

---

**From:** Paul Barrett <[REDACTED]>  
**Sent:** Tuesday, July 24, 2018 3:40 PM  
**To:** jeffrey E.  
**Cc:** Richard Kahn  
**Subject:** Trade Ideas

Jeffrey

1. We own \$2.5MM of Tencent. The stock is down 20% from the highs in January. A lot of that has to do with its weight in the Chinese and EM ETFs.

\* I think we should add \$2MM.  
\* Naspers has now caught up and outperformed Tencent since I bought Naspers. Let's also switch Naspers back into Tencent.<=:p>

- a. Downward revisions to their egaming business have hurt sentiment=/o:p>
- b. They own 48% of Fortnite (on a run rate of \$3Bln revs this=year – and that is before the China launch in the coming weeks).
- c. Tencent Music targeting a \$30Bln IPO
- d.
- e. WeChat =remains the dominant social platform in China
- f. ARPU is =/10th of FB yet consumers spend 2-3x more time on WeChat</=:p>
- g. Overall the story is still a good one and the stock has been=hurt by the sell-off in China and downward revision to their gaming business=. Feels like a lot of bad news is priced in down here.

=/p>

2. GOOG is up 4% today and everybody upgrading the stock. We still own \$=.7MM. How about taking some profits on half the position. Feels a little euphoric right now in tech. We are up \$530K on this position.

Paul Barrett

Alpha Group Capital LLC

142 W 57th Street, 11th Floor, New York, NY 10019

[REDACTED]

[REDACTED] <mailto:[REDACTED]>