

## 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.

**W**

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.

**Barry Pinkow**

Slower-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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2003-2007: Phyllis Mubayi@ge.com, Gerdwin, Eindhoven, N.L. C.

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|                                   | Year 1998    | Year 1999    | Year 2000      | Year 2001      |
|-----------------------------------|--------------|--------------|----------------|----------------|
| <b>1998 - 1999</b> <b>Revenue</b> | <b>9,732</b> | <b>8,873</b> | <b>111,362</b> | <b>98,174</b>  |
| 1998 - 1999 <b>Revenue (%)</b>    | 15.42        | 14.13        | 13.45          | 15.85          |
| 1999 - 2000 <b>Revenue (%)</b>    | 105.17       | 105.17       | 127.17         | 105.05         |
| <b>1998 - 2000</b> <b>Revenue</b> | <b>9,732</b> | <b>8,873</b> | <b>8,469</b>   | <b>793,869</b> |
| 1998 - 2000 <b>Revenue (%)</b>    | 100.00       | 91.18        | 86.92          | 81.68          |
| 1999 - 2000 <b>Revenue (%)</b>    | 91.18        | 91.18        | 97.15          | 91.68          |
| 2000 - 2001 <b>Revenue (%)</b>    | 93.44        | 102.67       | 105.44         | 117.15         |
| 2000 - 2001 <b>Revenue (%)</b>    | 93.44        | 102.67       | 105.44         | 117.15         |
| 2001 - 2002 <b>Revenue (%)</b>    | 100.00       | 100.00       | 100.00         | 100.00         |
| 1998 - 2002 <b>Revenue (%)</b>    | 100.00       | 100.00       | 100.00         | 100.00         |

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.

| 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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# Goldman Sachs Trading Training Manual

**L Darling-Hammond**



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

The book delves into Goldman Sachs Trading Training Manual. Goldman Sachs Trading Training Manual is a crucial topic that needs to be grasped by everyone, from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Goldman Sachs Trading Training Manual, encompassing both the fundamentals and more intricate discussions.

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    - Chapter 2: Essential Elements of Goldman Sachs Trading Training Manual
    - Chapter 3: Goldman Sachs Trading Training Manual in Everyday Life
    - Chapter 4: Goldman Sachs Trading Training Manual in Specific Contexts
    - Chapter 5: Conclusion
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  3. In chapter 2, this book will delve into the foundational concepts of Goldman Sachs Trading Training Manual. The second chapter will elucidate the essential principles that need to be understood to grasp Goldman Sachs Trading Training Manual in its entirety.
  4. In chapter 3, the author will examine the practical applications of Goldman Sachs Trading Training Manual in daily life. The third chapter will showcase real-world examples of how Goldman Sachs Trading Training Manual can be effectively utilized in everyday scenarios.
  5. In chapter 4, this book will scrutinize the relevance of Goldman Sachs Trading Training Manual in specific contexts. This chapter will explore how Goldman Sachs Trading Training Manual is applied in specialized fields, such as education, business, and technology.
  6. In chapter 5, this book will draw a conclusion about Goldman Sachs Trading Training Manual. This chapter will summarize the key points that have been discussed throughout the book.
- This book is crafted in an easy-to-understand language and is complemented by engaging illustrations. This book is highly recommended for anyone seeking to gain a comprehensive understanding of Goldman Sachs Trading Training Manual.

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