Lenovo (0992.HK): Personal AI agent to drive growth ahead; TP up to HK$31; Buy

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With growing chipset platforms across Intel, AMD, and Qualcomm, we expect Lenovo, as a global leading PC brand, to be a major beneficiary in the rising AI PC trend, along with its personal AI agent driving its total AI solutions across devices, infrastructure, and software. Lenovo's notebooks enjoyed global market share at 27% in CY2025 (vs. 25% in CY2024), and we expect its market share to stay high and expand to up to 28% by CY2028E, with AI notebook penetration rate up to 66% by CY2028E, driving its blended ASP up to US$1,114 by CY2028E, or +8% CAGR in CY2025-28E.

AI PC started in late 2023 with NPU at 10-20 TOPS, migrated to 40+ TOPS (Copilot+ PCs) in 2024, and upgraded to 40-50 TOPS NPU or 100+ TOPS total platform in 2025. In 2026, we see further computing power migration along with product lines expansion, adopting AI functions in more budget or education models. Take Intel's AI PCs chipsets platform for example. AI PCs powered by Panther Lake (Ultra X9 388H) to contribute Lenovo's Jun-Q, followed by Wildcat Lake for budget AI PCs in Sep-Q, and Nova Lake for AI desktop in late 2026 or early 2027:

- **Lenovo Xiaoxin Pro 16 GT AI laptop, up to 180 TOPS (link):** powered by Intel Panther Lake (Ultra X9 388H), launched in Mar 2026 priced at Rmb12,999 (US$1,921). It is equipped with 180 TOPS total computing power, with NPU at 50 TOPS, speeding up AI content generation by 2.5x. It also has Lenovo's personal AI agent: Tianxi AI 3.6 (Tianxi AI Claw), capable of perceiving, remembering, planning and executing AI tasks. The AI agent could based on the user's files saved in Lenovo ecosystem (PC, tablet, smartphone) execute AI tasks (e.g. AI searching, writing, translation, etc.).
- **Lenovo IdeaPad Slim 3i 17IWC11 (link)**, powered by Intel's Wildcat Lake (link), aiming for budget laptops, entry-level edge systems, and mini-PCs. The PC model is released in May 2026 priced at SGD$1,300 (US$1,018). It is equipped with 40 TOPS total computing power, with NPU at 21 TOPS. It brings basic AI functions to budget laptops, such as AI background blur or face tracking during video meeting, AI automatically optimize the laptop power consumption, enhancing the battery life, etc.
- **More powerful AI PCs in late 2026 or early 2027:** Intel's Nova Lake (Core Ultra Series 4) aims for 250+ TOPS total computing power with NPU up to 75 TOPS (link). Nova Lake is aimed for desktop and pro mobile PC, supporting AI content

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generation from cloud to on-premise.

Earnings revision

We raise our non-HKFRS net income by 4% / 3% / 6% in FY2027E-29E mainly on higher revenues, reflecting our positive view on Lenovo's PC market share gain under growing AI PC trend and industry consolidation.

Exhibit 1: Earnings revision

	FY2027E			FY2028E			FY2029E		
US$m	Old	New	Chg	Old	New	Chg	Old	New	Chg
Revenue	93,454	96,640	3%	110,883	114,589	3%	122,996	128,125	4%
GP	14,411	14,919	4%	17,314	17,888	3%	19,021	19,830	4%
OP	2,374	2,507	6%	4,052	4,196	4%	4,599	4,888	6%
Adj. OP	3,474	3,607	4%	4,452	4,596	3%	4,999	5,288	6%
Net income	1,411	1,519	8%	2,768	2,874	4%	3,210	3,445	7%
NI (non-HKFRS)	2,671	2,779	4%	3,328	3,434	3%	3,770	4,005	6%
EPS (HKD, non-HKFRS)	1.41	1.47	4%	1.76	1.82	3%	1.99	2.12	6%
Margins									
GM	15.4%	15.4%		15.6%	15.6%		15.5%	15.5%	
OPM	2.5%	2.6%		3.7%	3.7%		3.7%	3.8%	
Adj. OPM	3.7%	3.7%		4.0%	4.0%		4.1%	4.1%	
NM (non-HKFRS)	2.9%	2.9%		3.0%	3.0%		3.1%	3.1%	

Source: Goldman Sachs Global Investment Research

Compared to the Bloomberg consensus, our non-HKFRS net income is 22% / 25% higher in FY2027E / FY2028E mainly on higher revenues, reflecting our positive view on Lenovo's AI total solution to drive its devices (PC, tablet, smartphone, wearable) and infrastructure (server, storage) under the growing personal AI agent trend. We remain positive on the company's ISG (server & storage) business with further upside potential on product mix upgrade catching up leading brand makers: On general server (servers priced below US$50k), Lenovo's blended ASP surpassed Dell since CY2023 and further increased by 27% CAGR in CY2023-25A to US$15k; on AI servers (servers priced above US$50k), Lenovo is still 37% lower in the blended ASP in CY2025 at US$100k (vs. US$159k of Dell), supporting upside potential in coming years driven by Lenovo's liquid-cooled AI server racks ramp up, along with rising 8-GPU powered AI servers across training and inferencing for tier-2 CSPs and enterprises.

Exhibit 2: GS vs. Bloomberg consensus

	FY2027E			FY2028E		
US$m	GS	BB	Diff %	GS	BB	Diff %
Revenue	96,640	91,900	5%	114,589	101,668	13%
GP	14,919	14,399	4%	17,888	15,959	12%
OP	2,507	3,623	-31%	4,196	4,177	0%
NI (non-HKFRS)	2,779	2,282	22%	3,434	2,746	25%
Margins						
GM	15.4%	15.7%		15.6%	15.7%	
OPM	2.6%	3.9%		3.7%	4.1%	
NM	2.9%	2.5%		3.0%	2.7%	

Source: Goldman Sachs Global Investment Research, Bloomberg

Exhibit 3: Lenovo P&L

US$m, FY	2024	2025	2026	2027E	2028E	2029E	1Q26	2Q26	3Q26	4Q26	1Q27E	2Q27E	3Q27E	4Q27E
Income statement														
Revenue	56,864	69,077	83,075	96,640	114,589	128,125	18,830	20,452	22,204	21,588	22,132	22,969	25,088	26,452
Gross profit	9,803	11,098	12,809	14,919	17,888	19,830	2,774	3,147	3,349	3,539	3,568	3,655	3,783	3,913
OP income	2,006	2,164	3,262	2,507	4,196	4,888	785	643	948	886	261	484	795	967
OP income, adjusted	2,006	2,282	3,031	3,607	4,596	5,288	632	791	762	846	861	784	895	1,067
Net income	1,011	1,384	1,912	1,519	2,874	3,445	505	340	546	521	84	264	516	655
Net income (non-HKFRS)	1,060	1,441	2,049	2,779	3,434	4,005	389	512	589	559	724	604	656	795
Diluted EPS (non-HKFRS), HKD	0.62	0.83	1.06	1.48	1.83	2.13	0.28	0.20	0.30	0.28	0.39	0.32	0.35	0.42
Ratios														
Opex ratio	13.7%	12.9%	11.5%	12.8%	11.9%	11.7%	10.6%	12.2%	10.8%	12.3%	14.9%	13.8%	11.9%	11.1%
Opex ratio, adjusted	13.7%	12.8%	11.8%	11.7%	11.6%	11.4%	11.4%	11.5%	11.6%	12.5%	12.2%	12.5%	11.5%	10.8%
Tax rate	19.3%	1.3%	19.1%	19.2%	19.2%	19.2%	13.6%	23.1%	20.8%	19.2%	19.2%	19.2%	19.2%	19.2%
Margins														
Gross margin	17.2%	16.1%	15.4%	15.4%	15.6%	15.5%	14.7%	15.4%	15.1%	16.4%	16.1%	15.9%	15.1%	14.8%
Operating margin	3.5%	3.1%	3.9%	2.6%	3.7%	3.8%	4.2%	3.1%	4.3%	4.1%	1.2%	2.1%	3.2%	3.7%
Operating margin, adjusted	3.5%	3.3%	3.6%	3.7%	4.0%	4.1%	3.4%	3.9%	3.4%	3.9%	3.9%	3.4%	3.6%	4.0%
Net margin	1.8%	2.0%	2.3%	1.6%	2.5%	2.7%	2.7%	1.7%	2.5%	2.4%	0.4%	1.2%	2.1%	2.5%
Net margin (non-HKFRS)	1.9%	2.1%	2.5%	2.9%	3.0%	3.1%	2.1%	2.5%	2.7%	2.6%	3.3%	2.6%	2.6%	3.0%
YoY														
Revenue	-8%	21%	20%	16%	19%	12%	22%	15%	18%	27%	18%	12%	13%	23%
Gross profit	-7%	13%	15%	16%	20%	11%	8%	13%	13%	27%	29%	16%	13%	11%
OP income	-25%	8%	51%	-23%	67%	16%	59%	-1%	38%	167%	-67%	-25%	-16%	9%
OP income, adjusted	-25%	14%	33%	19%	27%	15%	28%	22%	11%	88%	36%	-1%	17%	26%
Net income	-37%	37%	38%	-21%	89%	20%	108%	-5%	-21%	479%	-83%	-22%	-5%	26%
Net income (non-HKFRS)	-44%	36%	42%	36%	24%	17%	24%	27%	37%	91%	86%	18%	11%	42%

Source: Company data, Goldman Sachs Global Investment Research

Valuation

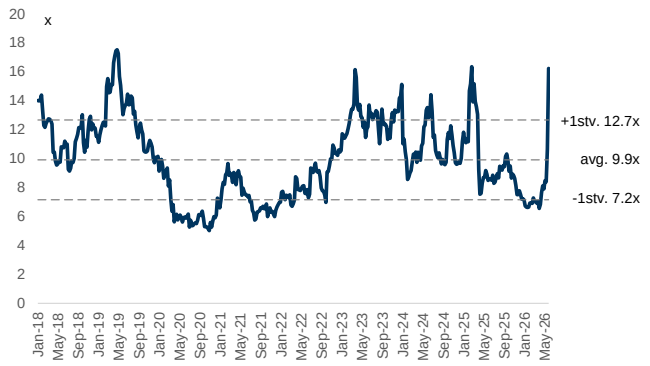
We continue to derive our 12m target price via a near-term P/E (CY2027E P/E), and derive our target P/E multiple via its peers' avg. ratio of trading P/E to forward year fundamentals (EPS YoY and OPM). With 0.61x avg. ratio (vs. 0.57x previously), and Lenovo's CY2027-28E EPS YoY at 25% (vs. 24% previously) and OPM at 3.8% (vs. 3.7% previously), our new target P/E multiple is at 17.3x (vs. 15.7x previously). The new target P/E multiple stays within Lenovo's historical trading range of 5-18x. We expect the growing ISG (server & storage), AI PCs, and AI servers to drive the company's re-rating as diversifying away from the competitive consumer electronics market and riding on generative AI trend. New TP at HK$31 (vs. HK$27 previously, or raised by 14.8%). Maintain Buy.

Exhibit 4: Lenovo peers comparison

Company	Lenovo	Dell	HP	Apple	ASUS
Ticker	992.HK	DELL	HPQ	AAPL	2357.TW
Rating	Buy	Buy	Sell	Buy	Neutral
2027E PE	13.3	28.0	9.6	32.4	12.2
2027-28E EPS YoY	25%	15%	7%	7%	13%
2027-28E OPM	3.8%	8.5%	6.9%	32.3%	6.0%
Ratio	0.5	1.2	0.7	0.8	0.6
Company	**Xiaomi**	**Transsion**	**Gigabyte**	**Supermicro**	**Inspur**
Ticker	**1810.HK**	**688036.SS**	**2376.TW**	**SMCI**	**000977.SZ**
Rating	**Buy**	**Sell**	**Neutral**	**Sell**	**Neutral**
2027E PE	17.8	12.0	14.7	14.1	20.1
2027-28E EPS YoY	30%	18%	17%	12%	36%
2027-28E OPM	6.9%	8.9%	5.0%	5.6%	2.1%
Ratio	0.5	0.4	0.7	0.8	0.5
AVG (excl. outliers)					**0.6**

Source: Goldman Sachs Global Investment Research

Exhibit 5: Lenovo 12M forward P/E ratio



Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Price Target Risks and Methodology - Lenovo

Valuation methodology: We are Buy rated on Lenovo with a 12-month target price of HK$31, which is based on a target P/E multiple of 17.3x on our CY2027E non-HKFRS EPS estimates. Our target P/E multiple is derived from peers' average ratio of trading P/E to

forward year fundamentals (EPS YoY and OPM).

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$31.00**	Price: **HK$24.00**	Upside: **29.2%**

Buy

Market cap: HK$353.6bn / $45.1bn
Enterprise value: HK$359.3bn / $45.8bn
3m ADTV: HK$1.7bn / $222.8mn
China
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	3/26	3/27E	3/28E	3/29E
Revenue ($ mn) New	**83,074.6**	**96,640.1**	**114,588.9**	**128,125.3**
Revenue ($ mn) Old	83,074.6	93,454.0	110,882.9	122,995.9
EBITDA ($ mn)	4,680.0	3,946.0	5,648.2	6,355.4
EPS ($) New	**0.16**	**0.12**	**0.23**	**0.24**
EPS ($) Old	0.16	0.12	0.23	0.23
P/E (X)	8.1	24.7	13.0	12.6
P/B (X)	2.5	5.3	4.2	3.3
Dividend yield (%)	3.4	1.4	1.4	1.4
CROCI (%)	1,011.5	174.2	99.4	78.1

	3/26	6/26E	9/26E	12/26E
EPS ($)	0.04	0.01	0.02	0.04

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 29 May 2026 close.

Disclosure Appendix

Reg AC

We, Verena Jeng, Allen Chang and Yifan Hu, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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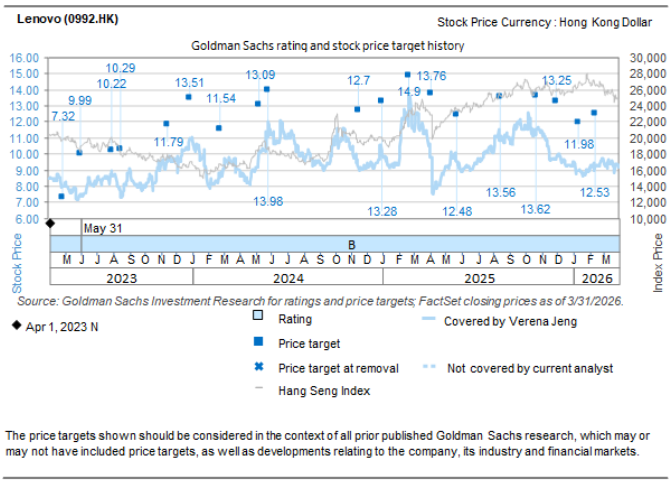
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Target price history table(s)

Lenovo (0992.HK)

Date of report	Target price (HK$)	Closing price (HK$)
25-May-26	27.00	15.75
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

Price targets shown in table(s) are unadjusted for corporate actions.

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