香港

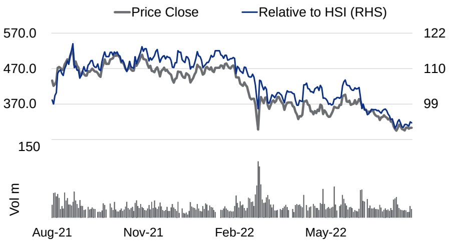
增持 *(不变)*

市场共识评级*:	买入 64 持有 5 沽出 3
前收盘价:	HK$303.2
目标价:	HK$418.6
前目标价:	HK$418.6
潜在上升/下跌空间:	38.1%
CGI / 市场共识	-9.7%
路透股票代号：	0700.HK
彭博股票代号：	700 HK
市值：	US$371,860m
	HK$2,916,239m
平均每日成交额:	US$1,038m
	HK$8,146m
目前发行在外股数	9,720m
自由流通量	59.9%

*来源: 彭博

本报告中的主要变动

- 2022F、2023F 和 2024F 收入预测分别下调 2.4%、 2.4%和 2.5%
- 2022F、2023F 和 2024F 净利润预测分别下调 8.8%、14.6%和 9.6%



来源: 彭博

股价表现	1M	3M	12M
绝对表现 (%)	-6.7	-17.7	-30.3
相对表现 (%)	-4.8	-14.4	-7.7

主要股东	持股百分比
Naspers Ltd	31.0
马化腾	8.4

腾讯控股

第二季业绩优于预期，得益于成本减省措施

- 腾讯第二季收入低于市场预期，但由于公司致力削减成本，净利润优于市场预期。
- 国内网络游戏收入同比持平，海外游戏收入同比下降 1%（1Q22 同比下降 8%）。金融科技及企业服务的表现受到宏观因素（例如新冠疫情）影响。
- 1H22 的疲软表现符合我们之前的判断，即是 2022 年（尤其是上半年）对行业和腾讯都充满挑战。我们仍然认为，鉴于网络游戏版号的审批较慢和各个领域实施新的法规，2022 年对行业和腾讯都将充满挑战，尤其是在 上半年。
- 在公司公布 2Q22 业绩后，我们略微下调了 2022F、2023F 和 2024F 的净利润预测。
- 公司的业务举措（有关成本控制和视频账户）有望在一定程度上缓解市场担忧。我们仍然对公司持偏向正面的看法，因为我们相信其投资将转化为未来的增长，而中国政府近日的信息亦反映出对行业更为正面的取态。我们重申「增持」评级，新的贴现现金流目标价为 418.6 港元（低于此前的 440.6 港元）。短期而言，股份的催化剂来自网络游戏版号获批和收入增长回升。

2Q22 业绩亮点

腾讯公布 2Q22 总收入为 1,340.34 亿元人民币，同比下降 3%，环比下降 1%，符合市场预期。政府政策和疲弱的经济环境（尤其是受新冠疫情影响）是导致 2Q22 营收表现疲软的原因。2Q22 毛利为 578.67 亿元人民币，同比下降 8%，我们认为这是受到网络游戏业务疲软和对视频账户服务进行投资所影响。2Q22 净利润为 186.19 亿元人民币，同比下降 56%。公司 2Q22 非 GAAP 净利润为 281.39 亿元人民币，同比下降 17%，好于市场预期，主要是公司维持效率和执行了成本减省举措。

二季度营收表现疲软，符合行业趋势

2Q22 各业务表现：1）社交网络服务收入同比增长 1%至 292 亿元人民币，主要是由于腾讯视频号直播服务收入增加，但被音乐和游戏相关的直播服务收入下降所抵消；2）2Q22 游戏收入同比持平于 425 亿元人民币，而国内游戏 2Q22 收入同比下降 1%，原因是政府采取了限制未成年人游戏时间的未成年人保护措施、大型游戏发布量减少，以及用户支出下降。海外市场按固定汇率计算的网络游戏收入同比下降 1%，海外网络游戏收入有所缓，据公司称是由于疫情后期海外游戏玩家支出正常化；3）2Q22 网络广告收入同比下降 18%至 186 亿元人民币，主要是由于垂直行业的广告需求疲软，当中包括教育、互联网服务和金融行业。2Q22 广告收入同比下降 17%至 161 亿元人民币，乃由于广告需求疲软、广告竞投量低迷，使得 eCPM 下滑。媒体广告收入下降 25%至人民币 25 亿元，此乃由于腾讯视频及腾讯新闻的广告收入下滑所致；4）金融科技及企业服务业务 2Q22 收入同比增长 1%至人民币 422 亿 元。金融科技服务收入同比增速较上季放缓，乃由于在四月及五月新一轮新冠疫情短暂抑制了商业支付活动。企业服务收入同比略有下降，反映了公司积极致力于缩减亏损项目。

微信方面，视频号的用户参与度已十分可观，总用户使用时长超过了朋友圈总用户使用时长的 80%。视频号总视频播放量同比增长超过 200%，基于人工智能推荐的视频播放量同比增长超过 400%，日活跃创作者数和日均视频上传量同比增长超过 100%。公司于第二季举办了一系列备受欢迎的直播演唱会，每场均吸引千万级用户观看。腾讯在其视频号中推出了新的信息流广告。视频号发布竞价广告的时间比微信朋友圈要短，主要是由于机器学习和参考了使用者的趋势。视频号统计显示，腾讯正在缩小与抖音和快手的差距。

腾讯在对其他公司投资和撤离投资方面基本保持中立。由于管理层认为腾讯的价值被严重低估，公司专注于回购股份和派发股息以回馈股东。管理层提到，公司的金融科技业务相对稳定，进展良好。公司一直在与监管部门合作，以确保金融科技业务的各个环节完全符合相关规则和法规。腾讯仍在与监管机构就组建金融控股公司的牌照事宜进行洽谈。

主要财务指标	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
收入（百万人民币）	482,064	560,118	575,071	702,328	839,897
经营 EBITDA (百万人民币)	159,848	224,823	105,838	136,678	176,454
净利润（百万人民币）	16.49	23.13	10.89	14.06	18.15
每股核心盈利（人民币）	70.5%	40.3%	(52.9%)	29.1%	29.1%
每股核心盈利增长	15.90	11.33	24.08	18.64	14.44
全面摊薄市盈率(倍)	5.27	4.55	4.43	3.63	3.03
每股派息(人民币)	1.34	1.34	1.61	1.94	1.94
股息率	0.51%	0.51%	0.62%	0.74%	0.74%
EV/EBITDA (倍)	11.94	11.89	16.47	11.99	8.87
股价/股权自由现金流(倍)	34.0	12.8	135.7	19.4	16.8
净负债权益比	(2.9%)	(0.8%)	(5.1%)	(8.8%)	(10.5%)
市净率(倍)	3.62	3.16	2.84	2.51	2.17
股本回报率	28.1%	29.8%	12.4%	14.3%	16.1%
每股核心盈利预测的变动			(8.8%)	(14.6%)	(9.1%)
CGI/市场共识预测每股盈利(倍)			0.90	0.95	1.03

来源: 中国银河国际证券研究部, 公司, 彭博

分析员

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下调盈利预测和目标价

我们将 2022F、2023F 和 2024F 的收入预测分别下调 2.4%、2.4%和 2.5%，以反映社交网络、游戏、网络广告和金融科技业务的疲弱表现。我们将 2022 年、2023 年和 2024 年的净利润预测分别下调 8.8%、14.6%和 9.1%，主要是考虑到收入增长放缓，尤其是广告收入。我们重申「增持」评级，新的贴现现金流目标价为 418.6 港元。下调目标价也是由于考虑到汇率波动。

Hong Kong

ADD *(no change)*

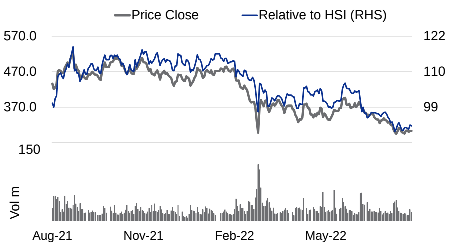
Consensus ratings*: Buy 64 Hold 5 Sell 3

Current price:	HK$303.2
Target price:	HK$418.6
Previous target:	HK$418.6
Up/downside:	38.1%
CGI / Consensus:	-9.7%
Reuters:	0700.HK
Bloomberg:	700 HK
Market cap:	US$371,860m
	HK$2,916,239m
Average daily turnover:	US$1,038m
	HK$8,146m
Current shares o/s:	9,720m
Free float:	59.9%

*Source: Bloomberg

Key changes in this note

- 2022F, 2023F and 2024F revenue decreased by 2.4%, 2.4% and 2.5%, respectively.
- 2022F, 2023F and 2024F net profit decreased 8.8%, 14.6% and 9.6%, respectively.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-6.7	-17.7	-30.3
Relative (%)	-4.8	-14.4	-7.7

Major shareholders	% held
Naspers Ltd	31.0
Ma Huateng	8.4

Analyst(s)

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Tencent

2Q results better than expected given cost-cutting measures

- Tencent's 2Q revenue missed market consensus, but the results beat because of cost-cutting measures.
- Domestic online game revenue was flat yoy, and overseas game revenue dropped 1% yoy (vs. 8% yoy in 1Q22). Performance of fintech and business services was impacted by macro headwinds (such as the COVID-19 outbreaks).
- The soft performance in 1H22 was in line with our previous discussion that 2022, especially 1H, would be challenging for the industry and for Tencent. We reiterate the view that 2022 will be challenging for both the industry and Tencent, especially in 1H, given delays in the launch of online game licenses and the implementation of regulations in various segments.
- We lowered our net profit forecasts slightly for 2022F, 2023F and 2024F after the 2Q22 results announcement.
- The Company's initiatives (cost control and Video Accounts) should ease market concerns somewhat. We still hold a constructive view on the Company, as we believe that its investments will translate into future growth and that the recent message from the Chinese government is turning more positive on the sector. Reiterate ADD with a new DCF-based target price of HK$418.6 (down from HK$440.6). A near-term catalyst would be securing online game licenses and a pick-up in the revenue growth rate.

2Q22 results highlights

Tencent reported total revenue of Rmb134,034m in 2Q22, dropping 3% yoy and 1% qoq, in line with market expectations. The impact of government policy and macro headwinds (especially the COVID-19 outbreaks) were the reasons for the soft top-line performance in 2Q22. Its gross profit was Rmb57,867m in 2Q22, down 8% yoy, which in our view, was dragged down by the soft performance of the online game segment and investment in Video Accounts services. Its net profit was Rmb18,619m in 2Q22, down 56% yoy. The Company reported non-IFRS net profit of Rmb28,139m in 2Q22, down 17% yoy, which was better than market expectations given its efficiency and cost-cutting initiatives.

Soft 2Q top-line performance, in line with the general industry trend

Regarding sub-segment performance in 2Q22: 1) Revenue from social networks increased 1% yoy to Rmb29.2bn, mainly due to an increase in revenue from Tencent's video account live-streaming services, but this was offset by a drop in revenue from its music- and games-related live-streaming services. 2) Revenue from games was flat yoy at Rmb42.5bn in 2Q22, and domestic game revenue dropped 1% yoy in 2Q22 owing to the government's minor-protection measures to limit playing time for minors, fewer big game releases, and lower user spending. Overseas markets reported a 1% yoy decrease in online game revenue in constant currency and a slowdown in overseas online game revenue, according to the Company, owing to the post-COVID normalization of spending by overseas gamers. 3) Revenue from online advertising dropped 18% yoy to Rmb18.6bn in 2Q22, attributable mainly to softer advertising demand from verticals, including the education, Internet services and financial sectors. Advertising revenue decreased by 17% yoy to Rmb16.1bn in 2Q22, as weak ad demand led to subdued bidding density and consequently lower eCPMs. Media Advertising revenue decreased by 25% to Rmb2.5bn, due to lower advertising revenue from Tencent Video and Tencent News. 4) Revenue from fintech and business services increased 1% yoy in 2Q22, reflecting the temporary impact of the COVID-19 resurgence on commercial payment activity in Apr and May 22. Business services revenue growth was impacted by the Company's strategy of scaling back loss-making activities.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (Rmbm)	482,064	560,118	575,071	702,328	839,897
Net Profit (Rmbm)	159,848	224,823	105,838	136,678	176,454
Normalised EPS (Rmb)	16.49	23.13	10.89	14.06	18.15
Normalised EPS Growth	70.5%	40.3%	(52.9%)	29.1%	29.1%
FD Normalised P/E (x)	15.90	11.33	24.08	18.64	14.44
Price To Sales (x)	5.27	4.55	4.43	3.63	3.03
DPS (Rmb)	1.34	1.34	1.61	1.94	1.94
Dividend Yield	0.51%	0.51%	0.62%	0.74%	0.74%
EV/EBITDA (x)	11.94	11.89	16.47	11.99	8.87
P/FCFE (x)	34.0	12.8	135.7	19.4	16.8
Net Gearing	(2.9%)	(0.8%)	(5.1%)	(8.8%)	(10.5%)
P/BV (x)	3.62	3.16	2.84	2.51	2.17
ROE	28.1%	29.8%	12.4%	14.3%	16.1%
% Change In Normalised EPS Estimates			(8.8%)	(14.6%)	(9.1%)
Normalised EPS/consensus EPS (x)			0.90	0.95	1.03

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

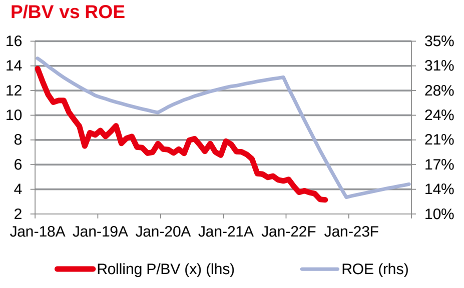
Video Accounts established substantial user engagement, with total user time spent exceeding 80% of time spent on WeChat Moments. Total video views in Video Accounts grew over 200% yoy, video views based on AI recommendations increased by over 400% yoy, and daily active creators and daily video uploads in Video Accounts rose by over 100% yoy. Tencent hosted a series of popular live concerts, each of which attracted tens of millions of viewers in 2Q22. Tencent launched new in-feed ads in its Video Accounts. It takes less time to release bidding ads for Video Accounts than for WeChat Moments due to machine learning and reference to the trend of incumbents. The Video Accounts statistics released indicate that Tencent is narrowing the gap with Douyin and Kuaishou.

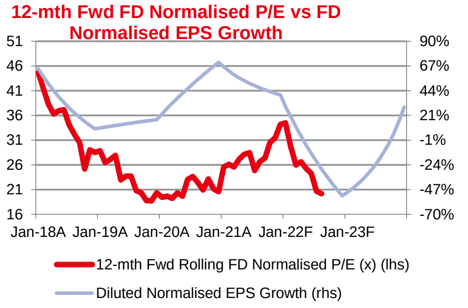
Tencent has been largely neutral in terms of its investments and divestments in other companies. The Company focuses on buying back shares and issuing dividends to return capital to shareholders, since management believes Tencent is very undervalued. Tencent management mentioned that the Company's fintech business is relatively stable and progressing quite well. The Company has been engaging with the regulatory authorities to make sure that each part of the fintech business is completely compliant with the related rules and regulations. Tencent is still working with regulators regarding the licensing part of forming a financial holding company.

Lower forecasts and target price

We cut our revenue forecasts for 2022F, 2023F and 2024F by 2.4%, 2.4% and 2.5%, respectively, to reflect weak performance in the social network, games, online advertising and fintech segments. We cut our net profit forecasts for 2022F, 2023F and 2024F by 8.8%, 14.6% and 9.1%, respectively, mainly after factoring in slower revenue growth, especially advertising revenue. We reiterate our ADD rating with a new DCF-based target price of HK$418.6. The reduction in the target price is also due to factoring in currency movement.

BY THE NUMBERS





Profit & Loss

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	**482,064**	**560,118**	**575,071**	**702,328**	**839,897**
Gross Profit	**252,884**	**278,628**	**244,180**	**303,331**	**361,661**
Operating EBITDA	**151,501**	**148,187**	**104,438**	**139,689**	**185,282**
Depreciation And Amortisation	(31,352)	(32,683)	(33,551)	(34,689)	(36,061)
Operating EBIT	**120,150**	**115,504**	**70,887**	**105,000**	**149,222**
Financial Income/(Expense)	(930)	(464)	226	1,225	2,290
Pretax Income/(Loss) from Assoc.	3,672	(16,444)	(3,242)	(3,242)	(3,242)
Non-Operating Income/(Expense)	57,131	149,467	52,628	52,628	52,628
Profit Before Tax (pre-EI)	**180,023**	**248,063**	**120,499**	**155,611**	**200,898**
Exceptional Items					
Pre-tax Profit	**180,023**	**248,063**	**120,499**	**155,611**	**200,898**
Taxation	(19,897)	(20,252)	(13,255)	(17,117)	(22,099)
Exceptional Income - post-tax					
Profit After Tax	**160,126**	**227,811**	**107,244**	**138,494**	**178,799**
Minority Interests	(278)	(2,988)	(1,407)	(1,817)	(2,345)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
Net Profit	**159,848**	**224,823**	**105,838**	**136,678**	**176,454**
Normalised Net Profit	160,126	227,811	107,244	138,494	178,799
Fully Diluted Normalised Profit	**159,848**	**224,823**	**105,838**	**136,678**	**176,454**

Cash Flow

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	151,501	148,187	104,438	139,689	185,282
Cash Flow from Invt. & Assoc.					
Change In Working Capital	22,907	97,638	(59,643)	35,061	41,258
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	57,389	153,676	56,354	60,831	65,771
Net Interest (Paid)/Received	(7,887)	(7,114)	(7,825)	(8,608)	(9,469)
Tax Paid	6,444	5,183	(4,321)	2,385	3,076
Cashflow From Operations	**230,354**	**397,570**	**89,002**	**229,358**	**285,919**
Capex	(16,438)	(16,438)	(18,082)	(19,890)	(21,879)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(128,070)	(211,985)	(56,300)	(113,229)	(151,051)
Other Investing Cashflow					
Cash Flow From Investing	**(144,508)**	**(228,423)**	**(74,382)**	**(133,118)**	**(172,929)**
Debt Raised/(repaid)	(11,099)	29,552	4,163	35,429	38,300
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	(13,069)	(13,069)	(15,683)	(18,819)	(18,819)
Preferred Dividends					
Other Financing Cashflow	0	0	0	0	0
Cash Flow From Financing	**(24,168)**	**16,483**	**(11,520)**	**16,610**	**19,481**
Total Cash Generated	61,678	185,630	3,101	112,849	132,470
Free Cashflow To Equity	**74,747**	**198,699**	**18,783**	**131,669**	**151,289**
Free Cashflow To Firm	**93,733**	**176,261**	**22,446**	**104,848**	**122,458**

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS… cont'd

Balance Sheet

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	152,798	167,966	209,596	291,739	364,512
Total Debtors	44,981	49,331	50,648	61,856	73,972
Inventories	814	1,063	1,233	1,467	1,740
Total Other Current Assets	119,054	266,452	165,747	180,603	196,663
Total Current Assets	**317,647**	**484,812**	**427,224**	**535,666**	**636,887**
Fixed Assets	39,987	42,473	45,735	49,667	54,216
Total Investments	784,640	850,130	850,130	850,130	850,130
Intangible Assets	181,941	225,356	286,543	387,358	548,677
Total Other Non-Current Assets	9,209	9,594	10,027	10,515	11,062
Total Non-current Assets	**1,015,778**	**1,127,552**	**1,192,434**	**1,297,669**	**1,464,085**
Short-term Debt	18,064	24,449	19,510	23,828	28,495
Current Portion of Long-Term Debt					
Total Creditors	94,030	109,470	126,985	151,112	179,201
Other Current Liabilities	156,985	269,179	190,932	230,550	275,245
Total Current Liabilities	**269,079**	**403,098**	**337,428**	**405,490**	**482,941**
Total Long-term Debt	112,145	136,936	140,592	171,703	205,336
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	147,899	165,994	153,983	143,157	132,440
Total Non-current Liabilities	**260,044**	**302,930**	**294,574**	**314,860**	**337,776**
Total Provisions	26,259	29,643	19,401	25,055	32,346
Total Liabilities	**555,382**	**735,671**	**651,404**	**745,405**	**853,062**
Shareholders' Equity	703,984	806,299	896,454	1,014,312	1,171,947
Minority Interests	74,059	70,394	71,801	73,617	75,962
Total Equity	**778,043**	**876,693**	**968,255**	**1,087,930**	**1,247,910**

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	27.8%	16.2%	2.7%	22.1%	19.6%
Operating EBITDA Growth	24.2%	(2.2%)	(29.5%)	33.8%	32.6%
Operating EBITDA Margin	31.4%	26.5%	18.2%	19.9%	22.1%
Net Cash Per Share (Rmb)	2.32	0.68	5.09	9.90	13.44
BVPS (Rmb)	72.4	83.0	92.2	104.4	120.6
Gross Interest Cover	15.23	16.24	9.06	12.20	15.76
Effective Tax Rate	11.1%	8.2%	11.0%	11.0%	11.0%
Net Dividend Payout Ratio	8.2%	5.8%	14.8%	13.8%	10.7%
Accounts Receivables Days	30.68	30.73	31.73	29.23	29.59
Inventory Days	1.22	1.22	1.27	1.24	1.23
Accounts Payables Days	139.5	131.9	130.4	127.2	126.4
ROIC (%)	129%	80%	33%	43%	48%
ROCE (%)	16.1%	12.2%	7.1%	9.4%	11.4%
Return On Average Assets	14.1%	15.5%	6.6%	8.0%	9.0%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Growth rate - VAS (%)	32.1%	10.4%	2.0%	18.0%	16.0%
Growth rate - Online ads (%)	20.3%	7.8%	-10.0%	18.0%	18.0%
Growth rate - Fintech & others (%)	24.5%	32.7%	10.0%	30.0%	25.0%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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