

**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  |
| PE (x)             | 20.7 | 20.7 | 20.7  | 20.7  |
| EV/EBITDA (x)      | 11.4 | 11.4 | 11.4  | 11.4  |
| Dividend yield (%) | 0.0  | 0.0  | 0.0   | 0.0   |
| P/B (x)            | 20.7 | 20.7 | 20.7  | 20.7  |
| EV/EBIT (x)        | 11.4 | 11.4 | 11.4  | 11.4  |

**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 & Co. LLC, Bloomberg, Reuters, Yahoo Finance, etc.

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