



評級: 增持 收市價: HKD9.03 目標價: HKD9.82

公司簡介

聯想集團是全球第一大個人電腦廠商，產品線包括 Think 品牌的商用個人電腦、Idea 品牌的消費個人電腦、服務器及一系列移動互聯網終端包括平板電腦及智能手機等，銷售網絡遍佈全球 160 多個國家。

投資概要

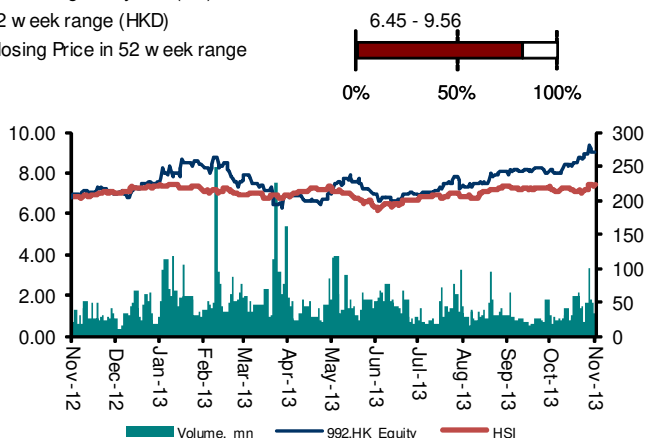
2014 財年第二季業績勝預期: 聯想公布較預期佳的季度業績，2014 財年第二季收入為 9,774 百萬美元，按年同比上升 12.7%。股東應佔溢利為 220 百萬美元，按年同比上升 35.6%，或按季環比上升 26.3%，超出我們預計 6.5%，及市場預測 9%，主要由於收入增長較預期佳，而成本控制亦獲改善。聯想 2014 財年第二季的毛利率按年輕微下跌 0.2 個百分點，按季下跌 0.7 個百分點，至 12.9%。管理層指此跌幅是由於利潤率較低的消費個人電腦銷售增加（較商用個人電腦低約 3 個百分點）。但我們觀察到聯想 2014 財年第二季的營業利潤率持續改善至 2.9%（同比上升 0.6 個百分點/環比上升 0.5 個百分點），原因是生產規模擴充及成本控制改善。中期每股盈利達 3.79 美仙，按年同比上升 28.5%。中期每股派息 6 港仙，按年同比上升 33.3%，顯示派息比率提高至 20%。聯想維持淨現金狀況 25.6 億美元。總債務對股本比率上升 2.9 個百分點至 16.5%。

移動互聯和數字家庭業務仍是主要增長動力: 就個人電腦板塊而言，市場份額增長令 2014 財年第二季收入按年同比上升 3.7%，至 7,975 百萬美元。集團於歐洲/中東/非洲區(EMEA)的市場份額較 2013 財年第二季提升 4.1 個百分點至 14.9%。聯想仍是中國最大的個人電腦生產商，中國市場份額達 33.9%，亦為個人電腦環球市場的領導者，環球市場份額達 17.7%。我們想強調集團於 2014 財年第二季來自移動互聯和數字家庭業務的收入按年同比飆升 105.7%，或按季環比上升 22.6%，至 1,476 百萬美元，主要因為中國市場的智能手機滲透率不斷提升，及聯想擴充業務至中國以外的更多國家。正如我們於上一份研究報告所述，聯想的移動互聯和數字家庭業務將成為主要的增長動力，其增長足以抵銷環球個人電腦市場低迷的影響。

盈利能力持續上升: 總體稅前利潤率由 2013 財年上半年的 2.3%，上升至 2014 財年上半年的 2.6%。除美洲區(AG)以外，所有營運地區的營業利潤率均有改善，主要由於生產規模擴充，而智能手機為集團貢獻更大利潤。中國市場的營業利潤率按年同比上升 1 個百分點至 5.3%，由於集團改善產品組合，而且平均銷售價格提高。美洲區(AG)的營業利潤率則因持續於巴西投資而下降。

LENOVO GROUP LTD

Rating	2.00	Accumulate
- Previous Rating	1.00	Buy
Target Price (HKD)	9.82	
- Previous Target Price (HKD)	8.6	
Closing Price (HKD)	9.03	
Expected Capital Gains (%)	8.7%	
Expected Dividend Yield (%)	2.7%	
Expected Total Return (%)	11.4%	
Market Cap. (HKD mn)	93,881	
Enterprise Value (HKD mn)	79,231	
3M Average Daily T/O (mn)	34.9	
52 week range (HKD)	6.45 - 9.56	
Closing Price in 52 week range		



Key Financial Summary

FYE	FY12	FY13	FY14E	FY15E
Revenue (USD mn)	29,574	33,873	36,922	39,691
Net Profit, adj. (USD mn)	473	635	820	826
EPS (USD)	0.047	0.062	0.079	0.089
P/E (X)	18.8	16.0	16.0	14.2
P/B (X)	3.7	3.8	3.6	3.1
DPS (USD)	0.018	0.024	0.031	0.035
Div Yield (%)	2.0%	2.4%	2.4%	2.8%

Source: Bloomberg, PSR est.

Valuation Method
PE

Analyst

Dennis Wu
denniswu@phillip.com.hk
+852 2277 6751

2014 財年第二季收益報告的要點:

- 管理層指毛利率下降主要是由於毛利率較低的個人消費電腦銷售，相比商用個人電腦有所增加。管理層強調集團的營業利潤率正按季度增長中。
- 就中國市場的智能手機策略而言，聯想希望短期內強化市場第二地位，並致力爭取成為市場領導者。集團將更集中高端產品，正因如此，集團推出更多平均售價較高的新型號產品。管理層認為於印尼市場的成功令集團鼓舞，集團於十二個月內獲取 13% 的市場份額，而其盈利能力甚至更勝中國市場。於其他新興市場，集團將於未來數季度擴充其智能手機業務至多逾 20 個國家。
- 管理層對平板電腦於本年下半年保持高速增長充滿信心，並有信心如期於 2014 財年賣出 1 千萬部平板電腦。對集團來說，平板電腦乃屬於個人電腦的一部份，並正轉移至低端市場，以替代小型筆記本電腦市場。
- 總體方向來說，中國市場有大量消費者，能為集團帶來較佳的盈利能力。集團正將其產品組合由初階水平提升至高端或主要市場，以改善毛利率。
- 集團對商用個人電腦市場樂觀，尤其是美國市場正由於企業的個人電腦更新而加速增長。集團認為中國的個人電腦市場，無論消費者用家市場或商用市場皆正逐漸復甦。中國市場的增長率於 FY14 財年第三季仍然是負增長，但其下跌速度正在放緩。

估值

我們維持相同的每股盈利預測，2014 財年及 2015 財年分別為 0.079 美元及 0.089 美元，相等於 27.8% 及 12.9% 的同比增長，但我們提高了 2014 財年的市盈率預測，由 14 倍升至 16 倍(3 年平均價值為 18.4 倍)，因為聯想的利潤率擴張及個人電腦分部持續跑贏行業水平舒緩了投資者對環球個人電腦需求下跌帶來的衝擊，我們提升了目標價 14.2% 至 9.82 港元，相等於潛在升幅為 8.7%，我們給予"增持"評級。但我們亦留意到聯想股價已累積不少升幅(自我們今年 7 月 5 日的首次報告起已上升愈 32%)及集團董事長最近減持或觸發股價調整，我們建議投資者分階段吸納。

Fig.1 1HFY14 (ended Sep 13) results highlight

(USD mn)	1HFY13	1HFY14	YoY
Revenue	16,682	18,561	11.3%
-Revenue from PC	14,832	15,282	3.0%
-Revenue from MIDH business	1,305	2,679	105.3%
-Others	545	600	10.0%
Gross Profit	2,186	2,456	12.4%
Profit attributable to shareholders	303	394	29.7%
EPS (USD cents)	2.95	3.79	28.5%
Gross margin	13.1%	13.2%	+0.1 ppt
Total debt to equity	13.6%	16.5%	+2.9 ppt

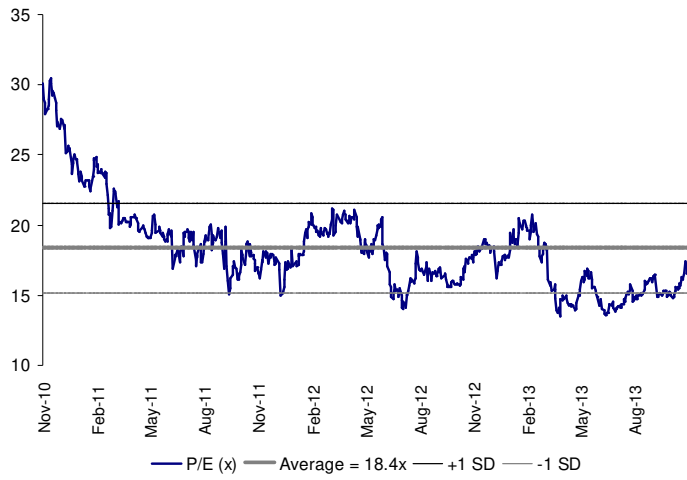
Source: PSR, Company reports

Fig.2 2QFY14 (ended Sep 13) results highlight

(USD mn)	2QFY13	1QFY14	2QFY14	YoY	QoQ
Revenue	8,672	8,787	9,774	12.7%	11.2%
-Revenue from PC	7,692	7,307	7,975	3.7%	9.2%
-Revenue from MIDH business	718	1,203	1,476	105.7%	22.6%
-Others	263	277	323	22.7%	16.4%
Gross Profit	1,139	1,191	1,265	11.0%	6.2%
Profit attributable to shareholders	162	174	220	35.6%	26.3%
EPS (USD cents)	1.58	1.67	2.12	34.2%	26.9%
Gross margin	13.1%	13.6%	12.9%	-2.0 ppt	-0.7 ppt
Total debt to equity	13.6%	17.9%	16.5%	+2.9 ppt	-1.4 ppt

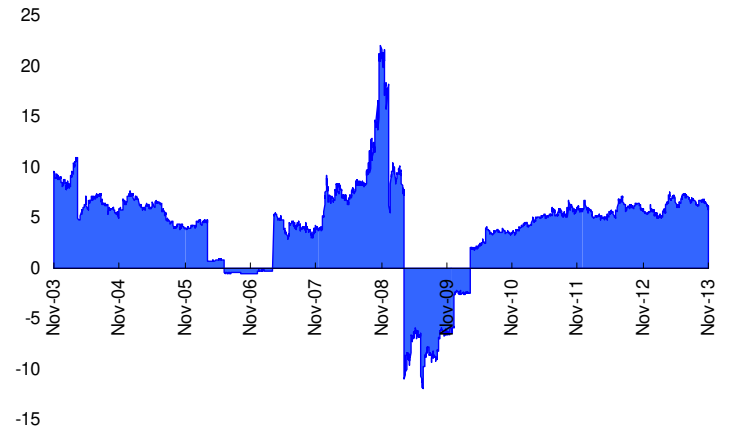
Source: PSR, Company reports

Fig.2 3-year P/E band



Source: PSR, Bloomberg

Fig.3 Historical earnings yield



Source: PSR, Bloomberg

主要風險

全球個人電腦需求持續低迷

中國經濟增長放緩

智能手機市場價格戰

財務情況

Valuation Ratios	FY12	FY13	FY14E	FY15E
P/E (X), adj.	18.8	16.0	16.0	14.2
P/B (X)	3.8	3.8	4.0	3.0
Dividend Yield (%)	2.0%	2.4%	2.4%	2.8%
Per share data (USD)				
EPS	0.047	0.062	0.079	0.089
DPS	0.018	0.024	0.031	0.035
BVPS	0.233	0.259	0.317	0.419
Growth & Margins (%)				
Growth				
Revenue	37.0%	14.5%	9.0%	7.5%
EBIT	52.9%	37.0%	29.0%	13.0%
EPS	64.4%	31.9%	27.8%	12.9%
Margins				
Gross profit	11.7%	12.0%	12.2%	12.4%
EBIT	2.0%	2.4%	2.8%	2.9%
Net Profit	1.6%	1.9%	2.2%	2.3%
Key Ratios (%)				
ROE	20.0%	23.8%	27.4%	24.2%
Total debt to equity	2.7%	18.0%	14.2%	10.7%
Income Statement (USD mn)				
Revenue	29,574	33,873	36,922	39,691
COGS	(26,128)	(29,799)	(32,417)	(34,769)
Gross profit	3,446	4,074	4,504	4,922
Selling and distribution expenses	(1,691)	(1,888)	(2,084)	(2,174)
Other income and gains	(441)	(539)	(432)	(517)
Administrative expenses	(730)	(847)	(956)	(1,064)
EBIT	584	800	1,032	1,166
Net finance costs	(2)	1	1	1
Profit before tax	582	801	1,033	1,167
Tax	(107)	(170)	(217)	(245)
Net profit	475	631	816	922
Profit attributable to shareholder	473	635	820	926

Source: PSR

Balance Sheet (USD mn)	FY12	FY13	FY14E	FY15E
PP&E	392	480	620	721
Goodwill	2,865	2,736	2,736	2,736
Associates & JVs	3	3	3	3
LT Investments	72	70	70	70
Others	708	1,204	1,402	1,438
Total non-current assets	4,040	4,492	4,831	4,968
Inventories	1,218	1,965	2,154	2,318
Accounts Receivables	2,994	3,458	3,895	4,212
ST investments	63	99	99	99
Cash or equivalents	3,758	3,454	3,801	4,250
Others	3,787	3,413	3,413	3,413
Total current assets	11,820	12,390	13,362	14,292
Total Assets	15,861	16,882	18,193	19,260
ST loans	63	176	451	451
Accounts Payables	4,178	3,724	4,418	4,418
Others	7,569	8,192	8,192	8,192
Total current liabilities	11,810	12,091	13,061	13,061
LT loans	0	303	18	18
Others	1,603	1,807	1,807	1,807
Total non-current liabilities	1,603	2,110	1,825	1,825
Minority Interests	87	14	10	10
Shareholder Equity	2,361	2,667	3,297	4,364

Cashflow Statements (USD mn)	FY12	FY13	FY14E	FY15E
CFO				
PBT	582	801	1,033	1,167
Adjustments	156	267	310	350
Cash from ops before WC changes	738	1,068	1,343	1,517
WC changes	1,389	(823)	0	0
Cash generated from ops	2,126	245	1,343	1,517
Taxes paid, net	(148)	(192)	(237)	(265)
Interest paid	(38)	(33)	(30)	(30)
Cashflow from ops	1,940	19	1,076	1,222
CFI				
CAPEX, net	(95)	(104)	(100)	(100)
Dividends from associates & JVs	1	0	0	0
Dividends/Interest from Investments	43	45	45	45
Purchase/sale of investments	(10)	(4)	0	0
Investments in subs & associates	(176)	(137)	(150)	(162)
Others	(599)	(45)	(285)	(285)
Cashflow from investments	(836)	(245)	(490)	(502)
CFF				
Share issuance	11	6	10	10
Purchase of treasury shares	0	(44)	0	0
Loans, net of repayments	(212)	229	0	0
Dividends to minority interests	0	0	0	0
Dividends to shareholders & capital rec	(115)	(195)	(249)	(281)
Others	0	(65)	0	0
Cashflow from financing	(316)	(68)	(239)	(271)
Net change in cash	788	(294)	347	449
Effects of exchange rates	16	(10)	0	0
CCE, end	3,758	3,454	3,801	4,250

Source: PSR

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 37, 530 Collins Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96298380
Fax (613) 96148309
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel (86-21) 51699200
Fax (86-21) 63512940
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005