

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-300mm 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\$300/share valuation for Weixin.

Conclusions

We reiterate our Buy rating and expect monetization to potentially be realized in three areas: (a) **Advertising**. Weidai'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 Weidai's offerings after NHN's LINE, and expect Weidai 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.

Abstract

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.

Share with:

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

INVESTMENT LIST MEMBERSHIP

COOL SOUND TALKING FISHES: LISTS

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Source: authors' calculations from 1990-1995 data.

Approximation	1.1.10	1.1.11	1.1.12
Mean number of SCS (Chlorine)	10.0	10.000	100.0

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Goldman Sachs Trading Training Manual

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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
- Goldman Sachs Trading Training Manual eBook Subscription Services
- Goldman Sachs Trading Training Manual Budget-Friendly Options
- 6. Navigating Goldman Sachs Trading Training Manual eBook Formats
 - 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
 - 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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