

9 August 2018

United States

EQUITIES

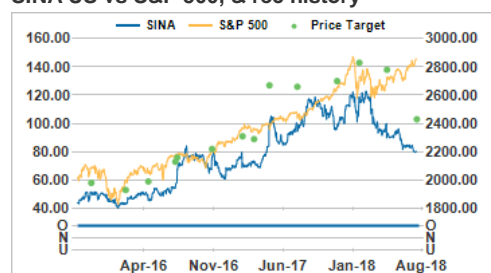
SINA US Outperform
Price (at 03:00, 08 Aug 2018 GMT) US\$80.53

Valuation	US\$	103.00
- Sum of the Parts		
12-month target	US\$	103.00
12-month TSR	%	+27.9
GICS sector	Software & Services	
Market cap	US\$m	5,923
30-day avg turnover	US\$m	52.2
Number shares on issue	m	73.55

Investment fundamentals

Year end 31 Dec		2017A	2018E	2019E	2020E
Revenue	m	1,583.9	2,217.3	2,948.8	3,642.4
EBIT	m	388.6	497.9	808.8	1,097.0
Reported profit	m	156.6	140.8	229.8	351.1
Adjusted profit	m	207.9	221.2	329.5	477.3
Gross cashflow	m	236.5	251.1	379.2	527.1
CFPS	US\$	3.20	3.41	5.02	6.84
CFPS growth	%	75.8	6.5	47.4	36.3
PGCFPS	x	25.2	23.6	16.0	11.8
EPS adj	US\$	2.81	3.00	4.36	6.20
EPS adj growth	%	92.1	6.8	45.3	42.0
PER adj	x	28.6	26.8	18.5	13.0
Total DPS	US\$	0.00	0.00	0.00	0.00
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	8.7	10.0	15.2	18.8
ROE	%	6.2	6.4	9.6	12.8
EV/EBITDA	x	11.5	9.1	5.6	4.2
Net debt/equity	%	-30.9	-28.8	-34.6	-43.2
P/BV	x	1.6	1.7	1.6	1.5

SINA US vs S&P 500, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, August 2018

(all figures in USD unless noted)

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SINA Corporation

Holding up amid competition

Key points

- 2Q18 earnings beat MQ/cons by 19%/31%, driven by the lower-than-expected product development and general and admin expenses.
- Weibo achieved decent user growth through promoting short videos and penetrating into lower tier cities.
- Reiterate OP but lower our SOTP-based TP from US\$138 to US\$103.

Event

- SINA's 2Q18 revenue increased 50% to US\$537m, largely in-line with MQ and consensus while non-GAAP net profit beat MQ/consensus by 19%/31% driven by the save on product development and G&A costs.

Impact

- 2Q18 revenue in line but earnings beat.** 2Q18 net revenue increased 50% yoy to US\$537m, largely in line with both MQ and consensus. Non-GAAP operating profit beat MQ/cons by 8%/10%, driven by the lower-than-expected product development and G&A costs. Non-GAAP net profit came in at US\$66.5m, up 26% yoy, beating MQ/consensus by 19%/31%.
- WB is gaining traction through short video and lower tier cities.** WB 2Q18 revenue grew by 68% yoy to US\$427m, driven by the 91%/48% yoy growth in Key Account/Small Mid Enterprise revenue, respectively. WB added 6m Daily Active Users (DAUs) and 20m Monthly Active Users (MAUs) sequentially, with over 50% of new users from tier-3 or below cities. Weibo promoted vertical short-form videos in 2Q18 and attracted decent usage through hot topics like World Cup and hot variety shows (including Produce 101 China). The average daily viewership of Weibo Story increased by triple digits sequentially. WB 3Q18 revenue guidance of US\$465m-475m, implying 49%-52% yoy growth, was in line with consensus.
- Solid portal revenue driven by mobile ad.** Portal ad revenue grew at 31% qoq and 8% yoy in 2Q18, thanks to strong growth in mobile ad. Micro loan facilitation gradually recovered in 2Q sequentially, but the company expect regulations to further tighten in 2H18 and to have negative impact on its payment business. Portal non-GAAP operating loss margins narrowed from -29% in 1Q to -7% in 2Q. We expect portal will be loss-making in 2018, as the company will continue to invest in user acquisition.

Earnings and target price revision

- Cut 2018/19E EPS by 6%/4% on lower revenue due to RMB depreciation and lower SOTP-based TP to US\$103 from US\$138 as we lower our target multiple on Weibo to 36x 2018E PE (from 50x). This values 1) Weibo at US\$71/sh, and 2) Portal at US\$12/sh or 2x FY18e PS.

Price catalyst

- 12-month price target: US\$103.00 based on a Sum of the Parts methodology.
- Catalyst: monetization of WB's new initiatives, Sina portal margin recovery

Action and recommendation

- Reiterate Outperform.

Analysis

- **2Q18 revenue in-line but earnings beat.** The company reported 2Q18 revenue of US\$537.8m, up 50% YoY, largely in line with MQ and consensus forecast. Sina maintain the 2018 full year revenue guidance at US\$2.23-2.38bn, representing 41-50% YoY growth despite the recent depreciation in RMB.
 - ⇒ **Strong portal advertising revenue.** Portal advertising revenue increased 31% QoQ and 8% YoY, driven by the World Cup and e-commerce high season. Mobile revenue represented 82% of portal ad revenue in 2Q18, compared with 77% in 1Q18 and 57% in 2Q17.
 - ⇒ **Weibo 2Q18 revenue in-line but earnings beat on gross margin.** Weibo 2Q18 revenue grew 68% YoY to US\$426.6m, largely in line with MQ and consensus forecast. The strong revenue was driven by 91% yoy increase in KA (key account) revenue and 48% yoy increase in SME revenue. Average revenue per KA customer grew by 50% yoy, reaching historical highs. Weibo introduced new ad inventory including video feed ads and commentary section ads. In 2Q18 Weibo added 6m DAUs and 20m MAUs QoQ, reaching 190m and 431m, respectively. Weibo achieved record high gross margin at 85.5% (vs. consensus at 82.3%) in 2Q18, representing a 3.5ppt QoQ expansion. 2Q18 non-GAAP net profit beat consensus by 4%, largely due to the beat on GPM. Weibo expects 3Q18 revenue to be US\$465-475m, representing 49-52% YoY growth. the guidance is largely in-line with consensus at US\$473m
 - ⇒ **Non-Advertising largely in line.** 2Q18 non-ad GAAP revenue increased 38% YoY to US\$84.7m, driven by 62% yoy increase in Weibo non-ad revenue. Sina's fin-tech business was under pressure due to the tightening regulation and the company expect the regulation to be tighter in 2H18.
- **Non-GAAP operating profit beat on product development and G&A costs.** In 2Q18 Sina continued the investment in channel promotion on Weibo app, Weibo light, Sina news app and Sina finance app. The S&M cost was in line with our expectation. However, product development and G&A costs were 10% and 26% below our estimate. As a result, non-GAAP operating profit beat MQ/consensus by 8%/10%.
- **Bottom line beat. Non-GAAP net profit** came at US\$66.5m, up 26% YoY, 19%/31% higher than MQ/consensus due to the beat on operating profit.
- **Share repurchase plan.** Sina's board of directors has approved a new share repurchase plan whereby SINA is authorized to repurchase its own ordinary shares with an aggregate value of up to \$500 million for a period through the end of December 2019. In the previous \$500 million share repurchase program ended in June, the company repurchased approximately 3.4 million shares for approximately \$302.6 million.

Fig 1 2Q18 results review

(USD mn)	2Q17	1Q18	2Q18	QoQ	YoY	MQ 2Q18	Variance	Consensus	+/- cons
Revenue (GAAP)	358.9	440.8	537.4	22%	50%	549.5	-2%	535.3	0%
Advertising	296.3	367.1	454.1	24%	53%	461.9	-2%		
Non-advertising	61.2	71.1	84.7	19%	38%	81.2	4%		
Deferred revenue	2.6	2.6	2.6	0%	0%	2.6	0%		
Elimination	-1.1	0.0	-4.0	10800%	261%	-3.8	5%		
Weibo revenue	253.4	349.9	426.6	22%	68%	430.2	-1%	423.6	1%
Weibo ad revenue	218.3	302.9	369.9	22%	69%	381.7	-3%		
Weibo non-ad revenue	35.0	46.9	56.6	21%	62%	48.5	17%		
Portal revenue	106.7	90.9	114.8	26%	8%	115.4	-1%	111.7	3%
Portal ad revenue	77.9	64.1	84.2	31%	8%	80.2	5%		
Portal non-ad revenue	28.7	26.8	30.6	14%	7%	35.3	-13%		
Gross profit	266.6	332.0	430.9	30%	62%	440.0	-2%	410.4	5%
Operating expenses	(171.9)	(258.8)	(294.7)	14%	71%	(312.7)	-6%		
S&M	(83.4)	(139.7)	(183.6)	31%	120%	(182.7)	1%		
Product development	(63.5)	(85.1)	(83.9)	-1%	32%	(93.1)	-10%		
G&A	(25.0)	(33.9)	(27.2)	-20%	9%	(36.9)	-26%		
Operating profit	94.7	73.3	136.2	86%	44%	127.3	7%		
Non-GAAP OP	115.5	94.6	159.1	68%	38%	147.6	8%	144.4	10%
Net profit	23.4	28.7	35.1	22%	50%	35.5	-1%		
Non-GAAP net profit	52.7	35.2	66.5	89%	26%	55.9	19%	50.8	31%
Non-GAAP diluted EPS (USD)	0.71	0.48	0.90	90%	27%	0.75	20%	0.69	31%
Weibo OPM (non-gaap)	39%	34%	39%	475 bps	(28 bps)	41%	(191 bps)		
Weibo DAU (m)	159	184	190	3%	19%	187	2%		

Source: Company data, Bloomberg, Macquarie Research, August 2018

Estimate revisions

- We lower our 2018/19E revenue forecast by 6%/7% basically due to the RMB depreciation and therefore lower our 2018/19E EPS by 6%/4.

Fig 2 Estimate revision

New estimate					
YE 31st December (USD mn)	3Q18E	2018E	2019E	2020E	
Total Revenue (GAAP)	585.2	2,217.3	2,948.8	3,642.4	
Gross profit	475.1	1,764.9	2,378.6	2,962.1	
Non-GAAP Operating profit	171.1	600.8	908.5	1,223.2	
Non-GAAP Net income (loss)	62.4	221.2	329.5	477.3	
Non-GAAP EPS	0.8	3.0	4.4	6.2	
Old estimate					
YE 31st December (USD mn)	3Q18E	2018E	2019E	2020E	
Total Revenue (GAAP)	646.3	2,368.6	3,156.6	3,640.9	
Gross profit	526.4	1,891.4	2,555.7	2,980.1	
Non-GAAP Operating profit	189.0	644.0	986.9	1,232.5	
Non-GAAP Net income (loss)	71.0	235.5	342.1	467.4	
Non-GAAP EPS	1.0	3.2	4.5	6.1	
Estimate revision					
	3Q18E	2018E	2019E	2020E	
Total Revenue	-9%	-6%	-7%	0%	
Gross profit	-10%	-7%	-7%	-1%	
Non-GAAP Operating profit	-9%	-7%	-8%	-1%	
Non-GAAP Net income (loss)	-12%	-6%	-4%	2%	
Non-GAAP EPS	-11%	-6%	-4%	2%	

Source: Company data, Macquarie Research, August 2018

Fig 3 Key assumptions

(US\$m)	2015A	2016A	2017A	2018E	2019E	2020E
Total revenue (GAAP)	881	1,031	1,584	2,217	2,949	3,642
Total revenue (non-GAAP)	870	1,021	1,573	2,207	2,938	3,632
Portal revenue	392	369	433	430	456	486
Portal advertising	341	304	320	325	334	353
Portal non-advertising	52	65	112	105	121	133
Deferred rev re CRIC licensing	10	10	10	10	10	10
Weibo revenue	478	656	1,150	1,790	2,500	3,168
Weibo advertising	402	571	997	1,567	2,244	2,899
Weibo non-advertising	75	85	153	222	257	269
Elimination	0	-4	-9	-13	-18	-22
YoY growth	2015A	2016A	2017A	2018E	2019E	2020E
Total revenue (GAAP)	15%	17%	54%	40%	33%	24%
Total revenue (non-GAAP)	15%	17%	54%	40%	33%	24%
Portal revenue	-7%	-6%	17%	0%	6%	7%
Portal advertising	-9%	-11%	5%	1%	3%	5%
Portal non-advertising	10%	25%	74%	-6%	15%	10%
Deferred rev re CRIC licensing	-13%	0%	0%	0%	0%	0%
Weibo revenue	43%	37%	75%	56%	40%	27%
Weibo advertising	52%	42%	75%	57%	43%	29%
Weibo non-advertising	9%	12%	81%	45%	15%	5%
% of total revenue	2015A	2016A	2017A	2018E	2019E	2020E
Portal revenue	45%	36%	27%	19%	15%	13%
Portal advertising	39%	29%	20%	15%	11%	10%
Portal non-advertising	6%	6%	7%	5%	4%	4%
Deferred rev re CRIC licensing	1%	1%	1%	0%	0%	0%
Weibo revenue	54%	64%	73%	81%	85%	87%
Weibo advertising	46%	55%	63%	71%	76%	80%
Weibo non-advertising	9%	8%	10%	10%	9%	7%
Elimination	0%	0%	-1%	-1%	-1%	-1%
Weibo annual average DAU (m)	95	129	163	192	212	222

Source: Company data, Macquarie Research, August 2018

SOTP valuation

- We lower out target PE multiple for Weibo from 50x 2018E PE to 36x 2018E PE as Weibo's earnings growth is slowing down.
- We lower our SOTP-based PT to US\$103, which values 1) Weibo at US\$71/sh, 2) Portal at US\$12/sh, 3) other equity holdings at US\$12/sh, and 4) Ex-Weibo net cash at US\$7/sh. Holding company discount is 50% for WB and 20% for other equity holdings.

Fig 4 SOTP (new)

Asset	% owned by Sina	Asset valuation (US\$ mn)	Asset value owned by Sina (US\$ mn)	Holding company discount	Per share value after discount	Comment
Weibo	46.0%	22,743	10,462	50%	71	36x FY18 PE
Tian Ge Group (1980 HK)	23.3%	842	196	20%	2	Listed stock market cap
Leju	31.1%	212	66	20%	1	Listed stock market cap
Yixia (Miaopai)	28.1%	2,145	603	20%	7	Using post-E round valuation of US\$2.15bn
Didi Chuxing	1.0%	27,500	275	20%	3	Using the valuation as of June 2016 though it is reported at a valuation of over US\$50bn in latest round of financing
Ai Cai	40.0%	231	92	20%	1	40% discount on WBAI's market capitalization
Portal	100.0%	861	861	0%	12	2x FY18E PS
Ex WB Net cash	100.0%	680	680	20%	7	Net cash ex Weibo's net cash
Sum			13,235		103	

Source: Company data, Macquarie Research, August 2018

Fig 5 SOTP (old)

Asset	% owned by Sina	Asset valuation (US\$ mn)	Asset value owned by Sina (US\$ m)	Holding company discount	Per share value after discount	Comment
Weibo	46.0%	33,525	15,422	50%	104	50x FY18 PE
Tian Ge Group (1980 HK)	23.3%	1,125	262	20%	3	Listed stock market cap
Leju	31.1%	172	54	20%	1	Listed stock market cap
Yixia (Miaopai)	28.1%	2,145	603	20%	7	Using post-E round valuation of US\$2.15bn
Didi Chuxing	1.0%	27,500	275	20%	3	Using the valuation as of June 2016 though it is reported at a valuation of over US\$50bn in latest round of financing
Ai Cai	40.0%	196	79	20%	1	40% discount on WBAI's market capitalization
Portal	100.0%	928	928	0%	13	2x FY18E PS
Ex WB Net cash	100.0%	725	725	20%	8	Net cash ex Weibo's net cash
Sum			18,346		138	

Source: Company data, Macquarie Research, August 2018

Fig 6 Ratios

YE Dec 31		2015	2016	2017	2018E	2019E	2020E	17-18E	18-19E	19E-22E
Per share data (USD)										
EPS (basic)	(USD)	0.43	3.20	2.20	1.98	3.23	4.93	-10%	63%	33%
EPS (diluted)	(USD)	0.41	3.02	2.12	1.91	3.04	4.56	-10%	59%	32%
Non-GAAP EPS (diluted)	(USD)	0.90	1.46	2.81	3.00	4.36	6.20	7%	45%	27%
FCF per share	(USD)	-9.84	3.10	9.59	6.59	9.71	13.42	-31%	47%	18%
Cash earnings per share	(USD)	1.85	4.72	3.74	3.59	5.16	6.98	-4%	44%	24%
Book value per share	(USD)	46.24	35.96	38.51	34.82	37.02	40.85	-10%	6%	20%
Cash per share	(USD)	24.92	22.06	33.71	31.73	34.92	40.54	-6%	10%	15%
Average shares outstanding, basic	(mn)	60.2	70.3	71.3	71.3	71.2	71.2	0%	0%	0%
Average shares outstanding, diluted	(mn)	62.2	74.5	73.9	73.7	75.5	77.0	0%	3%	1%
Value										
EV / Revenue	x	4.1x	3.5x	2.3x	1.6x	1.2x	1.0x	--	--	--
EV / EBITDA	x	79.1x	25.7x	8.6x	6.6x	4.2x	3.1x	--	--	--
EV / FCF	x	NM	15.5x	5.1x	7.4x	4.9x	3.5x	--	--	--
Price / Sales	x	6.7x	5.8x	3.7x	2.7x	2.0x	1.6x	--	--	--
Price / Book	x	1.7x	2.2x	2.1x	2.3x	2.2x	2.0x	--	--	--
P/E (Non-GAAP)	x	89.1x	55.0x	28.6x	26.8x	18.5x	13.0x	--	--	--
P/E (ex-cash, diluted)	x	61.5x	40.0x	16.7x	16.3x	10.5x	6.5x	--	--	--
Summary P&L (USD mn)										
Revenue	(USD mn)	881	1,031	1,584	2,217	2,949	3,642	40%	33%	15%
Gross profit	(USD mn)	545	676	1,170	1,765	2,379	2,962	51%	35%	15%
EBITDA	(USD mn)	45	140	417	547	859	1,147	31%	57%	23%
EBIT	(USD mn)	12	113	389	517	809	1,097	33%	56%	24%
Operating income, non-GAAP	(USD mn)	58	179	474	601	909	1,223	27%	51%	
Pre-tax profit	(USD mn)	46	305	424	563	851	1,174	33%	51%	25%
Net income	(USD mn)	26	225	157	141	230	351	-10%	63%	33%
Net income, non-GAAP	(USD mn)	56	109	208	221	329	477	6%	49%	28%
Profitability										
Gross margin	%	62%	66%	74%	80%	81%	81%	574 bps	107 bps	80 bps
EBITDA margin	%	5%	14%	26%	25%	29%	31%	(166 bps)	444 bps	699 bps
Operating margin, non-GAAP	%	7%	17%	30%	27%	31%	34%	(283 bps)	371 bps	766 bps
Net margin, non-GAAP	%	3%	22%	10%	6%	8%	10%	(353 bps)	144 bps	432 bps
CASH FLOW (US\$ mn)										
EBIT * (1-t)	(USD mn)	9	103	320	422	663	900	32%	57%	24%
Change in NWC	(USD mn)	-609	139	405	239	70	139	-41%	-71%	-168%
Depreciation & Amortization	(USD mn)	33	27	29	30	50	50	4%	67%	1%
Capex	(USD mn)	-45	-38	-45	-205	-50	-55	356%	-76%	10%
FCF	(USD mn)	-612	231	709	485	733	1,033	-32%	51%	19%
Yield										
Dividend Yield										
FCF yield	%	-12.2%	3.9%	11.9%	8.2%	12.1%	16.7%	(373 bps)	387 bps	794 bps
Earnings yield	%	0.5%	4.0%	2.7%	2.5%	4.0%	6.1%	(27 bps)	155 bps	540 bps
Balance sheet (USD mn)										
Total Assets	(USD mn)	4,361.8	4,284.9	5,815.4	5,744.0	6,185.7	6,811.0	-1%	8%	5%
Current Liabilities	(USD mn)	583.4	971.3	1,272.8	1,482.6	1,694.5	1,968.7	16%	14%	8%
Net debt (cash)	(USD mn)	-1,551	-1,644	-2,493	-2,338	-2,637	-3,122	-6%	13%	15%
Net debt/ equity	(USD mn)	cash	cash	cash	cash	cash	cash	--	--	--
Shareholders' equity	(USD mn)	2,877	2,680	2,847	2,566	2,795	3,147	-10%	9%	20%
Returns										
ROA	%	1%	5%	3%	2%	4%	5%	(66 bps)	142 bps	360 bps
ROE	%	2%	4%	8%	8%	12%	16%	65 bps	412 bps	278 bps
ROIC	%	1%	6%	4%	3%	5%	8%	(79 bps)	205 bps	529 bps

Source: Company data, Macquarie Research, August 2018

Fig 7 Financials

YE 31 December	2015	2016	2017	2018E	2019E	2020E	17-18E	18E-19E	19E-22E
Consolidated income statement (USD mn)									
Net revenue (non-GAAP)	870	1,021	1,573	2,207	2,938	3,632	40%	33%	15%
Net revenue (GAAP)	881	1,031	1,584	2,217	2,949	3,642	40%	33%	15%
Cost of revenues	335	355	414	452	570	680	9%	26%	13%
Gross profit	545	676	1,170	1,765	2,379	2,962	51%	35%	15%
GP margin	62%	66%	74%	80%	81%	81%	574 bps	107 bps	80 bps
SG&A	533	563	781	1,248	1,570	1,865	60%	26%	10%
Operating profit	12	113	389	517	809	1,097	33%	56%	24%
OP margin	1%	11%	25%	23%	27%	30%	(120 bps)	410 bps	753 bps
Non-operating income (loss)	23	26	43	66	42	78	54%	-36%	28%
Pre-tax/Minority income	46	305	424	563	851	1,174	33%	51%	25%
Income tax benefit (expense)	-10	-27	-75	-104	-153	-211	39%	48%	25%
Minority income	-10	-52	-193	-319	-468	-612	65%	47%	20%
Net income	26	225	157	141	230	351	-10%	63%	33%
NP margin	3%	22%	10%	6%	8%	10%	(353 bps)	144 bps	432 bps
Non-GAAP net income	56	109	207.9	221.2	329.5	477.3	6%	49%	28%
EBITDA	45	140	417.2	547.2	858.6	1,146.7	31%	57%	23%
EBITDA margin	5.2%	13.6%	26%	25%	29%	31%	(166 bps)	444 bps	699 bps
Consolidated balance sheet (USD mn)									
Current assets	2,720	2,656	4,103	3,856	4,297	4,918	-6%	11%	7%
Cash and cash equivalents	904	1,408	1,991	1,836	2,108	2,565	-8%	15%	7%
Restricted cash		241	216						
ST investments	1,446	389	1,382	1,382	1,410	1,438	0%	2%	2%
Receivables	229	210	286	400	532	657	40%	33%	17%
Other current assets	140	407	228	238	248	258	4%	4%	4%
Fixed assets	1,642	1,629	1,713	1,888	1,888	1,893	10%	0%	1%
PP&E, net	47	242	263	438	438	443	67%	0%	2%
Investments	1,213	1,318	1,289	1,289	1,289	1,289	0%	0%	0%
Goodwill	62	12	104	104	104	104	0%	0%	0%
Intangibles	0	0	0	0	0	0	--	--	--
Other	320	57	57	57	57	57	0%	0%	0%
Total assets	4,362	4,285	5,815	5,744	6,186	6,811	-1%	8%	5%
Current liabilities	583	971	1,273	1,483	1,695	1,969	16%	14%	8%
Payables	4	108	130	208	262	311	60%	26%	10%
Accruals	484	453	447	950	1,195	1,420	113%	26%	10%
Amounts due to customers		241	216	0	0	0			
Investor options liabilities	0	0	0	0	0	0			
Short-term loans		33	89	87					
Other current liabilities	96	136	390	237	237	237	-39%	0%	0%
LT liabilities	902	223	943	943	943	943	0%	0%	-59%
Convertible debt	800	153	880	880	880	880			
Other LT liabilities	102	70	63	63	63	63			
Total liabilities	1,485	1,194	2,216	2,425	2,637	2,912	9%	9%	-6%
Shareholders equity	2,877	2,680	2,847	2,566	2,795	3,147	-10%	9%	20%
Ordinary shares	11	11	11	11	11	11	0%	0%	0%
Paid-in capital	2,212	2,610	2,610	2,610	2,610	2,610	0%	0%	0%
NCI	311	411	753	753	753	753	0%	0%	0%
Retained earnings	576	801	958	1,099	1,329	1,680	15%	21%	26%
Others	-233	-1,154	-1,154	-1,154	-1,154	-1,154	--	--	--
Total Sh. equity + liabilities	4,362	4,285	5,815	5,744	6,186	6,811	-1%	8%	5%
Consolidated cash flow (USD mn)									
Operating cash flow	(528)	417	633	475	392	618	-25%	-18%	19%
Net income	26	225	157	141	230	351			
+ Depreciation & amortization	33	27	29	30	50	50			
Interest (income)/Expense	22	26	43	66	42	78			
Change in working capital	(609)	139	405	239	70	139			
Investing cash flow	(1,249)	634	(753)	(627)	(78)	(83)	-17%	-88%	7%
Capex	(45)	(38)	(45)	(205)	(50)	(55)			
Investments	(997)	1,215	(963)	-	(28)	(28)			
Intangibles	3	50	(92)	-	-	-			
Others	(209)	(593)	348	(422)	-	-			
Financing cash flow	1,448	(307)	678	(219)	(42)	(78)	-132%	-81%	184%
Shares issued (redeemed)	658	398	-	-	-	-			
Increase (decrease) in debt	812	(679)	720	(153)	-	-			
Cash dividends	-	-	-	-	-	-			
Interest income/(Expense)	(22)	(26)	(43)	(66)	(42)	(78)			
Net change in cash	(329)	745	558	(371)	272	457			
Cash at beginning of period	1,233	904	1,649	2,207	1,836	2,108			
Cash at end of period	904	1,649	2,207	1,836	2,108	2,565			

Source: Company data, Macquarie Research, August 2018

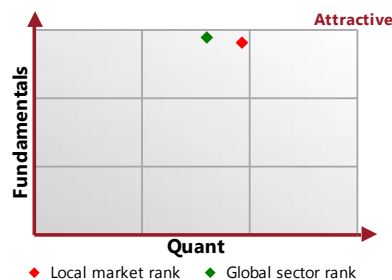
Macquarie Quant View

The quant model currently holds a neutral view on SINA Corporation. The strongest style exposure is Profitability, indicating this stock is efficiently converting investments to earnings; proxied by ratios like ROE or ROA. The weakest style exposure is Price Momentum, indicating this stock has had weak medium to long term returns which often persist into the future.

375/802

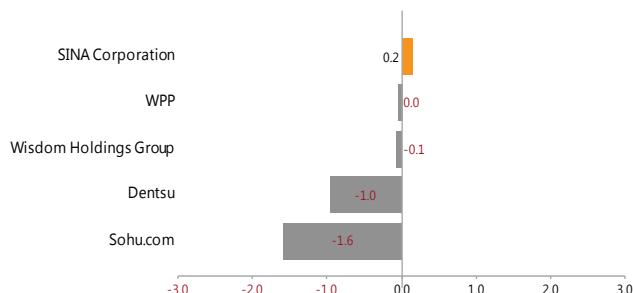
Global rank in
Software & Services

% of BUY recommendations	100% (14/14)
Number of Price Target downgrades	3
Number of Price Target upgrades	0



Macquarie Alpha Model ranking

A list of comparable companies and their Macquarie Alpha model score (higher is better).



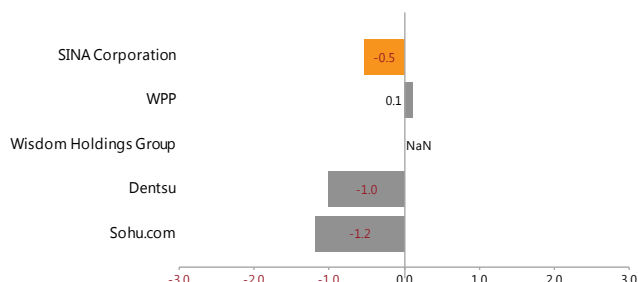
Factors driving the Alpha Model

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



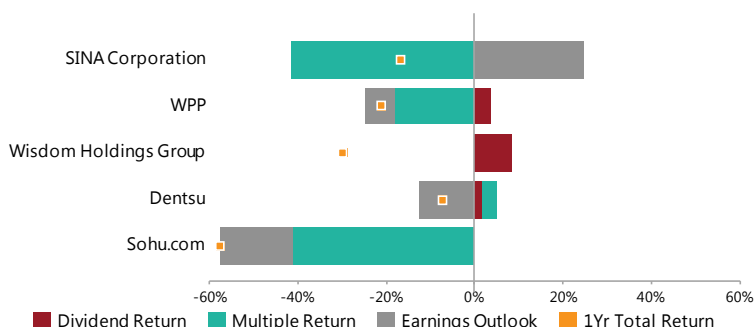
Macquarie Earnings Sentiment Indicator

The Macquarie Sentiment Indicator is an enhanced earnings revisions signal that favours analysts who have more timely and higher conviction revisions. Current score shown below.



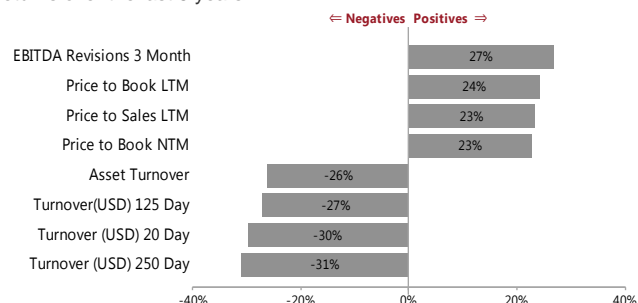
Drivers of Stock Return

Breakdown of 1 year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



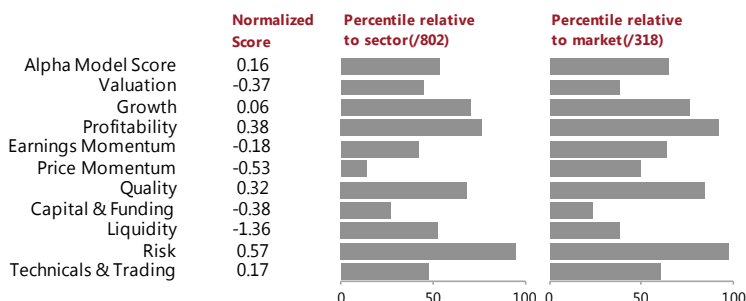
What drove this Company in the last 5 years

Which factor score has had the greatest correlation with the company's returns over the last 5 years.



How it looks on the Alpha model

A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.



Source (all charts): FactSet, Thomson Reuters, and Macquarie Research. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative/Custom Products Group (cpq@macquarie.com)

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >3% in excess of benchmark return
 Neutral – return within 3% of benchmark return
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield, which is currently around 9%.

Macquarie – Asia/Europe

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Mazi Macquarie – South Africa

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
 Neutral (Hold) – return within 5% of Russell 3000 index return
 Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.
 * Applicable to Asia/Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

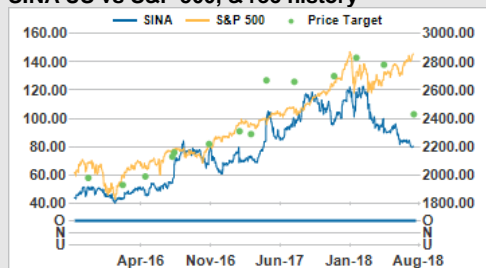
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 June 2018

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	52.87%	61.26%	48.86%	47.54%	69.86%	46.61%	(for global coverage by Macquarie, 3.51% of stocks followed are investment banking clients)
Neutral	34.10%	27.25%	36.36%	46.72%	21.92%	43.22%	(for global coverage by Macquarie, 2.10% of stocks followed are investment banking clients)
Underperform	13.03%	11.49%	14.77%	5.74%	8.22%	10.17%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

SINA US vs S&P 500, & rec history



(all figures in USD currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, August 2018

12-month target price methodology

SINA US: US\$103.00 based on a Sum of the Parts methodology

Company-specific disclosures:

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Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/research/disclosures.

Date	Stock Code (BBG code)	Recommendation	Target Price
10-May-2018	SINA US	Outperform	US\$138.00
15-Feb-2018	SINA US	Outperform	US\$143.00
09-Dec-2017	SINA US	Outperform	US\$130.00
10-Aug-2017	SINA US	Outperform	US\$126.00
17-May-2017	SINA US	Outperform	US\$127.00
31-Mar-2017	SINA US	Outperform	US\$89.00
24-Feb-2017	SINA US	Outperform	US\$91.00
23-Nov-2016	SINA US	Outperform	US\$82.00
09-Aug-2016	SINA US	Outperform	US\$76.00
03-Aug-2016	SINA US	Outperform	US\$73.00
13-May-2016	SINA US	Outperform	US\$59.00
05-Mar-2016	SINA US	Outperform	US\$53.00
21-Nov-2015	SINA US	Outperform	US\$58.00

Target price risk disclosures:

SINA US: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

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