



Emerging Markets Internet Index
Q2 2017

Emerging Markets Internet Index (EMII)

Company	Geography	Ticker	Current Price (\$)	Market Cap (\$m)	EV (\$m)	Multiples				Operating Metrics					
						EV/Rev		P/E		Rev (\$m)	% Rev Growth		% Margin		
						2017	2018	2017	2018	2016	16-17	17-18	Gross	EBIT	
EM Media															
Tencent	China	700: HK	35.7	338,901	328,468	8.7	6.7	34.0	39.9	22,377	69%	30%	56%	31%	
Baidu	China	BIDU	178.9	61,267	69,422	5.5	4.6	31.2	22.8	10,390	20%	22%	50%	14%	
Netease	China	NTES	300.6	38,488	33,130	6.2	4.9	24.8	20.9	5,623	-5%	26%	57%	33%	
Weibo	China	WB	66.5	14,186	13,790	13.1	9.3	44.0	28.7	656	60%	41%	74%	21%	
Yandex	Russia	YNDX	26.2	8,361	7,614	4.9	4.1	31.2	24.5	1,281	21%	20%	74%	17%	
Momo	China	MOMO	37.0	7,180	6,528	5.3	3.9	23.5	16.9	553	122%	37%	56%	25%	
58.com	China	WUBA	44.1	6,404	6,123	4.5	3.7	52.5	24.5	1,118	21%	23%	91%	4%	
Sina	China	SINA	85.0	6,037	4,393	3.1	2.3	31.7	22.0	1,031	40%	31%	66%	3%	
Mail.ru	Russia	MAIL	26.4	5,798	5,707	6.5	5.7	24.2	20.4	721	21%	14%	NM	35%	
Autohome	China	ATHM	45.4	5,105	4,262	5.0	4.3	21.6	17.9	878	-2%	16%	60%	19%	
Meitu	China	1357: HK	1.1	4,590	3,819	NM	NM	NM	NM	232	NM	NM	NM	-396%	
YY	China	YY	58.0	3,264	2,479	1.6	1.3	10.9	9.5	1,208	27%	20%	38%	22%	
51job	China	JOBS	44.7	2,731	1,835	4.6	4.0	21.9	19.7	344	15%	15%	72%	26%	
Bitauto	China	BITA	28.8	2,087	2,389	2.1	1.8	28.2	18.3	850	32%	19%	64%	-3%	
Changyou	China	CYOU	38.8	2,023	846	1.4	1.3	10.2	9.8	525	12%	8%	68%	25%	
Sohu	China	SOHU	45.1	1,768	469	0.3	0.2	NM	NM	1,650	8%	10%	48%	-7%	
Fang Holdings	China	SFUN	3.7	1,705	1,673	3.3	2.9	41.2	19.5	916	-44%	14%	25%	-17%	
InfoEdge	India	INFOE: IN	13.7	1,673	1,402	8.3	7.1	54.8	42.0	137	23%	16%	88%	-3%	
Yirendai	China	YRD	25.0	1,504	1,362	2.0	1.4	8.7	6.4	477	41%	42%	94%	34%	
Zhaopin	China	ZPIN	18.5	1,031	770	2.9	2.6	NM	NM	251	4%	14%	89%	20%	

High	338,901	328,468	13.1	9.3	54.8	42.0	22,377	122%	42%	94%	35%
Mean	25,705	24,824	4.7	3.8	29.1	21.4	2,561	26%	22%	65%	-5%
Median	4,847	4,040	4.6	3.9	28.2	20.4	864	21%	20%	65%	19%
Low	1,031	469	0.3	0.2	8.7	6.4	137	-44%	8%	25%	-396%

EM Retail															
Alibaba	China	BABA	140.8	360,920	350,027	10.3	7.8	31.1	23.4	23,310	45%	33%	63%	29%	
JD.com	China	JD	39.2	57,448	53,394	1.0	0.8	NM	49.0	38,310	36%	27%	15%	-1%	
Ctrip	China	CTRP	53.9	27,136	27,446	6.8	5.2	NM	49.9	2,832	42%	31%	75%	-8%	
MercadoLibre	LatAm	MELI	250.9	11,013	10,827	8.5	6.4	52.8	39.3	844	50%	32%	64%	21%	
VIPShop	China	VIPS	11.0	6,592	6,533	0.6	0.5	13.1	10.9	8,335	28%	21%	24%	4%	
MakeMyTrip	India	MMYT	33.6	3,120	2,987	6.4	4.9	NM	NM	426	9%	32%	59%	-22%	
B2W	LatAm	BTOW3: BZ	3.5	1,232	1,769	0.7	0.7	NM	NM	2,606	-2%	6%	20%	4%	
Tuniu	China	TOUR	8.0	1,015	325	1.0	0.8	NM	NM	190	72%	31%	0%	0%	

High	360,920	350,027	10.3	7.8	52.8	49.9	38,310	72%	33%	75%	29%
Mean	58,560	56,663	4.4	3.4	32.3	34.5	9,606	35%	27%	40%	3%
Median	8,802	8,680	3.7	2.8	31.1	39.3	2,719	39%	31%	41%	2%
Low	1,015	325	0.6	0.5	13.1	10.9	190	-2%	6%	0%	-22%

Note: Current Market Data as of Jun-30-17, Historical Market Caps as of Dec-31 of corresponding year

Sources: Bloomberg, Google Finance, Yahoo! Finance, Company Data

Emerging Markets Internet Recent Exits

2012-2017 IPO's and M&A Transactions

IPO Exits (>\$500m market values)

<u>Company</u>	<u>Geography</u>	<u>Exchange</u>	<u>IPO Date</u>	<u>Offering Size (\$m)</u>
Netshoes	LatAm	NYSE	04/12/17	149
51Talk	China	NYSE	06/10/16	46
Infibeam	India	BSE	03/23/16	68
Yirendai	China	NYSE	12/18/15	75
55Tuan	China	NASDAQ	04/07/15	40
Momo	China	NASDAQ	12/11/14	216
Alibaba	China	NYSE	09/20/14	25,032
Xunlei	China	NASDAQ	06/24/14	88
Zhaopin	China	NYSE	06/12/14	76
JD.com	China	NASDAQ	05/22/14	1,780
Jumei	China	NYSE	05/16/14	245
Tuniu	China	NASDAQ	05/09/14	72
Leju	China	NYSE	04/17/14	100
Weibo	China	NASDAQ	04/14/14	286
Autohome	China	NASDAQ	12/11/13	133
Qunar	China	NASDAQ	11/01/13	167
58.com	China	NYSE	10/31/13	187
JustDial	India	NSE	05/22/13	143
YY.com	China	NASDAQ	11/21/12	82
VIPShop	China	NYSE	03/23/12	72

M&A Exits (>\$100m transaction values)

<u>Target</u>	<u>Geography</u>	<u>Aquiror</u>	<u>Acquisition Date</u>	<u>Acquisition Size (\$m)</u>
GetSmarter	Africa	2U	6/14/17	103
Namshi	Middle East	Emaar Malls	5/24/17	151
Souq	Middle East	Amazon	3/28/17	580
Ibibo	India	MakeMyTrip	10/28/16	720
Genworth	India	China Oceanwide	10/23/16	2,700
Citrus Payments	India	PayU	9/14/16	130
Mtime	China	WANDA Group	7/27/16	350
Autohome	China	Ping An Insurance	6/28/16	1,600
Lazada	SE Asia	Alibaba	4/12/16	1,000
Youku	China	Alibaba	4/5/16	5,400
iProperty	SE Asia	REA Group	2/17/16	573
Meilishuo	China	Mogujie	1/10/16	3,000
Yihaodian	China	Walmart	7/23/15	Undisclosed
Yemeksepti	Middle East	Delivery Hero	5/4/15	589
Anjuku.com	China	58.com	3/3/15	267
Taxiforsure	India	Ola Cabs	3/5/15	200
Kuaidi Dache	China	Didi Dache	2/14/15	Undisclosed
Talabat.com	Middle East	Rocket Internet	2/11/15	170
Jobstreet	SE Asia	SEEK	11/21/14	586
Auto.ru	Russia	Yandex	6/16/14	175
UCWeb	China	Alibaba	6/10/14	1,461
Myntra	India	Flipkart	5/22/14	333
Markafoni	Middle East	Naspers	5/20/14	Undisclosed
Vkontakte	Russia	Consortium of investors	1/26/14	Undisclosed
Redbus	India	Ibibo	6/21/13	140
PPStream	China	Baidu	5/7/13	370
Catho	Latin America	SEEK	6/12/12	375
OCCMundial	Latin America	SEEK	6/12/12	141
Tudou	China	Youku	3/12/12	1,131