

Lenovo (0992.HK): Mar-Q beat; Server OPM up to +3.6% with PC OPM sustaining at 7.0% despite rising memory costs; Buy

Mar-Q beat: Net income declined by 5% QoQ to US\$521m, or 269% / 63% ahead of our / Bloomberg consensus, mainly on stronger-than-expected revenues and GM; revenues declined by 3% QoQ despite the slow season and rising memory costs, and were 20% / 13% ahead of our / Bloomberg consensus. GM sustained at 16.4% (vs. 16.4% in Mar-Q 2025), stronger than our / Bloomberg consensus of 14.9% / 14.8%, leading gross profits to +6% QoQ, or 32% / 24% ahead of our / Bloomberg consensus. Opex ratio at 12.3%, was in line with our estimates of 12.3%.

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Exhibit 1: Lenovo FY4Q26 (CY1Q26) results snapshot

| US\$m | 4Q25 | 3Q26 | 4Q26 | QoQ | YoY | GS | Act vs. GS | Cons. | Act vs. Cons. |
|-----------------|--------|--------|--------|-----|------|--------|------------|--------|---------------|
| Revenue | 16,984 | 22,204 | 21,588 | -3% | 27% | 17,979 | 20% | 19,188 | 13% |
| GP | 2,783 | 3,349 | 3,539 | 6% | 27% | 2,685 | 32% | 2,846 | 24% |
| OP | 331 | 948 | 886 | -7% | 167% | 468 | 89% | 600 | 48% |
| Net income | 90 | 546 | 521 | -5% | 479% | 141 | 269% | 320 | 63% |
| Adj. Net income | 278 | 589 | 559 | -5% | 101% | 337 | 66% | | |
| Margins | | | | | | | | | |
| GM | 16.4% | 15.1% | 16.4% | | | 14.9% | | 14.8% | |
| OPM | 2.0% | 4.3% | 4.1% | | | 2.6% | | 3.1% | |
| NM | 0.5% | 2.5% | 2.4% | | | 0.8% | | 1.7% | |
| Adj. NM | 1.6% | 2.7% | 2.6% | | | 1.9% | | | |
| Opex ratio | 14.4% | 10.8% | 12.3% | | | 12.3% | | 11.7% | |

Source: Company data, Goldman Sachs Global Investment Research

Results by segments

Intelligent Devices Group (IDG, mainly PC and smartphones): Mar-Q revenues were down 7% QoQ (+24% YoY) to US\$14.6bn, or 68% of total revenues, with OPM sustaining at 7.0% (vs. 7.3% in Dec-Q 2025), despite the slow season and rising memory costs. Lenovo's global PC shipment increased by 8.6% YoY to 16.5m units, better than our estimates of 15.0m units, and outperforming global market growth of +2.5% YoY, reflecting Lenovo's leading market position continuing to benefit from industry consolidation. Smartphone revenues at double-digit YoY growth and operating margin expansion in Mar-Q. Its unit growth of 6% compared with an overall market decline of 3% in Mar-Q.

Infrastructure Solutions Group (ISG, mainly AI servers and general servers): Mar-Q revenues increased 9% QoQ (+37% YoY) to US\$5.6bn, or 26% of total revenues, with OPM expanding to 3.6% (vs. -0.2% in Dec-Q 2025). AI servers for both CSPs (cloud services providers) and Enterprise drove the strong revenue growth: Lenovo's NVIDIA GB300 NVL72 entered mass production in Mar-Q, and targets to start the next generation, Rubin, shipment in CY2H26. Lenovo has

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delivered more than 5,800 AI customer deployments, and continued to scale rack-level execution. The company's annual capacity of AI servers: 70k+ racks, and 11k+ racks are directly liquid-cooled.

Solutions and Services Group (SSG): Mar-Q revenues down 3% QoQ (+19% YoY) to US\$2.6bn, or 12% of total revenues, with OPM sustaining at 22.4% (vs. 22.5% in Dec-Q 2025). The revenue mix from Managed Services and Project & Solutions reached 62% of SSG in Mar-Q, reinforcing the shift towards value-added offerings and recurring services.

Price Target Risks and Methodology - Lenovo

Valuation methodology: We are Buy rated on Lenovo with a 12-month target price of HK\$12.53, which is based on a target P/E multiple of 7.7x on our CY2027E non-HKFRS EPS estimates. Our target P/E multiple is derived from peers' average (10.3x) without outliers (Apple, Xiaomi).

Key risks: 1) slower-than-expected market demand recovery across PCs, servers & storage, and smartphones; 2) fiercer-than-expected competition in smartphones and AI servers; 3) longer-than-expected inventory digestion in PCs and servers & storage and 4) slower-than-expected product mix upgrade or total solution (e.g. bundling services, or AI infrastructure).

| | | | |
|----------------|------------------------------------|-------------------------|-----------------------|
| 0992.HK | 12m Price Target: HK\$12.53 | Price: HK\$13.15 | Downside: 4.7% |
|----------------|------------------------------------|-------------------------|-----------------------|

| Buy | GS Forecast | | | | |
|--|----------------------------|--------------|--------------|--------------|--------------|
| | 3/25 | 3/26E | 3/27E | 3/28E | |
| Market cap: HK\$195.1bn / \$24.9bn | Revenue (\$ mn) | 69,077.0 | 79,465.7 | 88,979.7 | 98,275.8 |
| Enterprise value: HK\$194.0bn / \$24.8bn | EBITDA (\$ mn) | 3,583.3 | 4,257.7 | 4,312.7 | 5,055.2 |
| 3m ADTV: HK\$1.0bn / \$133.5mn | EPS (\$) | 0.11 | 0.12 | 0.15 | 0.20 |
| China | P/E (X) | 11.7 | 13.5 | 11.4 | 8.6 |
| Greater China Technology | P/B (X) | 3.0 | 3.3 | 2.8 | 2.3 |
| M&A Rank: 3 | Dividend yield (%) | 3.7 | 2.9 | 2.9 | 2.9 |
| Leases incl. in net debt & EV?: No | N debt/EBITDA (ex lease,X) | 0.2 | (0.2) | (0.4) | (0.8) |
| | CROCI (%) | 39.0 | 24.9 | 24.2 | 25.5 |
| | FCF yield (%) | 4.5 | 11.6 | 5.9 | 14.4 |
| | | 12/25 | 3/26E | 6/26E | 9/26E |
| | EPS (\$) | 0.04 | 0.01 | 0.02 | 0.04 |

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 21 May 2026 close.

Disclosure Appendix

Reg AC

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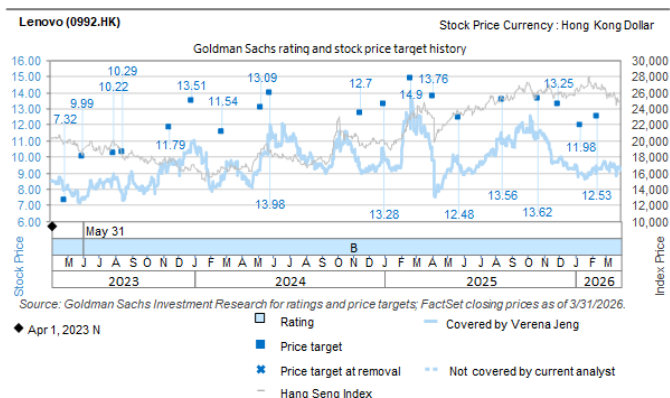
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Lenovo (0992.HK)

| Date of report | Target price (HK\$) | Closing price (HK\$) |
|----------------|---------------------|----------------------|
| 13-Feb-26 | 12.53 | 9.26 |
| 13-Jan-26 | 11.98 | 8.95 |
| 01-Dec-25 | 13.25 | 9.74 |
| 23-Oct-25 | 13.62 | 11.26 |
| 16-Aug-25 | 13.56 | 10.82 |
| 25-May-25 | 12.48 | 9.50 |
| 06-Apr-25 | 13.76 | 9.83 |
| 20-Feb-25 | 14.90 | 11.78 |
| 01-Jan-25 | 13.28 | 10.08 |
| 16-Nov-24 | 12.70 | 9.17 |
| 26-May-24 | 13.98 | 11.06 |
| 10-May-24 | 13.09 | 10.12 |
| 25-Feb-24 | 11.54 | 8.55 |
| 28-Dec-23 | 13.51 | 10.96 |
| 16-Nov-23 | 11.79 | 9.52 |
| 17-Aug-23 | 10.29 | 7.67 |
| 30-Jul-23 | 10.22 | 8.80 |
| 31-May-23 | 9.99 | 7.36 |

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