

12 September 2018

Hong Kong

EQUITIES

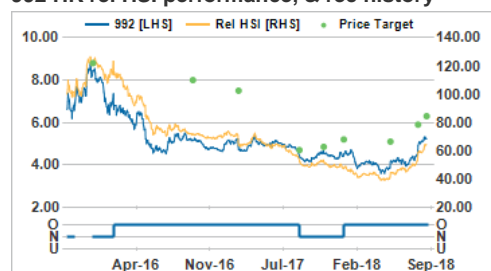
992 HK Outperform
Price (at CLOSE#, 12 Sep 2018) HK\$5.45

Valuation	HK\$	6.30
- Price to Book		
12-month target	HK\$	6.30
Upside/Downside	%	+15.6
12-month TSR	%	+20.5
Volatility Index		Low
GICS sector		
Technology Hardware & Equipment		
Market cap	HK\$m	65,482
Market cap	US\$m	8,020
Free float	%	57
30-day avg turnover	US\$m	47.5
Number shares on issue	m	12,015

Investment fundamentals

Year end 31 Mar		2018A	2019E	2020E	2021E
Revenue	m	45,350	50,059	53,933	56,795
EBITDA	m	1,123	1,587	1,811	1,978
EBITDA growth	%	-21.8	41.4	14.1	9.2
EBIT	m	384	834	1,069	1,246
EBIT growth	%	-44.6	117.1	28.2	16.5
Reported profit	m	-189	374	546	680
EPS rep	¢	-1.6	3.2	4.6	5.7
EPS rep growth	%	nmf	nmf	46.0	24.5
PER rep	x	nmf	22.0	15.1	12.1
Total DPS	¢	3.4	3.4	3.4	3.4
Total div yield	%	4.9	4.9	4.9	4.9
ROA	%	1.4	2.9	3.6	4.1
ROE	%	7.1	19.9	23.5	25.4
EV/EBITDA	x	9.0	6.4	5.6	5.1
Net debt/equity	%	43.3	8.3	4.5	1.5
P/BV	x	1.9	1.9	1.9	1.7

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, September 2018
(all figures in USD unless noted, TP in HKD)

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Lenovo (992 HK)

Sustainable growth ahead, TP up to HK\$6.3

Key points

- ▶ We are raising our target price to HK\$6.3 on improving fundamentals and a valuation re-rating. We are raising FY19–21E EPS rep 5% / 5% / 8%.
- ▶ As highlighted in January, we believe Lenovo is heading in the right direction, with profitability improving across all business lines.
- ▶ The shares are up 24% YTD (vs HSI Index -12%). We are positive on Lenovo given we see fundamental sustainable growth and 5% div yields.

Event

- **BUY on sustainable growth, 5% dividend yields:** As we highlighted in January (*Driving profitability*), February (*Fundamental improves, NDR*), May (*Transform taking effect, NDR*) and August (*Another strong quarter, NDR*), we see a clear trend of fundamental improvements at Lenovo and expect sustainable growth ahead. The shares have risen 24% YTD (vs HSI Index -12%), approaching our target price of HK\$5.9. Thus, we are now raising our target to HK\$6.3 on improving fundamentals and a valuation re-rating. We are also raising our FY19–21E EPS 5% / 5% / 8%, mainly on higher revenue and a lower opex ratio.

Impact

- **Smartphones the next focus:** Data centres have delivered double-digit revenue growth for three consecutive quarters (since March 2017), with a recovery of the pretax margin, and we expect smartphones to be the next area of focus, with expenses falling and then revenue seeing strong and sustainable growth on a healthier business base. Lenovo launched the Moto Z3 (priced US\$582) in August with a 5G Mod to enable 5G connectivity and a camera mod to enable 10x optical zoom, signalling to us Lenovo's continual premium specification efforts.
- **Potential resumption of ZUK series:** Lenovo has not produced the ZUK series since 2017. However, there have been recent posts on the ZUK official weibo as well as news flow about the potential resumption of the ZUK series with premium specifications: tri cams, edge-to-edge screens and under-panel fingerprint module. We believe this is positive and that ZUK series resumption would be another strong signal of Lenovo's move to premium models and efforts to drive revenue growth.

Earnings and target price revision

- We are raising FY19–21E EPS rep 5% / 5% / 8%, mainly on higher revenue and a lower opex ratio given improving efficiency (focus on higher margin SKUs) and larger scale. We are also raising our target PB multiple to 2.1x (1.9x previously), in line with the recent trading average. Our new target price is HK\$6.3 (HK\$5.9 previously). We expect sustainable growth post the company's business transition to further drive the re-rating.

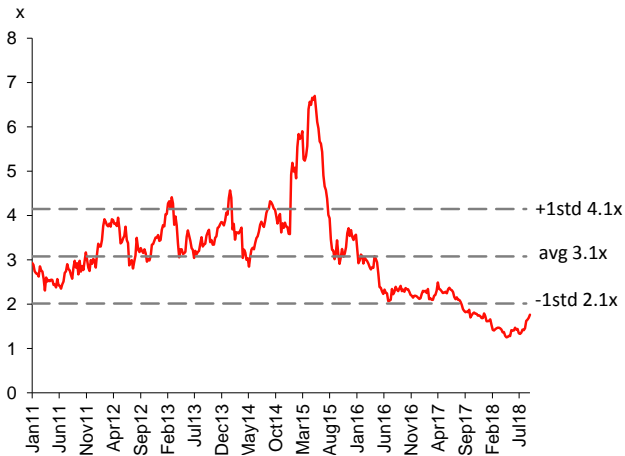
Price catalyst

- 12-month price target: HK\$6.30 based on a Price to Book methodology.
- Catalyst: 2Q FY19 results.

Action and recommendation

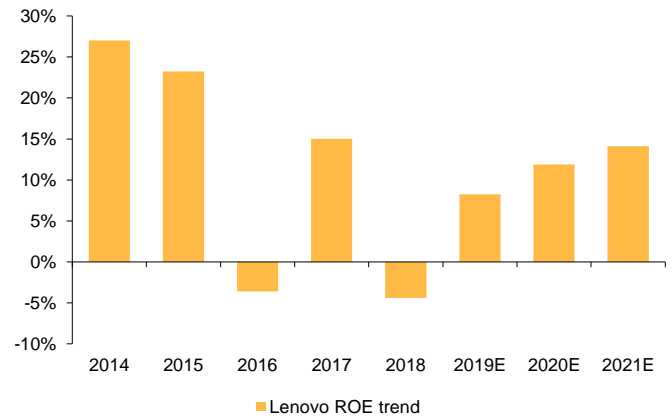
- We maintain an Outperform rating.

Fig 1 Lenovo – 12m forward PB ratio



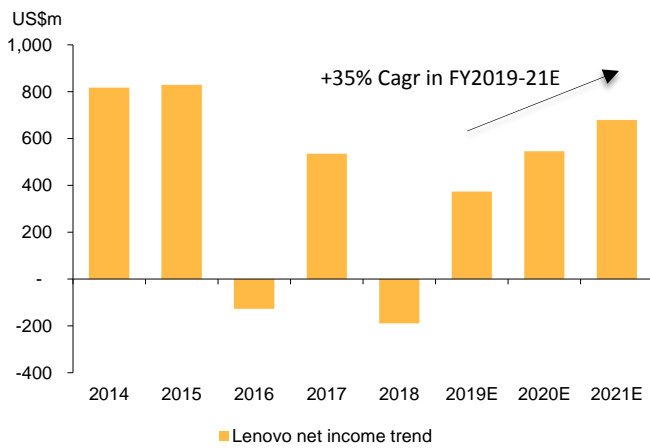
Source: Bloomberg, Macquarie Research, September 2018

Fig 2 Lenovo – ROE trend



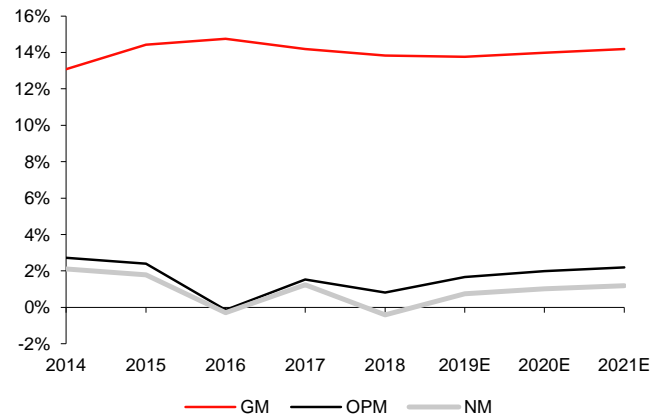
Source: Company data, Macquarie Research, September 2018

Fig 3 Lenovo – Net income trend



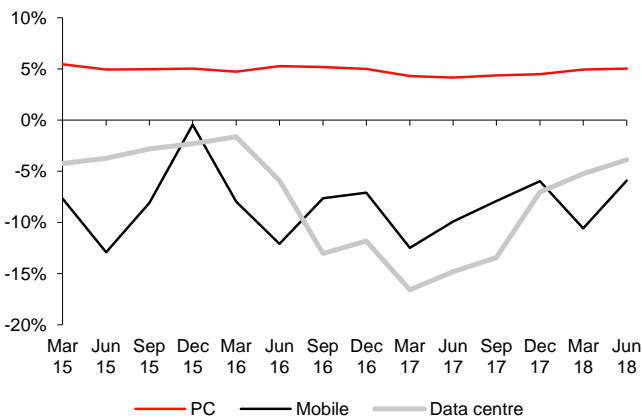
Source: Company data, Macquarie Research, September 2018

Fig 4 Lenovo – Margin trends



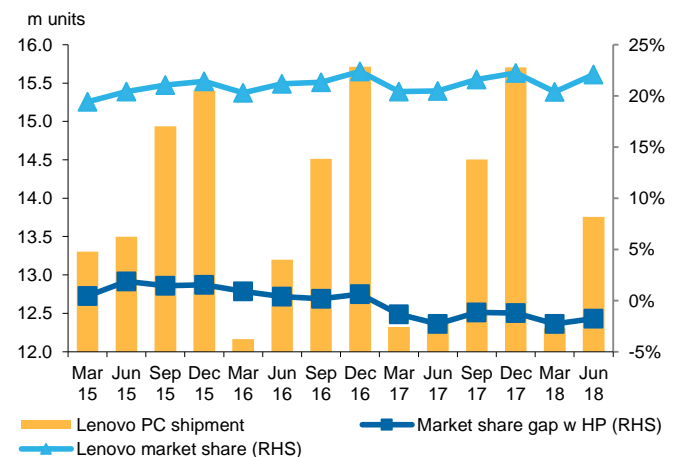
Source: Company data, Macquarie Research, September 2018

Fig 5 Lenovo – Pretax margin, by business segment



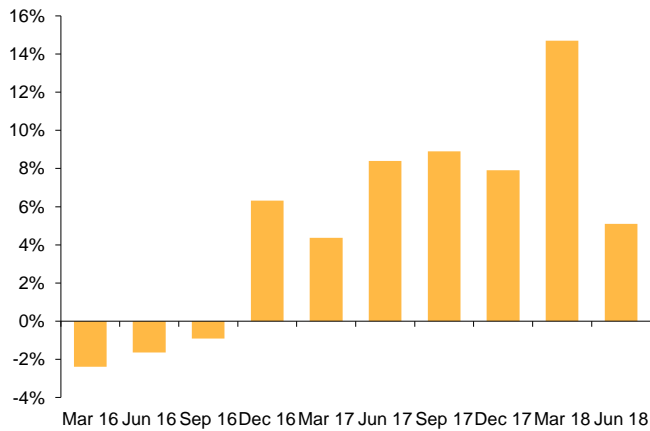
Source: Company data, Macquarie Research, September 2018

Fig 6 Lenovo – PC shipments and market share



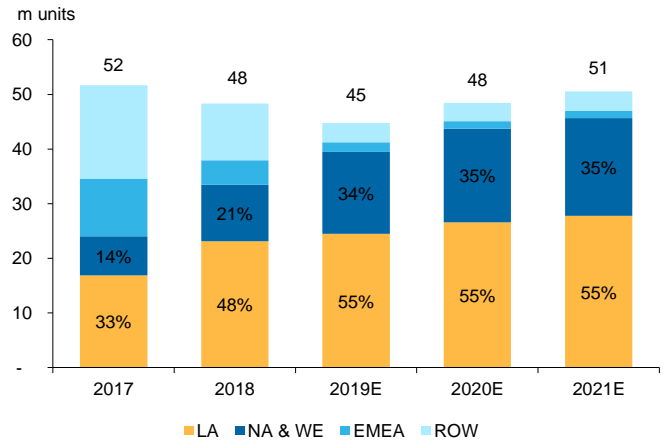
Source: Company data, Macquarie Research, September 2018

Fig 7 Lenovo – PC ASP, YoY



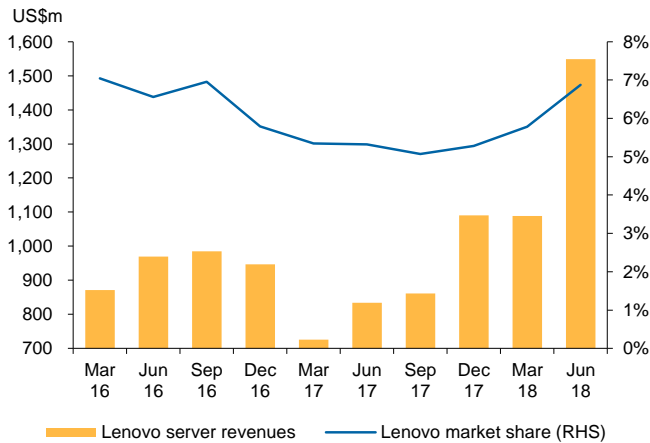
Source: Company data, Macquarie Research, September 2018

Fig 8 Lenovo – Smartphone shipments



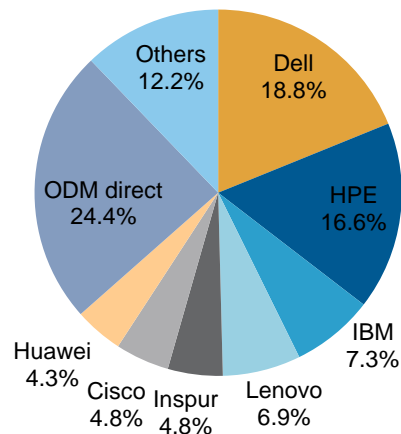
Source: Company data, Macquarie Research, September 2018

Fig 9 Lenovo – Server revenue and market share



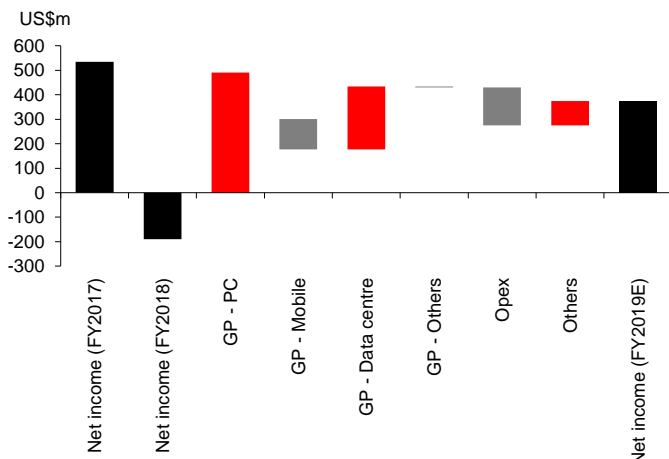
Source: Company data, IDC, Macquarie Research, September 2018

Fig 10 Server market share by revenue, 2Q CY18



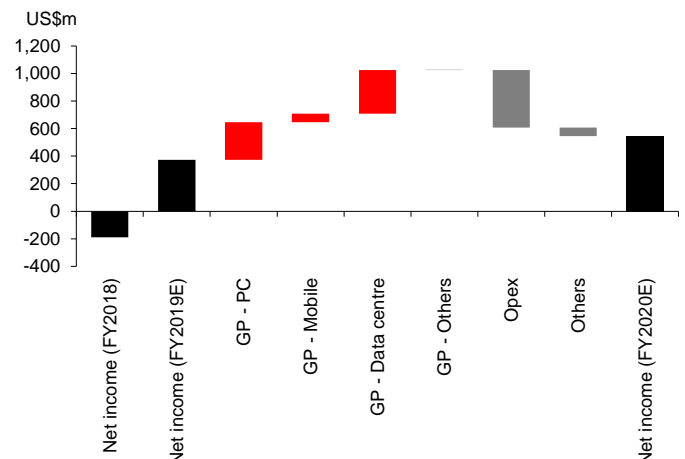
Source: Company data, IDC, Macquarie Research, September 2018

Fig 11 Lenovo – Waterfall chart, FY19E



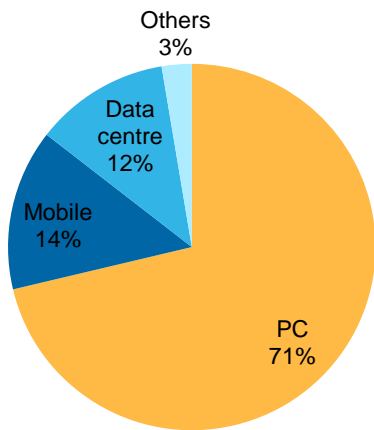
Source: Company data, Macquarie Research, September 2018

Fig 12 Lenovo – Waterfall chart, FY20E



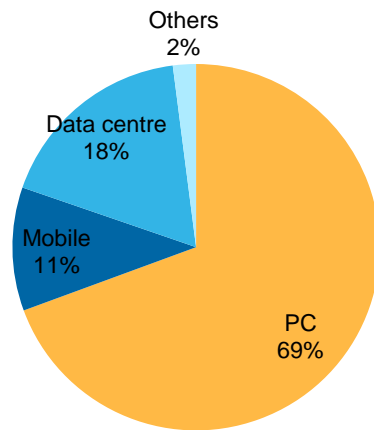
Source: Company data, Macquarie Research, September 2018

Fig 13 Lenovo – Revenue mix, FY19E



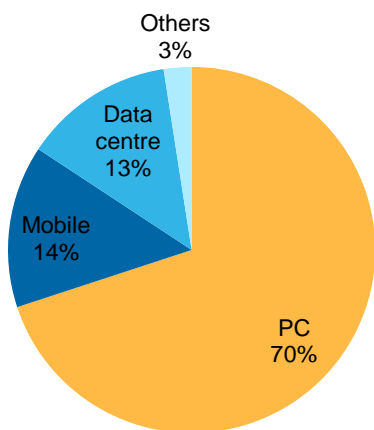
Source: Macquarie Research, September 2018

Fig 14 Lenovo – Gross profit mix, FY19E



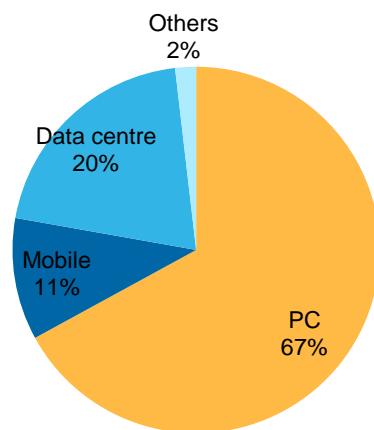
Source: Macquarie Research, September 2018

Fig 15 Lenovo – Revenue mix, FY20E



Source: Macquarie Research, September 2018

Fig 16 Lenovo – Gross profit mix, FY20E



Source: Macquarie Research, September 2018

Fig 17 Lenovo – P&L

(US\$m)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19E	3Q19E	4Q19E	2016	2017	2018	2019E	2020E	2021E
Revenue	10,012	11,761	12,939	10,638	11,913	12,843	14,016	11,287	44,912	43,035	45,350	50,059	53,933	56,795
Gross profit	1,365	1,613	1,751	1,544	1,632	1,766	1,943	1,551	6,624	6,106	6,272	6,891	7,541	8,061
Operating profit	-6	72	204	101	180	212	247	196	-64	661	371	835	1,069	1,246
Pretax income	-69	35	150	37	113	153	189	138	-277	490	153	593	840	1,018
Net income	-72	139	-289	33	77	94	121	82	-128	535	-189	374	546	680
EPS (US cents)	-0.61	1.17	-2.44	0.28	0.65	0.79	1.02	0.69	-1.08	4.51	-1.60	3.15	4.60	5.73
Margin														
Gross margin	13.6%	13.7%	13.5%	14.5%	13.7%	13.7%	13.9%	13.7%	14.7%	14.2%	13.8%	13.8%	14.0%	14.2%
Opex ratio	13.7%	13.1%	12.0%	13.6%	12.2%	12.1%	12.1%	12.0%	14.9%	12.7%	13.0%	12.1%	12.0%	12.0%
OP margin	-0.1%	0.6%	1.6%	0.9%	1.5%	1.6%	1.8%	1.7%	-0.1%	1.5%	0.8%	1.7%	2.0%	2.2%
Net margin	-0.7%	1.2%	-2.2%	0.3%	0.6%	0.7%	0.9%	0.7%	-0.3%	1.2%	-0.4%	0.7%	1.0%	1.2%
QoQ														
Revenue	5%	17%	10%	-18%	12%	8%	9%	-19%						
Gross profit	0%	18%	9%	-12%	6%	8%	10%	-20%						
Operating profit	na	na	183%	-51%	79%	17%	17%	-21%						
Net income	na	na	na	na	136%	22%	28%	-32%						
EPS (US cents)	na	na	na	na	136%	22%	28%	-32%						
YoY														
Revenue	0%	5%	6%	11%	19%	9%	8%	6%	-3%	-4%	5%	10%	8%	5%
Gross profit	-11%	0%	10%	13%	20%	9%	11%	0%	-1%	-8%	3%	10%	9%	7%
Operating profit	na	-65%	47%	37%	na	193%	21%	95%	na	na	-44%	125%	28%	17%
Net income	na	-11%	na	-69%	na	-32%	na	152%	na	na	na	na	46%	25%
EPS (US cents)	na	-11%	na	-69%	na	-32%	na	152%	na	na	na	na	46%	25%

Source: Company data, Macquarie Research, September 2018

Fig 18 Lenovo – Balance sheet

(US\$m)	2014	2015	2016	2017	2018	2019E	2020E	2021E
Cash & equivalents	3,858	2,855	1,927	2,755	1,848	2,874	3,040	3,176
Receivables	3,619	5,513	4,534	4,537	4,984	5,006	5,393	5,679
Inventory	2,701	2,995	2,637	2,794	3,792	3,885	3,943	4,142
Other current assets	3,223	4,065	3,868	4,783	5,040	5,040	5,040	5,040
Total current assets	13,401	15,428	12,967	14,868	15,663	16,805	17,416	18,038
Fixed assets	667	1,496	1,391	1,236	1,305	1,249	1,205	1,170
LT investments	21	46	40	33	36	36	36	36
Other non-current assets	4,268	10,111	10,535	11,049	11,490	11,490	11,490	11,490
Total non-current assets	4,957	11,654	11,967	12,318	12,831	12,775	12,731	12,696
Total assets	18,357	27,081	24,933	27,186	28,494	29,580	30,147	30,734
Short term debt	445	1,168	746	746	746	746	746	746
Payables	4,860	4,833	4,501	4,501	4,501	5,612	6,031	6,335
Other current liabilities	8,157	11,160	10,513	13,087	14,213	14,213	14,213	14,213
Total current liabilities	13,462	17,161	15,760	18,334	19,460	20,570	20,989	21,294
Long term debt	10	1,886	2,505	2,505	2,505	2,505	2,505	2,505
Other liabilities	1,860	3,928	3,642	2,252	1,983	1,983	1,983	1,983
Total LT liabilities	1,870	5,814	6,147	4,757	4,488	4,488	4,488	4,488
Total liabilities	15,332	22,975	21,907	23,091	23,948	25,059	25,478	25,782
Common stocks	2,797	3,871	2,787	3,856	4,307	4,283	4,431	4,713
Minority equity	227	235	239	239	239	239	239	239
Total equity	3,025	4,106	3,026	4,095	4,546	4,522	4,669	4,952
Total liabilities and equity	18,357	27,081	24,933	27,186	28,494	29,580	30,147	30,734

Source: Company data, Macquarie Research, September 2018

Fig 19 Lenovo – Cash flow

(US\$m)	2014	2015	2016	2017	2018	2019E	2020E	2021E
Net profit	817	829	-128	535	-189	374	546	680
Depreciation	110	208	266	269	259	273	262	253
Amortization	226	300	475	473	479	0	0	0
Associate share of (profits)/ loss	-9	-17	11	-21	3	1	0	0
Total gross cash flow	1,143	1,320	624	1,256	552	648	808	932
Change in net working capital	0	-2,215	1,004	-159	-1,445	995	-26	-181
Others	289	1,133	-1,336	1,023	137	0	0	0
Total operating cash flow	1,432	238	292	2,120	-756	1,643	781	751
Capex	-178	-259	-203	-118	-218	-218	-218	-218
(Purchase) Sale of ST investment	0	-76	19	-44	112	0	0	0
(Purchase) Sale of LT investment	0	-25	5	8	-3	0	0	0
Others	-406	-2,922	-674	-1,243	-1,005	0	0	0
Total investment cash flow	-584	-3,282	-854	-1,398	-1,113	-218	-218	-218
Increase (decrease) in debt	0	2,599	197	0	0	0	0	0
Cash dividends	0	-367	-405	-405	-405	-402	-402	-403
Change in share capital	0	1,040	0	0	0	0	0	0
Others	-430	-1,129	-97	550	1,279	2	4	6
Total financing cash flow	-430	2,143	-305	145	874	-399	-398	-397
Net cash flow	418	-901	-867	867	-995	1,026	165	136
FX change	-14	-102	-62	-40	89	0	0	0
Net cash flow after FX change	404	-1,003	-928	828	-907	1,026	165	136

Source: Company data, Macquarie Research, September 2018

Fig 20 Lenovo – Key financial ratios

US m	2014	2015	2016	2017	2018	2019E	2020E	2021E
Revenue	38,707	46,296	44,912	43,035	45,350	50,059	53,933	56,795
Gross profit	5,064	6,682	6,624	6,106	6,272	6,891	7,541	8,061
EBIT	1,061	1,126	-73	694	384	834	1,069	1,246
EBITDA	1,397	1,634	668	1,436	1,123	1,108	1,331	1,499
Pretax profit	1,014	971	-277	490	153	593	840	1,018
Net profit	817	829	-128	535	-189	374	546	680
YoY (%)								
Revenue		20%	-3%	-4%	5%	10%	8%	5%
Gross profit		32%	-1%	-8%	3%	10%	9%	7%
Net profit		1%	na	na	-135%	-297%	46%	25%
Per share data (US cents)								
Sales per share	326.51	390.53	378.85	363.02	382.55	422.27	454.95	479.09
EPS	6.89	6.99	-1.08	4.51	-1.60	3.15	4.60	5.73
BVPS	25.51	34.64	25.53	34.55	38.35	38.14	39.39	41.77
DPS	3.09	3.42	3.42	3.41	3.39	3.39	3.40	3.40
FCF PS	8.55	-8.39	12.68	10.26	-10.48	14.15	6.91	6.65
Net cash PS	29.50	-0.23	-9.88	-2.53	-11.12	-2.47	-1.07	0.08
Net debt/Equity	-116%	1%	39%	7%	29%	6%	3%	0%
Margin (%)								
Gross margin	13.1%	14.4%	14.7%	14.2%	13.8%	13.8%	14.0%	14.2%
EBIT margin	2.7%	2.4%	-0.2%	1.6%	0.8%	1.7%	2.0%	2.2%
EBITDA margin	3.6%	3.5%	1.5%	3.3%	2.5%	2.2%	2.5%	2.6%
Pretax margin	2.6%	2.1%	-0.6%	1.1%	0.3%	1.2%	1.6%	1.8%
Net margin	2.1%	1.8%	-0.3%	1.2%	-0.4%	0.7%	1.0%	1.2%
Valuation multiples (x)								
P/E	10.2	10.1	na	15.6	-43.6	22.1	15.2	12.2
P/B	2.8	2.0	2.8	2.0	1.8	1.8	1.8	1.7
FCF yield	12.2%	-11.9%	18.0%	14.6%	-15.0%	20.3%	9.9%	9.5%
ROE (%)	27.0%	23.2%	-3.6%	15.0%	-4.4%	8.2%	11.9%	14.1%
Dividend yield	4.4%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%
Payout ratio	45%	49%	na	76%	-212%	108%	74%	59%

Source: Company data, Macquarie Research, September 2018

Macquarie Quant View

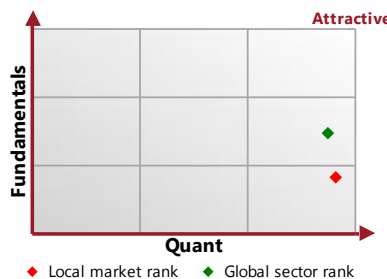
The Quant View page below has been derived from models that are developed and maintained by Sales and Trading personnel at Macquarie. The models are not a product of the Macquarie Research Department.

The quant model currently holds a strong positive view on Lenovo Group. The strongest style exposure is Price Momentum, indicating this stock has had strong medium to long term returns which often persist into the future. The weakest style exposure is Profitability, indicating this stock is not efficiently converting investments to earnings; proxied by ratios like ROE or ROA.

80/932

Global rank in
Technology Hardware & Equipment

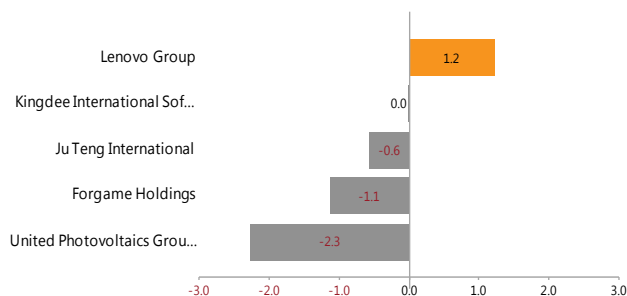
% of BUY recommendations: 38% (8/21)
Number of Price Target downgrades: 0
Number of Price Target upgrades: 18



Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model.
Two rankings: Local market (Hong Kong) and Global sector (Technology Hardware & Equipment)

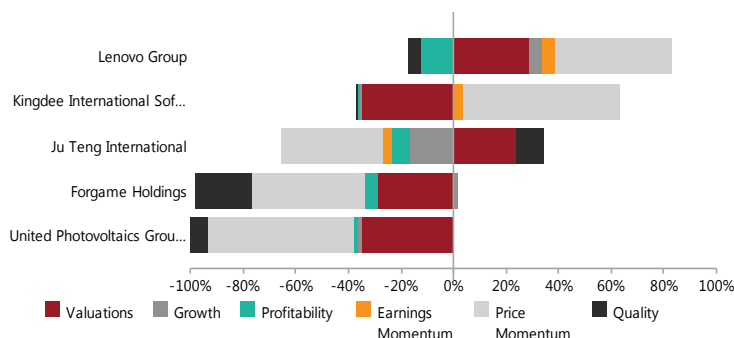
Macquarie Alpha Model ranking

A list of comparable companies and their Macquarie Alpha model score (higher is better).



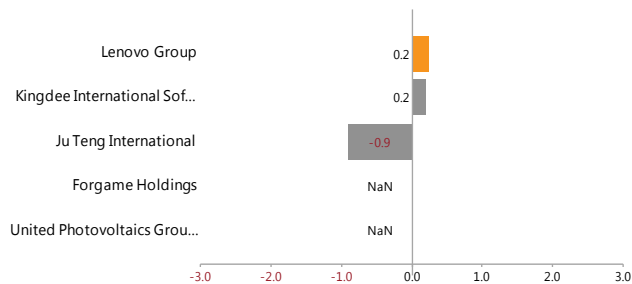
Factors driving the Alpha Model

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



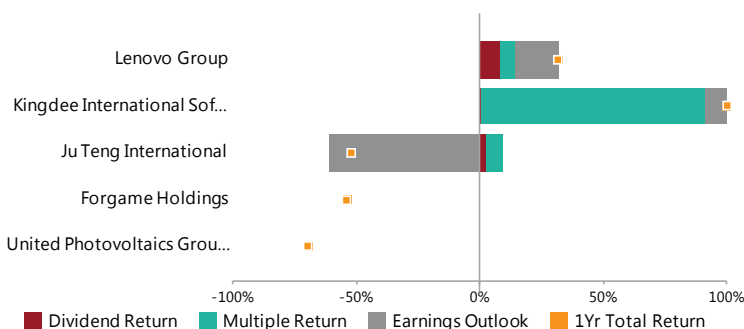
Macquarie Earnings Sentiment Indicator

The Macquarie Sentiment Indicator is an enhanced earnings revisions signal that favours analysts who have more timely and higher conviction revisions. Current score shown below.



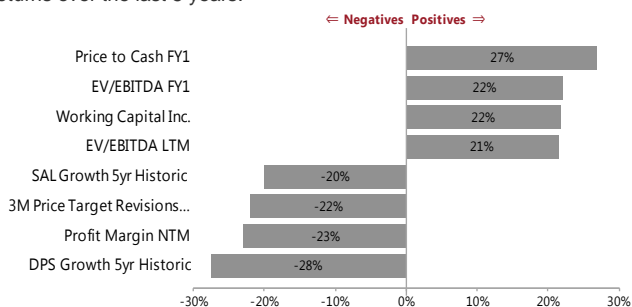
Drivers of Stock Return

Breakdown of 1 year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



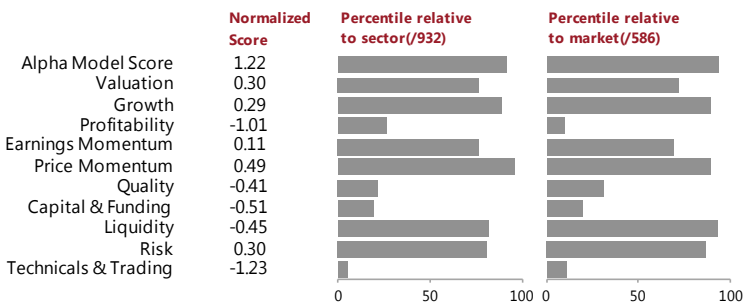
What drove this Company in the last 5 years

Which factor score has had the greatest correlation with the company's returns over the last 5 years.



How it looks on the Alpha model

A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.



Source (all charts): FactSet, Thomson Reuters, and Macquarie Quant. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative/Custom Products Group (cpg@macquarie.com)

Lenovo Group (992 HK, Outperform, Target Price: HK\$6.30)

Quarterly Results					Profit & Loss						
		1Q/19A	2Q/19E	3Q/19E	4Q/19E		2018A	2019E	2020E	2021E	
Revenue	m	11,913	12,843	14,016	11,287	Revenue	m	45,350	50,059	53,933	56,795
Gross Profit	m	1,632	1,766	1,943	1,551	Gross Profit	m	6,272	6,891	7,541	8,061
Cost of Goods Sold	m	10,281	11,078	12,073	9,737	Cost of Goods Sold	m	39,078	43,168	46,392	48,734
EBITDA	m	368	400	435	384	EBITDA	m	1,123	1,587	1,811	1,978
Depreciation	m	68	68	68	68	Depreciation	m	259	273	262	253
Amortisation of Goodwill	m	120	120	120	120	Amortisation of Goodwill	m	479	479	479	479
Other Amortisation	m	0	0	0	0	Other Amortisation	m	0	0	0	0
EBIT	m	179	212	247	196	EBIT	m	384	834	1,069	1,246
Net Interest Income	m	-67	-58	-58	-58	Net Interest Income	m	-231	-242	-230	-228
Associates	m	-1	0	0	0	Associates	m	-3	-1	0	0
Exceptionals	m	0	0	0	0	Exceptionals	m	0	0	0	0
Forex Gains / Losses	m	0	0	0	0	Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	1	-0	-0	0	Other Pre-Tax Income	m	3	1	-0	-0
Pre-Tax Profit	m	113	153	189	138	Pre-Tax Profit	m	153	593	840	1,018
Tax Expense	m	-27	-38	-47	-34	Tax Expense	m	-280	-147	-210	-255
Net Profit	m	85	115	142	103	Net Profit	m	-127	445	630	764
Minority Interests	m	-8	-21	-21	-21	Minority Interests	m	-63	-71	-84	-84
Reported Earnings	m	77	94	121	82	Reported Earnings	m	-189	374	546	680
Adjusted Earnings	m	197	214	240	202	Adjusted Earnings	m	290	853	1,025	1,159
EPS (rep)	¢	0.6	0.8	1.0	0.7	EPS (rep)	¢	-1.6	3.2	4.6	5.7
EPS (adj)	¢	1.7	1.8	2.0	1.7	EPS (adj)	¢	2.4	7.2	8.6	9.8
EPS Growth yoy (adj)	%	314.0	-17.4	nmf	32.5	EPS Growth (adj)	%	-71.2	194.2	20.1	13.1
						PE (rep)	x	nmf	22.0	15.1	12.1
						PE (adj)	x	28.4	9.6	8.0	7.1
EBITDA Margin	%	3.1	3.1	3.1	3.4	Total DPS	¢	3.4	3.4	3.4	3.4
EBIT Margin	%	1.5	1.6	1.8	1.7	Total Div Yield	%	4.9	4.9	4.9	4.9
Earnings Split	%	23.1	25.1	28.2	23.7	Basic Shares Outstanding	m	11,855	11,855	11,855	11,855
Revenue Growth	%	19.0	9.2	8.3	6.1	Diluted Shares Outstanding	m	11,855	11,855	11,855	11,855
EBIT Growth	%	nmf	144.8	21.7	94.0						
Profit and Loss Ratios					Cashflow Analysis						
		2018A	2019E	2020E	2021E		2018A	2019E	2020E	2021E	
Revenue Growth	%	5.4	10.4	7.7	5.3	EBITDA	m	1,123	1,587	1,811	1,978
EBITDA Growth	%	-21.8	41.4	14.1	9.2	Tax Paid	m	-280	-147	-210	-255
EBIT Growth	%	-44.6	117.1	28.2	16.5	Chgs in Working Cap	m	2,212	2,912	865	790
Gross Profit Margin	%	13.8	13.8	14.0	14.2	Net Interest Paid	m	-231	-242	-230	-228
EBITDA Margin	%	2.5	3.2	3.4	3.5	Other	m	-3,580	-2,467	-1,455	-1,534
EBIT Margin	%	0.8	1.7	2.0	2.2	Operating Cashflow	m	-756	1,643	781	751
Net Profit Margin	%	0.6	1.7	1.9	2.0	Acquisitions	m	120	-374	0	0
Payout Ratio	%	139.6	47.1	39.2	34.7	Capex	m	-218	-218	-274	-274
EV/EBITDA	x	9.0	6.4	5.6	5.1	Asset Sales	m	0	0	0	0
EV/EBIT	x	26.5	12.1	9.4	8.1	Other	m	-1,016	374	56	56
Balance Sheet Ratios						Investing Cashflow	m	-1,113	-218	-218	-218
ROE	%	7.1	19.9	23.5	25.4	Dividend (Ordinary)	m	-405	-803	-402	-403
ROA	%	1.4	2.9	3.6	4.1	Equity Raised	m	295	-186	148	282
ROIC	%	-7.3	9.6	16.4	19.1	Debt Movements	m	779	665	0	0
Net Debt/Equity	%	43.3	8.3	4.5	1.5	Other	m	205	-76	-174	-207
Interest Cover	x	1.7	3.5	4.7	5.5	Financing Cashflow	m	874	-399	-428	-327
Price/Book	x	1.9	1.9	1.9	1.7	Net Chg in Cash/Debt	m	-907	1,026	135	206
Book Value per Share		0.4	0.4	0.4	0.4	Free Cashflow	m	-974	1,426	508	478
						Balance Sheet		2018A	2019E	2020E	2021E
						Cash	m	1,848	2,874	3,040	3,176
						Receivables	m	4,984	5,006	5,393	5,679
						Inventories	m	3,792	3,885	3,943	4,142
						Investments	m	373	0	0	0
						Fixed Assets	m	1,305	1,249	1,205	1,170
						Intangibles	m	8,515	8,515	8,515	8,515
						Other Assets	m	7,678	8,051	8,051	8,051
						Total Assets	m	28,494	29,580	30,147	30,734
						Payables	m	7,253	5,612	6,031	6,335
						Short Term Debt	m	1,167	746	746	746
						Long Term Debt	m	2,649	2,505	2,505	2,505
						Provisions	m	0	0	0	0
						Other Liabilities	m	12,880	16,196	16,196	16,196
						Total Liabilities	m	23,948	25,059	25,478	25,782
						Shareholders' Funds	m	3,519	2,976	3,124	3,406
						Minority Interests	m	247	239	239	239
						Other	m	781	1,307	1,307	1,307
						Total S/H Equity	m	4,546	4,522	4,669	4,952
						Total Liab & S/H Funds	m	28,494	29,580	30,147	30,734

All figures in USD unless noted.

Source: Company data, Macquarie Research, September 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 / efpowa*

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, September 2018

12-month target price methodology

992 HK: HK\$6.30 based on a Price to Book methodology

Company-specific disclosures:

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
17-Aug-2018	992 HK	Outperform	HK\$5.90
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:

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