



Balfour Capital Group PDD Holdings Inc.

PDD Holdings Inc. is a multinational commerce group that owns and operates a portfolio of businesses, including the prominent e-commerce platforms Pinduoduo and Temu. Pinduoduo, launched in 2015, is known for its interactive and social shopping experience, focusing on agriculture and consumer goods. Temu, introduced in 2022, targets international markets, offering a wide range of low-priced products. The company is headquartered in Dublin, Ireland, and aims to integrate businesses and individuals into the digital economy, enhancing productivity and creating new opportunities.

1. Top 5 Competitors

PDD Holdings operates in a highly competitive e-commerce landscape. Its top competitors include:

- Alibaba Group Holding Limited (BABA) – A leading Chinese e-commerce conglomerate with platforms like Taobao and Tmall.
- JD.com, Inc. (JD) – A major Chinese online retailer known for its direct sales and logistics network.
- MercadoLibre, Inc. (MELI) – The largest e-commerce platform in Latin America.
- Sea Limited (SE) – A Singapore-based company operating Shopee, a prominent e-commerce platform in Southeast Asia.
- Coupang, Inc. (CPNG) – A South Korean e-commerce company known for its fast delivery services.

2. Largest Institutional Shareholders

As of the latest filings, significant institutional shareholders of PDD Holdings include:

- Baillie Gifford & Co. – Holding approximately 2.88% of shares.
- Mirae Asset Global Investments Co., Ltd. – Approximately 2.86%.
- BlackRock Inc. – Around 2.68%.
- Vanguard Group Inc. – Approximately 2.56%.
- FMR LLC (Fidelity) – About 2.11%.

Overall, institutional investors own approximately 39.83% of PDD's outstanding shares.

3. Management Team

PDD Holdings' leadership comprises experienced professionals:

- Lei Chen – Chairman of the Board and Co-Chief Executive Officer.
- Jiazhen Zhao – Co-Chief Executive Officer and Executive Director.
- Jun Liu – Vice President of Finance.



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4. Revenue

For the fiscal year ended December 31, 2024, PDD Holdings reported:

- Total Revenue: RMB 393.84 billion (approximately USD 53.96 billion), marking a 59% increase from the previous year.
- Net Profit: RMB 60.03 billion (approximately USD 8.22 billion), an 87% year-over-year growth.

5. Institutions with Buy Recommendations:

Several financial institutions have issued buy ratings for PDD Holdings:

- Benchmark – Reaffirmed a "Buy" rating with a price target of \$160.
- Jefferies Financial Group – Maintained a "Buy" rating, adjusting the price target from \$171 to \$156.
- Citigroup – Reiterated a "Buy" rating.

6. Analyst Sentiment Summary

Analyst sentiment toward PDD Holdings is generally positive:

- Average Brokerage Recommendation (ABR): 1.63 on a scale where 1.0 indicates a Strong Buy.
- Consensus Rating: Moderate Buy.
- Average Price Target: \$144.24, suggesting a potential upside of approximately 21.77%.

7. Insider Buying and Selling (Last 24 Months)

Over the past 12 months, insider trading activity for PDD Holdings has been minimal:

- Insider Buys: None reported.
- Insider Sells: Four transactions totaling 43,912 shares sold.

Data for the preceding 12 months is limited, and no significant insider buying or selling has been reported during that period.