

## 首次覆盖：创新融资与国际合作， 把握长期增长机遇

992 HK  
Lenovo Group  
Rating: OUTPERFORM  
Target Price: HK\$13.57

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### 投资要点：

- 事件：公司 5 月 29 日披露了两个公告，分别是《与 ALAT 的战略合作及建议根据特别授权发行可转换债券》及《根据特别授权建议发行认股权证》，预计与 AlAt 订立战略合作框架协议及债券认购协议。同时公司在 8 月 19 日披露了召开股东大会审议两个议案的公告，确定了股东大会日期在 9 月 12 日，对公司与 AlAt 订立战略合作框架协议及债券认购协议进行表决。
- 业绩恢复增长，智能设备业务占大头。FY2024 年营收 568.95 亿美元，同比 -8.16%；净利润 10.11 亿美元，同比 -37.15%。FY2025Q1 营收 154.47 亿美元，同比 +19.75%；净利润 2.43 亿美元，同比 +37.86%。按产品拆分，FY2024 智能设备业务集团营收 445.99 亿美元，占比 78.43%，同比 -9.67%；基础设施解决方案营收 89.22 亿美元，占比 15.69%，同比 -8.55%；全面解决方案服务营收 74.72 亿美元，占比 13.14%，同比 +12.14%；分部间抵消 -41.30 亿美元。
- Alat 的独特地位（即主权基金 Public Investment Fund 的全资附属公司）将为集团提供沙特阿拉伯王国的主权财富资源。① AlAt 为沙特阿拉伯王国的 Public Investment Fund 的全资附属公司，拥有独立投资授权，是一名拥有 1000 亿美元资本的长期战略投资者，通过运用沙特阿拉伯王国的主权财富资源，帮助被投资公司在全球范围内成长。② 公司与 AlAt 于 2024 年 5 月 28 日订立战略合作框架协议，该协议构成本公司与 AlAt 之间战略合作的基础。根据战略合作框架协议，公司将（其中包括）在沙特阿拉伯王国利雅得设立服务 MEA 地区（Middle East and Africa）的新地区总部，其中将包括一个客户中心以创造 MEA 地区的客户需求，以及专注于 MEA 地区的研发中心。③ AlAt 将向本公司提供支持和协助，确保战略合作顺利实施，其中包括协助本公司在利雅得挑选地区总部的处所及获得适用于位于利雅得的地区总部的所有许可、执照和政府机构批准。AlAt 亦将根据本公司对生产设施的要求，交付该生产设施的处所。
- 创新融资助力债券再融资与业务扩张。① 联想宣布发行 1.15 亿份认股权证，每份定价 1.43 港元，预计筹资约 2.1 亿美元。② 联想与沙特的 AlAt 公司签订了一项债券认购协议，发行总额达 20 亿美元的可转换债券，约合 156.23 亿港元。③ 董事长兼首席执行官杨元庆先生将作为初始认股权证认购人，认购约 19.13% 的认股权证，若管理层参与者认购不足，他愿意额外认购最多 28.70%。④ 公司拟将可换股债券所得款项主要用于现有债务再融资，而认股权证发行所得款项将用于 MEA 地区的业务扩张，悉数行使认股权证所得款项将确保及时、充分地投资于研发及混合 AI。

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司，海通证券印度私人有限公司，海通国际株式会社和海通国际证券集团其他各成员单位的证券研究团队所组成的全球品牌，海通国际证券集团各成员分别在其许可的司法管辖区内从事证券活动。关于海通国际的分析师证明，重要披露声明和免责声明，请参阅附录。（Please see appendix for English translation of the disclaimer）

### 主要财务数据及预测

| USD           | FY2023 | FY2024 | FY2025E | FY2026E | FY2027E |
|---------------|--------|--------|---------|---------|---------|
| 营业收入（百万元）     | 61947  | 56864  | 62297   | 66675   | 70966   |
| (+/-) YoY (%) | -13.5% | -8.2%  | 9.6%    | 7.0%    | 6.4%    |
| 净利润（百万元）      | 1608   | 1011   | 1160    | 1611    | 1982    |
| (+/-) YoY (%) | -20.8% | -37.1% | 14.8%   | 38.8%   | 23.0%   |
| 全面摊薄 EPS (元)  | 0.14   | 0.08   | 0.09    | 0.13    | 0.16    |
| 毛利率 (%)       | 17.0%  | 17.2%  | 17.7%   | 18.2%   | 18.7%   |
| 净资产收益率 (%)    | 28.8%  | 18.1%  | 17.4%   | 19.7%   | 19.6%   |

资料来源：公司年报（2022-2023），HTI

备注：净利润为归属母公司所有者的净利润

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- 整体而言，战略业务交易为本公司于中国及 MEA 地区的长期增长提供一个重要机遇。

①引入长期战略合作伙伴，实现股东基础及战略选项国际化，与 Alcatel 的长期战略合作伙伴关系使本公司能够通过 Alcatel 及 Public Investment Fund 的投资及联系，获得在沙特阿拉伯王国、MEA 地区及全球的潜在商业机会；②扩展至 MEA 地区的地理多元化，同时为巩固在中国的地位提供了增长机会及动力，公司将进行业务发展及制造版图扩展，增强市场覆盖范围，以捕捉全球，特别是 MEA 地区的强劲增长势头；③按有利条款发行融资工具，支持多项战略举措，公司可利用募集的资金对现有债务进行再融资、补充一般营运资金、用于在 MEA 地区的扩展及支持战略举措，以及同时债券发行于前三年内不会导致现有股东持股比例摊薄。认股权证如获行使，将以接近 20 年股价高位的实际发行价 13.74 港元为本公司提供资金。公司预计通过战略业务交易每年将节省约 1.1 亿美元的利息，其乃未计及行使认股权证之所得款项；④财务灵活性助力战略转型，额外的收入增长机会及产生的利息节省为本公司提供了更大的财务灵活性，以在 AI、研发和潜在的非有机增长机会等领域进行增量策略投资，以推动其持续战略转型；⑤管理团队以大额个人财务承担作出大力支持，彰显对本公司长期前景的信心，主席认购认股权证展现了对公司持续转型、全球市场领导地位及增长势头的信心，也通过增强本公司管理层的积极性，绑定股东与本公司管理层的利益。

- 盈利预测和投资建议：

我们认为公司是一家全球化 ICT 公司，联想 PC 销量居世界前列，积极推动“设备+云”和“基础设施+云”发展，以及智能化解决方案落地。随着 AIPC 迭代及加速渗透，PC 市场复苏，以及服务器上游 GPU 供应链问题缓解，公司有望开启新成长。我们预计 FY2025-FY2027，公司智能设备业务集团 (IDG) 增速 8%、7%、7%，公司营业收入增速分别为 9.56%、7.03%、6.44%。随着产品结构多元化，以及公司强大运营能力辅助，毛利率预计将会企稳回升，我们预计 FY2025-FY2027 公司整体毛利率为 17.74%、18.24%、18.74%。

我们预计公司 FY2025-FY2027 年营业收入分别为 622.97/666.75/709.66 亿美元，归母净利润分别为 11.60/16.11/19.82 亿美元，对应 EPS 分别为 0.09/0.13/0.16 美元。结合目前行业阶段和公司增速及壁垒，给予公司 FY2025 年 PE20 倍，按汇率 1 美元=7.2523 港元计算，6 个月目标价 13.57 港元，首次覆盖给予“优于大市”评级。

- 风险提示：产业链供应受限；AIPC 推广不及预期；PC 景气度恢复不及预期。

表 1 可比公司估值表

| 代码      | 简称   | 总市值<br>(亿美元) | 调整后净利润 (十亿美元) |         |         | PE (倍)  |         |         |
|---------|------|--------------|---------------|---------|---------|---------|---------|---------|
|         |      |              | FY2025E       | FY2026E | FY2027E | FY2025E | FY2026E | FY2027E |
| IBM.N   | IBM  | 1806         | 9.47          | 9.96    | 10.57   | 19.33   | 18.45   | 17.23   |
| HPQ.N   | 惠普   | 349          | 3.38          | 3.46    | 3.47    | 10.18   | 9.51    | 9.02    |
| AAPLO   | 苹果   | 34489        | 103.16        | 111.68  | 117.62  | 33.52   | 30.33   | 28.68   |
|         | 行业平均 | 12215        | 38.67         | 41.70   | 43.89   | 21.01   | 19.43   | 18.31   |
| 0992.HK | 联想集团 | 148          | 1.16          | 1.61    | 1.98    | 12.71   | 9.16    | 7.44    |

注：收盘价为 2024 年 8 月 23 日价格，EPS 为彭博一致预期，联想集团 FY2025E 为 2024.3.31-2025.3.31，苹果 FY2025E 为 2023.9.30-2024.9.30，惠普为 2023.10.31-2024.10.31，IBM 为 2024.1.1-2024.12.31。FY2026，FY2027 则依次类推。

资料来源：彭博，HTI

表 2 公司业务分拆 (百万美元)

|                  |     | FY2024    | FY2025E   | FY2026E   | FY2027E   |
|------------------|-----|-----------|-----------|-----------|-----------|
| 智能设备业务集团 (IDG)   | 营收  | 44599.45  | 48167.41  | 51539.12  | 55146.86  |
|                  | 同比  | -9.67%    | 8.00%     | 7.00%     | 7.00%     |
|                  | 占比  | 78.43%    | 77.32%    | 77.30%    | 77.71%    |
| 基础设施解决方案 (ISG)   | 营收  | 8921.93   | 10527.88  | 11580.67  | 12507.12  |
|                  | 同比  | -8.55%    | 18.00%    | 10.00%    | 8.00%     |
|                  | 占比  | 15.69%    | 16.90%    | 17.37%    | 17.62%    |
| 提供全面解决方案服务 (SSG) | 营收  | 7472.31   | 8144.82   | 8552.06   | 8808.62   |
|                  | 同比  | 12.14%    | 9.00%     | 5.00%     | 3.00%     |
|                  | 占比  | 13.14%    | 13.07%    | 12.83%    | 12.41%    |
| 分部间抵消            | 营收  | (4129.90) | (4542.89) | (4997.18) | (5496.90) |
|                  | 同比  | 7.45%     | 10.00%    | 10.00%    | 10.00%    |
|                  | 占比  | -7.26%    | -7.29%    | -7.49%    | -7.75%    |
| 总营收              | 营收  | 56863.78  | 62297.21  | 66674.67  | 70965.71  |
|                  | 同比  | -8.21%    | 9.56%     | 7.03%     | 6.44%     |
|                  | 毛利率 | 17.24%    | 17.74%    | 18.24%    | 18.74%    |

资料来源：wind，HTI

联想集团有限公司是一家主要从事开发、制造和销售科技产品及提供服务的投资控股公司。公司通过三个分部运营其业务。智能设备业务集团分部从事制造和销售个人电脑、平板电脑、智能手机及其他智能设备。基础设施方案业务集团分部从事提供人工智能产品、服务及伙伴关系、开发完善的全栈基础设施解决方案组合以及提供存储解决方案。方案服务业务集团分部从事提供跨个人电脑、基础设施及行业智能的信息技术解决方案和服务，包括支持服务、运维服务及即服务产品。公司在国内和国外市场开展业务。

附表 前十大股东：

| 股东名称                        | 占总股本比例(%) |
|-----------------------------|-----------|
| 联想控股股份有限公司                  | 23.6400   |
| BlackRock, Inc.             | 5.2400    |
| Sureinvest Holdings Limited | 5.1400    |
| Union Star Limited          | 4.2100    |
| 众杰有限公司                      | 3.9700    |
| 南明有限公司                      | 2.1200    |
| 杨元庆                         | 1.2500    |
|                             |           |
|                             |           |
|                             |           |
| 合 计                         | 45.5700   |

## 财务报表分析和预测

| 资产负债表        |               |                |                |                | 利润表           |               |                |                |                |
|--------------|---------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|----------------|
|              | FY2024        | FY2025E        | FY2026E        | FY2027E        |               | FY2024        | FY2025E        | FY2026E        | FY2027E        |
| 流动资产         | 22687         | 25493          | 29123          | 33062          | 营业收入          | 56864         | 62297          | 66675          | 70966          |
| 现金           | 3560          | 5136           | 7446           | 9877           | 其他收入          | 31            | 0              | 0              | 0              |
| 应收账款及票据      | 8148          | 8762           | 9297           | 9970           | 营业成本          | 47061         | 51246          | 54513          | 57667          |
| 存货           | 6703          | 6955           | 7413           | 7899           | 销售费用          | 3309          | 3706           | 4069           | 4356           |
| 其他           | 4277          | 4641           | 4967           | 5317           | 管理费用          | 2492          | 2618           | 2535           | 2839           |
| 非流动资产        | 16064         | 15903          | 15924          | 15975          | 研发费用          | 2028          | 2384           | 2609           | 2799           |
| 固定资产         | 2348          | 2148           | 2169           | 2230           | 财务费用          | 127           | 94             | 42             | -36            |
| 无形资产         | 8917          | 8937           | 8952           | 8962           | 除税前溢利         | 1365          | 1536           | 2115           | 2585           |
| 其他           | 4799          | 4818           | 4804           | 4784           | 所得税           | 263           | 315            | 428            | 521            |
| 资产总计         | 38751         | 41396          | 45047          | 49037          | 净利润           | 1102          | 1221           | 1687           | 2064           |
| 流动负债         | 26059         | 27565          | 29610          | 31618          | 少数股东损益        | 92            | 61             | 76             | 83             |
| 短期借款         | 50            | 150            | 250            | 297            | 归属母公司净利润      | 1011          | 1160           | 1611           | 1982           |
| 应付账款及票据      | 10505         | 10855          | 11556          | 12330          | EBIT          | 1493          | 1630           | 2157           | 2550           |
| 其他           | 15503         | 16559          | 17804          | 18991          | EBITDA        | 2916          | 2129           | 2637           | 3038           |
| 非流动负债        | 6611          | 6611           | 6611           | 6611           | EPS (美元)      | 0.08          | 0.09           | 0.13           | 0.16           |
| 长期债务         | 3569          | 3569           | 3569           | 3569           |               |               |                |                |                |
| 其他           | 3041          | 3041           | 3041           | 3041           | <b>主要财务比率</b> | <b>FY2024</b> | <b>FY2025E</b> | <b>FY2026E</b> | <b>FY2027E</b> |
| 负债合计         | 32670         | 34175          | 36221          | 38228          | 成长能力          |               |                |                |                |
| 普通股股本        | 3501          | 3501           | 3501           | 3501           | 营业收入          | -8.21%        | 9.56%          | 7.03%          | 6.44%          |
| 储备           | 4507          | 5586           | 7115           | 9015           | 归属母公司净利润      | -37.15%       | 14.83%         | 38.85%         | 22.99%         |
| 归属母公司股东权益    | 5583          | 6661           | 8191           | 10091          | 获利能力          |               |                |                |                |
| 少数股东权益       | 499           | 560            | 636            | 718            | 毛利率           | 17.24%        | 17.74%         | 18.24%         | 18.74%         |
| 股东权益合计       | 6081          | 7221           | 8826           | 10809          | 销售净利率         | 1.78%         | 1.86%          | 2.42%          | 2.79%          |
| 负债和股东权益      | 38751         | 41396          | 45047          | 49037          | ROE           | 18.10%        | 17.42%         | 19.67%         | 19.64%         |
|              |               |                |                |                | ROIC          | 12.42%        | 11.84%         | 13.61%         | 13.87%         |
|              |               |                |                |                | 偿债能力          |               |                |                |                |
| <b>现金流量表</b> | <b>FY2024</b> | <b>FY2025E</b> | <b>FY2026E</b> | <b>FY2027E</b> | 资产负债率         | 84.31%        | 82.56%         | 80.41%         | 77.96%         |
| 经营活动现金流      | 2011          | 2753           | 3693           | 3894           | 净负债比率         | 0.98%         | -19.61%        | -41.09%        | -55.61%        |
| 净利润          | 1011          | 1160           | 1611           | 1982           | 流动比率          | 0.87          | 0.92           | 0.98           | 1.05           |
| 少数股东权益       | 92            | 61             | 76             | 83             | 速动比率          | 0.61          | 0.67           | 0.73           | 0.80           |
| 折旧摊销         | 1424          | 500            | 480            | 489            | 营运能力          |               |                |                |                |
| 营运资金变动及其他    | -515          | 1032           | 1526           | 1341           | 总资产周转率        | 1.46          | 1.55           | 1.54           | 1.51           |
| 投资活动现金流      | -1283         | -977           | -1179          | -1202          | 应收账款周转率       | 7.07          | 7.37           | 7.38           | 7.37           |
| 资本支出         | -1286         | -320           | -515           | -560           | 应付账款周转率       | 4.64          | 4.80           | 4.86           | 4.83           |
| 其他投资         | 2             | -657           | -664           | -642           | 每股指标 (美元)     |               |                |                |                |
| 筹资活动现金流      | -1336         | -118           | -122           | -179           | 每股收益          | 0.08          | 0.09           | 0.13           | 0.16           |
| 借款增加         | -273          | 100            | 100            | 46             | 每股现金流         | 0.16          | 0.22           | 0.30           | 0.31           |
| 普通股增加        | 0             | 0              | 0              | 0              | 每股净资产         | 0.45          | 0.54           | 0.66           | 0.81           |
| 已付股利         | -583          | -218           | -222           | -225           | 估值比率          |               |                |                |                |
| 其他           | -480          | 0              | 0              | 0              | P/E           | 13.80         | 12.71          | 9.16           | 7.44           |
| 现金净增加额       | -690          | 1576           | 2310           | 2431           | P/B           | 2.58          | 2.21           | 1.80           | 1.46           |
|              |               |                |                |                | EV/EBITDA     | 4.96          | 6.26           | 4.22           | 2.88           |

备注: (1) 表中计算估值指标的收盘价日期为 08 月 23 日; (2) 以上各表均为简表  
资料来源: 公司年报 (FY2024), HTI

**APPENDIX 1****Summary****Investment Highlights:**

**Event:** On May 29, the company announced strategic cooperation with ALAT and proposed convertible bonds issuance. A shareholder meeting is set for September 12 to vote on these agreements.

**Performance:** FY2024 revenue was 56.90 billion USD, down 8.16% YoY; net profit was 1.01 billion USD, down 37.15% YoY. FY2025Q1 revenue was 15.45 billion USD, up 19.75% YoY; net profit was 0.24 billion USD, up 37.86% YoY. Smart devices accounted for 44.60 billion USD, 78.43% of revenue.

Alat's unique position as a wholly-owned subsidiary of Saudi Arabia's Public Investment Fund provides sovereign wealth resources. A strategic cooperation framework was signed on May 28, 2024, to establish a new regional headquarters in Riyadh for the MEA region. Alat will assist in site selection and obtaining necessary permits.

**Innovative Financing:** Lenovo announced issuing 115 million rights at 1.43 HKD each, raising about 0.21 billion USD. A bond subscription agreement with Alat for 2 billion USD convertible bonds was signed. Proceeds will refinance debt and expand MEA operations.

Overall, strategic transactions offer growth opportunities in China and MEA. The partnership with Alat provides access to potential business opportunities. Financing tools support strategic initiatives without diluting existing shareholders. Expected annual interest savings are 0.11 billion USD.

**Profit Forecast and Investment Advice:** Lenovo is a global ICT company with leading PC sales. We expect FY2025-FY2027 revenue growth of 9.56%, 7.03%, 6.44%, and GPM of 17.74%, 18.24%, 18.74%. Net profit is projected at 1.16/1.61/1.98 billion USD. With a PE of 20x, the 6-month target price is HKD13.57. We initiate the coverage with an OUTPERFORM rating.

**Risk Warning:** Supply chain constraints; AIPC promotion weaker than expected; PC market recovery weaker than expected.



## 附录 APPENDIX

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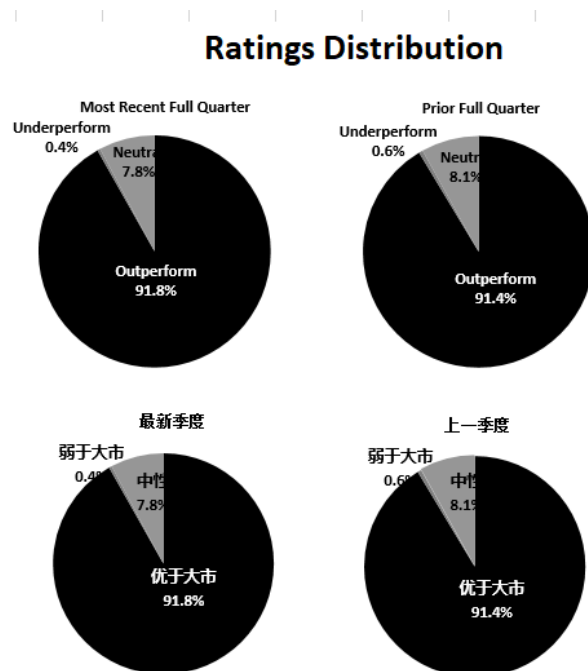
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|-------------|-------|------------|------|
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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