

# TME (TME US)

## 2Q23 preview: solid earnings growth despite social entertainment business adjustment

TME will report its 2Q23 results on 15 August. We expect 2Q23 total revenue to grow 4% YoY to RMB7.2bn (3% below consensus), mainly due to enhanced live streaming procedures started in late 2Q and its subsequent impact to TME's social entertainment revenue. But online music business continues to remain on track of progressive growth, driven by the robust subscription business and recovery of ads business. We forecast adjusted net income to deliver YoY growth of 50% in 2Q23E, driven by improved profitability of music business and effective cost control. Overall, we lowered FY23-FY25 total revenue by 4-5% to factor in the revenue pressure faced by the social entertainment business. Our DCF-derived TP is lowered by 11% to US\$10.0, translating into 19/18x FY23/24 PE. Maintain BUY.

- Robust online music business outlook.** We forecast online music revenue to grow by 36% YoY to RMB3.9bn in 2Q23E (1Q23/4Q22: +34/24% YoY) and account for 55% of total revenue. Quarterly online music revenue will surpass social entertainment revenue for the first time in 2Q23E based on our estimate, with its growth driven by robust music subscription business and the recovery of ad business. We estimate music subscription revenue to increase by 31% YoY to RMB2.8bn in 2Q23E, with the number of paid users/ARPPU up by 19/10% YoY. We forecast non-subscription music revenue to grow by 50% YoY to RMB1.2bn in 2Q23, due to the solid growth of ad business and digital album sales. For 2H23, we expect online music revenue to maintain strong growth of 20% YoY.
- Social entertainment business faced pressure on additional risk control measures.** Social entertainment business implemented additional measures to adjust certain interactive functions and improve risk control, further imposing pressure on its revenue growth. As a result, we estimate social entertainment revenue to decline by 19% YoY to RMB3.3bn in 2Q23E. This impact will last into 2H23E and we forecast 2H23 social entertainment to drop by 22% YoY to RMB6.1bn. To offset decline in traditional live streaming business, TME continues to revitalize its business model. TME enhanced the integration of its audio live streaming ecosystem and music community, enriching the content supply of audio live streaming.
- Strong earnings growth outlook amid business adjustment.** Despite the pressure on social entertainment business, we forecast overall GPM to improve by 4.0pct YoY and 0.8pct QoQ to 33.9% in 2Q23E, mainly attributable to the improved online music margin. With stringent opex control, adjusted net margin will improve from 14.9/20.1% in 2Q22/1Q23 to 21.6% in 2Q23E, based on our estimate. We like TME due to its resilient earnings growth outlook (50% YoY earnings growth in 2Q23E), given the macro backdrop and attractive valuation (14x FY23E PE). Maintain BUY.

### Earnings Summary

(YE 31 Dec)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue (RMB mn)	31,244	28,339	28,613	30,557	32,411
YoY growth (%)	7.2	(9.3)	1.0	6.8	6.1
Gross margin (%)	30.1	31.0	33.9	34.8	35.4
Adjusted net profit (RMB mn)	4,144.6	4,743.7	5,902.8	6,528.0	7,178.1
EPS (Adjusted) (RMB)	2.50	2.96	3.65	4.04	4.44
Consensus EPS (RMB)	2.50	2.96	3.91	4.16	4.56
P/S (x)	2.6	2.9	2.8	2.7	2.5
P/E (x)	48.9	14.2	17.4	15.7	14.1

Source: Company data, Bloomberg, CMBIGM estimates

**BUY (Maintain)**

**Target Price** US\$10.00

(Previous TP) US\$11.20

**Up/Downside** 40.3%

**Current Price** US\$7.13

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### Stock Data

Mkt Cap (US\$ mn)	11,336.7
Avg 3 mths t/o (US\$ mn)	47.6
52w High/Low (US\$)	9.18/3.61
Total Issued Shares (mn)	1590.0

Source: FactSet

### Shareholding Structure

Tencent	53.2%
Spotify	8.2%

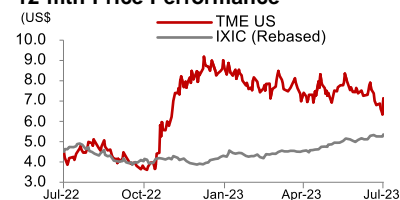
Source: Company data

### Share Performance

	Absolute	Relative
1-mth	-5.6%	-10.3%
3-mth	-3.8%	-17.8%
6-mth	-17.8%	-33.2%

Source: FactSet

### 12-mth Price Performance



Source: FactSet

## Business forecasts update and valuation

Figure 1: TME: forecast revision

RMB mn	Current			Previous			Change (%)		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Revenue	28,613	30,557	32,411	29,952	31,918	33,863	-4.5%	-4.3%	-4.3%
Gross Profit	9,704	10,619	11,472	10,129	11,056	12,017	-4.2%	-4.0%	-4.5%
Operating Profit	5,548	6,198	6,867	5,554	6,225	6,972	-0.1%	-0.4%	-1.5%
Non-IFRS net profit	5,903	6,528	7,178	5,945	6,588	7,308	-0.7%	-0.9%	-1.8%
Non-IFRS EPS (RMB)	3.6	4.0	4.4	3.7	4.1	4.5	-1.4%	-1.5%	-1.4%
Gross Margin	33.9%	34.8%	35.4%	33.8%	34.6%	35.5%	0.1 ppt	0.2 ppt	-0.1 ppt
Operating Margin	19.4%	20.3%	21.2%	18.5%	19.5%	20.6%	0.9 ppt	0.8 ppt	0.6 ppt
Non-IFRS net margin	20.6%	21.4%	22.1%	19.8%	20.6%	21.6%	0.8 ppt	0.8 ppt	0.5 ppt

Source: CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

RMB mn	CMBIGM			Consensus			Diff (%)		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Revenue	28,613	30,557	32,411	29,773	31,915	34,155	-3.9%	-4.3%	-5.1%
Gross Profit	9,704	10,619	11,472	9,987	10,905	12,016	-2.8%	-2.6%	-4.5%
Operating Profit	5,548	6,198	6,867	5,828	6,336	7,136	-4.8%	-2.2%	-3.8%
Non-IFRS net profit	5,903	6,528	7,178	6,216	6,622	7,249	-5.0%	-1.4%	-1.0%
Non-IFRS EPS (RMB)	3.6	4.0	4.4	3.9	4.2	4.6	-6.6%	-3.1%	-2.6%
Gross Margin	33.9%	34.8%	35.4%	33.5%	34.2%	35.2%	0.4 ppt	0.6 ppt	0.2 ppt
Operating Margin	19.4%	20.3%	21.2%	19.6%	19.9%	20.9%	-0.2 ppt	0.4 ppt	0.3 ppt
Non-IFRS net margin	20.6%	21.4%	22.1%	20.9%	20.7%	21.2%	-0.2 ppt	0.6 ppt	0.9 ppt

Source: Bloomberg, CMBIGM estimates

Figure 3: TME: key financial data forecasts

(RMB mn)	2022	2023E	2024E	2025E	2Q23E
Online music	12,483	15,783	17,596	19,317	3,906
YoY change (%)	8.9%	26.4%	11.5%	9.8%	35.7%
Subscription revenue	8,701	11,210	12,597	13,967	2,752
YoY change (%)	18.6%	28.8%	12.4%	10.9%	30.6%
Other revenue	3,782	4,573	4,999	5,349	1,154
YoY change (%)	-8.5%	20.9%	9.3%	7.0%	49.6%
Social entertainment and others	15,856	12,829	12,962	13,094	3,254
YoY change (%)	-19.8%	-19.1%	1.0%	1.0%	-19.2%
<b>Total revenue</b>	<b>28,339</b>	<b>28,613</b>	<b>30,557</b>	<b>32,411</b>	<b>7,161</b>
YoY change (%)	-9.3%	1.0%	6.8%	6.1%	3.7%
GPM (%)	31.0%	33.9%	34.8%	35.4%	33.9%
Adjusted NPM (%)	16.7%	20.6%	21.4%	22.1%	21.6%
<b>Adjusted net profit</b>	<b>4,744</b>	<b>5,903</b>	<b>6,528</b>	<b>7,178</b>	<b>1,543</b>
YoY change (%)	14.5%	24.4%	10.6%	10.0%	50.0%

Source: Company data, CMBIGM estimates

## DCF valuation

**Figure 4: TME: DCF Valuation**

(RMBmn)	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Free cash flow	4,652	6,232	6,781	7,780	8,739	9,780	10,819	11,412
NPV of free cash flow	43,483							
Discounted terminal value	59,824							
Net cash	7,520							
Total TME valuation	110,827							
Number of ADS (diluted, mn)	1,590							
<b>Valuation per ADS (US\$)</b>	<b>10.00</b>							

Source: Company data, CMBIGM estimates

## Financial Summary

INCOME STATEMENT	2020A	2021A	2022A	2023E	2024E	2025E
<b>YE 31 Dec (RMB mn)</b>						
<b>Revenue</b>	<b>29,153</b>	<b>31,244</b>	<b>28,339</b>	<b>28,613</b>	<b>30,557</b>	<b>32,411</b>
Cost of goods sold	19,851	21,840	19,566	18,909	19,938	20,938
<b>Gross profit</b>	<b>9,302</b>	<b>9,404</b>	<b>8,773</b>	<b>9,704</b>	<b>10,619</b>	<b>11,472</b>
<b>Operating expenses</b>	<b>4,592</b>	<b>5,604</b>	<b>4,330</b>	<b>4,156</b>	<b>4,421</b>	<b>4,606</b>
Selling expense	2,475	2,678	1,144	883	934	991
Admin expense	3,101	4,009	4,413	4,239	4,452	4,722
Others	(984)	(1,083)	(1,227)	(966)	(966)	(1,107)
<b>Operating profit</b>	<b>4,710</b>	<b>3,800</b>	<b>4,443</b>	<b>5,548</b>	<b>6,198</b>	<b>6,867</b>
Share of (losses)/profits of associates/JV	19	(47)	38	20	0	0
Interest expense	(97)	(121)	(108)	(115)	(103)	(93)
<b>Pre-tax profit</b>	<b>4,632</b>	<b>3,632</b>	<b>4,373</b>	<b>5,453</b>	<b>6,095</b>	<b>6,774</b>
Income tax	(456)	(417)	(534)	(780)	(914)	(1,016)
<b>After tax profit</b>	<b>4,176</b>	<b>3,215</b>	<b>3,839</b>	<b>4,673</b>	<b>5,181</b>	<b>5,758</b>
<b>Net profit</b>	<b>4,176</b>	<b>3,215</b>	<b>3,839</b>	<b>4,673</b>	<b>5,181</b>	<b>5,758</b>
<b>Adjusted net profit</b>	<b>4,949</b>	<b>4,145</b>	<b>4,744</b>	<b>5,903</b>	<b>6,528</b>	<b>7,178</b>
BALANCE SHEET	2020A	2021A	2022A	2023E	2024E	2025E
<b>YE 31 Dec (RMB mn)</b>						
<b>Current assets</b>	<b>31,687</b>	<b>26,791</b>	<b>26,559</b>	<b>30,235</b>	<b>35,729</b>	<b>41,766</b>
Cash & equivalents	11,128	6,591	9,589	13,056	18,027	23,564
Account receivables	2,800	3,610	2,670	3,014	3,051	3,058
Inventories	18	24	14	8	5	3
Prepayment	2,846	2,731	2,958	2,487	2,622	2,754
ST bank deposits	14,858	12,769	11,291	11,630	11,979	12,338
Other current assets	37	1,066	37	41	45	49
<b>Non-current assets</b>	<b>36,586</b>	<b>40,463</b>	<b>40,450</b>	<b>40,868</b>	<b>41,321</b>	<b>41,796</b>
PP&E	176	243	323	277	257	250
Right-of-use assets	311	283	398	398	398	398
Deferred income tax	303	346	347	364	383	402
Investment in JVs & assos	2,255	3,599	4,330	4,380	4,430	4,480
Intangibles	2,020	2,829	2,368	2,178	1,983	1,780
Goodwill	17,492	19,121	19,493	19,743	19,993	20,243
Financial assets at FVTPL	9,771	7,302	3,168	3,231	3,296	3,362
Other non-current assets	4,258	6,740	10,023	10,296	10,582	10,882
<b>Total assets</b>	<b>68,273</b>	<b>67,254</b>	<b>67,009</b>	<b>71,103</b>	<b>77,050</b>	<b>83,563</b>
<b>Current liabilities</b>	<b>9,602</b>	<b>10,450</b>	<b>11,717</b>	<b>11,131</b>	<b>11,878</b>	<b>12,615</b>
Account payables	3,565	4,329	4,998	4,559	4,861	5,163
Tax payable	445	363	404	408	436	462
Other current liabilities	5,489	5,666	6,192	6,038	6,451	6,856
Lease liabilities	103	92	123	127	130	134
Long-term borrowings	5,940	5,749	6,165	6,172	6,191	6,209
Bond payables	5,175	5,062	5,536	5,536	5,536	5,536
Obligations under finance leases	218	205	306	321	337	354
Other non-current liabilities	547	482	323	314	317	319
<b>Total liabilities</b>	<b>15,542</b>	<b>16,199</b>	<b>17,882</b>	<b>17,303</b>	<b>18,069</b>	<b>18,825</b>
Share capital	2	2	2	2	2	2
Capital surplus	34,910	32,395	29,905	29,905	29,905	29,905
Retained earnings	11,111	14,194	12,052	16,725	21,906	27,663
Other reserves	6,222	3,726	6,140	6,140	6,140	6,140
<b>Total shareholders equity</b>	<b>52,245</b>	<b>50,317</b>	<b>48,099</b>	<b>52,772</b>	<b>57,953</b>	<b>63,710</b>
Minority interest	486	738	1,028	1,028	1,028	1,028
<b>Total equity and liabilities</b>	<b>68,273</b>	<b>67,254</b>	<b>67,009</b>	<b>71,103</b>	<b>77,050</b>	<b>83,563</b>

<b>CASH FLOW</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
<b>YE 31 Dec (RMB mn)</b>						
<b>Operating</b>						
Profit before taxation	4,632	3,632	4,373	5,453	6,095	6,774
Depreciation & amortization	824	1,001	1,160	622	625	642
Tax paid	(637)	(589)	(733)	0	0	0
Change in working capital	(497)	579	2,211	(549)	485	497
Others	563	616	470	(780)	(914)	(1,016)
<b>Net cash from operations</b>	<b>4,885</b>	<b>5,239</b>	<b>7,481</b>	<b>4,745</b>	<b>6,291</b>	<b>6,897</b>
<b>Investing</b>						
Capital expenditure	(501)	(2,758)	(1,053)	(386)	(410)	(433)
Acquisition of subsidiaries/ investments	(540)	(2,078)	(165)	(250)	(250)	(250)
Net proceeds from disposal of short-term investments	6	(877)	1,055	0	0	0
Others	(13,171)	(286)	(1,283)	(658)	(676)	(694)
<b>Net cash from investing</b>	<b>(14,206)</b>	<b>(5,999)</b>	<b>(1,446)</b>	<b>(1,294)</b>	<b>(1,336)</b>	<b>(1,377)</b>
<b>Financing</b>						
Net borrowings	5,400	0	0	0	0	0
Proceeds from share issues	(134)	0	0	0	0	0
Others	26	(3,710)	(3,419)	15	16	17
<b>Net cash from financing</b>	<b>5,292</b>	<b>(3,710)</b>	<b>(3,419)</b>	<b>15</b>	<b>16</b>	<b>17</b>
<b>Net change in cash</b>						
Cash at the beginning of the year	15,426	11,128	6,591	9,589	13,056	18,027
Exchange difference	(269)	(67)	382	0	0	0
<b>Cash at the end of the year</b>	<b>11,128</b>	<b>6,591</b>	<b>9,589</b>	<b>13,056</b>	<b>18,027</b>	<b>23,564</b>
<b>GROWTH</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
<b>YE 31 Dec</b>						
Revenue	14.6%	7.2%	(9.3%)	1.0%	6.8%	6.1%
Gross profit	7.3%	1.1%	(6.7%)	10.6%	9.4%	8.0%
Operating profit	1.9%	(19.3%)	16.9%	24.9%	11.7%	10.8%
Net profit	5.0%	(23.0%)	19.4%	21.7%	10.9%	11.1%
Adj. net profit	0.8%	(16.3%)	14.5%	24.4%	10.6%	10.0%
<b>PROFITABILITY</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
<b>YE 31 Dec</b>						
Gross profit margin	31.9%	30.1%	31.0%	33.9%	34.8%	35.4%
Operating margin	16.2%	12.2%	15.7%	19.4%	20.3%	21.2%
Adj. net profit margin	17.0%	13.3%	16.7%	20.6%	21.4%	22.1%
Return on equity (ROE)	8.7%	6.3%	7.8%	9.3%	9.4%	9.5%
<b>GEARING/LIQUIDITY/ACTIVITIES</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
<b>YE 31 Dec</b>						
Net debt to equity (x)	(0.1)	(0.0)	(0.1)	(0.1)	(0.2)	(0.3)
Current ratio (x)	3.3	2.6	2.3	2.7	3.0	3.3
Receivable turnover days	31.3	37.4	40.4	36.3	36.2	34.4
Payable turnover days	56.3	66.0	87.0	92.2	86.2	87.4
<b>VALUATION</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
<b>YE 31 Dec</b>						
P/E	38.1	48.9	14.2	17.4	15.7	14.1
P/E (diluted)	38.7	49.5	14.3	17.7	15.9	14.3
P/B	3.0	3.1	1.1	1.5	1.4	1.3

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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**NOT RATED** : Stock is not rated by CMBIGM

**OUTPERFORM** : Industry expected to outperform the relevant broad market benchmark over next 12 months  
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