



iQIYI, Inc. (IQ, HOLD)

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4Q In Line; 2025 Growth Outlook Uncertain

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Maintain HOLD and \$2.5 PT

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We are maintaining our HOLD rating and \$2.5 PT after IQ reported largely in-line but declined revenue and profits. By segment, membership revenue declined 15% y/y (vs. -13% in 3Q), likely due to lower subscribers (IQ does not disclose sub count anymore) due to a lighter content slate. 4Q advertising revenue declined 13% y/y (vs. -20% in 3Q). Due to declined revenue, 4Q's non-GAAP operating margin also declined to 6%, from 12% a year ago. 4Q's operating cash was RMB 519M, vs. 634M a year ago.

Per mgmt., 1Q membership revenue should rebound sequentially driven by better content slate. Total revenue is expected to be around RMB 7.1B, implying a growth of 7% q/q but still down 10% y/y, and is 2%/1% below Tiger/Street. 1Q Non-GAAP operating income is expected to be around RMB 600M, also up q/q but down y/y.

Key 2025 strategies include: 1) Strengthen premium long-form video content; 2) Expand ultra-short series monetization and ad revenue; 3) Grow international business and local-language content; 4) Improve AI-driven production and personalization; 5) Optimize membership offerings and reduce churn.

We believe 2025 revenue growth will remain largely dependent on the content slate, which is inherently difficult to predict. Additionally, monetization of ultra-short series is still in its early stages, with limited visibility at this time. Maintain HOLD.

4Q revenue in line with Tiger/Street. By segment, membership revenue declined 15% y/y (vs. -13% in 3Q), in line with Tiger/Street. Online advertising declined 13% y/y (vs. -20% in 3Q), also largely in line with Tiger/Street. Content distribution revenue was also largely in line. And others revenue was 2% below Tiger/Street.

4Q adjusted EBITDA of RMB 444M was 2%/1% above Tiger/Street. Content costs of RMB 3.44B was down 7% y/y, in line with Tiger but 4% below Street. Gross income of RMB 1,619M (24% gross margin) was in line with Tiger but 3% above Street. SG&A was 3% below Tiger but 1% above Street. R&D was 5%/6% above Tiger/Street.

1Q outlook. See above.

Estimate revisions. Decreasing 1Q revenue estimates by 2%, with membership revenue increased by 5%, but offset by 8% lower advertising revenue. Decreasing 1Q content costs by 3%. Combined, 1Q gross income estimate is largely unchanged, with margin increased by 30bps. Increasing 1Q non-GAAP EBIT by 1%, with a 20bps higher margin. Increasing '25E revenue estimate by 1%, but lowering gross margin by 30bps, resulting in 4% lower non-GAAP EBIT.

IQ - Stock Data (as of 2/18/2025)

Table with 2 columns: Metric and Value. Includes Ticker (IQ), Rating (HOLD), Current Price (\$2.36), Target Price (\$2.50), Enterprise Value (\$3,046), Market Cap (\$2,267), Shares Outstanding (963), 52-week Price Range (\$1.82 - \$5.80), and 30-day Avg. Trading Volume (28.10).

IQ - Key Metrics (RMB mm, except EPS)

Table with 5 columns: Fiscal Year Ending, Dec-22, Dec-23, Dec-24, Dec-25E. Rows include Revenue, Revenue Growth, Gross Profit, Non-GAAP Operating Income, Non-GAAP EPADS (US\$), EV/Sales, and PE (Non-GAAP).

Quarterly Revenue (RMB mm)

Table with 5 columns: Year, 1Q, 2Q, 3Q, 4Q. Rows for 2023A, 2024A, and 2025E.

Quarterly non-GAAP EPS (\$)

Table with 5 columns: Year, 1Q, 2Q, 3Q, 4Q. Rows for 2023A, 2024A, and 2025E.



Source : FactSet, US Tiger Securities estimates



Risks: 1) Content regulation risk: China has relatively stringent content regulations that could limit the industry's production capability; 2) Foreign company risk: US has passed the Holding Foreign Companies Accountable Act, which requires more disclosures by Chinese companies listed in the US and might impact their listing status; 3) Data security risk: China is tightening the data security rules and might restrict companies with sensitive data from listing overseas; 4) VIE risk: China might also tighten the use of a VIE (Variable Interest Entity), a corporate structure most Chinese Internet companies use to attract foreign capital and list overseas; 5) Competition risk: video streaming is a competitive market in China, both Tencent Video and Youku are backed by larger capitalized parents than IQ; and 6) dilution risk: Producing/licensing content is expensive, and IQ's operating cash flow has not turned positive yet, and it might need to raise more capital from investors.

Valuation: Our \$2.5 (unchanged) price target is based on 9.4x '25E EBITDA of \$390M. While 9.4x is lower than NFLX's current '25E EV/EBITDA multiple of 34.2x, we believe the discount is justified by 1) a slower expected '23-'25E revenue CAGR (IQ's -3% vs. NFLX's 9%); 2) uncertainties in revenue growth due to lower content quality consistency and content regulations in China; and 3) country risk.

Figure 1: Actual vs. Expected (RMB millions, except EPS)

| (RMB in millions, except EPS) | 3Q:24A | 4Q:24E | 4Q:24A | Delta |
|--|----------------|----------------|----------------|------------|
| Membership services revenue | ¥4,366 | ¥4,109 | ¥4,103 | 0% |
| Online advertising revenue | ¥1,337 | ¥1,436 | ¥1,434 | 0% |
| Content distribution revenue | ¥814 | ¥410 | ¥407 | -1% |
| Others revenue | ¥729 | ¥682 | ¥670 | -2% |
| Total Revenue | ¥7,246 | ¥6,637 | ¥6,613 | 0% |
| y/y Growth | -10% | -14% | -14% | -30bps |
| Content Costs | 4,000 | 3,451 | 3,440 | 0% |
| Total Cost of revenues | ¥5,650 | ¥5,017 | ¥4,994 | 0% |
| Gross Profit | ¥ 1,596 | ¥ 1,619 | ¥ 1,619 | 0% |
| Gross Margin | 22.0% | 24.4% | 24.5% | 8bps |
| SG&A | 908 | 909 | 882 | -3% |
| R&D | 449 | 431 | 451 | 5% |
| Total operating expense | ¥1,357 | ¥1,341 | ¥1,334 | -1% |
| % of total revenues | 18.7% | 20.2% | 20.2% | -3bps |
| Operating income | ¥ 239 | ¥ 279 | ¥ 285 | 2% |
| Operating margin | 3.3% | 4.2% | 4.3% | 12bps |
| Non-GAAP Operating income | ¥ 369 | ¥ 400 | ¥ 406 | 1% |
| Non-GAAP OM % | 5.1% | 6.0% | 6.1% | 11bps |
| Non-GAAP EBITDA | ¥ 404 | ¥ 435 | ¥ 444 | 2% |
| Margin % | 5.6% | 6.6% | 6.7% | 15bps |
| Total other incomes | 8 | (466) | (466) | ¥ 0 |
| Income Before Income Taxes | ¥ 247 | ¥(188) | ¥(181) | NM |
| Income tax benefits/(expenses) | (11) | (20) | (6) | NM |
| Net Income (loss) | ¥ 236 | ¥(208) | ¥(187) | NM |
| Net income (loss) attributable to noncontrolling interests | 6 | 0 | 2 | NM |
| Net income/(loss) attributable to iQiyi, Inc. | ¥ 229 | ¥(208) | ¥(189) | NM |
| Weighted average number of ADS (Diluted) | 968 | 970 | 963 | -1% |
| Diluted GAAP EPADS | ¥ 0.24 | ¥(0.21) | ¥(0.20) | NM |
| Share-based compensation expenses | 128 | 119 | 119 | 0% |
| Amortization of intangible assets, net of tax | 2 | 4 | 2 | -62% |
| Disposal gain, net of tax | 22 | - | - | NM |
| Impairment of long-term investments, net of tax | 91 | - | 14 | NM |
| Fair value change of long-term investments, net of tax | 7 | - | (4) | NM |
| Reconciling items on equity method investments, net of tax | - | - | - | NM |
| Non-GAAP Net income/(loss) | ¥ 480 | ¥(84) | ¥(59) | NM |
| Margin % | 6.6% | (1.3%) | (0.9%) | 38bps |
| Non-GAAP Diluted EPADS | ¥ 0.50 | ¥(0.09) | ¥(0.06) | NM |
| Tax rate | 4.6% | (10.7%) | (3.4%) | 721bps |

Source: Company reports, US Tiger Securities Research



Figure 2: Actual vs. US Tiger vs. Consensus (RMB millions, except EPS)

| 4Q:24 | Actual | Tiger | Consensus | Tiger vs. Consensus | Actual vs. Tiger | Actual vs. Consensus |
|------------------------------|--------------|--------------|--------------|---------------------|------------------|----------------------|
| Membership services revenue | 4,103 | 4,109 | 4,106 | 0% | 0% | 0% |
| Online advertising revenue | 1,434 | 1,436 | 1,420 | 1% | 0% | 1% |
| Content distribution revenue | 407 | 410 | 408 | 1% | -1% | 0% |
| Others revenue | 670 | 682 | 683 | 0% | -2% | -2% |
| Total Revenue | 6,613 | 6,637 | 6,617 | 0% | 0% | 0% |
| Content Costs | 3,440 | 3,451 | 3,566 | -3% | 0% | -4% |
| COGS | 4,994 | 5,017 | 5,043 | 0% | 0% | -1% |
| Gross Income | 1,619 | 1,619 | 1,574 | 3% | 0% | 3% |
| Margin | 24% | 24% | 24% | 61 bps | 8 bps | 69 bps |
| SG&A expenses | 882 | 909 | 877 | 4% | -3% | 1% |
| R&D expenses | 451 | 431 | 426 | 1% | 5% | 6% |
| GAAP Operating Income | 285 | 279 | 270 | 3% | 2% | 6% |
| Margin | 4% | 4% | 4% | 11 bps | 12 bps | 23 bps |
| Adjusted EBITDA | 444 | 435 | 441 | -1% | 2% | 1% |
| Margin | 7% | 7% | 7% | -11 bps | 15 bps | 4 bps |
| GAAP Net Income | (189) | (208) | (159) | -48 | 18 | -30 |
| Margin | (3%) | (3%) | (2%) | -72 bps | 27 bps | -45 bps |
| Non-GAAP Net Income | (59) | (84) | (30) | -54 | 25 | -29 |
| Margin | (1%) | (1%) | (0%) | -82 bps | 38 bps | -44 bps |
| GAAP EPADS | ¥(0.20) | ¥(0.21) | ¥(0.17) | ¥(0.04) | ¥ 0.02 | ¥(0.02) |

Source: FactSet Consensus, Company reports, US Tiger Securities Research



Figure 3: Estimate Revisions (RMB millions, except EPS)

| | 1Q:25E | | | 2Q:25E | | |
|------------------------------|---------------|---------------|------------|---------------|---------------|------------|
| | Old | New | Delta | Old | New | Delta |
| Membership services revenue | 4,232 | 4,435 | 5% | 4,275 | 4,462 | 4% |
| Online advertising revenue | 1,482 | 1,363 | -8% | 1,461 | 1,461 | 0% |
| Content distribution revenue | 789 | 603 | -24% | 768 | 733 | -5% |
| Others revenue | 718 | 704 | -2% | 784 | 784 | 0% |
| Total Revenue | ¥7,221 | ¥7,106 | -2% | ¥7,289 | ¥7,441 | 2% |
| Content Costs | 3,863 | 3,766 | -3% | 3,899 | 3,981 | 2% |
| Gross Income | 1,784 | 1,776 | 0% | 1,859 | 1,860 | 0% |
| Margin | 25% | 25% | 30 bps | 26% | 25% | -50 bps |
| GAAP Operating Income | 469 | 483 | 3% | 547 | 521 | -5% |
| Margin | 7% | 7% | 30 bps | 8% | 7% | -50 bps |
| Non-GAAP Operating Income | 601 | 606 | 1% | 680 | 646 | (34) |
| Margin | 8% | 9% | 20 bps | 9% | 9% | -65 bps |
| Adjusted EBITDA | ¥ 636 | ¥ 641 | 1% | ¥ 715 | ¥ 681 | -5% |
| Margin | 9% | 9% | 21 bps | 10% | 9% | -66 bps |
| GAAP Net Income | 262 | 301 | 39 | 339 | 339 | (1) |
| Margin | 4% | 4% | 61 bps | 5% | 5% | -10 bps |
| Non-GAAP Net Income | ¥ 399 | ¥ 429 | 7% | ¥ 477 | ¥ 468 | -2% |
| Margin | 6% | 6% | 51 bps | 7% | 6% | -26 bps |
| GAAP EPS | ¥ 0.27 | ¥ 0.31 | 0.04 | ¥ 0.35 | ¥ 0.35 | 0.00 |

| | FY:25E | | |
|------------------------------|----------------|----------------|------------|
| | Old | New | Delta |
| Membership services revenue | 17,354 | 18,118 | 4% |
| Online advertising revenue | 5,716 | 5,596 | -2% |
| Content distribution revenue | 3,150 | 2,842 | -10% |
| Others revenue | 2,913 | 2,887 | -1% |
| Total Revenue | ¥29,133 | ¥29,442 | 1% |
| Content Costs | 15,440 | 15,567 | 1% |
| Gross Income | 7,517 | 7,509 | 0% |
| Margin | 26% | 26% | -30 bps |
| GAAP Operating Income | 2,259 | 2,196 | -3% |
| Margin | 8% | 7% | -30 bps |
| Non-GAAP Operating Income | 2,791 | 2,693 | -4% |
| Margin | 10% | 9% | -43 bps |
| Adjusted EBITDA | ¥ 2,931 | ¥ 2,833 | -3% |
| Margin | 10% | 10% | -44 bps |
| GAAP Net Income | 1,429 | 1,467 | 3% |
| Margin | 5% | 5% | 7 bps |
| Non-GAAP Net Income | ¥ 1,982 | ¥ 1,984 | 0% |
| Margin | 7% | 7% | -6 bps |
| GAAP EPS | ¥ 1.47 | ¥ 1.52 | 0.05 |

Source: Company reports, US Tiger Securities Research

Figure 4: iQiyi Revenue Drive

| iQiyi - Revenue Build (RMB in millions, except per share data) | 2022A | 2023A | 1Q24A | 2Q24A | 3Q24A | 4Q24A | 2024A | 1Q25E | 2Q25E | 3Q25E | 4Q25E | 2025E | '22-'24E CAGR |
|---|---------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|------------------|
| Total subs | 111.6 | 100.3 | 99.3 | 93.3 | 89.7 | 84.2 | 84.2 | 90.7 | 90.7 | 93.7 | 93.7 | 93.7 | -13% |
| Y/Y Growth | 15% | -10% | -23% | -16% | -17% | -16% | -16% | -9% | -3% | 4% | 11% | 11% | |
| Net adds | 14.6 | (11.3) | (1.0) | (6.0) | (3.6) | (5.5) | (16.1) | 6.5 | - | 3.0 | - | 9.5 | |
| Paying Subs (excl. trial memberships) | | | | | | | | | | | | | |
| Trial memberships | | | | | | | | | | | | | |
| Monthly average revenue per membership (ARM) (Quarterly) | ¥43.0 | ¥45.4 | ¥48.3 | ¥48.2 | ¥48.7 | ¥48.7 | ¥48.5 | ¥48.9 | ¥49.2 | ¥49.2 | ¥49.2 | ¥49.1 | 6% |
| Y/Y Growth | 5% | 6% | 12% | 8% | 4% | 2% | 7% | 1% | 2% | 1% | 1% | 1% | |
| Membership services revenue | 17,711 | 20,314 | 4,799 | 4,495 | 4,366 | 4,103 | 17,763 | 4,435 | 4,462 | 4,610 | 4,610 | 18,118 | 0% |
| Y/Y Growth | 6% | 15% | -13% | -9% | -13% | -15% | -13% | -8% | -1% | 6% | 12% | 2% | |
| % of total revenue | 61% | 64% | 61% | 60% | 60% | 62% | 61% | 62% | 60% | 62% | 62% | 62% | |
| Online advertising services revenue | 5,332 | 6,224 | 1,482 | 1,461 | 1,337 | 1,434 | 5,714 | 1,363 | 1,461 | 1,337 | 1,434 | 5,596 | 4% |
| Y/Y Growth | -25% | 17% | 6% | -2% | -20% | -13% | -8% | -8% | 0% | 0% | 0% | -2% | |
| % of total revenue | 18% | 20% | 19% | 20% | 18% | 22% | 20% | 19% | 20% | 18% | 19% | 19% | |
| Content distribution revenue | 2,470 | 2,313 | 928 | 698 | 814 | 407 | 2,847 | 603 | 733 | 814 | 691 | 2,842 | 7% |
| Y/Y Growth | -14% | -6% | 28% | 26% | 55% | -20% | 23% | -35% | 5% | 0% | 70% | 0% | |
| % of total revenue | 9% | 7% | 12% | 9% | 11% | 6% | 10% | 8% | 10% | 11% | 9% | 10% | |
| Others revenue | 3,485 | 3,022 | 718 | 784 | 729 | 670 | 2,901 | 704 | 784 | 729 | 670 | 2,887 | -9% |
| Y/Y Growth | -11% | -13% | 7% | -3% | -9% | -10% | -4% | -2% | 0% | 0% | 0% | 0% | |
| % of total revenue | 12% | 9% | 9% | 11% | 10% | 10% | 10% | 10% | 11% | 10% | 9% | 10% | |
| Total revenue | 28,998 | 31,873 | 7,927 | 7,439 | 7,246 | 6,613 | 29,225 | 7,106 | 7,441 | 7,490 | 7,405 | 29,442 | 0% |
| Y/Y Growth | -5% | 10% | -5% | -5% | -10% | -14% | -8% | -10% | 0% | 3% | 12% | 1% | |

Source: Company reports, US Tiger Securities Research



Figure 5: iQiyi Income Statement

| iQiyi Income Statement (RMB) (RMB in millions, except per share data) | 2022A | 2023A | 1Q24A | 2Q24A | 3Q24A | 4Q24A | 2024A | 1Q25E | 2Q25E | 3Q25E | 4Q25E | 2025E |
|--|----------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|
| Revenue | 28,998 | 31,873 | 7,927 | 7,439 | 7,246 | 6,613 | 29,225 | 7,106 | 7,441 | 7,490 | 7,405 | 29,442 |
| Y/Y Growth | -5% | 10% | -5% | -5% | -10% | -14% | -8% | -10% | 0% | 3% | 12% | 1% |
| Cost of revenue | 22,319 | 23,102 | 5,631 | 5,678 | 5,650 | 4,994 | 21,954 | 5,329 | 5,581 | 5,542 | 5,480 | 21,933 |
| Y/Y Growth | -19% | 4% | -5% | -2% | -3% | -10% | -5% | -5% | -2% | -2% | 10% | 0% |
| as % of revenue | 77% | 72% | 71% | 76% | 78% | 76% | 75% | -45% | 75% | 74% | 74% | 74% |
| Gross Profit | 6,678 | 8,770 | 2,296 | 1,760 | 1,596 | 1,619 | 7,272 | 1,776 | 1,860 | 1,947 | 1,925 | 7,509 |
| Y/Y Growth | 120% | 31% | -4% | -13% | -27% | -25% | -17% | -23% | 6% | 22% | 19% | 3% |
| Gross margin | 23.0% | 27.5% | 29.0% | 23.7% | 22.0% | 24.5% | 24.9% | 25.0% | 25.0% | 26.0% | 26.0% | 25.5% |
| Selling, general and administrative | 3,467 | 4,014 | 922 | 970 | 908 | 882 | 3,682 | 867 | 908 | 914 | 903 | 3,592 |
| Y/Y Growth | -27% | 16% | -17% | -1% | -7% | -8% | -8% | -6% | -6% | 1% | 2% | -2% |
| as % of revenue | 12.0% | 12.6% | 11.6% | 13.0% | 12.5% | 13.3% | 12.6% | 12.2% | 12.2% | 12.2% | 12.2% | 12.2% |
| Research and development | 1,899 | 1,767 | 429 | 449 | 449 | 451 | 1,778 | 426 | 432 | 434 | 430 | 1,722 |
| Y/Y Growth | -32% | -7% | 0% | 2% | 0% | 0% | 1% | -1% | -4% | -3% | -5% | -3% |
| as % of revenue | 6.5% | 5.5% | 5.4% | 6.0% | 6.2% | 6.8% | 6.1% | 6.0% | 5.8% | 5.8% | 5.8% | 5.8% |
| Total operating expenses | 5,366 | 5,781 | 1,351 | 1,418 | 1,357 | 1,334 | 5,460 | 1,293 | 1,339 | 1,348 | 1,333 | 5,314 |
| Y/Y Growth | -29% | 8% | -12% | 0% | -5% | -5% | -6% | -4% | -6% | -1% | 0% | -3% |
| as % of revenue | 19% | 18% | 17% | 19% | 19% | 20% | 19% | 18% | 18% | 18% | 18% | 18% |
| Operating Income | 1,312 | 2,989 | 945 | 342 | 239 | 285 | 1,811 | 483 | 521 | 599 | 592 | 2,196 |
| Y/Y Growth | -129% | 128% | 10% | -44% | -68% | -63% | -39% | -49% | 52% | 151% | 108% | 21% |
| as % of revenue | 5% | 9% | 12% | 5% | 3% | 4% | 6% | 7% | 7% | 8% | 8% | 7% |
| Non-GAAP Operating Income | 2,173 | 3,643 | 1,086 | 501 | 369 | 406 | 2,362 | 606 | 646 | 725 | 717 | 2,693 |
| Y/Y Growth | -172% | 68% | 5% | -36% | -59% | -56% | -35% | -44% | 29% | 97% | 77% | 14% |
| as % of revenue | 7% | 11% | 14% | 7% | 5% | 6% | 8% | 9% | 9% | 10% | 10% | 9% |
| Depreciation of fixed assets | 337 | 275 | 39 | 35 | 35 | 38 | 147 | 35 | 35 | 35 | 35 | 140 |
| as % of revenue | 1.2% | 0.9% | 0.5% | 0.5% | 0.5% | 0.6% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Amortization of intangible assets | | | | | | | | | | | | |
| Adjusted EBITDA | 2,510 | 3,918 | 1,125 | 536 | 404 | 444 | 2,509 | 641 | 681 | 760 | 752 | 2,833 |
| Y/Y Growth | -196% | 56% | 1% | -37% | -58% | -55% | -36% | -43% | 27% | 88% | 69% | 13% |
| EBITDA Margin | 9% | 12% | 14% | 7% | 6% | 7% | 9% | 9% | 9% | 10% | 10% | 10% |
| Total Other Income (expense) | (1,346) | (957) | (261) | (240) | 8 | (466) | (960) | (160) | (160) | (160) | (160) | (641) |
| Profit/ (loss) before income tax | (34) | 2,033 | 683 | 102 | 247 | (181) | 852 | 323 | 361 | 439 | 432 | 1,555 |
| Income tax benefit (expense) | (84) | (80) | (18) | (26) | (11) | (6) | (61) | (20) | (20) | (20) | (20) | (80) |
| Tax rate | -249% | 4% | 3% | 25% | 5% | -3% | 7% | 6% | 6% | 5% | 5% | 5% |
| Net Income | (119) | 1,953 | 666 | 76 | 236 | (187) | 791 | 303 | 341 | 419 | 412 | 1,475 |
| Y/Y Growth | -98% | -1758% | 6% | -79% | -51% | -139% | -60% | -55% | 349% | 78% | -320% | 87% |
| as % of revenue | (0%) | 6% | 8% | 1% | 3% | (3%) | 3% | 4% | 5% | 6% | 6% | 5% |
| Non-controlling interests | 18 | 27 | 11 | 7 | 6 | 2 | 27 | 2 | 2 | 2 | 2 | 8 |
| Net income (loss) attributable to iQiyi, Inc. | (136) | 1,925 | 655 | 69 | 229 | (189) | 764 | 301 | 339 | 417 | 410 | 1,467 |
| Accretion of redeemable noncontrolling interests | | | | | | | | | | | | |
| Net income (loss) attributable to ordinary shareholders | | | | | | | | | | | | |
| Non-GAAP Net Income | 1,284 | 2,838 | 844 | 247 | 480 | (59) | 1,512 | 429 | 468 | 547 | 539 | 1,984 |
| Y/Y Growth | -129% | 121% | -10% | -58% | -23% | -109% | -47% | -49% | 90% | 14% | -1018% | 31% |
| as % of revenue | 4% | 9% | 11% | 3% | 7% | (1%) | 5% | 6% | 6% | 7% | 7% | 7% |
| # of Class A and Class B shares (Basic) | 5,987 | 6,676 | 6,718 | 6,726 | 6,737 | 6,739 | 6,730 | 6,749 | 6,759 | 6,769 | 6,779 | 6,764 |
| # of Class A and Class B shares (Diluted) | 6,000 | 6,824 | 6,788 | 6,858 | 6,779 | 6,739 | 6,800 | 6,749 | 6,759 | 6,769 | 6,779 | 6,764 |
| Non-GAAP Earnings/ (loss) per Class A/B share (Basic) | 0.21 | 0.43 | 0.13 | 0.04 | 0.07 | (0.01) | 0.22 | 0.06 | 0.07 | 0.08 | 0.08 | 0.29 |
| Non-GAAP Earnings/ (loss) per Class A/B share (Diluted) | 0.21 | 0.42 | 0.12 | 0.04 | 0.07 | (0.01) | 0.22 | 0.06 | 0.07 | 0.08 | 0.08 | 0.29 |
| Non-GAAP Earnings/ (loss) per ADS (1ADS=7 A/B shares) (Basic) | 1.50 | 2.98 | 0.88 | 0.26 | 0.50 | (0.06) | 1.57 | 0.44 | 0.49 | 0.57 | 0.56 | 2.05 |
| Non-GAAP Earnings/ (loss) per ADS (1ADS=7 A/B shares) | 1.50 | 2.91 | 0.87 | 0.25 | 0.50 | (0.06) | 1.56 | 0.44 | 0.49 | 0.57 | 0.56 | 2.05 |
| Y/Y Growth | | | | | | | | | | | | |

Source: Company reports, US Tiger Securities Research

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Bilibili, Inc., Nasdaq: BILI, BUY

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iQIYI, Inc., Nasdaq: IQ, HOLD

Ispire Technology Inc., Nasdaq: ISPR, HOLD

JD.com, Inc., Nasdaq: JD, BUY

Li Auto, Inc., Nasdaq: LI, BUY

NIO Inc., NYSE: NIO, BUY

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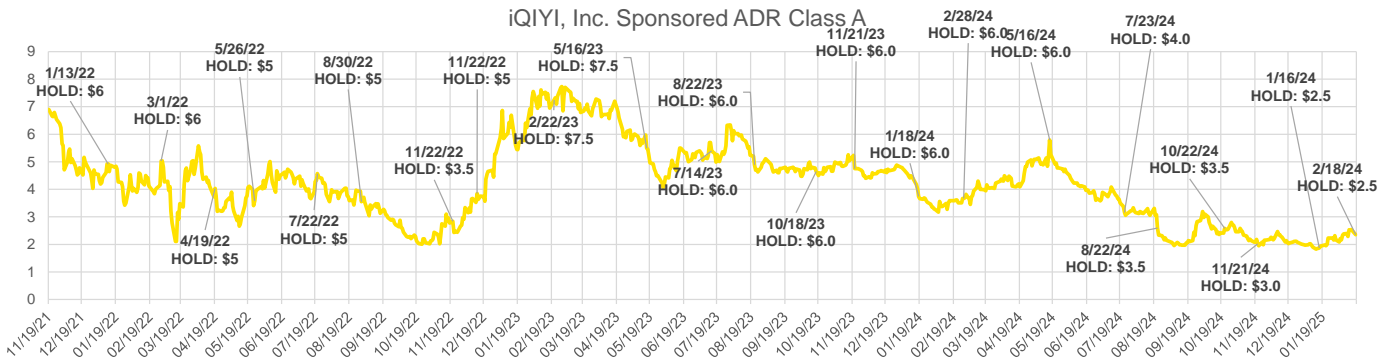
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