
From: jeffrey E. <jeevacation@gmail.com>
Sent: Tuesday, July 24, 2018 4:06 PM
To: Paul Barrett
Subject: Re: Trade Ideas

yes

On Tue, Jul 24, 2018 at 6:02 PM, Paul Barrett <[REDACTED]> <mailto:[REDACTED]> > wrote:

Ok
Assume sell Naspers as well?

Paul Barrett

Alpha Group Capital LLC

1=2 W 57th Street, 11th Floor, New York, NY 10019

[REDACTED] <tel:[REDACTED]> (o) = [REDACTED] <tel:[REDACTED]> (c)

[REDACTED] <=a>

On Jul 24, 2018, at 11:46 AM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@=mail.com> > wrote:

sell ten cent you were supposed to tell me at =own 10 percent!!!! keep google.

On Tue, Jul 24, 2018 at 5:40 PM, Paul Barrett <paul@al=hagrouppcapital.com <mailto:[REDACTED]> > wrote:

Jeffrey

1. We own \$2.5MM of Tencent. The stock is down 20% fro= the highs in January. A lot of that has to do with its weight in the Chin=se 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.

- a. Downward revisions to their gaming business have hurt sentiment
- 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. Didi now valued at \$55Bln. They own 20% of it
WeChat remains the dominant social platform in China<=>
- e. ARPU is 1/10th of FB yet consumers spend 2-3x more time on WeChat
- f. Overall the story is still a good one and the stock has been hurt by the selloff in China and downward revision to their gaming business. Fears like a lot of bad news is priced in down here.

2. GOOG is up 4% today and everybody upgrading the stock. We still own \$3.7MM. How about taking some profits on half the position? Feels a little euphoric right now in tech. We are up \$530K on this position.

<image002.jpg>

Paul Barrett

Alpha Group Capital LLC

142 W 57 <<https://maps.google.com/?q=142+W+57&entry=gmail&source=g>> Street, 11th Floor, New York, NY 10019

[REDACTED] (o) [REDACTED] (c) </=>

[REDACTED] <mailto:[REDACTED]>

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<image006.jpg>

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please note

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