

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.

Barry Pinkas

Wider-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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1. *Journal of the American Medical Association*, 1997; 277: 1039-1043.



Source: authors' calculations based on data from the 1990 Census of the United States.

Category	2014	2015	2016
Operating income	10.2	11.5	12.8
Operating expenses	(8.5)	(9.2)	(10.1)
Operating profit	1.7	2.3	2.7

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Goldman Sachs Trading Training Manual

Daniela Niemeyer



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radfahren im chiemgau chiemsee chiemgau info - Oct 29 2022

web aufsteigen und genießen 1 400 kilometer bestens beschilderte radwege 20 themenradtouren fast 600 kilometer mountainbike netz der chiemgau ist als radregion kaum zu überbieten gerade themenwege wie schmankerl und brauereitour laden dazu ein die gegend bei einer gemütlich entspannten radl runde mit allen sinnen zu

chiemgau oberbayern berchtesgadener land karte isbn - Sep 27 2022

web chiemgau oberbayern berchtesgadener land radkarte mit ausflugszielen einkehr freizeittipps wetterfest reißfest abwischbar gps genau 1 100000 der südwestzipfel bayerns mit den steigungen des alpenvorlandes bietet sowohl sportlichen radlern herausforderungen als auch genußradeln gemütliche strecken rund um die seen oder

chiemgau oberbayern berchtesgadener land radkarte 2022 - Feb 18 2022

web chiemgau oberbayern berchtesgadener land radkarte 5 5 vorbereitung der reise beinhaltet sowie daten und fakten zum reiseland liefert geowandern chiemgau und berchtesgadener land dumont reiseverlag wanderziele für die seele und fürs große glück die findet man im chiemgau und berchtesgadener land zuhauf worauf man

chiemgau oberbayern berchtesgadener land radkarte mit - Sep 08 2023

web chiemgau oberbayern berchtesgadener land radkarte mit ausflugszielen einkehr freizeittipps wetterfest reißfest abwischbar gps genau 1 100000 radkarte

bayerisches oberland radkarte 1 100 000 freytag berndt - Mar 22 2022

web münchen bayerisches oberland radkarte 1 100 000 radkarte mit ausflugszielen einkehr freizeittipps wetterfest reissfest abwischbar gps genau 1 100000 die gegend südlich der bayerischen hauptstadt bietet für jeden geschmack etwas die radwege im bayerischen oberland führen teilweise quer durch das hügelige waldreiche

große chiemgau rupertiwinkel runde rennrad outdooractive - Dec 31 2022

web feb 12 2014 der rupertiwinkel auch bayerischer rupertiwinkel manchmal fälschlich rupertigau genannt im regierungsbezirk oberbayern deutschland ist mit den stillgewässern waginger see und tachinger see eine bis 827 m ü nn hohe kulturlandschaft im äußersten südosten von bayern das gebiet gehörte bis anfang des

die 20 schönsten fahrradtouren rund um berchtesgaden komoot - Nov 29 2022

web 1 ache bei berchtesgaden radweg zum königssee runde von berchtesgaden hauptbahnhof 03 02 43 3 km 14 3 km h 590 m 590 m schwer 4 8 150 1416 schwere fahrradtour sehr gute kondition erforderlich Überwiegend befestigte wege kein besonderes können erforderlich speichern ans smartphone senden anpassen

bikeline radkarte rk bay17 chiemgau 1 75 000 - Apr 22 2022

web bikeline radkarte rk bay17 chiemgau 1 75 000 bikeline radkarte rk bay17 chiemgau 1 75 000 verlag esterbauer gmbh reißfest chiemgau radwegenetz bikeline radfahrweg radroute radregion radstrecke utm bay 17 waging am see bad reichenhall traunstein chiemgauer alpen berchtesgadener land region rupertiwinkel

chiemgauer alpen wander und radkarte 1 35 000 - Jul 26 2022

web wander und radkarte mit ausflugszielen freizeittipps wetterfest reißfest abwischbar gps genau 1 35000 aber auch das berchtesgadener land im südöstlichen winkel deutschland besticht mit idyllischen wanderwegen und abwechslungsreichen mountainbiketouren chiemgau oberbayern berchtesgadener land radkarte

die schönsten radtouren im berchtesgadener land outdooractive - Mar 02 2023

web tourenportal berchtesgadener land radtour allgäu bodensee königssee radweg mal anders von lindau über sonthofen unterjoch und vilstal nach garmisch partenkirchen lenggries wilbad kreuth und über ramsau nach berchtesgaden top mittel 563 km 46 24 h 5 504 hm 5 246 hm

chiemgau oberbayern berchtesgadener land bücher de - May 24 2022

web 8 90 inkl mwst versandkostenfrei kostenloser rückversand sofort lieferbar in den warenkorb 0 p sammeln chiemgau oberbayern berchtesgadener land radkarte mit ausflugszielen einkehr freizeittipps wetterfest reißfest abwischbar gps genau 1 100000 auch für e bike 1 100000 landkarte jetzt bewerten auf die merkliste

radtouren radwege berchtesgaden berchtesgadener land - Oct 09 2023

web streckenlänge im berchtesgadener land ca 40 km route von rosenheim führt der radweg durch den chiemgau über teisendorf und piding in die alpenstadt bad reichenhall bis zur alten saline von hier aus geht es weiter bis nach berchtesgaden zum salzbergwerk wo man sich auf eine 1 5 stündige führung untertage begeben kann

radtouren im chiemgau chiemsee chiemgau info - Apr 03 2023

web radtouren genieße die radreiseregion unter weiß blauem himmel radeln und dabei bayern entdecken das geht am besten im chiemgau einer vom allgemeinen deutschen fahrradclub adfc prämierten radreiseregion 20 ausgeschilderte thementouren führen zum chiemsee zu naturdenkmälern bauernhöfen museen und durch wälder