# Tencent Holdings (0700.HK): Asia Leaders Conference 2026 Takeaways: The Road from Investment to Returns; Buy

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**Bottom line:** Tencent's Chief Strategy Officer Mr. James Mitchell presented at a fireside chat at our GS Asia Leaders Conference in Hong Kong on Sep 1.

**Key takeaways:**

**1) Compute investment priorities and allocation:** Management reiterated that AI remains Tencent's highest capital allocation priority, with spending decisions anchored to the company's long-term competitive positioning. The company expects the combined level of capex + prepayments to remain meaningful in 3Q (before potential moderation in future quarters), reflecting a deliberate front-loading of infrastructure build-out/prepayments to secure favorable locked-in memory prices/compute economics (against memory price inflation YTD) and support both Hy model development and harness commercialization.

**2) Hunyuan's differentiation/model strategy:** Management viewed Hy4 preview's ability to achieve comparable performance vs. models of large size as validation of 3 hypotheses: i) scaling gains increasingly come from the full optimization stack (across data engineering, post-training and evaluation), beyond pre-training scaling; ii) WorkBuddy/CodeBuddy creates a proprietary feedback loop from real-world usage back to model improvement; and iii) Tencent can leverage domain expertise and data advantages in verticals such as gaming, office productivity and financial services to build differentiated intelligence. Looking ahead, management remains focused on linking model development with real-world workflows, while arguing intelligence may not necessarily see persistent price involution (with DeepSeek deployment by users on Tencent's harness products remaining stable despite their price hikes).

**3) WorkBuddy's path to scale:** Management highlighted WorkBuddy's unique position as a harness layer, with differentiated moats in: i) scale economics, where growing adoption lowers incremental serving costs and expands skills set that attracts more users; ii) proprietary feedback loops, with real-world coding and workflows that can continuously feed back into model improvement; and iii) full-stack co-optimization across models, infrastructure and chips, enabling workload-specific deployment and efficiency gains. Beyond monetization potential,

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management views these advantages as reinforcing both model performance and long-term cost competitiveness.

**4) Weixin Agent strategy:** Xiaowei's user scenarios are diverse, ranging from heavy use to casual use, where inference costs should be manageable by a combination of cloud-based model compute and potentially smaller models run on-edge. Management remains confident in the ROI of Xiaowei as it scales.

**5) Games and AI-driven advertising outlook:** Management noted that consumer sentiment remains subdued, while Tencent's multiple levers (e.g., ad load) could help offset the soft macro environment. For games, the company noted that AI helps boost the Weixin mini-game ecosystem and improves virtual item development efficiency as example (enabling smaller teams to produce more with AI). Additionally, AI can accelerate the game development process and increase gaming margins.

**Price Target Risks and Methodology - Tencent Holdings**
**Valuation methodology:** We are Buy rated on Tencent (0700.HK), with a 12-m SOTP-based TP of **HK$670**.

**Key risks:** Below-expected progress in AI initiatives; Higher-than-expected AI-related investment; More intense industry competition in performance-based advertising; Unexpected delays in game launches/Banhao approvals; Moderated growth in FinTech and Cloud businesses; Slower-than-expected AI development progress; Reinvestment risk.

| 0700.HK | 12m Price Target: **HK$670.00** | Price: **HK$453.00** | Upside: **47.9%** |
|---|---|---|---|

**Buy**

Market cap: HK$4.4tr / $560.2bn
Enterprise value: HK$4.5tr / $580.2bn
3m ADTV: HK$14.3bn / $1.8bn
China
China Ecommerce & Logistics
M&A Rank: 3
Leases incl. in net debt & EV?: No

**GS Forecast**

| | 12/25 | 12/26E | 12/27E | 12/28E |
|---|---|---|---|---|
| Revenue (Rmb mn) | 751,766.0 | 828,387.4 | 902,531.1 | 977,283.7 |
| EBITDA (Rmb mn) | 350,662.0 | 367,319.8 | 424,300.0 | 493,105.3 |
| EPS (Rmb) | 28.09 | 29.73 | 31.19 | 34.42 |
| P/E (X) | 17.7 | 13.1 | 12.4 | 11.3 |
| P/B (X) | 4.0 | 2.6 | 2.3 | 1.9 |
| Dividend yield (%) | 1.0 | 1.3 | 1.4 | 1.6 |
| N debt/EBITDA (ex lease,X) | 0.0 | 0.1 | 0.2 | 0.1 |
| CROCI (%) | 31.5 | 30.0 | 27.2 | 24.7 |
| FCF yield (%) | 4.7 | 3.8 | 3.8 | 4.7 |

| | 3/26 | 6/26 | 9/26E | 12/26E |
|---|---|---|---|---|
| EPS (Rmb) | 7.36 | 7.43 | 7.91 | 6.96 |

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 31 Aug 2026 close.

# Disclosure Appendix

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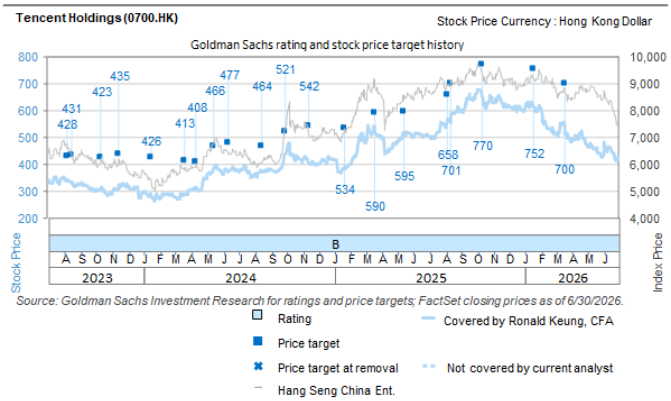
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### Tencent Holdings (0700.HK)

| Date of report | Target price (HK$) | Closing price (HK$) |
|---|---|---|
| 12-Aug-26 | 670.00 | 461.60 |
| 18-Mar-26 | 700.00 | 550.50 |
| 18-Jan-26 | 752.00 | 617.50 |
| 12-Oct-25 | 770.00 | 651.50 |
| 13-Aug-25 | 701.00 | 586.00 |
| 05-Aug-25 | 658.00 | 559.00 |
| 14-May-25 | 595.00 | 521.00 |
| 19-Mar-25 | 590.00 | 540.00 |
| 20-Jan-25 | 534.00 | 389.80 |
| 13-Nov-24 | 542.00 | 403.80 |
| 29-Sep-24 | 521.00 | 437.80 |
| 14-Aug-24 | 464.00 | 373.80 |
| 12-Jun-24 | 477.00 | 370.80 |
| 15-May-24 | 466.00 | 381.80 |
| 11-Apr-24 | 408.00 | 315.00 |
| 20-Mar-24 | 413.00 | 288.80 |
| 15-Jan-24 | 426.00 | 289.40 |
| 15-Nov-23 | 435.00 | 322.60 |
| 11-Oct-23 | 423.00 | 311.00 |

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