

Buy**Tencent Holdings (0700.HK)****Return Potential: 9%**

Equity Research

The rise of Weixin: China's social networking leader; Buy**Source of opportunity**

Weixin is fundamentally altering users' communication experience on smart devices. Since its launch in Jan 2011, Weixin has established itself as China's leading mobile communication and private social networking app, providing rich media features from simple messaging to multi-user hold-to-talk to 300mn registered users. While we do not expect Tencent to meaningfully monetize Weixin in 2013E, we believe the product has become a significant component of Tencent's investment thesis, and hence incorporate its financial projection into our estimates, referencing global internet trends. Our estimates imply a HK\$30/share valuation for Weixin.

Catalyst

We reiterate our Buy rating and expect monetization to potentially be realized in three areas: **(a) Advertising.** Weixin's social network model leads to a virtuous cycle of reinforcing engagement that creates traffic inventory. **(b) Mobile gaming** has proven its revenue potential globally. We model Weixin's offerings after NHN's LINE, and expect Weixin to generate in-app revenues from micro-transactions of virtual items. **(c) While mobile commerce** remains at an early stage, we see optionality value considering the power of QR code enabling online-to-offline (O2O) services.

Valuation

We raise our 12-m target price to HK\$305 from HK\$280, based on 1.0X PEG (22X 2014E EPS off 22% 2014E-17E CAGR; previously based on 2013E-16E CAGR). We lower our 2013E/14E EPS by 4%/6% to incorporate near-term investment needed to secure Tencent's dominance in China's social networking space.

Key risks

Weaker-than-expected desktop gaming, near-term margin weakness from e-commerce investments, regulatory risks with Weixin.

INVESTMENT LIST MEMBERSHIP

Asia Pacific Buy List
GS SUSTAIN Focus List

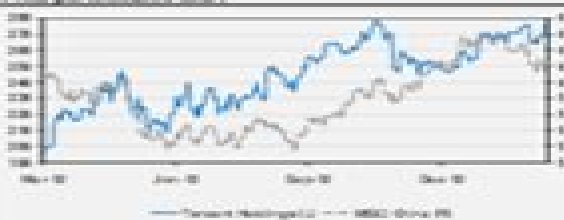
Coverage View: Neutral

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Investment Profile**Key data**

Price (USD)	Current
12-month target price (USD)	385.00
Market cap (USD m) / US\$ mkt	500,000.0 / 17,130.3
Foreign ownership (%)	—

	2011	2012	2013E	2014E
EPS (USD) New	5.12	6.03	6.32	6.74
EPS (USD) Old	5.12	6.03	6.32	6.74
EPS growth (%)	25.7	20.7	20.7	20.7
EPS (USD) Old New	5.12	6.03	6.32	6.74
P/E (x)	20.7	20.7	20.7	20.7
P/B (x)	10.3	10.3	10.3	10.3
EV/EBITDA (x)	11.4	11.4	11.4	11.4
Dividend yield (%)	0.0	0.0	0.0	0.0
ROIC (%)	20.7	20.7	20.7	20.7
CRWD (%)	100.0	100.0	100.0	100.0

Price performance chart

Share price performance (%)	1 month	3 months	6 months	12 months
Tencent	11.4	11.4	11.4	11.4
S&P 500 Index	0.0	0.0	0.0	0.0

Source: Goldman Sachs Research, Bloomberg, Reuters, Yahoo Finance, etc.

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Goldman Sachs Trading Training Manual

Richard C. Wilson



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enhance their skills and seasoned professionals aiming to expand their expertise Professors researchers lawyers and advisors servicing the credit industry will also find immense value in this comprehensive guide

What Happened to Goldman Sachs Steven Mandis,2013-09-10 This is the story of the slow evolution of Goldman Sachs addressing why and how the firm changed from an ethical standard to a legal one as it grew to be a leading global corporation In What Happened to Goldman Sachs Steven G Mandis uncovers the forces behind what he calls Goldman s organizational drift Drawing from his firsthand experience sociological research analysis of SEC congressional and other filings and a wide array of interviews with former clients detractors and current and former partners Mandis uncovers the pressures that forced Goldman to slowly drift away from the very principles on which its reputation was built Mandis evaluates what made Goldman Sachs so successful in the first place how it responded to pressures to grow why it moved away from the values and partnership culture that sustained it for so many years what forces accelerated this drift and why insiders can t or won t recognize this crucial change Combining insightful analysis with engaging storytelling Mandis has written an insider s history that offers invaluable perspectives to business leaders interested in understanding and managing organizational drift in their own firms

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Walker's Manual of Western Corporations & Securities ,1971

Understanding Penny Stock Investment:

Book 3 for Teens and Young Adults Ronald Hudkins,2014-08-21 Penny stocks are a different kind of investment than most traditional stocks traded on an exchange and it is critical to understand what moves penny stocks before you begin investing The fact there is a small price point makes penny stocks a perfect place to start bidding for beginner investors and done right you can capitalize on their systematic growth quickly Understanding Penny Stock Investment for Teens and Young Adults explains the basics of penny stocks and provides expert guidance to help you get involved immediately Even though penny stock trading provides the potential of what many call life changing returns on investment this high profit potential comes at a price That price is nothing less than volatility and to protect yourself you must be knowledgeable and ready to implement information about how to manage your money research your trades and exit a trade correctly to succeed Generative AI for Trading and Asset Management Hamlet Jesse Medina Ruiz,Ernest P. Chan,2025-04-30 Expert guide on using AI to supercharge traders productivity optimize portfolios and suggest new trading strategies Generative AI for Trading and Asset Management is an essential guide to understand how generative AI has emerged as a transformative force in the realm of asset management particularly in the context of trading due to its ability to analyze vast datasets identify intricate patterns and suggest complex trading strategies Practically this book explains how to utilize various types of AI unsupervised learning supervised learning reinforcement learning and large language models to suggest new trading strategies manage risks optimize trading strategies and portfolios and generally improve the productivity of algorithmic and discretionary traders alike These techniques converge into an algorithm to trade on the Federal Reserve chair's press conferences in real time Written by Hamlet Medina chief data scientist Criteo and Ernie Chan founder of QTS Capital Management and Predictnow ai this book explores topics including How large language models and other machine learning techniques can improve productivity of algorithmic and discretionary traders from ideation signal generations backtesting risk management to portfolio optimization The pros and cons of tree based models vs neural networks as they relate to financial applications How regularization techniques can enhance out of sample performance Comprehensive exploration of the main families of explicit and implicit generative models for modeling high dimensional data including their advantages and limitations in model

representation and training sampling quality and speed and representation learning Techniques for combining and utilizing generative models to address data scarcity and enhance data augmentation for training ML models in financial applications like market simulations sentiment analysis risk management and more Application of generative AI models for processing fundamental data to develop trading signals Exploration of efficient methods for deploying large models into production highlighting techniques and strategies to enhance inference efficiency such as model pruning quantization and knowledge distillation Using existing LLMs to translate Federal Reserve Chair s speeches to text and generate trading signals Generative AI for Trading and Asset Management earns a well deserved spot on the bookshelves of all asset managers seeking to harness the ever changing landscape of AI technologies to navigate financial markets *Walker's Manual of Western Corporations and Securities* ,1971 **Connectability** Fredric Steck,2025-10-28 In a world of endless new digital tools are we really more connected more successful more contented We all want relationships that move us from one positive outcome to the next reciprocal business and personal relationships that grow over time are bigger than any one transaction and bring meaning as they advance our career or enhance our personal lives These kinds of relationships take work though Cultivating connection requires care attention and a dedication to what really builds bonds between us as human beings Hint It s not the latest app or digital convenience outreach campaign In *Connectability* Fred Steck shares lessons learned across worlds from his successful career in sales and trading at Goldman Sachs to his years competing in western equestrian competitions to his passion for exemplary restaurants to make the case for relationship building powered by our humanity Because meaningful relationships that drive success and enrich our lives depend on our deepest human powers Powers we already possess Powers that go beyond digital technology Powers like empathy listening vulnerability and generosity which come from being present with our minds our bodies and our hearts We all have these tools We just need to use them *Connectability* shows us how *Frontier Capital Markets and Investment Banking* Temitope W. Oshikoya,Kehinde Durosinmi-Etti,2019-05-28 This book discusses the role of capital markets and investment banking in Nigeria the largest frontier market economy in the world by both population size and gross domestic product Offering a systematic framework combining conceptual principles with real practice the book enables the reader to gain useful insight into how capital markets and investment banking work in the real world of a frontier market The book provides a synopsis of the economic attractiveness financial systems intermediation and capital markets as well as the regulatory framework within a frontier market It explores capital raising through equity and underwriting and private equity paying particular attention to putting capital to work on mergers and acquisitions project and infrastructure finance and real estate finance Furthermore it analyses asset management pension industry and securities trading in a frontier market The authors use detailed case studies from Nigeria to illustrate the operations of investment banking in frontier markets The cases tables and charts serve as useful illustrations of the topics under discussion With the authors combined experience of more than 50 years as

economists finance and investment professionals and in executive leadership positions in the financial services industry this book will interest the academic community professionals in the financial industry retail and institutional investors interested in frontier markets development practitioners in international organizations and policy makers including securities and capital market regulators

Goldman Sachs Trading Training Manual Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is truly remarkable. This extraordinary book, aptly titled "**Goldman Sachs Trading Training Manual**," written by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we will delve to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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