

HONG KONG, October 02, 2013 /**24-7PressRelease**/ -- Shenzhen based Tencent Holdings Ltd., who went public in 2004, has now joined six other member companies of the Hang Seng Index worth in excess of \$100 billion market capitalization. Many analysts and investors have described the internet provider's rise to the top as spectacular, with the Chinese concern seeing an average yearly increase in value of nearly \$10 billion. The company now ranks alongside giants of the Chinese business community, Petro China Co and China Mobile Ltd.

Tencent has seen its market of Chinese internet users undergo a seven-fold increase in numbers since its inception. Internet users numbered only 87 million in 2004 when the company was formed with the number now standing at 591 million. Tencent, which has led the way in mobile internet innovation, has seen such usage rise 10%, to account for 464 million subscribers, second only to India in terms of mobile internet subscription.

"The growth and scale of Tencent cannot be overlooked, in less than ten years it has grown larger than some very well-known companies like Boeing and Mc Donald's, their focus has always been on the domestic market and when that is the size of China's it is a smart move indeed. By getting out in front in terms of mobile use they eclipsed even the larger mobile operators in China and this is paying dividends for them," said James Carter, Senior Vice President of Mergers and Acquisitions at Abney Associates.

Net income for Tencent is expected to rise 25% for the year as the online gaming market in China, from which the company derives 52% of its income, is expected to have sales of \$212.4 billion annually by 2016. The internet providers share value has risen 69% for the year so far outperforming the Hang Seng Index 2.6% rise. Tencent's largest shareholder with about a third of the company's shares South African Naspers Ltd has seen its fortunes affected positively with a corresponding 76% rise in share value for the year also.

"Find a massive and ever growing market, get in first and offer the consumer what they want, grow on what they want and your company is set to make a killing, that is a very simple take on Tencent's extraordinary success. To continue growing all they have to do is not make any major mistakes and their management is doing a fine job of further expanding services and holdings alleviating any concern. As long as China continues to grow at its current pace, Tencent will grow, making it an easy choice for the investor," added James Carter, Senior Vice President of Mergers and Acquisitions at Abney Associates.

Abney Associates are a Hong Kong based company that provides a range of financial services to individual clients, portfolio companies, corporate investors and entrepreneurs who wish to take unbiased financial advice.

Abney Associates Comments on Tencent Joining Exclusive Club

Written by Australian Business

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