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March 20, 2014

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Ji Kim, Attorney-Adviser
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Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

RE: Weibo Corporation
CIK No. 1595761
Supplemental Response to the Staff's Comment #2 in the Letter Dated
March 11, 2014

Dear Ms. Jacobs, Ms. Mills-Apenteng, Ms. Kim, Mr. Wilson and Mr. Edgar:

On behalf of our client, Weibo Corporation, a foreign private issuer organized under the laws of the Cayman Islands (the "**Company**"), we submit to the staff (the "**Staff**") of the Securities and Exchange Commission as Annex I to this letter, copies of media reports and other public communications of which the Company is aware of, including Chinese language articles, of which the Company has arranged to have translated the relevant portions into English, in response to comment #2 contained in the Staff's letter dated March 11, 2014.

* * *

If you have any questions regarding the Registration Statement, please contact the undersigned by phone at +852-3740-4863 or by e-mail at julie.gao@skadden.com.

Very truly yours,

/s/ Z. Julie Gao

Enclosures

cc: Charles Chao, Chairman, Weibo Corporation
Gaofei Wang, Chief Executive Officer, Weibo Corporation
Herman Yu, Acting Chief Financial Officer, Weibo Corporation
Elton Yeung, Partner, PricewaterhouseCoopers Zhong Tian LLP
Alan Seem, Partner, Shearman & Sterling LLP

Annex I

Copies of Media Reports

(In Response to the Staff's Comment #2)

No.	TITLE	DATE AND SOURCE	RELEVANT CONTENT	NOTES
A-1	Weibo heading for IPO with \$7bn-\$8bn valuation target	Date: February 24, 2014 From: Financial Times Author: Josh Noble in Hong Kong, Arash Massoudi in New York Link: http://www.ft.com/cms/s/0/d596fe74-9d02-11e3-b535-00144feab7de.html	<p><i>Sources in English (A)</i></p> <p>“China’s answer Twitter, the microblogging site Weibo, is heading for a stock market listing in New York with a valuation of up to \$7bn-\$8bn...”</p> <p>“Sina, the Chinese internet platform that owns Weibo, has hired Goldman Sachs and Credit Suisse to pin the company off through a flotation, according to three people familiar with the matter.”</p> <p>“One person familiar with Sina’s thinking added, however, that it was targeting a still higher valuation for Weibo, of as much as \$7bn-\$8bn. “This is going to be one of the biggest deal from China this year,” this person said.”</p> <p>“Sina said it did not comment on market rumours. Goldman Sachs and Credit Suisse both declined to comment.”</p>	<p>The Company is not aware of the identities of the alleged sources cited in this report, and the Company has no information about any sources of any breaches of confidentiality that have or may have occurred. The statement made by the sources is speculative as it is not supported by verified facts. The Company has not made or authorized any one to make such representation to the media.</p> <p>As reported, SINA, Goldman Sachs and Credit Suisse have declined to comment on the proposed IPO, which is in compliance with the publicity requirements.</p>

No.	TITLE	DATE AND SOURCE	RELEVANT CONTENT	NOTES
A-2	Chinese Microblogging Service Weibo Plans Public Offering	Date: February 24, 2014 From: New York Times Author: David Barboza Link: http://dealbook.nytimes.com/2014/02/24/i-p-o-planned-for-chinese-microblogging-service/?_php=true&_type=blogs&_r=0	<p>“The Sina Corporation... is preparing an initial public offering in the United States for Weibo... according to people close to the matter.”</p> <p>“Goldman Sachs and Credit Suisse declined to comment on Monday and a Sina representative could not be reached for comment.”</p> <p>“Sina’s planned public offering for Weibo was reported on Monday by The Financial Times.”</p>	<p>As reported, Sina could not be reached for comment, and Goldman Sachs and Credit Suisse have declined to comment on the proposed IPO, which is in compliance with the publicity requirements.</p> <p>In addition, this report directly cited The Financial Times report, which was based on speculative statements made by other sources. The Company has not made or authorized anyone to make such a representation.</p>
A-3	Sina hires Credit Suisse, Goldman for \$500 million Weibo U.S. IPO: source	Date: February 24, 2014 From: Reuters Author: Elzio Barreto Link: http://www.reuters.com/article/2014/02/24/us-sina-weibo-ipo-idUSBREA1N08A20140224	<p>“Sina Corp has hired Credit Suisse AG and Goldman Sachs Group Inc for a U.S. initial public offering of its Sina Weibo microblogging service worth about \$500 million, a source familiar with the plans said on Monday.</p> <p>Sina Weibo, one of several Chinese Twitter-like short messaging blogs, plans a listing in the second quarter, added the source, who was not authorized to speak publicly on the matter.”</p>	<p>The statement made by the sources is speculative as it is not supported by verified facts. The Company has not made or authorized any one to make such representation to the media.</p>

No.	TITLE	DATE AND SOURCE	RELEVANT CONTENT	NOTES
A-4	Weibo IPO: China's Twitter Gears Up to Go Public	Date: February 24, 2014 From: InvestorPlace blog Author: Tom Taulli Link: http://investorplace.com/ipo-playbook/weibo-ipo-sina-china-twitter/	“Weibo – the Chinese microblogging site often compared to Twitter – reportedly is preparing for a U.S. IPO. According to Financial Times, the Weibo IPO would be underwritten by Credit Suisse (CS) and Goldman Sachs (GS).”	This report directly cited The Financial Times report, which was based on speculative statements made by other sources. The Company has not made or authorized anyone to make such a representation.
A-5	China's Twitter-like Weibo is prepping for a U.S. IPO (report)	Date: February 24, 2014 From: Venturebeat.com Author: Eric Blattberg Link: http://venturebeat.com/2014/02/24/sina-prepares-to-take-twitter-like-weibo-public-in-the-u-s/	“Sina is aiming to raise around \$500 million in an initial public offering of the Weibo service, according to the Financial Times, which first reported Sina's plans to spin off the company through a public offering. Other publications, including the Wall Street Journal and the New York Times, have since corroborated the original report.”	This report directly cited The Financial Times, The Wall Street Journal and The New York Times reports, which were based on speculative statements made by other sources. The Company has not made or authorized anyone to make such a representation.

No.	TITLE	DATE AND SOURCE	RELEVANT CONTENT	NOTES
A-6	Sina plans New York IPO for Weibo microblog	Date: February 24, 2014 From: Associated Press Author: Kelvin Chan Link: http://hosted2.ap.org/APDEFAULT/495d344a0d10421e9baa8ee77029cfbd/Article_2014-02-24-AS-China-Sina-Weibo-IPO/id-1867b3224bb14fe690bc201b886d08a3	<p>“Chinese internet company Sina plans to spin off its Twitter-like microblog service, Weibo, in a U.S. initial public offering to raise \$500 million.</p> <p>A person with knowledge of the deal said Tuesday that the company plans an IPO in New York.</p> <p>The person, who requested anonymity because they weren’t authorized to speak publicly about the deal, said Goldman Sachs and Credit Suisse have been hired to manage the stock listing.</p> <p>The share sale is expected to be carried out in the second quarter.</p> <p>The plans were first reported by the Financial Times on Monday.”</p>	<p>The statement made by the sources is speculative as it is not supported by verified facts. The Company has not made or authorized any one to make such representation to the media.</p>
A-7	Weibo IPO would be a turning point for Sina	Date: February 25, 2014 From: CNNMoney Author: Sophie Yan Link: http://money.cnn.com/2014/02/25/technology/sina-weibo-ipo/	<p>“Neither CEO Charles Chao nor CFO Herman Yu addressed recent reports that New York-listed Sina is targeting an IPO with an \$8 billion valuation for Weibo.”</p>	<p>As reported, neither Mr. Charles Chao nor Mr. Herman Yu mentioned any plan for the Company’s IPO during the investors’ call, which is in compliance with the publicity requirements.</p>

No.	TITLE	DATE AND SOURCE	RELEVANT CONTENT	NOTES
A-8	China's Sina Plans U.S. IPO for Weibo	Date: February 25, 2014 From: Wall Street Journal Author: Paul Mozur and Prudence Ho Link: http://online.wsj.com/news/articles/SB10001424052702304834704579402412939770616	<p>“Sina Corp. is aiming to raise roughly \$500 million in a second-quarter U.S. initial public offering of the Twitter-like service, according to two people with direct knowledge of the deal. Sina-which is already listed in the U.S.-has hired Credit Suisse AG and Goldman Sachs Group Inc. to handle the U.S. listing, one person said. The Financial Times reported the Weibo IPO plans earlier Monday.”</p> <p>“People familiar with the plans of the companies told The Wall Street Journal that Alibaba is likely to increase its stake in Weibo to 30% from 18% if an IPO takes places.”</p>	<p>The statement made by the sources is speculative as it is not supported by verified facts. The Company has not made or authorized any one to make such representation to the media.</p>
A-9	China's Weibo Is What Twitter 'Should Have Become'	Date: February 25, 2014 From: abcNEWS Author: Susanna Kim Link: http://abcnews.go.com/Business/weibos-chinese-ipo-us-expected-largest/story?id=22666925	<p>“Sina Corp., which owns Weibo (“microblog” in Chinese), hopes to raise about \$500 million in an IPO in the second quarter of this year, the Wall Street Journal reported, much less than the \$1.8 billion Twitter raised for its IPO last year.”</p> <p>“Sina Corp. did not respond to a request for comment.”</p>	<p>This report directly cited The Wall Street Journal report, which was based on speculative statements made by other sources. The Company has not made or authorized anyone to make such a representation.</p> <p>As reported, SINA has declined to comment on the proposed IPO, which is in compliance with the publicity requirements.</p>

No.	TITLE	DATE AND SOURCE	RELEVANT CONTENT	NOTES
A-10	Sina hires banks for Weibo's IPO	Date: February 25, 2014 From: Shenzhen Daily Link: http://www.szdaily.com/content/2014-02/25/content_9142387.htm	<p>“SINA Corp. has selected banks for a U.S. initial public offering (IPO) of its Sina Weibo microblogging service worth about US\$500 million, sources with knowledge of the matter said yesterday.”</p> <p>“Credit Suisse Group AG and Goldman Sachs Group Inc. are working on the planned listing, said the sources. The share sale may start in the second half, one of the sources said.”</p> <p>“Liu Qi, a Beijing-based spokesman for Sina, yesterday declined to comment on whether the company hired banks for an IPO in the United States.”</p>	<p>The statement made by the sources is speculative as it is not supported by verified facts. The Company has not made or authorized any one to make such representation to the media.</p> <p>As reported, SINA has declined to comment on the proposed IPO, which is in compliance with the publicity requirements.</p>
A-11	Sina plans New York IPO for Weibo microblog	Date: February 25, 2014 From: news.yahoo.com Author: Kelvin Chan Link: http://news.yahoo.com/sina-plans-york-ipo-weibo-microblog-043021001.html	<p>“The person, who requested anonymity because they weren't authorized to speak publicly about the deal, said investment banks Goldman Sachs and Credit Suisse have been hired to manage the IPO in New York.”</p> <p>“The company did not return a request by phone and email for comment.”</p>	<p>The statement made by the sources is speculative as it is not supported by verified facts. The Company has not made or authorized any one to make such representation to the media.</p> <p>As reported, SINA did not comment on the proposed IPO, which is in compliance with the publicity requirements.</p>

No.	TITLE	DATE AND SOURCE	RELEVANT CONTENT	NOTES
A-12	China Corporate News: Sina Weibo in Preparation for \$500 Million IPO; Qihoo 360 Loses Tencent Appeal	Date: February 25, 2014 From: The China Perspective Author: Tony Jin Link: http://www.thechinaperspective.com/articles/china-corporate-news-sina-weibo-in-preparation-for-500-million-ipo-qihoo-360-loses-tencent-appeal-10673/	“Sina Corp (Nasdaq. SINA) plans to raise \$500 million by floating its Twitter-like weibo microblogging service at the Nasdaq probably by the end of June, a Sina executive told Yicai.com.”	The website claimed that the source of the information is an “executive” of SINA; however, to the knowledge of the Company, none of the employees of SINA who is involved in the IPO preparation process and has knowledge about the expected IPO has made such representation to the media. Neither SINA nor the Company has made or authorized anyone to make such representation to the media.
A-13	Sina Weibo mulling IPO “relatively soon”	Date: February 25, 2014 From: Xinhuanet.com Link: http://news.xinhuanet.com/english/china/2014-02/25/c_133142581.htm	“Sina Weibo, China’s version of Twitter, is planning a stock market listing in New York ‘relatively soon’, a source told Xinhua on Tuesday. The initial public offering, which will look to raise about 500 million U.S. dollars, is scheduled to happen in the first half of the year, possibly in May, added the source on condition of anonymity.”	In addition, the statement made by the source is speculative as it is not supported by verified facts. The statement made by the sources is speculative as it is not supported by verified facts. The Company has not made or authorized any one to make such representation to the media.

No.	TITLE	DATE AND SOURCE	RELEVANT CONTENT	NOTES
A-14	Sina plans US\$500 million IPO for Weibo in US	Date: February 25, 2014 From: South China Morning Post Link: http://www.scmp.com/business/china-business/article/1434899/sina-plans-us500-million-ipo-weibo-us	“Chinese internet company Sina plans to spin off its Twitter-like microblog service, Weibo, in a US initial public offering to raise US\$500 million, a person with knowledge of the deal said on Tuesday. The person, who wasn’t authorised to speak publicly about the deal, said investment banks Goldman Sachs and Credit Suisse had been hired to manage the IPO in New York.”	The statement made by the sources is speculative as it is not supported by verified facts. The Company has not made or authorized any one to make such representation to the media. This is also reflected in the report.
A-15	Sina Weibo announces plans for IPO	Date: February 26, 2014 From: Ogilvydo Author: Philip Ellis Link: http://www.ogilvydo.com/sina-weibo-announces-plans-for-ipo/	“Chinese microblogging site Sina Weibo has revealed plans to go public, presumably buoyed by the hugely encouraging precedent that Facebook set last week when it cemented plans to acquire WhatsApp for \$19 billion. According to the Financial Times, Sina Corp, the internet platform behind Weibo, has reportedly hired Goldman Sachs and Credit Suisse to manage the company’s flotation.”	This report directly cited The Financial Times report, which was based on speculative statements made by other sources. The Company has not made or authorized anyone to make such a representation.

No.	TITLE	DATE AND SOURCE	RELEVANT CONTENT	NOTES
A-16	How The Sina Weibo IPO Could Hurt Twitter	Date: February 26, 2014 From: Businessinsider.co.id Link: http://www.businessinsider.co.id/sina-weibo-ipo-2014-2/	“Sina Corporation is considering a U.S. IPO of its Sina Weibo microblogging service, a competitor to Twitter, Reuters reports.” “The New York Times estimates the stock offering could be worth about \$5 billion. “	This report directly cited the Reuters and The New York Times reports, which were based on speculative statements made by other sources. The Company has not made or authorized anyone to make such a representation.
A-17	Sina Plans for \$500 Million Weibo IPO	Date: February 28, 2014 From: China Business Review Link: http://www.chinabusinessreview.com/sina-plans-for-500-million-weibo-ipo/	“According to the Wall Street Journal, the company hopes to raise \$500 million on the offering, based on a valuation of \$7 – \$8 billion. However, analysts at Barclays and JP Morgan have valued the company at \$5.8 billion and \$5 billion, respectively.”	This report directly cited The Wall Street Journal report, which was based on speculative statements made by other sources. The Company has not made or authorized anyone to make such a representation.
A-18	Skadden, Shearman win mandates for Weibo’s US IPO	Date: March 3, 2014 From: LegalWeek Link: http://www.legalweek.com/legal-week/news/2331751/skadden-shearman-appointed-for-weibos-us-ipo-source	“Skadden is understood to be acting for the issuer on the deal, with Hong Kong corporate partner Julie Gao leading a team.” “Shearman & Sterling is thought to be acting for the underwriting banks on the flotation, with corporate partner Alan Seem leading a group from the firm’s Palo Alto office.” “Both Skadden and Shearman declined to comment.”	The statement is speculative as it is not supported by verified facts. The Company has not made or authorized any one to make such representation to the media. This is also reflected in the report. As reported, both Skadden and Shearman have declined to comment on the proposed IPO.

No.	TITLE	DATE AND SOURCE	RELEVANT CONTENT	NOTES
A-19	Weibo IPO plan stretches financial logic	Date: March 3, 2014 From: ShanghaiDaily.com Author: Robyn Mak Link: http://www.shanghaidaily.com/business/finance-special/Weibo-IPO-plan-stretches-financial-logic/shdaily.shtml	“Sina Weibo’s planned initial public offering stretches financial logic. Listing a US\$500 million stake in China’s version of Twitter looks like a response to sky-high tech valuations — most recently Facebook’s US\$19 billion acquisition of messaging service WhatsApp.”	The statement is speculative as it is not supported by verified facts. The Company has not made or authorized any one to make such representation to the media. This is also reflected in the report.
A-20	Chinese Twitter clone Weibo plots an \$8B IPO in the U.S.	Date: March 5, 2014 From: Venturebeat.com Link: http://venturebeat.com/2014/03/05/chinese-twitter-clone-weibo-plots-an-8b-ipo-in-the-u-s/	“According to PrivCo’s sources, the firm will likely list on Nasdaq, and Goldman Sachs and Credit Suisse will underwrite the offering.”	The statement is speculative as it is not supported by verified facts. The Company has not made or authorized any one to make such representation to the media. This is also reflected in the report.
A-21	WEIBO IPO Valued Up to \$8 Billion (PrivCo Analysis), As “The Twitter of China” Grows Revenue +149%, ALIBABA Stands to Profit \$1.5 Billion from 30% WEIBO Stake...	Date: March 5 , 2014 From: Private Company Link: http://www.privco.com/weibo-worth-8-billion-alibabas-18-stake-worth-144b-stands-to-earn-1b-option-to-increase-ownership-to-30	“Chinese Internet company SINA CORP’s (NASDAQ:SINA) microblogging unit WEIBO (modeled after Twitter) – planning a New York IPO as early as June, according to PrivCo sources...”	The statement is speculative as it is not supported by verified facts. The Company has not made or authorized any one to make such representation to the media. This is also reflected in the report.

No.	TITLE	DATE AND SOURCE	RELEVANT CONTENT	NOTES
A-22	Weibo IPO: Site Could Be Valued at \$8 Billion	Date: March 6, 2014 From: InvestorPlace.com Author: Tom Taulli Link: http://investorplace.com/ipo-playbook/weibo-ipo-8-billion/?utm_source=feedburner&utm_medium=feed&utm_campaign=Feed%3A+InvestorPlace-IPO-Playbook+%28InvestorPlace+IPO+Playbook%29	“Weibo — the Chinese microblogging site often compared to Twitter (TWTR) — is expected to pull off its highly-anticipated IPO in the U.S. by as early as this summer, and financial research firm Privco says a Weibo IPO could be valued as high as \$8 billion.” “Lead underwriters are expected to include Credit Suisse (CS) and Goldman Sachs (GS), according to the Financial Times.”	The statement is speculative as it is not supported by verified facts. Also, this report directly cites The Financial Times report, which was based on speculative statements made by other sources. Company has not made or authorized any one to make such representation to the media. This is also reflected in the report.
A-23	Sina Corp.’s Weibo could choose U.S. exchange for IPO	Date: March 12, 2014 From: Redherring.com Link: http://www.redherring.com/internet/sina-corp-s-weibo-could-choose-u-s-exchange-for-ipo/	“Sina Corp. is plotting an overseas IPO for Weibo, China’s Twitter copycat, according to data compiled by research firm PrivCo. The company predicts Weibo will follow parent company Sina and list on the Nasdaq exchange.”	This report directly cites the PrivCo report, which was based on speculative statements made by other sources. Company has not made or authorized any one to make such representation to the media. This is also reflected in the report.

Sources in Chinese (B)

B-1	新浪微博拟赴美上市 阿里巴巴或增加持股 SINA Weibo plans for US IPO in Q2, Alibaba may increase shareholding in Weibo	Date: February 24, 2014 From: WSJ China Link: http://cn.wsj.com/gb/20140224/tec182900.asp	“ “知情人士透露，新浪公司(Sina Corp.)打算今年第二季度讓旗下與推特(Twitter)類似的微博赴美上市，擬籌資 6 億美元左右。其中一人表示，已在美國上市的新浪聘請了瑞士信貸(Credit Suisse AG)和高盛集團(Goldman Sachs Group Inc.)負責安排美國上市事宜。”	The statement is speculative as it is not supported by verified facts. The Company has not made or authorized anyone to make such a representation.
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No.	TITLE	DATE AND SOURCE	RELEVANT CONTENT	NOTES
B-2	<p>美股业绩：新浪第四季微博广告营收激增，但总体表现未大幅超越预估</p> <p>SINA achieved significant rise in Q4 Weibo advertising revenue, overall performance not exceeded expectations</p>	<p>Date: February 25, 2014 From: Reuters Link: http://cn.reuters.com/article/financialServicesNews/idCNL3S0LT56X20140224</p>	<p>“The sources said SINA Corporation plans to list its Twitter-like Weibo in the U.S., raising about \$600 million. One of the sources said that the US-listed company SINA has engaged Goldman Sachs and Credit Suisse to prepare for Weibo’s U.S. listing.”</p> <p>“上述消息人士称，新浪微博计划在第二季上市。该人士未获授权就此事公开发表言论。”</p> <p>“The source said SINA plans a listing in the second quarter. But this person was not authorized to speak publicly on the matter.”</p>	<p>The statement made by the sources is speculative as it is not supported by verified facts. The Company has not made or authorized any one to make such representation to the media, as reported.</p>
B-3	<p>新浪去年第四季度微博首度实现盈利</p> <p>SINA Weibo has achieved profit for the first time in Q4 2013</p>	<p>Date: February 25, 2014 From: South China Morning Post Link: http://www.nanzao.com/sc/money/21797/xin-lang-qu-nian-di-si-ji-du-wei-bo-shou-du-shi-xian-ying-li</p>	<p>“昨日有消息传出，新浪微博将于今年第二季度在纽交所上市。”</p> <p>“News came out yesterday that SINA Weibo plans to list on the New York Stock Exchange in the second quarter of this year.”</p>	<p>The statement is speculative as it is not supported by verified facts. The Company has not made or authorized any one to make such representation to the media.</p>

No.	TITLE	DATE AND SOURCE	RELEVANT CONTENT	NOTES
B-4	新浪微博或二季度独立上市	Date: February 25, 2014 From: Beijing Morning Post Link: http://news.163.com/14/0225/02/9LT5CH1900014AED.html	<p>“昨日，市场消息称新浪微博计划在纽交所上市，募集资金约 5 亿美元，预计今年第二季度完成上市。目前，新浪已聘请高盛和瑞信帮助其微博业务上市做准备。对此，新浪回应称，一切以公告为准。”</p> <p>“Yesterday, market sources said SINA Weibo plans to list on the New York Stock Exchange, raising about \$500 million, and the listing is expected to be completed in the second quarter of this year. Currently, SINA has engaged Goldman Sachs and Credit Suisse to help prepare for the Weibo listing. In this regard, SINA responded that everything must be based on the official public announcements.”</p>	The statement is speculative as it is not supported by verified facts. The Company has not made or authorized any one to make such representation to the media. As reported, SINA has declined to comment on the proposed IPO, which is in compliance with the publicity requirements, as reported.
B-5	密谋上市：新浪微博估值几何？	Date: February 24, 2014 From: 21st Century Business Herald Link: http://biz.21cbh.com/2014/2-24/wNMDA0MTVfMTA3NTQwNA.html	<p>“2月24日，有媒体报道，新浪微博计划在纽约上市，募集5亿美元资金，预计在第二季度完成上市。新浪已经选择了高盛和瑞信作为承销商。”</p> <p>“On February 24, media reported that SINA Weibo plans to list on the New York Stock Exchange, raising about \$500 million, and the listing is expected to be completed in the second quarter of this year. SINA has engaged Goldman Sachs and Credit Suisse as underwriters.”</p>	<p>This report cites another media report, which was based on speculative statements made by other sources rather than verified facts. The Company has not made or authorized anyone to make such a representation.</p> <p>As reported, the CEO of the Company did not respond to a request for comment, and SINA has declined to comment on the proposed IPO, which is in compliance with the publicity requirements.</p>
	Planning for IPO: how much is SINA Weibo's valuation?			

No.	TITLE	DATE AND SOURCE	RELEVANT CONTENT	NOTES
B-6	傳新浪微博紐約集 5 億美元	Date: February 25, 2014 From: MPFinance Link: http://www.mpfinance.com/htm/finance/20140225/news/ec_ecc1.htm	<p>“21 世纪经济报道记者随即向新浪 CEO 曹国伟短信求证，截至发稿时未收到曹国伟的任何回复。新浪公关部相关负责人表示，目前尚无微博上市的相关消息。”</p> <p>“21st Century Business Herald reporter then sought confirmation with Charles Chao, SINA’s CEO, via text message, but had not received any response from Charles when this report is released. A person from SINA public relations said that there is no Weibo IPO related news.”</p> <p>“... 据英国《金融时报》称，新浪微博计划在纽交所集资 5 亿美元，预计今年第二季度可完成上市。据该报引述消息称，新浪已选择高盛和瑞信作为微博上市的承销商。”</p> <p>“According to the Financial Times, SINA Weibo plans to list on the New York Stock Exchange, raising about \$500 million. The listing is expected to be completed in the second quarter of this year. SINA has engaged Goldman Sachs and Credit Suisse as underwriters.”</p>	<p>This report directly cites a Financial Times report, which was based on speculative statements made by other sources rather than verified facts. The Company has not made or authorized anyone to make such a representation. This is also reflected in the report.</p>

No.	TITLE	DATE AND SOURCE	RELEVANT CONTENT	NOTES
B-7	推出 4 年多 新浪微博首赚钱	Date: February 26, 2014 From: BJ News Link: http://www.bjnews.com.cn/finance/2014/02/26/306407.html	“据英国《金融时报》报道，新浪微博计划启动 IPO，在今年 Q2 赴美融资 5 亿美元。新浪官方对上述消息未予评价。从 2011 年，开始传出新浪为微博的分拆上市筹备、与投行接触。” “According to the Financial Times, SINA Weibo plans to launch its IPO and is expected to raise \$500 million in the US in the second quarter of this year. SINA declined to comment in this regard. News has come out, since 2011, that SINA has been preparing to spin off Weibo for listing and communicating with investment banks.”	This report directly cites a Financial Times report, which was based on speculative statements made by other sources, rather than verified facts. The Company has not made or authorized anyone to make such a representation. As reported, SINA has declined to comment on the proposed IPO, which is in compliance with the publicity requirements, as reported.
B-8	新浪微博首度实现盈利 对上市传言不予置评	Date: February 26, 2014 From: Beijing Youth Daily Link: http://news.xinhuanet.com/tech/2014-02/26/c_126191377.htm	“有消息称，新浪微博将于第二季度在纽交所上市。对此，新浪发言人刘奇表示不做评论。” “It is said that SINA Weibo plans to list on New York Stock Exchange in the second quarter of this year. Qi Liu, SINA spokesman, declined to comment on this.”	The statement made by the sources is speculative as it is not supported by verified facts. The Company has not made or authorized any one to make such representation to the media. As reported, SINA has declined to comment on the proposed IPO, which is in compliance with the publicity requirements, as reported.

No.	TITLE	DATE AND SOURCE	RELEVANT CONTENT	NOTES
B-9	新浪微博上市窗口打开	Date: February 26, 2014 From: National Business Daily Link: http://finance.huanqiu.com/data/2014-02/4859984.html	<p>“昨日（2月25日），《每日经济新闻》记者从新浪内部人士处获悉，目前新浪微博的确已经启动上市。不过新浪官方未对此发表评论。”</p> <p>“Yesterday (February 25), a “Economic News Daily” reporter was informed by an insider from SINA that SINA Weibo has indeed started its IPO process. However, SINA declined to comment on it.”</p> <p>“英国《金融时报》报道，新浪微博计划在纽交所上市，募集5亿美元，预计今年第二季度完成，新浪微博已选择高盛和瑞信作为上市承销商。”</p> <p>“According to the Financial Times, SINA Weibo plans to list on the New York Stock Exchange raising about \$500 million. The listing is expected to be completed in the second quarter of this year. SINA Weibo has engaged Goldman Sachs and Credit Suisse as underwriters.”</p>	<p>This report does not cite a specific source. The Company has not made or authorized any one to make such representation to the media. As reported, SINA has declined to comment on the proposed IPO, which is in compliance with the publicity requirements, as reported.</p> <p>In addition, this report directly cites a Financial Times report, which was based on speculative statements made by other sources rather than verified facts.</p>
B-10	新浪微博首季度盈利：33%收入靠阿里	Date: February 26, 2014 From: Yicai Link: http://www.yicai.com/news/2014/02/3509812.html	<p>“值得注意的是，在首份盈利财报披露下，经新浪方面证实，新浪微博已启动了赴美IPO进程。”</p>	<p>The report claimed that the source of the information is SINA; however, neither SINA nor the Company has made or authorized anyone to make such representation to the media.</p> <p>In addition, to the knowledge of the Company, none of the employees of SINA who is involved in the IPO preparation process and has knowledge about the expected IPO has made such representation to the media.</p>
	SINA Weibo has achieved profit for the first time in Q4 2013: 33% of revenues from Alibaba			

No.	TITLE	DATE AND SOURCE	RELEVANT CONTENT	NOTES
B-11	<p>微博盈利體驗 卻變差 過多廣告 影響用戶體驗</p>	<p>Date: February 26, 2014 From: Union China Link: http://big5.china.com.cn/gate/big5/union.china.com.cn/cmdt/txt/2014-02/26/content_6699492.htm</p>	<p>“It is worth noting that, after the release of its first earnings report, SINA has confirmed the launch of SINA Weibo’s U.S. IPO process.”</p>	<p>This report directly cites an Associated Press report, which was based on speculative statements made by other sources rather than verified facts. The Company has not made or authorized any one to make such representation to the media.</p>
	<p>Weibo made a profit in spite of worse user experience</p>		<p>“2月24日，美聯社報道稱新浪微博計劃在紐約上市，募集5億美元資金，預計在第二季度完成上市，目前已選擇高盛和瑞信作為承銷商。”</p> <p>“The Associated Press reported on February 24 that SINA Weibo plans to list in New York raising about \$500 million. The listing is expected to be completed in the second quarter of this year. Goldman Sachs and Credit Suisse has been engaged as underwriters.”</p>	
B-12	<p>新浪微博首度 盈利 阿里或將 增持</p>	<p>Date: February 27, 2014 From: Chinanews Link: http://finance.chinanews.com/stock/2014/02-27/5891252.shtml</p>	<p>“就在新浪发布财报的同时，关于微博即将单独赴美上市的消息也不胫而走。据国外媒体报道，新浪微博IPO目标募集5亿美元，而估值可能超过40亿美元，并预计今年第二季度完成上市。消息更称新浪已聘请高盛和瑞信帮助其微博业务上市做准备。对此相关传闻，新浪方面则回应一切以公告为准。”</p>	<p>This report directly cites an undisclosed foreign media report. The statement is speculative as it is not supported by verified facts. The Company has not made or authorized anyone to make such a representation.</p> <p>As reported, SINA has declined to comment on the proposed IPO, which is in compliance with the publicity requirements.</p>
	<p>SINA Weibo has achieved profit for the first time, Alibaba may increase shareholding</p>			

No.	TITLE	DATE AND SOURCE	RELEVANT CONTENT	NOTES
			<p>“At the same time of SINA’s releasing its earnings report, there is news going around that Weibo plans to list on a U.S. stock market. According to foreign media reports, SINA Weibo aims to raise \$500 million on the offering with a valuation of more than \$4 billion. The listing is expected to be completed in the second quarter of this year. Also, it said that SINA has engaged Goldman Sachs and Credit Suisse to prepare for the Weibo IPO. As to this rumor, SINA responded that everything must be based on official announcements.”</p>	
B-13	<p>分析师预计新浪微博第四季度已收支平衡</p> <p>Analyst expects SINA Weibo has achieved monetization in 4Q</p>	<p>Date: February 17, 2014 From: Tencent technology Link: http://tech.qq.com/a/20140217/012541.htm</p>	<p>“我们认为，随着管理层重组的完成以及平台实现盈利，新浪微博已准备好进行首次公开招股。”</p> <p>“We believe that, with the completion of the reorganization of the management and profitability of the platform, SINA Weibo is ready for its IPO.”</p>	<p>The Company has not made or authorized anyone to make such a representation.</p>

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Last updated February 24, 2014 8:32 pm

Weibo heading for IPO with \$7bn-\$8bn valuation target

By Josh Noble in Hong Kong and Arash Massoudi in New York

China's answer to Twitter, the microblogging site Weibo, is heading for a stock market listing in New York with a valuation of up to \$7bn-\$8bn, becoming the latest company to tap into huge investor demand for tech stocks.

Sina, the Chinese internet platform that owns Weibo, has hired **Goldman Sachs** and **Credit Suisse** to spin the company off through a flotation, according to three people familiar with the matter.

Sina, which owns 71 per cent of Weibo, is looking to raise more than \$500m through the deal, which is expected to complete in the second quarter, these people said.

The mooted valuation of up to \$7bn-\$8bn for the site is well above analyst estimates. Last year **Alibaba**, China's dominant ecommerce platform, paid \$586m for an 18 per cent stake in Weibo, valuing it at \$3.3bn.

Since then Sina's share price has risen by about a third, giving the group a market capitalisation of \$4.9bn. Barclays analysts believe that Weibo alone is worth \$5.8bn, while JPMorgan values it at roughly \$5bn.

One person familiar with Sina's thinking added, however, that it was targeting a still higher valuation for Weibo, of as much as \$7bn-\$8bn. "This is going to be one of the biggest deals from China this year," this person said.

Sina is due to report its fourth-quarter earnings after the close of trading on Monday in New York.

Internet stocks have been a bright spot for investors looking to build exposure to China in the past year. **Tencent**, which owns a WhatsApp-like messaging system called WeChat, has seen its shares more than double in the past 12 months.

That surge gave it a market capitalisation of almost \$140bn, more than **McDonald's**, **Boeing** and **Cisco**.

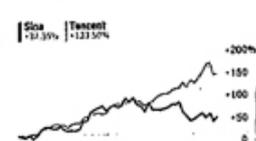
However, the listing comes at a tricky time for Weibo, which is popular with celebrities and protesters. Active users of microblogs in China fell by a tenth between 2012 and 2013, according to a recent report by a government-affiliated research group, thanks to increased competition from WeChat, and government censorship.

In a nation where public protest is rare, citizens have taken Weibo to criticise government misbehaviour and expose corruption. But the Chinese government has cracked down on outspoken bloggers.

Sina keeps a running list of blocked keywords updated as different scandals arise and employs a squad of censors to delete posts deemed too sensitive. While anonymous users try to outpace censors by substituting clever puns for touchy subjects, the government often pushes the company to require users to register with real names.

Investors are also eager to see whether Alibaba pushes ahead with a planned listing. Both New York and Hong Kong are in the running to host the deal, which is likely to value the company at more than \$100bn.

Activity in the tech sector has roared ahead since the start of 2014, boosting global equity markets. Following **Facebook's** \$19bn purchase of WhatsApp last week the value of tech deals has now reached \$50bn, making it the busiest start to the year since 2000, the height of the dotcom bubble.



Other social media companies have run into trouble recently, however. Shares in Twitter were hit earlier this month after it reported less than 4 per cent growth in user numbers during the fourth quarter. LinkedIn also fell sharply after it gave a subdued outlook for 2014 during its earnings report.

Sina said it did not comment on market rumours. Goldman Sachs and Credit Suisse both declined to comment.

Key questions on Weibo



Take a closer look at the Sina-owned microblogging site ahead of its New York listing, with key questions answered and charts provided

Item A-2

The New York Times

February 24, 2014, 8:04 am

Chinese Microblogging Service Weibo Plans Public Offering

By DAVID BARBOZA

Updated, 4:10 p.m. |

The Sina Corporation, one of China's biggest Internet portals, is preparing an initial public offering in the United States for Weibo, its Twitter-like microblogging service, according to people close to the matter.

The offering, which has not been formally announced, could raise up to \$500 million later this year. Goldman Sachs and Credit Suisse have been selected to underwrite the offering, according to the people close to the matter.

Goldman Sachs and Credit Suisse declined to comment on Monday, and a Sina representative could not be reached for comment.

Sina's push to list one of its most popular units comes at a time when Chinese Internet companies are on a manic acquisition spree.

Over the last two years, China's big three Internet companies — Alibaba, Baidu and Tencent — have spent several billion dollars acquiring Chinese start-ups and international online game companies. They have been buoyed by huge stockpiles of cash and soaring stock prices.

Later this year, two of China's biggest e-commerce companies — Alibaba and JD.com — are expected to go public in the United States. The Alibaba offering, which has not been completed, could be the biggest stock offering in history, valuing the company at more than \$100 billion.

The fortunes of Sina, which is an Internet portal much like Yahoo, rose several years ago when microblogging services became popular in China. Sina's Weibo led the way, followed by Tencent's own microblogging service.

Last year, Alibaba paid \$586 million to buy an 18 percent stake in Sina Weibo, valuing the company at \$3.3 billion. The other 71 percent stake is held by Sina, which is based in Beijing.

Some analysts project that Sina's Weibo unit could be worth \$5 billion, even more than its parent, which is listed on Nasdaq.

The popularity of Sina's microblogging service has been undermined by government censorship and the spectacular rise of Tencent's instant-messaging application, WeChat, or Weixin in Chinese. The WeChat service bears some resemblance to the American start-up WhatsApp, which Facebook just agreed to acquire for up to \$19 billion.

Chinese Internet companies are Goliaths in their own right. Alibaba, which is privately owned, is valued at about \$130 billion, and Tencent, which is listed in Hong Kong, is trading at close to \$130 billion. The market value of Baidu, which is listed on Nasdaq, is \$60 billion.

Sina's planned public offering for Weibo was reported on Monday by The Financial Times.

A version of this article appears in print on 02/25/2014, on page B4 of the New York edition with the headline: Chinese Microblogging Service Weibo Plans Public Offering.

Item A-3



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HOW WE'VE HELPED TO GROW BUSINESS

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Sina hires Credit Suisse, Goldman for \$500 million Weibo U.S. IPO: source

HONG KONG Mon Feb 24, 2014 2:26am EST

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(Reuters) Sina Corp has hired Credit Suisse AG and Goldman Sachs Group Inc for a U.S. initial public offering of its Sina Weibo microblogging service worth about \$500 million, a source familiar with the plans said on Monday.

Sina Weibo, one of several Chinese Twitter-like short messaging blogs, plans a listing in the second quarter, added the source, who was not authorized to speak publicly on the matter.

(Reporting by Elzio Barreto; Editing by Michael Flaherty and Matt Driskill)

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Weibo IPO: China's Twitter Gears Up to Go Public

The Chinese microblogging company faces some headwinds, but still should have a boffo offering

Feb 24, 2014, 2:03 pm EDT | By [Tom Taulli](#), InvestorPlace Writer & IPO Playbook Editor

Weibo — the Chinese microblogging site often compared to **Twitter (TWTR)** — reportedly is preparing for a U.S. IPO. According to *Financial Times*, the Weibo IPO would be underwritten by **Credit Suisse (CS)** and **Goldman Sachs (GS)**.

The Weibo IPO would involve a spinoff from its current owner, Chinese Internet conglomerate **Sina (SINA)**. SINA stock actually is up about 4% on the news, though the firm reports its fourth-quarter results after the market closes today.

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The word "weibo" means "microblog" in Mandarin Chinese, and that's no accident — the service is focused around short messaging broadcast to the public. Weibo got its start back in 2009 and has experienced strong growth, such as its Q3 daily active user count growth of 11.2% quarter-over-quarter to 60.2 million.

Weibo also has been able to monetize its platform nicely. In Q3, revenues more than doubled to \$43.7 million, and the company even managed to come close to breaking even on the bottom line.

Item A-5

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China's Twitter-like Weibo is prepping for a U.S. IPO (report)



Image Credit: Illustration: Eric Blattberg

February 24, 2014 10:17 AM

Eric Blattberg (<http://venturebeat.com/author/ericblattberg/>)

62 11 2 12 0 0 0

China's Weibo microblogging service has changed the country's social landscape, offering

<http://venturebeat.com/2014/02/24/sina-prepares-to-take-twitter-like-weibo-public-in-t...> 3/18/2014

Chinese citizens an alternative to government-operated media properties.

Now its owner, Sina Corp., is reportedly planning to take Weibo public in the U.S..

Sina is aiming to raise around \$500 million in an initial public offering of the Weibo service, according to the *Financial Times* (<http://www.ft.com/intl/cms/s/0/d596fe74-9d02-11e3-b535-00144feab7de.html#axzz2uGK7ggld>), which first reported Sina's plans to spin off the company through a public offering. Other publications, including the *Wall Street Journal* (http://online.wsj.com/news/article_email/SB10001424052702304834704579402412939770616-1MyQjAxMTA0MDIwMzEyNDMyWj) and the *New York Times* (<http://dealbook.nytimes.com/2014/02/24/i-p-o-planned-for-chinese-microblogging-service/>), have since corroborated the original report.

Although Sina Weibo remains immensely popular in China with more than 60 million daily active users, competing services like Tencent's WeChat pose a credible threat to the company. Sina has stated that people spending time on instant messaging app WeChat instead of Weibo.

Sina has also been slow to monetize Weibo. The company reported \$43.7 million in advertising revenue from Weibo in the third quarter, but that's less than a quarter of Sina's \$184.6 million net revenue during that period. Sina chief executive Charles Chao said Weibo was nearing "the break-even line" during a November earnings call.

Major Chinese e-commerce company Alibaba, a major Weibo investor, is helping the service cross that line. It features ads from its merchants on the platform and recently integrated its Alipay payments service into Weibo.

Alibaba acquired an 18 percent stake in Sina Weibo for \$586 million last year. It may increase its ownership stake if an IPO occurs.

Sina has reportedly tapped Credit Suisse and Goldman Sachs to handle the U.S. listing.

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Item A-6

Feb. 24, 2014 11:29 PM ET

AAA

Sina plans New York IPO for Weibo microblog

By **KELVIN CHAN**, AP Business Writer

AIM Share

HONG KONG (AP) — Chinese Internet

company Sina plans to spin off its Twitter-like microblog service, Weibo, in a U.S. initial public offering to raise \$500 million.

A person with knowledge of the deal said Tuesday that the company plans an IPO in New York.

The person, who requested anonymity because they weren't authorized to speak publicly about the deal, said Goldman Sachs and Credit Suisse have been hired to manage the stock listing.

The share sale is expected to be carried out in the second quarter.

The plans were first reported by the Financial Times on Monday.

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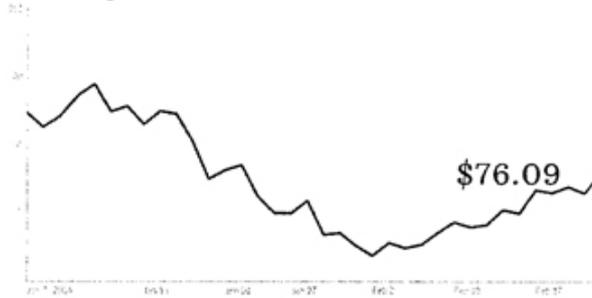


Weibo IPO would be a turning point for Sina

By Sophia Yen @sophia_yen February 25, 2014 2:28 AM ET

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HONG KONG (CNNMoney)

Sina Corp. executives ignored the elephant in the room during an hour-long investors' call Tuesday -- keeping mum about a potential spinoff for Weibo, its popular microblogging site.

Neither CEO Charles Chao nor CFO Herman Yu addressed recent reports that New York-listed Sina (SINA) is targeting an IPO with an \$8 billion valuation for Weibo. And to be fair, none of the analysts on the call asked.

If Sina does pull the trigger, the transaction would be the latest in a series of tech industry shake-ups, highlighted by Facebook's recent acquisition of WhatsApp for \$19 billion. The flurry of activity is concentrated in the mobile space, increasingly seen as a sector of vital importance for the tech industry.

An \$8 billion target would value Weibo at a whopping 60% premium compared to Sina's current \$5 billion market cap.

On Tuesday, Sina executives were eager to highlight the fact that Weibo was profitable for the first time, pulling in \$3 million in operating profit in the last quarter of 2013. The results were boosted by a 163% surge in ad revenues to \$56 million.

Related story: Twitter needs an Asian strategy

The number of users also rose -- albeit at a slower pace than Sina is accustomed. Active daily users numbered 61.4 million by the end of December, up from 58.9 million in September.

Chao said that the service would have to find a way to attract more new users, and that Weibo's continued success "is largely dependent on our ability to continue to grow our user base."

The Beijing-based company announced quarterly net income of \$44.5 million, a significant increase from \$2.4 million a year prior. Total ad revenue grew 45% to \$160 million.

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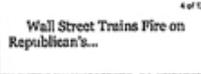
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China's Sina Plans U.S. IPO for Weibo

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By PAUL MOZUR And PRUDENCE HO CONNECT
Updated Feb. 25, 2014 1:05 a.m. ET

China's Sina Corp. is planning to raise \$500 million by launching an initial public offering in the U.S. for its Weibo microblogging platform. Paul Mozur explains what Weibo is and where it fits among the hierarchy of social-media sites.

China's Weibo social-media service has transformed discourse in the world's second-largest economy, giving a generation of young Chinese a way to reach millions outside traditional government-controlled media channels.

Now Weibo's owner hopes to take it public in the U.S.—at the same time that the service faces its biggest challenge to its four-year reign as China's top online forum.

Sina Corp. (SINA 0.58%) is aiming to raise roughly \$500 million in a second-quarter U.S. initial public offering of the Twitter (TWIT 40.25%)–like service, according to two people with direct knowledge of the deal. Sina—which is already listed in the U.S.—has hired Credit Suisse AG and Goldman Sachs Group Inc. (GS 10.60%) to handle the U.S. listing, one person said. The Financial Times reported the Weibo IPO plans earlier Monday.

Along with the U.S. listing, Weibo could get a further boost from Alibaba Group Holding Ltd., the Chinese e-commerce company. People familiar with the plans of the companies told The Wall Street Journal that Alibaba is likely to increase its stake in Weibo to 30% from 18% if an IPO takes place. In April, Alibaba bought the 18% stake in Weibo from Sina for \$388 million as it moved to broaden its mobile offerings.



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Details of a Weibo IPO weren't clear, but the value of Alibaba's purchase suggests it would represent a minority stake in the business.

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China's Weibo Is What Twitter 'Should Have Become'

Feb. 25, 2014

By SUSANNA KIM



A reported \$500 million initial public offering by a Chinese service that's referred to as a more advanced Twitter would be among the largest Chinese offerings to list in the U.S.

"Sina Weibo is what Twitter should've become," said Nate Elliott, vice president and principal analyst with Forrester Research.

Read More: Pew Maps Twitter Conversations, Finds 6 Types

Sina Corp., which owns Weibo ("microblog" in Chinese), hopes to raise about \$500 million in an IPO in the second quarter of this year, the Wall Street Journal reported, much less than the \$1.8 billion Twitter raised for its IPO last year.

But in Twitter's fourth quarter, the San Francisco-based company said the growth of its users has slowed. The company averaged 241 million monthly users in its fourth quarter, up only 3.8 percent from the previous three months.

The newer Weibo, which launched in 2009, allows its 61 million daily users to send short messages publicly to others about anything from pop culture to politics, as the Chinese government tries to control online information.

Sina Corp. did not respond to a request for comment.

Read More: Twitter Stock Surges on IPO Day

While Twitter's functionality has "largely stood still" since its inception, Elliott said Sina Weibo has worked to add new features and new ways for its users to engage.

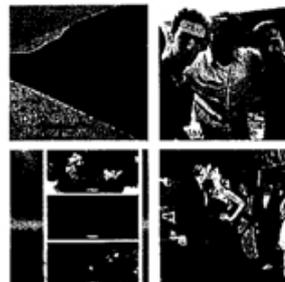
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"What started as a knock-off of the popular U.S.-based microblogging service has grown into a fully-fledged social network and become the defining social site for a generation of Chinese

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Sina hires banks for Weibo's IPO

2014-February-25 08:53 Shenzhen Daily

SINA Corp. has selected banks for a U.S. initial public offering (IPO) of its Sina Weibo microblogging service worth about US\$500 million, sources with knowledge of the matter said yesterday.

Credit Suisse Group AG and Goldman Sachs Group Inc. are working on the planned listing, said the sources. The share sale may start in the second half, one of the sources said.

The planned offering comes as Sina Weibo faces competition from Tencent Holdings Ltd.'s WeChat messaging application. The business came close to breaking even in the third quarter as its advertising revenue more than doubled from a year earlier.

Sina Weibo is China's biggest microblogging outlet, with 60.2 million daily active users at the end of September, according to Sina's third-quarter results. Sina chief executive officer Charles Chao said Nov. 12 the company is looking for a listing of the business.

Liu Qi, a Beijing-based spokesman for Sina, yesterday declined to comment on whether the company hired banks for an IPO in the United States. The Financial Times reported yesterday the plan on its website, citing unidentified people familiar with the matter. (SD-Agencies)

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Sina plans New York IPO for Weibo microblog

By **KELVIN CHAN**
February 25, 2014 1:17 AM

HONG KONG (AP) — Chinese internet company Sina Corp. plans to spin off its Twitter-like microblog service, Weibo, in a U.S. initial public offering to raise \$500 million, a person with knowledge of the deal said Tuesday.

The person, who requested anonymity because they weren't authorized to speak publicly about the deal, said investment banks Goldman Sachs and Credit Suisse have been hired to manage the IPO in New York.

The share sale, which has not been officially announced, is expected to be carried out in the second quarter. The company did not return a request by phone and email for comment.

The plans were first reported by the Financial Times on Monday.

Sina's IPO plans come as other Chinese internet heavyweights prepare for share sales.

Alibaba Group, China's largest e-commerce company, is planning an IPO that's widely expected to happen this year and could value the company at more than \$100 billion. Alibaba bought an 18 percent stake in Sina Weibo for \$586 million last April.

Online retailer JD.com filed for a U.S. stock listing in January.

Chinese microblogs have enjoyed explosive growth as users have taken to social media to share information in a country where the Internet is strictly regulated. But numbers have been crimped recently by tighter Chinese government controls on what can be posted and reposted.

Chinese microblogs had 281 million users at the end of 2013, down 9 percent over the previous year, according to the China Internet Network Information Center.

The decline comes as Chinese web users shift to smartphone-based instant messaging services such as Tencent's WeChat, which has surged in popularity since 2012, threatening Sina Weibo's dominance in information sharing. WeChat and similar apps are increasingly incorporating social media functions that resemble microblog features.

Sina reported on Monday that fourth quarter earnings jumped 18-fold to \$44.5 million as Weibo turned an operating profit for the first time thanks to rising revenue from advertising, games and VIP membership fees.

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Tue STOCK MARKET | By Tony Jin

25 Feb 2014

China Corporate News: Sina Weibo in Preparation for \$500 Million IPO; Qihoo 360 Loses Tencent Appeal



Sina Weibo in Preparation for \$500 Million IPO

Sina Corp (NASDAQ: SINA) plans to raise \$500 million by floating its Twitter-like weibo microblogging service at the Nasdaq, probably by the end of June, a Sina executive told Yicai.com. Weibo posted \$77.4 million in revenues in Q4 2013, accounting for 38.2% of Sina's total revenue during the quarter. As of the end of Q3 2013, Sina had invested a total of \$160 million in weibo, and the business had generated \$120 million in revenues, according to a report released by the China Internet Network Information Center. It is expected to become profitable by the end of 2014. Alibaba Group Holding Ltd, China's biggest e-commerce firm, paid \$585 million in April 2013 for an 18% stake in Sina Weibo, which now claims to have registered over 500 million accounts. It was reported earlier this month that Alibaba planned to increase the stake to 30%.

Alibaba Rumored to Buy Shanda Interactive

Shanda Interactive Entertainment Ltd plans to sell the company's core businesses to Alibaba Group Holding Ltd, according to people familiar with the matter. The Shanghai-based media operator is reportedly to sell its Nasdaq-listed gaming division Shanda Games Ltd (NASDAQ: GAME), video hosting, cloud computing, e-literature and Android app store. Both parties have denied the rumor.

Qihoo 360 Loses Tencent Appeal

A Chinese court has ruled against Qihoo 360 Technology Co's (NYSE: QIHU) appeal against Tencent Holdings Ltd (HKG: 0700). The Supreme People's Court of China upholds the original ruling in favor of Tencent. Qihoo 360 filed a lawsuit against Tencent in October 2011, accusing it of abusing market dominance of popular instant messaging software QQ and seeking 150 million yuan in compensation, while Tencent countersued Qihoo 360 demanding it pay 125 million yuan for what it claimed was unfair competition. The ruling delivered by a court in Guangdong in April 2013 required Qihoo 360 to compensate Tencent by five million yuan.

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Sina Weibo mulling IPO "relatively soon"

English.news.cn 2014-02-25 19:57:04



BEIJING, Feb. 25 (Xinhua) -- Sina Weibo, China's version of Twitter, is planning a stock market listing in New York "relatively soon", a source told Xinhua on Tuesday.

The initial public offering, which will look to raise about 500 million U.S. dollars, is scheduled to happen in the first half of the year, possibly in May, added the source on condition of anonymity.

The news emerged hours after Sina Corp announced its financial results for the fourth quarter and the full year ending Dec. 31, 2013, which showed robust growth.

For the fourth quarter, Weibo's total revenues reached 71.4 million U.S. dollars, up 151 percent year on year and 33.7 percent quarter on quarter, resulting in a profit of 3 million U.S. dollars, according to Sina.

Revenues in the first three quarters last year were 25.6 million U.S. dollars, 38.6 million and 63.4 million respectively.

Weibo registered a profit for the first time in its history of more than four years in the fourth quarter.

Advertising revenues grew 163 percent year on year, or 26 percent quarter on quarter, to 56 million U.S. dollars in the fourth quarter, according to Sina.

Non-advertising revenues from Weibo's value-added services, such as Weibo membership fees and games, more than doubled, rising 114 percent year on year to 15.4 million U.S. dollars.

The planned listing comes at a tricky time for Weibo, as microblogging is seemingly in decline because of competition from the more private mobile messaging apps like Tencent Holdings Ltd's WeChat, or Weixin, in China.

Active users of microblogs in China fell by a tenth between 2012 and 2013, according to a report by the China Internet Network Information Center.

However, the number of Weibo's daily active users increased from 60.2 million at the end of September 2013 to 61.4 million by the end of the year. The number was 46.2 million at the end of 2012.

The number of messages posted daily by Weibo users increased from 86 million at the end of September 2011 to 130 million at the end of October 2013.

Cao Guowei, chairman and CEO of Sina, said robust growth of Weibo was the main cause for the whole of Sina to achieve strong revenues and profits in the fourth quarter.

Sina, which also runs a portal website, posted revenues of 197 million U.S. dollars for the fourth quarter last year, up 42 percent from the same period of 2012. For 2013, Sina's revenues reached 665.1 million U.S. dollars, up 26 percent from 2012, according to Sina.

In 2014, Sina will try to increase the number of Weibo users and their user time through innovative products, said Cao.



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Sina Weibo

Sina Corp is an online Chinese media group operating Sina Weibo, a Chinese-language microblog loosely modeled on Twitter. Sina Weibo has more than half of the China market. Sina Corp also owns Sina.com, which is the biggest Chinese language infotainment web portal, according to Wikipedia. Sina Corp's global headquarters are in Shanghai. Its rivals are Baidu and Sohu.com.



BUSINESS CHINA BUSINESS IPO
Sina plans US\$500 million IPO for Weibo in US

Associated Press in Hong Kong PUBLISHED: Tuesday, 25 February 2014 3:57pm
 UPDATED: Tuesday, 25 February 2014 3:57pm



Sina Weibo is coming under increasing threat from messaging apps like WeChat. Photo: Reuters

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Chinese internet company Sina plans to spin off its Twitter-like microblog service, Weibo, in a US initial public offering to raise US\$500 million, a person with knowledge of the deal said on Tuesday.

The person, who wasn't authorised to speak publicly about the deal, said investment banks Goldman Sachs and Credit Suisse had been hired to manage the IPO in New York.

The share sale, which has not been officially announced, is expected to be carried out in the second quarter. The company did not return a request by phone and e-mail for comment.

The plans were first reported by the Financial Times on Monday.

Sina's IPO plans come as other Chinese internet heavyweights prepare for share sales.

Alibaba, China's largest e-commerce company, is planning an IPO that's widely expected to happen this year and could value the company at more than US\$100 billion. Alibaba bought an 18 per cent stake in Sina Weibo for US\$588 million last April.

Online retailer JD.com filed last month for a US stock listing.

Chinese microblogs have enjoyed explosive growth as users have taken to social media to share information in a country where the internet is strictly regulated. But numbers have been crimped recently by tighter Chinese government controls on what can be posted and reposted.

The microblogs had 281 million users at the end of last year, 9 per cent fewer than the year before, according to the China Internet Network Information Centre.

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Sina Weibo announces plans for IPO

By Philip Ellis

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Chinese microblogging site Sina Weibo has revealed plans to go public, presumably buoyed by the hugely encouraging precedent that Facebook set last week when it cemented plans to acquire WhatsApp for \$19 billion. According to the Financial Times, Sina Corp, the internet platform behind Weibo, has reportedly hired Goldman Sachs and Credit Suisse to manage the company's flotation.

Weibo's actual value is a subject of some debate, with Nomura analysts putting it at approximately \$3.7 billion (using Twitter's 2011 valuation as a point of reference) and Piper Jeffrey concluding that it could be as high as \$8 billion. However, Sina will only be seeking in the area of \$160 million in the IPO, so it stands to reason that hefty ownership stakes will not be on offer. 71% of Weibo is currently owned by Sina; e-commerce giant Alibaba paid \$586 million for an 18% stake last year.

Weibo claims to have over 500 million registered users. However, censorship is a continuing issue, and that is unlikely to change in the near future. "Sina Weibo is certainly not immune to the censorship of the Great Firewall of China," writes Adam Pasick at Quartz. "Users regularly play a cat and mouse game with censors who take down posts on forbidden topics." Sina maintains a cumulative list of banned keywords and runs a team of censors to monitor and shut down posts about scandals and political events that it deems too controversial.

Investing in internet stocks in China is proving a popular option at the moment, with WeChat (a messaging app similar to WhatsApp) helping to boost parent company Tencent's shares. This week, Sina revealed net profits of \$44.5 million in the final quarter of 2013, marking year-on-year growth of over \$42 million. A statement by chief executive Charles Chao outlines Sina's current plans to "continue to focus on growing Weibo's user base and user engagement."

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Sina Weibo announces plans for IPO
FEBRUARY 20, 2014

Sina Weibo, China's answer to Twitter, is heading for the New York Stock Exchange.



Philip Ellis is a British blogger with a background in digital marketing. He specialises in pop culture, social media and technology. He regularly contributes to ogilvydo.com and Huffington Post.

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(<http://www.reuters.com/article/2014/02/24/us-sina-weibo-ipo-idUSBREA1No8A20140224>) Sina Corporation is considering a U.S. IPO of its Sina Weibo microblogging service, a competitor to Twitter, Reuters reports (<http://www.reuters.com/article/2014/02/24/us-sina-weibo-ipo-idUSBREA1No8A20140224>).

The stock offering could blunt the global ambitions of Twitter: Weibo already has more than twice the number of users that Twitter has, and Twitter only has 187 million non-U.S. users — a fraction of Weibo's non-U.S. presence.

The New York Times estimates the stock offering could be worth about \$5 billion (http://dealbook.nytimes.com/2014/02/24/i-p-o-planned-for-Chinese-microblogging-service/?_php=true&_type=blogs&_r=0). That would give Weibo a warchest to fuel its expansion in Asia — making it even harder for Twitter to make further inroads there.

Chinese citizens can use Weibo to write 140 character posts, chat or mention people with the '@username' format, add hashtags, and more talk about news or voice their opinions relating to the government.

Launched by Sina Corporation in 2009, Sina Weibo's popularity soared. It had 503 million registered users (<http://thenextweb.com/asia/2013/02/21/chinas-sina-weibo-grew-73-in-2012-passing-500-million-registered-accounts/#!xv23g>) by December 2012 and 100 million messages are posted each day according to Bloomberg (<http://www.bloomberg.com/news/2012-02-28/sina-s-weibo-outlook-buoys-internet-stock-gains-in-n-y-china-overnight.html>).

The recent acquisitions of WhatsApp (<http://www.businessinsider.com/how-facebook-can-profit-from-whatsapp-2014-2>) (\$19 billion) and Viber (\$900 million) have placed added emphasis on social networks and messaging services.

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CHINA BUSINESS REVIEW

THE MAGAZINE OF THE US-CHINA BUSINESS COUNCIL

February 28, 2014



(Photo by mchadow via Flickr)

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Sina Plans for \$500 Million Weibo IPO

Sina Corp. has hired Credit Suisse AG and Goldman Sachs Group Inc. for a second quarter US initial public offering (IPO) for Weibo, Sina's Twitter-like microblogging service. According to the Wall Street Journal, the company hopes to raise \$500 million on the offering, based on a valuation of \$7 - \$8 billion. However, analysts at Barclays and JP Morgan have valued the company at \$5.8 billion and \$5 billion, respectively.

Weibo's valuation has grown steadily since April 2013, when Alibaba Group Holding Ltd. purchased an 18 percent stake in the company for \$586 million. The Wall Street Journal reports that Alibaba may increase its stake in Weibo to 30 percent if the IPO takes place.

News of the Weibo IPO came on the same day that Sina reported the division had achieved its first operating profit ever in the fourth quarter of 2013. The operating profit of \$3 million came after 2013 fourth-quarter advertising revenue surged 163 percent to \$66 million.

Sina's CEO, Charles Chan, said he hopes Weibo's profits will continue to rise even though the number of microbloggers using the site is steadily falling—from 308.6 million in 2012 to 280.2 million in 2013. Analysts attribute much of that fall to changing mobile messaging habits and a Chinese government crackdown on online speech.

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Skadden, Shearman win mandates for Weibo's US IPO

Author: Elizabeth Broomhall in Hong Kong

03 Mar 2014 | 04:26 |

Tags: Corporate / m&a, Capital markets

Skadden Arps Slate Meagher & Flom and Shearman & Sterling have snared roles on the upcoming US IPO of Chinese microblogging site, Weibo.

News of the hotly-anticipated listing emerged last week, with media reports estimating that it would take place in the second quarter of this year and raise around \$500m.

Skadden is understood to be acting for the issuer on the deal, with Hong Kong corporate partner Julie Gao leading a team.

Geo has been involved in the IPOs and US listings of nearly 40 China-based companies in recent years, including 21Vianet Group, Renren and Baidu.

Shearman & Sterling is thought to be acting for the underwriting banks on the flotation, with corporate partner Alan Seem leading a group from the firm's Palo Alto office.

As the former head of Shearman & Sterling's Asia capital markets group and previous managing partner in Beijing, Seem has also been involved in a large number of transactions by Chinese companies and remains active in the firm's China practice.

According to Reuters, banks hired for the IPO include Credit Suisse and Goldman Sachs.

Both Skadden and Shearman declined to comment.

Weibo, known colloquially as China's version of Twitter, is owned by Sina corporation and is one of the most popular sites in the country, estimated to be accessed regularly by around 30% of all Chinese internet users.

Other China-based internet companies which have looked to the US to raise funds recently include e-commerce giant JD.com, which filed for a \$1.5bn US IPO in January and rival Alibaba, which is also expected to go public in the US during 2014.

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HOME » BUSINESS Weibo IPO plan stretches financial logic By Robyn Mak | March 3, 2014, Monday | PRINT EDITION

Sina Weibo's planned initial public offering stretches financial logic. Listing a US\$500 million stake in China's version of Twitter looks like a response to sky-high tech valuations -- most recently Facebook's US\$19 billion acquisition of messaging service WhatsApp.

But investors can already buy shares in parent Sina, whose value is mostly made up of Weibo already. They should be skeptical about the idea that two plus two is five.

With over 61 million active users a day, Weibo is one of China's most hyped social networks. Yet owner Sina Corp, which also operates web portals, has only lately started to try and monetize it. Revenue from the microblog grew 34 percent in the quarter ending December 31 to US\$71.4 million, compared with the previous three months. A chunk of that came from a tie-up with e-commerce giant Alibaba, which owns 18 percent of the microblog, with the option to increase to 30 percent.

Sina is now seizing on red-hot tech valuations to plan a listing of a minority stake in Weibo. Indeed, since Alibaba bought its stake in April 2013, valuing the microblog at US\$3.3 billion, Weibo's prospects may have increased dramatically.

Assume Weibo's revenue continues to grow at about a third, quarter on quarter, for the next year. It could potentially make around US\$620 million in revenues for 2014. Apply an earnings margin of 30 percent, comparable to gaming group Tencent and search engine Baidu, and the same valuation multiple investors give to parent Sina, and Weibo could be worth over US\$5.5 billion -- an increase of 67 percent in less than a year. Sina's own share price over that time has increased by just a third.

The question is why investors would give a higher value to Weibo after a partial spin-off. Sina's 70 percent share of a theoretically listed Weibo is already the lion's share of its market capitalization, which increased just 4 percent on February 24 to US\$5.1 billion. And Sina's structure isn't complex -- its only other business is a shrinking web portal division, so it's unlikely investors are missing something important.

Chasing hot valuations is understandable, but investors should be wary of what looks like an attempt to create something from nothing.

The author is a Reuters Breakingviews columnist.

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Chinese Twitter clone Weibo plots an \$8B IPO in the U.S.



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Chinese microblogging service Weibo (<http://weibo.com>) is poised for an initial public offering in the United States at an \$8 billion valuation, according to data compiled by the financial intelligence firm PrivCo (<http://privco.com>).

Weibo was launched by Chinese corporation Sina in 2009 and quickly became one of the most popular Internet properties in the region. An estimated 100 million messages are posted on Weibo each day.

The offering has not been publicly announced, but it could raise up to \$500 million. According to PrivCo's sources, the firm will likely list on Nasdaq, and Goldman Sachs and Credit Suisse will underwrite the offering.

VentureBeat first reported (<http://venturebeat.com/2014/02/24/sina-prepares-to-take-twitter-like-weibo-public-in-the-u-s/>) on the offering on February 24, when rumors began flying in the press.

One of the big winners from the IPO is Alibaba (<http://alibaba.com>), the Chinese e-commerce giant, which purchased an 18 percent stake in Weibo last year at a \$3.25 billion valuation. PrivCo predicts Alibaba will stand to profit over \$1.5 billion and will likely exercise its option to increase its stake to up to 30 percent.

Later this year, Alibaba is expected to go public in the United States. Analysts have valued that company at around \$100 billion, which would make it one of the biggest stock offerings in history.

Weibo's future success is threatened by competing services like Tencent's WeChat. Sina has admitted that people are increasingly spending time on instant messaging app WeChat instead of Weibo.

Another word of warning for potential investors: Like Twitter itself, Sina has been slow to monetize the service. The company reported \$43.7 million in advertising revenue from Weibo in the third quarter of 2013, but that's less than a quarter of Sina's \$184.6 million net revenue during that period. Sina chief executive Charles Chao said Weibo was nearing "the break-even line" during a November earnings call.

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Chinese internet company SINA CORP's (NASDAQ:SINA) microblogging unit WEIBO (modeled after Twitter) – **planning a New York IPO as early as June, according to PrivCo sources** is valued at up to \$8 billion according to PrivCo analysis, using comparable mobile IPOs and private company M&A transactions, including WhatsApp and Twitter.

In addition, privately-held China internet giant ALIBABA (PrivCo Private Company Ticker: ALIBP) stands to profit over \$1.5 Billion on its well-timed purchase of an 18% stake in Weibo last year at a \$3.25 Billion valuation (and included an option to increase its stake to up to 30% at a mutually agreed upon valuation, an option Alibaba will likely exercise before Weibo's IPO). Little known within investor circles, the Alibaba stake in Weibo will add over \$2.5 Billion to Alibaba's already record-breaking \$135 Billion likely IPO valuation, PrivCo calculates.

PrivCo provides an exclusive analysis of Weibo's expected IPO:

WEIBO's Expected IPO Offering

- Proposed Exchange: NASDAQ likely (PrivCo Sources)
- Offering Amount: \$1 billion*
- Expected Valuation: \$8 Billion
- Expected Trading Begins: June (PrivCo Sources)
- Lead Underwriters: Credit Suisse, Goldman Sachs (PrivCo Sources)
- Weibo Ownership: SINA Corp 71%, Alibaba 18%, Weibo Employees and Directors 11%

* Alibaba has option to increase its stake to 30%

WEIBO IPO: PrivCo Analysis

WEIBO is worth more separate from SINA, than as a part of SINA

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Weibo IPO: Site Could Be Valued at \$8 Billion

The company wants to capitalize on the big buyout of WhatsApp ... and so far, it looks like the hype is working in Weibo's favor

Mar 6, 2014, 2:31 pm EDT | By [Tom Taulli](#), InvestorPlace Writer & IPO Playbook Editor

Weibo — the Chinese microblogging site often compared to **Twitter (TWTR)** — is expected to pull off its highly-anticipated IPO in the U.S. by as early as this summer, and financial research firm Privo says a Weibo IPO could be valued as high as \$8 billion.

The offering itself is something of a no-brainer. **Facebook's (FB)** \$19 billion deal for **WhatsApp** caused reverberations across the global tech markets that made mobile messaging a must-have, which bodes well for a Weibo IPO.

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Weibo is the creation of Chinese-based Internet operator **Sina (SINA)**, which wanted to build an app that simply made it easy to send short messages. Weibo caught fire quickly and has ballooned to 61.4 million active daily users.

More attractive to potential Weibo IPO investors is the fact that the company has been able to monetize that user base. In its most recent quarter, Weibo brought in \$56 million in revenues, which

was 163% improved on a year-over-year basis. That even translated to an operating profit of \$3 million.

That traction has helped Weibo attract a substantial amount of outside capital. The most notable round of financing came from **Alibaba**, which invested \$586 million for an 18% stake last year. That deal valued Weibo around \$3.25 billion.

A few considerations on the bear side of a Weibo IPO include intense competition — this includes players such as **Tencent's (TCEHY) WeChat, Line** and **Kakao** — as well as the nagging problem of the Chinese government, which doesn't take kindly to many social media outlets and has even arrested some Weibo bloggers.

But both have been the running environment in China for years, and Sina has a long history with managing the ... intricacies.

Expect investors to be eager to get into the Weibo IPO, which would provide exposure to the fast-growing Asian market for mobile. But it should be pointed out that markets can be fickle, and Sina probably realizes this, which would explain the urgency in landing a deal.

Lead underwriters are expected to include **Credit Suisse (CS)** and **Goldman Sachs (GS)**, according to the [Financial Times](#).

Tom Taulli runs the InvestorPlace blog [IPO Playbook](#). He is also the author of [High-Profit IPO Strategies](#), [All About Commodities](#) and [All About Short Selling](#). Follow him on Twitter at [@ttaulli](#). As of this writing, he did not hold a position in any of the aforementioned securities.

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Sina Corp.'s Weibo could choose U.S. exchange for IPO

BACK

March 12, 2014 Red Herring Editorial Team | Leave a Comment

Sina Corp. is plotting an overseas IPO for Weibo, China's Twitter copycat, according to data compiled by research firm PrivCo. The company predicts Weibo will follow parent company Sina and list on the Nasdaq exchange.

The research puts Weibo's value at around or below \$8 billion, which is nearly double Sina's market cap of \$4.7 billion. "Weibo is worth more divorced than married," PrivCo founder and CEO Sam Hamadeh, said in the company's report.

Weibo earned \$71 million in revenue Q4 of 2013, more than ever before and a 149 percent increase from the same period a year earlier. The company began monetizing in 2012 and brings in revenue through display ads, sponsored posts, games and premium memberships. Weibo counts more than 300 million users registered on its platform, according to IDG Connect. These numbers are sure to attract the attention of investors should an IPO materialize.

The company's potential June debut will benefit another titan of the Chinese web: Alibaba. The e-commerce giant, rumored to be headed public soon itself, has an 18 percent stake in Weibo, which it bought for \$586 million. (Sina holds 71 percent of the company, while Weibo employees and directors take the remaining 11 percent). That same stake would swell in worth to \$1.44 billion should Weibo sustain an \$8 billion valuation. Alibaba may augment its share to 30 percent, in which case the company's stake's value would jump by \$1 billion.

But the \$8 billion valuation is not set in stone, and news of an IPO comes at a challenging time for Weibo. The company has lost momentum with customers; its user base shrank 9 percent from 308.6 million to 280.8 million between 2012 and 2013, according to a report by the China Internet Network Information Center (CNNIC). Usage also dropped 9.2 percent from 54.7 percent to 45.5 percent. Fierce competition has also built Weibo and WeChat into arch rivals. The CNNIC's report says 37.4 percent of Weibo users that left the platform took up with WeChat. And Weibo, once seen as a sanctuary for free-flowing discussion, has been dogged by reports of online censorship. One blog, "Blocked on Weibo," lists words that won't generate search results on the platform, or could get a post deleted or hidden from others.

China has only just thawed its domestic IPO freeze, and both the NYSE and NASDAQ prove compelling alternatives to listing at home. The former's composite index offered a one-year return rate of 18.46 percent, while NASDAQ boasts 36.92 percent.

Alibaba maximized its listing options by reportedly getting the okay from both the NYSE and NASDAQ to debut on either exchange. The company's decision to (maybe) IPO outside of China most likely stemmed from its issues negotiating with the Hong Kong Stock Exchange. But a local listing hasn't yet been ruled out. Meanwhile, Chinese companies like Qunar and LightInTheBox have recently traded local debuts for foreign ones, and China's reported second-largest e-commerce company, JD.com, plans to IPO in New York.

The U.S. has only recently opened exchanges back up to Chinese listings, as accounting scandals in the past left investors feeling sour. Now major Chinese players like Sina Weibo and JD.com head for an American offering. For Weibo, making its way to the U.S. could capitalize on a hot trend and help the company make a splashy debut in a new market. The platform needs more people, and one reason it may be going to America is to find them there.

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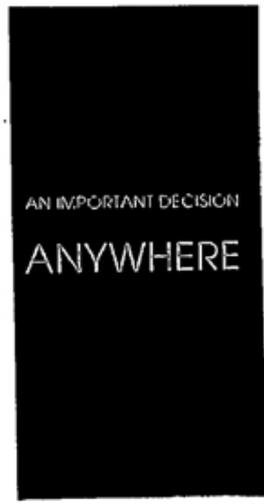
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知情人士透露, 新浪公司(Sina Corp)打算今年第二季度让旗下与推特(Twitter)类似的微网赴美上市, 拟筹资6亿美元左右, 其中一人表示, 已在美国上市的新浪聘请了瑞士信贷(Credit Suisse AG)和高盛集团(Goldman Sachs Group Inc.)负责安排美国上市事宜。《金融时报》(Financial Times)周一早些时候报道了新浪微网上市的消息。

在美国上市后, 中国电子商务巨头阿里巴巴集团(Alibaba Group Holding Ltd.)可能会进一步增持新浪股份。知情人士对《华尔街日报》说, 新浪微网IPO以后, 阿里巴巴可能会将所持新浪的股份从19%增至30%。去年4月, 阿里巴巴以5.88亿美元的价格从新浪手中收购了微博10%的股份, 当时阿里巴巴正试图扩大其提供的移动应用产品。

目前还不清楚有关新浪微网IPO的具体事宜, 但从阿里巴巴收购新浪微网股份的价格来看,

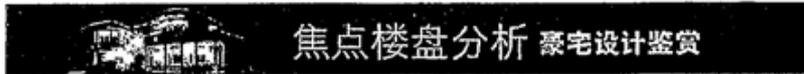


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The sources said SINA Corporation plans to list its Twitter-like Weibo in the U.S., raising about \$600 million. One of the sources said that the US-listed company SINA has engaged Goldman Sachs and Credit Suisse to prepare for Weibo's U.S. listing.

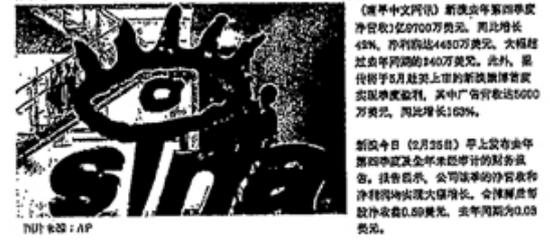


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分季利： 新浪 今日 (2月25日) 上午11:01 (新华社中文网) 新浪去年第四季度净营收1亿9700万美元，同比增长43%，净利润达4480万美元，大幅超过去年同期的2400万美元。此外，新浪于8月赴美上市的新浪微博首次实现季度盈利，其中广告营收达5600万美元，同比增长163%。



新浪今日 (2月25日) 早上发布去年第四季度及全年未经审计的财务报告。报告显示，公司该季的净营收和净利润均实现大幅增长。全年度每股净收益0.89美元，去年同期为0.03美元。

2013年第四季度非美国通用会计准则调整后净利润为3900万美元，上年同期为500万美元，每股摊薄净收益为47美分，上年同期为18美分。

新浪首席执行官张朝阳表示，新浪第四季度业绩超预期上市，财报超预期。去年第四季度，微博营收达到7140万美元，实现300万美元的营业利润。其中，广告营收5600万美元，同比增长163%，非广告业务收入1540万美元，同比增长114%。

得益于微博业务增长，2013年全年新浪净营收6.61亿美元，同比增长26%，应当净利润4510万美元。新浪毛利率创新高，微博上市前在盈利之前，这一新纪录已经实现。

新浪董事长兼CEO曹国伟在财报中表示：“微博广告和增值服务业务的良好表现使公司取得了显著和持续的业绩增长。2014年的业绩将致力于以产品创新推动微博用户数量和使用时长的增长，同时保持在业务长期成长的轨道。”

新浪微博于2013年4月启动商业化进程。据新浪提供的数据，商业化第一年新浪微博营收达到6000万美元，第二年增长至1.89亿美元，是上一年的2.87倍。在国际市场，Twitter (推特) 于2010年启动商业化，前两年营收分别为2828万美元和1.06亿美元。相比之下，微博商业化收入已经超过了同级别的Twitter。

目前，微博收入主要来自社交广告与增值服务。其中社交广告营收收入比例接近80%。此外，新浪提供的数据显示，微博的活跃用户数量和内容创作者数量都保持增长势头。截至去年12月底，微博日活跃用户达8140万，比前一季度增加120万。

新浪提供给媒体的信息称，打击网络大V等传言对微博造成的影响有限。“微博中的意见人士属于极少数，不应将其作为微博整体活跃度的代表”。与此同时，名人、明星和意见领袖等大V进一步向新浪微博集中，尤其是顶尖博主人雷永庆开微博新浪俱乐部，被认为“给新浪带来新阶段的老人从微博向新浪迁移的保守”。

分季利： 新浪 今日 (2月25日) 上午11:01 (新华社中文网) 新浪去年第四季度净营收1亿9700万美元，同比增长43%，净利润达4480万美元，大幅超过去年同期的2400万美元。此外，新浪于8月赴美上市的新浪微博首次实现季度盈利，其中广告营收达5600万美元，同比增长163%。



美食巡礼 香港美食佳肴全攻略

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News came out yesterday that SINA Weibo plans to list on the New York Stock Exchange in the second quarter of this year.

2014年05月19日 周日 账号 密码 记住我 忘记密码 注册 找回密码 设为首页

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密谋上市：新浪微博估值几何？

21世纪网财经频道 长舒舒 北京报道 2014-02-21 22:38:35 新浪财经 博客门户

核心提示：相隔将近一年，新浪微博上市终于进入实质性阶段。

21世纪网报道 相隔将近一年，新浪微博上市终于进入实质性阶段。

2月24日，有媒体报道，新浪微博计划在纽约上市，募集5亿美元资金，预计在第二季度完成上市，新浪已经选择了高伟和斯达克作为承销商。

21世纪网报道记者随即向新浪CEO曹国伟求证，曹国伟当时未收到曹国伟的任何回复。新浪公关部相关负责人表示，目前尚无微博上市的相关消息。

新浪（NASDAQ: SINA）2013年第三季度财报显示，季内新浪微博广告收入较上年同期增长125%，至4370万美元，季内新浪微博增值服务营收为670万美元，同比增长121%，其中包括来自网络游戏的分享营收和群聊会员收费。

上述财报显示，目前注册用户总数较第二季度增长11.2%，至6.02亿人。

新浪相关负责人对21世纪网报道记者表示，新浪将于25日发布2014年第四季度及全年财报，该财报将有望最新的微博运营数据。

相关阅读

[新浪微博上市IPO 阿里或增持持股比例](#)

[专访：新浪微博上市为何那么难](#)

[新浪微博上市：如何用好政策是个问题](#)

[上市三步走](#)

去年4月，在阿里集团参股后，新浪微博就开始筹谋上市。

新浪微博上市分“三步走”：去年4月份开始筹谋；8月份开始布局；现在进入实质性阶段。

新浪微博成立之初，很多员工在新浪网，但却给新浪微博干活。去年9月，新浪网开始交割员工关系。原来新浪网与新浪微博是“两块牌子，一套班子”，此间向“两块牌子，两套班子”改变。

关系交割时，员工合同关系统一划到了微博公司，即微博创新网络技术（中国）有限公司。微博创新利是为新浪微博单独进行的架构调整，也是为新浪上市做准备。

业界预计，新浪微博2014年第四季度可能盈利。艾媒咨询CEO张毅认为：“新浪正处于推出微博特有的最新商业化服务和产品进程中，例如，为面向中小企业的微博营销服务推出新的推广”活动，及推出新的微博数据增值服务，可见微博未来潜力。”

On February 24, media reported that SINA Weibo plans to list on the New York Stock Exchange, raising about \$500 million, and the listing is expected to be completed in the second quarter of this year. SINA has engaged Goldman Sachs and Credit Suisse as underwriters.

幸福指数 有奖调研

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- 【金融】 多家信托公司资管牌照 行业洗牌“见势就收”
- 【机构】 IPO基金中签率20%收益超预期 公募理财产品2100
- 【宏观】 马航失联客机：是空难还是劫机？
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21st Century Business Herald reporter then sought confirmation with Charles Chao, SINA's CEO, via text message, but had not received any response from Charles when this report is released. A person from SINA public relations said that there is no Weibo IPO related news.



巴菲特在腾讯路演

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2014年3月18日 星期二

明報財經網 重點新聞 保利文化孖展200億 超購76倍 (2014/02/25)

熱門證券的收市

股份	收市
1366 上海外灘	4.40
1068 中國神華	10.30
0004 為國自強	69.50
0011 藍月亮	118.00

保利文化孖展200億 超購76倍

【明報專訊】昨日開拍會館建設的招股大火拍賣保利文化(2630)反應熱烈，坊上銀行收市狂瀉，昨日多家公司發行存息已告「爆價」，股會共的借出逾200億元孖展，首日已超購逾76倍。

中國機遇無限，投資更要獨具慧眼。

UBS

明報新聞App已登陸Play Store

文章相關收市

收市	收市
恒指收市	21,583.50 ↑ 109.55
國慶地產	9,342.28 ↑ 9.25

保利文化計劃融資21.5億元至25.7億元，入場費為3333.36元，有投資者表示，保利文化昨日招股反應熱烈，而銀行孖展又收緊貸款額，多家銀行出現「水浸」，孖展額度不足，其中聯立九龍半則地產客戶報稱，不一小時已借出90億元孖展，並立即售罄，至下午第一度恢復借出孖展，但再借出90億元後又告「爆價」。

本報查詢多家銀行亦已暫時「拉閘」，其中匯豐及渣打亦已暫停為保利文化開出孖展，聯立全權負責人陳美蘭表示，她將執行已暫停保利文化孖展，明天如何安排孖展將是「與水戰」，亦有券商指出，可能銀行因為風險太高，故今日暫時「與水戰」。

劉志明 數據專家

財經分析 策略與投資



據新報專訊約5億美元

此外，據英國《金融時報》稱，紐約證券計劃在紐交所前借5億美元，預計今年第二季度可完成上市。據該報引述消息稱，新報已與華盛信託作為紐約上市的主要承銷商，該項債券是近年來內地成長最快的互聯網公司之一，獲得了龐大的用戶群，去年4月，阿里巴巴以5.86億美元入股新報，獲得了其16%的股份。

另外，據內地媒體報導，來自內地網絡遊戲開發商巨大的內部創業潮，盛大計劃將盛大遊戲、酷6、盛大文學、安智市場、網龍打包賣給阿里巴巴，收購價約在13至15億美元之間，據該報稱已對比較樂觀的傳聞，阿里巴巴發言人昨日對此不予評論。據接近事件的消息人士則否認該交易正在進行。

According to the Financial Times, SINA Weibo plans to list on the New York Stock Exchange, raising about \$500 million. The listing is expected to be completed in the second quarter of this year. SINA has engaged Goldman Sachs and Credit Suisse as underwriters.

財新教規對人之財富

其新投資 專攻潛力股 專創與他人爭鋒 專求「最佳選擇」

作為前央行 (111) 前副行長及現任「財新」總編，由前央行副行長及現任「財新」總編，由前央行副行長及現任「財新」總編，由前央行副行長及現任「財新」總編。

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新浪微博首度实现盈利 对上市传言不予置评

2014年02月26日 09:47:58 来源：北京商报

新浪股价投资者交高潮在春节。昨天新浪发布的2013年第四季度和全年财报显示，随着商业化的进程逐步推进，第四季度微博营收1400万美元，同比增长15%，环比增长3.7%，首次实现了季度盈利。有消息称，新浪微博将于第二季度在纽交所上市。对此，新浪发言人刘俊表示不予评论。

财报显示，全年第四季度，新浪微博收入首次突破1000万美元，实现了500万美元的营业利润。其中，微博广告营收达到800万美元，同比增长163%，环比增长超过20%。非广告业务营收达到1800万美元，同比增长11%，环比增长近60%。

有分析人士称，腾讯推出微信以后，对微博的用户形成直接冲击，尤其是视频类产品。然而，新浪微博董事长曹国伟此前给出的一组用户数据有力澄清了此传言。他在分析师电话会议上透露，新浪微博自第四季度从上学度的4000万增长到5100万，同时微博用户的使用时间也同步增加，且移动端的比例进一步增加。

新浪微博今年将首要目标定为持续提升微博用户数及微博用户的活跃度。为此该项一目标，微博将持续进行产品创新，包括与电视台进行更紧密的合作，以及推出微博移动支付业务等。

“今年新浪计划将数字移动互联网、视频及通信化扩展业务，以扩大在移动及视频领域的市场份额。这进一步提升产业业务的竞争力。”曹国伟强调，通过新技术及策略的协同，新浪将在包括互联网众融、在线体育等领域进行扩张。这对于新浪来说意味着更多的商业机会。(记者 吴雨霏)

09:47:58

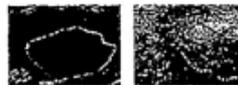
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刘建超被查(组图) “公示公告”上线 黄南任免一揽子事 合肥两任代市长双双落马

频道推荐



It is said that SINA Weibo plans to list on New York Stock Exchange in the second quarter of this year. Qi Liu, SINA spokesman, declined to comment on this.

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古信网中报德信报民生 为北京城市“新名片”

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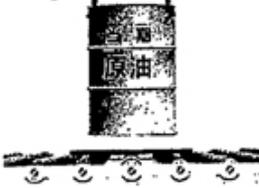
新浪微博首度盈利 阿里或将增持

2014年02月27日 14:44 来源：南方日报 参与互动(0)

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虽然如今微博的风头早已被微信抢去，但就是在这个关注度有所下降的时刻，微博却盈利了。据近日新浪公布的2013年第四季度和全年财报显示，去年第四季度新浪净营收1.97亿美元，同比增长42%。全年净营收6.651亿美元，较上年度增长26%。同时微博商业化的进程稳步推进，第四季度微博营收7140万美元，同比增长151%，环比增长33.7%，首次实现了季度盈利。

ICBC 中国工商银行



从微博的诞生到异样的火爆再到如今的平稳发展，如何能够实现自己“供血”一直是外界对微博最大的质疑，在阿里巴巴入股后问题是否就迎刃而解呢？而在遭受光环后的微博，更被外界传言已经在紧锣密鼓地准备赴美上市的事宜，那么在微信的竞争之下，微博的价值又应该如何评估呢？

业界 7000万美元收入被指与门户争食

数据显示，在2013年第四季度，新浪微博收入首次突破7000万美元，实现了3000万美元的营业利润。其中，微博广告营收达到5600万美元，同比增长163%，环比增长超过28%。新浪方面对于微博广告业务大幅增长的原因解释为由于目前新浪微博已经建立起面向品牌客户、中小企业和淘宝商家的完整广告产品体系，而在外界看来，微博广告的增长则是阿里巴巴入股新浪微博后的效果体现。

同时，微博广告的快速成长，还被认为或影响到门户广告业务的增速。对此新浪CEO曹国伟坦言“争食”并不能避免，只能将影响尽量降低。在他看来，目前更大的挑战在于PC与移动端之间的竞争。

值得注意的是，2013年第四季度微博非广告业务营收为1540万美元，同比增长114%，这源自微博推出数据授权服务，以及诸如微博游戏营收分享和微博会员收费等其他收费服务的增长。

“从公布的数据看来，微博目前的收入还是以广告为主，辅以数据授权与增值服务，与Twitter的收入结构较为类似。”战国策分析师杨群在接受南方日报记者采访时认为，阿里巴巴入股新浪微博后，带给新浪微博的商业化推动已经开始初见成效，但是显然市场对微博还有更大的期望。

问题 微博潜在价值大不如前？

阅读推荐

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- 实拍消防官兵与交警当街争执 双方一片狼藉
- 收效甚微警方死磕 市民反问“谁有心情聊天的”
- 男子穿“小西” 遭批推倒“小三” 两女大打出手
- 都不好惹呢！狂放野狗咬人的十大不雅习惯
- 大猩猩天翻地覆色性暴乱 新加坡猩猩园惊现美
- 孙楠微博晒婚纱照 网友不淡而特大的情(图)
- 网友实名举报四川一领导秘书与自己妻子保持情
- 女子化疗后头发掉光 好友献计剃光头(图)
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- 教孩子如何说话
- 预防老人跌伤很关键，安全降患之一课(图)
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- 口臭、口臭——怎么办？警惕幽门螺旋杆菌
- 牛皮癣——国家将2014年列为【CCTV报道】
- 提防高血压人的发病规律，让血压不再飙升(图)
- 痛风、痛风——不再痛、止痛妙招！

中新社区 网友评论 精彩排行

- 痛批无节制六岁女的情况 收的夫妻争抢儿子早婚
- 暴力虐待被虐童案 老翁虐待孩子大案“雷案内”
- 总理回京途中白关关中拍 自然野生的“野鸭”西
- 强自山西的生态村落 女人竟虎头蛇蝎嘴吃地
- 他是你心中的“麒麟男神” 被谁谁谁谁谁谁(图)

就在新浪发布财报的同时，关于微博即将单独赴美上市的消息也不胫而走。据国外媒体报道，新浪微博IPO目标筹集5亿美元，而估值可能超过40亿美元，并预计今年第二季度完成上市。消息更称新浪已聘请高盛和瑞信协助其微博业务上市做准备。对此相关传闻，新浪方面回应称一切以公告为准。

投中集团高级分析师宋超在接受采访时就表示，从财务上来看，新浪微博如果按照IPO，其盈利状况并不一定比和在更好，甚至会出更高的溢价。因为微博的发展较快，其在一定程度上抢占了新浪的空间和资源，后续发展潜力并不强劲。

“作为社交网络产品，大家在谈论微博上市时难免会与微信进行比较，而由于如今微信的热度已经超过微博，在不少人看来可能微博价值已经大不如前，这种说法显然是对社交网络比较片面的理解。” 冷石投资CEO曹凡在接受南方日报记者采访时表示，虽然同为社交网络产品，但是微博和微信所代表的是弱关系链和强关系链的两种产品属性，并没有直接对比的价值。

据一份来自T.H.Capital的最新报告指出，新浪微博上市时可能估值会达到65亿美元，而截至北京时间2月26日，新浪市值仅为46亿美元。

展望 阿里巴巴成增持股权

进入2014年后，中国互联网领域可谓上演了一场抢夺O2O资源的争夺战，从百度买下糯米网，到阿里巴巴全资控股高德地图，再到腾讯战略投资大众点评，各种优质的O2O资源可谓被几大互联网巨头所瓜分。而作为同时具备社交和电商概念的新浪微博，阿里巴巴早在去年已经通过5.86亿美元巨资入股获得了18%股份，但是阿里巴巴显然对新浪微博还存在更大的野心，据资料显示，在当时的合作协议中，新浪还授予了阿里巴巴一项期权，允许阿里巴巴在未来按事先约定的定价方式，将其在新浪公司的全部摊薄后的股份比例提高至30%，而一旦阿里巴巴对期权进行行权而获得新浪微博30%的股份的话，阿里巴巴将成为新浪微博的第一大股东，而新浪微博也将不再姓“新浪”，而姓“阿里巴巴”。有消息就指出，新浪微博在单独IPO之前，阿里巴巴也将会增持至30%的股份。

“在与百度和腾讯的布局竞争中，阿里巴巴在社交网络方面一直处于下风，而如果成为微博的大股东，那么在社交网络这一块阿里巴巴也具备了话语权。” 杨群表示。

南方日报记者 叶丹

At the same time of SINA's releasing its earnings report, there is news going around that Weibo plans to list on a U.S. stock market. According to foreign media reports, SINA Weibo aims to raise \$500 million on the offering with a valuation of more than \$4 billion. The listing is expected to be completed in the second quarter of this year. Also, it said that SINA has engaged Goldman Sachs and Credit Suisse to prepare for the Weibo IPO. As to this rumor, SINA responded that everything must be based on official announcements.

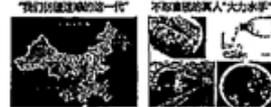
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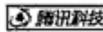
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分析师预计新浪微博第四季度已收支平衡

腾讯科技 2014年02月17日11:08
[导读]新浪微博此前曾表示,实际盈利是新浪微博进行首次公开招股的基础。
腾讯科技报道



腾讯科技 文章 2月17日编译

美国投资研究公司Wedge Partner分析师林楠(Juan Lin)日前发布报告称,预计新浪微博在2013年第四季度已实现收支平衡,这为新浪微博分析上市奠定了基础。

阿里巴巴集团去年4月份投入5.86亿美元,获得了新浪微博18%的股份。按照阿里巴巴集团的估值计算,新浪微博的估值约为33亿美元,而新浪当前的总市值仅为47亿美元。

一向中国网络公司赴美上市的时间似乎又再度缩短。新浪微博上月已经递交招股说明书,希望通过首次公开招股筹集1.5亿美元。虽然新浪管理层也有意分析新浪微博上市,但目前盈利和业绩尚未经过验证。

Wedge Partner的分析师特别预计,新浪微博在第四季度已实现收支平衡。该分析师在报告中称,“我们预计新浪微博在第四季度已实现收支平衡。这对新浪微博而言,这真有着里程碑式的意义。正如新浪管理层此前透露的那样,实际盈利是新浪微博进行首次公开招股的基础。我们认为,随着管理团队重组的完成以及平台实现盈利,新浪微博已准备好进行首次公开招股。我们认为,新浪微博在首次公开招股将成为新浪股价上行的主要催化剂。”

报告指出,“我们预计新浪第四季度的财报将清楚地揭示新浪微博盈利能力的改进。我们预计,新浪微博第四季度广告营收从第三季度的4370万美元增至5500万美元。新浪微博在第三季度基于营销效果购买了为阿里巴巴集团的广告位,新价格政策会重新有利。此外,市场对新浪微博广告的需求依旧非常强劲。根据Wedge Partner的预计,根据市场需求,新浪微博在第四季度为品牌广告主提供了更多的广告位。”

新浪股价上周五在纳斯达克证券市场常规交易中下跌0.50美元,跌幅为0.71%,报收于70.00美元。过去52周,新浪最高股价为45.54美元,最高股价为92.83美元。

We believe that, with the completion of the reorganization of the management and profitability of the platform, SINA Weibo is ready for its IPO.