

Rapport MutuaValue

Cambricon Technologies Corporation Limited

22/05/2025

Pays	China
Industrie	Technology
Supersecteur	Technology
Secteur	Technology Hardware and Equipment
Sous Secteur	Semiconductors

Employés

Chiffre d'affaires 2024	154	mEUR	PER 2024	- 603,7
Résultat net 2024	- 59	mEUR	Dividend Yield 2024	0,0%
Market Cap 31.12.2024	35 712	mEUR	Béta boursier	1,00
Cours au 31.12.2024	658,0	CNY		

Cambricon Technologies Corporation Limited, headquartered in Beijing, China, is a leading artificial intelligence (AI) technology company specializing in the design and development of advanced AI chips and systems. Established in 2016, the company is renowned for its cutting-edge AI processors, which are widely used in various applications, including cloud computing, edge computing, smart devices, autonomous driving, and industrial automation.

Cambricon's flagship products, such as its Cambricon AI chips and intelligent computing platforms, are designed to optimize performance, power efficiency, and scalability, enabling businesses to accelerate AI adoption across industries. The company's chips support deep learning, machine vision, natural language processing, and other AI workloads, making it a critical player in China's AI and semiconductor industries.

As a pioneer in AI hardware, Cambricon invests heavily in research and development, pushing the boundaries of innovation with next-generation AI architectures and systems. The company collaborates with leading technology firms and institutions to integrate its solutions into data centers, smart devices, and IoT ecosystems.

With a strong commitment to technological leadership and sustainability, Cambricon Technologies Corporation Limited continues to drive advancements in AI hardware, contributing to the rapid growth of AI applications and supporting China's ambitions to become a global leader in artificial intelligence and semiconductor technologies.

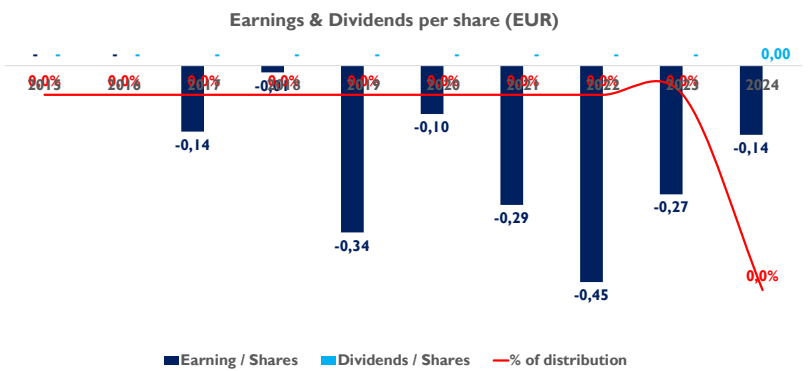
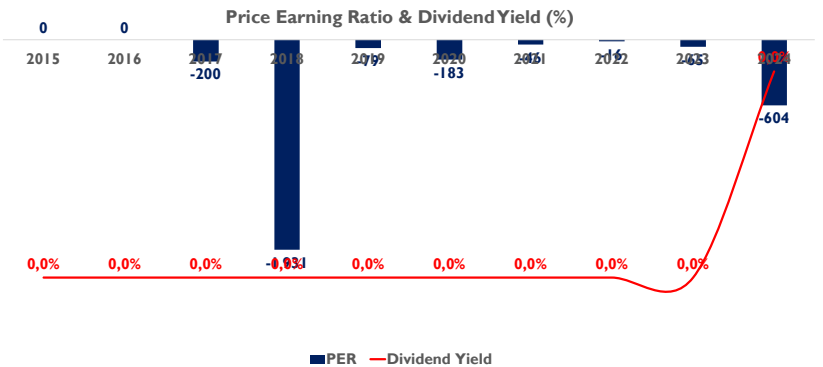
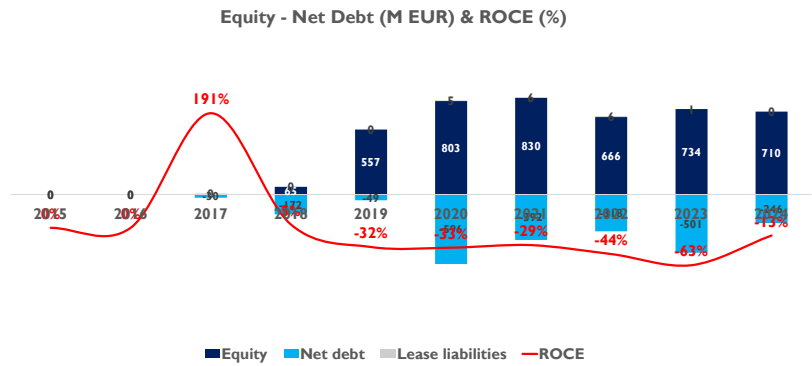
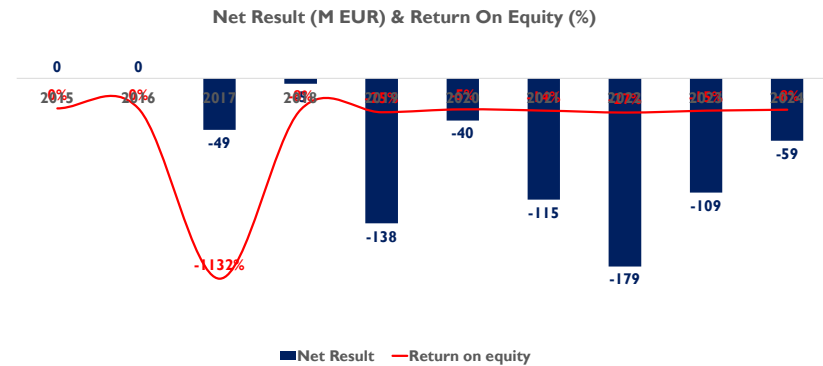
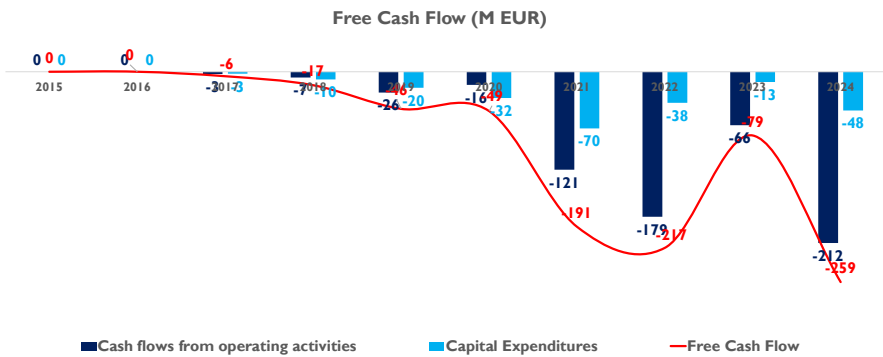
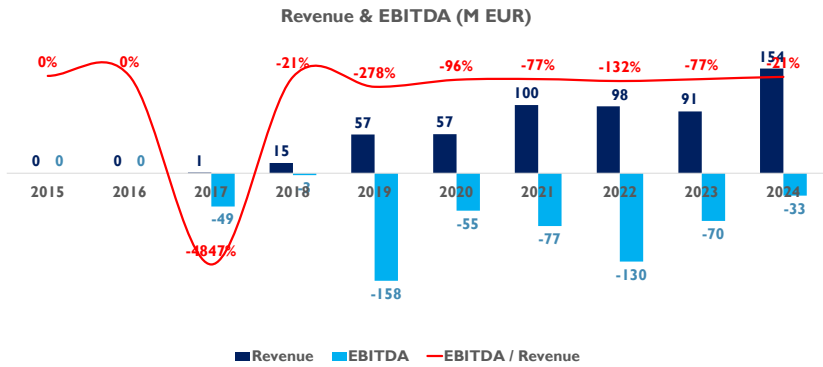
Documents

- 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)

Cambricon Technologies Corporation Limited

Industry Technology
Supersector Technology
Sector Technology Hardware and Equipment
Sub Sector Semiconductors



2 - Benchmark Industry (Revenue & Net Result)

Cambricon Technologies Corporation Limited

Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Semiconductors

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cambricon Technologies Corporation Limited	-	-	1	15	57	57	100	98	91	154
Taiwan Semiconductor Manufacturing Co. Ltd.	24 137	28 927	28 243	30 177	32 788	39 977	50 689	69 212	63 627	85 375
Tokyo Electron Limited	5 040	6 499	8 357	10 144	9 242	11 065	15 309	15 707	11 759	15 054
NVIDIA Corporation	4 602	6 555	8 100	10 232	9 719	13 589	23 763	25 290	55 876	125 611
Broadcom Inc.	6 268	12 560	14 705	18 208	20 115	19 467	24 236	31 130	32 852	49 643
ASML	6 287	6 875	8 963	10 944	11 820	13 979	18 611	21 173	27 559	28 263
Advanced Micro Devices, Inc.	3 666	4 097	4 380	5 655	5 992	7 956	14 510	22 127	20 802	24 820
QUALCOMM Incorporated	23 221	22 345	18 587	19 853	21 607	19 176	29 636	41 440	32 853	37 503
STMicroelectronics	6 335	6 615	6 960	8 440	8 506	8 328	11 267	15 121	15 854	12 772
Total	79 556	94 474	98 296	113 669	119 845	133 594	188 122	241 299	261 274	379 195

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Cambricon Technologies Corporation Limited				1379%	281%	1%	75%	-2%	-8%	69%	105%
Taiwan Semiconductor Manufacturing Co. Ltd.		20%	-2%	7%	9%	22%	27%	37%	-8%	34%	17%
Tokyo Electron Limited		29%	29%	21%	-9%	20%	38%	3%	-25%	28%	9%
NVIDIA Corporation		42%	24%	26%	-5%	40%	75%	6%	121%	125%	48%
Broadcom Inc.		100%	17%	24%	10%	-3%	24%	28%	6%	51%	19%
ASML		9%	30%	22%	8%	18%	33%	14%	30%	3%	18%
Advanced Micro Devices, Inc.		12%	7%	29%	6%	33%	82%	52%	-6%	19%	28%
QUALCOMM Incorporated		-4%	-17%	7%	9%	-11%	55%	40%	-21%	14%	11%
STMicroelectronics		4%	5%	21%	1%	-2%	35%	34%	5%	-19%	9%
Moyenne		19%	4%	16%	5%	11%	41%	28%	8%	45%	21%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cambricon Technologies Corporation Limited	-	-	49	5	138	40	115	179	109	59
Taiwan Semiconductor Manufacturing Co. Ltd.	8 666	10 123	9 969	10 623	10 846	15 246	18 915	30 356	24 680	34 609
Tokyo Electron Limited	591	936	1 511	1 970	1 518	1 921	3 339	3 353	2 338	3 369
NVIDIA Corporation	564	1 580	2 541	3 617	2 489	3 530	8 610	4 095	27 295	70 151
Broadcom Inc.	1 253	1 650	1 498	10 707	2 425	2 412	5 947	10 777	12 916	5 674
ASML	1 387	1 558	2 067	2 592	2 592	3 554	5 883	5 624	7 839	7 572
Advanced Micro Devices, Inc.	606	472	28	294	304	2 029	2 792	1 238	783	1 580
QUALCOMM Incorporated	4 842	5 412	2 056	4 248	3 904	4 236	7 984	12 128	6 633	9 762
STMicroelectronics	161	115	182	1 124	919	566	1 766	3 713	3 655	1 499
Total	16 857	17 602	19 746	26 673	24 859	33 454	55 122	71 106	86 030	134 156

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Cambricon Technologies Corporation Limited				-89%	2537%	-71%	187%	55%	-39%	-46%	3%
Taiwan Semiconductor Manufacturing Co. Ltd.		17%	-2%	7%	2%	41%	24%	60%	-19%	40%	19%
Tokyo Electron Limited		58%	61%	30%	-23%	27%	74%	0%	-30%	44%	12%
NVIDIA Corporation		180%	61%	42%	-31%	42%	144%	-52%	567%	157%	61%
Broadcom Inc.		-232%	-191%	615%	-77%	-1%	147%	81%	20%	-56%	21%
ASML		12%	33%	25%	0%	37%	66%	-4%	39%	-3%	20%
Advanced Micro Devices, Inc.		-22%	-94%	-1170%	3%	568%	38%	-56%	-37%	102%	-278%
QUALCOMM Incorporated		12%	-62%	-307%	-192%	8%	88%	52%	-45%	47%	25%
STMicroelectronics		-29%	58%	518%	-18%	-38%	212%	110%	-2%	-59%	35%
Moyenne		4%	12%	35%	-7%	35%	65%	29%	21%	56%	31%

* 2017 - 2024

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

Cambricon Technologies Corporation Limited

Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Semiconductors

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cambricon Technologie	-	-	49 -	5 -	164 -	70 -	130 -	155 -	146 -	60
Taiwan Semiconductor Mar	9 158	11 534	11 141	11 225	11 421	16 919	20 755	34 280	27 122	38 997
Tokyo Electron Limited	886	1 265	2 078	2 465	1 945	2 536	4 578	4 392	2 931	4 317
NVIDIA Corporation	686	1 835	2 677	3 322	2 533	3 693	8 865	3 960	30 241	78 403
Broadcom Inc.	1 499 -	388	2 079	4 485	3 066	3 271	7 522	13 337	14 865	12 959
ASML	1 565	1 759	2 440	2 965	2 791	4 052	6 750	6 501	9 042	9 023
Advanced Micro Devices, Ir -	323 -	363	106	394	562	1 116	3 221	1 185	368	1 829
QUALCOMM Incorporated	5 305	6 162	2 180	648	6 825	5 097	8 643	14 870	7 143	9 694
STMicroelectronics	100	257	900	1 183	1 071	1 005	2 165	4 251	4 229	1 613
Total	18 877	22 060	23 550	26 682	30 049	37 619	62 370	82 620	95 795	156 776

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Cambricon Technologie	-	-	-	26	107	508	211	443	353	233	464
Taiwan Semiconductor Mar	26 181	33 506	34 192	37 459	42 188	47 315	4 700	30 923	88 381	93 874	
Tokyo Electron Limited	3 708	4 674	5 057	5 639	5 573	6 674	8 248	3 868	8 337	8 909	
NVIDIA Corporation	4 954	6 468	4 560	9 212	4 097	19 981	32 967	29 834	44 117	79 714	
Broadcom Inc.	5 575	30 757	24 623	34 810	46 923	47 669	46 460	46 753	45 012	121 182	
ASML	7 060	10 231	11 293	13 035	13 453	12 762	7 773	8 581	11 442	9 893	
Advanced Micro Devices, Ir	955	557	685	1 256	2 252	4 217	5 579	49 854	51 391	52 240	
QUALCOMM Incorporated	31 993	35 650	14 684	4 822	8 014	13 096	17 382	30 073	27 393	31 821	
STMicroelectronics	4 810	4 830	4 806	5 914	6 231	6 776	8 205	12 515	15 654	18 075	
Total	85 237	126 673	99 873	112 039	129 240	158 701	131 758	212 755	291 962	416 172	

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Cambricon Technologie			191%	5%	-32%	-33%	-29%	-44%	-63%	-13%	-45%
Taiwan Semiconductor Mar	35%	34%	33%	30%	27%	36%	442%	1111%	31%	42%	45%
Tokyo Electron Limited	24%	27%	41%	44%	35%	38%	56%	114%	35%	48%	46%
NVIDIA Corporation	14%	28%	59%	36%	62%	18%	27%	13%	69%	98%	38%
Broadcom Inc.	27%	-1%	8%	13%	7%	7%	16%	29%	33%	11%	15%
ASML	22%	17%	22%	23%	21%	32%	87%	76%	79%	91%	41%
Advanced Micro Devices, Ir	-34%	-65%	15%	31%	25%	26%	58%	2%	1%	4%	6%
QUALCOMM Incorporated	17%	17%	15%	13%	85%	39%	50%	49%	26%	30%	34%
STMicroelectronics	2%	5%	19%	20%	17%	15%	26%	34%	27%	9%	23%
Moyenne	22%	17%	24%	24%	23%	24%	47%	39%	33%	38%	30%

* 2017 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cambricon Technologie	-	-	9 830	9 743	10 871	7 329	5 279	2 942	7 082	35 712
Taiwan Semiconductor Mar	111 243	147 701	176 477	171 166	276 452	473 907	552 122	361 071	487 004	990 284
Tokyo Electron Limited	9 405	16 203	24 272	21 291	26 402	57 541	75 213	53 369	114 255	57 296
NVIDIA Corporation	14 614	56 456	123 266	73 279	130 322	266 289	539 705	446 755	1 414 642	2 798 925
Broadcom Inc.	29 851	59 131	89 118	80 351	108 056	115 086	191 172	180 265	320 223	750 193
ASML	35 546	45 390	62 751	58 279	110 965	166 295	289 606	200 361	261 601	266 933
Advanced Micro Devices, Ir	2 100	8 929	8 160	16 390	46 725	90 270	158 753	95 426	218 215	195 214
QUALCOMM Incorporated	78 084	87 722	63 573	92 763	82 160	109 578	133 291	126 072	113 134	182 670
STMicroelectronics	5 405	9 479	16 347	11 228	21 488	26 966	39 448	29 970	41 057	21 810
Total	286 247	431 010	573 794	534 489	813 441	#####	#####	1 496 231	#####	5 299 035

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cambricon Technologie	-	-	49 -	5 -	138 -	40 -	115 -	179 -	109 -	59
Taiwan Semiconductor Mar	8 666	10 123	9 969	10 623	10 846	15 246	18 915	30 356	24 680	34 609
Tokyo Electron Limited	591	936	1 511	1 970	1 518	1 921	3 339	3 353	2 338	3 369
NVIDIA Corporation	564	1 580	2 541	3 617	2 489	3 530	8 610	4 095	27 295	70 151
Broadcom Inc.	1 253 -	1 650	1 498	10 707	2 425	2 412	5 947	10 777	12 916	5 674
ASML	1 387	1 558	2 067	2 592	2 592	3 554	5 883	5 624	7 839	7 572
Advanced Micro Devices, Ir -	606 -	472 -	28	294	304	2 029	2 792	1 238	783	1 580
QUALCOMM Incorporated	4 842	5 412	2 056 -	4 248	3 904	4 236	7 984	12 128	6 633	9 762
STMicroelectronics	161	115	182	1 124	919	566	1 766	3 713	3 655	1 499
Total	16 857	17 602	19 746	26 673	24 859	33 454	55 122	71 106	86 030	134 156

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*	
Cambricon Technologie			-	201 -	1 866 -	79 -	183 -	46 -	16 -	65 -	604 -	84
Taiwan Semiconductor Mar	13	15	18	16	25	31	29	12	20	29	20	
Tokyo Electron Limited	16	17	16	11	17	30	23	16	49	17	23	
NVIDIA Corporation	26	36	49	20	52	75	63	109	52	40	57	
Broadcom Inc.	24 -	36	60	8	45	48	32	17	25	132	25	
ASML	26	29	30	22	43	47	49	36	33	35	38	
Advanced Micro Devices, Ir -	3 -	19 -	297	56	154	44	57	77	279	124	93	
QUALCOMM Incorporated	16	16	31 -	22	21	26	17	10	17	19	21	
STMicroelectronics	34	83	90	10	23	48	22	8	11	15	16	
Moyenne	17	24	29	20	33	39	36	21	35	39	30	

4 - Financial Data (2015 - 2024)

Cambricon Technologies Corporation 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	117	444	459	721	729	709	1 174
Gross Profit	-	-	8	117	303	300	450	479	491	666
Operating Profit	-	-	381	41	1 284	561	934	1 153	1 139	456
Profit before tax	-	-	381	41	1 179	435	824	1 323	879	456
Income Tax	-	-	6	2	103	113	6	2	3	1
Net result attributable to owners of the company	-	-	381	41	1 077	321	830	1 325	848	452
EBITDA	-	-	380	24	1 234	440	557	963	545	252
Balance Sheet										
Net debt	-	-	232	1 354	383	4 739	2 784	2 321	3 908	1 883
Equity	-	-	33	511	4 356	6 432	5 980	4 940	5 730	5 430
Capital employed	-	-	199	844	3 973	1 692	3 196	2 619	1 821	3 548
Fixed Assets	-	-	262	1 350	240	4 785	2 472	1 094	3 363	1 435
Working Capital	-	-	63	506	4 213	6 477	5 668	3 713	5 184	4 982
Cash Flows										
Net cash generated from operating activities	-	-	24	55	202	132	873	1 330	516	1 618
Net cash generated from investing activities	-	-	310	1 221	2 468	872	79	777	425	412
Net cash generated from financing activities	-	-	496	2 405	1 700	2 493	99	99	1 657	48
Net increase / decrease in cash and cash equivalents	-	-	163	1 127	971	3 233	695	454	1 486	1 982
Share Information										
Number of shares	-	-	360 546 070	360 546 070	400 100 000	400 100 000	400 100 000	400 179 147	409 874 464	414 989 717
Price per shares	-	-	212,40	212,40	212,40	146,78	95,10	54,56	134,96	658,00
Market Cap	-	-	76 580	76 580	84 981	58 727	38 050	21 834	55 317	273 063
Earning / Shares	-	-	1,060	0,110	2,690	0,800	2,070	3,310	2,070	1,090
Earning / Shares (Diluted)	-	-	1,060	0,110	2,690	0,800	2,070	3,310	2,070	1,090
Dividends	-	-	-	-	-	-	-	-	-	0,00
Financial KPI										
Sales Variation				1392%	279%	3%	57%	1%	-3%	66%
Gross Profit / Revenue			100%	100%	68%	65%	62%	66%	69%	57%
EBITDA / Revenue			-4847%	-21%	-278%	-96%	-77%	-132%	-77%	-21%
Operating Profit / Revenue			-4854%	-35%	-289%	-122%	-130%	-158%	-161%	-39%
Finance Result / Revenue			0%	0%	24%	28%	15%	-23%	37%	0%
Tax Rate			-2%	-6%	-9%	-26%	1%	0%	0%	0%
Return on equity			-1132%	-8%	-25%	-5%	-14%	-27%	-15%	-8%
Sales / Capital employed		-	0,0	0,1	0,1	0,3	0,2	0,3	0,4	0,3
Return on capital employed before income tax			191%	5%	-32%	-33%	-29%	-44%	-63%	-13%
Free Cash Flow / Revenue			-563%	-111%	-81%	-85%	-191%	-221%	-87%	-169%
Net Debt / EBITDA*			0,6	56,4	0,3	10,9	5,1	2,5	7,2	7,5
Net Debt / Equity*			-702%	-265%	-9%	-74%	-47%	-48%	-68%	-35%
% Investments			-263%	-64%	-35%	-57%	-70%	-39%	-14%	-31%
% Working Capital			801%	433%	949%	1411%	786%	509%	731%	424%
% Fixed Assets			-3339%	-1154%	-54%	-1043%	-343%	-150%	-474%	-122%
Price to book ratio			2 315,2	150,0	19,5	9,1	6,5	4,5	9,8	50,4
PER		-	200	1 931	79	183	46	16	65	604
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)

Cambricon Technologies Corporation Limited EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	-	1	15	57	57	100	98	91	154
Gross Profit	-	-	1	15	39	37	62	65	63	87
Operating Profit	-	-	49 -	5 -	164 -	70 -	130 -	155 -	146 -	60
Profit before tax	-	-	49 -	5 -	151 -	54 -	114 -	178 -	113 -	60
Income Tax	-	-	1	0	13	14 -	1 -	0 -	0 -	0
Net result attributable to owners of the company	-	-	49 -	5 -	138 -	40 -	115 -	179 -	109 -	59
EBITDA	-	-	49 -	3 -	158 -	55 -	77 -	130 -	70 -	33
Balance Sheet										
Net debt	-	-	30 -	172 -	49 -	591 -	386 -	313 -	500 -	246
Equity	-	-	4	65	557	803	830	666	734	710
Capital employed	-	-	26 -	107	508	211	443	353	233	464
Fixed Assets	-	-	34 -	172 -	31 -	597 -	343 -	147 -	431 -	188
Working Capital	-	-	8	64	539	808	786	500	664	652
Cash Flows										
Net cash generated from operating activities	-	-	3 -	7 -	26 -	16 -	121 -	179 -	66 -	212
Net cash generated from investing activities	-	-	40 -	155 -	316	109	11	105	54 -	54
Net cash generated from financing activities	-	-	64	306	217	311	14	13	212	6
Net increase / decrease in cash and cash equivalents	-	-	21	143 -	124	403 -	96 -	61	190 -	259
Share Information										
Number of shares	-	-	360 546 070	360 546 070	400 100 000	400 100 000	400 100 000	400 179 147	409 874 464	414 989 717
Price	-	-	27.26	27.02	27.17	18.32	13.20	7.35	17.28	86.05
Market Cap	-	-	9 830	9 743	10 871	7 329	5 279	2 942	7 082	35 712
Earning / Shares	-	-	0,14 -	0,01 -	0,34 -	0,10 -	0,29 -	0,45 -	0,27 -	0,14
Earning / Shares (Diluted)	-	-	0,14 -	0,01 -	0,34 -	0,10 -	0,29 -	0,45 -	0,27 -	0,14
Dividends	-	-	-	-	-	-	-	-	-	0,00
Financial KPI										
Sales Variation				1379%	281%	1%	75%	-2%	-8%	69%
Gross Profit / Revenue			100%	100%	68%	65%	62%	66%	69%	57%
EBITDA / Revenue			-4847%	-21%	-278%	-96%	-77%	-132%	-77%	-21%
Operating Profit / Revenue			-4854%	-35%	-289%	-122%	-130%	-158%	-161%	-39%
Finance Result / Revenue			0%	0%	24%	28%	15%	-23%	37%	0%
Tax Rate			-2%	-6%	-9%	-26%	1%	0%	0%	0%
Return on equity			-1132%	-8%	-25%	-5%	-14%	-27%	-15%	-8%
Sales / Capital employed		-	0,0 -	0,1	0,1	0,3	0,2	0,3	0,4	0,3
Return on capital employed before income tax			191%	5%	-32%	-33%	-29%	-44%	-63%	-13%
Free Cash Flow / Revenue			-563%	-111%	-81%	-85%	-191%	-221%	-87%	-169%
Net Debt / EBITDA*			0,6	56,4	0,3	10,9	5,1	2,5	7,2	7,5
Net Debt / Equity*			-702%	-265%	-9%	-74%	-47%	-48%	-68%	-35%
% Investments			-263%	-64%	-35%	-57%	-70%	-39%	-14%	-31%
% Working Capital			801%	433%	949%	1411%	786%	509%	731%	424%
% Fixed Assets			-3339%	-1154%	-54%	-1043%	-343%	-150%	-474%	-122%
Price to book ratio			2 315,2	150,0	19,5	9,1	6,5	4,5	9,8	50,4
PER		-	200 -	1 931 -	79 -	183 -	46 -	16 -	65 -	604
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