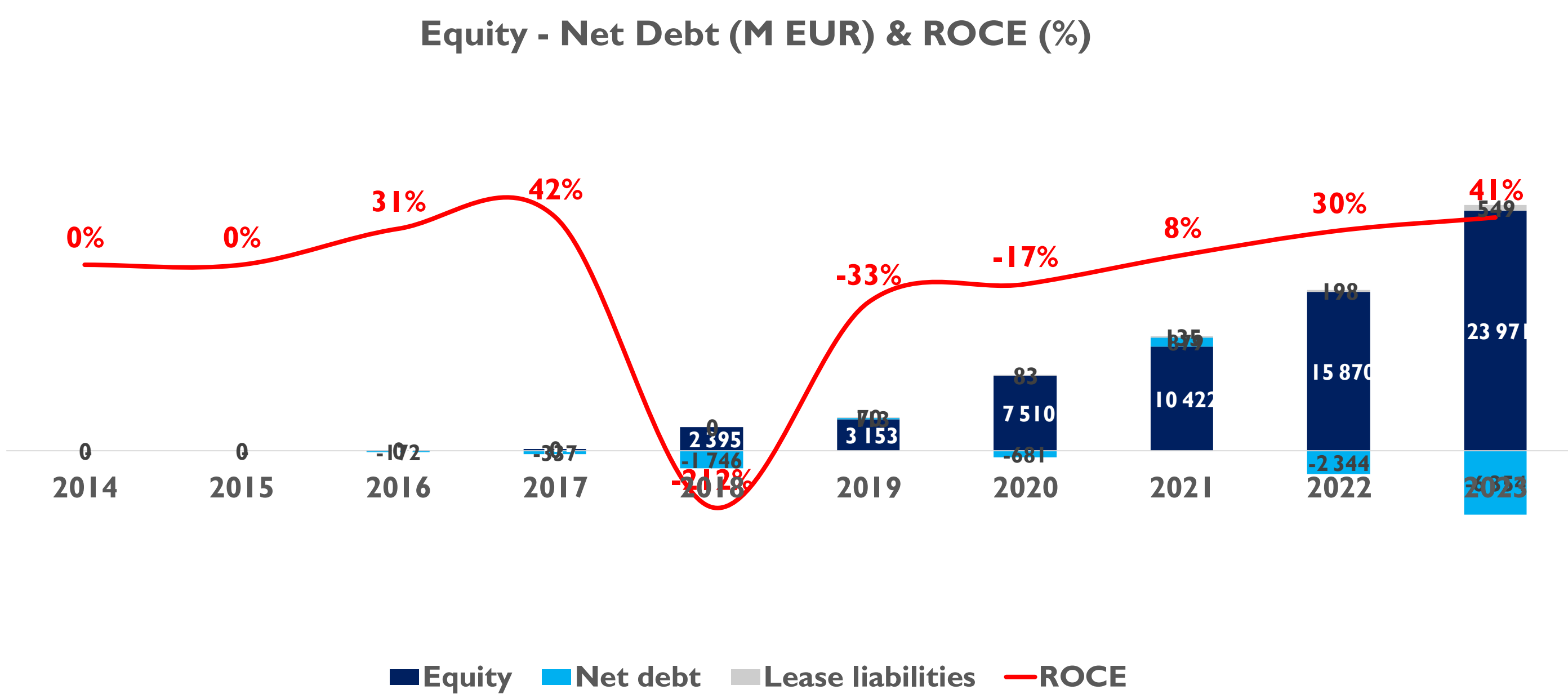
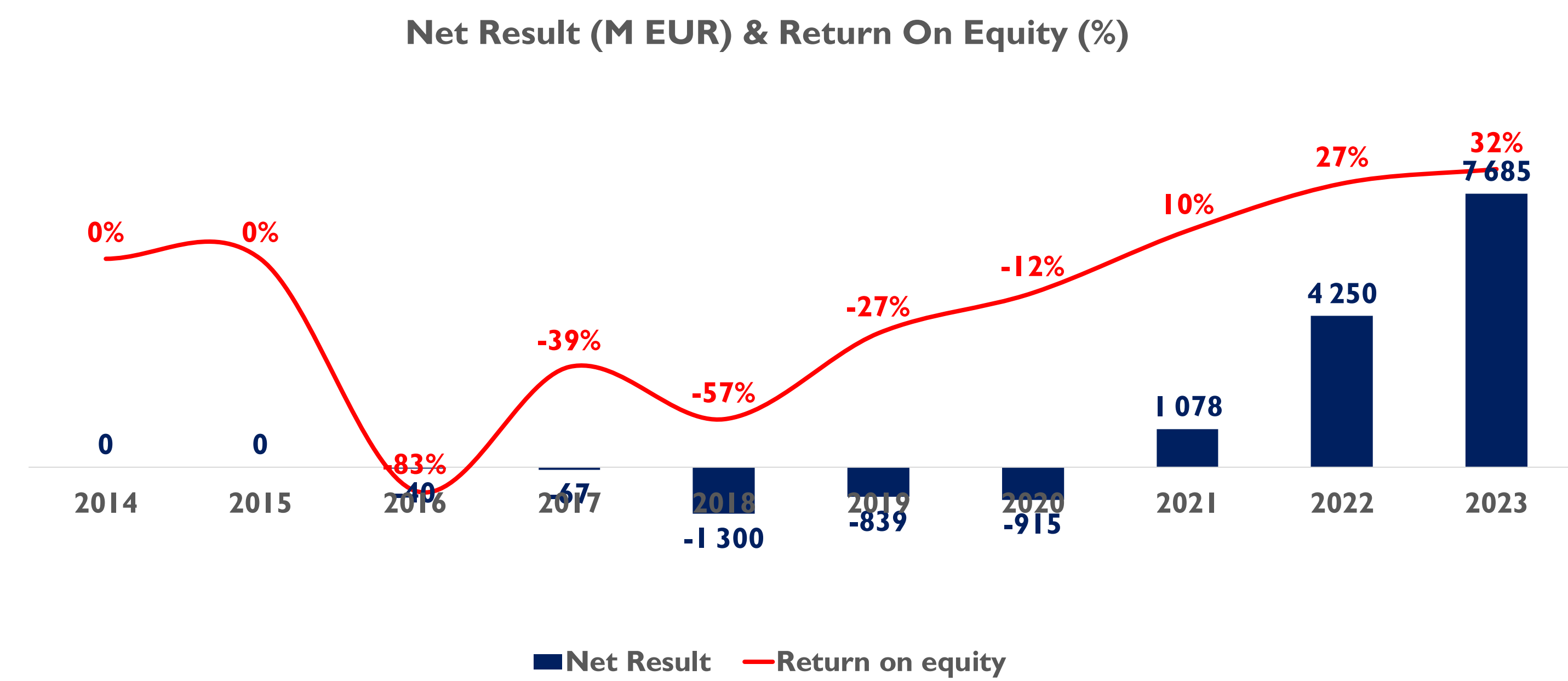
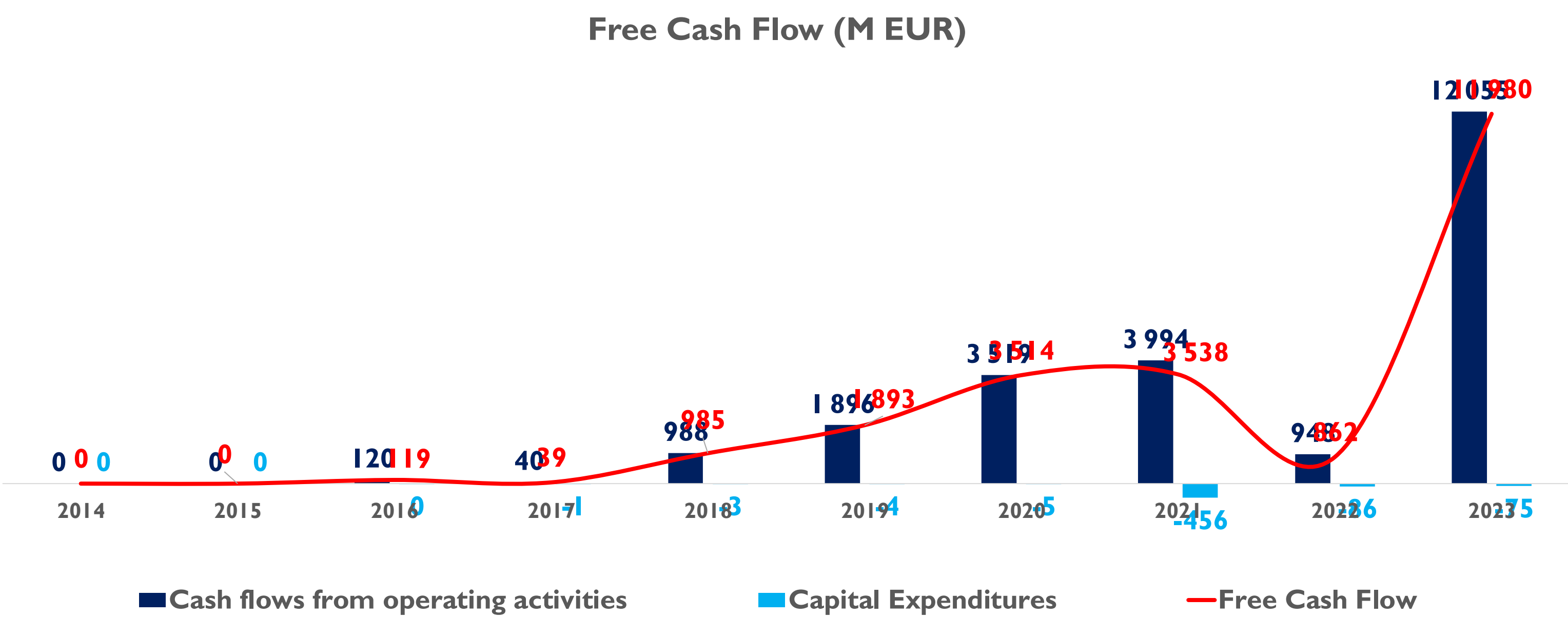
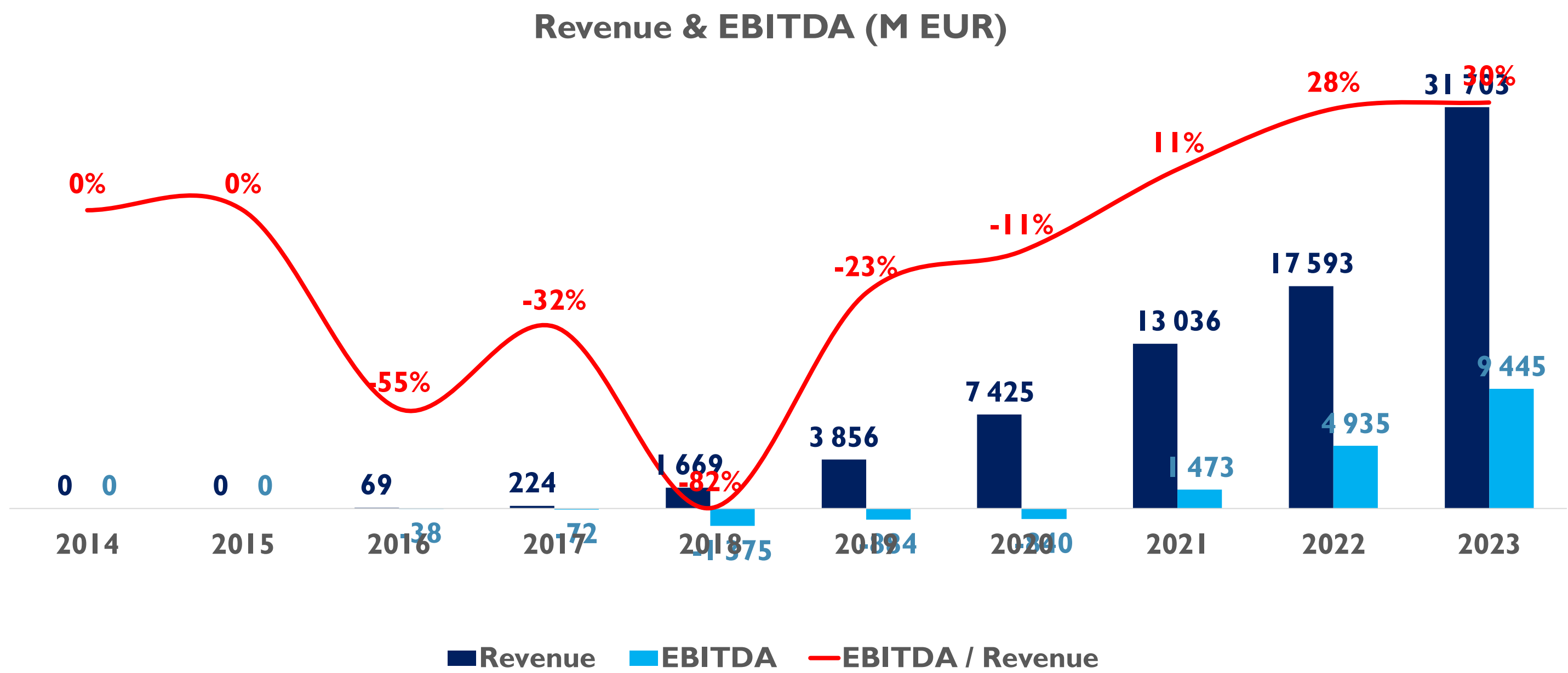
Documents

- 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 (2014 - 2023)

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€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PDD Holdings Inc.	-	-	69	224	1 669	3 856	7 425	13 036	17 593	31 703
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
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
Alibaba Group Holding Lir	6 970	10 754	13 767	20 315	31 839	48 209	63 612	99 524	114 954	111 212
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*
PDD Holdings Inc.				226%	646%	131%	93%	76%	35%	80%	80%
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%
Shopify Inc.		118%	96%	52%	67%	50%	70%	71%	29%	23%	47%
Coupang, Inc.						58%	75%	67%	19%	16%	45%
Alibaba Group Holding Lir		54%	28%	48%	57%	51%	32%	56%	16%	-3%	28%
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
PDD Holdings Inc.	-	-	40	67	1 300	839	915	1 078	4 250	7 685
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	317	1 559	6 166	620	1 399	3 094
Shopify Inc.	-	18	17	34	56	111	260	2 573	3 244	121
Coupang, Inc.	-	-	-	-	959	620	387	1 362	86	1 247
Alibaba Group Holding Lir	3 095	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318
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*
PDD Holdings Inc.				70%	1828%	-35%	9%	-218%	294%	81%	-243%
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%
Shopify Inc.		-6%	94%	-1%	69%	97%	-334%	888%	-226%	-104%	-217%
Coupang, Inc.						-35%	-38%	252%	-94%	-1545%	-205%
Alibaba Group Holding Lir		11%	184%	-42%	45%	38%	66%	12%	-60%	11%	3%
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)

PDD Holdings Inc.

IndustryConsumer Discretionary
SupersectorRetail
SectorRetailers
Sub SectorInternet & Mail Order Department Stores

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023							
PDD Holdings Inc.	-	-	-	39	-	76	-	1 374	-	1 092	-	1 171	957	4 097	7 515		
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		
Shopify Inc.	-	18	-	16	-	35	-	41	-	80	-	126	73	237	-	771	81
Coupang, Inc.	-	-	-	-	-	-	-	919	-	571	-	430	-	1 319	-	62	434
Alibaba Group Holding Limi	3 308	3 265	3 961	6 168	8 818	7 303	21 516	23 595	14 190	12 847							
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		
PDD Holdings Inc.	-	-	-	124	-	182	649	3 335	6 913	11 436	13 725	18 166
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		
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
Alibaba Group Holding Limi	6 326	12 679	22 859	29 111	46 522	71 605	86 915	130 954	144 038	144 078		
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*
PDD Holdings Inc.			31%	42%	-212%	-33%	-17%	8%	30%	41%	4%
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%
Shopify Inc.	-52%	-16%	-10%	-6%	-5%	-5%	2%	3%	-10%	1%	-3%
Coupang, Inc.						21%	26%	-65%	-2%	37%	-778%
Alibaba Group Holding Limi	52%	26%	17%	21%	19%	10%	25%	18%	10%	9%	16%
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
PDD Holdings Inc.	-	-	21 714	19 189	14 562	38 841	172 008	73 609	109 044	179 180
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
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
Alibaba Group Holding Limi	168 250	170 145	171 268	237 704	362 312	400 694	452 644	558 071	251 373	235 695
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							
PDD Holdings Inc.	-	-	40	-	67	-	1 300	-	839	-	915	1 078	4 250	7 685			
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		
Shopify Inc.	-	18	-	17	-	34	-	33	-	56	-	111	260	2 573	-	3 244	121
Coupang, Inc.	-	-	-	-	-	959	-	620	-	387	-	1 362	-	86	1 247		
Alibaba Group Holding Limi	3 095	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318							
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*								
PDD Holdings Inc.			-	546	-	285	-	11	-	46	-	188	68	26	23	194			
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			
Shopify Inc.	-	91	-	85	-	102	-	253	-	227	-	360	424	59	-	13	756	-	596
Coupang, Inc.						-	72	-	122	-	180	-	27	-	282	21	-	81	
Alibaba Group Holding Limi	54	50	18	42	44	36	24	27	30	25	31								
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)

PDD Holdings Inc.
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	-	-	505	1 744	13 120	30 142	59 492	93 950	130 558	247 639
Gross Profit	-	-	73	1 021	10 215	23 803	40 213	62 232	99 095	155 916
Operating Profit	-	-	286	596	10 800	8 538	9 380	6 897	30 402	58 699
Profit before tax	-	-	292	525	10 217	6 996	7 263	9 455	36 419	71 881
Income Tax	-	-	4	59	583	438	67	1 934	4 726	11 850
Net result attributable to owners of the company	-	-	292	525	10 217	6 558	7 330	7 769	31 538	60 027
EBITDA	-	-	277	562	10 810	6 914	6 731	10 615	36 620	73 778
Balance Sheet										
Net debt	-	-	1 266	2 625	13 724	1 426	4 786	7 305	15 919	45 343
Equity	-	-	356	1 205	18 823	24 647	60 176	75 115	117 771	187 242
Capital employed	-	-	909	1 420	5 099	26 073	55 390	82 420	101 852	141 899
Fixed Assets	-	-	1 248	2 448	10 933	1 161	10 252	15 240	2 123	49
Working Capital	-	-	339	1 028	16 032	27 234	65 642	67 179	99 728	141 850
Cash Flows										
Net cash generated from operating activities	-	-	880	315	7 768	14 821	28 197	28 783	7 033	94 163
Net cash generated from investing activities	-	-	307	72	7 549	28 320	38 358	35 562	3 242	55 431
Net cash generated from financing activities	-	-	487	1 399	17 344	15 855	51 799	1 875	1	8 961
Net increase / decrease in cash and cash equivalents	-	-	1 079	1 738	18 111	2 806	41 498	8 800	3 807	29 479
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	1 354 026 506
Price per shares	-	-	185,38	173,72	154,28	263,19	1 159,47	371,49	562,43	1 033,65
Market Cap	-	-	159 531	149 496	114 464	303 613	1 378 266	530 517	809 207	1 399 591
Earning / Shares	-	-	0,340	0,610	13,770	5,690	6,170	6,200	24,960	44,320
Earning / Shares (Diluted)	-	-	0,340	0,610	13,770	5,670	6,150	5,440	21,920	41,160
Dividends	-	-	0,0	-	-	-	-	-	-	-
Financial KPI										
Sales Variation	#DIV/0!	#DIV/0!	#DIV/0!	245%	652%	130%	97%	58%	39%	90%
Gross Profit / Revenue	#DIV/0!	#DIV/0!	-14%	59%	78%	79%	68%	66%	76%	63%
EBITDA / Revenue	#DIV/0!	#DIV/0!	-55%	-32%	-82%	-23%	-11%	11%	28%	30%
Operating Profit / Revenue	#DIV/0!	#DIV/0!	-57%	-34%	-82%	-28%	-16%	7%	23%	24%
Finance Result / Revenue	#DIV/0!	#DIV/0!	-1%	4%	4%	5%	4%	3%	5%	5%
Tax Rate	#DIV/0!	#DIV/0!	1%	-11%	6%	-6%	1%	-20%	-13%	-16%
Return on equity	#DIV/0!	#DIV/0!	-83%	-39%	-57%	-27%	-12%	10%	27%	32%
Sales / Capital employed	#DIV/0!	#DIV/0!	-	0,6	1,2	2,6	1,2	1,1	1,1	1,7
Return on capital employed before income tax	#DIV/0!	#DIV/0!	31%	42%	-212%	-33%	-17%	8%	30%	41%
Free Cash Flow / Revenue	#DIV/0!	#DIV/0!	174%	18%	59%	49%	47%	27%	5%	38%
Net Debt / EBITDA*	#DIV/0!	#DIV/0!	4,6	4,7	1,3	0,1	0,8	0,6	0,5	0,7
Net Debt / Equity*	#DIV/0!	#DIV/0!	-355%	-218%	-73%	4%	-9%	8%	-15%	-27%
% Investments	#DIV/0!	#DIV/0!	0%	-1%	0%	0%	0%	-3%	0%	0%
% Working Capital	#DIV/0!	#DIV/0!	67%	59%	122%	90%	110%	72%	76%	57%
% Fixed Assets	#DIV/0!	#DIV/0!	-247%	-140%	-83%	-4%	-17%	16%	2%	0%
Price to book ratio	#DIV/0!	#DIV/0!	447,5	124,1	6,1	12,3	22,9	7,1	6,9	7,5
PER	#DIV/0!	#DIV/0!	-	545	285	11	46	189	68	25
Dividend Yield	#DIV/0!	#DIV/0!	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	#DIV/0!	#DIV/0!	-6,3%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

PDD Holdings Inc.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	-	-	69	224	1 669	3 856	7 425	13 036	17 593	31 703
Gross Profit	-	-	10	131	1 300	3 045	5 019	8 635	13 354	19 961
Operating Profit	-	-	39	76	1 374	1 092	1 171	957	4 097	7 515
Profit before tax	-	-	40	67	1 300	895	906	1 312	4 908	9 202
Income Tax	-	-	1	8	74	56	8	268	637	1 517
Net result attributable to owners of the company	-	-	40	67	1 300	839	915	1 078	4 250	7 685
EBITDA	-	-	38	72	1 375	884	840	1 473	4 935	9 445
Balance Sheet										
Net debt	-	-	172	337	1 746	182	597	1 014	2 145	5 805
Equity	-	-	49	155	2 395	3 153	7 510	10 422	15 870	23 971
Capital employed	-	-	124	182	649	3 335	6 913	11 436	13 725	18 166
Fixed Assets	-	-	170	314	1 391	149	1 279	2 115	286	6
Working Capital	-	-	46	132	2 040	3 484	8 192	9 321	13 439	18 160
Cash Flows										
Net cash generated from operating activities	-	-	120	40	988	1 896	3 519	3 994	948	12 055
Net cash generated from investing activities	-	-	42	9	960	3 623	4 787	4 934	437	7 096
Net cash generated from financing activities	-	-	66	180	2 207	2 028	6 465	260	0	1 147
Net increase / decrease in cash and cash equivalents	-	-	147	223	2 304	359	5 179	1 221	513	3 774
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	1 354 026 506
Price	-	-	25,23	22,30	19,63	33,67	144,70	51,54	75,79	132,33
Market Cap	-	-	21 714	19 189	14 562	38 841	172 008	73 609	109 044	179 180
Earning / Shares	-	-	0,05	0,08	1,75	0,73	0,77	0,86	3,36	5,67
Earning / Shares (Diluted)	-	-	0,05	0,08	1,75	0,73	0,77	0,75	2,95	5,27
Dividends	-	-	0,00	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		#DIV/0!	#DIV/0!	226%	646%	131%	93%	76%	35%	80%
Gross Profit / Revenue	#DIV/0!	#DIV/0!	-14%	59%	78%	79%	68%	66%	76%	63%
EBITDA / Revenue	#DIV/0!	#DIV/0!	-55%	-32%	-82%	-23%	-11%	11%	28%	30%
Operating Profit / Revenue	#DIV/0!	#DIV/0!	-57%	-34%	-82%	-28%	-16%	7%	23%	24%
Finance Result / Revenue	#DIV/0!	#DIV/0!	-1%	4%	4%	5%	4%	3%	5%	5%
Tax Rate	#DIV/0!	#DIV/0!	1%	-11%	6%	-6%	1%	-20%	-13%	-16%
Return on equity	#DIV/0!	#DIV/0!	-83%	-39%	-57%	-27%	-12%	10%	27%	32%
Sales / Capital employed	#DIV/0!	#DIV/0!	-	0,6	1,2	2,6	1,2	1,1	1,1	1,7
Return on capital employed before income tax	#DIV/0!	#DIV/0!	31%	42%	-212%	-33%	-17%	8%	30%	41%
Free Cash Flow / Revenue	#DIV/0!	#DIV/0!	174%	18%	59%	49%	47%	27%	5%	38%
Net Debt / EBITDA*	#DIV/0!	#DIV/0!	4,6	4,7	1,3	0,1	0,8	0,6	0,5	0,7
Net Debt / Equity*	#DIV/0!	#DIV/0!	-355%	-218%	-73%	4%	-9%	8%	-15%	-27%
% Investments	#DIV/0!	#DIV/0!	0%	-1%	0%	0%	0%	-3%	0%	0%
% Working Capital	#DIV/0!	#DIV/0!	67%	59%	122%	90%	110%	72%	76%	57%
% Fixed Assets	#DIV/0!	#DIV/0!	-247%	-140%	-83%	-4%	-17%	16%	2%	0%
Price to book ratio	#DIV/0!	#DIV/0!	447,5	124,1	6,1	12,3	22,9	7,1	6,9	7,5
PER	#DIV/0!	#DIV/0!	-	545	285	11	46	189	68	25
Yield	#DIV/0!	#DIV/0!	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	#DIV/0!	#DIV/0!	-6,3%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities