Meituan Dianping

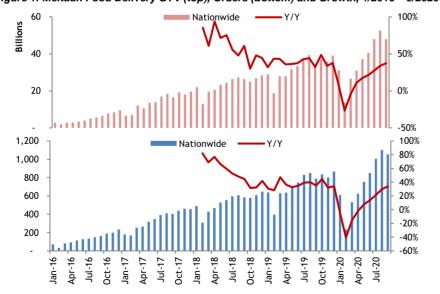
November 24, 2020

Accelerating Growth In Supply And Demand for Online Deliveries Leads To Better 3Q20 Results

Meituan will report 3Q20 results on November 30th before the markets open with a 6am EST conference call. We are positive on Meituan's performance in 3Q20. The demand for food delivery services accelerated in 3Q20 as business activities and life returned to normal. The supply side of food delivery has been growing significantly as restaurant re-openings and their online migration continues their upward trend nationwide. The number of food delivery orders and restaurants joining online services were up significantly at 50% Y/Y and 22% Y/Y, respectively, in 3Q20. Based on our data and calculation, Meituan's 3Q20 revenue is likely to be better than consensus at RMB33,833M (23.1% Y/Y growth) and our model at RMB33,673M.

- Meituan driving food delivery sector growth, GTV and orders were up in 3Q20 Based on our data and calculations, Meituan food delivery GTV is likely to be up 32.9% Y/Y in 3Q20, much higher than 16.9% Y/Y in 2Q20 (Figure 1), and its orders grew 28.1% in 3Q20, up from 6.9% in 2Q20 (Figure 1). Meituan's faster growth is driving the accelerated growth in the sector. Total GTV of food delivery sector (Meituan Food Delivery and Ele.me) grew 25.9% Y/Y, faster than 12.1% in 2Q20 (Figure 3); and total orders grew ~21.5% Y/Y, higher than 2.1% in 2Q20. Meituan's GTV market share was about 69% and orders were approximately 70% (Figure 3); both were higher than 2Q20. The faster growth of the sector was supported by the upward trend in restaurant reopenings/opens as well as online migrations (Figure 4).
- Dial in information Meituan will report 3Q20 results on November 30th before the markets open with a 6am EST conference call by pre-registering.

Figure 1: Meituan Food Delivery GTV (top), Orders (bottom) and Growth, 1/2016 - 9/2020



Source T. H. Data (www.thdata.com)

Meituan Dianping: 3690.HK Price: HK\$303.40

Target Price: N/A

52 Week Range (in HK\$):	\$70.10 - \$338.20
Market Cap (in HK\$):	\$1.78T
Avg. Daily Vol. (100 day):	21,246,259
3-Yr. Est. Revenue CAGR:	39%

FY (Dec)	2019A	2020E	2021E
Q1	19,203A	16,754A	32,054E
Q2	22,703A	24,722A	40,437E
Q3	27,494A	33,673E	49,565E
Q4	28,158A	34,716E	49,394E
Net Revenue	97,529A	109,865E	171,451E
Q1	(0.40)A	(0.04)A	0.43E
Q2	0.26A	0.45A	0.81E
Q3	0.33A	0.23E	0.98E
Q4	<u>0.39A</u>	0.33E	<u>0.96E</u>
FY EPS*	0.80A	0.98E	3.18E
P/E	379.3x	309.6x	95.4x

*Non-GAAP EPS

All figures in RMB millions unless otherwise noted



Tian X. Hou

+86 (10) 8567 0989 thou@thdatacapital.com

Ethan Qin

+86 10 8567 0787 egin@thdatacapital.com

Charles Song

+86 10 8567 0787 csong@thdatacapital.com

Gina Chen

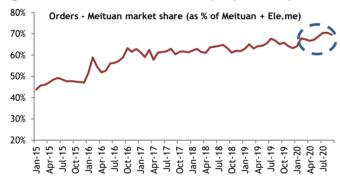
(646) 389-8528 gchen@thdatacapital.com

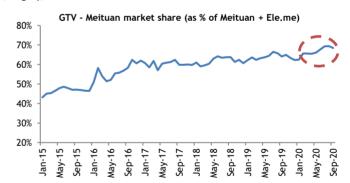
- Valuation We believe the near-term price target could be HK\$335.00, which is based on a PS multiple of 11.7X our FY2021E revenue projection of RMB171,450.9M.
- Risks to long 1) New community grocery business development is likely to put pressure on margin; 2) More subsidization pressure from its peers; and 3) Anti-trust laws.
- Risks to short 1) Faster online migration and delivery orders than expected; 2) Winner takes all; 3) Permanent lifestyle changes.

Figure 2: Meituan Food Delivery GTV (in RMB blns, Left) and Orders (Right), 1/2016 - 9/2020 80 100% Billions 70 Meituan Food Delivery + Ele.me GTV (RMB) 80% 60 60% 50 40% 40 20% 30 0% 20 -20% 10 -40% Aug-18 Jan-19 Feb-19 Mar-19 Jun-19 Aug-19 May-19 Sep-19 Apr-20 Jun-18 Nov-18 Dec-18 Jul-19 Jan-20 Feb-20 Mar-20 Jun-20 Mar-18 May-20 Feb-

Source: T.H. Data (thdata.com)

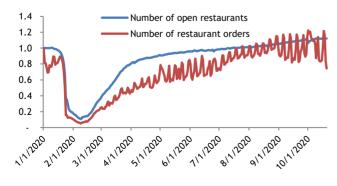
Figure 3: Meituan Market Share - Orders (Left) and GTV (in RMB blns, Right), 1/2015 - 9/2020

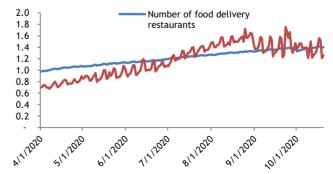




Source: T.H. Data (thdata.com)

Figure 4: Number of Operational Restaurants & Orders and Food Delivery Restaurants & Orders, 1/1/2020 - 10/1/2020





Source: T.H. Data (thdata.com)

Figure 5: Meituan Earnings Model (in RMB, 000s except per share)

Income Statement (RMB, thousand) Food delivery							=>/ee=					=1404=	=1/00=
Food delivery	FY18A	FY19A	1Q20A	2Q20A	3Q20E	4Q20E	FY20E	1Q21E	2Q21E	3Q21E	4Q21E	FY21E	FY22E
Food delivery	12/31/2018	12/31/2019	3/31/20	6/30/20	9/30/20	12/31/20	12/31/2020	3/31/21	6/30/21	9/30/21	12/31/21	12/31/2021	12/31/2022
	38,143,083	54,843,205	9,490,423	14,544,095	19,938,524	20,116,109	64,089,151	19,170,654	26,179,371	31,702,253	30,174,163	107,226,442	139,968,998
In-store, hotel & travel	15,840,361	22,275,472	3,094,978	4,543,982	6,737,418	6,992,640	21,369,017	5,880,458	6,088,936	8,556,520	8,950,579	29,476,493	37,638,608
New initiatives and others	11,243,834	20,409,854	4,168,486	5,633,760	6,997,359	7,606,998	24,406,602	7,003,056	8,168,952	9,306,487	10,269,447	34,747,942	45,154,921
Total revenue	65,227,278	97,528,531	16,753,887	24,721,837	33,673,300	34,715,746	109,864,770	32,054,169	40,437,259	49,565,261	49,394,188	171,450,877	222,762,528
Cost of revenues	50,122,320	65,208,143	11,557,421	16,146,879	23,925,550	24,533,818	76,163,668	21,689,826	27,171,410	34,358,593	34,490,947	117,710,775	148,799,090
Gross profit/(loss)	15,104,958	32,320,388	5,196,466	8,574,958	9,747,751	10,181,928	33,701,102	10,364,344	13,265,849	15,206,668	14,903,241	53,740,102	73,963,438
Sales and marketing expenses	15,871,901	18,819,067	3,199,439	4,172,332	5,892,828	6,005,824	19,270,423	5,673,588	6,065,589	6,443,484	6,421,244	24,603,905	31,736,379
Research and development expenses	7,071,900	8,445,664	2,296,458	2,376,737	3,333,657	3,193,849	11,200,700	3,077,200	3,437,167	4,113,917	4,000,929	14,629,213	18,663,051
General and administrative expenses	5,831,692	4,401,934	1,069,741	1,158,092	1,515,299	1,458,061	5,201,193	1,410,383	1,819,677	2,230,437	2,222,738	7,683,235	11,307,809
Fair value changes on investments measured at fair value through pr	1,836,382	77,699	(508,261)	346,689	472,221	486,840	797,488	448,758	566,122	693,914	691,519	2,400,312	3,018,358
Net provision for impairment losses on financial assets	-	582,705	237,542	45,676	100,000	100,000	483,218	100,000	100,000	100,000	100,000	400,000	400,000
Other gains/(losses), net	748,356	2,531,143	399,445	1,005,835	1,370,035	1,412,448	4,187,763	1,282,167	1,657,928	2,032,176	2,025,162	6,997,432	9,086,787
Operating profit/(loss)	(11.085,797)	2,679,860	(1,715,530)	2,174,645	748,224	1,323,481	2,530,820	1,834,097	4,067,466	5,044,920	4,875,009	15.821.492	23.961.343
Finance income	294,047	166,217	57,930	40,352	40,377	40,402	179,061	40,427	40,452	40,477	40,502	161,858	162,258
Finance costs	(44,732)	(191,042)	(48,044)	(60,731)	(60,781)	(60,801)	(230,357)	(60,831)	(60,861)	(60,891)	(60,921)	(243,504)	(243,984)
Shares of losses of investments accounted for using equity method	(48,267)	107,353	11,128	42,881	41,881	40,881	136,771	42,881	42,181	41,481	40,781	167,324	166,924
Income/(loss) before income taxes	(115,490,807)	2,762,388	(1,694,516)	2,197,147	769,701	1,343,963	2,616,295	1,856,574	4,089,238	5,065,987	4,895,371	15,907,170	24,046,541
* *													
Income tax expense/(credit)	1,888	526,223	(115,238)	(13,034)	(4,566)	(7,973)	(140,811)	(11,014)	(24,258)	(30,053)	(29,041)	(94,365)	(142,650)
Net income/(loss) from continuing operations	(115,492,695)	2,236,165	(1,579,278)	2,210,181	774,267	1,351,936	2,757,106	1,867,588	4,113,496	5,096,040	4,924,412	16,001,535	24,189,191
Net loss attributable to discontinued operations	-	-	-	-	-	-	-	-	-	-	- 1		-
Net income/(loss)	(115,492,695)	2,236,165	(1,579,278)	2,210,181	774,267	1,351,936	2,757,106	1,867,588	4,113,496	5,096,040	4,924,412	16,001,535	24,189,191
Share-based compensation expenses	1,865,113	2,190,871	691,676	705,420	768,908	838,110	3,004,113	880,015	924,016	970,217	1,018,727	3,792,975	4,610,384
Fair value (gains)/losses on investments	(1,834,296)	(169,059)	508,261	(347,393)	(347,393)	(347,393)	(533,918)	(347,393)	(347,393)	(347,393)	(347,393)	(1,389,572)	(1,389,572)
(Gains)/losses on disposal of investments and subsidiaries	(29,426)	(201,061)		- 1		1 1	- '	1 2	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		- 1	- 1	- 1
(Gains) from the remeasurement of investments	(29,426)	(176,880)	_	_	_	_	7	_		_			
			160 057	160,857	160,882	160 007	642 502	160,932	160,957	160,982	161,007	6/2 070	644,278
Amortization of intangible assets resulting from acquisitions	663,268	662,190	160,857			160,907	643,503					643,878	
Impairment of intangible assets *	1,346,000	88,612	(238)	(2,953)	(2,953)	(2,953)	(9,097)	(2,953)	(2,953)	(2,953)	(2,953)	(11,812)	(11,812)
Net provision for impairment losses onfinancial assets		57,333	-	-	-	-	-	-	-	•	-	-	-
Tax effects on non-IFRS adjustments	-	(31,486)	2,374	(7,634)	(4,000)	(4,000)	(13,260)	(4,000)	(4,000)	(4,000)	(4,000)	(16,000)	(16,000)
Adjusted net income/(loss)	(8,517,188)	4,656,685	(216,348)	2,718,478	1,349,710	1,996,607	5,848,447	2,554,189	4,844,123	5,872,892	5,749,800	19,021,004	28,026,469
Diluted EPS	(19.81)	0.38	(0.27)	0.37	0.13	0.23	0.46	0.31	0.69	0.85	0.82	2.67	4.04
Adjusted EPS	(2.17)	0.79	(0.04)	0.45	0.23	0.33	0.98	0.43	0.81	0.98	0.96	3.18	4.68
Diluted ordinary shares	5,831,250	5,867,371	5,879,495	5,982,396	5,982,446	5,982,496	5,956,708	5,982,546	5,982,596	5,982,646	5,982,696	5,982,621	5,982,821
		-									-		
Margins	FY18A	FY19A	1Q20A	2Q20A	3Q20E	4Q20E	FY20E	1Q21E	2Q21E	3Q21E	4Q21E	FY21E	FY22E
Cost of sales	76.8%	66.9%	69.0%	65.3%	71.1%	70.7%	69.3%	67.7%	67.2%	69.3%	69.8%	68.7%	66.8%
Gross profit	23.2%	33.1%	31.0%	34.7%	28.9%	29.3%	30.7%	32.3%	32.8%	30.7%	30.2%	31.3%	33.2%
Sales and marketing expenses	24.3%	19.3%	19.1%	16.9%	17.5%	17.3%	17.5%	17.7%	15.0%	13.0%	13.0%	14.4%	14.2%
Research and development expenses	10.8%	8.7%	13.7%	9.6%	9.9%	9.2%	10.2%	9.6%	8.5%	8.3%	8.1%	8.5%	8.4%
General and administrative expenses	8.9%	4.5%	6.4%	4.7%	4.5%	4.2%	4.7%	4.4%	4.5%	4.5%	4.5%	4.5%	5.1%
		0.1%	-3.0%	1.4%	1.4%	1.4%	0.7%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
Fair value changes on investments measured at fair value through pr		2.6%	2.4%	4.1%	4.1%		3.8%	4.0%	4.1%	4.1%			4.1%
Other gains/(losses), net	1.1%	2.0%		4.1% 8.8%	2.2%	4.1%	3.0% 2.3%	5.7%	4.1%	10.2%	4.1% 9.9%	4.1% 9.2%	
Operating profit/(loss)	-17.0%		-10.2%			3.8%							10.8%
Income/(loss) before income taxes	-177.1%	2.8%	-10.1%	8.9%	2.3%	3.9%	2.4%	5.8%	10.1%	10.2%	9.9%	9.3%	10.8%
Income tax expense/(credit)	0.0%	19.0%	-6.8%	-0.6%	-0.6%	-0.6%	-5.4%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%
Net income/(loss)	-177.0%	2.3%	-9.4%	8.9%	2.3%	3.9%	2.5%	5.8%	10.2%				
Adjusted net income	-13.1%									10.3%	10.0%	9.3%	10.9%
rajastea net moonie	-10.170	4.8%	-1.3%	11.0%	4.0%	5.8%	5.3%	8.0%	12.0%	11.8%	10.0% 11.6%	11.1%	10.9% 12.6%
									12.0%	11.8%	11.6%	11.1%	12.6%
Y/Y Growth	FY18A	4.8% FY19A	-1.3% 1Q20A	11.0% 2Q20A	4.0% 3Q20E	5.8% 4Q20E	5.3% FY20E	8.0% 1Q21E					
									12.0%	11.8%	11.6%	11.1%	12.6%
Y/Y Growth	FY18A	FY19A	1Q20A	2Q20A	3Q20E	4Q20E	FY20E	1Q21E	12.0% 2Q21E	11.8% 3Q21E	11.6% 4Q21E	11.1% FY21E	12.6% FY22E
Y/Y Growth Food delivery	FY18A 81.4%	FY19A 43.8%	1Q20A -11.4%	2Q20A 13.2%	3Q20E 28.0%	4Q20E 28.0%	FY20E 16.9%	1Q21E 102.0%	12.0% 2Q21E 80.0%	11.8% 3Q21E 59.0%	11.6% 4Q21E 50.0%	11.1% FY21E 67.3%	12.6% FY22E 30.5%
Y Growth Food delivery In-store, hotel & travel	FY18A 81.4% 46.0%	FY19A 43.8% 40.6%	1Q20A -11.4% -31.1%	2Q20A 13.2% -13.4%	3Q20E 28.0% 9.0%	4Q20E 28.0% 10.0%	FY20E 16.9% -4.1%	1Q21E 102.0% 90.0%	12.0% 2Q21E 80.0% 34.0%	11.8% 3Q21E 59.0% 27.0%	11.6% 4Q21E 50.0% 28.0%	11.1% FY21E 67.3% 37.9%	12.6% FY22E 30.5% 27.7%
YY Growth Food delivery In-store, hotel & travel New initiatives and others	FY18A 81.4% 46.0% 450.3%	FY19A 43.8% 40.6% 81.5%	1Q20A -11.4% -31.1% 4.9%	2Q20A 13.2% -13.4% 22.1%	3Q20E 28.0% 9.0% 22.0%	4Q20E 28.0% 10.0% 25.0%	FY20E 16.9% -4.1% 19.6%	1Q21E 102.0% 90.0% 68.0%	12.0% 2Q21E 80.0% 34.0% 45.0%	11.8% 3Q21E 59.0% 27.0% 33.0%	11.6% 4Q21E 50.0% 28.0% 35.0%	11.1% FY21E 67.3% 37.9% 42.4%	12.6% FY22E 30.5% 27.7% 29.9%
YY Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales	FY18A 81.4% 46.0% 450.3% 92.3%	FY19A 43.8% 40.6% 81.5% 49.5%	1Q20A -11.4% -31.1% 4.9% -12.6%	2Q20A 13.2% -13.4% 22.1% 8.9%	3Q20E 28.0% 9.0% 22.0% 22.5%	4Q20E 28.0% 10.0% 25.0% 23.3%	FY20E 16.9% -4.1% 19.6% 12.6%	1Q21E 102.0% 90.0% 68.0% 91.3%	12.0% 2Q21E 80.0% 34.0% 45.0% 63.6%	11.8% 3Q21E 59.0% 27.0% 33.0% 47.2%	11.6% 4Q21E 50.0% 28.0% 35.0% 42.3%	11.1% FY21E 67.3% 37.9% 42.4% 56.1%	12.6% FY22E 30.5% 27.7% 29.9% 29.9%
YY Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit	FY18A 81.4% 46.0% 450.3% 92.3% 130.9% 23.6%	FY19A 43.8% 40.6% 81.5% 49.5% 30.1% 114.0%	1Q20A -11.4% -31.1% 4.9% -12.6% -18.1% 2.5%	2Q20A 13.2% -13.4% 22.1% 8.9% 9.4% 8.0%	3Q20E 28.0% 9.0% 22.0% 22.5% 33.7% 1.6%	4Q20E 28.0% 10.0% 25.0% 23.3% 33.0% 4.8%	FY20E 16.9% -4.1% 19.6% 12.6% 16.8% 4.3%	1021E 102.0% 90.0% 68.0% 91.3% 87.7% 99.4%	12.0% 2Q21E 80.0% 34.0% 45.0% 63.6% 68.3% 54.7%	11.8% 3Q21E 59.0% 27.0% 33.0% 47.2% 43.6% 56.0%	11.6% 4Q21E 50.0% 28.0% 35.0% 42.3% 40.6% 46.4%	11.1% FY21E 67.3% 37.9% 42.4% 56.1% 54.5% 59.5%	12.6% FY22E 30.5% 27.7% 29.9% 29.9% 26.4% 37.6%
YYY Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit Sales and marketing expenses	FY18A 81.4% 46.0% 450.3% 92.3% 130.9% 23.6% 45.5%	FY19A 43.8% 40.6% 81.5% 49.5% 30.1% 114.0% 18.6%	1Q20A -11.4% -31.1% 4.9% -12.6% -18.1% 2.5% -13.7%	2Q20A 13.2% -13.4% 22.1% 8.9% 9.4% 8.0% 0.6%	3Q20E 28.0% 9.0% 22.0% 22.5% 33.7% 1.6% 5.0%	28.0% 10.0% 25.0% 23.3% 33.0% 4.8% 12.3%	FY20E 16.9% -4.1% 19.6% 12.6% 16.8% 4.3% 2.4%	1021E 102.0% 90.0% 68.0% 91.3% 87.7% 99.4% 77.3%	12.0% 2Q21E 80.0% 34.0% 45.0% 63.6% 68.3% 54.7% 45.4%	11.8% 3Q21E 59.0% 27.0% 33.0% 47.2% 43.6% 56.0% 9.3%	11.6% 4Q21E 50.0% 28.0% 35.0% 42.3% 40.6% 46.4% 6.9%	11.1% FY21E 67.3% 37.9% 42.4% 56.1% 54.5% 59.5% 27.7%	12.6% FY22E 30.5% 27.7% 29.9% 29.9% 26.4% 37.6% 29.0%
YY Growth Food delivery In-store, hotel & travel New initiatives and others Total retvenues Cost of sales Gross profit Sales and marketing expenses Research and development expenses	FY18A 81.4% 46.0% 450.3% 92.3% 130.9% 23.6% 45.5% 93.9%	FY19A 43.8% 40.6% 81.5% 49.5% 30.1% 114.0% 18.6% 19.4%	1Q20A -11.4% -31.1% 4.9% -12.6% -18.1% 2.5% -13.7% 12.8%	2Q20A 13.2% -13.4% 22.1% 8.9% 9.4% 8.0% 0.6% 16.9%	28.0% 9.0% 22.0% 22.5% 33.7% 1.6% 5.0%	28.0% 10.0% 25.0% 23.3% 33.0% 4.8% 12.3% 42.6%	FY20E 16.9% -4.1% 19.6% 12.6% 16.8% 4.3% 2.4% 32.6%	1Q21E 102.0% 90.0% 68.0% 91.3% 87.7% 99.4% 77.3% 34.0%	12.0% 2Q21E 80.0% 34.0% 45.0% 63.6% 68.3% 54.7% 45.4% 44.6%	11.8% 3Q21E 59.0% 27.0% 33.0% 47.2% 43.6% 56.0% 9.3% 23.4%	11.6% 4Q21E 50.0% 28.0% 35.0% 42.3% 40.6% 46.4% 6.9% 25.3%	11.1% FY21E 67.3% 37.9% 42.4% 56.1% 54.5% 59.5% 27.7% 30.6%	12.6% FY22E 30.5% 27.7% 29.9% 29.9% 26.4% 37.6% 29.0% 27.6%
YY Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit Sales and marketing expenses Research and development expenses General and administrative expenses	FY18A 81.4% 46.0% 450.3% 92.3% 130.9% 23.6% 45.5% 93.9% 168.6%	FY19A 43.8% 40.6% 81.5% 49.5% 30.1% 114.0% 18.6% 19.4% -24.5%	1Q20A -11.4% -31.1% -4.9% -12.6% -18.1% -2.5% -13.7% 12.8% -0.5%	2Q20A 13.2% -13.4% 22.1% 8.9% 9.4% 8.0% 0.6% 16.9% 11.5%	3Q20E 28.0% 9.0% 22.0% 22.5% 33.7% 1.6% 5.0% 43.5%	28.0% 10.0% 25.0% 23.3% 33.0% 4.8% 12.3% 42.6% 18.3%	FY20E 16.9% -4.1% 19.6% 12.6% 4.3% 2.4% 32.6% 18.2%	1Q21E 102.0% 90.0% 68.0% 91.3% 87.7% 99.4% 77.3% 34.0% 31.8%	12.0% 2Q21E 80.0% 34.0% 45.0% 63.6% 68.3% 54.7% 45.4% 44.6% 57.1%	11.8% 59.0% 27.0% 33.0% 47.2% 43.6% 56.0% 9.3% 23.4% 47.2%	11.6% 4Q21E 50.0% 28.0% 35.0% 42.3% 40.6% 46.4% 6.9% 25.3% 52.4%	11.1% FY21E 67.3% 42.4% 56.1% 54.5% 59.5% 27.7% 30.6% 47.7%	12.6% FY22E 30.5% 27.7% 29.9% 29.9% 26.4% 37.6% 29.0% 47.2%
YY Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit Sales and marketing expenses Research and development expenses General and administrative expenses Fair value changes on investments measured at fair value through pr	FY18A 81.4% 46.0% 450.3% 92.3% 130.9% 23.6% 45.5% 93.9% 168.6% 288.3%	FY19A 43.8% 40.6% 81.5% 49.5% 30.1% 114.0% 18.6% 19.4% -24.5% -95.8%	1Q20A -11.4% -31.1% 4.9% -12.6% -18.1% 2.5% -13.7% -12.8% -0.5% -407.5%	2Q20A 13.2% -13.4% 22.1% 8.9% 9.4% 8.0% 0.6% 16.9% 11.5% -207.1%	3Q20E 28.0% 9.0% 22.0% 22.5% 33.7% 1.6% 5.0% 56.0% 43.5% 188.6%	28.0% 10.0% 25.0% 23.3% 33.0% 4.8% 12.3% 42.6% 18.3% 572.0%	FY20E 16.9% -4.1% 19.6% 12.6% 6.8% 2.4% 32.6% 18.2% 926.4%	102.0% 90.0% 68.0% 91.3% 87.7% 99.4% 77.3% 34.0% 31.8% -188.3%	12.0% 2Q21E 80.0% 34.0% 45.0% 63.6% 68.3% 54.7% 45.4% 44.6% 57.1% 63.3%	11.8% 3Q21E 59.0% 27.0% 33.0% 47.2% 43.6% 56.0% 9.3% 23.4% 47.2% 46.9%	11.6% 4Q21E 50.0% 28.0% 35.0% 42.3% 40.6% 46.4% 6.9% 25.3% 52.4% 42.0%	11.1% FY21E 67.3% 37.9% 42.4% 56.1% 54.5% 59.5% 27.7% 30.6% 47.7% 201.0%	12.6% FY22E 30.5% 27.7% 29.9% 26.4% 37.6% 29.0% 47.2% 25.7%
YY Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit Sales and marketing expenses Research and development expenses General and administrative expenses Fair value changes on investments measured at fair value through pr Other gains'(losses), net	FY18A 81.4% 46.0% 450.3% 92.3% 130.9% 23.6% 45.5% 93.9% 168.6% 288.3% 259.3%	FY19A 43.8% 40.6% 49.5% 30.1% 114.0% 18.6% 19.4% -24.5% -95.8% 238.2%	1Q20A -11.4% -31.1% -4.9% -12.6% -18.1% -2.5% -13.7% -12.8% -0.5% -407.5% -43.1%	2Q20A 13.2% -13.4% 22.1% 8.9% 9.4% 8.0% 0.6% 16.9% 11.5% -207.1% 17.8%	3Q20E 28.0% 9.0% 22.0% 22.5% 33.7% 1.6% 5.0% 56.0% 43.5% 188.6% 124.1%	28.0% 10.0% 25.0% 23.3% 33.0% 4.8% 12.3% 42.6% 18.3% 572.0% 79.5%	FY20E 16.9% -4.1% 19.6% 12.6% 16.8% 4.3% 2.4% 32.6% 18.2% 926.4% 65.4%	102.1E 102.0% 90.0% 68.0% 91.3% 87.7% 99.4% 77.3% 34.0% 31.8% 221.0%	12.0% 80.0% 34.0% 45.0% 63.6% 68.3% 54.7% 45.4% 44.6% 57.1% 63.3% 64.8%	11.8% 59.0% 27.0% 33.0% 47.2% 43.6% 56.0% 9.3% 23.4% 47.2% 46.9% 48.3%	11.6% 4Q21E 50.0% 28.0% 35.0% 42.3% 40.6% 46.4% 6.9% 25.3% 52.4% 42.0% 43.4%	11.1% FY21E 67.3% 37.9% 42.4% 56.1% 54.5% 27.7% 30.6% 47.7% 201.0% 67.1%	12.6% FY22E 30.5% 27.7% 29.9% 26.4% 37.6% 29.0% 27.6% 47.2% 25.7% 29.9%
YY Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit Sales and marketing expenses Research and development expenses General and administrative expenses Fair value changes on investments measured at fair value through pr Other gansi(Osses), net Operating profit/(loss)	FY18A 81.4% 46.0% 450.3% 92.3% 130.9% 45.5% 93.9% 168.6% 288.3% 259.3%	FY19A 43.8% 40.6% 81.5% 49.5% 30.1% 14.0% 18.6% 19.4% -24.5% -95.8% 238.2% 124.2%	1Q20A -11.4% -31.1% 4.9% -12.6% -18.1% 2.5% -13.7% 12.8% -0.5% -407.5% 43.1% -31.6%	2Q20A 13.2% -13.4% 22.1% 8.9% 9.4% 0.6% 16.9% 11.5% -207.1% 95.5%	3Q20E 28.0% 9.0% 22.0% 22.5% 33.7% 1.6% 5.0% 43.5% 188.6% 124.1% -48.3%	4Q20E 28.0% 10.0% 25.0% 23.3% 33.0% 4.8% 12.3% 42.6% 18.3% 572.0% 79.5% -7.0%	FY20E 16.9% -4.1% 19.6% 12.6% 16.8% 4.3% 2.4% 32.6% 18.2% 926.4% 65.4% -5.6%	102.1E 102.0% 90.0% 68.0% 91.3% 87.7% 99.4% 77.3% 34.0% 31.8% -188.3% 221.0% 206.9%	12.0% 2Q21E 80.0% 34.0% 45.0% 63.6% 68.3% 54.7% 45.4% 44.6% 57.1% 63.3% 64.8% 87.0%	11.8% 59.0% 27.0% 33.0% 47.2% 43.6% 56.0% 9.3% 23.4% 47.2% 46.9% 48.3% 574.3%	11.6% 4Q21E 50.0% 28.0% 35.0% 42.3% 40.6% 6.9% 25.3% 52.4% 42.0% 43.4% 268.3%	11.1% FY21E 67.3% 37.9% 42.4% 56.1% 59.5% 27.7% 30.6% 47.7% 201.0% 67.1% 525.2%	12.6% FY22E 30.5% 27.7% 29.9% 29.9% 26.4% 37.6% 29.0% 47.2% 25.7% 29.9% 51.4%
YY Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit Sales and marketing expenses Research and development expenses General and administrative expenses Fair value changes on investments measured at fair value through pr Other gains/(losses), net Operating profit/(loss) Income/(loss) before income taxes	FY18A 81.4% 46.0% 450.3% 92.3% 130.9% 23.6% 45.5% 93.9% 168.6% 288.3% -189.7% -510.0%	FY19A 43.8% 40.6% 81.5% 49.5% 30.1% 114.0% 19.4% -24.5% -95.8% 238.2% 124.2%	1Q20A -11.4% -31.1% 4.9% -12.6% -13.7% 12.8% -0.5% -407.5% 43.1% -31.6% -31.4%	2Q20A 13.2% -13.4% 22.1% 8.9% 9.4% 8.0% 16.9% 11.5% -207.1% 17.8% 95.5% 99.4%	3Q20E 28.0% 9.0% 22.0% 22.5% 33.7% 1.6% 5.0% 43.5% 188.6% 124.1% -48.3% -47.3%	4Q20E 28.0% 10.0% 25.0% 23.3% 4.8% 12.3% 42.6% 18.3% 572.0% -7.0% -9.8%	FY20E 16.9% -4.1% 19.6% 12.6% 16.8% 4.3% 2.4% 32.6% 18.2% 926.4% 65.4% -5.6% -5.3%	102.1E 102.0% 90.0% 68.0% 91.3% 91.3% 97.7% 99.4% 77.3% 34.0% 31.8% -188.3% 221.0% 206.9%	12.0% 2Q21E 80.0% 34.0% 45.0% 63.6% 68.3% 54.7% 45.4% 44.6% 57.1% 63.3% 64.8% 87.0% 86.1%	11.8% 3Q21E 59.0% 27.0% 33.0% 47.2% 43.6% 56.0% 9.3% 23.4% 47.2% 46.9% 48.3% 574.3% 558.2%	11.6% 4Q21E 50.0% 28.0% 35.0% 42.3% 40.6% 46.4% 6.9% 25.3% 52.4% 42.0% 43.4% 268.3% 264.2%	11.1% FY21E 67.3% 37.9% 42.4% 56.1% 54.5% 27.7% 30.6% 47.7% 201.0% 67.1% 525.2% 508.0%	12.6% FY22E 30.5% 27.7% 29.9% 26.4% 37.6% 29.0% 47.2% 25.7% 29.9% 51.4% 51.2%
YY Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit Sales and marketing expenses Research and development expenses Ceneral and administrative expenses General and administrative expenses Fair value changes on investments measured at fair value through pr Other gains/(losses), net Operating profit/(loss) Income/(loss) before income taxes Income tax expenses/(credit)	FY18A 81.4% 46.0% 450.3% 92.3% 130.9% 23.6% 45.5% 93.9% 168.6% 288.3% 259.3% -189.7% -510.0%	FY19A 43.8% 40.6% 81.5% 49.5% 49.5% 49.5% 114.0% 18.6% 19.4% 24.5% -95.8% 238.2% 144.2% 27772.0%	1Q20A -11.4% -31.1% 4.9% -12.6% -18.1% 2.5% -13.7% 12.8% -0.5% -407.5% 43.1% -31.6% -31.4%	13.2% 13.2% 13.4% 22.1% 8.9% 9.4% 8.0% 0.6% 16.9% 11.5% -207.1% 17.8% 99.4% -105.8%	28.0% 9.0% 22.5% 22.5% 33.7% 1.6% 5.0% 56.0% 543.5% 188.6% 124.1% -47.3%	4Q20E 28.0% 10.0% 25.0% 23.3% 33.0% 4.8% 12.3% 42.6% 18.3% 572.0% 79.5% -7.0% -9.8% -126.9%	FY20E 16.9% -4.1% 19.6% 12.6% 16.8% 4.3% 2.4% 32.6% 926.4% 65.4% -5.6% -126.8%	1021E 102.0% 90.0% 68.0% 91.3% 87.7% 99.4% 31.8% 21.0% 206.9% -90.6%	12.0% 2Q21E 80.0% 34.0% 45.0% 63.6% 63.3% 54.7% 45.4% 44.6% 63.3% 64.8% 87.0% 86.1%	11.8% 3Q21E 59.0% 27.0% 33.0% 47.2% 43.6% 56.0% 52.3.4% 47.2% 46.9% 48.3% 574.3% 558.2% 558.2%	11.6% 4Q21E 50.0% 28.0% 35.0% 42.3% 40.6% 46.4% 6.9% 25.3% 52.4% 42.0% 43.4% 268.3% 264.2%	11.1% FY21E 67.3% 37.9% 42.4% 56.1% 54.5% 59.5% 27.7% 30.6% 47.7% 201.0% 67.1% 525.2% 508.0% -33.0%	12.6% FY22E 30.5% 29.9% 29.9% 26.4% 37.6% 29.0% 27.6% 47.2% 47.2% 51.4% 51.2%
YYY Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit Sales and marketing expenses Research and development expenses General and administrative expenses Fair value changes on investments measured at fair value through pr Other gains/(iosses), net Operating profit/(ioss) Incomel(ioss) before income taxes Income tax expenses/(credit) Net income(ioss)	FY18A 81.4% 46.0% 450.3% 92.3% 130.9% 23.6% 45.5% 168.6% 259.3% 189.7% -510.0% -96.5% -508.2%	FY19A 40.6% 81.5% 49.5% 30.1% 114.0% 19.4% -24.5% -95.8% 124.2% 102.4% 27772.0%	1020A -11,4% -31,1% -4,9% -12,6% -18,1% -2,5% -13,7% -0,5% -407,5% -407,5% -31,6% -31,4% -180,4%	2Q20A 13.2% -13.4% 22.1% 8.9% 9.4% 8.0% 0.6% -11.5% -207.1% 95.5% 99.4% -105.8%	28.0% 9.0% 22.0% 22.5% 33.7% 1.6% 56.0% 43.5% 188.6% 124.1% -48.3% -47.3%	4Q20E 28.0% 10.0% 25.0% 23.3% 33.0% 4.8% 12.3% 42.6% 18.3% 572.0% -9.5% -7.0% -9.8% -7.4%	FY20E 16.9% -4.1% 19.6% 16.8% 16.8% 4.3% 2.4% 32.6% 18.2% 926.4% -5.6% -5.3% -126.8% 23.3%	1021E 102.0% 90.0% 68.0% 91.3% 97.7% 99.4% 77.3% 34.0% 31.8% -188.3% 201.0% 206.9% 209.6% 218.3%	12.0% 2Q21E 80.0% 34.0% 45.0% 68.3% 54.7% 45.4% 68.3% 44.6% 57.1% 63.3% 87.0% 86.1% 86.1% 86.1%	11.8% 3Q21E 59.0% 27.0% 33.0% 47.2% 43.6% 56.0% 9.3% 47.2% 48.3% 574.3% 558.2% 558.2%	11.6% 4Q21E 50.0% 28.0% 35.0% 40.6% 40.6% 40.6% 42.3% 52.4% 42.0% 43.4% 268.3% 264.2% 264.2%	11.1% FY21E 67.3% 37.9% 42.4% 56.1% 54.5% 59.5% 27.7% 201.0% 67.1% 525.2% 580.0% -33.0% 480.4%	12.6% FY22E 30.5% 27.7% 29.9% 26.4% 37.6% 29.9% 47.2% 51.2% 51.2% 51.2%
YY Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit Sales and marketing expenses Research and development expenses Ceneral and administrative expenses General and administrative expenses Fair value changes on investments measured at fair value through pr Other gains/(losses), net Operating profit/(loss) Income/(loss) before income taxes Income tax expenses/(credit)	FY18A 81.4% 46.0% 450.3% 92.3% 130.9% 23.6% 45.5% 93.9% 168.6% 288.3% 259.3% -189.7% -510.0%	FY19A 43.8% 40.6% 81.5% 49.5% 49.5% 49.5% 114.0% 18.6% 19.4% 24.5% -95.8% 238.2% 144.2% 27772.0%	1Q20A -11.4% -31.1% 4.9% -12.6% -18.1% 2.5% -13.7% 12.8% -0.5% -407.5% 43.1% -31.6% -31.4%	2Q20A 13.2% -13.4% 22.1% 8.9% 9.4% 8.0% 0.6% 16.9% 11.5% -207.1% 17.8% 99.4% -105.8%	28.0% 9.0% 22.5% 22.5% 33.7% 1.6% 5.0% 56.0% 543.5% 188.6% 124.1% -47.3%	4Q20E 28.0% 10.0% 25.0% 23.3% 33.0% 4.8% 12.3% 42.6% 18.3% 572.0% 79.5% -7.0% -9.8% -126.9%	FY20E 16.9% -4.1% 19.6% 12.6% 16.8% 4.3% 2.4% 32.6% 926.4% 65.4% -5.6% -126.8%	1021E 102.0% 90.0% 68.0% 91.3% 87.7% 99.4% 31.8% 21.0% 206.9% -90.6%	12.0% 2Q21E 80.0% 34.0% 45.0% 63.6% 63.3% 54.7% 45.4% 44.6% 63.3% 64.8% 87.0% 86.1%	11.8% 3Q21E 59.0% 27.0% 33.0% 47.2% 43.6% 56.0% 52.3.4% 47.2% 46.9% 48.3% 574.3% 558.2% 558.2%	11.6% 4Q21E 50.0% 28.0% 35.0% 42.3% 40.6% 46.4% 6.9% 25.3% 52.4% 42.0% 43.4% 268.3% 264.2%	11.1% FY21E 67.3% 37.9% 42.4% 56.1% 54.5% 59.5% 27.7% 30.6% 47.7% 201.0% 67.1% 525.2% 508.0% -33.0%	12.6% FY22E 30.5% 27.7% 29.9% 29.9% 26.4% 37.6% 29.0% 27.6% 47.2% 47.2% 51.4% 51.2%
YYY Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit Sales and marketing expenses Research and development expenses General and administrative expenses General and administrative expenses Fair value changes on investments measured at fair value through pr Other gains/(losses), net Operating profit/(loss) Income/(loss) before income taxes Income taxe expenses/(credit) Net income/(loss) Adjusted net income	FY18A 81.4% 46.0% 450.3% 130.9% 23.6% 45.5% 45.5% 45.5% -510.0% -510.0% -198.6%	FY19A 43.8% 40.6% 81.5% 30.1% 114.0% 18.6% 19.4% -24.5% 238.2% 124.2% 101.9% 154.7%	1020A -11.4% -31.1% -4.9% -12.6% -18.1% -2.5% -13.7% -12.8% -0.5% -407.5% -43.1% -31.6% -31.4% -180.4% -10.2% 79.4%	2020A 13.2% 13.4% 22.1% 8.9% 8.0% 10.6% 16.9% 11.5% -207.1% 95.5% 95.5% 95.5% 95.5% 95.5% 95.5%	3Q20E 28.0% 9.0% 22.0% 22.0% 33.7% 1.6% 5.0% 43.5% 188.6% 124.1% 48.3% 47.3% 41.9% 30.5%	4Q20E 28.0% 10.0% 25.0% 23.3% 33.0% 4.8% 12.3% 42.6% 18.3% 572.0% 79.5% -7.0% -9.8% -126.9% -12.1%	FY20E 16.9% 4.1% 19.6% 16.8% 4.3% 4.3% 2.4% 32.6% 18.2% 926.4% 926.5% -5.6% -5.5% 23.3%	1021E 102.0% 90.0% 68.0% 91.3% 87.7% 99.4% 77.3% 34.0% 31.8% 221.0% 206.9% -90.4% 218.3% 1280.6%	12.0% 2Q21E 80.0% 34.0% 45.0% 63.6% 63.3% 54.7% 45.4% 44.6% 57.1% 63.3% 64.8% 87.0% 86.1% 86.1% 86.1%	11.8% 3Q21E 59.0% 27.0% 33.0% 47.2% 43.6% 56.0% 23.4% 47.2% 46.9% 48.3% 57.4.3% 558.2% 558.2% 335.1%	11.6% 4Q21E 50.0% 28.0% 35.0% 40.6% 40.6% 46.4% 6.9% 25.3% 52.4% 42.0% 43.4% 268.3% 264.2% 264.2% 188.0%	11.1% FY21E 67.3% 37.9% 42.4% 56.1% 54.5% 59.5% 27.7% 30.6% 47.7% 201.0% 67.1% 552.2% 508.0% 48.4% 225.2%	12.6% FY22E 30.5% 27.7% 29.9% 26.4% 37.6% 29.0% 27.6% 47.2% 29.9% 51.4% 51.2% 47.3%
YYY Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit Sales and marketing expenses Research and development expenses General and administrative expenses Fair value changes on investments measured at fair value through pr Other gains/(losse), net Operating profit/(loss) Income lize expense/(credit) Net income taxe expense/(credit) Net income/(loss) Adjusted net income	FY18A 81.4% 46.0% 450.3% 92.3% 130.9% 23.6% 45.5% 168.6% 259.3% 189.7% -510.0% -96.5% -508.2%	FY19A 40.6% 81.5% 49.5% 30.1% 114.0% 19.4% -24.5% -95.8% 124.2% 102.4% 27772.0%	1Q20A -11,4% -31.1% -4.9% -12.6% -18.1% -2.5% -13.7% -0.5% -407.5% -43.1% -31.6% -31.4% -180.4% -10.2% 79.4%	2020A 13.2% -13.4% 22.1% 8.9% 9.4% 8.0% 16.9% 11.5% -207.18% 99.4% -105.8% 152.4% 82.0%	3Q20E 28.0% 9.0% 22.5% 22.5% 1.6% 5.0% 43.5% 18.6% 124.1% 48.3% 47.3% 103.6% 41.9% -30.5%	4Q20E 28.0% 10.0% 25.0% 23.3% 4.8% 12.3% 42.6% 18.3% 572.0% 79.5% -7.0% -9.8% -12.1%	FY20E 16.9% -4.1% 19.6% 16.8% 16.8% 4.3% 2.4% 32.6% 18.2% 926.4% -5.6% -5.3% -126.8% 23.3%	1021E 102.0% 90.0% 68.0% 91.3% 97.7% 99.4% 77.3% 34.0% 31.8% -188.3% 221.0% 206.9% 209.6% -90.4% 218.3% 1280.6%	12.0% 2Q21E 80.0% 34.0% 45.0% 63.6% 63.6% 45.7% 45.4% 44.6% 57.1% 63.3% 64.8% 87.0% 86.1% 86.1% 78.2%	11.8% 3Q21E 59.0% 27.0% 33.0% 47.2% 43.6% 56.0% 9.3% 23.4% 46.9% 48.3% 558.2% 558.2% 335.1%	11.6% 4Q21E 50.0% 28.0% 35.0% 42.3% 40.6% 6.9% 25.3% 52.4% 42.0% 43.4% 264.2% 264.2% 188.0%	11.1% FY21E 67.3% 37.9% 42.4% 56.1% 54.5% 59.5% 27.7% 201.0% 67.1% 525.2% 580.0% -33.0% 480.4%	12.6% FY22E 30.5% 27.7% 29.9% 26.4% 37.6% 29.9% 47.2% 51.2% 51.2% 51.2%
YY Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit Sales and marketing expenses Research and development expenses General and administrative expenses Fair value changes on investments measured at fair value through pr Other gains/(losses), net Operating profit/(loss) Income/(loss) before income taxes Income tax expense/(credit) Net income/(loss) Adjusted net income Q/Q Growth Food delivery	FY18A 81.4% 46.0% 450.3% 130.9% 23.6% 45.5% 45.5% 45.5% -510.0% -510.0% -198.6%	FY19A 43.8% 40.6% 81.5% 30.1% 114.0% 18.6% 19.4% -24.5% 238.2% 124.2% 101.9% 154.7%	1020A -11.4% -31.1% -4.9% -12.6% -18.1% -2.5% -0.5% -0.5% -407.5% -43.1% -31.6% -180.4% -10.2% -79.4%	2020A 13.2% -13.4% 22.1% 8.9% 9.4% 9.4% 16.9% 16.9% 17.8% 95.5% 99.4% -105.8% 152.4% 82.0%	3Q20E 28.0% 9.0% 2.2.0% 22.5% 33.7% 1.6% 5.0% 43.5% 124.1% 44.3% 103.6% 41.9% 3-3.5%	4Q20E 28.0% 10.0% 25.0% 23.3% 33.0% 4.8% 12.3% 42.6% 18.3% 572.0% 79.5% -9.8% -12.1% 4Q20E 0.9%	FY20E 16.9% 4.1% 19.6% 16.8% 4.3% 4.3% 2.4% 32.6% 18.2% 926.4% 926.5% -5.6% -5.5% 23.3%	1021E 102.0% 90.0% 68.0% 91.3% 87.7% 99.4% 31.8% 21.0% 206.9% 209.6% -90.4% 218.3% 218.3% 218.3% 218.3% 218.3% 218.3% 218.3% 218.3%	12.0% 2Q21E 80.0% 34.0% 45.0% 63.6% 63.8% 54.7% 45.4% 44.6% 57.1% 63.3% 64.8% 86.1% 86.1% 86.1% 86.1% 86.1% 36.6% 36.6%	11.8% 3Q21E 59.0% 27.0% 33.0% 47.2% 43.6% 56.0% 47.2% 46.9% 48.3% 574.3% 558.2% 558.2% 335.1%	11.6% 4Q21E 50.0% 28.0% 35.0% 42.3% 40.6% 46.4% 6.9% 25.3% 52.4% 42.0% 43.4% 264.2% 264.2% 188.0% 4Q21E -4.8%	11.1% FY21E 67.3% 37.9% 42.4% 56.1% 54.5% 59.5% 27.7% 30.6% 47.7% 201.0% 67.1% 552.2% 508.0% 48.4% 225.2%	12.6% FY22E 30.5% 27.7% 29.9% 26.4% 37.6% 29.0% 27.6% 47.2% 29.9% 51.4% 51.2% 47.3%
YYY Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit Sales and marketing expenses Research and development expenses General and administrative expenses General and administrative expenses Fair value changes on investments measured at fair value through pr Other gains/(losses), net Operating profit/(loss) Income/(loss) before income taxes Income tax expenses/(credit) Net income/(loss) Adjusted net income Q/Q Growth Food delivery In-store, hotel & travel	FY18A 81.4% 46.0% 450.3% 130.9% 23.6% 45.5% 45.5% 45.5% -510.0% -510.0% -198.6%	FY19A 43.8% 40.6% 81.5% 30.1% 114.0% 18.6% 19.4% -24.5% 238.2% 124.2% 101.9% 154.7%	1020A -11.4% -31.1% -4.9% -12.6% -18.1% -2.5% -0.5% -0.5% -0.75%	2020A 13.2% 13.4% 22.1% 8.9% 8.0% 8.0% 16.9% 11.5% -207.1% 95.5% 95.5% 92.4% -105.8% 12.4% -105.8% 12.4% -105.8%	3Q20E 28.0% 9.0% 22.0% 22.0% 33.7% 1.6% 5.0% 43.5% 124.1% 48.3% 47.3% 41.9% 30.5% 3Q20E 37.1% 48.3%	4Q20E 28.0% 10.0% 25.0% 23.3% 33.0% 4.8% 12.3% 42.6% 18.3% 572.0% -7.0% -7.4% -12.1% 4Q20E 0.9% 3.8%	FY20E 16.9% 4.1% 19.6% 16.8% 4.3% 4.3% 2.4% 32.6% 18.2% 926.4% 926.5% -5.6% -5.5% 23.3%	1021E 102.0% 90.0% 68.0% 91.3% 87.7% 99.4% 31.8% 221.0% 206.9% -90.4% 218.3% 1280.6%	12.0% 2Q21E 80.0% 34.0% 45.0% 63.6% 63.3% 54.7% 45.6% 67.1% 86.1% 86.1% 86.1% 86.1% 86.1% 3.5%	11.8% 3Q21E 59.0% 27.0% 33.0% 47.2% 43.6% 56.0% 42.34% 47.2% 48.3% 574.3% 558.2% 558.2% 558.2% 335.1% 3Q21E 21.1% 40.5%	11.6% 4Q21E 50.0% 28.0% 35.0% 40.6% 40.6% 46.4% 6.9% 25.3% 52.4% 42.0% 43.4% 268.3% 264.2% 264.2% 188.0%	11.1% FY21E 67.3% 37.9% 42.4% 56.1% 54.5% 59.5% 27.7% 30.6% 47.7% 201.0% 67.1% 552.2% 508.0% 48.4% 225.2%	12.6% FY22E 30.5% 27.7% 29.9% 26.4% 37.6% 29.0% 27.6% 47.2% 29.9% 51.4% 51.2% 47.3%
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YY Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit Sales and marketing expenses Research and development expenses General and administrative expenses General and administrative expenses Fair value changes on investments measured at fair value through pr Other gains/(losse), net Operating profit/(loss) Income/(loss) before income taxes Income tax expense/(credit) Net income/(loss) Adjusted net income Q/Q Growth Food delivery In-store, hotel & tavel New initiatives and others	FY18A 81.4% 46.0% 450.3% 130.9% 23.6% 45.5% 45.5% 45.5% -510.0% -510.0% -198.6%	FY19A 43.8% 40.6% 81.5% 49.5% 30.1% 114.0% 12.6% 12.2% 12.2% 101.9% 154.7%	1020A -11,4% -31,1% -4,9% -12,6% -18,1% -2,5% -13,7% -12,8% -0,5% -407,5% -407,5% -31,6% -31,6% -31,4% -10,2% 79,4%	2020A 13.2% -13.4% 22.1% 8.9% 9.4% 8.0% 16.9% 11.5% -207.18% 99.4% 40.68% 15.24% 82.0%	28.0% 9.0% 22.0% 22.5% 1.6% 5.60% 43.5% 18.6% 124.1% -48.3% 41.3% 37.1% 43.7% 41.3%	4Q20E 28.0% 10.0% 25.0% 23.3% 4.8% 12.3% 42.6% 18.3% 572.0% -7.0% -9.8% -12.1% 4Q20E 3.8% 8.7%	FY20E 16.9% 4.1% 19.6% 16.8% 4.3% 4.3% 2.4% 32.6% 18.2% 926.4% 926.5% -5.6% -5.5% 23.3%	1021E 102.0% 90.0% 68.0% 91.3% 97.7% 99.4% 77.3% 34.0% 31.8% -221.0% 206.9% 209.6% -90.4% 218.3% 1280.6%	12.0% 2Q21E 80.0% 34.0% 45.0% 63.6% 63.6% 45.7% 45.4% 44.6% 63.3% 64.8% 86.1% 86.1% 86.1% 78.2% 2Q21E 36.6% 3.5%	11.8% 3Q21E 59.0% 27.0% 33.0% 47.2% 43.6% 56.0% 9.3% 23.4% 46.9% 48.3% 558.2% 558.2% 335.1% 3Q21E 21.1% 40.5% 13.9%	11.6% 4Q21E 50.0% 28.0% 35.0% 42.3% 40.6% 46.4% 6.9% 25.3% 52.4% 42.0% 43.4% 264.2% 264.2% 188.0% 4Q21E 4.8% 4.6% 10.3%	11.1% FY21E 67.3% 37.9% 42.4% 56.1% 54.5% 59.5% 27.7% 30.6% 47.7% 201.0% 67.1% 552.2% 508.0% 48.4% 225.2%	12.6% FY22E 30.5% 27.7% 29.9% 26.4% 37.6% 29.0% 27.6% 47.2% 29.9% 51.4% 51.2% 47.3%
YY Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit Sales and marketing expenses Research and development expenses General and administrative expenses Fair value changes on investments measured at fair value through pr Other gains/(losses), net Operating profit/(loss) Income/(loss) before income taxes Income tax expense/(credit) Net income/(loss) Adjusted net income Q/Q Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues	FY18A 81.4% 46.0% 450.3% 130.9% 23.6% 45.5% 45.5% 45.5% -510.0% -510.0% -198.6%	FY19A 43.8% 40.6% 81.5% 49.5% 30.1% 114.0% 12.6% 12.2% 12.2% 101.9% 154.7%	1020A -11.4% -31.1% -4.9% -12.6% -18.1% -2.5% -13.7% -12.8% -0.5% -407.5% -43.1% -31.6% -10.2% -79.4% -10.2% -31.5% -31.5% -31.5% -31.5% -31.5% -31.5% -31.5% -31.5% -31.5% -31.5%	2020A 13.2% -13.4% 22.1% 8.9% 9.4% 9.4% 16.9% 16.9% 17.8% 95.5% 152.4% -207.1% 152.4% -35.3% 46.8% 35.2% 47.6%	3Q20E 28.0% 9.0% 22.0% 22.5% 33.7% 1.6% 5.0% 43.5% 188.6% 124.1% 443.3% 441.9% 43.3% 43.9% 43.9% 43.3% 43.9% 43.3%	4Q20E 28.0% 10.0% 25.0% 23.3% 33.0% 4.8% 12.3% 42.6% 79.5% -7.0% -9.8% -12.69 4Q20E 0.9% 3.8% 8.7%	FY20E 16.9% 4.1% 19.6% 16.8% 4.3% 4.3% 2.4% 32.6% 18.2% 926.4% 926.5% -5.6% -5.5% 23.3%	1021E 102.0% 90.0% 68.0% 91.3% 87.7% 99.4% 31.8% 221.0% 206.9% 209.6% -90.4% 218.3% 218.3% 21.0% 21	12.0% 2Q21E 80.0% 34.0% 45.0% 63.6% 63.8% 54.7% 45.4% 46.8% 57.1% 63.3% 64.8% 86.1% 86.1% 86.1% 86.1% 86.5% 3.5% 16.6% 3.5% 16.6% 26.2%	11.8% 3Q21E 59.0% 27.0% 33.0% 47.2% 43.6% 56.0% 47.2% 46.9% 48.3% 574.3% 558.2% 558.2% 558.2% 13.9% 21.1% 40.5% 13.9%	11.6% 4Q21E 50.0% 28.0% 35.0% 42.3% 40.6% 45.4% 6.9% 25.3% 52.4% 42.0% 43.4% 264.2% 264.2% 264.2% 188.0%	11.1% FY21E 67.3% 37.9% 42.4% 56.1% 54.5% 59.5% 27.7% 30.6% 47.7% 201.0% 67.1% 552.2% 508.0% 48.4% 225.2%	12.6% FY22E 30.5% 27.7% 29.9% 26.4% 37.6% 29.0% 47.2% 29.9% 51.4% 51.2% 47.3%
YYY Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit Sales and marketing expenses Research and development expenses General and administrative expenses General and administrative expenses Fair value changes on investments measured at fair value through pr Other gains/(losse), net Operating profit/(loss) Income (loss) before income taxes Income tax expense/(credit) Net income/(loss) Adjusted net income QIQ Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit	FY18A 81.4% 46.0% 450.3% 130.9% 23.6% 45.5% 45.5% 45.5% -510.0% -510.0% -198.6%	FY19A 43.8% 40.6% 81.5% 49.5% 30.1% 114.0% 12.6% 12.2% 12.2% 101.9% 154.7%	1020A -11.4% -31.1% -4.9% -12.6% -18.1% -2.5% -13.7% -12.8% -0.5% -407.5% -43.1% -31.4% -180.4% -10.2% -79.4% 1020A -39.6% -51.3% -31.5% -37.3%	2020A 13.2% 13.2% 13.4% 22.1% 8.9% 8.9% 16.9% 11.5% 207.1% 17.8% 95.5% 95.5% 92.4% 105.8% 152.4% 46.8% 35.2% 47.6% 43.97%	3Q20E 28.0% 9.0% 22.0% 22.0% 33.7% 1.6% 5.0% 43.5% 188.6% 124.1% -48.3% 47.3% 41.9% -30.5% 3Q20E 37.1% 48.3% 24.2% 36.2%	4Q20E 28.0% 10.0% 25.0% 23.3% 33.0% 4.8% 12.3% 42.6% 18.3% 572.0% 79.5% -7.0% -12.1% 4Q20E 4Q20E 3.8% 8.7% 3.1% 2.5% 4.5%	FY20E 16.9% 4.1% 19.6% 16.8% 4.3% 4.3% 2.4% 32.6% 18.2% 926.4% 926.5% -5.6% -5.5% 23.3%	1021E 102.0% 90.0% 68.0% 91.3% 87.7% 99.4% 31.8% 221.0% 206.9% 209.6% -90.4% 218.3% 1280.6% 1021E -15.9% -7.9% -11.6%	12.0% 2Q21E 80.0% 34.0% 45.0% 63.6% 63.3% 54.7% 45.4% 44.6% 57.1% 86.1% 86.1% 78.2% 2Q21E 2Q21E 36.6% 3.5% 16.6% 26.2%	11.8% 3Q21E 59.0% 27.0% 33.0% 47.2% 43.6% 56.0% 42.3,4% 47.2% 48.3% 574.3% 558.2% 558.2% 335.1% 3Q21E 21.1% 40.5% 13.9% 22.6%	11.6% 4Q21E 50.0% 28.0% 35.0% 40.6% 40.6% 46.4% 6.9% 25.3% 52.4% 42.0% 43.4% 268.3% 264.2% 264.2% 264.2% 188.0%	11.1% FY21E 67.3% 37.9% 42.4% 56.1% 54.5% 59.5% 27.7% 30.6% 47.7% 201.0% 67.1% 552.2%	12.6% FY22E 30.5% 27.7% 29.9% 26.4% 37.6% 29.0% 47.2% 29.9% 51.4% 51.2% 47.3%
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Frood delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit Sales and marketing expenses Research and development expenses General and administrative expenses Fair value thanges on investments measured at fair value through prother gains/(losses), net Operating profit/(loss) Income/(loss) before income taxes Income tax expense/(credit) Net income/(loss) Adjusted net income Q/Q Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit Sales and marketing expenses Research and development expenses General and administrative expenses General and administrative expenses	FY18A 81.4% 46.0% 45.3% 45.3% 130.9% 13.6% 45.5% 93.9% 166.6% 128.3% -180.7% -190.5% -190.6%	FY19A 43.8% 40.6% 81.5% 49.5% 30.1% 114.0% 12.6% 12.2% 12.2% 101.9% 154.7%	1020A -11.4% -31.1% -4.9% -12.6% -18.1% -2.5% -13.7% -12.8% -0.5% -407.5% -43.1% -31.6% -31.6% -51.3% -31.5% -40.5% -40.5% -40.5% -40.5% -40.5% -40.5% -40.5% -40.5% -40.2% -2.5%	2020A 13.2% 13.2% 13.4% 22.1% 8.9% 8.0% 8.0% 16.9% 11.5% 207.1% 95.5% 99.4% 82.0% 2020A 53.3% 46.8% 35.2% 47.6% 39.7% 65.0% 30.4% 3.5% 83.3%	3Q20E 28.0% 9.0% 22.5% 22.5% 1.6% 5.0% 43.5% 18.6% 43.3% 41.3% 47.3% 41.9% 30.5% 3Q20E 37.1% 42.2% 36.2% 42.2% 36.2% 43.3% 41.2% 40.38 41.2% 40.38 41.2% 40.38 41.2% 40.38	4Q20E 28.0% 10.0% 25.0% 23.3% 33.0% 42.6% 12.3% 42.6% 79.5% -7.0.7% -9.8% -126.9% -12.1% 4Q20E 0.9% 3.8% 8.7% 3.1% 2.5% 4.5% 4.5%	FY20E 16.9% 4.1% 19.6% 16.8% 4.3% 4.3% 2.4% 32.6% 18.2% 926.4% 926.5% -5.6% -5.5% 23.3%	1021E 102.0% 90.0% 68.0% 91.3% 87.7% 99.4% 77.3% 34.0% 31.8% -188.3% 221.0% 206.9% -90.4% 218.3% 1280.6% 1021E -4.7% -15.9% -7.9% -7.7% -11.6% 1.8% -5.5.5% -3.3%	12.0% 2Q21E 80.0% 34.0% 45.0% 63.6% 63.8% 44.6% 57.1% 63.3% 64.8% 86.1% 86.1% 86.1% 78.2% 2Q21E 36.6% 3.5% 16.6% 25.2% 25.2% 25.3% 6.9% 6.1.9% 6.9% 6.9%	11.8% 3Q21E 59.0% 27.0% 33.0% 47.2% 43.6% 9.3% 23.4% 46.9% 46.9% 47.2% 46.9% 48.3% 558.2% 335.1% 3Q21E 21.1% 40.5% 22.6% 26.6% 6.2% 13.9% 22.6% 6.2% 14.6%	11.6% 4Q21E 50.0% 28.0% 35.0% 42.3% 40.6% 46.4% 42.0% 42.1% 42.0% 43.4% 264.2% 264.2% 188.0% 4Q21E 4.8% 4.6% 0.3% 0.4% -0.3% -0.3% -2.0%	11.1% FY21E 67.3% 37.9% 42.4% 56.1% 54.5% 59.5% 27.7% 30.6% 47.7% 201.0% 67.1% 552.2%	12.6% FY22E 30.5% 27.7% 29.9% 26.4% 37.6% 27.6% 47.2% 51.4% 51.2% 51.2% 47.3%
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YY Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit Sales and marketing expenses Research and development expenses General and administrative expenses General and administrative expenses Fair value changes on investments measured at fair value through pr Other gains/(losses), net Operating profit/(loss) Incomet (loss) before income taxes Income tax expense/(credit) Net income(loss) Adjusted net income Q/Q Growth Food delivery In-store, hotel & travel New initiatives and others Total revenues Cost of sales Gross profit Sales and marketing expenses Research and development expenses General and administrative expenses General and administrative expenses General and administrative expenses General and investments measured at fair value through pr Other gains/(losses), net	FY18A 81.4% 46.0% 45.3% 92.3% 130.9% 23.6% 45.5% 93.9% 166.6% 288.3% 259.3% -180.7% -190.5% -190.6%	FY19A 43.8% 40.6% 81.5% 49.5% 30.1% 114.0% 12.6% 12.2% 12.2% 101.9% 154.7%	1020A -11.4% -31.1% -4.9% -12.6% -18.1% -2.5% -13.7% -12.8% -0.5% -407.5% -407.5% -43.14% -180.4% -110.2% -51.3% -31.6% -40.5% -40.5% -37.3% -46.5% -37.3% -46.5% -31.2% -301.6% -40.2% -2.5% -31.2% -801.6% -801.6% -802.2%	2020A 13.2% 13.4% 22.1% 8.9% 8.9% 8.0% 16.9% 11.5% 207.1% 17.8% 95.5% 95.5% 95.5% 95.5% 47.6% 33.3% 46.8% 35.2% 47.6% 47.6% 33.5% 65.0% 83.3% -182.3%	3Q20E 28.0% 9.0% 22.0% 22.5% 33.7% 1.6% 5.0% 43.5% 188.6% 124.1% 43.3% 47.3% 47.3% 47.3% 48.3% 47.3% 48.2% 30.5% 30.2%	4Q20E 28.0% 10.0% 25.0% 23.3% 33.0% 4.8% 12.3% 42.6% 18.3% 572.0% -7.0% -7.4% -12.1% 4Q20E 0.9% 3.8% 8.7% 3.1% 4.5%	FY20E 16.9% 4.1% 19.6% 16.8% 4.3% 4.3% 2.4% 32.6% 18.2% 926.4% 926.5% -5.6% -5.5% 23.3%	1021E 102.0% 90.0% 68.0% 91.3% 87.7% 99.4% 31.8% 221.0% 206.9% 209.6% -90.4% 218.3% 1280.6% -15.9% -7.7% -11.6% 1.8% -5.5% -3.7% -3.3% -9.2%	12.0% 2021E 80.0% 34.0% 45.0% 63.6% 63.6% 63.6% 44.6% 57.1% 63.3% 64.8% 87.0% 86.1% 78.2% 2021E 36.6% 3.5% 16.6% 25.3% 28.0% 6.9% 29.3%	11.8% 3Q21E 59.0% 27.0% 33.0% 47.2% 43.6% 56.0% 9.3% 22.4% 46.9% 48.3% 574.3% 558.2% 558.2% 558.2% 13.9% 24.6% 13.9% 22.6% 14.6% 62% 19.7% 22.6% 22.6%	11.6% 4021E 50.0% 28.0% 35.0% 42.3% 40.6% 6.9% 25.3% 268.3% 268.3% 264.2% 264.2% 188.0% 4021E 4.8% 4.6% 4.6% 4.6% 4.6% 4.6% 4.6% 4.6% 4.6	11.1% FY21E 67.3% 37.9% 42.4% 56.1% 54.5% 59.5% 27.7% 30.6% 47.7% 201.0% 67.1% 552.2%	12.6% FY22E 30.5% 27.7% 29.9% 26.4% 37.6% 27.6% 47.2% 51.4% 51.2% 51.2% 47.3%
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Source: Company data and T.H. Capital estimates

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