

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.

Conclusion

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.

Wavelength

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:

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

INVESTMENT LIST MEMBERSHIP

Asian Pacific Survey List
 1001-1005 Tenthredinidae

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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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**United States. Congress. Senate.
Committee on Homeland Security and
Governmental Affairs. Permanent
Subcommittee on Investigations**

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enhance their skills and seasoned professionals aiming to expand their expertise Professors researchers lawyers and advisors servicing the credit industry will also find immense value in this comprehensive guide

What Happened to Goldman Sachs Steven Mandis,2013-10-01 This is the story of the slow evolution of Goldman Sachs addressing why and how the firm changed from an ethical standard to a legal one as it grew to be a leading global corporation In What Happened to Goldman Sachs Steven G Mandis uncovers the forces behind what he calls Goldman s organizational drift Drawing from his firsthand experience sociological research analysis of SEC congressional and other filings and a wide array of interviews with former clients detractors and current and former partners Mandis uncovers the pressures that forced Goldman to slowly drift away from the very principles on which its reputation was built Mandis evaluates what made Goldman Sachs so successful in the first place how it responded to pressures to grow why it moved away from the values and partnership culture that sustained it for so many years what forces accelerated this drift and why insiders can t or won t recognize this crucial change Combining insightful analysis with engaging storytelling Mandis has written an insider s history that offers invaluable perspectives to business leaders interested in understanding and managing organizational drift in their own firms

The Hedge Fund Book Richard C. Wilson,2011-04-12 An accessible guide to effectively operating in the hedge fund arena Hedge funds are now in the news more than a thousand times a day and yet it is hard to find clear factual information about how they operate raise capital and invest The Hedge Fund Book provides real world case studies of various hedge fund managers providing a solid foundation in specialized hedge fund knowledge for both financial professionals and those aspiring to enter this field It provides an analysis of funds within different phases of their life cycles and investment processes and examines each cycle in ways that would be informational for marketers as well as investors bankers and financial professionals who would like to learn more about day to day hedge fund operations Addresses everything you need to know about this popular segment of the financial industry within a case study format Each chapter contains several types of investment and situational analyses insights and best practices along with a review and test your knowledge section Written by a successful hedge fund consultant and head of one of the largest hedge fund networking groups in the industry with more than 30 000 members This book is required reading for participants within the hedge fund industry s leading designation program the CHP Designation If you re looking to gain a better understanding of hedge funds look no further than The Hedge Fund Book

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representation learning Techniques for combining and utilizing generative models to address data scarcity and enhance data augmentation for training ML models in financial applications like market simulations sentiment analysis risk management and more Application of generative AI models for processing fundamental data to develop trading signals Exploration of efficient methods for deploying large models into production highlighting techniques and strategies to enhance inference efficiency such as model pruning quantization and knowledge distillation Using existing LLMs to translate Federal Reserve Chair s speeches to text and generate trading signals Generative AI for Trading and Asset Management earns a well deserved spot on the bookshelves of all asset managers seeking to harness the ever changing landscape of AI technologies to navigate financial markets **Walker's Manual of Western Corporations & Securities** ,1971 The Little Book of

Investing Like the Pros Joshua Pearl,Joshua Rosenbaum,2020-04-07 As you have probably noticed there are quite a few investing books out there Many of them were written by some of the world s greatest investors So why should you read our book Stock investing is more prevalent than ever whether directly or indirectly through brokerage accounts exchange traded funds mutual funds or retirement plans Despite this the vast majority of individual investors have no training on how to pick stocks And until now there hasn t been a truly accessible easy to understand resource available to help them The Little Book of Investing Like the Pros was written to fill this void We believe the simplicity and accessibility of our stock picking framework is truly unique Using real world examples and actual Wall Street models used by the pros we teach you how to pick stocks in a highly accessible step by step manner Our goal is straightforward to impart the skills necessary for finding high quality stocks while protecting your portfolio with risk management best practices Our practical approach is designed to help demystify the investing process which can be intimidating This training will help set you apart from others who are largely flying blind Pilots require extensive training before receiving a license Doctors must graduate medical school followed by a multi year residency Even those providing professional investment advice require certification But anyone can buy a stock without any training whatsoever While buying stocks on a hunch and a prayer may not endanger your life it can certainly put your finances at risk Wall Street and the Financial Crisis: The role of investment banks, April 27, 2010

United States. Congress. Senate. Committee on Homeland Security and Governmental Affairs. Permanent Subcommittee on Investigations,2010 **Frontier Capital Markets and Investment Banking** Temitope W. Oshikoya,Kehinde

Durosinmi-Etti,2019-05-28 This book discusses the role of capital markets and investment banking in Nigeria the largest frontier market economy in the world by both population size and gross domestic product Offering a systematic framework combining conceptual principles with real practice the book enables the reader to gain useful insight into how capital markets and investment banking work in the real world of a frontier market The book provides a synopsis of the economic attractiveness financial systems intermediation and capital markets as well as the regulatory framework within a frontier market It explores capital raising through equity and underwriting and private equity paying particular attention to putting

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* Priya 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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EBOOK: Contemporary Management - MEE, 2e JONES, 2017-08-02

The Second Middle East Edition blends theory with contemporary management practice. Dr. Marina Apaydin, American University of Beirut, joins the authoring team in this edition for significant enhancements to content and presentation of topics. New chapter opening cases have been added to feature companies and management personalities from the Middle East. Management Insights vignettes offer balanced representation of international as well as local small to medium-sized companies and start-ups to ensure applicability of theory in a variety of contexts. Updated content and improved topics coverage ensure closer alignment with introductory management courses. Two new topics have been added: the history of management in the Arab world in Chapter 2 and Islamic ethics in Chapter 5. Improved content coverage includes a new Chapter 3 focusing on the Manager as a Person, Improved and streamlined coverage of managerial processes relating to organizational culture in Chapter 4. Managing in the Global Environment includes revised terminology consistent with International Business courses. Chapters 8 through 11 have gone through substantial revision to focus on control as part of managing the organizational structure and organizational learning as part of change and innovation. Chapter 16 includes contemporary topics on communication including social media influencers and a guide to networking. Dr. Marina Apaydin is an Assistant Professor of Strategic Management at the Olayan School of Business at the American University of Beirut, Lebanon. Dr. Omar Belkhouja is an Associate Professor of Strategic Management and International Business at the School of Business Administration at the American University of Sharjah, UAE.

Andrew Mchattie on Covered Warrants Andrew McHattie, 2002. The traditional company warrants market is set to be eclipsed by a new market which should offer huge opportunities for active investors. Revised regulations have paved the way for a new covered warrants market in London. The number of warrants available for trading by private investors on the London Stock Exchange (LSE) will multiply many times over. Warrants will become available on a broad range of blue chip companies, sector baskets, and on both UK and overseas indices. Investors will be able to buy both calls and puts. The vast majority of the new warrants will be exercisable for cash.

which will mean they can be traded free of stamp duty This book is intended as a primer for investors new to covered warrants although more experienced investors may also find some value in the timely information about the formation of the new market in London Readers used to dealing in traditional listed warrants in the UK will find the new covered warrants quite different Jargon is unavoidable but it is explained in the text and in the glossary at the back

Handbook of Business-to-Business Marketing Lilien, Gary L., Petersen, Andrew J., Wuyts, Stefan, 2022-07-15 This path breaking Handbook is targeted primarily at marketing academics and graduate students who want a comprehensive overview of the academic state of the business to business marketing domain It will also prove an invaluable resource for forward thinking business to business practitioners who want to be aware of the current state of knowledge in their domains

Leadership Development in Emerging Market Economies Alexandre Ardichvili, Khalil Dirani, 2017-01-01 This edited volume provides an overview of the current state and indigenous practices of leadership development LD in a select group of emerging market economies including BRICS Southeast and East Asia Middle East Eastern Europe and Africa While some authors focus exclusively on LD in the business sector others discuss such topics as LD in higher education the role of higher education institutions in leadership development for managers and executives the role of religious institutions and LD in the government and public sectors Further chapters on Brazil Malaysia Russia Thailand South Africa and South Korea include case studies of LD in individual companies These cases and examples can be used in discussions of indigenous LD practices in courses on international and cross cultural HRD HRM and leadership and organization development Readers will benefit from this unique view of indigenous practices and perspectives from a variety of disciplinary backgrounds HRD HRM and management and leadership studies It is an essential read for academic audiences who recognize leadership development as a dominant trend both in developed and emerging economies

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important to study include bedding planes, planes of foliation, dykes and sills, fractures, faults, and ... Basic Methods of Structural... by STEPHEN MARSHAK ... Basic Methods of Structural Geology [Paperback] [Jan 01, 2017] Stephen Marshak Gautum Mitra, [STEPHEN MARSHAK GAUTUM MITRA,] on Amazon.com. Structural Geology Numericals and Maps: Class-04 - YouTube Problems and Solutions in Structural Geology and Tectonics Chapter 1 - Cross-Section Construction and Balancing: Examples From the Spanish Pyrenees · Chapter 2 - Techniques for the Field Measurement and Analysis of the ... Structural Geology - Lesson 1 - Part 3 of 4 - YouTube