

# China Online Advertising Chartbook – 2Q19

*Meituan, Pinduoduo, and Qutoutiao continued to outperform*

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# Key summary

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## Online Advertising Revenue in 2Q19: Meituan, Pinduoduo, and Qutoutiao continued to outperform

- Platforms that are able attract traffic effectively through content or incentives continued their hyper growth. We believe their traffic advantage and higher proportion of performance-based advertising played an important role here. **Pinduoduo** and **Qutoutiao** with unique business model and targeting less penetrated low-tier cities, and **Meituan** focusing on online services, reported 173%, 209%, and 73% YoY advertising revenue growth, respectively in 2Q19.
- **E-commerce** advertising revenue still performed well with a decent growth of more than 20%.
- On the other hand, we saw weaker advertising revenue growth in **online video sector**, in particular, both **Tencent video** and **iQiyi** posted YoY revenue decline in 2Q19.

## Advertising ARPU in 2Q: advertisers were willing to spend more on traffic from E-commerce (goods and services) platforms

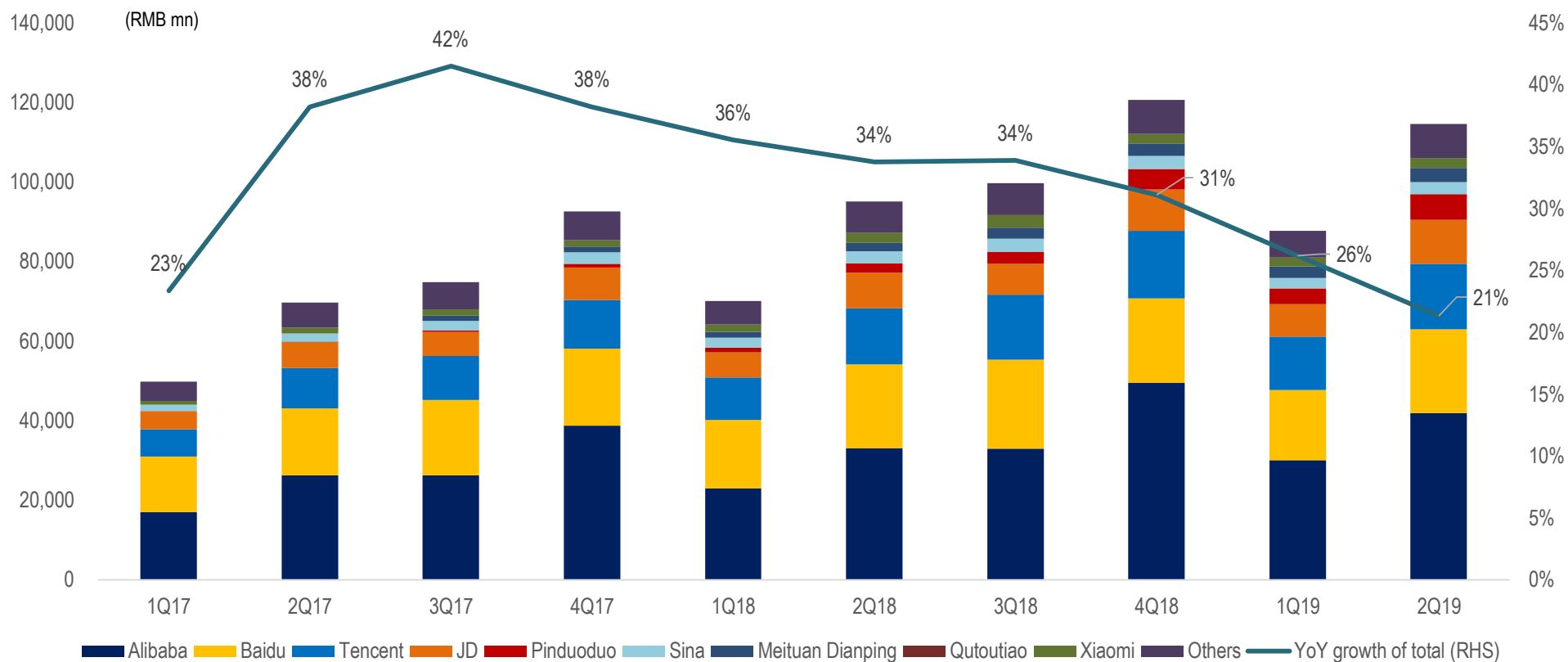
- **E-commerce (goods and services)** advertising ARPU looked strong and kept growing in 2Q19. For online shopping, **Alibaba**, **JD**, and **Pinduoduo** reported advertising ARPU growth YoY; for online services, Meituan's advertising ARPU reached record high in 2Q19.
- For online video sector, **Tencent video** and **iQiyi** continued downward trends in advertising ARPU; however, Bilibili, which has online social community and focuses on stream advertising, posted steady YoY growth of advertising ARPU.

## China Internet Users: China internet penetration increased to 61.2% by June 2019

- China internet users grew steadily; by the June 2019, the total number of internet users had reached 854.5mn, up 6.6 YoY, and the internet penetration increased to 61.2%.
- For the major companies we track, only e-commerce (**Alibaba**, **JD**, **Pinduoduo**) and social media (**Wechat/QQ**, **Sina – Weibo**) reported user growth rate acceleration in 2Q19.

# Online advertising revenue – Overview

Figure 1: The YoY growth of total online advertising revenue of 19 listed companies continued to slow down to 21% in 2Q19

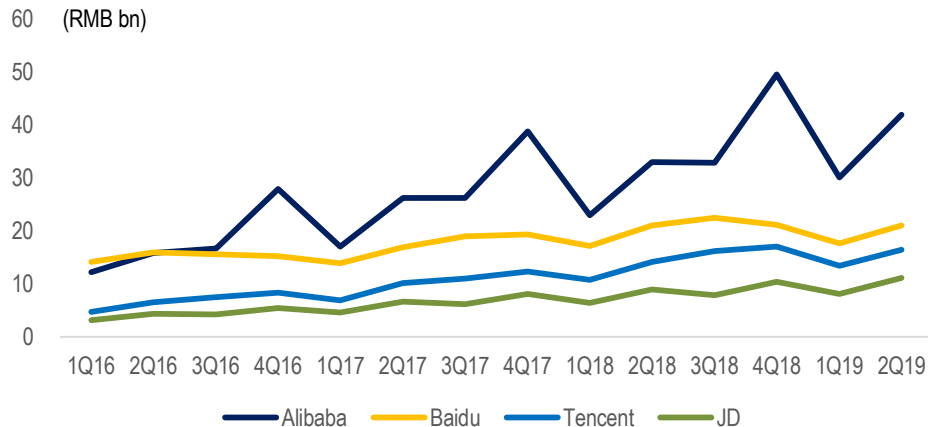


Source: Company data, AMTD research

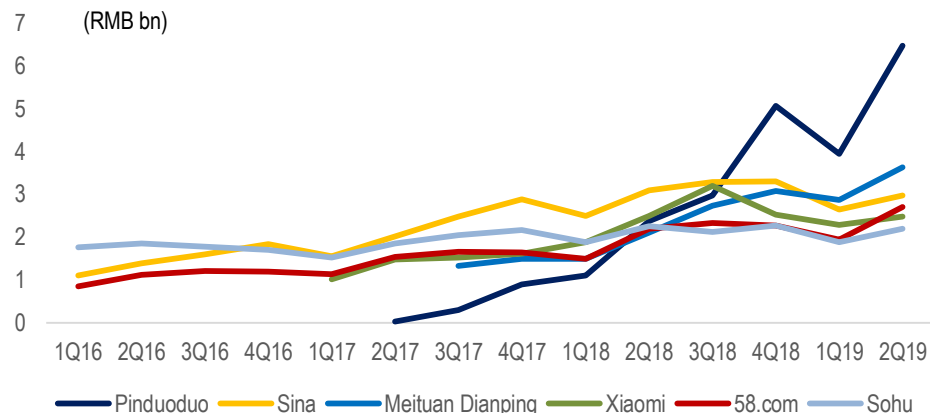
\*Note: 1) We use JD's marketplace and advertising revenues, Alibaba's China retail customer management revenue, Pinduoduo's online marketing services revenue as their online advertising revenues, respectively; 2) assuming USDCNY=6.8 for Sohu and Sina's revenue; 3) others includes: 58.com, Sohu, Bitauto, Autohome, Ctrip, NetEase, BILI, Momo, Huya, Douyu; 3) assuming USDCNY=6.8 for Sohu and Sina's revenue

# Online advertising revenue – by revenue size

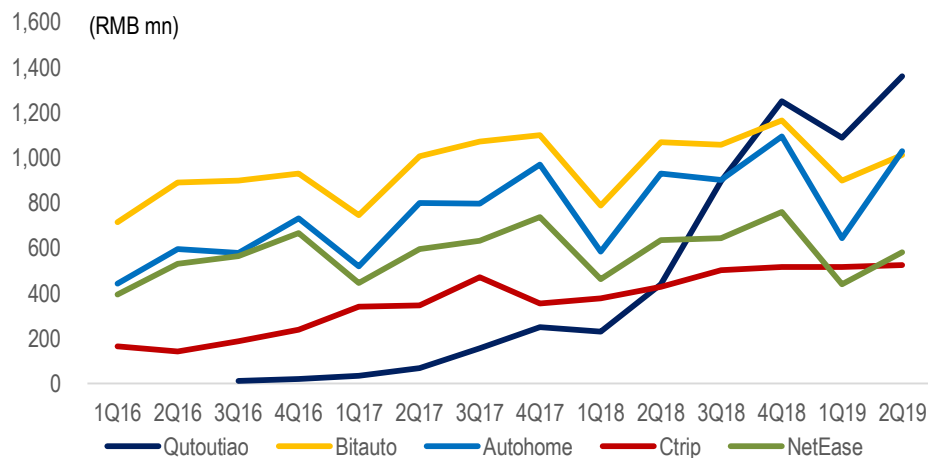
**Figure 2: Quarterly online advertising revenue over RMB10bn (Alibaba had highest growth within this group)**



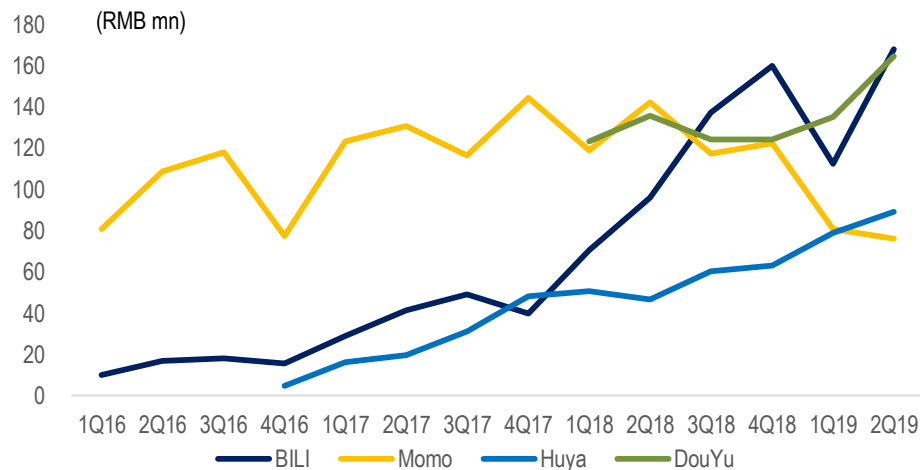
**Figure 3: Quarterly online advertising revenue between RMB2bn and RMB8bn (Pinduoduo had highest growth within this group)**



**Figure 4: Quarterly online advertising revenue between RMB500mn and RMB2bn (Qutoutiao had highest growth within this group)**



**Figure 5: Quarterly online advertising revenue below RMB500mn (Bilibili had highest growth within this group)**



Source: Company data, AMTD research

\*Note: 1) We use JD's marketplace and advertising revenues, Alibaba's China retail customer management revenue, Pinduoduo's online marketing services revenue as their online advertising revenues, respectively; 2) assuming USDCNY=6.87 and 6.80 in 2Q19 and previous quarters, respectively; 3) assuming Douyu's advertisement revenue was RMB124.3mn in 3Q18 and 4Q18

# Online advertising revenue – by applications

**Figure 6: In 2Q19, Online advertising revenue from e-commerce/online services maintained decent YoY growth, while Tencent video and iQiyi from online video sector posted YoY decline, however, online advertising revenue saw a steady growth from live video sector. In addition, online advertising revenue growth of traditional news portal sector has almost stagnated, while Qutoutiao with special business model continued its hyper growth**

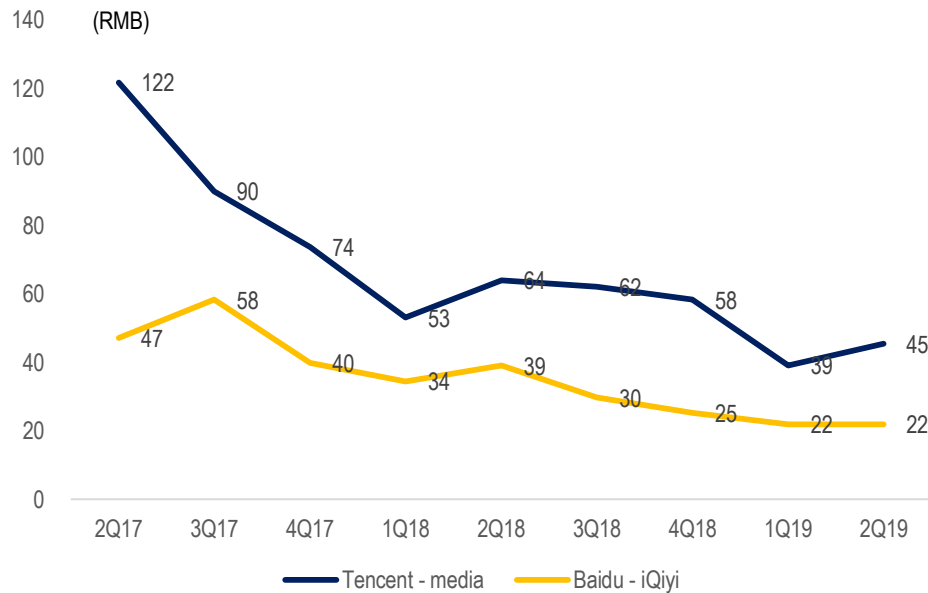
YoY growth of online advertising revenue		1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
<b>Online video</b>											
	Tencent - media	20.7%	47.7%	28.7%	22.0%	31.5%	16.0%	23.5%	25.9%	5.5%	-7.0%
	Baidu - iQiyi (net)			62.0%	59.9%	51.7%	45.3%	-3.6%	8.9%	0.4%	-16.0%
	Ali - digital (Youku)	234.5%	30.2%	33.0%	33.2%	34.3%	46.4%	23.8%	19.9%	7.6%	5.6%
	BILI	189.3%	143.6%	172.8%	152.6%	143.9%	131.7%	179.2%	302.3%	59.7%	75.0%
<b>Live video</b>											
	Huya				880.7%	212.4%	138.1%	92.9%	30.7%	55.5%	91.3%
	Douyu									9.7%	21.2%
	Momo	52.5%	20.3%	-1.3%	87.0%	-3.6%	8.8%	0.8%	-15.4%	-32.1	-46.3%
<b>Online shopping</b>											
	Alibaba	40.3%	65.1%	57.8%	39.0%	34.6%	26.1%	25.3%	27.8%	31.0%	26.9%
	JD	45.3%	53.4%	46.1%	49.7%	40.1%	35.1%	29.1%	27.4%	27.4%	24.0%
	Pinduoduo						7286.3%	927.0%	470.3%	256.3%	172.8%
<b>Online services</b>											
	58.com	34.3%	36.6%	38.0%	38.3%	31.2%	42.3%	40.3%	38.3%	30.1%	23.8%
	Meituan Dianping							105.0%	106.3%	91.2%	73.0%
<b>Search engine</b>											
	Baidu - search			17.6%	23.3%	20.3%	22.3%	21.8%	10.1%	3.2%	2.3%
	Sohu - search (Sogou)	6.2%	16.6%	49.7%	62.0%	55.1%	44.9%	13.2%	12.0%	6.3%	2.0%
<b>Social platform/IM</b>											
	Tencent - social	67.0%	61.0%	63.0%	67.8%	68.8%	54.5%	61.2%	43.8%	33.9%	28.0%
	Sina - Weibo	70.6%	71.7%	76.7%	76.9%	84.1%	68.3%	47.6%	20.0%	12.6%	0.2%
<b>News portal</b>											
	Sina - portal	-6.2%	-1.0%	9.5%	16.5%	13.4%	13.7%	-10.4%	-25.8%	-26.9%	-25.2%
	NetEase	13.2%	12.1%	12.1%	10.8%	3.8%	6.5%	2.0%	3.3%	-5.1%	-8.3%
	Qutoutiao			1304.9%	1015.6%	538.9%	525.3%	472.1%	399.4%	371.3%	209.2%
<b>Vertical channel</b>											
	Ctrip	108.6%	144.2%	149.9%	47.9%	10.2%	23.6%	6.6%	45.5%	37.1%	22.1%
	Autohome	17.2%	34.1%	38.1%	32.3%	12.8%	16.4%	13.0%	12.8%	10.1%	10.5%
	Bitauto	4.3%	13.1%	19.3%	18.2%	16.3%	15.9%	7.7%	15.2%	13.9%	-5.4%
	Xiaomi					27.1%	63.9%	99.2%	34.8%	-8.7%	-22.4%

Source: Company data, AMTD research

# Advertising ARPU – Online video & live streaming

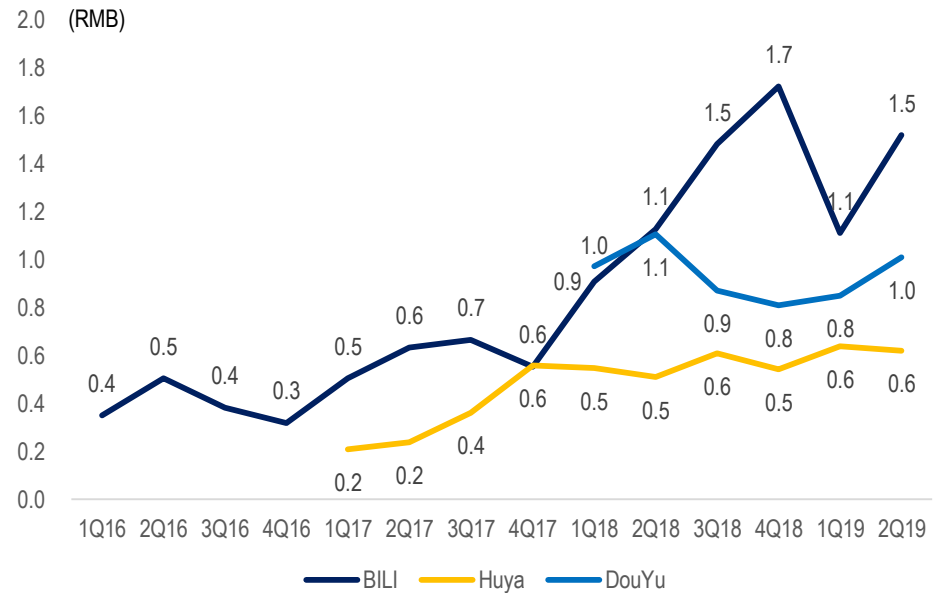
- Both **Tencent media** (video) and **Baidu iQiyi's** advertising ARPUs **were trending down**, however, Tencent media (video) had a premium over iQiyi, indicating that advertisers were more willing to pay for IP traffic from Tencent media (video)'s than from Baidu iQiyi.
- On the other hand, the new online video platform with social features – **Bilibili** has continued to improve its advertising ARPU, mainly due to it proactively speeding up the commercialization of advertisement to release the revenue pressure post IPO in 2018; live streaming platform, such as Huya and Douyu, had a stable advertising ARPU

**Figure 7: ARPU (quarterly online advertising revenue / end of period subscribers)**



Source: Company data, AMTD research

**Figure 8: ARPU (quarterly online advertising revenue / average MAU of the period)**

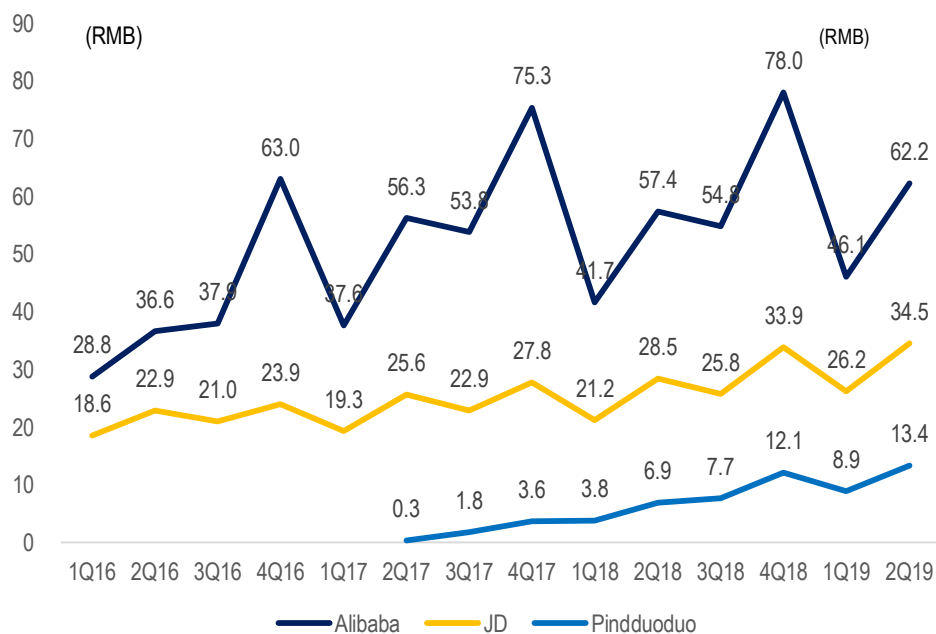


Source: Company data, AMTD research

# Advertising ARPU – E-commerce (Online shopping & services)

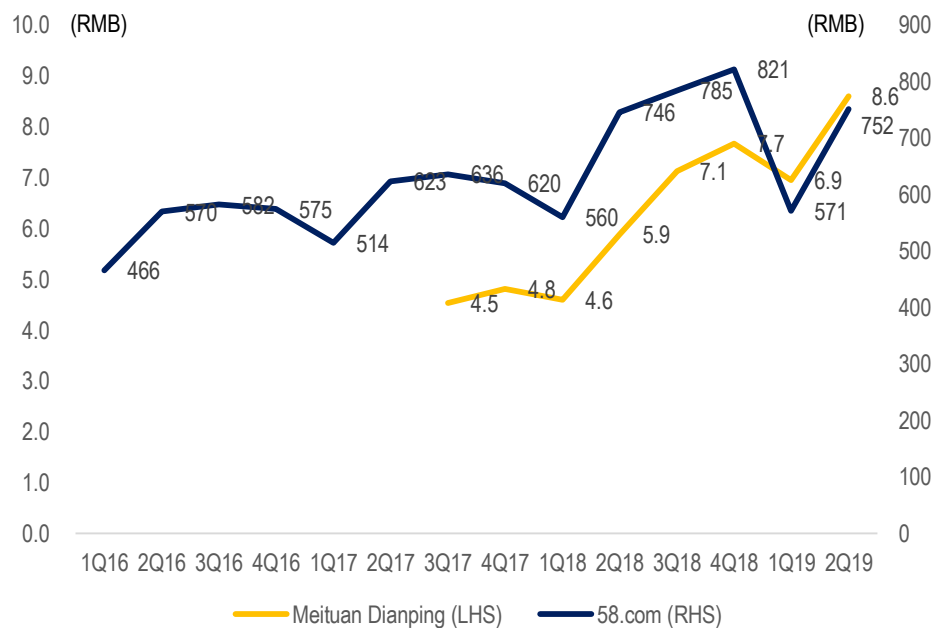
- Both online goods e-commerce platforms, such as Alibaba, JD, and Pinduoduo, and online services e-commerce platforms, such as Meituan Dianping and 58.com, have maintained a stable growth of advertising ARPU on a yearly basis. In particular, Meituan's ARPU reached record high in 2Q19

**Figure 9: ARPU (quarterly online advertising revenue / 12mon active consumers)**



Source: Company data, AMTD research

**Figure 10: Meituan Dianping ARPU vs 58.com ARPU**



Source: Company data, AMTD research

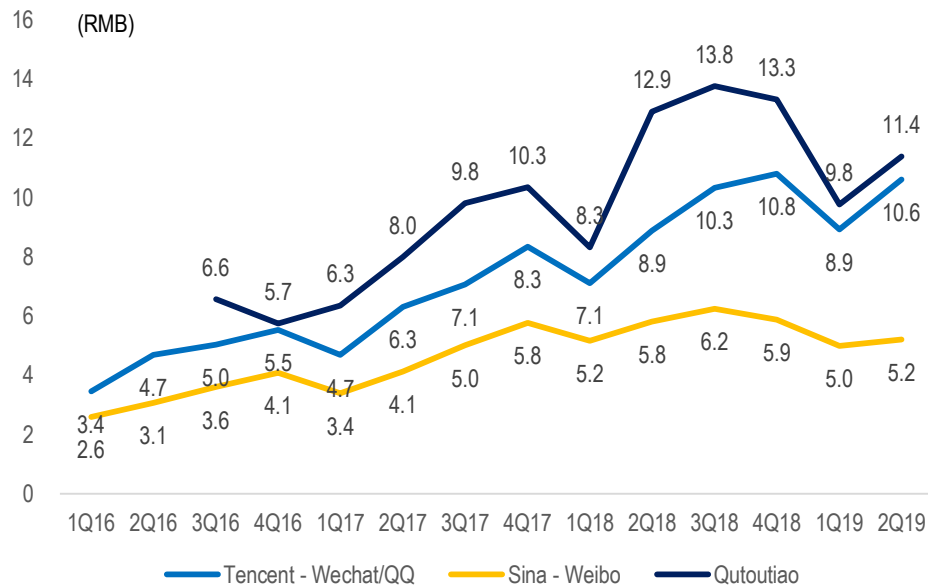
\*Note: Meituan Dianping ARPU = quarterly online advertising revenue / annual transacting users;  
58.com ARPU = quarterly online advertising revenue / paying memberships



# Advertising ARPU – Social platform & vertical channels

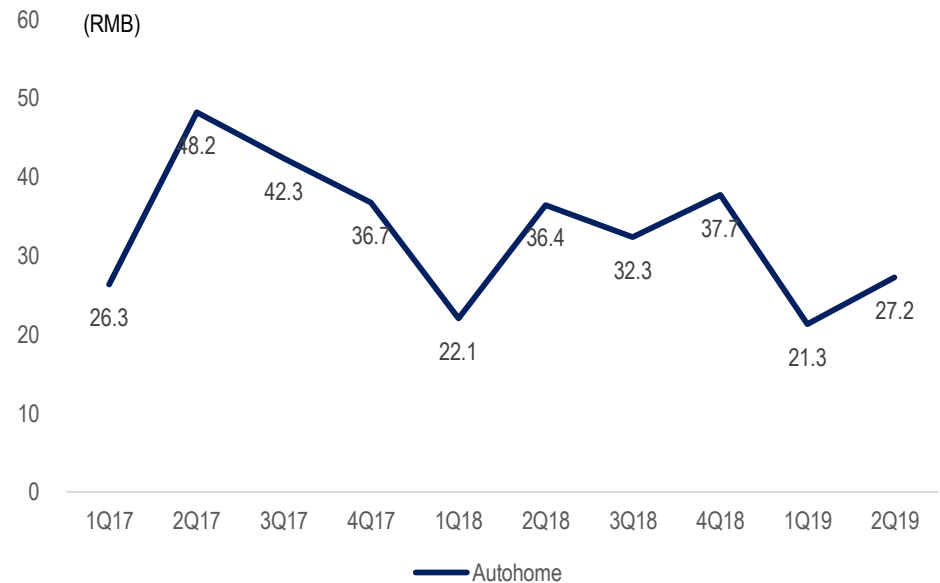
- **Qutoutiao** had a premium over traditional social platform in terms of advertising ARPU. However, sustainability is a key issue. Weakness started to manifest in 2018 despite a YoY growth. 2Q19 ARPU started to decline. Sina – Weibo has already shown YoY contraction in advertising ARPU since 3Q18.
- Vertical channels had diverging performance. For example, the falling advertising ARPU of **Autohome** was mainly due to the sluggish domestic vehicle sales over the past twelve months.

**Figure 11: Advertising ARPU (quarterly online advertising revenue / average MAU of the period)**



Source: Company data, AMTD research

**Figure 12: Advertising ARPU (quarterly online advertising revenue / average DUV of the period)**

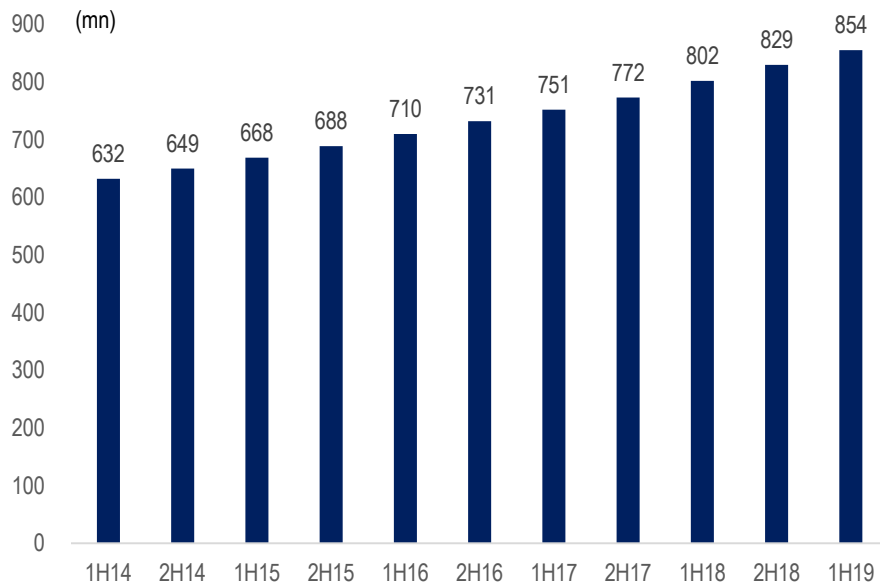


Source: Company data, AMTD research%

# China internet users – Overview

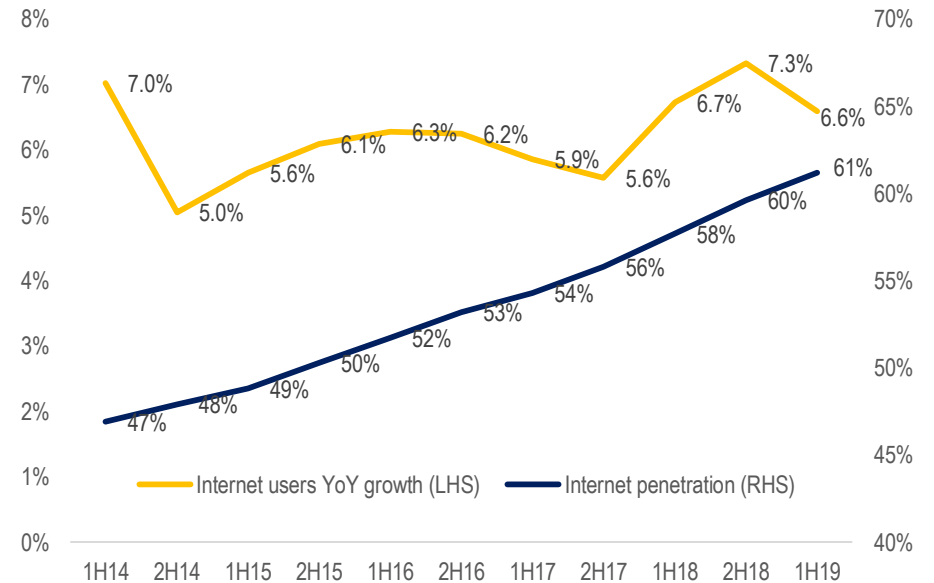
- Thanks to the continuous improvement of the telecommunication infrastructure, China internet users grew steadily. By the end of 1H19, the total number of internet users had reached 854.5mn, up 6.6% YoY and 3.1% sequentially, and the internet penetration increased to 61.2%.

**Figure 13: The total number of China internet users had reached 854.5mn by 1H19**



Source: CNNIC, AMTD research

**Figure 14: China internet users grew steadily along with the rising penetration rate**

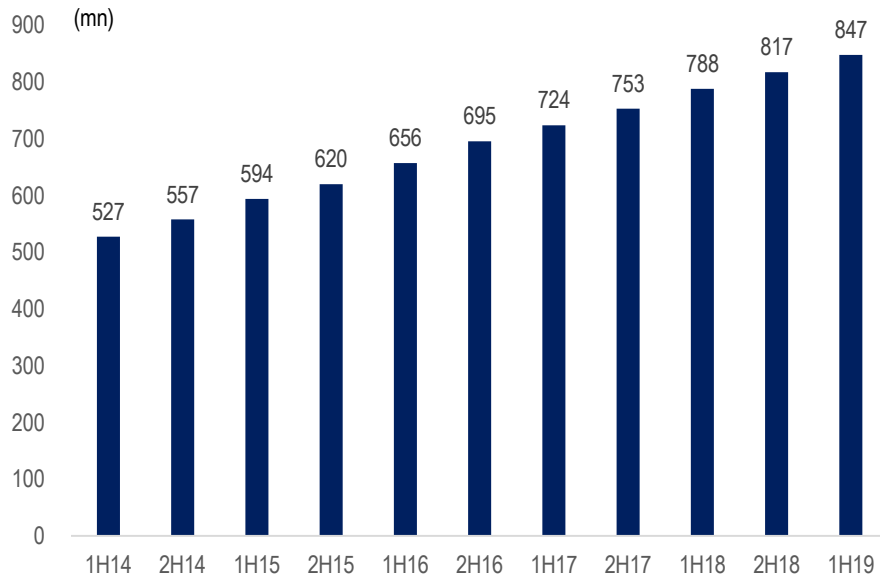


Source: CNNIC, AMTD research

# China internet users – Mobile users

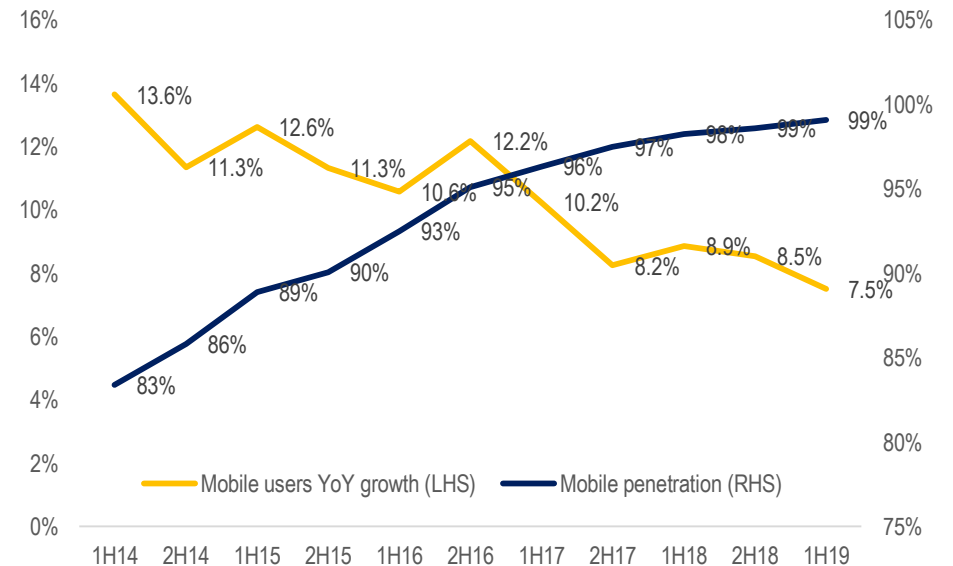
- In 1H19, the total number of mobile Internet users grew by 7.5% YoY to 846.8mn, higher than the growth rate of total internet users, indicating that mobile was still the major driver of internet users growth. The mobile penetration rate continued to rise to 99.1%

**Figure 15: The total number of mobile internet users had reached 846.8mn by 1H19**



Source: CNNIC, AMTD research

**Figure 16: Mobile internet users growth slowed down due to the high penetration rate**



Source: CNNIC, AMTD research

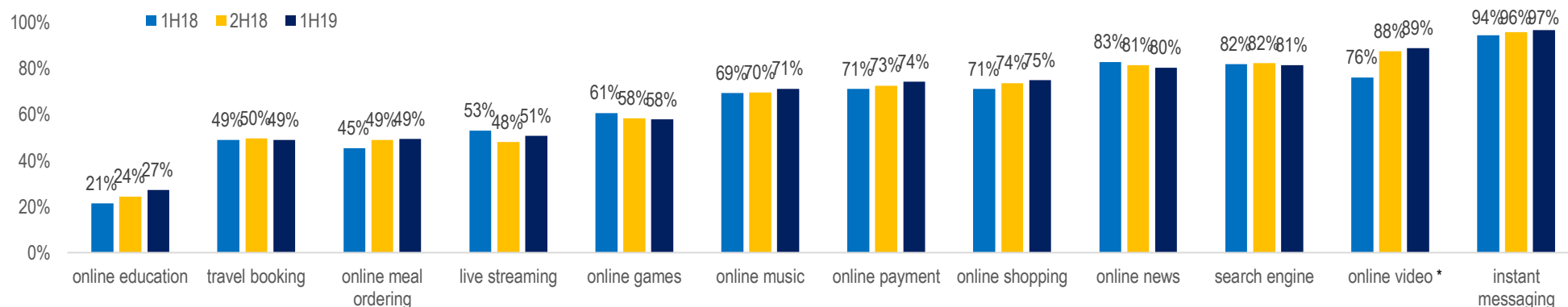
# China internet users – by major applications

**Figure 17: Online education had the highest users growth rates, while among those high users base applications, online shopping and online payment maintained relatively high growth rate**

YoY growth of No. of users	1H14	2H14	1H15	2H15	1H16	2H16	1H17	2H17	1H18	2H18	1H19	1H19 users (mn)
online education						25.0%	22.4%	12.7%	19.1%	29.7%	35.3%	232.5
travel booking	43.0%	22.7%	20.8%	17.1%	15.1%	15.3%	26.6%	25.6%	17.8%	9.1%	6.4%	418.2
online meal ordering						83.7%	97.3%	64.6%	23.2%	18.2%	15.8%	421.2
live streaming							5.5%	22.6%	24.1%	-6.0%	1.9%	433.2
online games	6.6%	8.2%	3.3%	7.0%	2.9%	6.5%	7.8%	5.9%	15.2%	9.6%	1.7%	493.6
online music	6.9%	5.5%	-1.5%	4.9%	4.5%	0.4%	4.4%	8.9%	5.9%	5.0%	9.6%	607.9
online payment	19.6%	17.0%	22.8%	36.8%	26.7%	14.0%	12.4%	11.9%	11.3%	13.0%	11.3%	633.1
online shopping	22.4%	19.7%	12.8%	14.3%	19.7%	12.9%	14.9%	14.3%	10.6%	14.4%	12.3%	638.8
online news	9.2%	5.6%	10.2%	8.8%	4.4%	8.8%	7.8%	5.4%	6.1%	4.3%	3.5%	685.9
search engine	7.9%	6.7%	5.6%	8.4%	10.5%	6.4%	2.8%	6.2%	7.8%	6.5%	5.8%	694.7
online video*	12.9%	1.1%	5.1%	16.4%	11.4%	8.1%	9.9%	6.3%	7.8%	5.7%	4.7%	758.8
instant messaging	13.5%	10.5%	7.4%	6.2%	5.9%	6.8%	7.8%	8.1%	9.3%	9.9%	9.1%	824.7

Source: CNNIC, AMTD research

**Figure 18: We saw penetration rates of online games and online news were declining**



Source: CNNIC, AMTD research;

\*Note: online video in 2H18 and 1H19 includes short video

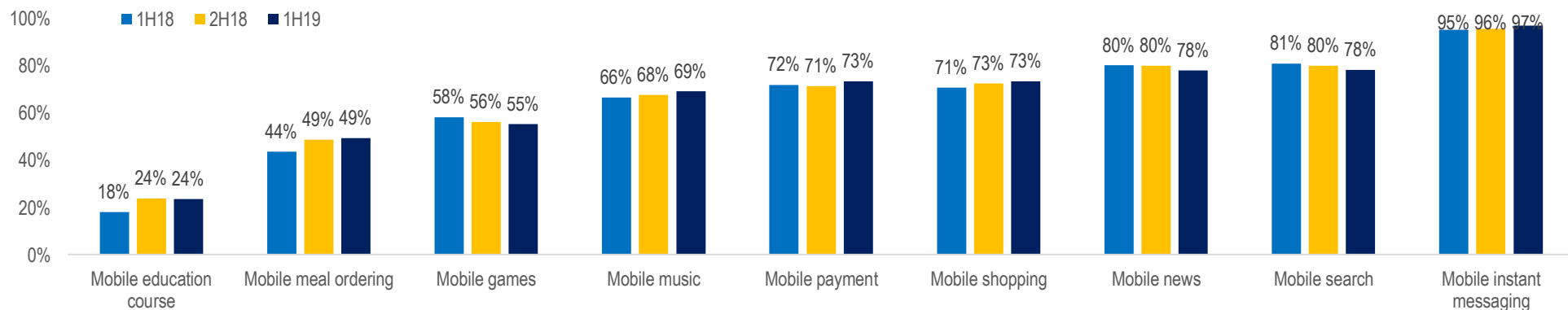
# China internet users – Mobile users by major applications

**Figure 19: Mobile education and mobile meal ordering still maintained the high user growth rate of 40.3% and 21.5%, respectively in 1H19, while among those high users base applications, online shopping had relatively high growth rate**

YoY growth of No. of users	1H14	2H14	1H15	2H15	1H16	2H16	1H17	2H17	1H18	2H18	1H19	1H19 users (mn)
Mobile education course						84.8%	71.6%	21.4%	18.6%	63.3%	40.3%	199.5
Mobile meal ordering						86.2%	87.4%	66.2%	25.3%	23.2%	21.5%	417.4
Mobile games	56.1%	15.3%	6.0%	12.5%	13.3%	25.9%	27.5%	15.8%	18.9%	12.7%	2.0%	467.6
Mobile music		25.9%	8.7%	13.6%	15.0%	12.4%	10.3%	9.4%	6.9%	8.1%	11.8%	585.0
Mobile payment	159.2%	73.2%	34.5%	64.5%	53.9%	31.2%	18.2%	12.3%	12.8%	10.7%	9.7%	621.3
Mobile shopping	168.5%	63.5%	31.9%	43.9%	48.2%	29.8%	19.9%	14.7%	16.0%	17.1%	11.6%	621.8
Mobile news		13.3%	17.6%	16.0%	12.7%	18.6%	15.1%	8.5%	5.9%	5.4%	4.6%	660.2
Mobile search	25.1%	17.6%	12.0%	11.3%	15.4%	20.4%	13.1%	8.5%	7.5%	4.8%	3.9%	662.0
Mobile instant messaging	15.6%	17.8%	17.6%	9.8%	11.7%	14.5%	10.7%	8.7%	12.3%	12.5%	9.4%	820.7

Source: CNNIC, AMTD research

**Figure 20: We saw penetration rates of mobile news and mobile search were declining**



Source: CNNIC, AMTD research

# China internet users – by major internet companies (QoQ growth)

Figure 21: only online shopping and social platform reported user growth rate acceleration in 2Q19

QoQ growth of reported user base		1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
<b><u>Online video</u></b>											
Subscriptions (mn)	Tencent - media			36.8%	22.2%	11.1%	18.9%	10.8%	8.5%	0.0%	8.9%
Subscriptions (mn)	Baidu - iQiyi			11.5%	19.0%	20.7%	9.5%	20.3%	8.3%	10.8%	3.8%
MAU (mn)	BILI	16.0%	14.3%	12.8%	-2.8%	7.9%	9.7%	9.1%	0.1%	9.2%	9.0%
Mobile MAU (mn)	BILI		9.1%	17.1%	-3.5%	9.5%	12.4%	12.0%	-0.6%	11.4%	8.6%
<b><u>Live video</u></b>											
MAU (mn)	Huya		5.8%	4.6%	0.5%	7.2%	-1.5%	8.2%	17.8%	6.2%	16.2%
Mobile MAU (mn)	Huya		3.0%	12.9%	0.5%	7.0%	2.9%	15.7%	2.6%	6.3%	3.7%
MAU (mn)	Douyu		-0.9%	23.5%	11.6%	-5.7%	-3.1%	16.2%	7.6%	3.7%	2.3%
Mobile MAU (mn)	Douyu		-7.4%	19.7%	13.0%	10.9%	-0.6%	16.3%	1.9%	16.6%	3.1%
MAU (mn)	Momo	5.1%	7.2%	3.4%	5.0%	4.2%	4.5%	2.3%	2.5%	1.0%	-0.8%
<b><u>Online shopping</u></b>											
Annual Active Consumer (mn)	Alibaba	2.5%	2.6%	4.7%	5.5%	7.2%	4.3%	4.3%	5.8%	2.8%	3.1%
Mobile MAU (mn)	Alibaba	2.8%	4.3%	3.8%	5.6%	6.4%	2.8%	5.0%	5.0%	3.1%	4.7%
Annual Active Consumer (mn)	JD	4.4%	9.2%	3.1%	9.8%	3.2%	4.0%	-2.7%	0.0%	1.7%	3.5%
Annual Active Consumer (mn)	Pinduoduo			58.2%	55.2%	20.5%	16.5%	12.2%	8.6%	5.9%	9.0%
MAU (mn)	Pinduoduo			116.8%	98.3%	17.9%	17.3%	18.8%	17.7%	6.3%	26.3%
<b><u>Online service</u></b>											
Paying membership (mn)	58.com	6.9%	11.4%	6.0%	1.6%	0.4%	10.0%	1.2%	-6.7%	22.7%	5.9%
Annual Transacting Users (mn)	Meituan Dianping	4.2%	1.7%	6.8%	5.5%	5.3%	9.5%	7.1%	4.7%	2.8%	2.6%
<b><u>Search engine</u></b>											
DAU (mn)	Baidu - search			0.3%	2.3%	4.7%	8.9%	2.0%	6.6%	8.1%	8.0%
Mobile keyboard DAU (mn)	Sohu - search (Sogou)			9.8%	7.6%	9.7%	5.0%	6.6%	6.2%	3.0%	2.3%
<b><u>Social platform/IM</u></b>											
MAU (mn)	Tencent - Wechat/QQ	5.5%	2.7%	1.8%	0.9%	5.2%	1.7%	2.3%	1.4%	1.3%	1.9%
MAU (mn)	Sina - Weibo	8.6%	6.2%	4.2%	4.3%	4.8%	4.9%	3.5%	3.6%	0.6%	4.5%
Mobile MAU (mn)	Sina - Weibo	9.8%	7.3%	4.2%	5.4%	4.8%	4.9%	3.5%	3.6%	1.7%	4.5%
<b><u>News portal</u></b>											
DAU (mn)	Qutoutiao	66.7%	56.0%	64.1%	48.4%	18.9%	11.5%	69.0%	45.1%	21.4%	3.2%
MAU (mn)	Qutoutiao	46.2%	54.4%	81.8%	51.3%	14.9%	15.5%	103.1%	43.9%	18.8%	7.1%
<b><u>Vertical channel</u></b>											
DUV (mn)	Autohome		-11.0%	6.1%	39.9%	1.9%	1.9%	2.0%	3.9%	4.1%	25.2%

Source: Company data, AMTD research

# China internet users – by major internet companies (YoY growth)

Figure 22: User base still grew strongly YoY, in particular, Qutoutiao had the highest growth among peers

YoY growth of reported user base		1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
<b>Online video</b>											
Subscriptions (mn)	Tencent - media				121.0%		121.0%	79.0%	58.9%	43.0%	30.9%
Subscriptions (mn)	Baidu - iQiyi				68.2%		75.2%	89.0%	72.0%	57.9%	49.8%
Subscriptions (mn)	Ali - Youku		100.0%	180.0%	200.0%	160.0%	200.0%	100.0%	64.0%	50.0%	40.0%
MAU (mn)	BILI	101.1%	94.9%	56.6%	45.3%	35.3%	29.8%	25.4%	29.2%	30.7%	29.9%
Mobile MAU (mn)	BILI					35.0%	39.0%	33.0%	37.0%	39.4%	34.7%
<b>Live video</b>											
MAU (mn)	Huya					19.1%	10.9%	14.7%	34.5%	33.3%	57.3%
Mobile MAU (mn)	Huya					25.0%	24.9%	28.0%	30.7%	29.9%	30.9%
MAU (mn)	Douyu					28.9%	26.1%	18.6%	14.3%	25.7%	32.6%
Mobile MAU (mn)	Douyu					38.9%	49.2%	44.9%	30.7%	37.5%	42.5%
MAU (mn)	Momo	17.8%	22.1%	22.0%	22.2%	21.2%	18.3%	17.1%	14.3%	10.7%	5.1%
<b>Online shopping</b>											
Annual Active Consumer (mn)	Alibaba	7.3%	7.4%	11.2%	16.3%	21.6%	23.6%	23.2%	23.5%	18.5%	17.0%
Mobile MAU (mn)	Alibaba	23.7%	23.9%	22.0%	17.6%	21.7%	19.8%	21.3%	20.5%	16.9%	19.1%
Annual Active Consumer (mn)	JD	39.9%	37.3%	34.0%	29.1%	27.6%	21.5%	14.6%	4.4%	2.9%	2.4%
Annual Active Consumer (mn)	Pinduoduo						244.6%	144.5%	71.0%	50.3%	40.6%
MAU (mn)	Pinduoduo						494.5%	225.9%	93.3%	74.3%	87.7%
<b>Online service</b>											
Paying membership (mn)	58.com	21.7%	24.8%	26.3%	28.2%	20.5%	19.0%	13.7%	4.4%	27.6%	22.8%
Annual Transacting Users (mn)	Meituan Dianping				19.5%	20.7%	30.0%	30.3%	29.4%	26.4%	18.4%
<b>Search engine</b>											
DAU (mn)	Baidu - search						17.0%	19.0%	24.0%	28.0%	27.0%
Mobile keyboard DAU (mn)	Sohu - search (Sogou)						36.0%	32.0%	30.3%	22.4%	19.2%
<b>Social platform/IM</b>											
MAU (mn)	Tencent - Wechat/QQ	23.0%	19.5%	15.8%	11.2%	10.9%	9.9%	10.5%	11.0%	6.9%	7.1%
MAU (mn)	Sina - Weibo	30.3%	28.0%	26.6%	25.2%	20.9%	19.4%	18.6%	17.9%	13.1%	12.8%
Mobile MAU (mn)	Sina - Weibo	39.5%	32.3%	30.9%	29.4%	23.5%	20.7%	19.9%	17.9%	14.4%	14.0%
<b>News portal</b>											
DAU (mn)	Qutoutiao			1180.0%	533.3%	352.0%	223.1%	232.8%	225.3%	231.9%	207.1%
MAU (mn)	Qutoutiao			841.2%	520.5%	387.7%	264.8%	307.5%	287.6%	300.7%	249.9%
<b>Vertical channel</b>											
DAU (mn)	Autohome					34.5%	54.0%	48.0%	10.0%	14.0%	48.0%

Source: Company data, AMTD research

# Valuation

Figure 23: Sector valuation

Ticker		9/10/2019	12/31/2018	YTD %	Mkt cap (USD mn)	P/E			PEG	EPS			P/B			ROE	
		Price	Price			FY18	FY19E	FY20E		FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E
3690 HK	Meituan Dianpin	89.45	43.90	103.8%	66,133	n.a.	n.a.	72.5x	4.06	-3.71	-0.24	1.23	5.2x	5.4x	5.0x	n.a.	n.a.
PDD US	Pinduoduo	31.78	22.44	41.6%	36,940	n.a.	n.a.	61.0x	1.03	-2.10	-0.38	0.52	51.8x	17.2x	15.0x	n.a.	n.a.
HUYA US	Huya	21.62	15.48	39.7%	4,714	n.a.	53.0x	29.9x	n.a.	-2.35	0.41	0.72	5.4x	4.4x	4.3x	n.a.	8.97
MOMO US	Momo	32.38	23.75	36.3%	6,714	16.3x	12.9x	10.6x	0.49	1.99	2.51	3.05	4.1x	2.7x	2.0x	31.88	29.23
JD US	JD	28.38	20.93	35.6%	41,264	n.a.	33.0x	23.9x	n.a.	-0.20	0.86	1.19	4.7x	4.3x	3.8x	n.a.	8.64
BABA US	Alibaba	165.19	137.07	20.5%	430,084	48.2x	24.0x	19.4x	0.24	3.43	6.87	8.53	5.8x	5.0x	4.0x	20.42	16.54
NTES US	NetEase	256.41	235.37	8.9%	32,810	36.9x	19.9x	18.4x	0.23	6.95	12.91	13.91	5.1x	4.1x	4.1x	13.53	16.00
CTRP US	Ctrip	29.03	27.06	7.3%	17,082	28.9x	24.2x	18.1x	1.25	1.01	1.20	1.61	1.3x	1.2x	1.2x	1.30	7.11
ATHM US	Authome	82.44	78.23	5.4%	9,733	22.6x	21.1x	18.1x	2.86	3.64	3.91	4.57	6.0x	4.8x	3.8x	30.08	27.68
700 HK	Tencent	318.20	314.00	1.3%	387,459	33.1x	28.8x	23.9x	1.92	9.60	11.05	13.32	8.2x	6.5x	5.2x	27.16	24.48
BILI US	Bilibili	13.79	14.59	-5.5%	4,497	n.a.	n.a.	n.a.	n.a.	-0.40	-0.49	-0.24	4.4x	4.2x	4.9x	n.a.	n.a.
WUBA US	58.com	48.52	54.21	-10.5%	7,214	22.9x	14.2x	14.1x	0.23	2.12	3.42	3.44	2.2x	1.9x	1.9x	9.60	11.20
SINA US	Sina	40.01	53.64	-25.4%	2,775	23.0x	16.7x	14.7x	0.44	1.74	2.40	2.72	1.0x	0.8x	0.7x	4.51	4.92
DOYU US	Douyu	8.01	11.50*	-30.3%	2,600	n.a.	70.3x	18.2x	n.a.	n.a.	0.11	0.44	n.a.	2.3x	2.3x	n.a.	2.38
1810 HK	Xiaomi	8.67	12.92	-32.9%	26,547	13.7x	17.1x	13.5x	n.a.	0.63	0.51	0.64	2.5x	2.2x	1.9x	n.a.	13.57
BIDU US	Baidu	99.90	158.60	-37.0%	34,819	12.6x	24.3x	16.1x	n.a.	7.92	4.11	6.19	1.5x	1.5x	1.4x	19.82	6.33
BITA US	Bitauto	15.24	24.77	-38.5%	1,069	n.a.	12.4x	9.5x	n.a.	-1.25	1.23	1.60	0.7x	0.6x	0.6x	n.a.	6.02
SOHU US	Sohu	10.48	17.42	-39.8%	411	n.a.	n.a.	n.a.	0.06	-7.59	-4.84	-3.77	0.7x	1.0x	1.7x	n.a.	n.a.
QTT US	Qutoutiao	3.05	6.35	-52.0%	882	n.a.	n.a.	n.a.	n.a.	-1.16	-1.17	-0.74	3.4x	18.7x	17.2x	n.a.	n.a.

Source: Bloomberg, prices as of 9/10/2019, AMTD research

\*Note: US\$11.50 was the Douyu's listing price on 16 July, 2019



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