



Rating
Buy

Asia
China

Technology
Software & Services

Company
Tencent

Reuters 0700.HK Bloomberg 700 HK Exchange HSI Ticker 0700

Date
11 July 2018

Breaking News

Price at 10 Jul 2018 (HKD)	386.80
Price target - 12mth (HKD)	512.00
52-week range (HKD)	474.60 - 278.40
HANG SENG INDEX	28,682

Fortnite air bus is on its way to China

Tencent outlook

While we have not finalised our 2Q18 earnings outlook for the various business developments through the quarter, we hold to our Buy rating. We believe 2Q18 (and possibly 3Q18) marks a transient state of mixed performance between its PC and mobile game monetization dynamics as the mobile battle royale genre impacts usage and monetization trends on both platforms. We don't have specific estimates baked into our forecasts for Fortnite PC, per se, as timing and potential success is uncertain but we think it could mark a milestone, shedding some light on how Tencent experiments with ways to start monetizing the battle royale genre. We see softness in the stock as an opportunity to accumulate mid-term.

Fortnite may be coming to China soon

On July 10, Tencent put out a teaser on its Fortnite China website that Fortnite PC could be released on July 24. Based on the limited information provided, we suspect Fortnite will be a PC only and not a mobile launch as the western core markets do not have an Android version yet and China is largely an Android market. At the same time, Epic Games has teased of an Android version in the 'summer' of 2018, so it would be exciting to see if the Android version is announced for China concurrently with western markets. The information shown on the website also suggests the game client will be available on WeGame, Tencent's Steam-like PC game distribution platform.

Fortnite monetization reference; scaling in China is dependent on users

Our general impression is that Fortnite may be less successful in Asia/China than in western markets as Fortnite's cartoony and pastel-tone graphics tends to find less appeal in Asia. Fortnite also has a steeper hard-to-master learning curve than PUBG mobile, in our view, one that may turn off some users. However, we do expect immediate monetization once launched. To help put figures into context, global revenue for Fortnite has more than doubled from February to May to US \$318m, according to Superdata. As per Tencent's 1Q18 conference call in May, Fortnite had 40m MAU, which translates into ~US\$8 monthly ARPU, which is a respectable level of monetization for a shooting game, in our view. Thus, we see Fortnite's monetization capabilities in China being tied more to how much it can scale users than the monetization model.

Valuation & Risks

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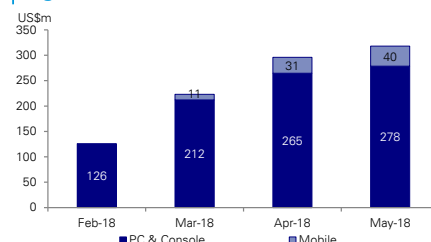
Price/price relative



Performance (%)	1m	3m	12m
Absolute	-6.8	-7.3	42.4
HANG SENG INDEX	-7.4	-6.7	12.5

Source: Deutsche Bank

Figure 1: Fortnite revenue mix



Source: Deutsche Bank estimates, Superdata, SensorTower

Valuation and key risk

We value Tencent on 1x PEG ratio with TP of HK\$512. Key downside risks are fiercer competition and more degradation of its online game.



Appendix 1

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Tencent	0700.HK	386.80 (HKD) 10 Jul 2018	1, 7, 14, 15

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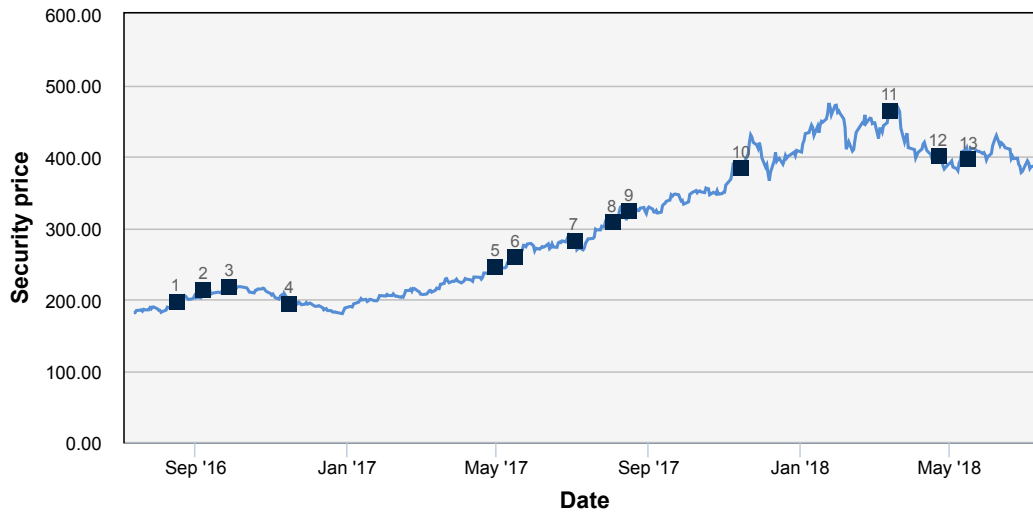
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Historical recommendations and target price. Tencent (0700.HK)

(as of 07/10/2018)



Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

** Analyst is no longer at Deutsche Bank

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2.	09/08/2016	Buy, Target Price Change HKD 229.00 Hanjoon Kim	9.	08/17/2017	Buy, Target Price Change HKD 347.00 Alan Hellowell**
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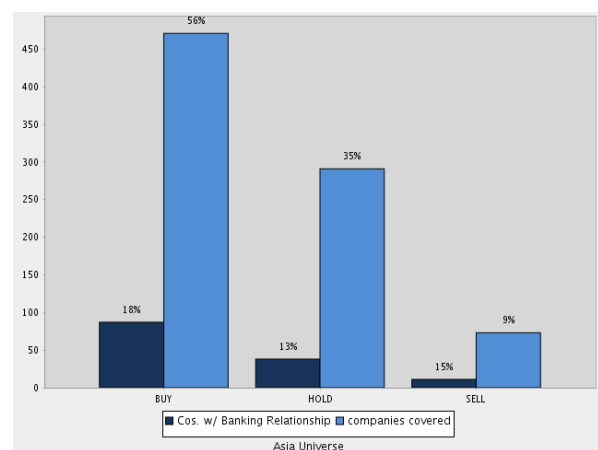
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