Buv

Tencent Holdings (0700.HK)

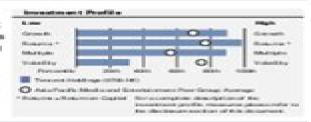
Return Potential: 9%

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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Service State of Contract	7.70	10.75	100,000	760,750
1075 revision (154)	0.0	175.76	12040	10000
SPSS generally (SW)	196.7	200.0	38.7	385.46
SPECIAL SERVICE SERVICE SERVICE	55-400	65,750	0.40	750, 540
PHENO	188.7	201.00	296.7	10.0
PRINCIPLE	568.38	798.2	7.36	85.00
REVIEW POWERS	32.4	1000	765.46	91.0
Charlester of print of their	10.00	10.0	0.0	0.70
BIORIST SALE	160.00	200.00	180.75	30.4
CIPERCII (No.	1756.00	710000	1,000.00	1000.00

Washing #Some

We raise our 12-m target price to HK\$305 from HK\$280, based on 1.0X PEG. Prince Number 12-m. 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

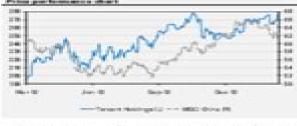
Weaker-than-expected desktop gaming, near-term margin weakness from e-commerce investments, regulatory risks with Websin.

Asia Pacific Buy List GS SUSTAIN Focus List.



Coverage View: Neutral

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Allendarios	100.00	NAME OF TAXABLE PARTY.	100.00
Mar. market Self a Charles	96.6	196.00	100.00

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Goldman Sachs Trading Training Manual

JS Bruner

Goldman Sachs Trading Training Manual:

Goldman Sachs Trading Training Manual Book Review: Unveiling the Power of Words

In some sort of driven by information and connectivity, the energy of words has be more evident than ever. They have the ability to inspire, provoke, and ignite change. Such is the essence of the book **Goldman Sachs Trading Training Manual**, a literary masterpiece that delves deep into the significance of words and their affect our lives. Compiled by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book is key themes, examine its writing style, and analyze its overall affect readers.

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