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IDEA

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Tencent Holdings Ltd. | Asia Pacific

3Q26 Preview: OP to Fall on Slower Core and Higher AI Drag

We estimate 3Q26 revenue growth will moderate to 8.9% YoY from 11.0% in 2Q26, reflecting macro softness and a higher gaming base. We expect non-IFRS OP to decline 3.1% YoY (ex-AI OP +10%). We lower 2026-27e OP estimates by 1-2%; stay OW.

Key Takeaways

- Revenue +8.9%; VAS +5.9% (online games +7.8%); marketing +18.0%; FBS +8.7%.
- GP +9.7% (GPM 56.8%); non-IFRS OP -3.1% (ex-AI OP +10%, AI OP -Rmb15bn).
- Near-term negative FCF to be funded by divestment and debt (not equity).

We estimate VAS revenue at +5.9% YoY, online games at +7.8%: We expect domestic games to grow 13.0% YoY but international games to decline by 3%, both on high bases. According to Sensor Tower, Tencent remained the world's No. 1 mobile game publisher by revenue in July and August, supported by *Honor of Kings* (No. 1 globally by mobile game revenue in 3Q26), *Delta Force* and *VALORANT Mobile*. *Honor of Kings: ACE* (launched on Sep 10) ranked No. 7 globally by mobile game revenue growth in September. **We expect social networks to grow 2%**.

Marketing services are seen +18.0% YoY, driven by adtech benefits, increasing ad loads on Video Accounts, and search ads initiatives. We expect resiliency in a weak macro and further growth potential in AI era.

FBS seen +8.7% YoY: We expect business services revenue to rise 27% YoY amid faster cloud growth on stronger demand and improving pricing. In contrast, FinTech revenue growth could slow to 4.5% YoY amid a weak macro environment.

AI progress broadened from model to platform: **Hy4 Preview** arrived earlier and performed better than expected. WorkBuddy's Sep open-platform launch was a shift from a standalone office agent toward an ecosystem for hardware, applications and developers. Along with CodeBuddy, ima and other Tencent products, this "co-design" strategy should benefit future Hy iterations. Xiaowei (WeChat AI agent) is expanding trials to tens of millions users, a major catalyst for the AI narrative.

AI investment manageable absent equity financing: Front-loaded AI spending, higher capex and compute-related prepayments could weigh on near-term FCF, but solid core businesses and proactive divestments should help investment needs, with any near-term financing gap funded by debt (not equity) financing, in our view.

Stay OW; PT HK$550: We cut 2026-27e non-IFRS OP by 1-2%, and now see OP up 3% in 2026 (but down 3% in 3Q-4Q) and flat in 2027. We raise capex assumptions 3% for 2026 and 12% for 2027, to Rmb206bn and Rmb224bn, respectively. Our DCF-based SOTP PT (unchanged) implies 2027e P/E of 16.4x (vs. current 12.7x).

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Tencent Holdings Ltd. (0700.HK, 700 HK)

China Internet and Other Services | China

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	HK$550.00
Up/downside to price target (%)	29
Shr price, close (Oct 9, 2026)	HK$424.80
52-Week Range	HK$681.00-411.00
Sh out, dil, curr (mn)	9,279
Mkt cap, curr (mn)	US$502,283
EV, curr (mn)	US$421,491
Avg daily trading value (mn)	US$1,658

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (Rmb)**	24.32	24.35	24.45	24.59
Prior EPS (Rmb)**	-	24.76	24.92	25.21
EPS (Rmb)§	27.99	29.35	31.17	33.77
Revenue, net (Rmb bn)	751.8	822.0	896.5	972.0
EBITDA (Rmb bn)	307.6	339.2	385.8	443.2
ModelWare net inc (Rmb bn)	224.8	225.9	226.9	228.2
P/E	22.1	14.9	14.8	14.8
EV/EBITDA	14.2	8.3	7.3	6.1
EV/revenue*	6.8	4.3	3.9	3.5
P/BV	4.3	2.5	2.2	1.9
ROE (%)§	21.2	19.2	17.5	16.7

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
* = GAAP or approximated based on GAAP
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

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AlphaSignals Earnings Preview

Focus KPI	Focus KPI Surprise	Likely impact to consensus EPS*
Tencent Holdings Ltd. 0700.HK		
Non-IFRS OP	↓ Likely downside surprise	↓ Modest revision lower

- Revenue +8.9%
- Non-IFRS OP -3.1%

*Likely impact to consensus EPS is for the next 12 months
Source: Company data, Morgan Stanley Research

3Q26 Results Preview

Exhibit 1: 3Q26 Results Preview

(Rmb mn)				3Q26	3Q26e	
Income Statement	**3Q25**	**2Q26**	**3Q26e**	**YoY**	**Consensus**	**vs. Cons (%)**
VAS	95,860	98,414	101,486	5.9%	101,708	-0.2%
- Online games	63,600	65,900	68,540	7.8%	68,782	-0.4%
Domestic games	42,800	47,300	48,364	13.0%	47,942	0.9%
International games	20,800	18,600	20,176	-3.0%	20,869	-3.3%
- Social network	32,300	32,500	32,946	2.0%	32,854	0.3%
Online advertising	36,242	43,565	42,766	18.0%	43,133	-0.9%
FinTech and Business Services	58,174	60,286	63,244	8.7%	63,497	-0.4%
FinTech	47,274	47,056	49,401	4.5%	48,228	2.4%
Business Services (inc. Cloud)	10,900	13,230	13,843	27.0%	15,058	-8.1%
Others (excl. FBS)	2,593	2,520	2,463	-5.0%	2,714	-9.2%
Total revenues	**192,869**	**204,785**	**209,959**	8.9%	211,249	-0.6%
Gross profit	108,798	118,433	119,348	9.7%	120,043	-0.6%
Operating profit	63,554	67,276	61,259	-3.6%	65,913	-7.1%
Operating profit (Non-IFRS)	72,570	75,636	70,308	-3.1%	73,672	-4.6%
Operating profit excl. New AI Products (Non-IFRS)*	77,533	86,100	85,308	10.0%		
Net profit	63,133	56,022	57,630	-8.7%	58,570	-1.6%
Net profit (Non-IFRS)	70,551	68,415	68,167	-3.4%	68,431	-0.4%
Margin analysis						
Gross margin	56.4%	57.8%	56.8%	0.4ppt	56.8%	0.0ppt
Operating margin	33.0%	32.9%	29.2%	-3.8ppt	31.2%	-2.0ppt
Non-IFRS operating margin	**37.6%**	**36.9%**	**33.5%**	**-4.1ppt**	**34.9%**	-1.4ppt
Net margin	32.7%	27.4%	27.4%	-5.3ppt	27.7%	-0.3ppt
Non-IFRS net margin	**36.6%**	**33.4%**	**32.5%**	**-4.1ppt**	**32.4%**	0.1ppt
Per share						
Diluted EPS	6.8	6.1	6.2	-8.0%	6.5	-3.4%
Non-IFRS Dil EPS	7.6	7.46	7.39	-2.6%	7.4	-0.3%

Source: Company data, Visible Alpha consensus, Morgan Stanley Research (e) estimates. Note: * Excludes revenues, costs and expenses for new AI products (Hy, Yuanbao, CodeBuddy, WorkBuddy, and QClaw etc.).

Estimate Changes

Exhibit 2: Tencent: What's Changed

Income Statement	Current forecast			Previous forecast			Changes (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
RMB, mn	Dec-26	Dec-27	Dec-28	Dec-26	Dec-27	Dec-28	Dec-26	Dec-27	Dec-28
VAS	390,254	415,314	440,854	394,945	420,549	446,656	-1.2%	-1.2%	-1.3%
- Online games	261,228	280,481	300,628	265,919	285,716	306,430	-1.8%	-1.8%	-1.9%
- Social network	129,026	134,833	140,226	129,026	134,833	140,226	0.0%	0.0%	0.0%
Online advertising	172,518	198,396	222,203	172,518	198,396	222,203	0.0%	0.0%	0.0%
FinTech & business services	249,547	272,824	298,644	252,273	279,808	310,422	-1.1%	-2.5%	-3.8%
Others	9,692	9,983	10,283	9,692	9,983	10,283	0.0%	0.0%	0.0%
Total revenues	822,011	896,517	971,983	829,428	908,735	989,564	-0.9%	-1.3%	-1.8%
VAS	(148,297)	(157,819)	(167,524)	(150,079)	(159,809)	(169,729)	-1.2%	-1.2%	-1.3%
Online advertising	(72,458)	(82,334)	(91,103)	(72,458)	(82,334)	(91,103)	0.0%	0.0%	0.0%
FinTech & business services	(122,278)	(130,956)	(140,362)	(123,614)	(134,308)	(145,898)	-1.1%	-2.5%	-3.8%
Others	(11,631)	(9,484)	(9,769)	(11,631)	(9,484)	(9,769)	0.0%	0.0%	0.0%
Total cost of revenues	(354,663)	(380,593)	(408,759)	(357,781)	(385,934)	(416,499)	-0.9%	-1.4%	-1.9%
Gross profit	467,348	515,924	563,224	471,647	522,801	573,064	-0.9%	-1.3%	-1.7%
Operating profit	254,159	254,055	252,302	258,996	257,815	256,446	-1.9%	-1.5%	-1.6%
Operating profit (Non IFRS)	289,110	289,994	289,272	294,198	294,158	293,978	-1.7%	-1.4%	-1.6%
Net profit (IFRS)	225,949	226,864	228,174	229,773	231,270	233,943	-1.7%	-1.9%	-2.5%
Net profit (Non IFRS)	269,647	269,575	272,040	273,702	274,349	278,323	-1.5%	-1.7%	-2.3%
Per share									
EPS for consensus	24.3	24.4	24.6	24.8	24.9	25.2	-1.7%	-1.9%	-2.5%
Non-IFRS EPS	29.6	29.6	29.8	30.0	30.1	30.5	-1.5%	-1.7%	-2.3%
Non-IFRS Diluted	28.9	28.9	29.1	29.3	29.4	29.8	-1.5%	-1.7%	-2.3%

Source: Company data, Morgan Stanley Research (E) estimates.

Valuation

Our price target remains HK$550: We derive our price target from a DCF-based SOTP framework. Our price target comprises HK$470/share DCF value (was HK$475) for the core businesses and HK$80/share (was HK$75) for associate investments. Our key assumptions for the core businesses in our DCF model include a 10% discount rate and a 3% terminal growth rate (both unchanged). We continue to apply a 30% discount to the investment value, as we believe Tencent's investments are synergistic to its core businesses.

Exhibit 3: DCF: Unlevered FCF

Years Ending December 31 Rmb mn	2023	2024	2025 Scenario	2026E 0	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
DCF													
Operating profit (MS, IFRS)	155,373	200,097	244,739	251,159	250,555	248,302	284,962	324,334	360,580	398,147	435,368	474,789	516,513
D&A	59,008	56,213	66,028	85,000	131,729	190,869	207,466	220,055	230,902	240,087	247,652	253,634	258,051
Capex	(22,700)	(72,100)	(88,300)	(205,503)	(224,129)	(223,556)	(225,726)	(225,690)	(229,612)	(232,329)	(233,694)	(233,686)	(232,248)
Media contents	(24,700)	(24,000)	(24,600)	(24,240)	(24,457)	(24,527)	(24,445)	(24,210)	(24,937)	(25,685)	(26,455)	(27,249)	(28,067)
Lease payments	(7,600)	(7,100)	(7,600)	(7,896)	(8,644)	(9,197)	(9,638)	(9,967)	(10,261)	(10,515)	(10,721)	(10,875)	(10,973)
Taxes	(36,941)	(39,086)	(43,913)	(45,209)	(45,100)	(44,694)	(51,293)	(58,380)	(64,904)	(71,666)	(78,366)	(85,462)	(92,972)
Non-controlling interests	(4,046)	(4,491)	(7,339)	(7,054)	(6,754)	(6,525)	(7,175)	(7,837)	(8,422)	(8,985)	(9,489)	(9,975)	(10,437)
Working capital	19,233	21,881	16,484	(119,957)	(24,261)	(11,100)	(22,962)	(18,283)	(18,396)	(19,964)	(20,960)	(23,031)	(25,220)
Unlevered FCF (FCFF)	**137,627**	**131,414**	**155,499**	**(73,699)**	**48,939**	**119,571**	**151,188**	**200,022**	**234,949**	**269,091**	**303,334**	**338,144**	**374,647**
% YoY	112.3%	-4.5%	18.3%	-147.4%	-166.4%	144.3%	26.4%	32.3%	17.5%	14.5%	12.7%	11.5%	10.8%
% of revenue	22.6%	19.9%	20.7%	-9.0%	5.5%	12.3%	14.4%	17.7%	19.4%	20.8%	22.1%	23.2%	24.2%
WACC				**10.0%**									
TGR				**3.0%**									

Source: Company data, Morgan Stanley Research (E) estimates.

Financial Summary

Exhibit 4: Tencent: Financial Summary

Years Ending December 31 Rmb mn	2025	2026E	2027E	2028E
INCOME STATEMENT (IFRS)				
VAS	369,281	390,254	415,314	440,854
Marketing services	144,973	172,518	198,396	222,203
FinTech and business services	229,435	249,547	272,824	298,644
Others	8,077	9,692	9,983	10,283
Total revenues	**751,766**	**822,011**	**896,517**	**971,983**
VAS	222,296	241,958	257,495	273,329
Marketing services	83,389	100,060	116,061	131,100
FinTech and business services	116,616	127,269	141,869	158,281
Others	292	(1,938)	499	514
Gross profit	**422,593**	**467,348**	**515,924**	**563,224**
% GP margin	56.2%	56.9%	57.5%	57.9%
Operating profit	**241,562**	**254,159**	**254,055**	**252,302**
% OP margin	32.1%	30.9%	28.3%	26.0%
Profit before income tax	277,249	281,365	281,488	282,614
Profit for the period	229,801	231,281	231,936	233,042
Profit attributable to equity holders	**224,842**	**225,949**	**226,864**	**228,174**
EPS for consensus	24.32	24.35	24.45	24.59
Basic EPS (Rmb)	24.75	24.77	24.87	25.02
Diluted EPS (Rmb)	**24.15**	**24.18**	**24.28**	**24.42**
INCOME STATEMENT (NON-IFRS)				
Operating profit	280,656	289,110	289,994	289,272
Adjusted EBITDA	336,427	357,824	405,282	463,407
Profit attributable to equity holders	259,626	269,647	269,575	272,040
% margin				
Operating profit	37.3%	35.2%	32.3%	29.8%
Adjusted EBITDA	44.8%	43.5%	45.2%	47.7%
Profit attributable to equity holders	34.5%	32.8%	30.1%	28.0%
Basic EPS (non-IFRS; Rmb)	28.58	29.57	29.56	29.83
Diluted EPS (non-IFRS; Rmb)	**27.92**	**28.89**	**28.88**	**29.15**

Years Ending December 31 Rmb mn	2025	2026E	2027E	2028E
BALANCE SHEET				
Current assets	595,460	551,885	615,509	745,173
Non-current assets	1,443,526	1,701,242	1,868,321	1,976,065
Total assets	**2,038,986**	**2,253,127**	**2,483,830**	**2,721,238**
Current liabilities	412,751	414,567	434,539	463,778
Non-current liabilities	385,170	386,904	389,320	391,574
Total liabilities	797,921	801,471	823,859	855,352
Total equity	1,241,065	1,451,656	1,659,971	1,865,886
Total liabilities and equity	**2,038,986**	**2,253,127**	**2,483,830**	**2,721,238**
Total cash	494,878	412,394	446,892	549,742
Total debt	387,733	387,733	387,733	387,733
Net cash/(debt)	**107,145**	**24,661**	**59,159**	**162,009**
CASH FLOW STATEMENT				
Operating cash flow	303,052	192,130	336,252	408,004
Investing cash flow	(205,732)	(209,948)	(232,091)	(230,208)
Financing cash flow	(87,155)	(64,666)	(69,664)	(74,947)
Net change in cash	8,522	(82,484)	34,497	102,850
FCF	**182,552**	**(45,508)**	**79,021**	**150,724**

Source: Company data, Morgan Stanley Research (E) estimates.

Risk Reward – Tencent Holdings Ltd. (0700.HK)

AI investments weigh on margins in near term, unlock long-term opportunities

PRICE TARGET HK$550.00

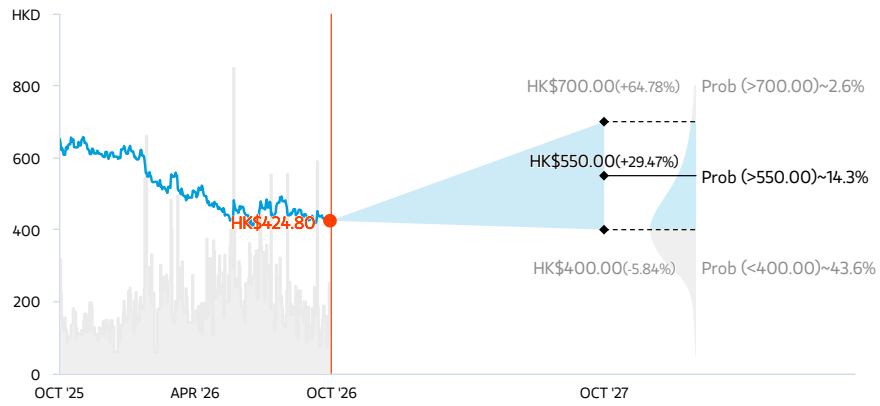
HK$550: Base case, sum of the parts.
Core business - HK$470: DCF (10% discount rate, 3% terminal growth rate)
Associate investments - HK$80 /share (based on reported book value) and 30% discount applied to investment value.

Consensus Price Target Distribution HK$426.13 — HK$662.97 (MS PT) — HK$881.28

Source: Refinitiv, Morgan Stanley Research

◆ Mean ◆ Morgan Stanley Estimates

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



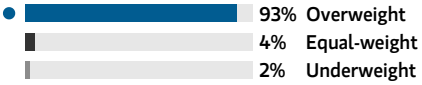
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 9 Oct 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

OVERWEIGHT THESIS

- Tencent dominates China's online consumer market in terms of revenue size and traffic volume. Most of its services rank in the top three by user base.
- Positive earnings levers include globalization of the game business, higher social ad monetization, fintech offerings, and strategic upgrades to capitalize consumer and industrial Internet.
- Stepped-up AI investments will likely weigh on margins in the near term but should unlock new opportunities in the long term.
- Among China's Internet leaders, Tencent has historically merited a premium valuation for strong revenue growth and earnings visibility. Our price target implies 2026e P/E of ~15x.

Consensus Rating Distribution



● MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Secular Growth: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE HK$700.00

18x bull case non-IFRS 2026e EPS

Strong monetization across all products and services as Tencent successfully monetizes its sizable user traffic.

Total revenue: 10% 2025-30E CAGR.

Non-GAAP OPM: 36.6% in 2026E.

18x bull case EPS for 2026E vs. historical trading band of 10-48x since 2015.

BASE CASE HK$550.00

15.3x base case non-IFRS 2026e EPS

Sustained growth in mobile games, with progress in online ads, followed by fintech and business services expansion.

Total revenue: 8.5% 2025-30E CAGR.

Non-GAAP OPM: 35.2% in 2026E.

15.3x base case EPS for 2026E vs. historical trading band of 10x-48x since 2015.

BEAR CASE HK$400.00

12x bear case non-IFRS 2026e EPS

Competition weighing on growth outlook with user time spent being challenged by emerging rivals.

Total revenue: 6.6% 2025-30E CAGR.

Non-GAAP OPM: 33% in 2026E.

12x bear case EPS for 2026E vs. historical trading band of 10-48x since 2015.

Risk Reward – Tencent Holdings Ltd. (0700.HK)

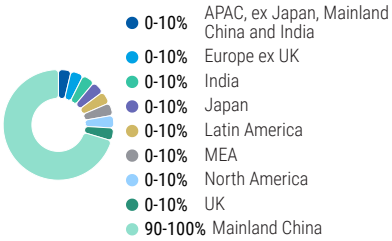
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Non-GAAP OPM (%)	37.3	35.2	32.3	29.8

INVESTMENT DRIVERS

- Video accounts ramp-up
- Game monetization in both domestic and overseas markets
- VAS subscriber base and ARPU expansion
- Advertiser base and ARPA expansion
- Long-term growth potential in Industrial Internet

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

3/5 MOST — 3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Solid execution in new game launches, both domestically and overseas
- Market share gain in social and short video ads
- Resilience in social network and online entertainment competition
- 2C AI adoption ramp-up

RISKS TO DOWNSIDE

- Gaming industry regulatory uncertainties
- Intensified competition in social networks and ad budget with emerging entertainment formats
- Tightened regulations on antitrust and amid US/China tension

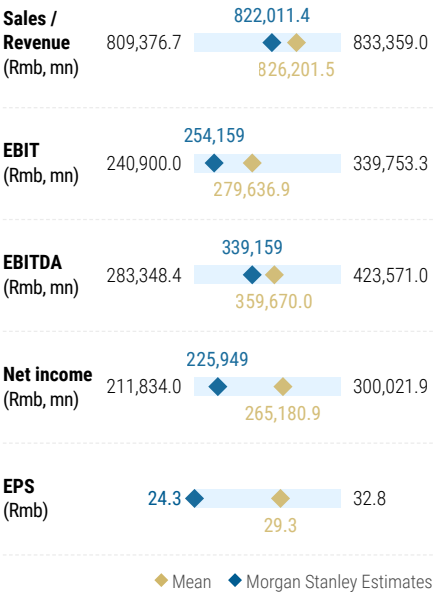
OWNERSHIP POSITIONING

Inst. Owners, % Active 68.6%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e



Source: Refinitiv, Morgan Stanley Research

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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(as of September 30, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1599	43%	455	48%	28%	783	44%
Equal-weight/Hold	1563	42%	394	42%	25%	763	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	96	10%	17%	227	13%
Total	3,734		946			1774	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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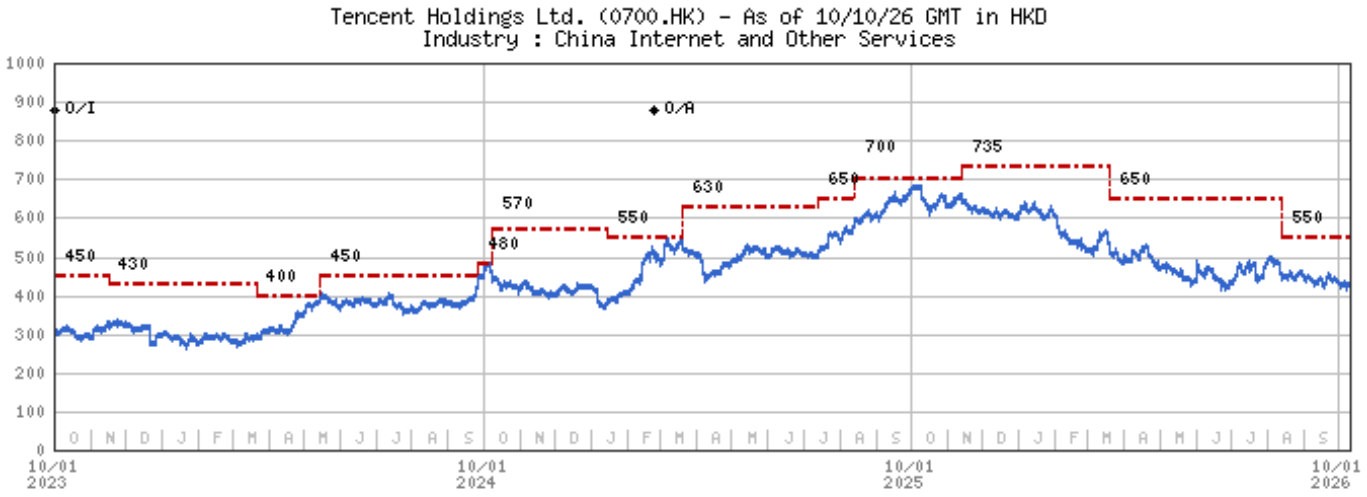
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Stock Price, Price Target and Rating History (See Rating Definitions)





Stock Rating History: 10/1/21 : O/I; 2/24/25 : O/A

Price Target History: 9/20/21 : 650; 1/18/22 : 600; 3/21/22 : 520; 3/24/22 : 480; 5/19/22 : 450; 8/18/22 : 400; 10/11/22 : 350; 11/17/22 : 360; 1/9/23 : 420; 2/8/23 : 450; 11/16/23 : 430; 3/21/24 : 400; 5/15/24 : 450; 9/26/24 : 480; 10/8/24 : 570; 1/15/25 : 550; 3/20/25 : 630; 7/14/25 : 650; 8/14/25 : 700; 11/14/25 : 735; 3/19/26 : 650; 8/13/26 : 550

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Eddy Wang, CFA		
Autohome Inc (ATHM.N)	E (02/09/2023)	US$20.67
Full Truck Alliance Co. Ltd (YMM.N)	O (07/05/2023)	US$8.56
JD.com, Inc. (JD.O)	U (11/10/2025)	US$27.09
Kanzhun Ltd (BZ.O)	O (08/04/2021)	US$15.73
KE Holdings Inc (BEKE.N)	O (03/16/2022)	US$17.84
PDD Holdings Inc (PDD.O)	O (03/02/2023)	US$81.35
Vipshop Holdings Ltd (VIPS.N)	E (02/24/2022)	US$12.90
Gary Yu		
Alibaba Group Holding (BABA.N)	O (02/24/2025)	US$111.37
Baidu Inc (BIDU.O)	U (08/19/2026)	US$85.33
Meituan (3690.HK)	O (08/29/2024)	HK$71.50
Tencent Holdings Ltd. (0700.HK)	O (03/19/2020)	HK$424.80
Rebecca Xu		
HUYA Inc (HUYA.N)	E (05/16/2024)	US$2.26
IQIYI Inc (IQ.O)	E (01/19/2023)	US$1.02
JOYY Inc. (JOYY.O)	E (06/02/2022)	US$81.05
Weibo Corp (WB.O)	U (05/17/2024)	US$6.54
Yang Liu		
Bilibili Inc (BILI.O)	++	US$15.49
Kuaishou Technology (1024.HK)	E (08/20/2026)	HK$30.10
NetEase, Inc (NTES.O)	O (01/08/2025)	US$124.24
Tongcheng Travel Holdings (0780.HK)	O (01/04/2019)	HK$10.04

Trip.com Group Ltd (TCOM.O)	O (05/17/2021)	US$38.90

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