

Rapport MutuaValue

Meituan

XHKG:3690

Pays	China		
Industrie	Consumer Discretionary		
Supersecteur	Retail		
Secteur	Retailers		
Sous Secteur	Internet & Mail Order Department Stores		
Employés	114 731		
Chiffre d'affaires 2023	35 430	mEUR	PER 2023
Résultat net 2023	1 774	mEUR	Dividend Yield 2023
Market Cap 31.12.2023	57 222	mEUR	Béta boursier
Cours au 31.12.2023	71,9	CNY	

Meituan, formerly Meituan Dianping, is a China-based e-commerce platform providing life services. The Company connects consumers and businesses to provide services satisfying people's daily eating needs. The Company owns an instant food ordering and delivery brand, Meituan, as well as provides services through its mobile application, Meituan. The Company is also engaged in the operation of a bike-sharing brand, Mobike.

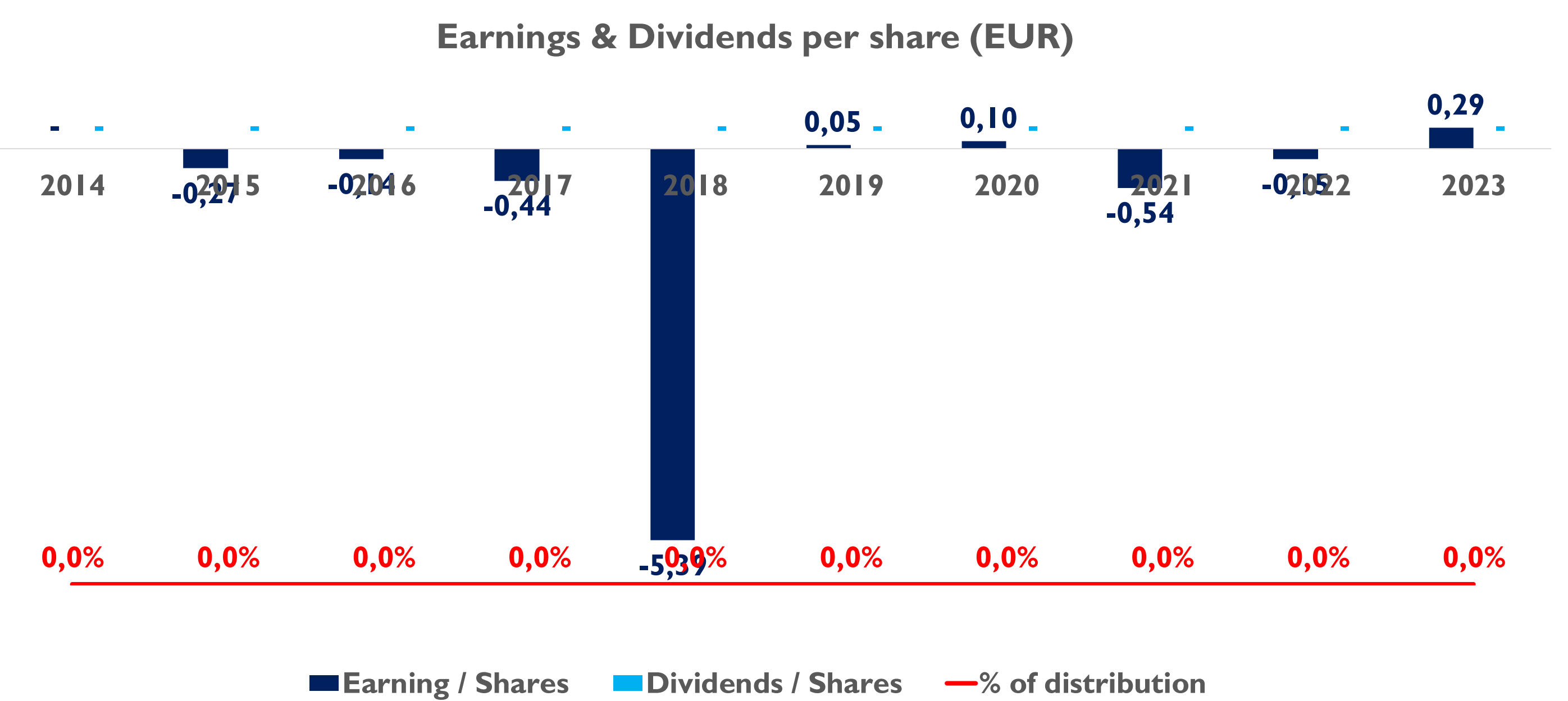
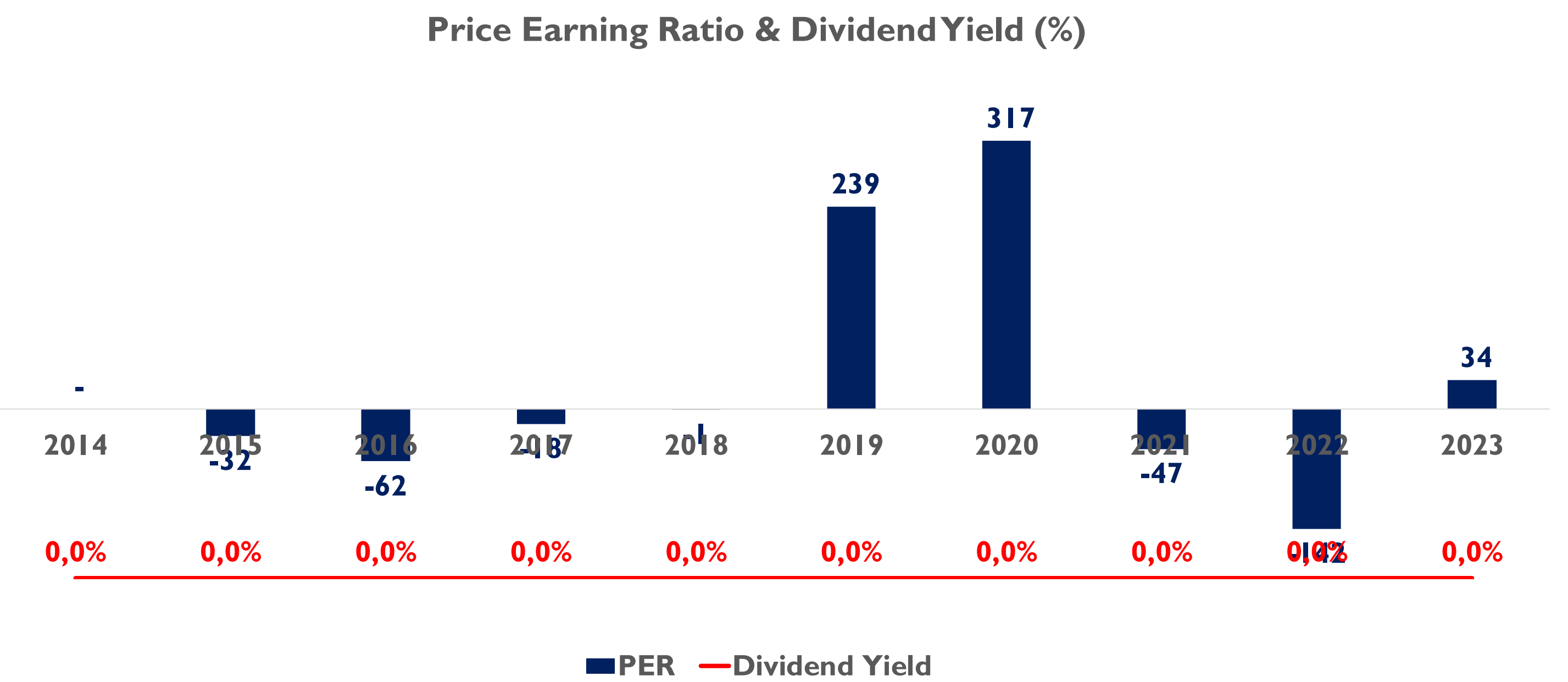
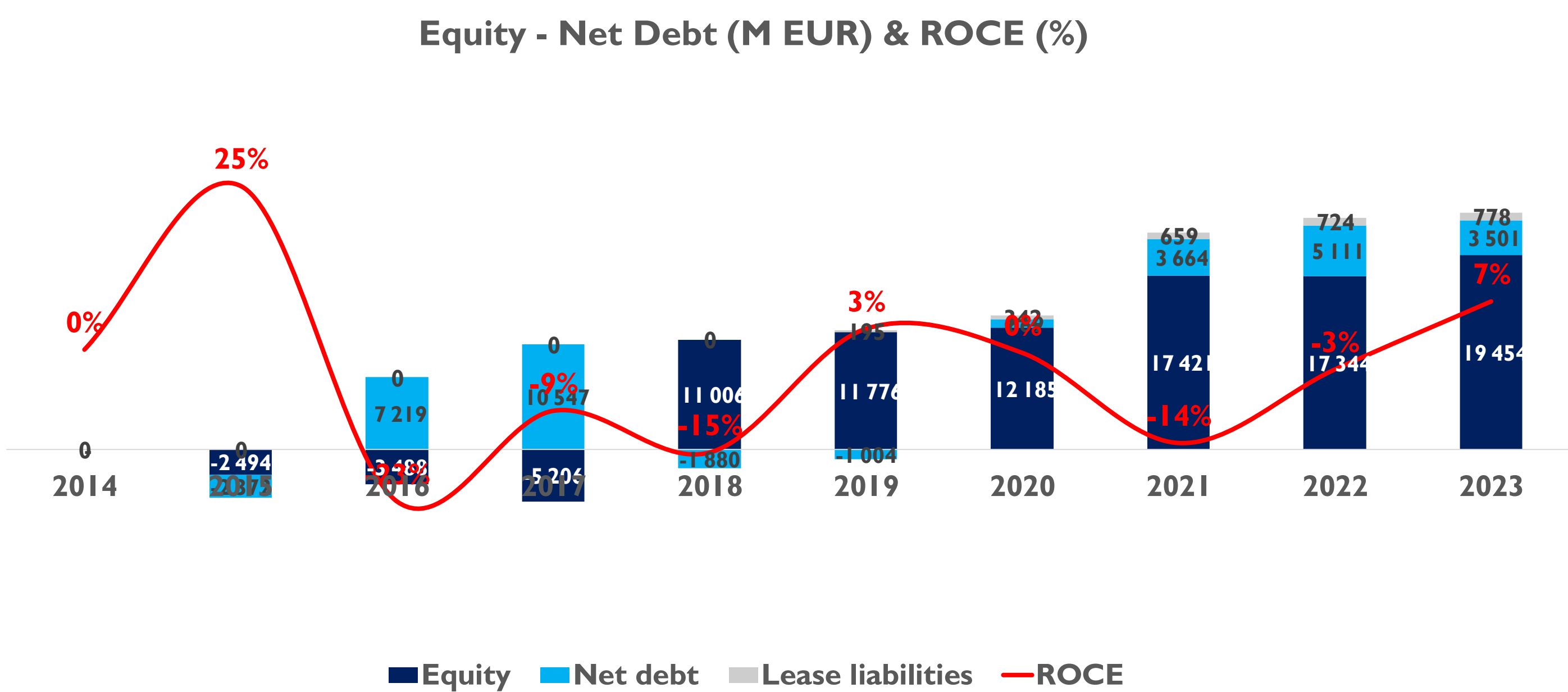
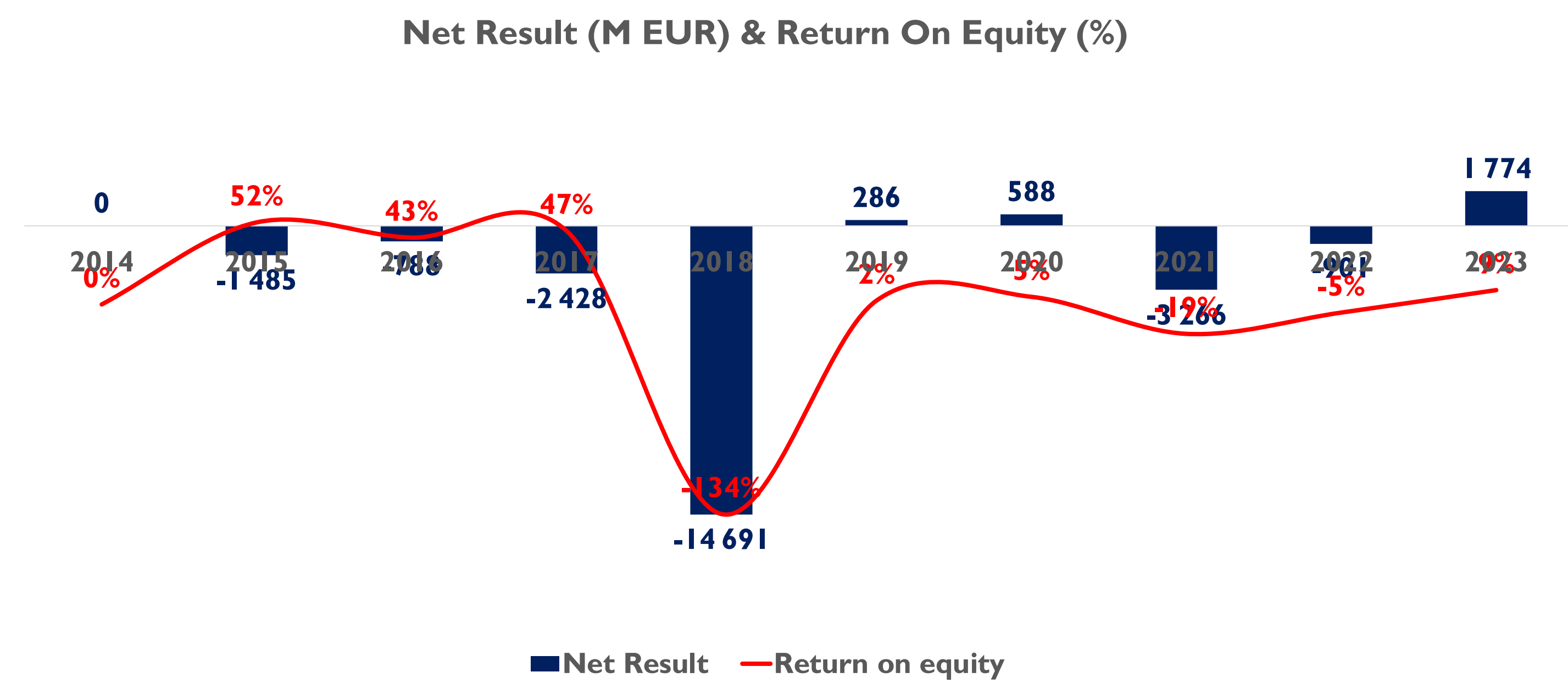
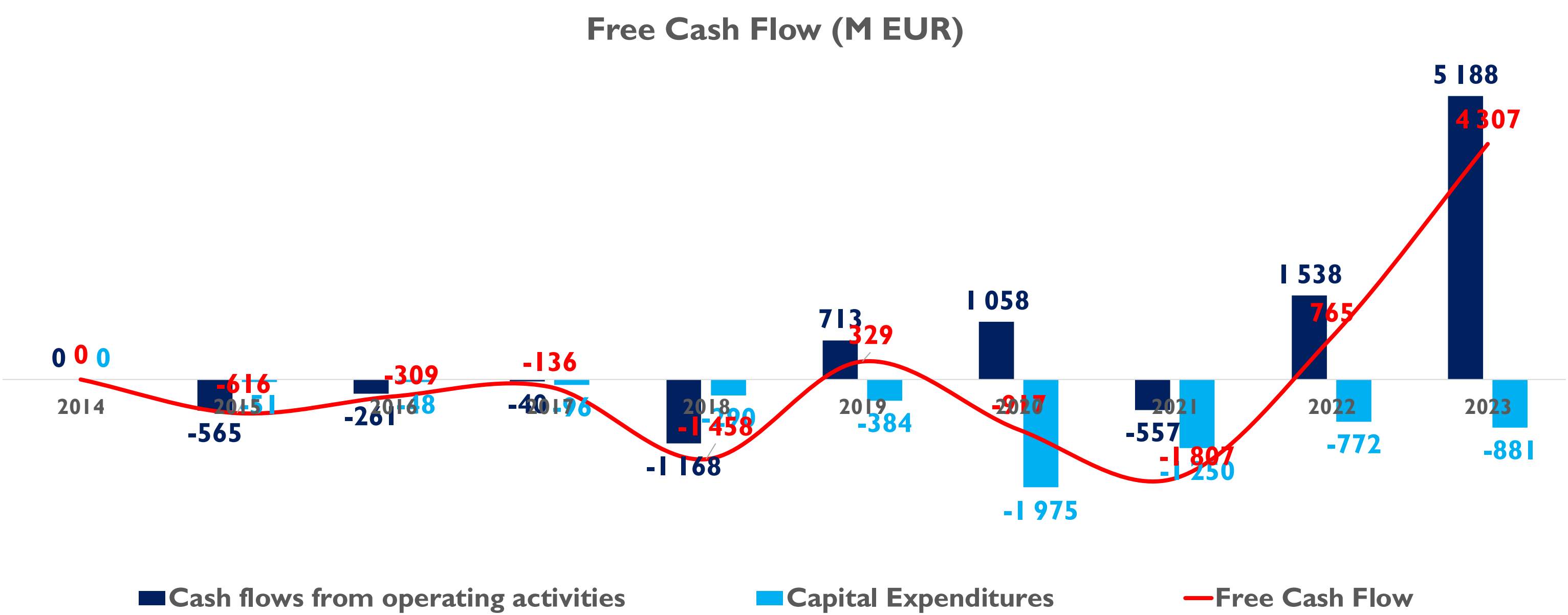
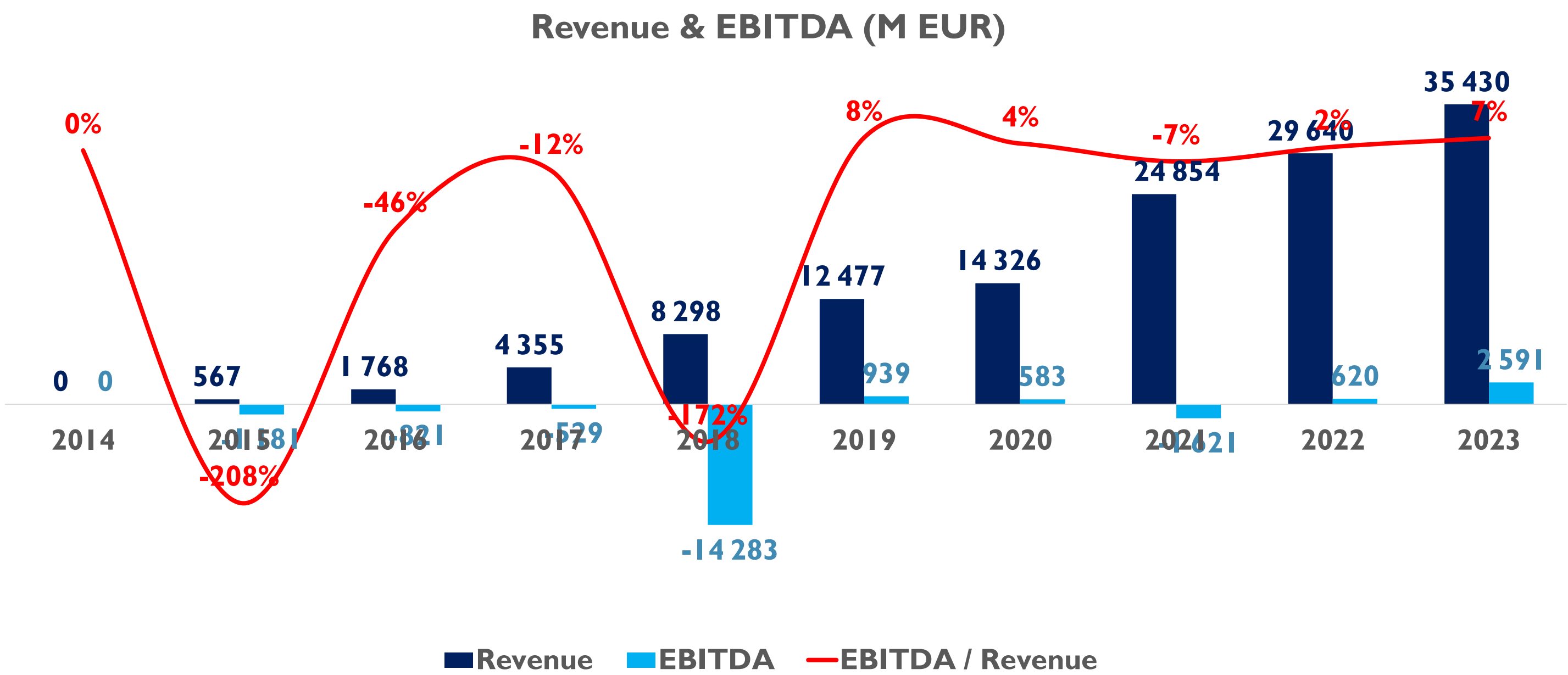
Documents

- 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)

Meituan

Industry Consumer Discretionary
Supersector Retail
Sector Retailers
Sub Sector Internet & Mail Order Department Stores



2 - Benchmark Industry (Revenue & Net Result)

Meituan

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
Meituan	-	567	1 768	4 355	8 298	12 477	14 326	24 854	29 640	35 430
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
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	104 986	146 044	192 174	232 176	322 547	410 232	521 511	724 386	830 059	894 037

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Meituan			212%	146%	91%	50%	15%	73%	19%	20%	34%
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%
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%	32%	21%	39%	27%	27%	39%	15%	8%	23%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023							
Meituan	-	-	1 485	-	788	-	2 428	-	14 691	286	588	-	3 266	-	901	1 774	
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		
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	2 538				
Total	2 247	2 869	17 704	4 912	1 768	23 040	43 406	46 225	8 038	53 132							

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Meituan			-47%	208%	505%	-102%	105%	-656%	-72%	-297%	-166%
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%
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		28%	517%	-72%	-64%	1203%	88%	6%	-83%	561%	98%

* 2018 - 2023

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

Meituan

IndustryConsumer Discretionary
SupersectorRetail
SectorRetailers
Sub SectorInternet & Mail Order Department Stores

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023							
Meituan	-	-	1 196	-	851	-	491	-	1 410	343	-	65	-	3 052	-	692	1 717
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		
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	5 641	5 316	9 152	10 992	17 506	21 196	46 266	47 301	33 013	61 580							

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Meituan	-	-	4 865	3 731	5 341	9 126	10 967	13 395	21 744	23 178	23 733
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
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	34 015	32 191	63 327	91 002	120 721	199 056	263 369	425 415	473 168	500 878	

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Meituan		25%	-23%	-9%	-15%	3%	0%	-14%	-3%	7%	-6%
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%
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%	14%	12%	15%	11%	18%	11%	7%	12%	11%

* 2018 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Meituan	-	47 130	48 577	42 619	13 347	67 137	180 480	154 053	127 524	57 225
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
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	362 550	627 371	687 032	914 798	1 227 477	1 573 137	2 507 266	2 606 304	1 516 649	2 079 521

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023					
Meituan	-	1 485	-	788	-	2 428	-	14 691	286	588	-	3 266	-	901	1 774
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
Coupang, Inc.					-	959	-	620	-	387	-	1 362	-	86	1 247
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Zalando	47	122	121	103	51	100	226	235	17	83					
DoorDash, Inc.					-	178	-	594	-	376	-	413	-	1 283	-
eBay Inc.	-	34	1 584	6 893	-	847	2 210	1 590	2 072	222	-	1 194	2 538		
Total	2 247	2 869	17 704	4 912	1 768	23 040	43 406	46 225	8 038	53 132					

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*							
Meituan	-	32	-	62	-	1	234	307	-	47	-	142	32	-	29			
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		
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	161	219	39	186	694	68	58	56	189	39	81							

4 - Financial Data (2014 - 2022)

Meituan

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	-	4 019	12 988	33 928	65 227	97 529	114 795	179 128	219 955	276 745
Gross Profit	-	2 779	5 941	12 220	15 105	32 320	34 050	42 474	61 753	97 191
Operating Profit	- -	8 474 -	6 255 -	3 826 -	11 086	2 680 -	522 -	21 994 -	5 133	13 415
Profit before tax	- -	9 243 -	10 631 -	18 934 -	115 491	2 762	4 438 -	23 566 -	6 756	14 022
Income Tax	-	12 -	268 -	54 -	2 -	526	270	30	70 -	165
Net result attributable to owners of the company	- -	10 519 -	5 790 -	18 917 -	115 477	2 239	4 708 -	23 536 -	6 685	13 856
EBITDA	- -	8 368 -	6 033 -	4 117 -	112 272	7 337	4 672 -	11 684	4 598	20 235

Balance Sheet

Net debt	- -	16 804	53 037	82 171 -	14 774 -	6 323	9 701	31 156	43 298	33 426
Equity	- -	17 670 -	25 622 -	40 559	86 510	92 054	97 634	125 557	128 706	151 956
Capital employed	- -	34 474	27 415	41 612	71 736	85 731	107 335	156 713	172 004	185 383
Fixed Assets	- -	46 106	16 256	7 692	30 412	40 189	70 177	77 477	105 289	103 140
Working Capital	-	11 632	11 159	33 921	41 324	45 542	37 159	79 236	66 715	82 242

Cash Flows

Net cash generated from operating activities	- -	4 004 -	1 918 -	310 -	9 180	5 574	8 475 -	4 011	11 411	40 522
Net cash generated from investing activities	-	853 -	9 557 -	15 157 -	23 439 -	10 174 -	21 232 -	58 492 -	14 714 -	24 664
Net cash generated from financing activities	-	18 506	3 805	25 508	29 295	1 114	17 418	78 598 -	9 990 -	2 781
Net increase / decrease in cash and cash equivalents	-	15 473 -	7 428	10 032 -	2 365 -	3 648	3 697	15 420 -	12 355	13 181

Share Information

Number of shares	-	5 491 255 065	5 491 255 065	5 491 255 065	2 723 518 183	5 767 906 000	5 845 354 000	6 035 481 794	6 134 045 871	6 212 999 000
Price per shares	-	60,82	64,99	60,47	38,52	90,99	247,40	183,96	154,28	71,94
Market Cap	-	333 978	356 877	332 056	104 910	524 822	1 446 141	1 110 287	946 361	446 963
Earning / Shares	- -	1,920 -	1,050 -	3,440 -	42,400	0,390	0,810 -	3,900 -	1,090	2,230
Earning / Shares (Diluted)	- -	1,920 -	1,050 -	3,440 -	42,400	0,380	0,780 -	3,900 -	1,090	2,110
Dividends	-	-	-	-	-	-	-	-	-	-

Financial KPI

Sales Variation		#DIV/0!	223%	161%	92%	50%	18%	56%	23%	26%
Gross Profit / Revenue	#DIV/0!	69%	46%	36%	23%	33%	30%	24%	28%	35%
EBITDA / Revenue	#DIV/0!	-208%	-46%	-12%	-172%	8%	4%	-7%	2%	7%
Operating Profit / Revenue	#DIV/0!	-211%	-48%	-11%	-17%	3%	0%	-12%	-2%	5%
Finance Result / Revenue	#DIV/0!	-19%	-34%	-45%	-160%	0%	4%	-1%	-1%	0%
Tax Rate	#DIV/0!	0%	3%	0%	0%	-19%	6%	0%	-1%	-1%
Return on equity	#DIV/0!	52%	43%	47%	-134%	2%	5%	-19%	-5%	9%
Sales / Capital employed	#DIV/0! -	0,1	0,5	0,8	0,9	1,1	1,1	1,1	1,3	1,5
Return on capital employed before income tax	#DIV/0!	25%	-23%	-9%	-15%	3%	0%	-14%	-3%	7%
Free Cash Flow / Revenue	#DIV/0!	-109%	-18%	-3%	-18%	3%	-6%	-7%	3%	12%
Net Debt / EBITDA*	#DIV/0!	2,0 -	8,8 -	20,0	0,1 -	1,1	1,5 -	2,3	8,2	1,4
Net Debt / Equity*	#DIV/0!	95%	-207%	-203%	-17%	-9%	7%	21%	29%	18%
% Investments	#DIV/0!	-9%	-3%	-2%	-3%	-3%	-14%	-5%	-3%	-2%
% Working Capital	#DIV/0!	289%	86%	100%	63%	47%	32%	44%	30%	30%
% Fixed Assets	#DIV/0!	-1147%	125%	23%	47%	41%	61%	43%	48%	37%
Price to book ratio	#DIV/0! -	18,9 -	13,9 -	8,2	1,2	5,7	14,8	8,8	7,3	2,9
PER	#DIV/0! -	32 -	62 -	18 -	1	239	317 -	47 -	142	34
Dividend Yield	#DIV/0!	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	#DIV/0!	0,0%	0,0%	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)

Meituan
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	-	567	1 768	4 355	8 298	12 477	14 326	24 854	29 640	35 430
Gross Profit	-	392	809	1 568	1 922	4 135	4 249	5 893	8 321	12 443
Operating Profit	- -	1 196 -	851 -	491 -	1 410	343 -	65 -	3 052 -	692	1 717
Profit before tax	- -	1 304 -	1 447 -	2 430 -	14 693	353	554 -	3 270 -	910	1 795
Income Tax	-	2 -	36 -	7 -	0 -	67	34	4	9 -	21
Net result attributable to owners of the company	- -	1 485 -	788 -	2 428 -	14 691	286	588 -	3 266 -	901	1 774
EBITDA	- -	1 181 -	821 -	529 -	14 283	939	583 -	1 621	620	2 591
Balance Sheet										
Net debt	- -	2 372	7 219	10 547 -	1 880 -	809	1 211	4 323	5 835	4 279
Equity	- -	2 494 -	3 488 -	5 206	11 006	11 776	12 185	17 421	17 344	19 454
Capital employed	- -	4 865	3 731	5 341	9 126	10 967	13 395	21 744	23 178	23 733
Fixed Assets	- -	6 507	2 213	987	3 869	5 141	8 758	10 750	14 188	13 204
Working Capital	-	1 642	1 519	4 354	5 257	5 826	4 637	10 994	8 990	10 529
Cash Flows										
Net cash generated from operating activities	- -	565 -	261 -	40 -	1 168	713	1 058 -	557	1 538	5 188
Net cash generated from investing activities	-	120 -	1 301 -	1 946 -	2 982 -	1 302 -	2 650 -	8 116 -	1 983 -	3 158
Net cash generated from financing activities	-	2 612	518	3 274	3 727	143	2 174	10 906 -	1 346 -	356
Net increase / decrease in cash and cash equivalents	-	2 184 -	1 011	1 288 -	301 -	467	461	2 140 -	1 665	1 687
Share Information										
Number of shares	-	5 491 255 065	5 491 255 065	5 491 255 065	2 723 518 183	5 767 906 000	5 845 354 000	6 035 481 794	6 134 045 871	6 212 999 000
Price	-	8,58	8,85	7,76	4,90	11,64	30,88	25,52	20,79	9,21
Market Cap	-	47 133	48 575	42 622	13 347	67 139	180 479	154 053	127 526	57 222
Earning / Shares	- -	0,27 -	0,14 -	0,44 -	5,39	0,05	0,10 -	0,54 -	0,15	0,29
Earning / Shares (Diluted)	- -	0,27 -	0,14 -	0,44 -	5,39	0,05	0,10 -	0,54 -	0,15	0,27
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		#DIV/0!	212%	146%	91%	50%	15%	73%	19%	20%
Gross Profit / Revenue	#DIV/0!	69%	46%	36%	23%	33%	30%	24%	28%	35%
EBITDA / Revenue	#DIV/0!	-208%	-46%	-12%	-172%	8%	4%	-7%	2%	7%
Operating Profit / Revenue	#DIV/0!	-211%	-48%	-11%	-17%	3%	0%	-12%	-2%	5%
Finance Result / Revenue	#DIV/0!	-19%	-34%	-45%	-160%	0%	4%	-1%	-1%	0%
Tax Rate	#DIV/0!	0%	3%	0%	0%	-19%	6%	0%	-1%	-1%
Return on equity	#DIV/0!	52%	43%	47%	-134%	2%	5%	-19%	-5%	9%
Sales / Capital employed	#DIV/0! -	0,1	0,5	0,8	0,9	1,1	1,1	1,1	1,3	1,5
Return on capital employed before income tax	#DIV/0!	25%	-23%	-9%	-15%	3%	0%	-14%	-3%	7%
Free Cash Flow / Revenue	#DIV/0!	-109%	-18%	-3%	-18%	3%	-6%	-7%	3%	12%
Net Debt / EBITDA*	#DIV/0!	2,0 -	8,8 -	20,0	0,1 -	1,1	1,5 -	2,3	8,2	1,4
Net Debt / Equity*	#DIV/0!	95%	-207%	-203%	-17%	-9%	7%	21%	29%	18%
% Investments	#DIV/0!	-9%	-3%	-2%	-3%	-3%	-14%	-5%	-3%	-2%
% Working Capital	#DIV/0!	289%	86%	100%	63%	47%	32%	44%	30%	30%
% Fixed Assets	#DIV/0!	-1147%	125%	23%	47%	41%	61%	43%	48%	37%
Price to book ratio	#DIV/0! -	18,9 -	13,9 -	8,2	1,2	5,7	14,8	8,8	7,3	2,9
PER	#DIV/0! -	32 -	62 -	18 -	1	239	317 -	47 -	142	34
Yield	#DIV/0!	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	#DIV/0!	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities