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

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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%.

Exhibit 1: Lenovo FY4Q26 (CY1Q26) results snapshot

US$mn	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

Market cap: HK$195.1bn / $24.9bn
Enterprise value: HK$194.0bn / $24.8bn
3m ADTV: HK$1.0bn / $133.5mn
China
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	3/25	3/26E	3/27E	3/28E
Revenue ($ mn)	69,077.0	79,465.7	88,979.7	98,275.8
EBITDA ($ mn)	3,583.3	4,257.7	4,312.7	5,055.2
EPS ($)	0.11	0.12	0.15	0.20
P/E (X)	11.7	13.5	11.4	8.6
P/B (X)	3.0	3.3	2.8	2.3
Dividend yield (%)	3.7	2.9	2.9	2.9
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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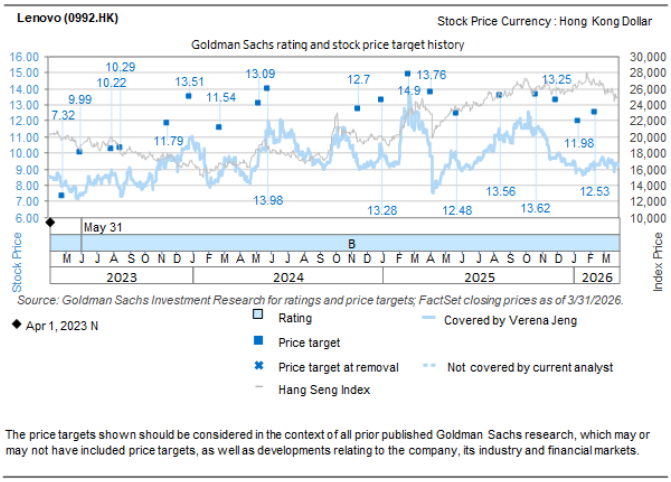
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Lenovo (0992.HK)

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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