

Bilibili: China approved first batch of new video game licenses

DIGITAL ENGAGEMENT TEAM

13 APRIL 2022

TRADING MATTERS SERIES: STOCK HIGHLIGHT

Features a single stock and zooms in on its performance in the market

KEY METRICS	
Current Price	210.80
Latest Dividend	N/A
Dividend Ex-Date	N/A
Indicated Dividend Yield	N/A
14 Day RSI	48.02
Analysts 12M Target Price	335.89

REFINITIV STOCKREPORTS+ AVERAGE SCORE
4/10 (US ADR) As of 12 Apr 2022

Refer to page 3 for indicator components

Bilibili Inc (9626 HK) Price Chart



Any red lines drawn on the price charts are trendlines, which are visual representations of support & resistance levels. They are drawn by connecting a series of prices together to help indicate the data's best fit or the presence of any trend over a time frame, and are for illustration purposes only.

As of 12 Apr 2022 closing

KEY MARKET EVENTS

- 15 Apr Good Friday
- 18 Apr China Q1 GDP Release
- 25 Apr SG CPI Release (Mar)
- 28 Apr US Q1 GDP Release
- 29 Apr Caixin Manufacturing PMI (Apr)

Hang Seng Index Price Chart



As of 12 Apr 2022 closing

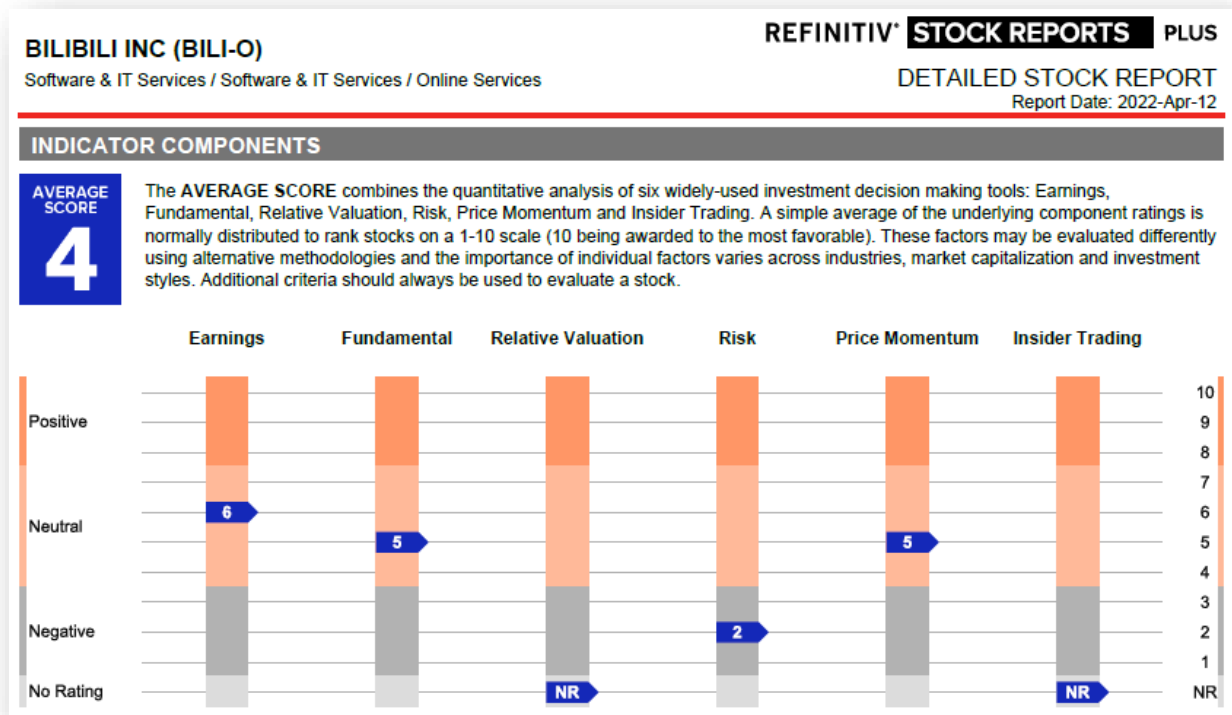
Headline News & Information

- Bilibili Inc. provides online entertainment services. The company offers a platform that covers a wide array of genres and media formats, including videos, live broadcasting, mobile games, animation, and comics. Bilibili serves customers in China (Bloomberg)
- Bilibili, DouYu rise in U.S. as China ends video game freeze (11 Apr 2022, Bloomberg)
 - Shares of Chinese video-game makers and live-streaming platforms rallied on 11 Apr 2022, after China approved the first batch of new video game licenses
 - “Investors see the news as a positive sign that regulation in the gaming industry is going to be eased,” said Henry Guo, an analyst at M Science in New York
- China stocks see fresh bout of selling on covid, regulation woes (11 Apr 2022, Bloomberg)
 - Chinese stocks tumbled on 11 Apr 2022 as mounting concern over a covid outbreak and rising global interest rates added to persistent regulatory headwinds
 - China’s markets are confronting multiple challenges at home and abroad, causing investors to sell stocks again despite mid-March 2022 vows from authorities to support the economy and the battered property and tech sectors
 - Record virus infections in Shanghai, a higher-than-expected jump in factory gate prices, concerns about tech regulations and surging U.S. yields all combined to trigger losses on 11 Apr 2022

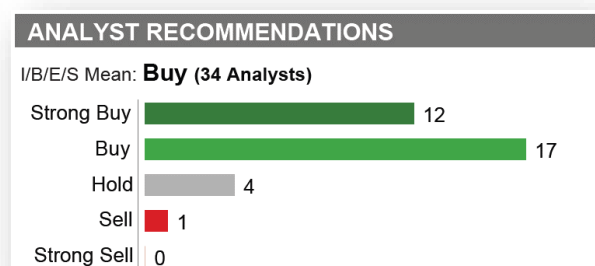
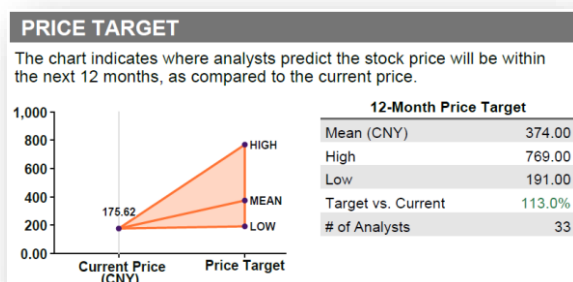
TRADING FLOWS	RESISTANCE LEVELS	SUPPORT LEVELS
• Shares fell 13% in the past 5 days but are up 27% in the past 30 days	• 290.00 (Feb 2022) • 317.20 (100 Day MA) • 365.00 (Dec 2021)	• 190.00 (Mar 2022) • 133.00 (Mar 2022)

Fundamental Viewpoint

An Extract from STOCKREPORTS+ (US ADR)



Analyst Price Target and Recommendations



Source: REFINITIV STOCKREPORTS+, extracted 12 Apr 2022

US Peer Analysis (STOCKREPORTS+) (US ADR)

PEER ANALYSIS													Currency in USD
Average Score	Ticker	PRICE MOMENTUM				VALUATION			FUNDAMENTAL		ANALYSTS		# of Analysts
		Price (2022-04-11)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast Mean	I/B/E/S	
4	SPOT	139.61	12.3%	-40.6%	-50.0%	27.1B	--	727.9	--	-0.4%	-- Buy	29	
7	CSGP	63.63	14.8%	-15.5%	-28.3%	25.1B	85.1	63.5	--	15.0%	-- Buy	12	
3	PINS	23.25	0.7%	-31.6%	-72.8%	13.4B	50.5	25.6	--	12.3%	12.8% Hold	34	
3	LYFT	33.32	-10.6%	-25.1%	-45.4%	11.4B	--	53.1	--	-31.5%	-- Buy	44	
7	IAC	98.60	0.3%	-26.7%	-38.6%	8.6B	15.6	--	--	15.6%	-- Buy	15	
4	BILI	27.57	45.0%	-34.1%	-73.9%	7.7B	--	--	--	-35.0%	1.5% Buy	33	
3	WIX	96.43	25.1%	-37.5%	-67.7%	5.4B	--	--	--	-9.2%	-- Buy	19	
5	DOCS	48.83	5.2%	2.7%	--	5.1B	87.8	74.4	--	44.1%	7.9% Buy	14	
6	ZD	95.18	0.3%	-13.2%	-11.1%	4.5B	9.3	14.3	--	35.0%	-- Buy	8	
7	CARG	40.51	-1.8%	22.3%	66.3%	4.1B	--	25.2	--	0.0%	13.0% Buy	13	
4	TME	4.96	44.2%	-31.8%	-74.2%	4.1B	17.7	13.5	--	9.7%	-6.1% Buy	20	
4.8	Average	61.08	12.3%	-21.0%	-39.6%	10.6B	44.3	124.7	--	5.1%	5.8% Buy	21.9	

PEER COMPANIES			
CARG	CarGurus Inc	PINS	Pinterest Inc
CSGP	CoStar Group Inc	SPOT	Spotify Technology
DOCS	Doximity Inc	TME	Tencent Music Entertainment
IAC	IAC/Interactivecorp	WIX	Wix.Com
LYFT	Lyft Inc	ZD	Ziff Davis Inc

Source: REFINITIV STOCKREPORTS+, extracted 12 Apr 2022

Global Peer Analysis (Bloomberg)

Ticker	Name	Mkt Cap (USD) (Millions)	Last Px	P/E	P/E 5Yr Avg	P/B	P/B 5Yr Avg	Indicated Yield (%)
Average		60,419	20686.00	37.90	33.79	4.05	3.52	1.82
9626 HK	BILIBILI INC-CLASS Z	10,426	210.80	N/A	N/A	N/A	11.31	N/A
002354 CH	TIANYU DIGITAL TECHNOLOGY-A	1,347	5.16	18.05	N/A	3.07	2.55	N/A
777 HK	NETDRAGON WEBSOFT HOLDINGS	1,083	15.70	6.65	10.21	0.94	1.40	5.10
3888 HK	KINGSOFT CORP LTD	4,092	23.40	N/A	N/A	N/A	N/A	0.51
300418 CH	KUNLUN TECH CO LTD-A	3,095	16.47	6.20	8.13	1.78	2.41	1.05
112040 KS	WEMADE CO LTD	2,343	85,800	9.22	N/A	4.54	5.37	0.76
2432 JP	DENA CO LTD	2,011	1,940.00	7.67	9.10	1.01	1.08	N/A
700 HK	TENCENT HOLDINGS	449,440	366.40	12.62	23.01	3.55	5.43	0.44
002602 CH	ZHEJIANG CENTURY HUATONG -A	6,915	5.91	13.44	18.31	1.38	1.84	N/A
NTES US	NETEASE INC-ADR	63,750	95.01	26.18	34.91	4.26	5.04	1.71
SE US	SEA LTD-ADR	63,543	113.93	N/A	N/A	6.27	28.20	N/A

Source: Bloomberg, extracted 12 Apr 2022 closing

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