Buv

Tencent Holdings (0700.HK)

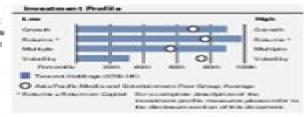
Return Potential: 9%

Equity Research

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

Source of opportunity

Websin 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.

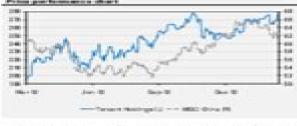
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capital to work on mergers and acquisitions project and infrastructure finance and real estate finance Furthermore it analyses asset management pension industry and securities trading in a frontier market The authors use detailed case studies from 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 Walker's Manual of Western Corporations and Securities ,1971 The Little Book of Impact *Investing* Priva Parrish, 2024-10-09 Explore the strategies of impact investing that deliver financial gains and positive results for people and the planet In The Little Book of Impact Investing Aligning Profit and Purpose to Change the World veteran investor and author Priya Parrish delivers a timely inspiring and practical exploration of an investing discipline that is rapidly taking center stage in contemporary finance In the book you ll explore how and why impact investing has become an essential strategy for retail and institutional investors around the world and how it can help you build and manage high performing portfolios while making a positive difference in the world around you The author explains the universe of opportunities made available by impact investing by diving deep into both the public and private markets You ll learn how the discipline is related to modern portfolio theory diversity considerations issues of climate change sustainable investing and recent controversies about ESG investing You ll also discover Where impact investing came from how it s shaping markets today and where it's going in the near future Impact investing goals and how they relate to financial returns and risk The management tools utilized by leading impact investors to improve performance An essential resource for retail and institutional investors The Little Book of Impact Investing is destined to become the gold standard in impact investing reference books for anyone seeking and up to date and insightful discussion of one of the most exciting and influential investment disciplines in contemporary finance Wall Street and the Financial Crisis United States. Congress. Senate. Committee on Homeland Security and Governmental Affairs. Permanent Subcommittee on Investigations, 2010 News Digest ,1972 A brief summary of financial proposals filed with and actions by the S E C International Book Publishing: **An Encyclopedia** Philip G. Altbach, Edith S. Hoshino, 2015-05-08 First Published in 1996 This encyclopedia is unique in several ways As the first international reference source on publishing it is a pioneering venture Our aim is to provide comprehensive discussion and analysis of key subjects relating to books and publishing worldwide The sixty four essays included here feature not only factual and statistical information about the topic but also analysis and evaluation of those facts and figures The chapters are significantly more comprehensive than those typically found in an encyclopedia **Fixed Income Securities** Bruce Tuckman, Angel Serrat, 2022-09-07 Build or brush up on the foundation you need to be a

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