

Baidu (BIDU US)

Solid cloud revenue growth a bright spot in the stage of business adjustment

For 4Q24E, we are looking for 4.8% YoY decline in total revenue (1% lower than consensus), and RMB4.7bn non-GAAP net income for Baidu, owing to one-off impact from equity investee. Cloud revenue growth likely remains a bright spot aided by strong demand in GPU cloud, while pace of ads rev growth recovery remains a key to watch. We lowered our SOTP-based target price by 6% to US\$144.6 to factor in more tepid-than-expected ads business recovery. However, with 8x 2025E non-GAAP PE and c.RMB144.5bn cash on hand (c. US\$57 per ADS) as at end-3Q24, valuation is not demanding, in our view. And we see additional catalysts to come from: 1) more rapid-than-expected expansion of Robotaxi business; 2) launch of new version of LLM and unveiling of more related monetization potential; and 3) enhancement of shareholder return. Our target price translates into 14x 2025E non-GAAP PE. Maintain BUY.

■ **Pace of ads business recovery remains the key to watch.** We estimate Baidu Core booked revenue of RMB26.9bn in 4Q24, down 2.3% YoY due to 8% YoY decline in core ads revenue. However, with the ramp-up in monetization of Gen-AI related content and related ads inventory, which is likely to start in 2Q25, combined with the low-base effect in 2H25, we are looking for a narrowing YoY decline for ads business to 1.3% in 2025E (2024E: YoY decline of 3.2%). The aggressive and proactive adjustments for ads business is vital for long-term business development, in our view, and the pace of business recovery remains the key to watch. Currently, we are expecting a narrowing YoY decline for core ads revenue to 7% in 1Q25E, and looking for sequential recovery QoQ through 1Q-4Q25.

■ **Cloud business to regain solid growth momentum.** We expect Baidu Cloud revenue growth of 13% YoY in 4Q24, which improved from both 11% in 3Q24 and 4Q23, driven by the ramp-up of AI GPU related cloud revenue, and dissipation of one-off business adjustment impact of Baidu Netdisk. We anticipate full-year cloud revenue growth of 12.5% YoY in 2024E and look for a further acceleration to 13.2% YoY in 2025E aided by solid public cloud revenue growth as well as continuous ramp-up of GPU cloud demand.

■ **Expecting one-off margin impact related to equity investee Jiyue in 4Q24.** We expect a one-off write-down/impairment related to equity investee Jiyue (which ceased operation in Dec 2024) on Baidu due from related parties as well as cost of revenues in 4Q24. Excluding one-off impact from Jiyue, we are anticipating non-GAAP OP of RMB5.3bn for Baidu Core with non-GAAP OPM of 19.7% for 4Q24E (4Q23: 22.5%). We do not expect any additional financial impact from Jiyue from 1Q25 onwards, and believe the gradual recovery in ads revenue growth could aid sequential margin recovery of Baidu Core from 2Q25 after bottoming out in 1Q25.

Earnings Summary

(YE 31 Dec)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue (RMB mn)	123,675	134,598	132,279	136,448	143,348
YoY growth (%)	(0.7)	8.8	(1.7)	3.2	5.1
Adjusted net profit (RMB mn)	20,680.0	28,747.0	25,008.3	26,015.4	27,522.7
YoY growth (%)	9.8	39.0	(13.0)	4.0	5.8
EPS (Adjusted) (RMB)	58.90	81.06	71.47	74.34	78.65
Consensus EPS (RMB)	na	na	72.60	73.23	77.16
P/E (x)	26.8	10.1	9.4	9.7	9.1

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price US\$144.60
 (Previous TP) US\$153.60
Up/Downside 81.7%
Current Price US\$79.56

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Stock Data

Mkt Cap (US\$ mn)	27,841.0
Avg 3 mths t/o (US\$ mn)	233.2
52w High/Low (US\$)	115.13/77.43
Total Issued Shares (mn)	349.9

Source: FactSet

Shareholding Structure

Robin Yanhong Li	16.5%
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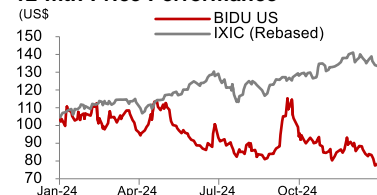
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-12.4%	-8.3%
3-mth	-15.3%	-18.6%
6-mth	-14.6%	-17.2%

Source: FactSet

12-mth Price Performance



Source: FactSet

Quarterly results and estimates

Figure 1: Baidu: quarterly results and estimates

(RMBbn)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24E
Baidu Group								
Online marketing	18.0	21.1	21.3	20.8	18.5	20.6	20.1	18.9
YoY growth (%)	6.2%	15.4%	7.0%	6.3%	2.9%	-2.2%	-5.8%	-9.1%
Other services	13.2	13.0	13.1	14.1	13.0	13.3	13.4	14.4
YoY growth (%)	14.7%	14.0%	4.0%	4.7%	-1.1%	2.6%	2.7%	1.5%
Total revenue	31.1	34.1	34.4	35.0	31.5	33.9	33.6	33.3
YoY growth (%)	9.6%	14.9%	5.9%	5.7%	1.2%	-0.4%	-2.6%	-4.8%
Gross profit	16.0	17.9	18.2	17.5	16.2	17.5	17.2	16.2
Operating profit	5.0	5.2	6.3	5.4	5.5	5.9	5.9	3.5
Non-GAAP net profit	5.7	8.0	7.3	7.8	7.0	7.4	5.9	4.7
YoY growth (%)	48%	44%	23%	44%	22%	-8%	-19%	-39%
GPM (%)	51.3%	52.5%	52.7%	50.2%	51.5%	51.7%	51.1%	48.8%
OPM (%)	16.0%	15.3%	18.2%	15.4%	17.4%	17.5%	17.7%	10.4%
Non-GAAP NPM (%)	18.4%	23.5%	21.1%	22.2%	22.2%	21.8%	17.5%	14.2%
Baidu Core								
Revenue	23.0	26.4	26.6	27.5	23.8	26.7	26.5	26.9
YoY growth (%)	7.6%	14.0%	5.3%	7.2%	3.5%	1.1%	-0.2%	-2.3%
Baidu Core - online marketing	16.6	19.6	19.7	19.2	17.0	19.2	18.8	17.6
YoY growth (%)	6.3%	14.7%	5.2%	6.3%	2.7%	-2.2%	-4.6%	-8.0%
Baidu Core - Others	6.4	6.8	6.9	8.3	6.8	7.5	7.8	9.2
YoY growth (%)	11.1%	12.1%	5.5%	9.1%	5.7%	10.3%	12.4%	10.9%
Non-GAAP OP	5.4	6.5	6.7	6.2	5.6	7.0	6.7	4.4
Non-GAAP NP	5.3	7.7	7.0	7.5	6.6	7.3	5.7	4.4
YoY growth (%)	38.5%	41.2%	20.6%	52.6%	25.8%	-5.3%	-18.4%	-41.3%
Non-GAAP OPM (%)	23.3%	24.7%	25.1%	22.5%	23.5%	26.2%	25.1%	16.5%
Non-GAAP NPM (%)	22.9%	29.1%	26.2%	27.3%	27.8%	27.3%	21.4%	16.4%

Source: Company data, CMBIGM estimates

Changes in forecast and valuation

Figure 2: Baidu forecast revision

RMB bn	Current			Previous			Change (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenue	132.3	136.4	143.3	133.3	142.2	151.5	-0.8%	-4.1%	-5.4%
Gross profit	67.1	68.6	72.0	67.7	72.5	77.6	-0.8%	-5.3%	-7.2%
Non-GAAP net profit	25.0	26.0	27.5	26.1	27.6	29.4	-4.0%	-5.8%	-6.5%
Gross margin	50.8%	50.3%	50.2%	50.8%	51.0%	51.2%	0.0 ppt	-0.7 ppt	-1.0 ppt
Non-GAAP net margin	18.9%	19.1%	19.2%	19.6%	19.4%	19.4%	-0.6 ppt	-0.3 ppt	-0.2 ppt

Source: CMBIGM estimates

SOTP valuation of US\$144.6 per ADS

We rolled over our SOTP-based target price to 2025E and the new target price is US\$144.6 per ADS, which translates into 14x 2025E PE on a non-GAAP basis, or 7x if excluding net cash. Our SOTP-based target price comprises, per ADS:

- 1) US\$49.1 for Baidu Core (mainly including the core ads business, excluding Apollo and Baidu Cloud), based on an 5.0x 2025E non-GAAP PE (was US\$59.5 based on 6.0x 2024E PE);
- 2) US\$0.3 for Apollo ASD, based on 2.0x 2030E revenue, and discounted back using a 13.0% WACC.
- 3) US\$32.6 for Baidu Cloud, based on 3.4x 2025E PS (was US\$32.6 per ADS based on 3.9x 2024E PS);
- 4) US\$62.7 for net cash, iQIYI and other investments, with a 30% holding discount applied to the per share valuation of US\$89.5.

Figure 3: Baidu: SOTP valuation

Segment	NOPAT (USDmn)	Valuation method/multiple	Valuation (RMBmn)	Valuation (USDmn)	Baidu's stake	Valuation of Baidu's stake (USDmn)	USD/ADS	Valuation as % of total (%)
Core business and cash								
1) Baidu core (ex-Apollo and Cloud)	3,436	5.0	123,695	17,180	100.0	17,180	49.1	33.9
2) Apollo ASD			714	99	100.0	99	0.3	0.2
3) Baidu Cloud (ex-ASD)		3.4	82,119	11,405	100.0	11,405	32.6	22.5
Valuation of core business						28,684	82.0	56.7
iQIYI, strategic investment, and net cash								
1) iQIYI		Market value	12,783	1,775	45.4	806	2.3	
2) Trip.com group		Market value	318,986	44,304	10.8	4,785	13.7	
3) Uxin		Market value	5,886	818	9.1	74	0.2	
4) HAND Enterprise Solutions		Market value	12,271	1,704	5.3	89	0.3	
5) Kuaishou		Market value	162,645	22,590	3.1	702	2.0	
6) Yusys Technologies		Market value	15,260	2,119	5.1	109	0.3	
4) Net cash		CMBI estimates	178,261	24,758	100.0	24,758	70.8	
Valuation of iQIYI, investments, and net cash						31,324	89.5	
Valuation of iQIYI, investment, and net cash (with 30% holding discount)						21,927	62.7	43.3
Total Baidu valuation (US\$mn)						50,611		
Number of ADS outstanding (mn)						350		
Valuation per ADS (US\$)						144.6		

Source: Company data, CMBIGM estimates

Note: American depositary share (ADS); iQIYI (IQ US); Trip.com Group (TCOM US); Uxin (UXIN US); HAND Enterprise solution (300170 SH); Kuaishou (1024 HK); Yusys Technologies (300674 SH)

Risks

- 1) Slower-than-expected ramp-up in revenue generation of GenAI-related business;
- 2) Slower-than-expected margin expansion.

Financial Summary

INCOME STATEMENT	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (RMB mn)						
Revenue	124,493	123,675	134,598	132,279	136,448	143,348
Cost of goods sold	(64,314)	(63,935)	(65,031)	(65,130)	(67,800)	(71,337)
Gross profit	60,179	59,740	69,567	67,149	68,648	72,011
Operating expenses	(49,661)	(43,829)	(47,711)	(46,340)	(48,318)	(49,325)
SG&A expense	(24,723)	(20,514)	(23,519)	(23,546)	(24,424)	(24,799)
R&D expense	(24,938)	(23,315)	(24,192)	(22,795)	(23,894)	(24,526)
Operating profit	10,518	15,911	21,856	20,808	20,330	22,686
Share of (losses)/profits of associates/JV	(932)	(1,910)	(3,799)	(492)	1,582	2,077
Adjusted EBITDA	24,914	29,663	35,824	32,794	32,768	35,514
Net Interest income/(expense)	2,130	3,332	4,761	4,933	5,172	5,874
Foreign exchange gain/loss	100	(1,484)	595	(602)	(482)	(385)
Other income/expense	(1,038)	(5,737)	1,785	1,806	0	0
Pre-tax profit	10,778	10,112	25,198	26,454	26,602	30,252
Income tax	(3,187)	(2,578)	(3,649)	(3,797)	(4,785)	(6,761)
After tax profit	7,591	7,534	21,549	22,657	21,817	23,491
Minority interest	(2,635)	(25)	1,234	918	922	1,120
Net profit	10,226	7,559	20,315	21,739	20,895	22,370
Adjusted net profit	18,830	20,680	28,747	25,008	26,015	27,523
BALANCE SHEET	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (RMB mn)						
Current assets	213,315	212,850	230,255	250,821	269,918	289,961
Cash & equivalents	36,850	53,156	25,231	47,830	65,978	84,605
Restricted cash	10,821	11,330	11,503	11,503	11,503	11,503
Account receivables	9,981	11,733	10,848	9,785	10,093	10,604
Other current assets	155,663	136,631	182,673	181,704	182,343	183,249
Non-current assets	166,719	178,123	176,504	182,514	191,895	201,693
PP&E	23,027	23,973	27,960	40,380	51,135	62,323
Intangibles	8,947	8,095	7,848	1,439	64	(1,326)
Goodwill	22,605	22,477	22,586	22,586	22,586	22,586
Other non-current assets	112,140	123,578	118,110	118,110	118,110	118,110
Total assets	380,034	390,973	406,759	433,336	461,813	491,653
Current liabilities	74,488	79,630	76,451	77,047	75,360	74,433
Short-term borrowings	4,168	5,343	10,257	10,257	10,257	10,257
Account payables	41,384	38,014	37,717	39,140	37,009	35,346
Other current liabilities	28,936	36,273	28,477	27,649	28,094	28,830
Non-current liabilities	81,594	73,538	67,700	63,060	61,949	59,697
Long-term borrowings	12,629	13,722	14,223	0	0	0
Bond payables	55,772	49,461	43,134	52,717	51,606	49,354
Obligations under finance leases	5,569	4,810	5,040	5,040	5,040	5,040
Deferred income	129	159	200	200	200	200
Other non-current liabilities	7,495	5,386	5,103	5,103	5,103	5,103
Total liabilities	156,082	153,168	144,151	140,107	137,309	134,130
Share capital	0	0	0	0	0	0
Capital surplus	73,888	79,855	87,099	87,202	87,305	87,408
Retained earnings	137,571	143,623	156,527	187,045	218,217	251,133
Other reserves	7,148	8,393	9,465	9,465	9,465	9,465
Total shareholders equity	218,607	231,871	253,091	283,712	314,987	348,006
Minority interest	5,345	5,934	9,517	9,517	9,517	9,517
Total equity and liabilities	380,034	390,973	406,759	433,336	461,813	491,653

CASH FLOW	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	10,778	10,112	25,198	26,454	26,602	30,252
Depreciation & amortization	16,438	14,725	14,908	6,108	6,335	6,372
Tax paid	(3,187)	(2,578)	(3,649)	(3,797)	(4,785)	(6,761)
Change in working capital	(18,691)	(16,758)	(13,067)	2,628	(2,633)	(2,344)
Others	14,784	20,669	13,225	5,757	5,894	5,965
Net cash from operations	20,122	26,170	36,615	37,150	31,412	33,483
Investing						
Capital expenditure	(10,896)	(8,286)	(11,190)	(14,211)	(15,632)	(16,101)
Acquisition of subsidiaries/ investments	(247)	(14)	(115)	0	0	0
Net proceeds from disposal of short-term investments	0	0	0	0	0	0
Others	(20,301)	4,356	(39,092)	(104)	(84)	(67)
Net cash from investing	(31,444)	(3,944)	(50,397)	(14,316)	(15,716)	(16,169)
Financing						
Net borrowings	8,840	(6,813)	(13,093)	(14,223)	0	0
Share repurchases	(7,581)	(1,925)	(4,764)	0	0	0
Others	22,137	2,348	3,695	13,147	2,453	1,312
Net cash from financing	23,396	(6,390)	(14,162)	(1,076)	2,453	1,312
Net change in cash						
Cash at the beginning of the year	36,540	47,671	65,236	37,574	59,333	77,481
Exchange difference	(943)	1,729	282	0	0	0
Cash at the end of the year	47,671	65,236	37,574	59,333	77,481	96,108
GROWTH	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
Revenue	16.3%	(0.7%)	8.8%	(1.7%)	3.2%	5.1%
Gross profit	15.9%	(0.7%)	16.4%	(3.5%)	2.2%	4.9%
Operating profit	(26.7%)	51.3%	37.4%	(4.8%)	(2.3%)	11.6%
Net profit	(54.5%)	(26.1%)	168.8%	7.0%	(3.9%)	7.1%
Adj. net profit	(14.5%)	9.8%	39.0%	(13.0%)	4.0%	5.8%
PROFITABILITY	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
Gross profit margin	48.3%	48.3%	51.7%	50.8%	50.3%	50.2%
Operating margin	8.4%	12.9%	16.2%	15.7%	14.9%	15.8%
Adj. net profit margin	15.1%	16.7%	21.4%	18.9%	19.1%	19.2%
Return on equity (ROE)	5.1%	3.4%	8.4%	8.1%	7.0%	6.7%
GEARING/LIQUIDITY/ACTIVITIES	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
Net debt to equity (x)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)
Current ratio (x)	2.9	2.7	3.0	3.3	3.6	3.9
Receivable turnover days	27.0	31.6	29.0	26.9	26.2	26.0
Payable turnover days	218.6	223.5	220.6	223.3	202.2	182.6
VALUATION	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
P/E	19.7	26.8	10.1	9.4	9.7	9.1
P/E (diluted)	20.1	27.1	10.2	9.4	9.8	9.1
P/B	0.9	0.9	0.8	0.7	0.6	0.6
P/CFPS	22.2	11.5	8.1	8.9	12.9	11.7

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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