

## 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**. Weibin'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 Weibin's offerings after NHN's LINE, and expect Weibin 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 PEQ (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 1990-1994 data.

| Approximation               | 1.1.10 | 1.1.11 | 1.1.12 |
|-----------------------------|--------|--------|--------|
| Mean number of SCS clusters | 10.0   | 10.000 | 100.0  |

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# Goldman Sachs Trading Training Manual

**M Carnoy**



## **Goldman Sachs Trading Training Manual:**

Goldman Sachs Trading Training Manual: Bestsellers in 2023 The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous engrossing novels captivating the hearts of readers worldwide. Lets delve into the realm of bestselling books, exploring the engaging narratives that have charmed audiences this year. The Must-Read : Colleen Hoover's "It Ends with Us" This heartfelt tale of love, loss, and resilience has gripped readers with its raw and emotional exploration of domestic abuse. Hoover skillfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can prevail. Uncover the Best : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This captivating historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids absorbing storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic : Delia Owens "Where the Crawdads Sing" This captivating coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens spins a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These bestselling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of compelling stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a masterful and suspenseful novel that will keep you speculating until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

[https://staging.conocer.cide.edu/files/uploaded-files/default.aspx/hp\\_v5060h\\_camcorders\\_owners\\_manual.pdf](https://staging.conocer.cide.edu/files/uploaded-files/default.aspx/hp_v5060h_camcorders_owners_manual.pdf)

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