

Flashnote 16 August 2018

Hong Kong

EQUITIES

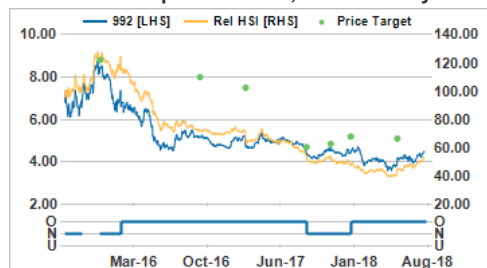
992 HK Outperform
Price (at 13:00, 15 Aug 2018 GMT) HK\$4.45

Valuation	HK\$	5.10
- Price to Book		
12-month target	HK\$	5.10
Upside/Downside	%	+14.6
12-month TSR	%	+20.6
Volatility Index		Low
GICS sector		
Technology Hardware & Equipment		
Market cap	HK\$m	53,466
Market cap	US\$m	6,811
Free float	%	57
30-day avg turnover	US\$m	18.8
Number shares on issue	m	12,015

Investment fundamentals

Year end 31 Mar		2018A	2019E	2020E	2021E
Revenue	m	45,350	47,570	50,406	54,499
EBITDA	m	1,115	1,503	1,728	1,859
EBITDA growth	%	-22.3	34.8	15.0	7.6
EBIT	m	377	750	987	1,127
EBIT growth	%	-45.7	99.1	31.6	14.2
Reported profit	m	-189	320	496	603
EPS rep	¢	-1.7	2.8	4.4	5.3
EPS rep growth	%	nmf	nmf	54.7	21.7
PER rep	x	nmf	20.0	12.9	10.6
Total DPS	¢	3.4	3.4	3.4	3.4
Total div yield	%	6.0	6.0	6.0	6.0
ROA	%	1.4	2.6	3.4	3.7
ROE	%	7.1	18.4	21.0	20.6
EV/EBITDA	x	7.5	5.6	4.8	4.5
Net debt/equity	%	43.3	31.3	23.3	14.2
P/BV	x	1.5	1.5	1.3	1.1

992 HK rel HSI performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, August 2018
(all figures in USD unless noted, TP in HKD)

Analysts

Macquarie Capital Limited



Verena Jeng +852 3922 3766
verena.jeng@macquarie.com



Allen Chang +852 3922 1136
allen.chang@macquarie.com



Jin Guo +86 21 2412 9054
jin.guo@macquarie.com



Chris Yu +86 21 2412 9024
chris.yu@macquarie.com

Lenovo (992 HK)

FY1Q19 beat, NI +136% QoQ

Event

- Lenovo announced FY1Q19 results** with pretax income at US\$113m (+206% QoQ), which is 24% ahead of street estimates. Revenues at US\$11.9bn (+12% QoQ, +19% YoY), which is 6% / 7% ahead of our / street estimates. GM sustained at 13.7% (vs. 13.6% in FY1Q18), and opex ratio improved to 12.2% (vs. 13.7% / 13.6% in FY1Q18 / FY4Q18), leading operating income to 35% / 37% ahead of our / street estimates.

Impact

- PC, better than expected:** PC revenues at US\$8.3bn (+19% YoY, 70% of total revenues), 6% ahead of our estimates. Pretax margin sustained at 5.0% (vs. 5.0% / 4.2% in FY4Q18 / FY1Q18). PC shipment at 14m (+11% QoQ, +11% YoY), and was up 5.4% YoY excluding the volume from Fujitsu.
- Smartphone, in line:** Smartphone revenues at US\$1.6bn (-6% YoY, 14% of total revenues), 5% ahead of our estimates. Pretax loss excluding non-cash M&A related accounting charges was at US\$65m, improved from US\$129m in FY1Q18. Smartphone shipment at 10m (+12% QoQ, -9% YoY).
- Data center, better than expected:** Data centre revenues at US\$1.6bn (+68% YoY, 14% of total revenues), 12% ahead of our estimates. Pretax loss excluding non-cash M&A related accounting charges was at US\$33m, improved from US\$114m in FY1Q18.

Action and recommendation

- Maintain Outperform.

Lenovo FY1Q19 results snapshot

US\$m	FY1Q18A	FY4Q18A	FY1Q19A	QoQ	YoY	FY1Q19	Act/MQ	FY1Q19	Act/Cons.
						MQ		Cons.	
Revenue	10,012	10,638	11,913	12%	19%	11,229	6%	11,164	7%
Gross profit	1,365	1,544	1,632	6%	20%	1,594	2%	1,574	4%
Operating profit	-6	101	180	79%	na	134	35%	132	37%
Pretax profit	-69	37	113	206%	na	73	54%	91	24%
Net profit	-72	33	77	136%	na	28	172%	68	13%
Margin									
Gross margin	13.6%	14.5%	13.7%			14.2%		14.1%	
OP margin	-0.1%	0.9%	1.5%			1.2%		1.2%	
Pretax margin	-0.7%	0.3%	0.9%			0.7%		0.8%	
Net margin	-0.7%	0.3%	0.6%			0.3%		0.6%	

Source: Bloomberg, Macquarie Research, August 2018

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >3% in excess of benchmark return
 Neutral – return within 3% of benchmark return
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield, which is currently around 9%.

Macquarie – Asia/Europe

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Mazi Macquarie – South Africa

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
 Neutral (Hold) – return within 5% of Russell 3000 index return
 Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Asia/Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 June 2018

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	52.87%	61.26%	48.86%	47.54%	69.86%	46.61%	(for global coverage by Macquarie, 3.51% of stocks followed are investment banking clients)
Neutral	34.10%	27.25%	36.36%	46.72%	21.92%	43.22%	(for global coverage by Macquarie, 2.10% of stocks followed are investment banking clients)
Underperform	13.03%	11.49%	14.77%	5.74%	8.22%	10.17%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

992 HK vs HSI, & rec history



(all figures in HKD currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, August 2018

12-month target price methodology

992 HK: HK\$5.10 based on a Price to Book methodology

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992 HK: Macquarie Capital Limited makes a market in the securities of Lenovo Group Ltd.

Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/research/disclosures.

Date	Stock Code (BBG code)	Recommendation	Target Price
25-May-2018	992 HK	Outperform	HK\$5.10
03-Jan-2018	992 HK	Outperform	HK\$5.20
03-Nov-2017	992 HK	Neutral	HK\$4.85
21-Aug-2017	992 HK	Neutral	HK\$4.70
17-Feb-2017	992 HK	Outperform	HK\$7.50
01-Oct-2016	992 HK	Outperform	HK\$8.00
04-Feb-2016	992 HK	Outperform	HK\$8.80
02-Dec-2015	992 HK	Neutral	HK\$8.80

Target price risk disclosures:

992 HK: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

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Equities

Asia Research

Head of Equity Research

Jake Lynch (Asia – Head)	(852) 3922 3583
Hiroyuki Sakaida (Japan – Head)	(813) 3512 6695
Conrad Werner (ASEAN – Head)	(65) 6601 0182

Automobiles, Auto Parts

Janet Lewis (China, Japan)	(813) 3512 7856
Allen Yuan (China)	(8621) 2412 9009
James Hong (Korea)	(813) 3512 7476
Amit Mishra (India)	(9122) 6720 4084

Banks and Financials

Scott Russell (Asia)	(852) 3922 3567
Dexter Hsu (China, Taiwan)	(8862) 2734 7530
Keisuke Moriyama (Japan)	(813) 3512 7476
Chan Hwang (Korea)	(822) 3705 8643
Suresh Ganapathy (India)	(9122) 6720 4078
Jayden Vantarakis (Indonesia)	(822) 3705 8661
Anand Pathmakanthan (Malaysia)	(603) 2059 8833
Gilbert Lopez (Philippines)	(632) 857 0892
Ken Ang (Singapore)	(65) 6601 0836
Peach Patharavanakul (Thailand)	(662) 694 7753

Basic Materials, Commodities

David Ching (China, Hong Kong)	(852) 3922 1823
Yasuhiro Nakada (Japan)	(813) 3512 7862
Anna Park (Korea)	(822) 3705 8669
Sumangal Nevatia (India)	(9122) 6720 4093
Jayden Vantarakis (Indonesia)	(6221) 2598 8310
Farrah Aqlima (Malaysia)	(603) 2059 8987

Conglomerates

David Ng (China, Hong Kong)	(852) 3922 1291
Gilbert Lopez (Philippines)	(632) 857 0892
Conrad Werner (Singapore)	(65) 6601 0182

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Linda Huang (Asia)	(852) 3922 4068
Zibo Chen (China, Hong Kong)	(852) 3922 1130
Terence Chang (China, Hong Kong)	(852) 3922 3581
Sunny Chow (China, Hong Kong)	(852) 3922 3768
Stella Li (China, Taiwan)	(8862) 2734 7514
Leon Rapp (Japan)	(813) 3512 7879
Kwang Cho (Korea)	(822) 3705 4953
Amit Sinha (India)	(9122) 6720 4085
Robert Pranata (Indonesia)	(6221) 2598 8366
Richardo Walujo (Indonesia)	(6221) 2598 8369
Denise Soon (Malaysia)	(603) 2059 8845
Karisa Magpayo (Philippines)	(632) 857 0899
Chalinee Congmuang (Thailand)	(662) 694 7993

Emerging Leaders

Jake Lynch (Asia)	(852) 3922 3583
Kwang Cho (Korea)	(822) 3705 4953
Corinne Jian (Greater China)	(8862) 2734 7522
Conrad Werner (ASEAN)	(65) 6601 0182
Bo Denworalak (Thailand)	(662) 694 7774

Infrastructure, Industrials, Transportation

Patrick Dai (China)	(8621) 2412 9082
Eric Zong (China, Hong Kong)	(852) 3922 4749
Kunio Sakaida (Japan)	(813) 3512 7873
James Hong (Korea)	(822) 3705 8661
Corinne Jian (Taiwan)	(8862) 2734 7522
Inderjeetsingh Bhatia (India)	(9122) 6720 4087
Azita Nazrene (ASEAN)	(65) 6601 0560

Internet, Media and Software

Wendy Huang (Asia)	(852) 3922 3378
Marcus Yang (Greater China)	(8862) 2734 7532
Alankar Garude (India)	(9122) 6720 4134

Oil, Gas and Petrochemicals

Aditya Suresh (Asia)	(852) 3922 1265
Anna Park (Asia)	(822) 3705 8669
Yasuhiro Nakada (Japan)	(813) 3512 7862
Corinne Jian (Taiwan)	(8862) 2734 7522
Ben Shane Lim (Malaysia)	(603) 2059 8868
Yupapan Polpornprasert (Thailand)	(662) 694 7729

Pharmaceuticals and Healthcare

David Ng (China, Hong Kong)	(852) 3922 1291
Xiang Gao (China, Hong Kong)	(8621) 2412 9006
Corinne Jian (China)	(8862) 2734 7522
Alankar Garude (India)	(9122) 6720 4134
Richardo Walujo (Indonesia)	(6221) 259 88 369

Property, REIT

Tuck Yin Soong (Asia, Singapore)	(65) 6601 0838
David Ng (China, Hong Kong)	(852) 3922 1291
Kelvin Tam (China)	(852) 3922 1181
Keisuke Moriyama (Japan)	(813) 3512 7476
Tomoyoshi Omuro (Japan)	(813) 3512 7474
Abhishek Bhandari (India)	(9122) 6720 4088
Richard Danusaputra (Indonesia)	(6221) 2598 8368
Aiman Mohamad (Malaysia)	(603) 2059 8986
Kervin Sisayan (Philippines)	(632) 857 0893
Bo Denworalak (Thailand)	(662) 694 7774

Technology

Damian Thong (Asia, Japan)	(813) 3512 7877
Allen Chang (Greater China)	(852) 3922 1136
Jeffrey Ohlweiler (Greater China)	(8862) 2734 7512
Chris Yu (Greater China)	(8621) 2412 9024
Kaylin Tsai (Greater China)	(8862) 2734 7523
Lynn Luo (Greater China)	(8862) 2734 7534
Patrick Liao (Greater China)	(8862) 2734 7515
Verena Jeng (Greater China)	(852) 3922 3766
Daniel Kim (Korea)	(822) 3705 8641
Abhishek Bhandari (India)	(9122) 6720 4088
Farrah Aqlima (Malaysia)	(603) 2059 8987

Telecoms

Allen Chang (Greater China)	(852) 3922 1136
Prem Jearajasingam (ASEAN)	(603) 2059 8989
Nathania Nurhalim (Indonesia)	(6221) 2598 8365
Kervin Sisayan (Philippines)	(632) 857 0893

Utilities, Renewables

Hiroyuki Sakaida (Japan)	(813) 3512 6695
Patrick Dai (China)	(8621) 2412 9082
Inderjeetsingh Bhatia (India)	(9122) 6720 4087
Karisa Magpayo (Philippines)	(632) 857 0899

Strategy, Country

Viktor Shvets (Asia, Global)	(852) 3922 3883
David Ng (China, Hong Kong)	(852) 3922 1291
Hiroyuki Sakaida (Japan)	(813) 3512 6695
Chan Hwang (Korea)	(822) 3705 8643
Jeffrey Ohlweiler (Taiwan)	(8862) 2734 7512
Inderjeetsingh Bhatia (India)	(9122) 6720 4087
Conrad Werner (ASEAN, Singapore)	(65) 6601 0182
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Regional Heads of Sales

Miki Edelman (Global)	(1 212) 231 6121
Amelia Mehta (Asia)	(65) 6601 0211
Jeffrey Shiu (China, Hong Kong)	(852) 3922 2061
Sandeep Bhatia (India)	(9122) 6720 4101
Thomas Renz (Geneva)	(41 22) 818 7712
Tomohiro Takahashi (Japan)	(813) 3512 7823
John Jay Lee (Korea)	(822) 3705 9988
Nik Hadi (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0861

Regional Heads of Sales cont'd

Paul Colaco (San Francisco)	(1 415) 762 5003
Angus Kent (Thailand)	(662) 694 7601
Ben Musgrave (UK/Europe)	(44 20) 3037 4882
Christina Lee (UK/Europe)	(44 20) 3037 4873

Sales Trading

Adam Zaki (Asia)	(852) 3922 2002
Stanley Dunda (Indonesia)	(6221) 515 1555

Sales Trading cont'd

Suhaida Samsudin (Malaysia)	(603) 2059 8888
Michael Santos (Philippines)	(632) 857 0813
Chris Reale (New York)	(1 212) 231 2555
Marc Rosa (New York)	(1 212) 231 2555
Justin Morrison (Singapore)	(65) 6601 0288
Daniel Clarke (Taiwan)	(8862) 2734 7580
Brendan Rake (Thailand)	(662) 694 7707
Mike Keen (UK/Europe)	(44 20) 3037 4905