UBS

Global Research
28 May 2026

First Read

Tencent Holdings

2026 AIC: Core resilience supports AI transition

AI strategy: Prioritizing model, new AI products and cloud

We hosted Tencent's CSO Mr. James Mitchell at our AIC. The majority of the discussion centers on Tencent's AI initiatives and strategic direction. **Resource allocation**: In our view, mgmt has adopted a more aggressive stance on AI investment, prioritizing this over short-term profitability. Tencent would allocate more resources on model training, agentic products (e.g. WorkBuddy/CodeBuddy), and Tencent Cloud. **1) Model**: Tencent aspires to create frontier models by leveraging its extensive assets (e.g. world/ multimodal models utilizing games assets, agentic models built on socialgraph data), while maintaining relationships with various text-to-text model providers (e.g. DeepSeek) as alternatives. Regarding model strategy, Tencent's AI team has intentionally opted to begin with a smaller, architecturally refined model and scale up progressively. **2) New AI products**: Mgmt highlighted WorkBuddy's early success in terms of DAU, with potential deepening integration with Weixin to further bolster its competitive edge. Despite a relatively smaller user base, its retention rates are multiple times higher, also with opportunities for upgrade more advanced and higher-priced models over time. Mgmt underscored the critical role of Weixin and Enterprise Weixin as primary interface for productivity AI tools, an exclusive edge of Tencent.

3) Weixin agent: While the launch timeline remains uncertain, mgmt identified 3 key challenges in agentic AI, including i) multi-human context, as the model struggles to comprehend varying user requirements and dynamics in social contexts; ii) long-lived memory, particularly given Weixin's extensive user history across various activities; and iii) inference cost. Near term, mgmt believes a workaround in handling simpler tasks on devices, and delegating more complex tasks on cloud layer. On monetization, mgmt foresees a tiered approach, with advanced users being monetized through token usage, and mass market likely through ad and transactions (e.g. e-com commissions, payment rake rates). **4) Cloud**: Mgmt expects cloud revenue to accelerate in 2H as chip supply constraints ease. With the current price hike is predominantly driven by short-term supply-demand dynamics, the resulting margin expansion and hence sustainability of price surge remain uncertain.

Capex: An anticipated hike, especially in 2H

Capex: Mgmt foresees improving supply-demand dynamics for inference chips as domestic capacity improves in 2H. We forecast Tencent's capex at Rmb170bn for 2026E (1Q's Rmb32bn; 2025's Rmb87bn). Despite constrained supply, Tencent is expected to benefit from its long-term agreements, which should underpin supply visibility. **Chip optionality**: Amid enhanced software engineering abilities, mgmt anticipates a smoother transition from US chips to domestic chips. In addition, with an anticipated increase in the proportion of CPU and DPU usage, Tencent should be well-positioned, as the largest shareholder in Enflame (an ASIC chip designer) and an investor in a Chinese DPU company.

Equities

China
Internet Services

12-month rating	**Buy**
12m price target	HK$780.00
Price (28 May 2026)	HK$425.00

RIC: 0700.HK **BBG:** 700 HK

Trading data and key metrics

52-wk range	HK$677.50-425.00
Market cap.	HK$3,861b/US$493b
Shares o/s	9,085m (ORD)
Free float	66%
Avg. daily volume ('000)	27,810
Avg. daily value (m)	HK$13,725.8
Common s/h equity (12/26E)	Rmb1336b
P/BV (12/26E)	2.5x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (Rmb)

	UBS	Cons.
12/26E	30.24	30.25
12/27E	33.77	33.44
12/28E	37.24	37.65

Kenneth Fong
Analyst
kenneth-kc.fong@ubs.com
+852-3712 3890

Sardonna Fong
Analyst
sardonna.fong@ubs.com
+852-3712 3042

Wei Xiong
Analyst
S1460518100005
wei.xiong@ubs.com
+86-21-3866 8883

Highlights (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	609,015	660,257	751,766	825,011	905,924	982,325	1,064,178	1,153,875
EBIT (UBS)	205,694	253,815	297,565	318,935	358,100	394,258	432,245	473,964
Net earnings (UBS)	157,688	222,703	259,626	276,736	309,011	340,837	374,372	411,184
EPS (UBS, diluted) (Rmb)	16.41	23.67	28.09	30.24	33.77	37.24	40.91	44.93
DPS (net) (Rmb)	3.46	4.57	5.39	5.84	6.52	7.19	7.89	8.67
Net (debt) / cash	13,503	(9,785)	(2,914)	85,976	230,186	441,268	677,649	946,869
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	33.8	38.4	39.6	38.7	39.5	40.1	40.6	41.1
ROIC (EBIT) %	34.3	37.2	35.8	34.1	35.8	38.3	41.7	45.4
EV/EBITDA (UBS core) x	10.1	9.3	12.0	7.6	6.7	6.2	5.7	5.2
P/E (UBS, diluted) x	18.5	14.0	17.7	12.2	10.9	9.9	9.0	8.2
Equity FCF (UBS) yield %	6.2	5.5	4.1	5.5	7.3	9.4	10.4	11.6
Dividend yield (net) %	1.1	1.4	1.1	1.6	1.8	2.0	2.1	2.4

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of HK$ 425.00 on 28-May-2026

Existing businesses: AI-empowered resilience despite macro softness

We believe Tencent's core businesses resilience should well support its stepped up AI investments. **Games**: Mgmt attributes Tencent's superior games growth, compared to the broader sector and its historical performance, to AI benefits. These benefits currently manifest in accelerated creation of content and virtual items, hence enhancing monetization at significantly reduced cost. However, the impact of AI on the creation of new games/game play remains muted, a trend similarly observed among industry peers. **Ad**: Mgmt anticipates the AI benefits would be better reflected by ad pricing trends, which increased by teens % YoY, similar to Meta. The improvement has been primarily driven by a c10% annual uplift in click through rate (CTR) over the past 2 years, with expectations of continued growth over multiple years ahead. Additionally, automated media buying (agent-to-agent) is expected to facilitate monetization of under-utilized inventory, though it might require time for agents to adapt and optimize.

Valuation: Undemanding 12x 2026E P/E; awaiting AI catalysts

Near term, with Tencent trading at a five-year low of 12x 2026E P/E, we believe its undemanding valuation should offer stronger downside support, should market enthusiasm for AI moderate. In our view, its investment case is likely to be driven more by multiple re-rating, supported by the launch/upgrade of models and new AI products over the next few quarters.

Forecast returns

Forecast price appreciation	83.5%
Forecast dividend yield	1.6%
Forecast stock return	85.1%
Market return assumption	10.9%
Forecast excess return	74.2%

Company Description

Tencent has the largest online community in China. It was founded with the launch of instant messaging platform QQ but has since grown into a diversified internet company with core focuses on gaming, social media and networking (Weixin/WeChat), fintech (WeChat Pay), cloud computing and digital content. The company also holds a substantial investment portfolio of public and private companies.

Valuation Method and Risk Statement

Our price target is based on sum of the parts.
We believe the key risks for Tencent include: 1) an evolving and intensifying competitive landscape; 2) new business execution; 3) integration of invested companies and businesses; 4) rising costs of traffic acquisition, content and brand promotions; 5) IT system upkeep; 6) expansion into international markets; 7) infringement of intellectual property rights; 8) departures of key management; and 9) regulatory risks.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Tencent Holdings

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Tencent Holdings[16,28]	0700.HK	Buy	HK$425.00	28 May 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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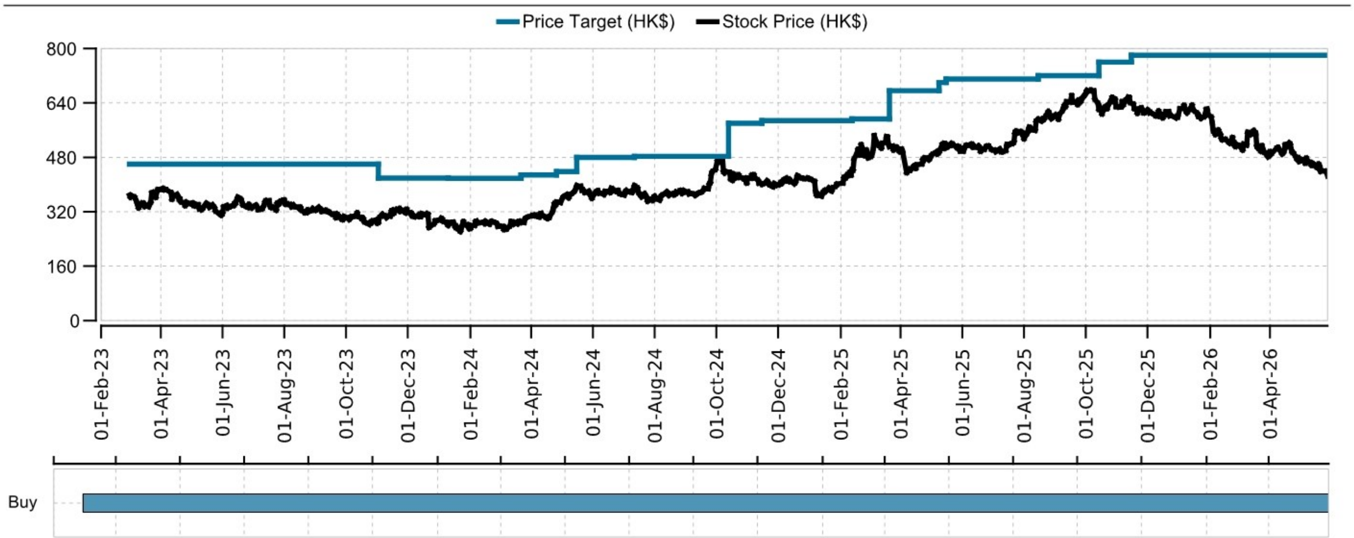
Tencent Holdings (HK$)



Date	Stock Price (HK$)	Price Target (HK$)	Rating
2023-02-28	343.60	460.00	Buy
2023-11-01	287.00	419.00	Buy
2024-01-09	283.60	418.00	Buy
2024-03-21	291.20	428.00	Buy
2024-04-25	339.40	438.00	Buy
2024-05-15	381.80	480.00	Buy
2024-07-11	384.80	483.00	Buy
2024-10-12	438.80	580.00	Buy
2024-11-14	403.40	588.00	Buy
2025-02-11	427.40	593.00	Buy
2025-03-20	519.50	676.00	Buy
2025-05-08	498.00	700.00	Buy
2025-05-15	520.00	710.00	Buy
2025-08-14	590.00	720.00	Buy
2025-10-13	639.00	760.00	Buy
2025-11-14	641.00	780.00	Buy

Source: UBS Global Research; LSEG Eikon as of 28-May-2026. All prices as of local market close. Ratings as of date shown.

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