



Emerging Markets Internet Index

Q4 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	52.0	492,814	482,368	10.9	7.8	40.8	32.1	23,339	90%	39%	56%	31%
Baidu	China	BIDU	234.2	81,400	67,118	5.2	4.2	25.5	24.4	10,837	20%	23%	50%	14%
Netease	China	NTES	345.1	46,230	39,981	4.9	3.8	24.9	21.5	5,865	39%	28%	57%	33%
Weibo	China	WB	103.5	22,810	22,073	21.0	14.9	68.5	44.6	656	60%	41%	74%	21%
Yandex	Russia	YNDX	32.8	10,610	8,116	5.0	4.0	45.5	29.2	1,317	23%	24%	74%	17%
58.com	China	WUBA	71.6	10,420	9,885	6.6	5.3	48.7	30.2	1,166	29%	23%	91%	4%
Autohome	China	ATHM	64.7	7,430	6,551	6.9	5.9	26.3	21.7	916	3%	17%	60%	19%
Sina	China	SINA	100.3	7,340	5,261	3.4	2.5	35.1	25.0	1,031	51%	33%	66%	3%
YY	China	YY	113.1	7,150	5,968	3.4	2.6	17.8	14.6	1,260	40%	28%	38%	22%
Mai.ru	Russia	MAIL	28.9	6,110	6,016	6.1	5.2	27.9	21.7	741	32%	18%	NM	35%
Meitu	China	1357: HK	1.4	5,953	5,953	NM	NM	NM	NM	242	NM	NM	NM	-396%
Momo	China	MOMO	24.5	4,990	4,039	3.1	2.4	14.4	11.4	553	137%	31%	56%	25%
Sogou	China	SOGO	11.6	4,531	4,158	4.6	3.3	39.9	28.9	660	37%	40%	54%	11%
Sea Ltd	SE Asia	SE	13.3	4,359	4,452	11.3	7.8	NM	NM	346	14%	44%	33%	-59%
51job	China	JOBS	60.9	3,810	2,925	6.8	5.7	27.9	22.9	359	20%	20%	72%	26%
InfoEdge	India	INFOE: IN	21.5	2,617	2,342	14.8	12.6	64.0	54.4	139	14%	17%	88%	-3%
Bitauto	China	BITA	31.8	2,270	1,738	1.3	1.0	43.0	15.0	887	47%	33%	64%	-3%
Fang Holdings	China	SFUN	5.6	2,170	2,289	5.0	4.7	NM	NM	916	-50%	8%	25%	-17%
Changyou	China	CYOU	36.4	1,870	989	1.7	1.6	15.1	11.2	525	12%	3%	68%	25%
Sohu	China	SOHU	43.4	1,720	376	0.2	0.2	NM	NM	1,650	13%	18%	48%	-7%

High	492,814	482,368	21.0	14.9	68.5	54.4	23,339	137%	44%	91%	35%
Mean	36,330	34,130	6.4	5.0	35.3	25.6	2,670	33%	26%	60%	-10%
Median	6,031	5,607	5.0	4.2	31.5	24.4	901	29%	24%	58%	16%
Low	1,720	376	0.2	0.2	14.4	11.2	139	-50%	3%	25%	-396%

EM Finance														
Qudian	China	QD	12.5	4,140	2,912	3.7	2.5	11.1	9.0	1,443	-46%	48%	85%	49%
Yirendai	China	YRD	44.0	2,640	2,424	3.0	2.1	14.1	10.1	497	63%	43%	94%	34%
PPDAI	China	PPDF	7.1	2,140	1,425	1.7	1.1	5.9	4.0	1,216	-32%	52%	68%	21%

High	4,140	2,912	3.7	2.5	14.1	10.1	1,443	63%	52%	94%	49%
Mean	2,973	2,254	2.8	1.9	10.4	7.7	1,052	-5%	48%	83%	35%
Median	2,640	2,424	3.0	2.1	11.1	9.0	1,216	-32%	48%	85%	34%
Low	2,140	1,425	1.7	1.1	5.9	4.0	497	-46%	43%	68%	21%

EM Retail														
Alibaba	China	BABA	172.4	441,697	427,928	11.5	8.4	31.3	26.0	24,312	53%	37%	63%	29%
JD.com	China	JD	41.4	58,980	55,590	1.0	0.8	75.3	46.5	39,957	38%	30%	15%	-1%
Ctrip	China	CTRP	44.1	23,090	21,279	5.2	4.2	44.5	34.2	2,954	39%	24%	75%	-8%
MercadoLibre	LatAm	MELI	314.7	13,890	13,563	10.0	7.0	NM	NM	844	61%	43%	64%	21%
VIPShop	China	VIPS	11.7	6,950	6,995	0.6	0.5	16.5	15.4	8,693	26%	18%	24%	4%
B2W	LatAm	BTOW3: BZ	6.2	2,810	3,016	1.3	1.4	NM	NM	2,599	-11%	-8%	20%	4%
MakeMyTrip	India	MMYT	29.9	2,740	2,299	4.1	3.3	NM	NM	448	26%	22%	61%	-30%
Despegar	LatAm	DESP	27.5	1,846	1,490	2.9	2.4	44.3	34.4	411	25%	21%	69%	9%
Tuniu	China	TOUR	7.7	970	295	0.9	0.6	NM	NM	194	72%	38%	NM	NM

High	441,697	427,928	11.5	8.4	75.3	46.5	39,957	72%	43%	75%	29%
Mean	61,441	59,162	4.2	3.2	42.4	31.3	8,935	37%	25%	49%	3%
Median	6,950	6,995	2.9	2.4	44.3	34.2	2,599	38%	24%	62%	4%
Low	970	295	0.6	0.5	16.5	15.4	194	-11%	-8%	15%	-30%

Note: Current Market Data as of Dec-29-17, 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)				
Company	Geography	Exchange	IPO Date	Offering Size (\$m)
PPDAI	China	NYSE	11/10/17	221
Sogou	China	NYSE	11/09/17	585
SEA	SE Asia	NYSE	10/20/17	884
Qudian	China	NYSE	10/18/17	900
Secoo	China	NASDAQ	09/22/17	111
Despegar	LatAm	NYSE	09/20/17	332
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	145
YY.com	China	NASDAQ	11/21/12	82
VIPShop	China	NYSE	03/23/12	72

M&A Exits (>\$100m transaction values)				
Target	Geography	Aquiror	Acquisition Date	Acquisition Size (\$m)
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	587
Meilishuo	China	Mogujie	1/10/16	3,000
Yihaodian	China	Walmart	7/23/15	Undisclosed
Yemeksepti	Middle East	Delivery Hero	5/4/15	589
Anjuke.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	1,507
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