

Rapport MutuaValue

Kuaishou Technology

15/05/2025

XHKG:1024

Pays	China			
Industrie	Technology			
Supersecteur	Technology			
Secteur	Software and Computer Services			
Sous Secteur	Consumer Digital Services			
Employés	24 718			
Chiffre d'affaires 2024	16 596	mEUR	PER 2024	11,2
Résultat net 2024	2 006	mEUR	Dividend Yield 2024	0,0%
Market Cap 31.12.2024	22 381	mEUR	Béta boursier	2,20
Cours au 31.12.2024	38,8	CNY		

Kuaishou Technology is an investment holding company mainly engaged in the operation of content communities and social platforms. The Company mainly provides live streaming services, online marketing services and other services. The online marketing solutions include advertising services, Kuaishou fans headline services and other marketing services. Other services include e-commerce, online games and other value-added services. The Company also develops new businesses, such as local services, Kwai Hire and Ideal Housing. The Company operates its business in domestic market and overseas markets.

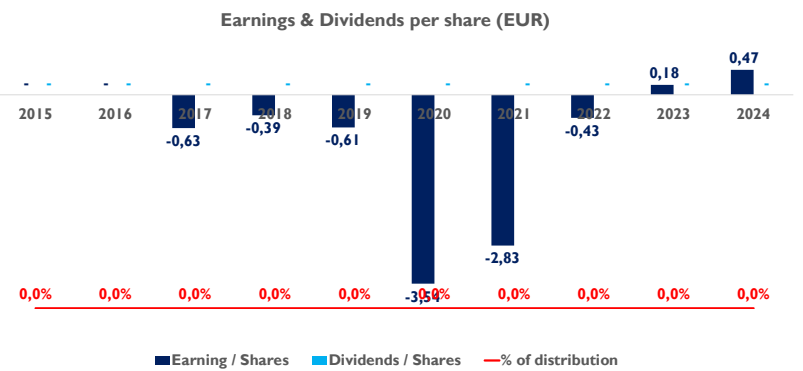
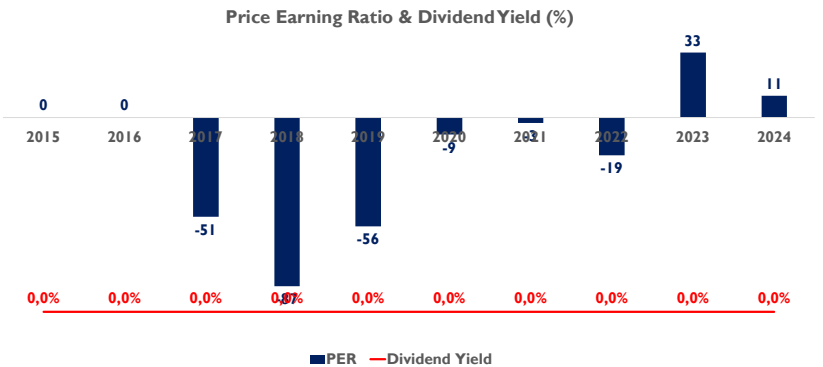
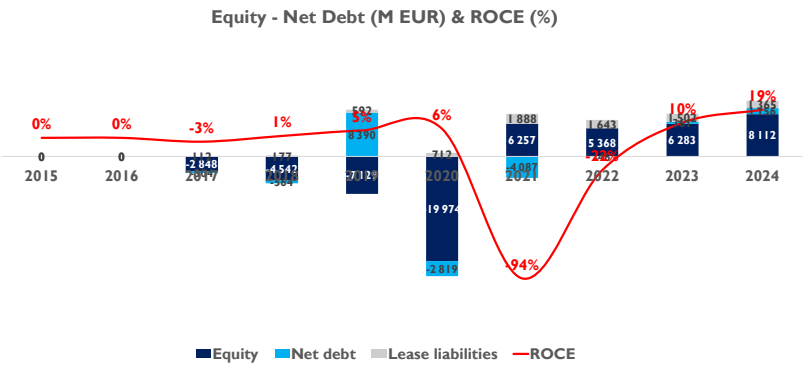
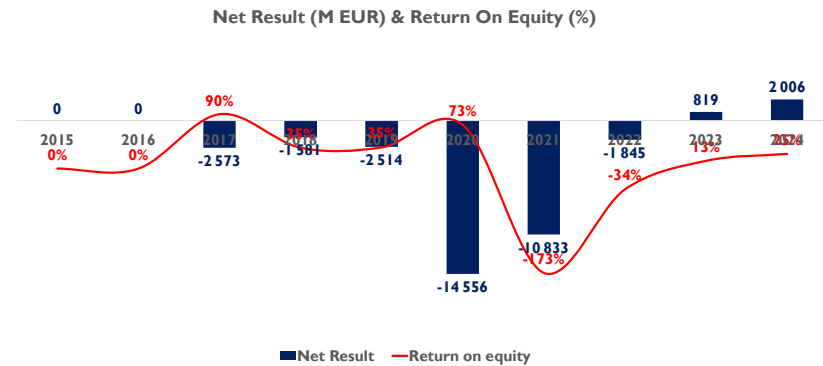
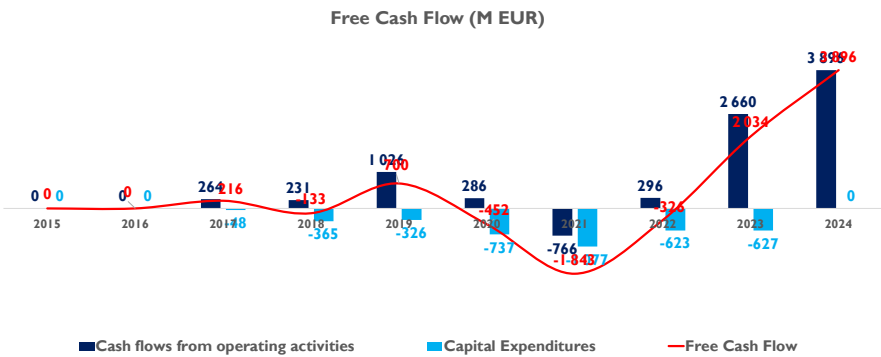
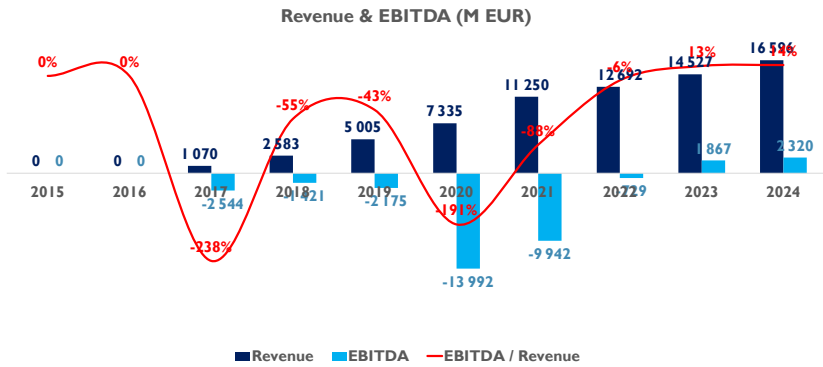
Documents

- 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)

Kuaishou Technology

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



2 - Benchmark Industry (Revenue & Net Result)

Kuaishou Technology

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
Kuaishou Technology	-	-	1 070	2 583	5 005	7 335	11 250	12 692	14 527	16 596
Tencent Holdings Limited	14 517	20 681	30 518	39 781	48 266	60 162	77 716	74 728	77 968	86 350
Pinterest, Inc.	-	-	394	660	1 017	1 379	2 276	2 628	2 802	3 510
Snap Inc.	54	384	688	1 031	1 527	2 043	3 635	4 315	4 225	5 161
Meta Platforms, Inc.	16 467	26 220	33 897	48 767	62 931	70 055	104 122	109 328	123 729	158 342
Match Group, Inc.	2 968	2 979	2 758	3 723	4 235	1 949	2 634	2 990	3 086	3 349
Bumble Inc.	-	-	-	315	435	398	676	847	965	1 032
Weibo Corporation	439	622	959	1 501	1 573	1 377	1 993	1 722	1 614	1 689
Kakao Corp.	725	1 149	1 545	1 893	2 370	3 109	4 559	5 290	5 301	5 215
Total	35 170	52 034	71 829	100 253	127 359	147 808	208 862	214 538	234 217	281 242

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Kuaishou Technology				141%	94%	47%	53%	13%	14%	14%	36%
Tencent Holdings Limited		42%	48%	30%	21%	25%	29%	-4%	4%	11%	14%
Pinterest, Inc.				67%	54%	36%	65%	15%	7%	25%	32%
Snap Inc.		612%	79%	50%	48%	34%	78%	19%	-2%	22%	31%
Meta Platforms, Inc.		59%	29%	44%	29%	11%	49%	5%	13%	28%	22%
Match Group, Inc.		0%	-7%	35%	14%	-54%	35%	14%	3%	9%	-2%
Bumble Inc.					38%	-8%	70%	25%	14%	7%	22%
Weibo Corporation		42%	54%	57%	5%	-12%	45%	-14%	-6%	5%	2%
Kakao Corp.		58%	34%	23%	25%	31%	47%	16%	0%	-2%	18%
Moyenne		48%	38%	40%	27%	16%	41%	3%	9%	20%	19%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Kuaishou Technology	-	-	2 573	1 581	2 514	14 556	10 833	1 845	819	2 006
Tencent Holdings Limited	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750	25 381
Pinterest, Inc.	-	-	108	55	1 212	105	279	90	33	1 792
Snap Inc.	-	343	488	1 097	920	770	431	1 340	1 213	672
Meta Platforms, Inc.	3 370	9 665	13 274	19 311	16 455	23 752	34 761	21 751	35 860	60 025
Match Group, Inc.	110	39	254	548	384	479	245	339	598	531
Bumble Inc.	-	-	-	19	59	80	274	107	4	536
Weibo Corporation	32	102	294	499	440	255	378	80	314	290
Kakao Corp.	59	45	85	38	264	113	1 031	791	710	37
Total	7 293	14 879	17 533	27 658	24 365	29 198	56 898	44 946	50 381	88 853

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Kuaishou Technology				-39%	59%	479%	-26%	-83%	-144%	145%	
Tencent Holdings Limited		38%	64%	9%	19%	67%	56%	-19%	-42%	72%	17%
Pinterest, Inc.				-49%	2103%	-91%	-367%	-132%	-64%	-5588%	
Snap Inc.		43%	488%	-62%	-16%	-16%	-44%	211%	-10%	-45%	-8%
Meta Platforms, Inc.		187%	37%	45%	-15%	44%	46%	-37%	65%	67%	21%
Match Group, Inc.		-136%	-749%	115%	-30%	25%	-49%	38%	76%	-11%	-1%
Bumble Inc.					-413%	36%	242%	-139%	-96%	13775%	75%
Weibo Corporation		221%	187%	70%	-12%	-42%	48%	-79%	292%	-8%	-9%
Kakao Corp.		-23%	88%	-56%	-804%	-143%	809%	-23%	-190%	-105%	0%
Moyenne		104%	18%	58%	-12%	20%	95%	-21%	12%	76%	21%

* 2018 - 2024

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

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

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Kuaishou Technology	-	-	78 -	66	92 -	1 310 -	3 812 -	1 502	823	1 999
Tencent Holdings Limited	5 734	7 638	11 591	12 423	15 184	16 650	15 065	11 847	20 493	27 216
Pinterest, Inc.	-	- -	115 -	65 -	1 236 -	116	288 -	95 -	115	173
Snap Inc.	-	351 -	494 -	2 906 -	1 108 -	982 -	703 -	620 -	1 308 -	1 283 -
Meta Platforms, Inc.	5 718	11 789	16 846	21 758	25 802	26 625	41 279	31 460	42 879	66 782
Match Group, Inc.	165 -	31	157	494	517	608	341	834	841	792
Bumble Inc.	-	-	- -	14	83	76 -	119 -	96	49 -	674
Weibo Corporation	34	134	340	532	532	413	616	765	434	476
Kakao Corp.	69	91	130	57	160	581	1 968	1 570	323	305
Total	11 369	19 128	26 120	34 010	40 152	42 824	55 007	43 473	64 445	96 311

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Kuaishou Technology	-	- -	3 040 -	4 930	1 853 -	22 081	4 058	6 966	8 145	10 632
Tencent Holdings Limited	20 404	30 468	38 931	55 682	76 828	112 778	146 313	136 107	140 214	169 884
Pinterest, Inc.	-	- -	218	705	1 769	1 694	2 057	2 163	1 946	3 479
Snap Inc.	138	1 327	2 243	1 680	2 957	3 354	4 243	5 406	5 113	6 014
Meta Platforms, Inc.	36 502	47 710	55 539	65 160	91 350	107 589	120 099	144 657	153 526	200 252
Match Group, Inc.	2 345	2 198	2 795	3 271	5 680	1 524	2 797	2 933	2 930	2 877
Bumble Inc.	-	-	- -	60	4	2 285	2 459	2 541	2 414	1 131
Weibo Corporation	359	372	895	1 221	2 257	2 868	3 372	3 049	3 386	3 479
Kakao Corp.	1 860	3 127	3 276	3 941	3 693	4 316	9 752	11 007	10 500	9 320
Total	61 609	85 202	100 421	126 670	186 391	214 327	295 150	314 829	328 172	407 070

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Kuaishou Technology			-3%	1%	5%	6%	-94%	-22%	10%	19%	63%
Tencent Holdings Limited	28%	25%	30%	22%	20%	15%	10%	9%	15%	16%	15%
Pinterest, Inc.			53%	-9%	-70%	-7%	14%	-4%	-6%	5%	-14%
Snap Inc.	-254%	-37%	-130%	-66%	-33%	-21%	-15%	-24%	-25%	-13%	-36%
Meta Platforms, Inc.	16%	25%	30%	33%	28%	25%	34%	22%	28%	33%	28%
Match Group, Inc.	7%	-1%	6%	15%	9%	40%	12%	28%	29%	28%	17%
Bumble Inc.				24%	2181%	3%	-5%	-4%	2%	-60%	0%
Weibo Corporation	10%	36%	38%	44%	24%	14%	18%	25%	13%	14%	21%
Kakao Corp.	4%	3%	4%	1%	4%	13%	20%	14%	3%	3%	10%
Moyenne	18%	22%	26%	27%	22%	20%	19%	14%	20%	24%	20%

* 2018 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Kuaishou Technology	-	-	131 665	137 602	140 843	129 401	31 205	35 963	27 282	22 381
Tencent Holdings Limited	154 416	199 745	387 225	305 208	374 637	518 057	453 376	359 650	333 496	474 762
Pinterest, Inc.	-	-	9 128	11 280	6 977	32 022	20 541	15 155	22 919	18 949
Snap Inc.	22 861	26 875	14 205	6 259	19 994	59 397	64 736	13 496	25 039	17 200
Meta Platforms, Inc.	272 855	318 344	434 551	330 873	521 438	634 650	835 975	303 163	835 635	1 428 128
Match Group, Inc.	2 228	2 780	4 513	6 722	13 284	27 529	32 111	10 992	9 232	8 593
Bumble Inc.	-	-	-	6 858	7 219	6 609	3 863	2 554	1 899	947
Weibo Corporation	3 728	8 271	20 812	11 418	9 302	7 580	6 259	4 216	2 275	2 182
Kakao Corp.	5 371	3 972	7 779	6 141	9 447	24 665	36 116	17 086	17 766	11 102
Total	461 459	559 987	#####	822 362	#####	#####	#####	762 274	#####	1 984 243

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Kuaishou Technology	-	-	2 573 -	1 581	2 514 -	14 556 -	10 833 -	1 845	819	2 006
Tencent Holdings Limited	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750	25 381
Pinterest, Inc.	-	-	108 -	55 -	1 212 -	105	279 -	90 -	33	1 792
Snap Inc.	-	343 -	488 -	2 873 -	1 097 -	920 -	770 -	431 -	1 340 -	1 213 -
Meta Platforms, Inc.	3 370	9 665	13 274	19 311	16 455	23 752	34 761	21 751	35 860	60 025
Match Group, Inc.	110 -	39	254	548	384	479	245	339	598	531
Bumble Inc.	-	-	-	19	59	80	274 -	107 -	4 -	536
Weibo Corporation	32	102	294	499	440	255	378	80	314	290
Kakao Corp.	59	45	85	38 -	264	113	1 031	791 -	710	37
Total	7 293	14 879	17 533	27 658	24 365	29 198	56 898	44 946	50 381	88 853

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Kuaishou Technology			-	51 -	87 -	56 -	9 -	3 -	19	33	11 -
Tencent Holdings Limited	38	36	42	30	31	26	15	14	23	19	22
Pinterest, Inc.			-	84 -	205 -	6 -	306	74 -	168 -	702	11 -
Snap Inc.	-	67 -	55 -	5 -	6 -	22 -	77 -	150 -	10 -	21 -	26 -
Meta Platforms, Inc.	81	33	33	17	32	27	24	14	23	24	24
Match Group, Inc.	20 -	71	18	12	35	57	131	32	15	16	37
Bumble Inc.			-	365	123	83	14 -	24 -	491 -	2	103
Weibo Corporation	117	81	71	23	21	30	17	53	7	8	27
Kakao Corp.	91	88	91	164 -	36	218	35	22 -	25	303	110
Moyenne	63	38	58	30	45	49	26	17	25	22	31

4 - Financial Data (2015 - 2024)

Kuaishou Technology 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	-	-	8 340	20 301	39 120	58 776	81 082	94 183	113 470	126 898
Gross Profit	-	-	2 611	5 802	14 104	23 815	34 030	42 131	57 391	69 292
Operating Profit	-	-	608	521	722	10 496	27 476	11 148	6 431	15 287
Profit before tax	-	-	19 941	12 401	19 265	117 201	79 102	12 531	6 889	15 494
Income Tax	-	-	104	28	386	566	1 025	1 158	490	150
Net result attributable to owners of the company	-	-	20 045	12 429	19 652	116 635	78 077	13 689	6 396	15 335
EBITDA	-	-	19 818	11 168	17 002	112 113	71 655	5 408	14 586	17 741
Balance Sheet										
Net debt	-	-	1 497	3 043	70 212	16 879	15 850	11 856	14 549	19 275
Equity	-	-	22 185	35 704	55 729	160 050	45 096	39 838	49 074	62 024
Capital employed	-	-	23 682	38 748	14 483	176 929	29 246	51 693	63 623	81 299
Fixed Assets	-	-	26 793	45 489	12 546	185 273	13 491	46 545	52 040	78 258
Working Capital	-	-	3 111	6 741	1 937	8 343	15 755	5 149	11 583	3 041
Cash Flows										
Net cash generated from operating activities	-	-	2 055	1 819	8 020	2 289	5 519	2 198	20 781	29 787
Net cash generated from investing activities	-	-	2 897	5 623	10 149	4 867	18 361	17 548	19 865	36 677
Net cash generated from financing activities	-	-	2 358	6 034	698	19 290	36 500	4 482	1 364	6 714
Net increase / decrease in cash and cash equivalents	-	-	1 388	2 682	1 374	16 395	12 221	19 338	369	208
Share Information										
Number of shares	-	-	4 108 194 737	4 108 194 737	4 108 194 737	4 108 194 737	3 832 775 797	4 253 877 999	4 441 666 666	4 406 609 195
Price per shares	-	-	249,69	263,28	267,99	252,39	58,68	62,74	47,98	38,84
Market Cap	-	-	1 025 775	1 081 606	1 100 955	1 036 867	224 898	266 876	213 102	171 135
Earning / Shares	-	-	4,880	3,030	4,780	28,390	20,370	3,220	1,440	3,560
Earning / Shares (Diluted)	-	-	4,880	3,030	4,780	28,390	20,370	3,220	1,440	3,480
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation			143%	93%	50%	38%	16%	20%	12%	
Gross Profit / Revenue			31%	29%	36%	41%	42%	45%	51%	55%
EBITDA / Revenue			-238%	-55%	-43%	-191%	-88%	-6%	13%	14%
Operating Profit / Revenue			7%	-3%	2%	-18%	-34%	-12%	6%	12%
Finance Result / Revenue			-246%	-59%	-51%	-182%	-64%	-1%	0%	0%
Tax Rate			1%	0%	2%	0%	-1%	9%	-7%	-1%
Return on equity			90%	35%	35%	73%	-173%	-34%	13%	25%
Sales / Capital employed		-	0,4	0,5	2,7	0,3	2,8	1,8	1,8	1,6
Return on capital employed before income tax			-3%	1%	5%	6%	-94%	-22%	10%	19%
Free Cash Flow / Revenue			20%	-5%	14%	-6%	-16%	-3%	14%	23%
Net Debt / EBITDA*			0,1	0,4	3,9	0,2	0,4	0,1	0,2	0,5
Net Debt / Equity*			11%	12%	-118%	14%	-65%	-1%	6%	14%
% Investments			-5%	-14%	-7%	-10%	-10%	-5%	-4%	0%
% Working Capital			37%	33%	5%	14%	19%	5%	10%	2%
% Fixed Assets			-321%	-224%	32%	-315%	17%	49%	46%	62%
Price to book ratio		-	46,2	30,3	19,8	6,5	5,0	6,7	4,3	2,8
PER		-	51	87	56	9	3	19	33	11
Dividend Yield			0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution			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 (2015 - 2024)

Kuaishou Technology

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	-	1 070	2 583	5 005	7 335	11 250	12 692	14 527	16 596
Gross Profit	-	-	335	738	1 804	2 972	4 722	5 677	7 347	9 062
Operating Profit	-	-	78 -	66	92 -	1 310 -	3 812 -	1 502	823	1 999
Profit before tax	-	-	2 559 -	1 578 -	2 465 -	14 627 -	10 975 -	1 689	882	2 026
Income Tax	-	-	13 -	4 -	49	71	142 -	156 -	63 -	20
Net result attributable to owners of the company	-	-	2 573 -	1 581 -	2 514 -	14 556 -	10 833 -	1 845	819	2 006
EBITDA	-	-	2 544 -	1 421 -	2 175 -	13 992 -	9 942 -	729	1 867	2 320
Balance Sheet										
Net debt	-	-	192 -	387	8 982 -	2 107 -	2 199	1 598	1 863	2 521
Equity	-	-	2 848 -	4 542 -	7 129 -	19 974	6 257	5 368	6 283	8 112
Capital employed	-	-	3 040 -	4 930	1 853 -	22 081	4 058	6 966	8 145	10 632
Fixed Assets	-	-	3 439 -	5 787	1 605 -	23 122	1 872	6 272	6 662	10 235
Working Capital	-	-	399	858	248	1 041	2 186	694	1 483	398
Cash Flows										
Net cash generated from operating activities	-	-	264	231	1 026	286 -	766	296	2 660	3 896
Net cash generated from investing activities	-	-	372 -	715 -	1 298 -	607 -	2 548 -	2 365 -	2 543 -	4 797
Net cash generated from financing activities	-	-	303	768	89	2 407	5 064 -	604 -	175	878
Net increase / decrease in cash and cash equivalents	-	-	178	341 -	176	2 046	1 696 -	2 606 -	47 -	27
Share Information										
Number of shares	-	-	4 108 194 737	4 108 194 737	4 108 194 737	4 108 194 737	3 832 775 797	4 253 877 999	4 441 666 666	4 406 609 195
Price	-	-	32,05	33,49	34,28	31,50	8,14	8,45	6,14	5,08
Market Cap	-	-	131 665	137 602	140 843	129 401	31 205	35 963	27 282	22 381
Earning / Shares	-	-	0,63 -	0,39 -	0,61 -	3,54 -	2,83 -	0,43	0,18	0,47
Earning / Shares (Diluted)	-	-	0,63 -	0,39 -	0,61 -	3,54 -	2,83 -	0,43	0,18	0,46
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation				141%	94%	47%	53%	13%	14%	14%
Gross Profit / Revenue			31%	29%	36%	41%	42%	45%	51%	55%
EBITDA / Revenue			-238%	-55%	-43%	-191%	-88%	-6%	13%	14%
Operating Profit / Revenue			7%	-3%	2%	-18%	-34%	-12%	6%	12%
Finance Result / Revenue			-246%	-59%	-51%	-182%	-64%	-1%	0%	0%
Tax Rate			1%	0%	2%	0%	-1%	9%	-7%	-1%
Return on equity			90%	35%	35%	73%	-173%	-34%	13%	25%
Sales / Capital employed		-	0,4 -	0,5	2,7 -	0,3	2,8	1,8	1,8	1,6
Return on capital employed before income tax			-3%	1%	5%	6%	-94%	-22%	10%	19%
Free Cash Flow / Revenue			20%	-5%	14%	-6%	-16%	-3%	14%	23%
Net Debt / EBITDA*			0,1	0,4 -	3,9	0,2	0,4	0,1	0,2	0,5
Net Debt / Equity*			11%	12%	-118%	14%	-65%	-1%	6%	14%
% Investments			-5%	-14%	-7%	-10%	-10%	-5%	-4%	0%
% Working Capital			37%	33%	5%	14%	19%	5%	10%	2%
% Fixed Assets			-321%	-224%	32%	-315%	17%	49%	46%	62%
Price to book ratio		-	46,2 -	30,3 -	19,8 -	6,5	5,0	6,7	4,3	2,8
PER		-	51 -	87 -	56 -	9 -	3 -	19	33	11
Yield			0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution			0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities