Buv

Tencent Holdings (0700.HK)

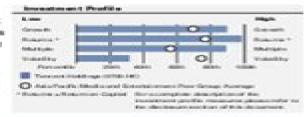
Return Potential: 9%

Equity Research

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

Source of opportunity

Webkin 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 HIC\$30/share valuation for Weixin.



Catalyst

We reiterate our Buy rating and expect monetization to potentially be realized in three areas: (a) Advertising. Websin'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 (Q2Q) mervines.



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TOPIC BOOK IS NOT TO	77.70	16.75	10.00	160,700
1075 revision (150)	0.0	171.79	1396	1000
SPECIAL SECURITY (SA)	1960	366.0	38.3	385.0
SEPTE SHIRT STREET, TRAVEL	55-400	6,760	0.40	750,560
PRESIDE	386.7	201.00	26.7	10.0
PHILIPPI	566.36	198.0	9.36	65.00
ENGINEENING	22.4	1000	765.46	91.0
Charles of partial that	10.00	10.0	0.0	0.00
BIODES NO.	100.00	26.3	100.00	30.4
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Washing #Some

We raise our 12-m target price to HK\$305 from HK\$280, based on 1.0X PEG Pringer beneat 440 122X 2014E EPS off 22% 2014E-17E CAGR: previously based on 2013E-16E CAGR). We lower our 2013E/14E EPS by 419/6% 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 Websin.

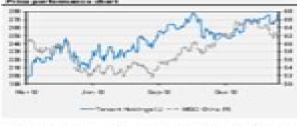
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Table of Contents Goldman Sachs Trading Training Manual

- 1. Understanding the eBook Goldman Sachs Trading Training Manual
 - The Rise of Digital Reading Goldman Sachs Trading Training Manual
 - Advantages of eBooks Over Traditional Books
- 2. Identifying Goldman Sachs Trading Training Manual
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Goldman Sachs Trading Training Manual
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from Goldman Sachs Trading Training Manual
 - Personalized Recommendations
 - Goldman Sachs Trading Training Manual User Reviews and Ratings
 - Goldman Sachs Trading Training Manual and Bestseller Lists
- 5. Accessing Goldman Sachs Trading Training Manual Free and Paid eBooks

- Goldman Sachs Trading Training Manual Public Domain eBooks
- o Goldman Sachs Trading Training Manual eBook Subscription Services
- o Goldman Sachs Trading Training Manual Budget-Friendly Options
- 6. Navigating Goldman Sachs Trading Training Manual eBook Formats
 - o ePub, PDF, MOBI, and More
 - Goldman Sachs Trading Training Manual Compatibility with Devices
 - Goldman Sachs Trading Training Manual Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Goldman Sachs Trading Training Manual
 - Highlighting and Note-Taking Goldman Sachs Trading Training Manual
 - Interactive Elements Goldman Sachs Trading Training Manual
- 8. Staying Engaged with Goldman Sachs Trading Training Manual
 - o Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Goldman Sachs Trading Training Manual
- 9. Balancing eBooks and Physical Books Goldman Sachs Trading Training Manual
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Goldman Sachs Trading Training Manual
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Goldman Sachs Trading Training Manual
 - Setting Reading Goals Goldman Sachs Trading Training Manual
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Goldman Sachs Trading Training Manual
 - Fact-Checking eBook Content of Goldman Sachs Trading Training Manual
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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