

## 公司动态

联想集团 [992.HK;4.39港元;未评级] -

**18财年第三季业绩摘要；18财年第三季业绩发布会摘要；转型策略见成效；值得投资者再度关注**

市值：67.44亿美元；自由流通量：57.4%；三个月日均成交额：2,930万港元  
 分析师：布家杰

**公司背景：**联想集团从事开发、生产和销售个人电脑和手提设备。

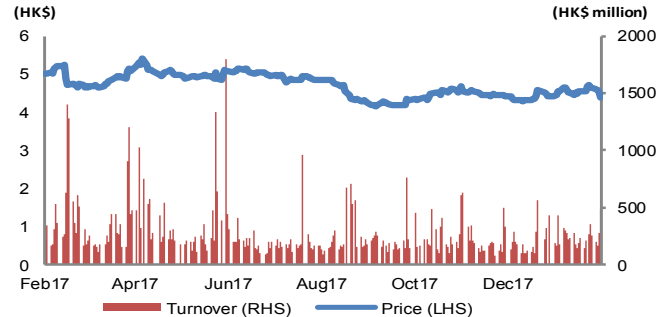
**核心净利润符合市场预期。**联想集团昨天公布了第三季业绩，其18财年第三季净亏损2.89亿美元，对比17财年第三季录得净利润9,800万港元。18财年第四季录得净亏损，主要是由于美国政府颁布《减税与就业法》后公司注销了4亿美元的递延所得税资产。联想18财年第三季除税前利润为1.5亿美元，高于17财年第三季的1.01亿美元。若撇除递延所得税资产的影响，联想第三季业绩符合市场预期。联想18财年第三季收入为129.39亿港元，同比增长6%，主要受到PC及智能设备业务收入同比增长8%及数据中心业务收入同比增长17%所推动。移动业务在第三季的收入同比下降5%。我们认为，联想三季度业绩显示公司的转型已取得成效，公司在所有地区包括中国、亚太区、欧洲、中东和非洲均录得同比正增长，毛利率同比上升0.4%，个人电脑及智能设备业务、数据中心业务的业绩均有所提升。公司也控制开支得宜，费用率同比持平在12%水平，所以收入的增长反映于净利润表现上。

**个人电脑业务保持良好，服务器业务取得进展，但智能手机仍构成拖累。**个人电脑及智能设备业务于18财年第三季录得税前利润率4.5%，低于17财年第三季的5%，而二季度则为4.4%。利润率按季提升，是由于定价和产品组合改善所致。联想管理层在业绩电话会议上提到，随着中国市场表现和游戏产品出货量增长，公司对2018年个人电脑及智能装置业务的前景持正面看法。鉴于个人电脑市场趋稳，联想的个人电脑及智能装置业务的经营表现应会持续改善，管理层将重点放在盈利能力上，而非出货量的增长。个人计算机业务的稳定表现，应会支持联想的服务器和智能手机业务复苏。数据中心业务在第三季同比强劲增长，主要受到超大规模和软件定义网络分部强劲增长及中国市场表现改善所驱动。数据中心业务在18财年第三季录得经营亏损5,600万港元，较2017财年第三季的9,400万港元经营亏损和第二季的1亿港元经营亏损有所改善。智能手机（移动业务集团）仍然表现落后，但联想集团在18财年的经营亏损同比下降至9,200万港元，对于17财年第三季为1.12亿美元，第二季为1.32亿美元。移动业务在18财年仍面对部件成本上涨的挑战，这限制了经营业绩的改善幅度。从地域分布看，中国仍然是核心市场，2018年第三季营业额达35.59亿美元，同比增长2.5%。中国市场17财年第三季的分区利润为2.04亿美元，高于17财年第三季的1.8亿美元。欧洲、中东和非洲地区也取得良好的进展，录得1,100万港元的分区亏损，较一年前的1.02亿美元有所收窄。亚太地区和美洲地区并无拖累整体业绩。

第三季业绩显示，随着公司将增加的成本转嫁给客户，部件价格高昂的影响将逐步缓解。对于移动业务来说，联想有明确的战略不断巩固在拉美的领先地位和盈利能力。公司将继续抢占成熟市场的市场份额，特别是北美地区，联想在当地的出货量同比增长85%。

**我们的观点：**我们相信，市场或认为联想集团在短期内并无重大催化剂，并会抱持观望态度。但联想集团18财年三季报显示公司的转型已取得成效。我们认为此次三季报为市场对公司重拾信心的开始。我们建议投资者对联想集

### [联想集团]



主要财务指标 (百万美元)	FY18	FY17	FY18E	FY19E
收入	44,912.1	43,034.7	44,500.7	45,999.2
毛利润	6,623.9	6,105.5	n.a.	n.a.
毛利率	14.7	14.2	13.9	14.2
净利润	(128.1)	537.0	412.1	645.0
净利润率	(0.3)	1.2	0.9	1.4
每股盈利 (基本)	(0.01)	0.05	0.04	0.06
股本回报率	(3.6)	17.2	8.7	13.4
股息收益率	6.04	6.02	4.07	4.42
市盈率 (倍)	(48.77)	11.64	14.51	9.27
市净率 (倍)	2.09	1.95	1.62	1.51
资本开支	(779.9)	(639.1)	(503.7)	(551.3)
自由现金流 (百万美元)	(454.3)	1,547.2	(1.6)	471.3
净现金/ (净负债) (百万美元)	(1,235.5)	(162.8)	(697.7)	(68.8)

来源：彭博，公司

团抱持更正面的看法，尤其是其收入在18财年第三季回复增长。中国TMT硬件股近日遭大幅下调估值，股价表现大幅落后，我们认为移动业务表现不佳等负面因素已经反映于股价上。消息面或提振市场对公司的情绪，并刺激股价向上。近日市场消息反映PC及服务器市场表现反弹。而市场将联想集团视作PC及服务器市场的代表。我们认为，如果联想集团在即将到来的恒指季检中被剔除，将是投资者重新留意该股的良机。

**风险：**移动业务复苏时间较预期长；PC出货量转弱。

## COMPANY NEWS

**Lenovo Group Limited [992.HK; HK\$4.39; Not Rated] -**

**Q3 FY18 results presentation key takeaway. Transformation strategy pays off; no reason to ignore the counter.**

Market Cap: US\$6,744m; Free Float: 57.4%; 3-months Average Daily Turnover: US\$29.3m

Analyst: Mark Po

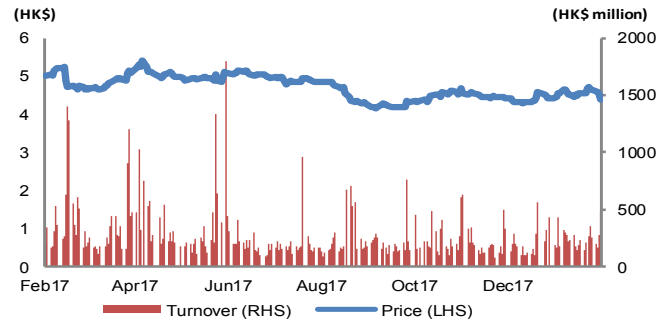
**The Company.** Lenovo Group Limited [992.HK], through its subsidiaries, manufactures and sells personal computers and handheld devices.

**Core net profit meets market expectations.** Lenovo reported its Q3 FY18 results yesterday. Its Q3 FY18 net loss was US\$289m vs. a net profit of US\$98m in Q3 FY17. The reported net loss in Q4 FY18 was mainly due to a US\$400m write-off of deferred income tax assets, following the Tax Cuts and Jobs Act enacted by the US Government. Lenovo reported profit before taxation of US\$150m in Q3 FY18, up from US\$101m in Q3 FY17. Excluding the impact of the write-off of deferred income tax assets, Lenovo's Q3 FY18 results are in line with market expectations. Lenovo's turnover was US\$12,939m in Q3 FY18, up 6% YoY, driven mainly by an 8% YoY increase in turnover for the PC & Smart Device Business Group and a 17% YoY increase in turnover for the Data Center Business Group. The Mobile Division reported a 5% YoY decline in turnover in Q3 FY18. We believe that Lenovo's Q3 FY18 results show that the Company's transformation has paid off, as all geographical segments, including China, Asia Pacific, EMEA and the Americas, reported positive YoY top-line growth, there was a 0.4% YoY improvement in gross margin, and the business divisions, including the PC & Smart Device Business Group and Data Center Business Group, reported progress in operating performance. The Company also controlled expenses well, as the expense-to-revenue ratio remained flat YoY at 12%, so the increase in turnover is reflected in the bottom line.

**PCs held up well, servers showed progress but smartphones remained a drag.** The PC & Smart Device Business Group reported a pre-tax profit margin of 4.5% in Q3 FY18, down from 5% in Q3 FY17 but up from 4.4% in Q2 FY18. The QoQ improvement in profit margin was due to better pricing and a more favorable product mix. In the results conference call, Lenovo management mentioned that the Company has a positive view on the outlook for the PC & Smart Devices Business Group in 2018, given the improvement in the performance of the China market and growing gaming product shipments. Given the stabilization of the PC market, Lenovo's PC & Smart Device Business Group should report a continuous improvement in operating performance, as management is focusing more on profitability than volume shipment growth. The stable performance of the PC division should provide support for Lenovo to turn around the server and smartphone businesses. The strong YoY top-line growth of the Data Center Business Group in Q3 FY18 was driven mainly by strong growth in the hyperscale and software defined network segments and improvement in the performance of the China market. The Data Center Business Group reported an operating loss of US\$56m in Q3 FY18, an improvement from the operating loss of US\$94m in Q3 FY17 and US\$100m in Q2 FY18. The smartphone (Mobile Business Group) is still a laggard, but Lenovo managed to report a YoY decline in operating loss to US\$92m in Q3 FY18 from US\$112m in Q3 FY17 and US\$132m in Q2 FY18. Component cost hikes remained a challenge for the Mobile Business Group in Q3 FY18, constraining an improvement in operating performance. In terms of geographical breakdown, China remained a core market, reporting turnover of US\$3,559m in Q3 2018, up 2.5% YoY. The China market reported segment profit of US\$204m, up from US\$180 in Q3 FY17. EMEA also reported good progress, recording a segment loss of US\$11m, down from US\$102m a year ago. Asia Pacific and Americas were not a drag on overall performance.

The Q3 FY18 results show that the impact of high component prices will

### [Lenovo Group Limited]



Key Financials (in US\$ m)	FY18	FY17	FY18E	FY19E
Revenue	44,912.1	43,034.7	44,500.7	45,999.2
Gross Profit	6,623.9	6,105.5	n.a.	n.a.
Gross Margin %	14.7	14.2	13.9	14.2
Net Profit	(128.1)	537.0	412.1	645.0
Net Margin %	(0.3)	1.2	0.9	1.4
EPS (Basic)	(0.01)	0.05	0.04	0.06
ROE (%)	(3.6)	17.2	8.7	13.4
Dividend Yield (%)	6.04	6.02	4.07	4.42
PER (x)	(48.77)	11.64	14.51	9.27
PBR (x)	2.09	1.95	1.62	1.51
Capex (m)	(779.9)	(639.1)	(503.7)	(551.3)
Free cash flow (m)	(454.3)	1,547.2	(1.6)	471.3
Net cash/(net debt) (r)	(1,235.5)	(162.8)	(697.7)	(68.8)

Source: Bloomberg, Company Data.

ease gradually, as the Company passes on the increased costs to customers. Regarding the mobile business, Lenovo has a clear strategy of continuing to strengthen its leading position and profitability in Latin America. The Company will continue to try to grab market share in mature markets, particularly in North America, where Lenovo reported an 85% YoY increase in shipments.

**Our view.** We believe that the market may take the view that there is no major catalyst to re-rate Lenovo and stay on the sidelines. But the Company's Q3 FY18 results show that its transformation strategy is paying off, so we take this as a starting point for rebuilding confidence in the Company. We suggest investors take a more constructive view of Lenovo, especially since its turnover resumed growth in Q3 FY18. There was a massive de-rating, and its share price underperformed in the China TMT hardware segment, and we believe negatives such as the weak performance of the Mobile Group Business have been priced in. The news flow may boost sentiment on the Company and trigger share price movement. Recent industry news flow suggests that PC and server market performance is resilient. The market treats Lenovo as a proxy for the PC and server market. If Lenovo is removed from Hang Seng Index in the upcoming review, we think it would be a very good time to revisit.

**Risks:** Longer-than-expected turnaround of the mobile business group and weaker PC shipments.



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