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RESEARCH DEPARTMENT

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Companies mentioned in this report (price as 1/7/19 market close)

Ticker	Price 1/7/19	WoW
MOMO.O	\$ 26.22	10.40%
WB.O	\$ 62.63	7.19%
FB.O	\$ 138.05	5.31%
TWTR.N	\$ 31.34	9.05%
AMZN.O	\$ 1,629.51	8.49%
BABA.N	\$ 143.10	4.40%
PDD.O	\$ 23.21	3.43%
JD.O	\$ 22.76	8.74%
EBAY.O	\$ 29.47	4.99%
CTRP.O	\$ 29.18	7.83%
BKNG.O	\$ 1,711.82	-0.62%
EXPE.O	\$ 114.56	1.70%
TRIP.O	\$ 55.24	2.41%
TOUR.O	\$ 5.20	7.00%

What's happening?

- **U.S. employment data.** In December 2018, total nonfarm payroll employment increased by 312,000, beating the economic estimate of 176,000; while the unemployment rate is 3.9%, up 0.2% from 3.7% in November. (upside: ▲ for TMT Industry)
- **China delivered a healthy Internet business in November.** On 12/28/18, the Chinese government released November data of Internet business. Internet business achieved \$124bn from Jan to Nov. Among all sectors,

TMT INDUSTRY REPORT

1/7/2019

VOLUME 3, ISSUE 2

The stock market is like a roller coaster; we recommend our investors to be patient until the sentiment eases. We think the uncertainties of 2019 companies' performance, U.S.-China trade tensions, and global economic slowdown drive the stock market to overreact on all relevant information flow-in. Given the volatility of the market, we recommend our investors wait and see until the cloud is clear when Q4'18 earnings season is coming at the end of Jan'19.

Key event: Grandation Capital is attending CES 2019 in Las Vegas from Jan 8 to Jan 11. We believe the following key catalysts from CES will keep us ahead of the landscape and trends for TMT industry in 2019: (1) What to expect ahead of next-generation technology, such as 5G, IoT and Self-driving (2) key innovations from the companies we spot on (3) landscape of global macroeconomics. Key companies to watch: AAPL, AMZN, GOOGL, and GE.

Key stock takeaways: 2018 was the worst year for DOJ in the past 10 years, down 8% YTD: the sentiment took place in October, and since then, panic spread to the entire market regardless of companies' positive results for Q3'18. We think although trade war and rising on Fed Rate have meaningful impacts on the market, uncertainties on 2019 and forward led the stock moving back from straight growth in the past 10 years. **TMT stocks:** NASDAQ Technology index was closed at 3683.94 on Dec 28, down 11% MTD and down 8% YTD, while social media index was closed at 27.59, down 8% MTD and 19% YTD. **Individual stocks:** all stocks we track have negative returns in December. For 2018, only TRIP, AMZN, TWTR have positive returns on YOY while all others turned to negative.



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E-Commerce and online screening are accelerating. E-commerce and gaming sales reached \$47bn and \$24bn, respectively. The top three regions of internet business are Guangdong, Shanghai, and Beijing.

- **Apple adjusted its Q1'19 guidance (downside: ▼ for AAPL).** On 1/2/19, CEO Tim Cook sent a letter to Apple's investors, announcing a Q1'19 guidance reduction. The newly released revenue is \$84bn, down 9% from previous \$91. 4bn released 60 days ago. EPS, GM and EBITDA are in line with the previous guidance. According to Cook, the lower guidance is attributed to multiple factors, including product launching schedule, trade tension between U.S-China, FX environment. Due to the cut on revenue guidance, Apple stock was down 10% on the next day.
- **Tesla reported Q4'18 output and ASP cut crossing all models (downside: ▼ for TSLA).** On 1/2/19, Tesla released Q4'18 output of 86,555 vehicles, below consensus of 90,000. Due to the new tax reform effective on 1/1/19, the EV tax credit was reduced to \$3750 from previous \$7000; therefore, Tesla announced \$2000 price cut on all models. Given the Wall Street concern on Tesla's revenue sustainability, Tesla stock was down 7% on the next day.
- **Netflix appointed Spencer Neumann as new CFO (upside: ▲ for NFLX).** On 1.2.19, Netflix announced to bring Spencer Neumann on board as its new CFO. Mr. Neumann was a former CFO at Activision Blizzard and held executive roles in Walt Disney Parks and Resorts.
- **Reddit claims to have the same MAU as Twitter with higher engagement (downside: ▼ for TWTR).** According to Reddit, Reddit reached 330mn MAU, in par with Twitter, following Facebook of 2.13bn MAU and Instagram of 800mn MAU.
- **JD announced \$1bn share repurchase program (upside: ▲ for JD).** On 12.26.18, JD announced to execute \$1bn share repurchase in the next 12 months.

What's coming up?

Date	Ticker	Company Name	Event	Location	Note
1/8-1/11/2019	NA	NA	CES	Las Vegas	Annual Consumer Electronic Show
1/8/19	C	Citi Group	Citi Global TMT West Conference	Las Vegas	Global Investor Conference
1/16/19	NA	Needham	Needham 21st Annual Conference	NYC	Global Investment conference

Data Tracker:

- **We added a table on No. of app downloads in China (Exhibit 1).** China released November data on No. of app downloads on Chinese market. By the end of Nov'18, 4.47mn apps are active in smartphone system, up 14.3% YoY and up 0.2% MoM.
- **We added BILI in our MAU analysis table (Exhibit 3):** BILI went IPO on 3/28/18. Since then, BILI reached double-digit MAU QoQ growth to 93mn in October with implied the market capitalization of \$41 per user.
- **We added an estimated earning schedule table (Exhibit 4).** Based on last year's schedule, we expect EBAY, FB, AMZN, and BABA to release Q4'18 and FY 2018 earnings results at the end of January 2019
- **Consensus Book (Exhibit 5):** We changed our consensus book to estimates surprise method to provide accurate indicators on companies' performance.
- **Stock performance (Exhibit 6-9):** Over the past week, social media index outperformed the S&P 500. SNAP and MOMO were up 12.7% and 10.4% MTD, respectively.
- **We added a table to track the NASDAQ TMT Index vs. S&P 500 (Exhibit 10-11).** In December, TMT index was down 11% MTD, while S&P 500 was down 8% MTD.
- **Short interest tracker (Exhibit 12):** The latest short interest data with a 12/14/18 settlement was released on 12/26/18. Short interest, when compared with the 11/30/18 settlement data is up 2.62% for WB and down 3.07% for SNAP.
- **Currency Tracker (Exhibit 14-18):** Entering 2019, the USD has depreciated against the CNY, CAD and JPY but flat EUR and GBP.



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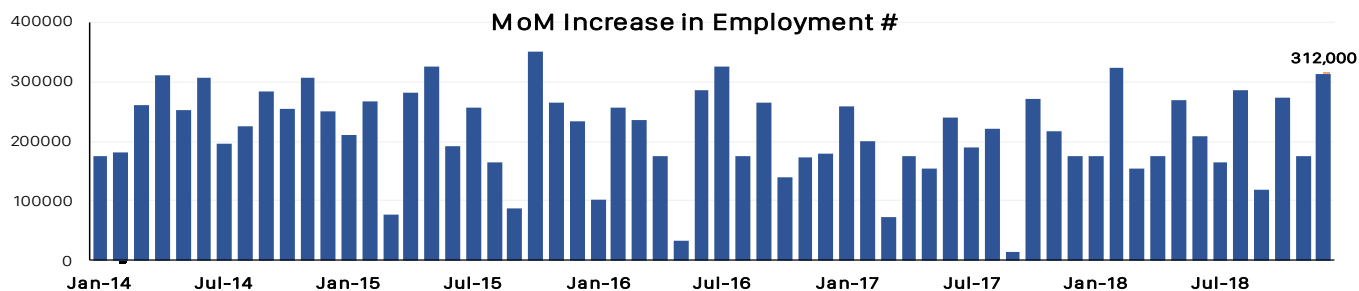
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Exhibit 1: No. of app downloads in China---- China released November data on No. of app downloads on Chinese market. By the end of Nov'18, 4.47mn apps are active in smartphone system, up 14.3% YoY and up 0.2% MoM.



Source: MIIT; Grandation

Exhibit 2: U.S. employment data----In December 2018, total nonfarm payroll employment increased by 312,000, beating the economic estimate of 176,000.



Source: U.S. Labor Department, Grandation

Exhibit 3: MAU analysis table----BILI went IPO on 3/28/18. Since then, BILI reached double-digit MAU QoQ growth to 93mn in October with implied Mktcap of \$41 per user.

Ticker	Company	Market Cap (\$bn)	Revenue LTM (\$bn)	MAU (mn)	Mkt cap/MAU (US\$)	Average Monthly Revenue (LTM)/MAU (US\$)
MOMO.O	Momo Inc	5.2	1.85	110.5	47	1.4
WB.O	Weibo Corp	13.66	1.61	446	31	0.3
FB.O	Facebook Inc	396.44	51.9	2,271	175	1.9
TWTR.N	Twitter Inc	22.8	2.87	326	70	0.7
BILI.O	Bilibili Inc	3.82	NA	93	41	NA

Source: Thomson Reuters, Grandation



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Exhibit 4: Estimated earning schedule-----Based on last year's schedule, we expect EBAY, FB, AMZN and BABA to release Q4'18 and FY 2018 earnings results at the end of January 2019

Next Earnings Schedule (Est)	Company	Ticker	Comment/Pre-earning Announcement
1/29/2019	eBay Inc	EBAY.O	
1/30/2019	Facebook Inc	FB.O	
1/30/2019	Amazon.com Inc	AMZN.O	
1/30/2019	Alibaba Group Holding Ltd	BABA.N	
2/4/2019	Snap Inc	SNAP.N	
2/7/2019	Twitter Inc	TWTR.N	
2/7/2019	Expedia Group Inc	EXPE.O	
2/11/2019	Weibo Corp	WB.O	
2/12/2019	TripAdvisor Inc	TRIP.O	
2/20/2019	Pinduoduo Inc	PDD.O	
2/25/2019	Booking Holdings Inc	BKNG.O	
2/28/2019	JD.com Inc	JD.O	\$1bn shares repurchase program in te next 12 month
3/5/2019	Momo Inc	MOMO.O	
3/12/2019	Ctrip.Com International Ltd	CTRP.O	
3/12/2019	Tuniu Corp	TOUR.O	

Source: Thomson Reuters, Grandation

Exhibit 5: Consensus Book of Q3'18----- Below percentages are estimates surprises vs. street consensus.

Ticker	Company Name	Earnings Release	Revenue	GM	EBITDA	EBIT	EPS
MOMO.O	Momo Inc	12/5/2018	0.4%	-2.7%	25.4%	-1.9%	1.1%
WB.O	Weibo Corp	11/28/2018	0.8%	-0.2%	4.7%	3.6%	6.5%
TOUR.O	Tuniu Corp	11/27/2018	2.2%	-	-	-1.1%	-31.0%
PDD.O	Pinduoduo Inc	11/20/2018	12.2%	-	-	-	59.5%
JD.O	JD.com Inc	11/19/2018	-1.4%	2.8%	-5.9%	42.2%	11.8%
CTRP.O	Ctrip.Com International Ltd	11/7/2018	1.0%	-1.9%	-	3.6%	52.2%
TRIP.O	TripAdvisor Inc	11/7/2018	-2.3%	0.1%	25.2%	37.6%	51.0%
BKNG.O	Booking Holdings Inc	11/5/2018	1.0%	-	-1.2%	-1.8%	-1.1%
BABA.N	Alibaba Group Holding Ltd	11/2/2018	-1.6%	-1.0%	-1.8%	-0.5%	29.6%
EBAY.O	eBay Inc	10/30/2018	0.0%	-0.9%	-1.3%	-0.3%	3.1%
FB.O	Facebook Inc	10/30/2018	-0.4%	-0.7%	-2.7%	0.5%	19.7%
AMZN.O	Amazon.com Inc	10/25/2018	-0.9%	2.8%	18.8%	72.1%	83.0%
EXPE.O	Expedia Group Inc	10/25/2018	-0.6%	0.1%	10.7%	12.0%	17.0%
TWTR.N	Twitter Inc	10/25/2018	7.9%	1.8%	24.3%	37.5%	51.8%

Source: Thomson Reuters, Grandation



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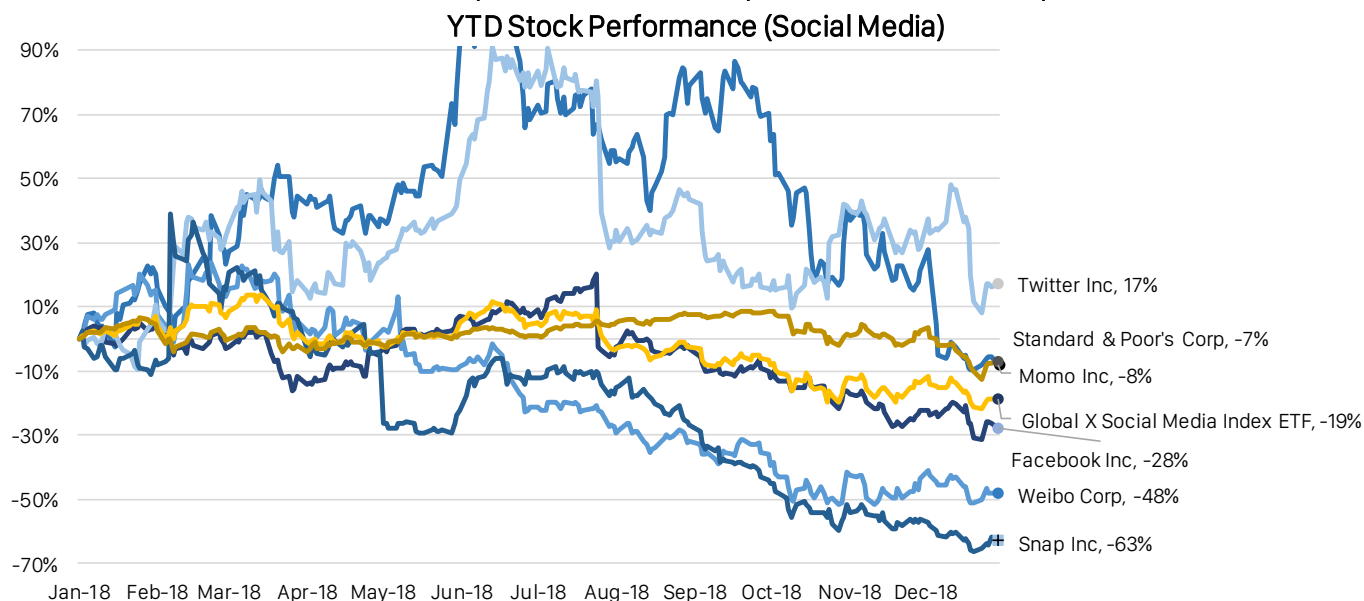
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Exhibit 6: Stock Performance----Over the past week, social media index outperformed the S&P 500. SNAP and MOMO were up 12.7% and 10.4% MTD, respectively.

Ticker	Name	Price 1/7/19	Market Cap (\$bn)	WoW	MoM	YoY
Index:						
SOCL.O	Global X Social Media Index ETF	29.04	0.13	4.8%	0.4%	-17.3%
.SPX	Standard & Poor's Corp	2549.69	#N/A	2.0%	-2.9%	-6.9%
Companies:						
SNAP.N	Snap Inc	6.21	8.04	14.6%	8.9%	-55.1%
MOMO.O	Momo Inc	26.22	5.36	11.7%	8.0%	-5.0%
TWTR.N	Twitter Inc	31.34	23.86	8.4%	-5.1%	26.7%
JD.O	JD.com Inc	22.76	32.64	8.3%	8.3%	-50.8%
AMZN.O	Amazon.com Inc	1629.51	796.78	9.5%	0.9%	31.9%
CTRP.O	Ctrip.Com International Ltd	29.18	15.91	7.2%	1.5%	-38.5%
WB.O	Weibo Corp	62.63	13.98	-0.4%	-5.6%	-51.5%
TOUR.O	Tuniu Corp	5.2	0.63	7.6%	-13.0%	-32.9%
FB.O	Facebook Inc	138.05	396.73	7.1%	2.2%	-25.4%
EBAY.O	eBay Inc	29.47	28.37	5.0%	1.5%	-25.9%
BABA.N	Alibaba Group Holding Ltd	143.1	370.94	4.8%	-6.1%	-24.5%
PDD.O	Pinduoduo Inc	23.21	25.71	2.9%	12.1%	0.0%
TRIP.O	TripAdvisor Inc	55.24	7.60	4.7%	-8.3%	62.9%
EXPE.O	Expedia Group Inc	114.56	17.07	2.3%	-2.6%	-10.2%
BKNG.O	Booking Holdings Inc	1711.82	79.31	-1.6%	-7.6%	-8.5%

Source: Thomson Reuters, Grandation

Exhibit 7: In 2018, all social media companies are down except for Twitter, which is up 17%.



Source: Thomson Reuters, Grandation



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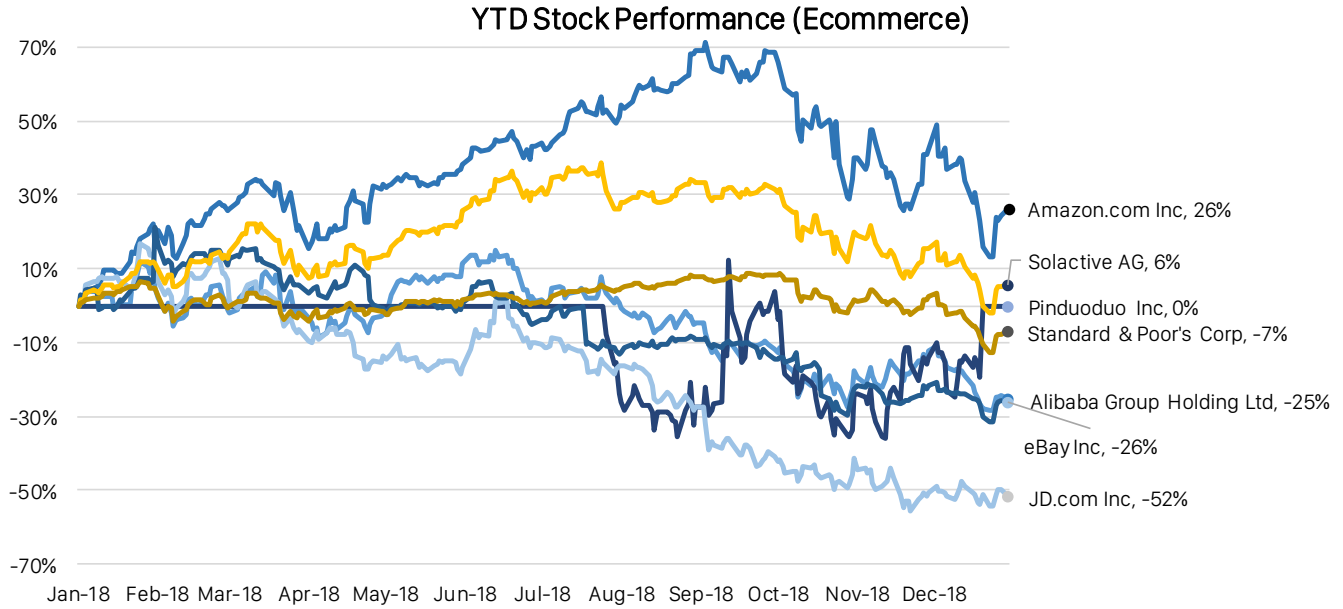


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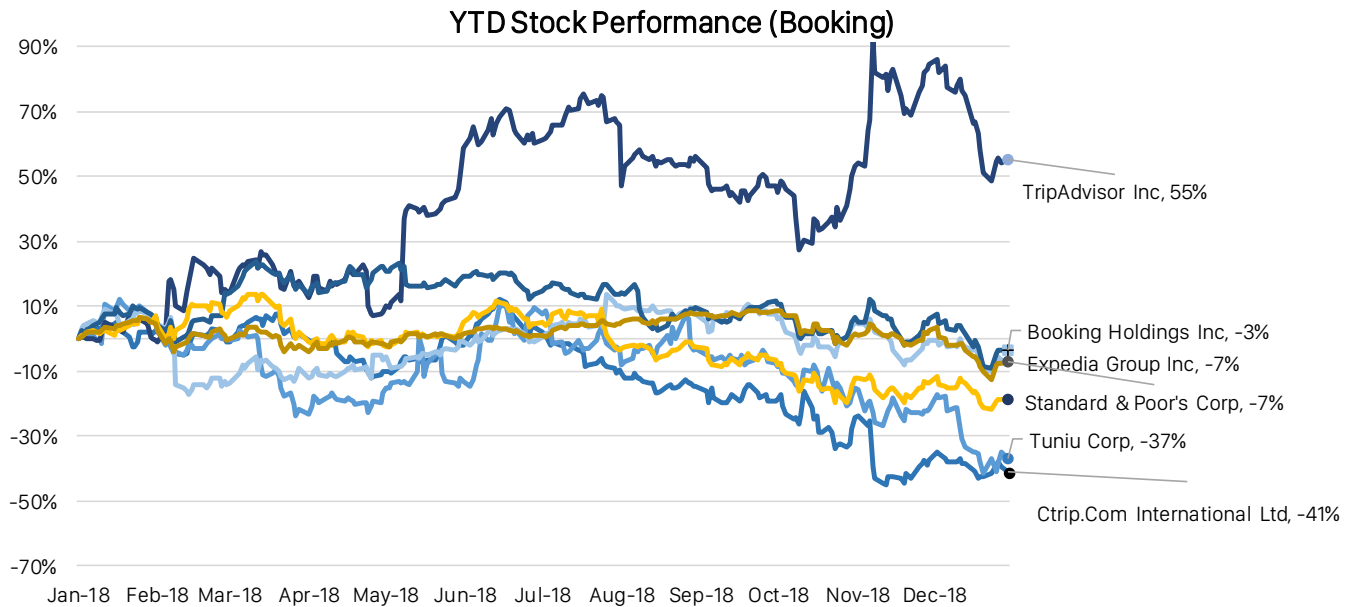
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Exhibit 8: In 2018, AMZN, which was up 26%, outperformed the rest of E-Commerce stocks.



Source: Thomson Reuters, Grandation

Exhibit 9: In 2018, Chinese booking stocks underperformed the U.S. booking stocks, which TRIP was up 55% while CTRP was down 41%.



Source: Thomson Reuters, Grandation



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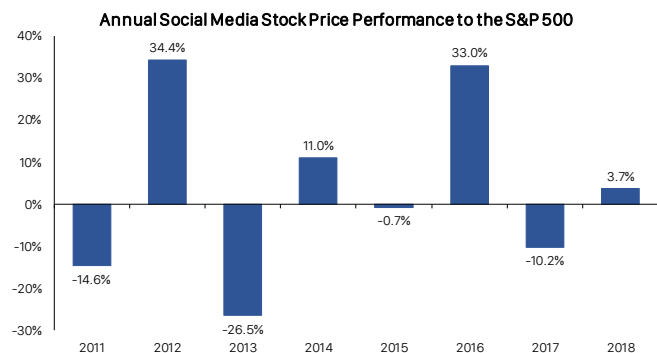


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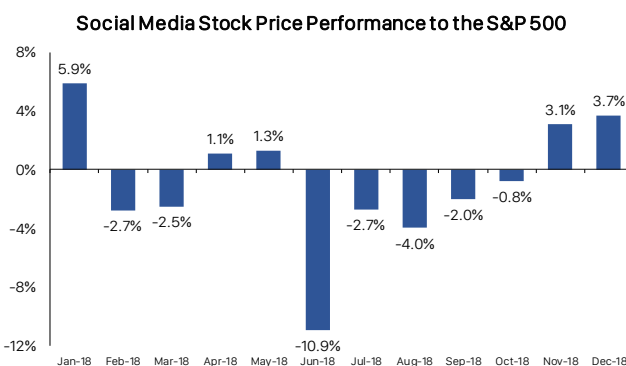
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Exhibit 10: From 2011 to 2018, Social Media Stock Index is volatile vs. S&P 500.



Source: Thomson Reuters, Grandation

Exhibit 11: In 2018, Social Media Stock Index underperformed S&P 500 overall.



Source: Thomson Reuters, Grandation

Exhibit 12: Short Interest Tracker. ----The latest short interest data with an 12/14/18 settlement was released on 12/26/18. Short interest, when compared with the 11/30/18 settlement data is up 2.62% for WB and down 3.07% for SNAP.

Ticker	Company	3mon avg daily volume	Short Interest	Days To Cover	Company Shares	Free Float	% of Free Float	Short interest /Float	SI/ Float vs. Prior (% change)
MOMO.O	Momo Inc	4,407,338	4,856,011	1.03	204,487,978	161,346,928	96.9%	3.01%	0.38%
WB.O	Weibo Corp	2,494,623	6,509,384	2.58	223,153,786	16,800,000	92.6%	38.75%	2.62%
FB.O	Facebook Inc	26,808,253	31,047,191	1.27	2,873,787,612	2,370,295,227	98.6%	1.31%	0.02%
SNAP.N	Snap Inc	4,299,264	128,957,711	8.44	1,294,919,016	853,472,195	77.8%	15.11%	-3.07%
TWTR.N	Twitter Inc	4,876,648	43,134,654	2.05	761,250,269	714,163,989	93.8%	6.04%	-0.23%
AMZN.O	Amazon.com Inc	7,761,678	5,626,958	0.83	488,968,628	409,642,228	83.8%	1.37%	0.00%
BABA.N	Alibaba Group Holding Ltd	4,826,716	115,227,686	5.52	2,592,184,258	752,259,604	47.5%	15.32%	0.83%
PDD.O	Pinduoduo Inc	5,380,031	22,588,074	3.43	4,431,145,380	344,725,953	58.5%	6.55%	-0.05%
JD.O	JD.com Inc	19,145,076	48,939,067	NA	2,868,606,684	1,192,116,195	85.9%	4.11%	-0.14%
EBAY.O	eBay Inc	14,292,430	22,315,398	1.66	962,827,199	915,064,946	93.7%	2.44%	0.14%
CTRP.O	Ctrip.Com International Ltd	5,928,491	18,008,043	NA	68,152,265	280,866,808	94.0%	6.41%	0.09%

Source: Thomson Reuters, Grandation

Exhibit 13: Valuation/Comp Sheet

Ticker	Company	Market Cap (\$bn)	Price 1/7/19	YTD Δ	MTD Δ	Revenue Growth		EPS		FCF Yield	EV /Sales /EBITDA		PE		PEG	Div. Yield	
						This yr /Last yr	Next yr /this yr	FY0	FY1		FY1	FY1	LTM	FY0			FY1
momo.o	Momo Inc	5.2	25.41	7.0%	7.0%	51.8%	21.4%	2.37	2.81	NA	1.8x	8.7x	12.4x	10.7x	9.0x	0.4x	NA
WB.O	Weibo Corp	13.66	61.23	4.8%	4.8%	49.7%	25.8%	2.68	3.24	3.8%	6.0x	20.3x	26.2x	22.9x	18.9x	0.6x	NA
FB.O	Facebook Inc	396.44	137.95	5.2%	5.2%	36.1%	23.8%	7.39	7.45	4.0%	5.2x	10.7x	18.6x	18.7x	18.5x	1.0x	NA
TWTR.N	Twitter Inc	22.8	29.95	4.2%	4.2%	23.2%	14.4%	0.80	0.89	2.6%	5.7x	16.8x	16.4x	37.5x	33.5x	0.8x	NA
SNAP.N	Snap Inc	7.7	5.95	8.0%	8.0%	41.2%	31.3%	(0.52)	-0.37	-10.0%	4.1x	NA	NA	(11.4x)	(16.3x)	NA	NA
AMZN.O	Amazon.com Inc	770.32	1575.39	4.9%	4.9%	30.6%	20.2%	19.80	26.71	2.2%	2.8x	23.9x	97.0x	79.6x	59.0x	1.3x	NA
BABA.N	Alibaba Group Holding L	362.26	139.75	2.0%	2.0%	51.4%	36.8%	35.61	46.11	1.9%	5.2x	21.0x	41.7x	26.9x	20.8x	0.9x	NA
PDD.O	Pinduoduo Inc	25.14	22.69	1.1%	1.1%	NA	120.3%	(2.77)	0.27	NA	6.0x	NA	NA	(56.3x)	581.6x	NA	NA
JD.O	JD.com Inc	31.94	22.27	6.4%	6.4%	26.7%	18.9%	1.79	3.79	0.8%	0.4x	52.6x	172.4x	85.8x	40.5x	0.5x	NA
EBAY.O	eBay Inc	27.89	28.97	3.2%	3.2%	8.2%	4.4%	2.30	2.59	6.7%	2.9x	9.0x	12.9x	12.6x	11.2x	1.0x	NA
CTRP.O	Ctrip.Com International	15.57	28.55	5.5%	5.5%	14.4%	19.0%	7.65	8.04	NA	3.1x	22.1x	49.5x	25.8x	24.5x	1.7x	NA
BKNG.O	Booking Holdings Inc	79.57	1717.55	-0.3%	-0.3%	14.6%	11.6%	89.79	102.06	6.4%	5.0x	14.2x	19.9x	19.1x	16.8x	1.0x	NA
EXPE.O	Expedia Group Inc	16.85	113.09	0.4%	0.4%	11.3%	10.2%	5.64	6.56	6.8%	1.5x	9.8x	40.5x	20.0x	17.3x	1.0x	1.1%
TRIP.O	TripAdvisor Inc	7.42	53.92	0.0%	0.0%	3.5%	8.4%	1.71	1.88	4.5%	3.9x	16.3x	79.8x	31.6x	28.7x	1.9x	NA
TOUR.O	Tuniu Corp	0.62	5.16	6.2%	6.2%	0.5%	14.1%	(1.64)	0.54	NA	1.0x	NA	NA	(21.8x)	67.0x	NA	NA

Source: Thomson Reuters, Grandation



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Exhibit 14: Currency Tracker-----Entering 2019, the USD has depreciated against the CNY, CAD and JPY but flat EUR and GBP.

Currency	1/7/19	12/31/18	WoW Δ	YTD Δ	YoY Δ
USD/EUR	0.872	0.872	0.0%	-1.2%	4.3%
USD/JPY	108.700	109.560	-0.8%	-0.2%	-3.9%
USD/CNY	6.850	6.876	-0.4%	-0.1%	5.4%
USD/GBP	0.783	0.784	-0.2%	-1.3%	6.2%
USD/CAD	1.330	1.364	-2.5%	-2.1%	7.1%
USD/INR	69.781	69.560	0.3%	-0.3%	9.9%

Source: Thomson Reuters, Grandation

Exhibit 15: CNY vs. USD is up 0.4% WoW to 6.85.

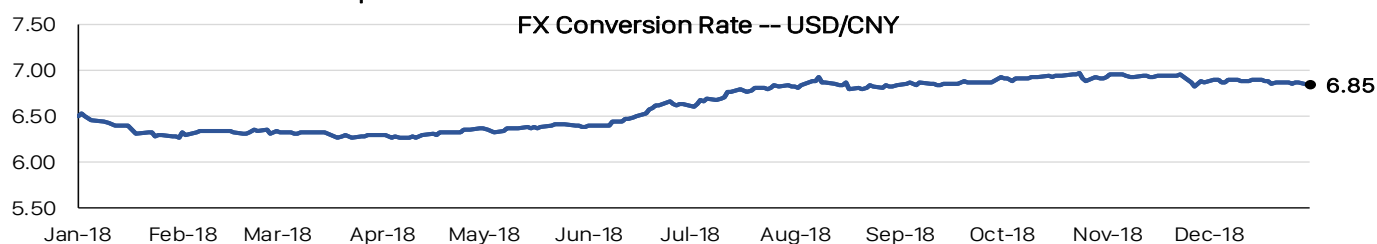


Exhibit 16: EUR vs. USD is flat WoW to 0.87.

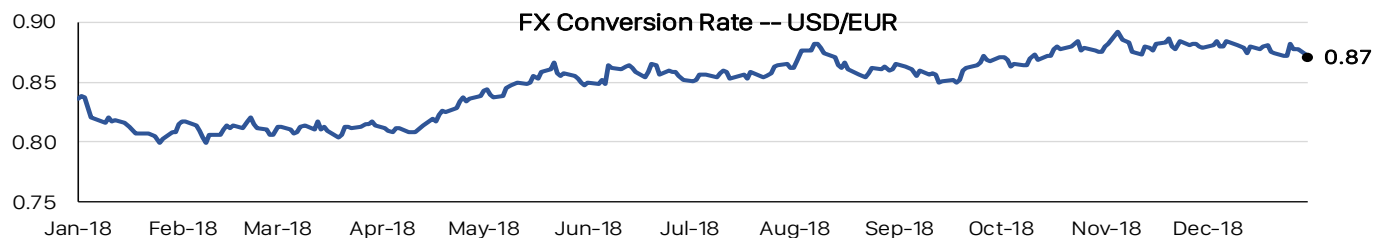


Exhibit 17: CAD vs. USD is up 2.5% WoW to 1.33.

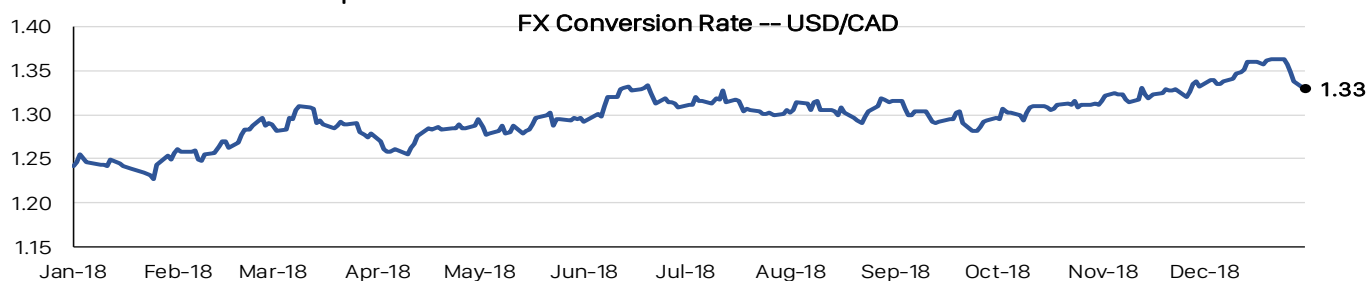
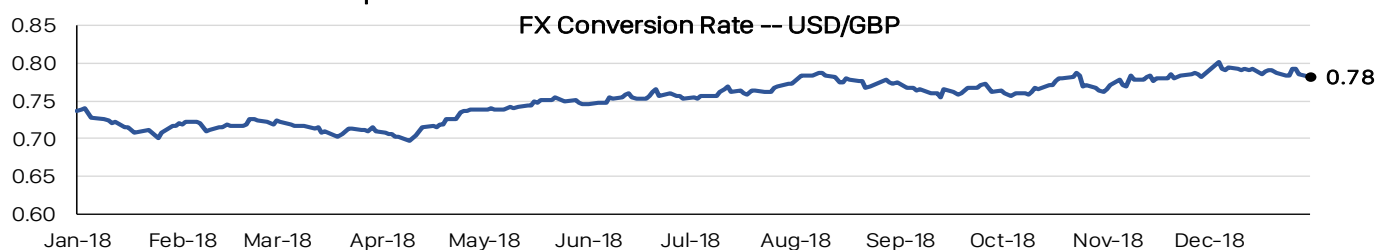


Exhibit 18: GBP vs. USD is up 0.2% WoW to 0.78.



Source: Thomson Reuters, Grandation



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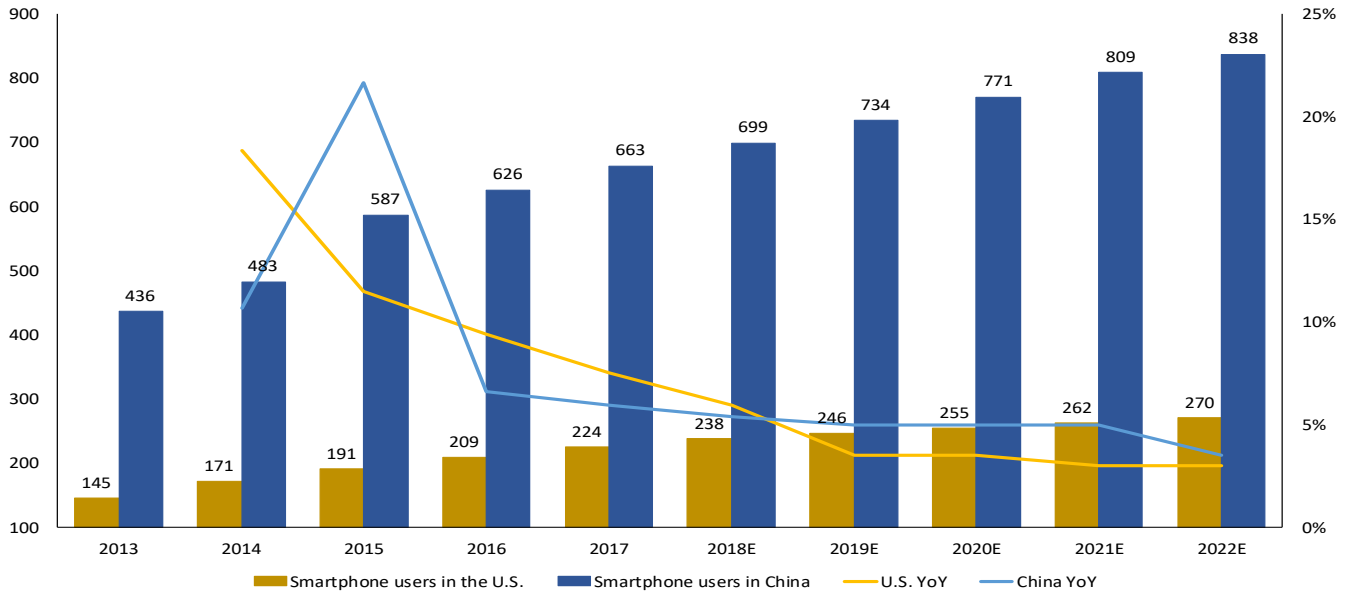
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Appendix 1: Smartphone users of China----Smartphone users in China are expected to grow to 699.04mn, 5.4% YoY, in 2018, **Smartphone users of the U.S.**---- Smartphone users in the U.S. are expected to grow to 237.6mn, 5.9% YoY, in 2018.

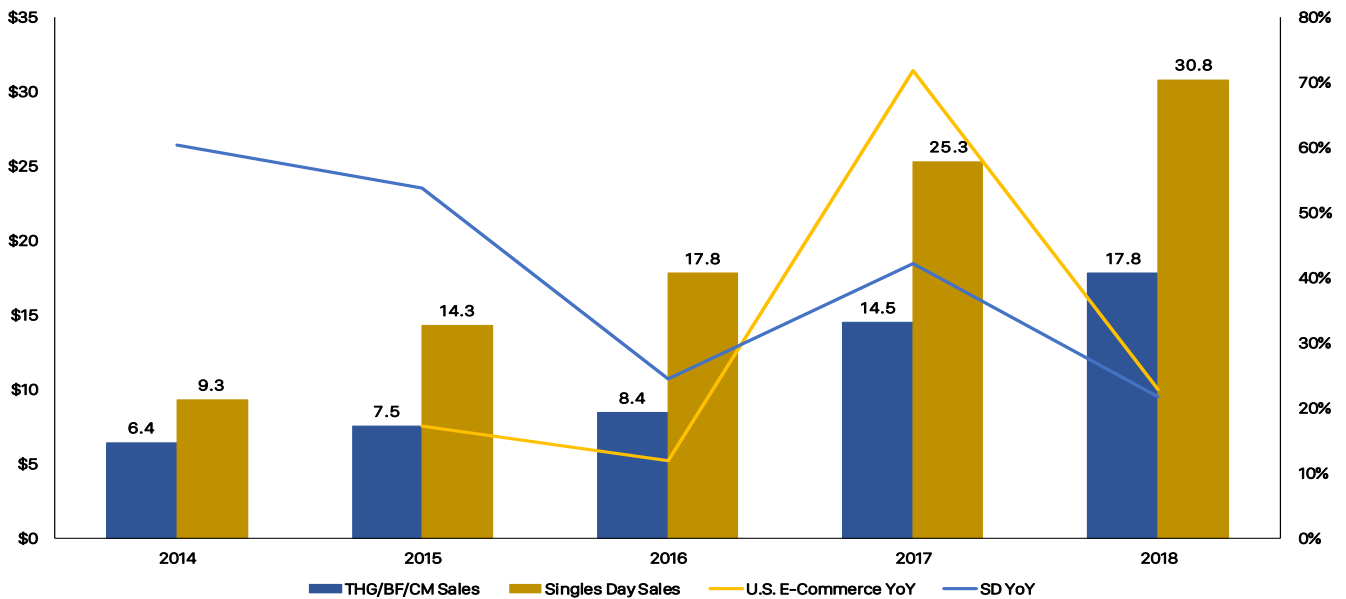
Smartphone users of China and the U.S. (mn)



Source: Statista, Grandation

Appendix 2 Holiday E-commerce Sales----The 2018 new Sales data shows that the combined Thanksgiving, Black Friday and Cyber Monday E-Commerce sales are \$17.8bn, 22.8% YoY, equivalent to 57.7% of Alibaba's Singles Day Sales of \$30.8bn, 21.7% YoY.

Holiday E-commerce Sales (\$bn)



Source: Statista, Grandation



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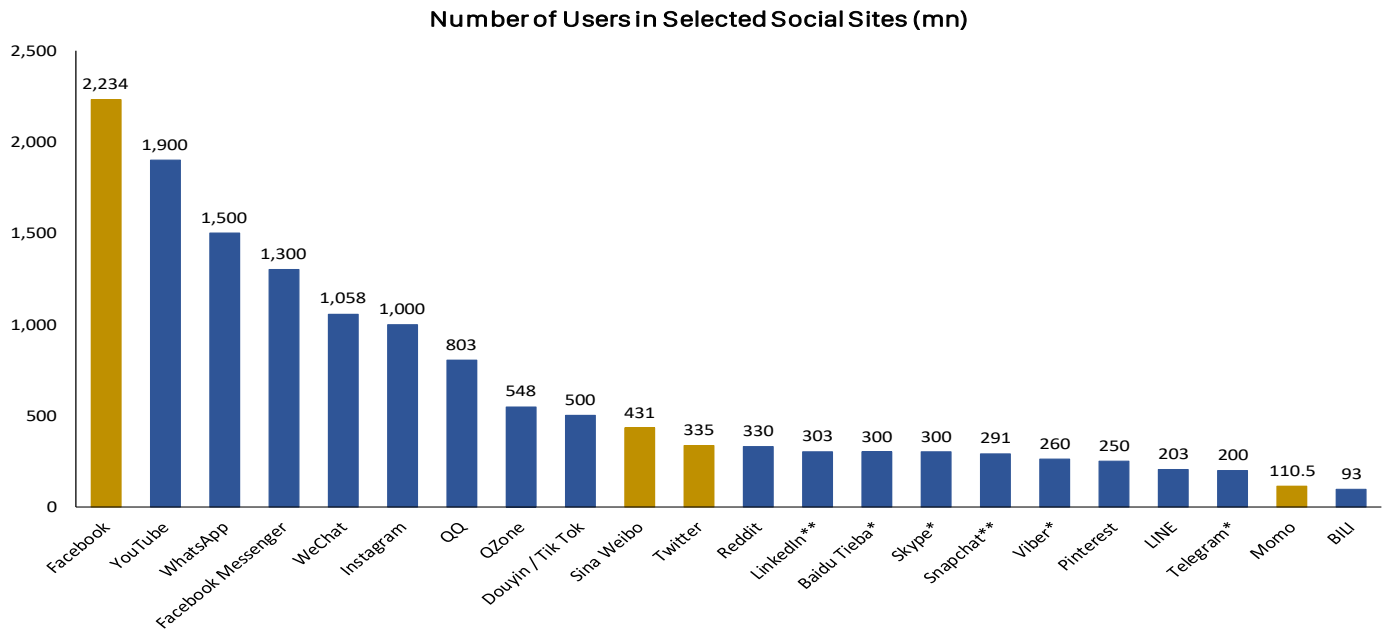
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Appendix 3 No. of visitors to the U.S. from China----The estimated visitors to the U.S. from China are expected to be 3.24mn, 6.9% YoY in 2018.



Source: Statista, Grandation

Appendix 4 Ranking in selected Social Sites by Users----As of Oct 2018, FB and TWTR reported to have 2,234mn and 335mn active users, while WB and MOMO reported to have 431mn and 111mn active users.



Source: Company Profile, Grandation



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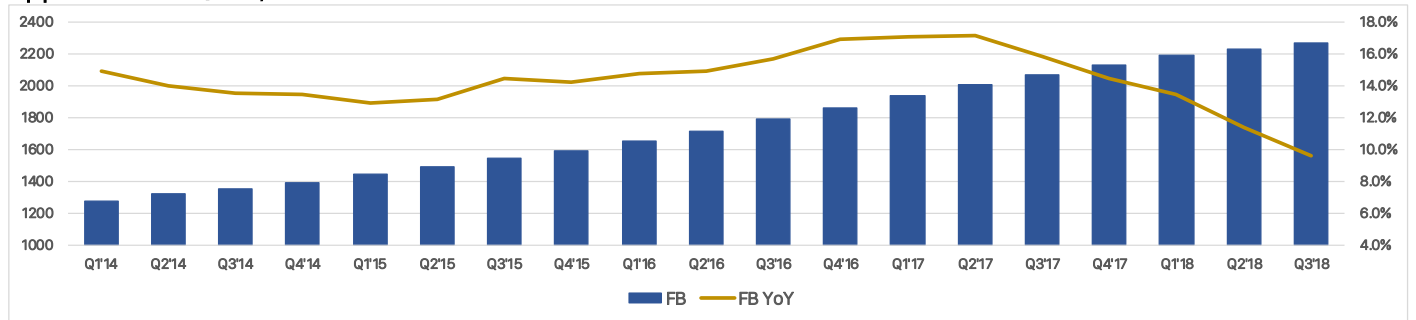
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Appendix 5: MAU tracker for FB, TWTR, WB and MOMO.

MAU In mn	FB	FB YoYΔ	FB QoQΔ	TWTR	TWTR YoYΔ	TWTR QoQΔ	WB	WB YoYΔ	WB QoQΔ	MOMO	MOMO YoYΔ	MOMO QoQΔ
Q1'14	1,276	15.0%	3.9%	255	25.0%	5.8%	143.8	34.0%	0.2%	42.7	NA	26.7%
Q2'14	1,317	14.0%	3.2%	271	24.3%	6.3%	157	36.0%	9.2%	53.3	NA	24.8%
Q3'14	1,350	13.5%	2.5%	284	22.6%	4.8%	167	29.1%	6.4%	60.2	NA	12.9%
Q4'14	1,393	13.4%	3.2%	288	19.5%	1.4%	176	22.6%	5.4%	69.3	105.6%	15.1%
Q1'15	1,441	12.9%	3.4%	302	18.4%	4.9%	198	37.7%	12.5%	78.1	82.9%	12.7%
Q2'15	1,490	13.1%	3.4%	304	12.2%	0.7%	212	35.0%	7.1%	78.4	47.1%	0.4%
Q3'15	1,545	14.4%	3.7%	307	8.1%	1.0%	222	32.9%	4.7%	73	21.3%	-6.9%
Q4'15	1,591	14.2%	3.0%	305	5.9%	-0.7%	236	34.1%	6.3%	69.8	0.7%	-4.4%
Q1'16	1,654	14.8%	4.0%	310	2.6%	1.6%	261	31.8%	10.6%	72.3	-7.4%	3.6%
Q2'16	1,712	14.9%	3.5%	313	3.0%	1.0%	282	33.0%	8.0%	74.8	-4.6%	3.5%
Q3'16	1,788	15.7%	4.4%	317	3.3%	1.3%	297	33.8%	5.3%	77.4	6.0%	3.5%
Q4'16	1,860	16.9%	4.0%	318	4.3%	0.3%	313	32.6%	5.4%	81.1	16.2%	4.8%
Q1'17	1,936	17.0%	4.1%	327	5.5%	2.8%	341	30.7%	8.9%	85.2	17.8%	5.1%
Q2'17	2,006	17.2%	3.6%	326	4.2%	-0.3%	361	28.0%	5.9%	91.3	22.1%	7.2%
Q3'17	2,072	15.9%	3.3%	330	4.1%	1.2%	376	26.6%	4.2%	94.4	22.0%	3.4%
Q4'17	2,129	14.5%	2.8%	330	3.8%	0.0%	392	25.2%	4.3%	99.1	22.2%	5.0%
Q1'18	2,196	13.4%	3.1%	336	2.8%	1.8%	411	20.5%	4.8%	103.3	21.2%	4.2%
Q2'18	2,234	11.4%	1.7%	335	2.8%	-0.3%	431	19.4%	4.9%	108	18.3%	4.5%
Q3'18	2,271	9.6%	1.7%	326	-1.2%	-2.7%	446	18.6%	3.5%	110.5	17.1%	2.3%

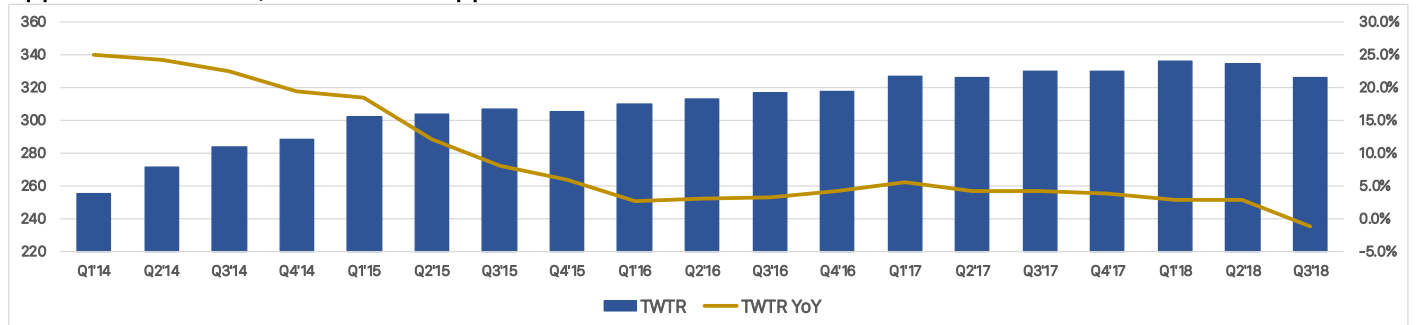
Source: Company Profile, Grandation

Appendix 6: In Q3'18, FB MAU increased 9.6% YoY to 2.3bn.



Source: Company Profile, Grandation

Appendix 7: In Q3'18, TWTR MAU dropped 1.2% YoY to 326mn.



Source: Company Profile, Grandation



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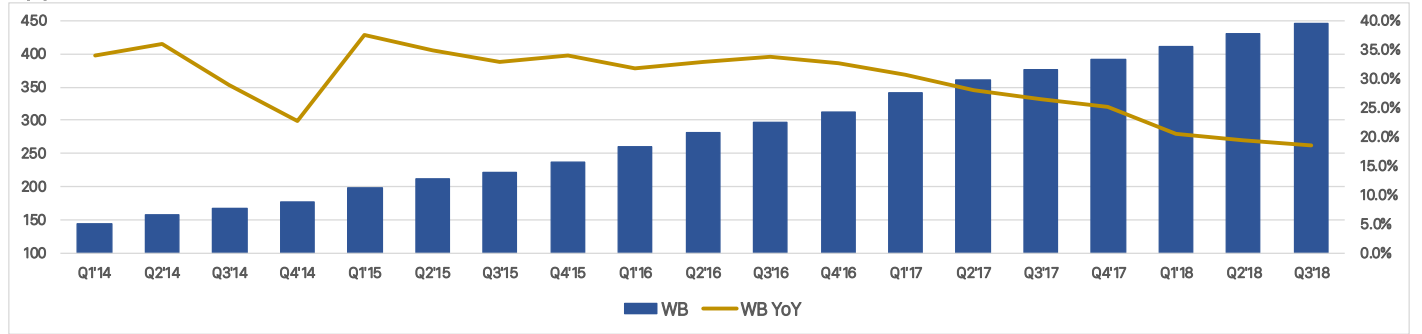


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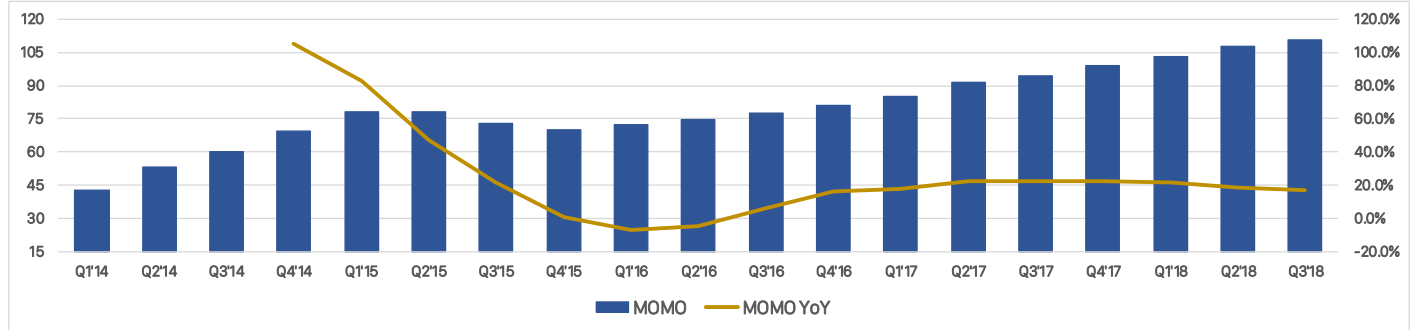
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Appendix 8: In Q3'18, WB MAU increased 18.6% YoY to 446mn.



Source: Company Profile, Grandation

Appendix 9: In Q3'18, MOMO MAU increased 17.1% YoY to 111mn.



Source: Company Profile, Grandation



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