Tencent Holdings (0700.HK): Weixin AI agent begins pilot testing phase; a measured approach; Buy

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We view Weixin's commencement of pilot testing of its in-app AI assistant 'Xiaowei' over the weekend as an important step in Tencent's agentic AI roadmap leveraging its Weixin super-app entry point. Initial market reaction was muted on Monday (share price -1.6% vs. HSI -0.7%) following the launch of the pilot test. We believe this likely reflects investor questions around Weixin's deployment of its own WeLM model (instead of leveraging the group's Hy model), and whether an eventual full-scale roll-out would drive a significant incremental inference cost burden (potentially weighing on Weixin's margins while initially generating only limited incremental revenues). Our illustrative bottom-up approach, where we estimate incremental Weixin AI agent daily tokens across four key user variables, suggests the incremental inference cost could be equivalent to ~5–17ppts of our Tencent 4Q26E adj. operating profit estimate, all else equal. Regarding incremental revenues, we continue to believe long-term revenue upside will largely be tied to the existing online advertising TAM (esp. around transactions) as the Weixin AI agent more fully taps into local services, discovery and shopping scenarios.

We summarize key highlights from the pilot launch and early user reviews as follows:

- **Leverages Weixin's in-house WeLM instead of Hy3 model:** Based on Xiaowei's self-introduction, Weixin's in-house LLM, WeLM, serves as the main model for daily conversation, intent recognition and Weixin function calling, while other domestic open-source models (e.g. DeepSeek) will be activated selectively to handle more complex reasoning/analysis queries. It remains to be seen whether Tencent can eventually streamline training costs across its WeLM and Hy teams and realize synergies, rather than continuing to run the two models in parallel.
- **Broad capability to handle in-app functions and beyond:** Xiaowei already handles most of Weixin's native functions that users rely on today, where it operates via users' voice or text messages to send messages/moments and place calls, while calling up mini-programs to help complete everyday tasks – including appointment booking and food delivery ordering (though users still need to complete the payment step) – with growing support from eCom and local service platforms. The agent also combines chatbot knowledge with Weixin's content ecosystem to deliver efficient information retrieval (relevant videos and articles), content generation (taking notes/answering questions), and multi-modal understanding and generation, such as helping to create images/posters and build music playlists. Select users of the pilot testing can now access the chatbot

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interface through an icon placed at the top-left corner of Weixin's main page.

- **Allows for mini-program development with natural language input:** Users can now create mini-programs from plain-text instructions, with Xiaowei returning a prototype that can be refined in layout and function through further dialogue for personal use. While currently the generated output is only for creators to view (no external sharing), the function could eventually unlock AI-enhanced UGC potential across the Weixin ecosystem.

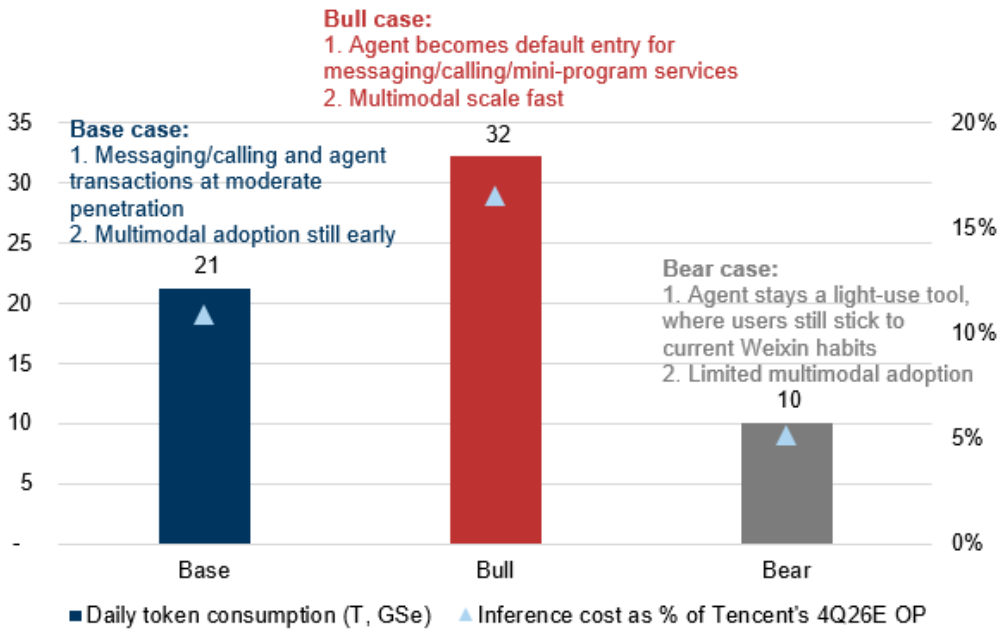
As highlighted in our China AI key debates/focuses report, while the market has largely focused on enterprise AI (given clearer paths to monetization), we see potential for consumer AI agents to reshape traditional apps by taking over traffic entry points, driving strategic competition/partnerships between OS-level and in-app ecosystems – where Tencent's Weixin is well positioned given it has the largest user base, with social context and its mini-program ecosystem.

Besides a healthy 2Q set-up on sustained ads and faster sequential growth in games (vs. transaction platforms' sequentially weaker 2Q growths/ad declines, underpinning our recent lifting of the games & entertainment sub-sector to #2 of our sub-sector preferences), we believe Tencent's valuation multiple repair will hinge on its AI narrative in the coming quarters (including its shift from a late-comer in foundation model to a more proactive player across AI models and capex, with a re-acceleration in advertising growth and renewed commitment to Tencent Cloud as China's Top 3 hyperscaler), alongside stronger adoption of its Weixin AI assistant and enterprise productivity products (e.g. WorkBuddy). We are Buy rated on Tencent with a 12-m SOTP-based TP of HK$700.

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.

The author would like to thank Iris Xiao for her contribution to this report.

Exhibit 1: Illustrative bottom-up analysis: Weixin agent daily token consumption and implied inference cost as % of Tencent's 4Q26E adj. operating profit (base/bull/bear)



Key assumptions:

- Unit inference cost: US$0.15 / mn tokens
- Cases set by end-2026 scenario penetration
- Per-user daily tokens built bottom-up by 4 variables: agent transaction/text generation/core functions (messaging and calling) /multi-modal

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: Tencent financial summary

Income Statement (RMB mn)	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E
Value added services	**298,375**	**319,168**	**369,281**	**396,253**	**425,146**	**456,563**	**92,133**	**91,368**	**95,860**	**89,920**	**96,110**	**97,424**	**103,769**	**98,951**
Domestic gaming	126,600	139,600	164,300	182,178	197,267	211,548	42,900	40,400	42,800	38,200	45,400	44,443	48,406	43,930
International gaming	53,100	58,000	77,300	86,224	95,951	104,853	16,600	18,800	20,800	21,100	18,800	21,045	22,720	23,659
Social network	118,675	121,568	127,681	127,851	131,927	140,161	32,633	32,168	32,260	30,620	31,910	31,936	32,643	31,362
Marketing services	**101,482**	**121,374**	**144,973**	**170,409**	**190,354**	**211,863**	**31,853**	**35,762**	**36,242**	**41,116**	**38,171**	**42,042**	**42,424**	**47,771**
Others incl. FinTech & Business Ser	**209,158**	**219,715**	**237,512**	**260,767**	**285,062**	**311,176**	**56,036**	**57,374**	**60,767**	**63,335**	**62,177**	**62,473**	**66,557**	**69,560**
Fintech	166,775	169,343	179,365	188,333	197,431	206,650	44,811	44,332	44,917	45,305	47,787	46,702	46,705	47,139
Business service/Cloud	36,988	42,613	50,070	64,042	78,929	95,518	10,096	11,204	13,257	15,513	12,098	13,933	17,259	20,752
Total revenues	**609,015**	**660,257**	**751,766**	**827,429**	**900,561**	**979,601**	**180,022**	**184,504**	**192,869**	**194,371**	**196,458**	**201,939**	**212,750**	**216,282**
Cost of revenues	**(315,906)**	**(311,011)**	**(329,173)**	**(357,474)**	**(385,465)**	**(416,469)**	**(79,529)**	**(79,491)**	**(84,071)**	**(86,082)**	**(85,193)**	**(86,274)**	**(91,858)**	**(94,148)**
Gross profit	**293,109**	**349,246**	**422,593**	**469,955**	**515,096**	**563,132**	**100,493**	**105,013**	**108,798**	**108,289**	**111,265**	**115,665**	**120,891**	**122,134**
Interest income	13,808	16,004	16,909	17,686	20,158	21,987	3,748	4,121	4,256	4,784	4,025	5,063	5,063	3,534
Other gains	4,701	8,002	(3,177)	6,619	7,204	7,837	(1,397)	(3,578)	483	1,315	1,253	2,019	2,127	1,220
Sales and marketing	(34,211)	(36,388)	(41,727)	(48,818)	(53,133)	(56,352)	(7,866)	(9,410)	(11,468)	(12,983)	(11,343)	(11,813)	(12,446)	(13,216)
General and administrative	(103,525)	(112,761)	(136,127)	(159,237)	(170,804)	(181,843)	(33,664)	(31,921)	(34,259)	(36,283)	(33,800)	(39,907)	(42,092)	(43,438)
Operating profit, IFRS	160,074	208,099	241,562	268,519	298,363	332,775	57,566	60,104	63,554	60,338	67,375	65,963	68,481	66,700
Operating profit, non-IFRS	**191,886**	**237,811**	**280,656**	**304,204**	**335,336**	**371,069**	**69,320**	**69,248**	**72,570**	**69,518**	**75,627**	**75,525**	**78,454**	**74,598**
Taxation	(43,276)	(45,018)	(47,448)	(55,173)	(61,863)	(68,499)	(13,717)	(11,351)	(9,785)	(12,595)	(14,577)	(12,904)	(11,974)	(15,719)
Net profit, GAAP	115,216	194,073	224,842	238,979	264,131	294,136	47,821	55,628	63,133	58,260	58,093	57,412	64,361	59,113
Net profit, Non-GAAP	**157,688**	**222,703**	**259,626**	**278,959**	**305,036**	**335,913**	**61,329**	**63,052**	**70,551**	**64,694**	**67,905**	**68,160**	**75,519**	**67,376**
Diluted EPS, Non-GAAP (Rmb)	**16.42**	**23.67**	**28.09**	**30.23**	**33.13**	**36.56**	**6.58**	**6.79**	**7.58**	**6.97**	**7.36**	**7.43**	**8.23**	**7.35**

Revenue breakdown	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E
Marketing services	**101,482**	**121,374**	**144,973**	**170,409**	**190,354**	**211,863**	**31,853**	**35,762**	**36,242**	**41,116**	**38,171**	**42,042**	**42,424**	**47,771**
Media	11,083	11,393	12,750	13,132	13,526	13,932	2,927	4,046	2,927	2,850	3,121	4,167	2,985	2,859
Social and others	90,399	109,981	132,223	157,276	176,827	197,931	28,926	31,716	33,315	38,266	35,050	37,875	39,439	44,913
Online Gaming	**179,700**	**197,600**	**241,600**	**268,402**	**293,219**	**316,401**	**59,500**	**59,200**	**63,600**	**59,300**	**64,200**	**65,488**	**71,126**	**67,588**
Fintech	166,775	169,343	179,365	188,333	197,431	206,650	44,811	44,332	44,917	45,305	47,787	46,702	46,705	47,139
Business services	36,988	42,613	50,070	64,042	78,929	95,518	10,096	11,204	13,257	15,513	12,098	13,933	17,259	20,752
Cloud	35,498	37,876	40,875	49,050	57,879	67,255	8,296	9,164	10,737	12,678	9,458	10,813	13,099	15,680
Other Business service (incl. VA commissi	1,490	4,737	9,195	14,993	21,050	28,263	1,800	2,040	2,520	2,835	2,640	3,120	4,160	5,073

YoY	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E
Total revenues	***10%***	***8%***	***14%***	***10%***	***9%***	***9%***	***13%***	***15%***	***15%***	***13%***	***9%***	***9%***	***10%***	***11%***
Marketing services	***23%***	***20%***	***19%***	***18%***	***12%***	***11%***	***20%***	***20%***	***21%***	***17%***	***20%***	***18%***	***17%***	***16%***
Online Gaming	***5%***	***10%***	***22%***	***11%***	***9%***	***8%***	***24%***	***22%***	***23%***	***21%***	***8%***	***11%***	***12%***	***14%***
Domestic gaming	*2%*	*10%*	*18%*	*11%*	*8%*	*7%*	*24%*	*17%*	*15%*	*15%*	*6%*	*10%*	*13%*	*15%*
International gaming	*13%*	*9%*	*33%*	*12%*	*11%*	*9%*	*22%*	*35%*	*43%*	*32%*	*13%*	*12%*	*9%*	*12%*
Social network	*2%*	*2%*	*5%*	*0%*	*3%*	*6%*	*7%*	*6%*	*4%*	*3%*	*-2%*	*-1%*	*1%*	*2%*
Fintech	***16%***	***2%***	***6%***	***5%***	***5%***	***5%***	***3%***	***9%***	***8%***	***4%***	***7%***	***5%***	***4%***	***4%***
Business service	***11%***	***15%***	***17%***	***28%***	***23%***	***21%***	***14%***	***16%***	***17%***	***22%***	***20%***	***24%***	***30%***	***34%***
Cloud	*6%*	*7%*	*8%*	*20%*	*18%*	*16%*	*4%*	*6%*	*7%*	*13%*	*14%*	*18%*	*22%*	*24%*
Gross profit	***23%***	***19%***	***21%***	***11%***	***10%***	***9%***	***20%***	***22%***	***22%***	***19%***	***11%***	***10%***	***11%***	***13%***
Operating profit, non-IFRS	***34%***	***24%***	***18%***	***8%***	***10%***	***11%***	***18%***	***18%***	***18%***	***17%***	***9%***	***9%***	***8%***	***7%***
Net profit, Non-GAAP	***36%***	***41%***	***17%***	***7%***	***9%***	***10%***	***22%***	***10%***	***18%***	***17%***	***11%***	***8%***	***7%***	***4%***
Diluted EPS, Non-GAAP (Rmb)	***37%***	***44%***	***19%***	***8%***	***10%***	***10%***	***25%***	***13%***	***19%***	***18%***	***12%***	***9%***	***9%***	***5%***

Margins	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E
VAS gross margin	54.3%	56.9%	60.2%	61.8%	62.5%	63.0%	59.6%	60.4%	61.2%	59.5%	62.6%	61.7%	62.9%	60.2%
Marketing services gross margin	50.6%	55.4%	57.5%	56.8%	57.3%	58.1%	55.5%	57.6%	56.7%	59.7%	55.0%	57.0%	56.2%	58.8%
FBS gross margin	39.6%	47.0%	50.8%	51.7%	51.8%	51.3%	50.3%	52.1%	50.2%	50.7%	52.1%	52.9%	50.7%	51.4%
Gross margin	**48.1%**	**52.9%**	**56.2%**	**56.8%**	**57.2%**	**57.5%**	**55.8%**	**56.9%**	**56.4%**	**55.7%**	**56.6%**	**57.3%**	**56.8%**	**56.5%**
Operating margin, IFRS	26.3%	31.5%	32.1%	32.5%	33.1%	34.0%	32.0%	32.6%	33.0%	31.0%	34.3%	32.7%	32.2%	30.8%
Operating margin, non-IFRS	**31.5%**	**36.0%**	**37.3%**	**36.8%**	**37.2%**	**37.9%**	**38.5%**	**37.5%**	**37.6%**	**35.8%**	**38.5%**	**37.4%**	**36.9%**	**34.5%**
Net margin, GAAP	18.9%	29.4%	29.9%	28.9%	29.3%	30.0%	26.6%	30.2%	32.7%	30.0%	29.6%	28.4%	30.3%	27.3%
Net margin, non-GAAP	25.9%	33.7%	34.5%	33.7%	33.9%	34.3%	34.1%	34.2%	36.6%	33.3%	34.6%	33.8%	35.5%	31.2%

Source: Company data, Goldman Sachs Global Investment Research

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$700**.

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$700.00**	Price: **HK$433.00**	Upside: **61.7%**

Buy

Market cap: HK$4.2tr / $535.6bn
Enterprise value: HK$4.3tr / $548.0bn
3m ADTV: HK$13.7bn / $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	827,429.1	900,561.0	979,601.3
EBITDA (Rmb mn)	350,662.0	366,552.1	425,804.7	484,764.2
EPS (Rmb)	28.09	30.23	33.13	36.56
P/E (X)	17.7	12.4	11.3	10.2
P/B (X)	4.0	2.6	2.2	1.9
Dividend yield (%)	1.0	1.4	1.6	1.7
N debt/EBITDA (ex lease,X)	0.0	(0.0)	(0.1)	(0.1)
CROCI (%)	31.5	29.8	29.9	27.5
FCF yield (%)	4.7	5.4	6.5	6.9

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	7.36	7.43	8.23	7.35

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 22 Jun 2026 close.

Disclosure Appendix

Reg AC

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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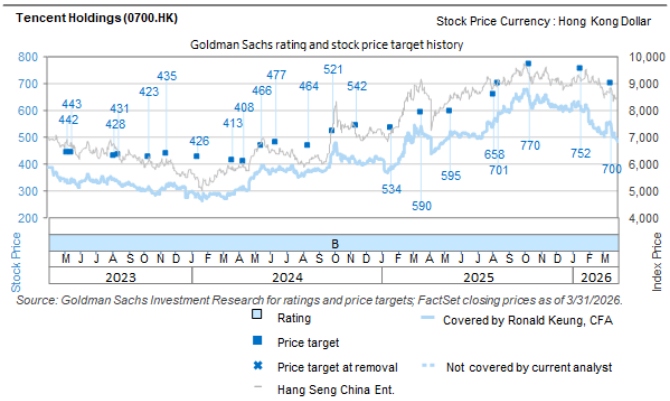
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Global	50%	34%	16%	65%	60%	45%

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Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)

Tencent Holdings (0700.HK)

Date of report	Target price (HK$)	Closing price (HK$)
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
16-Aug-23	431.00	328.80
07-Aug-23	428.00	341.20

Price targets shown in table(s) are unadjusted for corporate actions.

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