

Rapport MutuaValue

Zalando

XFRA:ZAL

Pays	Germany			
Industrie	Consumer Discretionary			
Supersecteur	Retail			
Secteur	Retailers			
Sous Secteur	Internet & Mail Order Department Stores			
Employés	15 793			
Chiffre d'affaires 2023	10 143	mEUR	PER 2023	67,5
Résultat net 2023	83	mEUR	Dividend Yield 2023	0,0%
Market Cap 31.12.2023	5 660	mEUR	Béta boursier	1,46
Cours au 31.12.2023	21,6	EUR		

Zalando SE est un détaillant de chaussures et de mode en ligne basé en Allemagne. La société offre un portefeuille de vêtements pour femmes, hommes et enfants. Son assortiment comprend une gamme de chaussures, vêtements, accessoires, produits de beauté et articles de sport de plus de 4500 marques, y compris les entreprises de mode, le travail de designer et les produits de zLabels, une branche de marques privées de la société et comprend également des vêtements d'occasion. Zalando SE offre également la livraison gratuite et 100 jours de politique de retour gratuit. Son offre peut être achetée via des ordinateurs de bureau, des tablettes et des smartphones dans environ 23 pays européens. La société est active dans deux segments géographiques : DACH, qui comprend les ventes en Allemagne, en Autriche et en Suisse, et le reste de l'Europe.

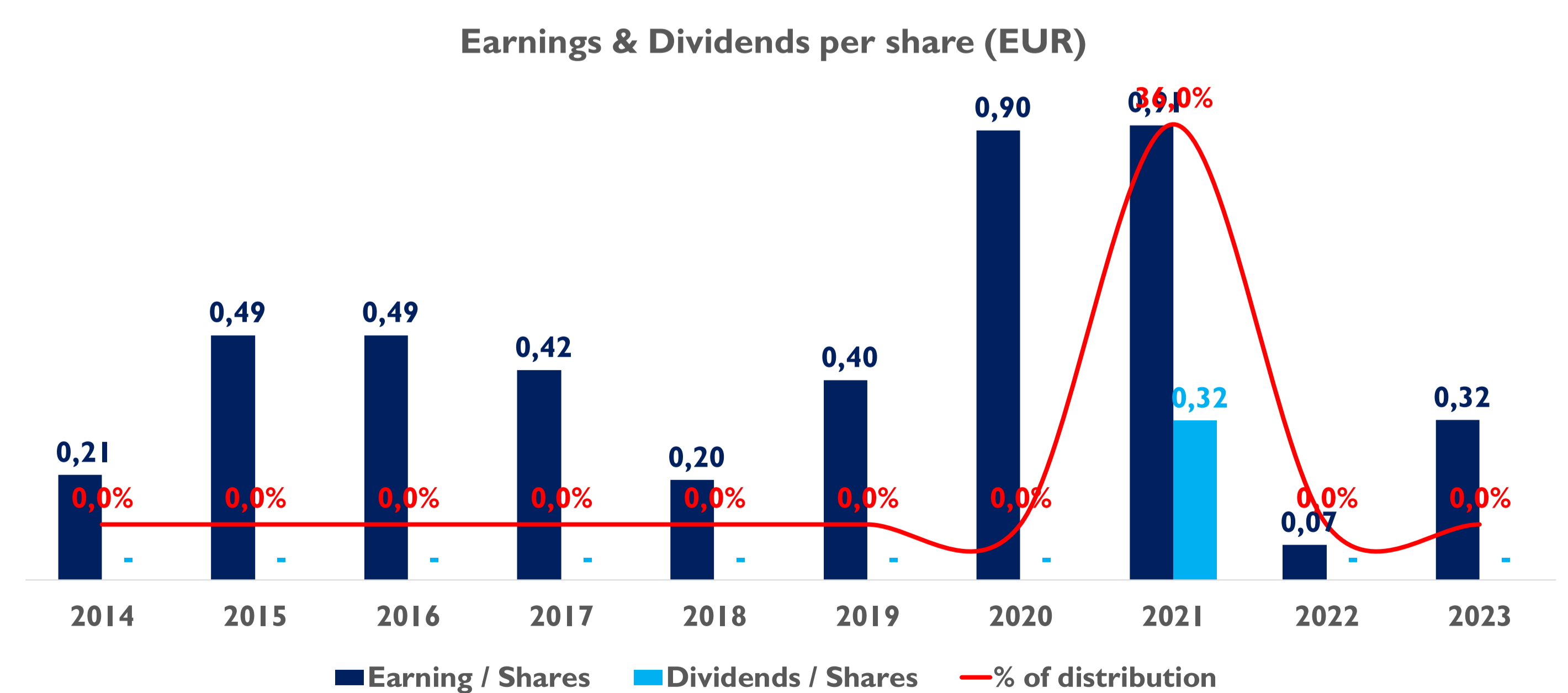
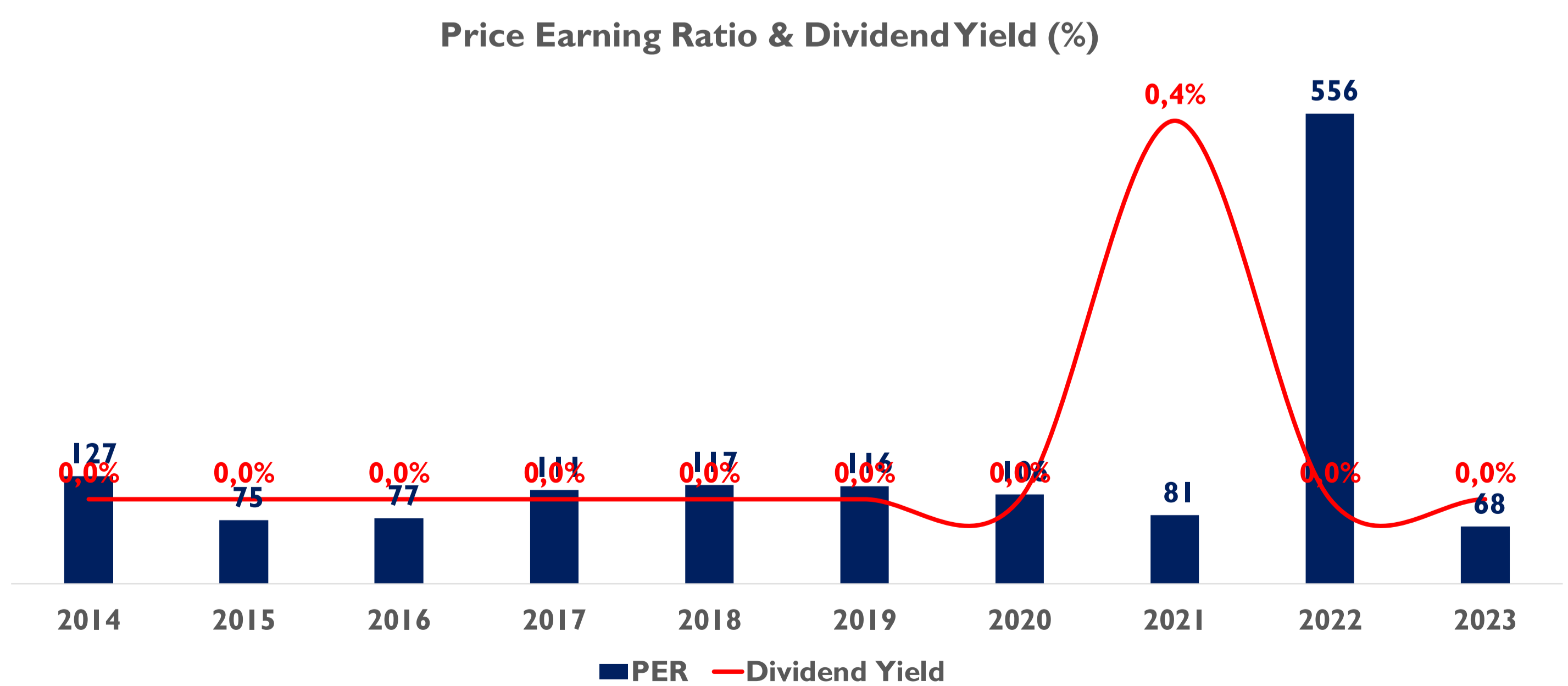
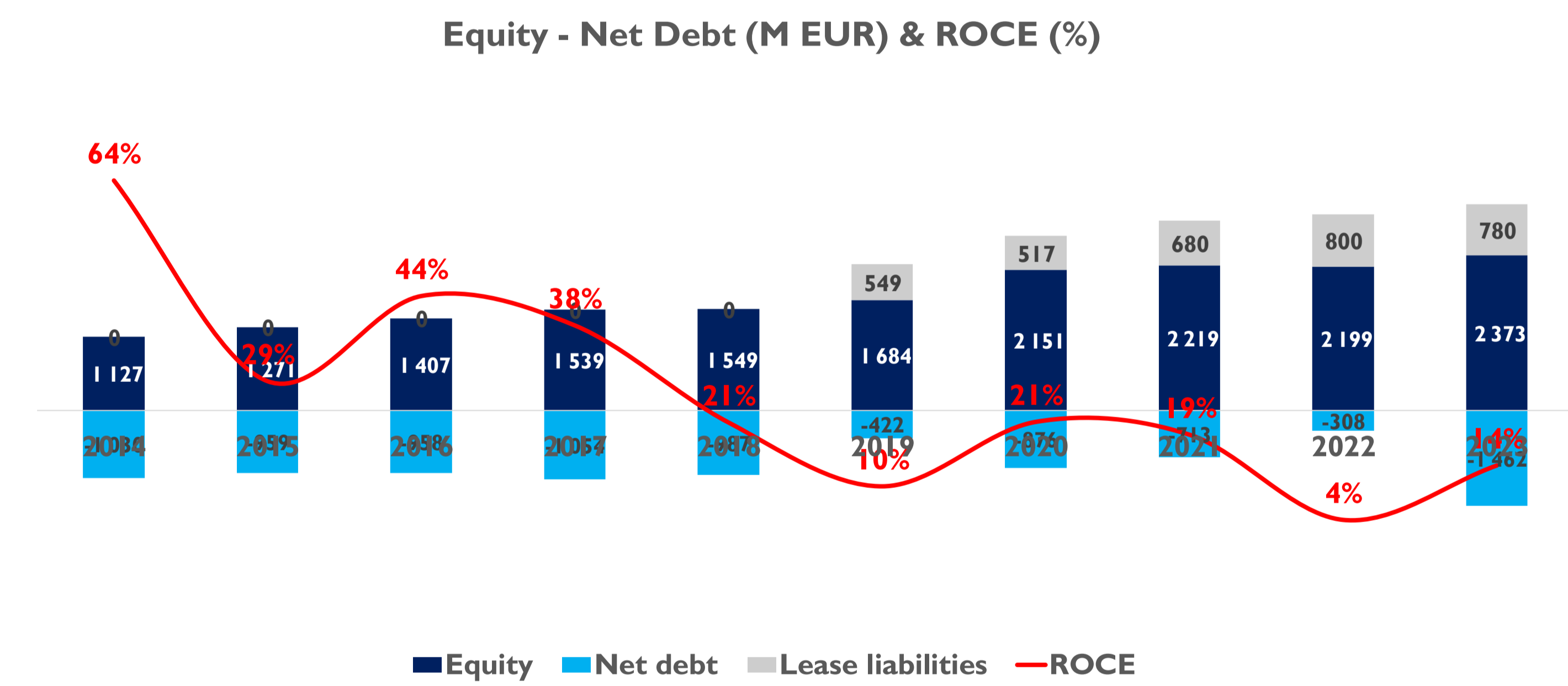
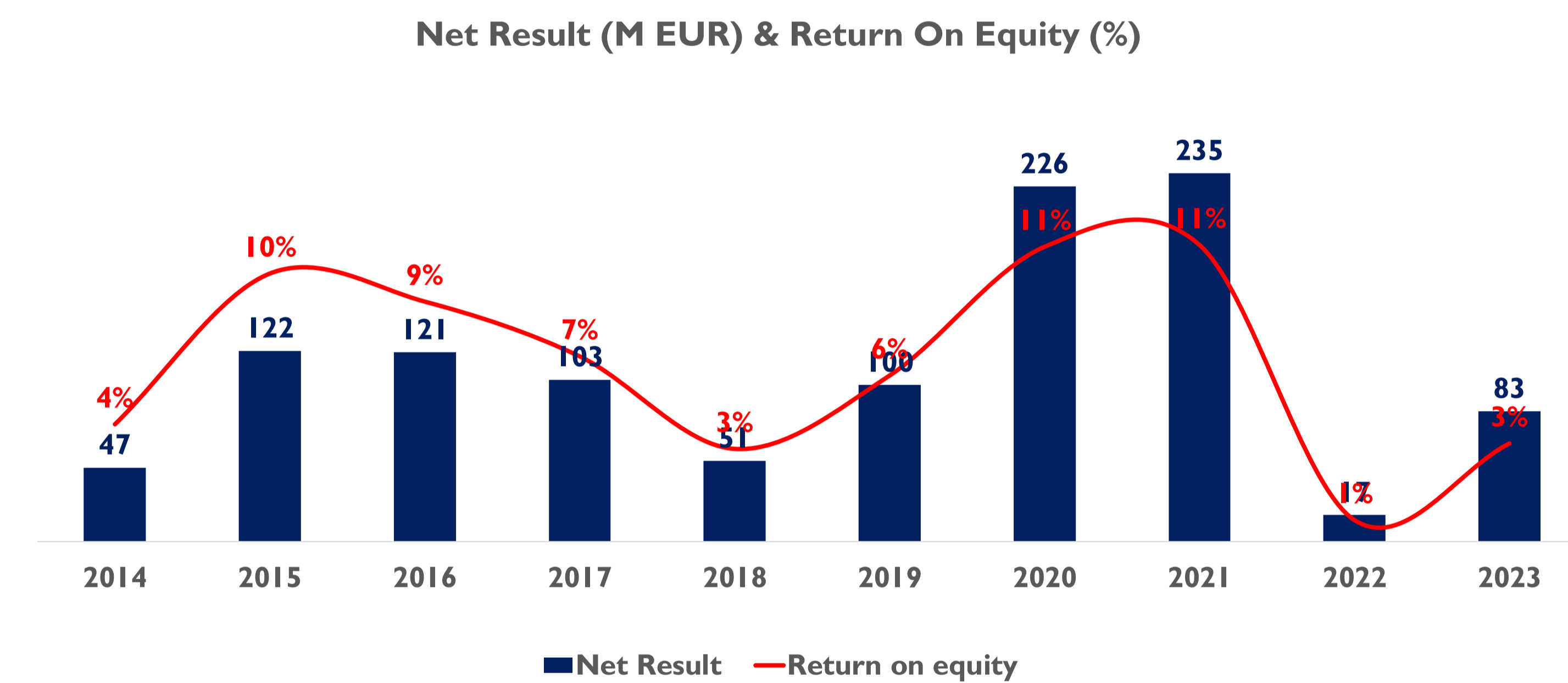
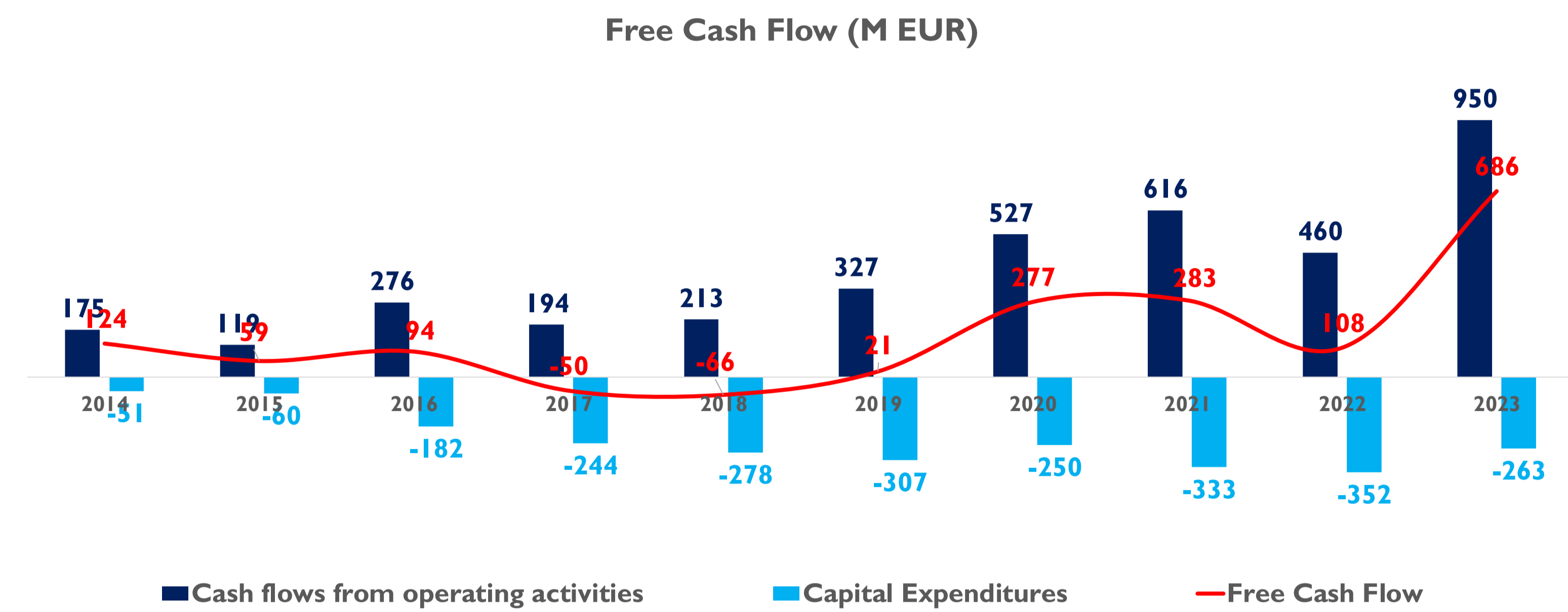
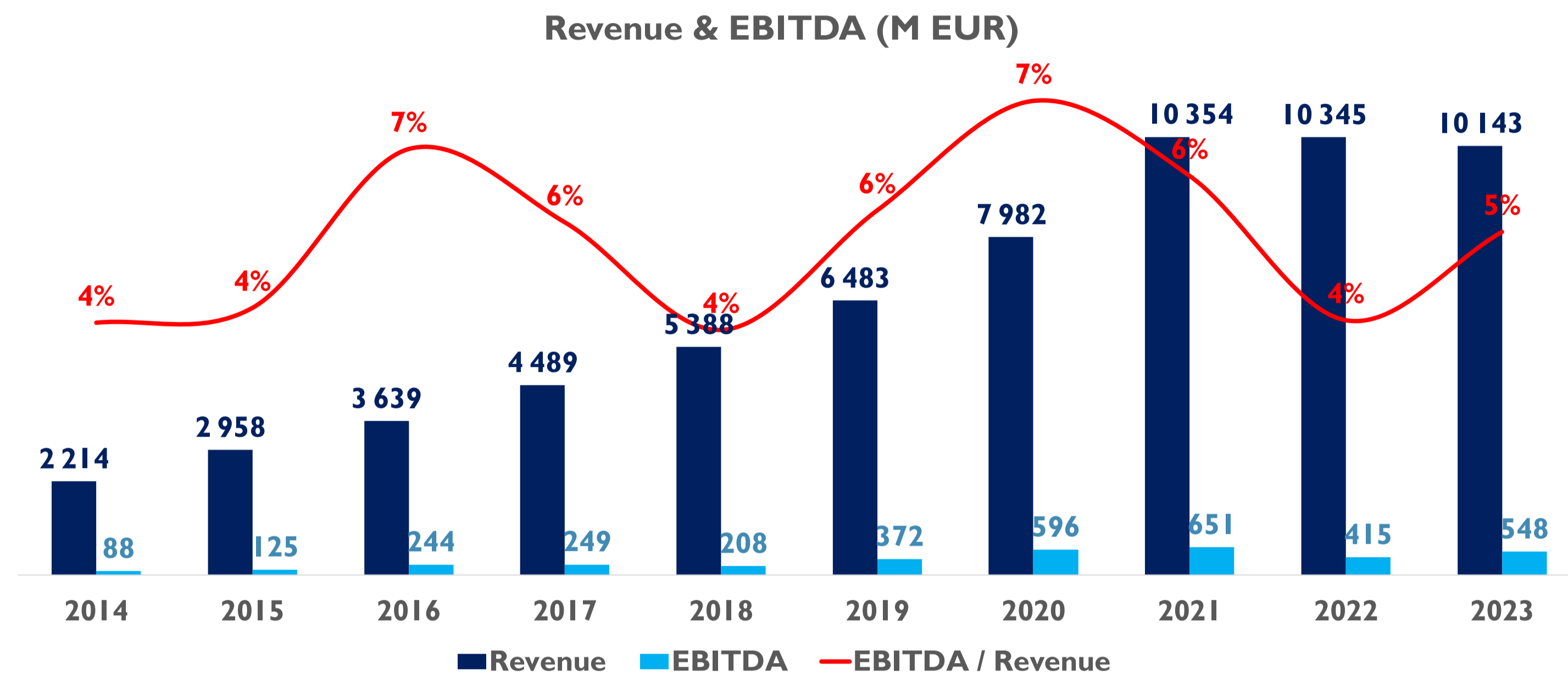
Documents

- 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)

Zalando

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



2 - Benchmark Industry (Revenue & Net Result)

Zalando

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
Zalando	2 214	2 958	3 639	4 489	5 388	6 483	7 982	10 354	10 345	10 143
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	-
Shopify Inc.	86	189	369	561	937	1 405	2 387	4 072	5 250	6 475
Coufang, 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
The TJX Companies, Inc.	-	26 709	29 357	27 669	31 323	34 692	33 996	28 375	45 518	45 800
JD Sports Fashion plc	1 706	2 057	2 143	2 673	3 513	5 550	6 866	7 339	9 655	11 677
Total	99 538	166 540	213 757	250 747	340 382	429 287	539 712	725 802	845 487	873 713

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Zalando		34%	23%	23%	20%	20%	23%	30%	0%	-2%	13%
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%	-100%	-100%
Shopify Inc.		118%	96%	52%	67%	50%	70%	71%	29%	23%	47%
Coufang, Inc.						58%	75%	67%	19%	16%	45%
Alibaba Group Holding Lir		54%	28%	48%	57%	51%	32%	56%	16%	-3%	28%
The TJX Companies, Inc.			10%	-6%	13%	11%	-2%	-17%	60%	1%	8%
JD Sports Fashion plc		21%	4%	25%	31%	58%	24%	7%	32%	21%	27%
Moyenne		67%	28%	17%	36%	26%	26%	34%	16%	3%	21%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Zalando	47	122	121	103	51	100	226	235	17	83
Amazon.com, Inc.	-	199	547	2 249	2 529	8 797	10 315	17 383	29 458	27 905
JD.com, Inc.	-	663	1 323	458	17	317	1 559	6 166	620	1 399
PDD Holdings Inc.	-	-	40	67	1 300	839	915	1 078	4 250	-
Shopify Inc.	-	18	17	34	33	56	111	260	2 573	3 244
Coufang, 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
The TJX Companies, Inc.	-	2 035	2 161	1 916	2 278	2 724	2 667	79	3 078	3 208
JD Sports Fashion plc	51	71	115	201	258	308	277	267	417	261
Total	2 314	4 858	13 841	10 271	16 907	24 678	44 326	52 601	11 666	45 238

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Zalando		158%	-1%	-14%	-50%	94%	127%	4%	-93%	394%	10%
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%	-100%	-100%
Shopify Inc.		-6%	94%	-1%	69%	97%	-334%	888%	-226%	-104%	-217%
Coufang, Inc.						-35%	-38%	252%	-94%	-1545%	-205%
Alibaba Group Holding Lir		11%	184%	-42%	45%	38%	66%	12%	-60%	11%	3%
The TJX Companies, Inc.			6%	-11%	19%	20%	-2%	-97%	3773%	4%	7%
JD Sports Fashion plc		38%	61%	75%	28%	20%	-10%	-3%	56%	-37%	0%
Moyenne		110%	185%	-26%	65%	46%	80%	19%	-78%	288%	22%

* 2018 - 2023

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

Zalando

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

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Zalando	62	89	197	187	119	178	382	416	103	229
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
PDD Holdings Inc.	-	-	-	39	-	76	-	1 374	-	1 092
Shopify Inc.	-	18	-	16	-	35	-	41	-	80
Coupang, Inc.	-	-	-	-	-	919	-	571	-	430
Alibaba Group Holding Limi	3 308	3 265	3 961	6 168	8 818	7 303	21 516	23 595	14 190	12 847
The TJX Companies, Inc.	-	3 313	3 515	3 210	3 482	3 787	3 599	514	4 458	4 657
JD Sports Fashion plc	76	125	157	269	329	407	479	458	1 145	1 074
Total	2 804	7 915	11 434	13 033	20 890	23 431	48 629	47 292	37 300	56 824

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Zalando	97	313	449	485	563	1 812	1 792	2 186	2 691	1 691
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
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
Alibaba Group Holding Limi	6 326	12 679	22 859	29 111	46 522	71 605	86 915	130 954	144 038	144 078
The TJX Companies, Inc.	-	3 174	3 720	3 322	4 229	4 001	19 089	17 912	20 097	21 110
JD Sports Fashion plc	275	287	204	382	516	1 129	5 443	5 427	6 359	6 738
Total	16 859	29 965	47 079	76 802	105 920	185 107	268 707	417 497	467 023	478 773

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Zalando	64%	29%	44%	38%	21%	10%	21%	19%	4%	14%	15%
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%	4%	4%
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%
The TJX Companies, Inc.	-	104%	94%	97%	82%	95%	19%	3%	22%	22%	28%
JD Sports Fashion plc	28%	44%	77%	71%	64%	36%	9%	8%	18%	16%	16%
Moyenne	17%	26%	24%	17%	20%	13%	18%	11%	8%	12%	13%

* 2018 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Zalando	5 751	8 888	8 966	10 948	6 029	11 559	23 791	18 884	8 664	5 660
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	-
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
The TJX Companies, Inc.	-	41 473	44 842	40 020	43 045	52 982	58 129	67 847	80 307	87 576
JD Sports Fashion plc	1 007	1 323	2 633	3 798	3 960	5 299	8 987	9 261	10 937	9 682
Total	340 894	594 009	657 433	890 938	1 203 023	1 529 228	2 438 836	2 598 394	1 482 881	1 975 094

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Zalando	47	122	121	103	51	100	226	235	17	83
Amazon.com, Inc.	-	199	547	2 249	2 529	8 797	10 315	17 383	29 458	-
JD.com, Inc.	-	663	-	1 323	-	458	17	-	317	1 559
PDD Holdings Inc.	-	-	-	40	-	67	-	1 300	-	839
Shopify Inc.	-	18	-	17	-	34	-	33	-	56
Coupang, Inc.	-	-	-	-	-	959	-	620	-	387
Alibaba Group Holding Limi	3 095	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318
The TJX Companies, Inc.	-	2 035	2 161	1 916	2 278	2 724	2 667	79	3 078	3 208
JD Sports Fashion plc	51	71	115	201	258	308	277	267	417	261
Total	2 314	4 858	13 841	10 271	16 907	24 678	44 326	52 601	11 666	45 238

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Zalando	122	73	74	106	117	116	105	81	516	68	109
Amazon.com, Inc.	-	595	530	150	185	73	79	76	51	-	84
JD.com, Inc.	-	69	-	61	-	147	6 221	-	166	59	35
PDD Holdings Inc.	-	-	-	546	-	285	-	11	-	46	188
Shopify Inc.	-	91	-	85	-	102	-	253	-	227	360
Coupang, Inc.	-	-	-	-	-	72	-	122	-	180	-
Alibaba Group Holding Limi	54	50	18	42	44	36	24	27	30	25	31
The TJX Companies, Inc.	-	20	21	21	19	19	22	854	26	27	27
JD Sports Fashion plc	20	19	23	19	15	17	32	35	26	37	24
Moyenne	147	122	47	87	71	62	55	49	127	44	63

4 - Financial Data (2014 - 2022)

Zalando

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	2 214	2 958	3 639	4 489	5 388	6 483	7 982	10 354	10 345	10 143
Gross Profit	959	1 334	1 610	1 959	2 281	2 758	3 394	4 326	4 056	3 681
Operating Profit	62	89	197	187	119	178	382	416	103	229
Profit before tax	58	87	193	175	106	145	319	354	39	153
Income Tax	-	11	35 -	73 -	74 -	54 -	45 -	92 -	120 -	22 -
Net result attributable to owners of the company	47	122	121	103	51	100	226	235	17	83
EBITDA	88	125	244	249	208	372	596	651	415	548
Balance Sheet										
Net debt	-	1 030 -	959 -	958 -	1 054 -	987	128 -	359 -	33	492 -
Equity	1 127	1 271	1 407	1 539	1 549	1 684	2 151	2 219	2 199	2 373
Capital employed	97	313	449	485	563	1 812	1 792	2 186	2 691	1 691
Fixed Assets	-	867 -	737 -	598 -	557 -	297	1 040 -	203	288	1 052 -
Working Capital	964	1 050	1 047	1 041	860	771	1 995	1 898	1 639	1 723
Cash Flows										
Net cash generated from operating activities	175	119	276	194	213	327	527	616	460	950
Net cash generated from investing activities	-	52 -	197 -	277 -	88 -	207 -	290 -	218 -	336 -	476 -
Net cash generated from financing activities	511	2 -	3 -	11 -	76 -	57	1 354 -	640 -	246 -	124
Net increase / decrease in cash and cash equivalents	634 -	75 -	4	93 -	70 -	19	1 668 -	356 -	263	508
Share Information										
Number of shares	226 500 000	246 200 000	247 200 000	247 300 000	258 100 000	256 300 000	261 500 000	265 000 000	259 700 000	261 899 999
Price	25,39	36,10	36,27	44,27	23,36	45,10	90,98	71,26	33,36	21,61
Market Cap	5 751	8 888	8 966	10 948	6 029	11 559	23 791	18 884	8 664	5 660
Earning / Shares	0,21	0,49	0,49	0,42	0,20	0,40	0,90	0,91	0,07	0,32
Earning / Shares (Diluted)	0,20	0,48	0,47	0,40	0,20	0,39	0,86	0,88	0,06	0,32
Dividends	-	-	-	-	-	-	-	0,32	-	-
Financial KPI										
Sales Variation		34%	23%	23%	20%	20%	23%	30%	0%	-2%
Gross Profit / Revenue	43%	45%	44%	44%	42%	43%	43%	42%	39%	36%
EBITDA / Revenue	4%	4%	7%	6%	4%	6%	7%	6%	4%	5%
Operating Profit / Revenue	3%	3%	5%	4%	2%	3%	5%	4%	1%	2%
Finance Result / Revenue	0%	0%	0%	0%	0%	-1%	-1%	-1%	-1%	-1%
Tax Rate	-18%	40%	-38%	-42%	-52%	-31%	-29%	-34%	-57%	-46%
Return on equity	4%	10%	9%	7%	3%	6%	11%	11%	1%	3%
Sales / Capital employed	22,9	9,5	8,1	9,3	9,6	3,6	4,5	4,7	3,8	6,0
Return on capital employed before income tax	64%	29%	44%	38%	21%	10%	21%	19%	4%	14%
Free Cash Flow / Revenue	6%	2%	3%	-1%	-1%	0%	3%	3%	1%	7%
Net Debt / EBITDA*	-	11,7 -	7,7 -	3,9 -	4,2 -	4,7 -	1,1 -	1,5 -	1,1 -	0,7 -
Net Debt / Equity*	-91%	-75%	-68%	-69%	-64%	-25%	-41%	-32%	-14%	-62%
% Investments	-2%	-2%	-5%	-5%	-5%	-5%	-3%	-3%	-3%	-3%
% Working Capital	44%	35%	29%	23%	16%	12%	25%	18%	16%	17%
% Fixed Assets	-39%	-25%	-16%	-12%	-6%	16%	-3%	3%	10%	0%
Price to book ratio	5,1	7,0	6,4	7,1	3,9	6,9	11,1	8,5	3,9	2,4
PER	127	75	77	111	117	116	106	81	556	68
Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,4%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	36,0%	0,0%	0,0%

*Total net debt excluding lease liabilities