

Rapport MutuaValue

Lenovo Group Limited

22/05/2025

XHKG:80992

Pays	China
Industrie	Technology
Supersecteur	Technology
Secteur	Technology Hardware and Equipment
Sous Secteur	Production Technology Equipment

Employés 70 200

Chiffre d'affaires 2024	54 735	mEUR	PER 2024	14,2
Résultat net 2024	973	mEUR	Dividend Yield 2024	4,1%
Market Cap 31.12.2024	13 827	mEUR	Béta boursier	0,61

Cours au 31.12.2024 1,1 USD

Lenovo Group Ltd is an investment holding company primarily engaged in development, manufacture and marketing of technology products and services. The Company operates its business through three segments. The Intelligent Devices Group segment is engaged in the manufacture and sale of personal computer (PC), tablet, smartphone and other smart devices. The Infrastructure Solutions Group segment is engaged in the provision of artificial intelligence (AI) products, services and partnerships, the development of comprehensive full-stack infrastructure solutions portfolio as well as the provision of storage solutions. The Solutions and Services Group segment is engaged in the provision of information technology (IT) solutions and services across PC, infrastructure, and smart verticals, including attached services, managed services and As a Service (AaS) offering. The Company conducts its business in the domestic and overseas markets.

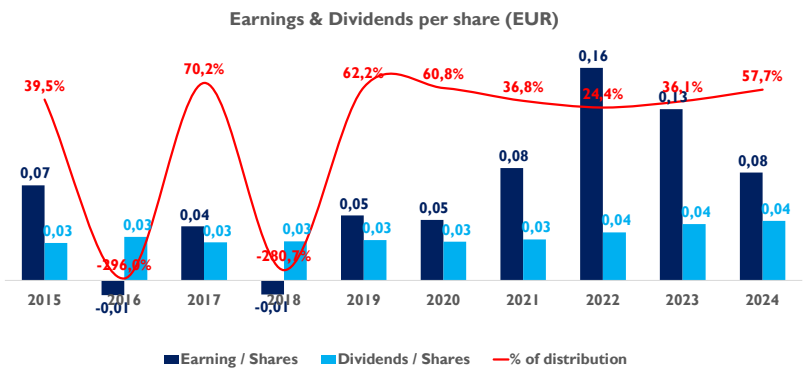
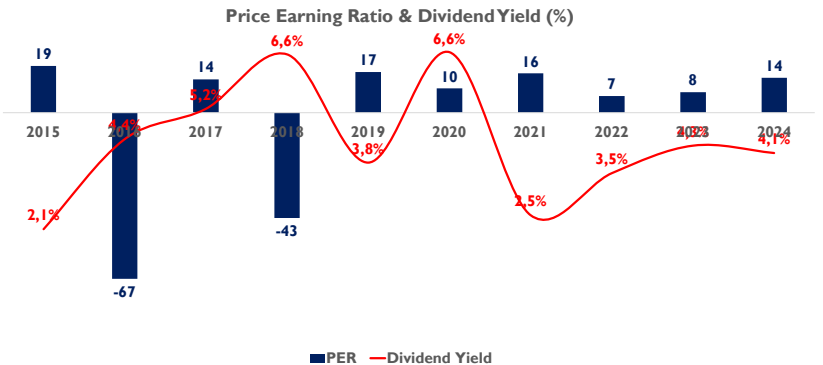
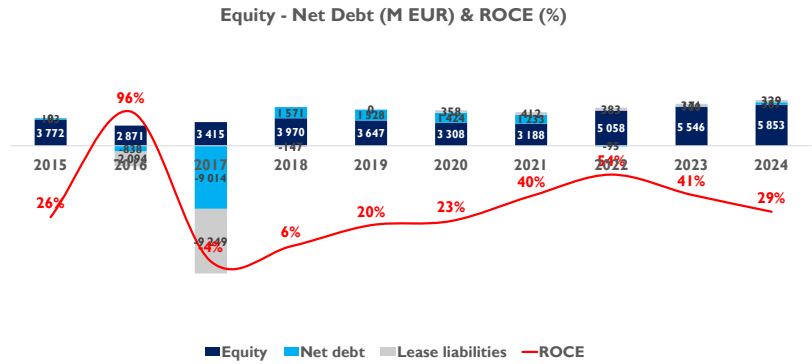
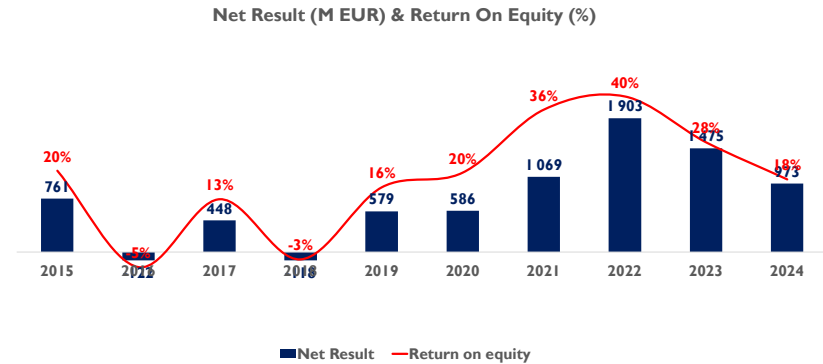
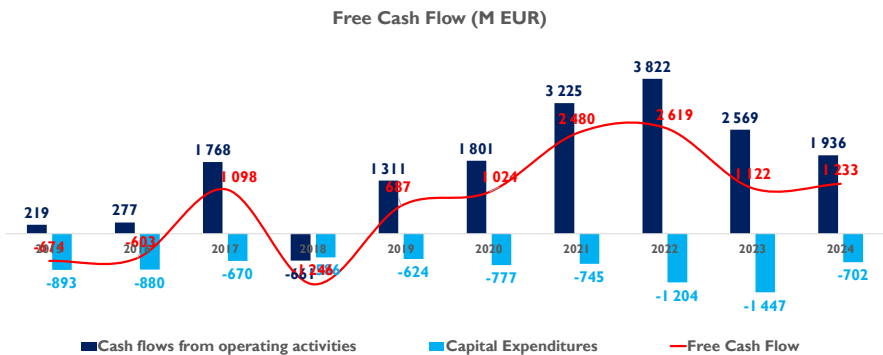
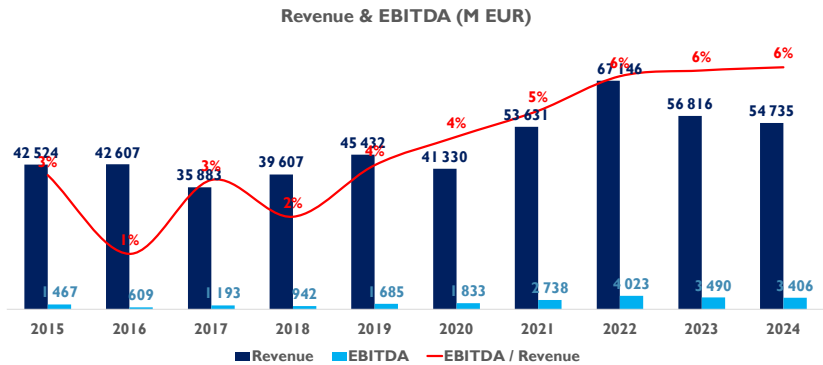
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

Lenovo Group Limited

Industry Technology
Supersector Technology
Sector Technology Hardware and Equipment
Sub Sector Production Technology Equipment



2 - Benchmark Industry (Revenue & Net Result)

Lenovo Group Limited

Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Production Technology Equipment

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Lenovo Group Limited	42 524	42 607	35 883	39 607	45 432	41 330	53 631	67 146	56 816	54 735
Apple Inc.	214 673	204 572	191 140	231 961	231 595	223 710	322 989	369 706	351 541	376 393
Samsung Electronics Co., l	156 075	158 423	187 651	190 954	177 873	177 118	207 710	224 970	181 652	199 321
Sony Group Corporation	62 361	65 868	56 197	67 807	71 048	65 325	68 755	70 548	74 130	80 614
HP Inc.	47 270	45 762	43 405	51 067	52 302	46 157	56 054	59 050	49 269	51 554
Canon Inc.	28 845	27 641	30 156	31 364	29 461	24 994	26 842	28 666	26 858	27 921
Dell Technologies Inc.	46 763	58 974	65 905	79 145	75 498	70 630	89 349	95 913	81 102	91 989
Xiaomi Corporation	9 429	9 315	14 713	22 253	26 333	30 684	45 553	37 737	34 690	47 854
Nokia	12 499	23 614	23 147	22 563	23 315	21 867	22 202	24 911	22 258	19 220
Total	620 440	636 775	648 198	736 720	732 856	701 816	893 086	978 647	878 316	949 600

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Lenovo Group Limited		0%	-16%	10%	15%	-9%	30%	25%	-15%	-4%	3%
Apple Inc.		-5%	-7%	21%	0%	-3%	44%	14%	-5%	7%	6%
Samsung Electronics Co., l		2%	18%	2%	-7%	0%	17%	8%	-19%	10%	3%
Sony Group Corporation		6%	-15%	21%	5%	-8%	5%	3%	5%	9%	3%
HP Inc.		-3%	-5%	18%	2%	-12%	21%	5%	-17%	5%	1%
Canon Inc.		-4%	9%	4%	-6%	-15%	7%	7%	-6%	4%	0%
Dell Technologies Inc.		26%	12%	20%	-5%	-6%	27%	7%	-15%	13%	8%
Xiaomi Corporation		-1%	58%	51%	18%	17%	48%	-17%	-8%	38%	20%
Nokia		89%	-2%	-3%	3%	-6%	2%	12%	-11%	-14%	5%
Moyenne		3%	2%	14%	-1%	-4%	27%	10%	-10%	8%	5%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Lenovo Group Limited	761 -	122	448 -	118	579	586	1 069	1 903	1 475	973
Apple Inc.	49 044	43 342	40 316	51 992	49 186	46 786	83 595	93 571	88 962	90 226
Samsung Electronics Co., l	14 541	17 592	32 384	34 381	16 602	19 514	29 153	40 739	10 154	22 273
Sony Group Corporation -	372	1 704	943	3 895	7 512	4 604	7 866	6 273	6 458	6 009
HP Inc.	4 183	2 368	2 106	4 652	2 806	2 294	5 775	2 936	2 993	2 671
Canon Inc.	1 671	1 224	1 788	2 006	1 025	659	1 640	1 735	1 699	991
Dell Technologies Inc. -	1 014 -	3 376 -	2 376 -	2 017	4 109	2 649	4 912	2 290	2 945	4 420
Xiaomi Corporation -	1 070	75 -	5 625	1 724	1 285	2 540	2 683	333	2 237	3 094
Nokia	2 466 -	766 -	1 494 -	340	18 -	2 421	1 623	4 250	665	1 277
Total	70 211	62 041	68 490	96 175	83 122	77 211	138 317	154 030	117 587	131 934

Net result attributable to owners of the company - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Lenovo Group Limited		-116%	-468%	-126%	-588%	1%	82%	78%	-23%	-34%	3%
Apple Inc.		-12%	-7%	29%	-5%	-5%	79%	12%	-5%	1%	7%
Samsung Electronics Co., l		21%	84%	6%	-52%	18%	49%	40%	-75%	119%	5%
Sony Group Corporation		-558%	-45%	313%	93%	-39%	71%	-20%	3%	-7%	-236%
HP Inc.		-43%	-11%	121%	-40%	-18%	152%	-49%	2%	-11%	-5%
Canon Inc.		-27%	46%	12%	-49%	-36%	149%	6%	-2%	-42%	-6%
Dell Technologies Inc.		233%	-30%	-15%	-304%	-36%	85%	-53%	29%	50%	-218%
Xiaomi Corporation		-107%	-7570%	-131%	-25%	98%	6%	-88%	571%	38%	-213%
Nokia		-131%	95%	-77%	-105%	-13550%	-167%	162%	-84%	92%	-7%
Moyenne		-12%	10%	40%	-14%	-7%	79%	11%	-24%	12%	7%

* 2015 - 2024

3 - Benchmark Industry (Return On Capital Employed & PER)

Lenovo Group Limited	
Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Production Technology Equipment

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Lenovo Group Limited	1 018	- 59	561	338	1 048	1 172	1 925	2 888	2 448	1 931
Apple Inc.	65 427	59 356	51 150	61 920	56 908	54 020	96 194	111 979	104 834	118 602
Samsung Electronics Co., L	20 545	22 948	42 018	46 128	21 438	26 921	38 357	32 288	4 607	21 680
Sony Group Corporation	1 949	2 391	2 134	5 832	7 332	6 687	7 425	8 549	7 761	7 484
HP Inc.	3 601	3 367	2 934	3 549	3 451	2 821	4 681	4 384	3 170	3 675
Canon Inc.	2 696	1 860	2 450	2 722	1 432	874	2 154	2 513	2 411	1 732
Dell Technologies Inc.	- 755	- 1 202	- 1 352	479	3 174	3 382	4 336	5 264	4 779	6 003
Xiaomi Corporation	194	515	1 568	152	1 086	1 476	3 611	950	2 562	3 205
Nokia	1 688	- 1 100	16	- 59	814	918	2 158	2 318	1 688	1 999
Total	96 363	88 075	101 479	121 061	96 683	98 272	160 842	171 134	134 261	166 311

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Lenovo Group Limited	3 954	- 61	- 14 848	5 394	5 175	5 090	4 833	5 346	6 017	6 570
Apple Inc.	149 318	184 799	191 310	170 932	133 248	129 935	155 814	161 182	154 960	152 561
Samsung Electronics Co., L	131 754	138 293	158 868	181 843	198 724	201 566	213 900	238 050	218 883	247 003
Sony Group Corporation	22 148	24 718	25 172	27 103	35 540	40 459	50 499	57 089	63 409	61 524
HP Inc.	27 040	- 3 191	- 2 156	159	- 528	1 209	3 633	7 042	7 082	7 330
Canon Inc.	19 374	24 196	21 486	22 997	25 495	23 660	23 750	25 050	24 731	24 437
Dell Technologies Inc.	8 157	56 120	46 173	38 059	43 967	32 070	9 712	12 698	16 024	18 815
Xiaomi Corporation	2 001	2 548	4 304	6 609	9 631	11 060	20 519	19 510	20 794	24 345
Nokia	5 544	18 228	13 521	12 934	15 828	13 092	17 442	22 520	20 579	19 737
Total	369 290	445 651	443 830	466 030	467 080	458 140	500 102	548 487	532 479	562 322

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Lenovo Group Limited	26%	96%	-4%	6%	20%	23%	40%	54%	41%	29%	54%
Apple Inc.	44%	32%	27%	36%	43%	42%	62%	69%	68%	78%	46%
Samsung Electronics Co., L	16%	17%	26%	25%	11%	13%	18%	14%	2%	9%	15%
Sony Group Corporation	9%	10%	8%	22%	21%	17%	15%	15%	12%	12%	14%
HP Inc.	13%	-105%	-136%	2233%	-654%	233%	129%	62%	45%	50%	79%
Canon Inc.	14%	8%	11%	12%	6%	4%	9%	10%	10%	7%	9%
Dell Technologies Inc.	-9%	-2%	-3%	1%	7%	11%	45%	41%	30%	32%	7%
Xiaomi Corporation	10%	20%	36%	2%	11%	13%	18%	5%	12%	13%	12%
Nokia	30%	-6%	0%	0%	5%	7%	12%	10%	8%	10%	6%
Moyenne	26%	20%	23%	26%	21%	21%	32%	31%	25%	30%	25%

* 2015 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Lenovo Group Limited	14 307	8 158	6 047	5 045	9 437	5 357	16 010	13 121	12 530	13 827
Apple Inc.	606 257	585 021	670 459	977 053	899 561	1 587 724	2 166 476	2 287 050	2 472 319	3 364 289
Samsung Electronics Co., L	145 062	201 009	275 507	206 201	292 618	411 523	395 108	280 620	379 270	239 384
Sony Group Corporation	27 231	29 096	35 059	51 161	49 718	62 126	110 286	110 097	95 508	99 915
HP Inc.	20 394	23 781	30 331	34 049	23 425	20 681	33 330	26 879	23 956	33 472
Canon Inc.	30 461	29 241	33 695	25 716	26 198	16 423	22 376	20 926	23 282	30 891
Dell Technologies Inc.	8 725	11 770	12 777	17 155	15 925	22 385	37 838	29 068	55 921	70 602
Xiaomi Corporation	44 400	45 794	40 160	33 989	29 254	83 236	53 237	32 320	45 479	107 801
Nokia	24 228	26 312	22 099	27 755	18 480	17 679	31 359	24 309	17 481	23 382
Total	921 066	960 182	1 126 134	1 378 125	1 364 616	2 227 133	2 866 020	2 824 390	3 125 746	3 983 563

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Lenovo Group Limited	761	- 122	448	- 118	579	586	1 069	1 903	1 475	973
Apple Inc.	49 044	43 342	40 316	51 992	49 186	46 786	83 595	93 571	88 962	90 226
Samsung Electronics Co., L	14 541	17 592	32 384	34 381	16 602	19 514	29 153	40 739	10 154	22 273
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HP Inc.	4 183	2 368	2 106	4 652	2 806	2 294	5 775	2 936	2 993	2 671
Canon Inc.	1 671	1 224	1 788	2 006	1 025	659	1 640	1 735	1 699	991
Dell Technologies Inc.	- 1 014	- 3 376	- 2 376	- 2 017	4 109	2 649	4 912	2 290	2 945	4 420
Xiaomi Corporation	- 1 070	75	- 5 625	1 724	1 285	2 540	2 683	333	2 237	3 094
Nokia	2 466	- 766	- 1 494	- 340	18	- 2 421	1 623	4 250	665	1 277
Total	70 211	62 041	68 490	96 175	83 122	77 211	138 317	154 030	117 587	131 934

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Lenovo Group Limited	19	- 67	14	- 43	16	9	15	7	8	14	14
Apple Inc.	12	13	17	19	18	34	26	24	28	37	22
Samsung Electronics Co., L	10	11	9	6	18	21	14	7	37	11	12
Sony Group Corporation	- 73	17	37	13	7	13	14	18	15	17	15
HP Inc.	5	10	14	7	8	9	6	9	8	13	8
Canon Inc.	18	24	19	13	26	25	14	12	14	31	17
Dell Technologies Inc.	- 9	- 3	- 5	- 9	4	8	8	13	19	16	26
Xiaomi Corporation	- 41	608	- 7	20	23	33	20	97	20	35	97
Nokia	10	- 34	- 15	- 82	1 027	- 7	19	6	26	18	52
Moyenne	13	15	16	14	16	29	21	18	27	30	19

4 - Financial Data (2015 - 2024)

Lenovo Group Limited Devise Reporting

M USD	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / USD	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09	1,04
Income Statement										
Revenue	46 296	44 912	43 035	45 350	51 038	50 716	60 742	71 618	61 947	56 864
Gross Profit	6 682	6 624	6 106	6 272	7 371	8 357	9 768	12 049	10 501	9 803
Operating Profit	1 109 -	62	672	387	1 178	1 439	2 180	3 081	2 669	2 006
Profit before tax	971 -	277	490	153	857	1 018	1 774	2 768	2 136	1 365
Income Tax	-	134	132	41 -	280 -	199 -	213 -	461 -	622 -	455 -
Net result attributable to owners of the company	829 -	128	537 -	136	650	719	1 211	2 030	1 608	1 011
EBITDA	1 597	642	1 430	1 079	1 893	2 249	3 101	4 291	3 805	3 539
Balance Sheet										
Net debt	199 -	3 090 -	21 902	1 630	1 717	2 186	1 863	307	514	744
Equity	4 106	3 026	4 095	4 546	4 097	4 059	3 611	5 395	6 047	6 081
Capital employed	4 305 -	64 -	17 807	6 176	5 814	6 245	5 474	5 702	6 561	6 825
Fixed Assets	6 039	2 729 -	14 341	9 972	9 418	10 770	9 510	9 464	9 713	10 197
Working Capital	-	1 734 -	2 793 -	3 465 -	3 796 -	3 604 -	4 525 -	4 036 -	3 762 -	3 372
Cash Flows										
Net cash generated from operating activities	238	292	2 120 -	756	1 473	2 210	3 653	4 077	2 801	2 011
Net cash generated from investing activities	-	3 282 -	854 -	1 398 -	1 113 -	700 -	957 -	1 498 -	1 915 -	1 283
Net cash generated from financing activities	2 143 -	305	145	874	123 -	238 -	3 228 -	1 757 -	414 -	1 336
Net increase / decrease in cash and cash equivalents	-	1 003 -	928	828 -	907	815	888 -	483	862	320 -
690										
Share Information										
Number of shares	10 670 393 146	11 048 021 294	11 009 270 219	11 310 592 040	11 893 040 820	12 251 837 524	12 749 621 114	12 868 532 665	12 620 274 428	12 549 284 055
Price per shares	1,46	0,78	0,66	0,51	0,89	0,54	1,42	1,09	1,08	1,14
Market Cap	15 576	8 600	7 252	5 777	10 602	6 574	18 133	13 994	13 661	14 364
Earning / Shares	0,078 -	0,012	0,049 -	0,012	0,055	0,056	0,095	0,170	0,140	0,084
Earning / Shares (Diluted)	0,077 -	0,012	0,049 -	0,012	0,054	0,054	0,089	0,160	0,130	0,081
Dividends	0,03	0,03	0,03	0,03	0,03	0,04	0,03	0,04	0,05	0,05
Financial KPI										
Sales Variation		-3%	-4%	5%	13%	-1%	20%	18%	-14%	-8%
Gross Profit / Revenue	14%	15%	14%	14%	14%	16%	16%	17%	17%	17%
EBITDA / Revenue	3%	1%	3%	2%	4%	4%	5%	6%	6%	6%
Operating Profit / Revenue	2%	0%	2%	1%	2%	3%	4%	4%	4%	4%
Finance Result / Revenue	0%	0%	0%	-1%	-1%	-1%	-1%	0%	-1%	-1%
Tax Rate	-14%	-48%	8%	-183%	-23%	-21%	-26%	-22%	-21%	-19%
Return on equity	20%	-5%	13%	-3%	16%	20%	36%	40%	28%	18%
Sales / Capital employed	10,8 -	699,5 -	2,4	7,3	8,8	8,1	11,1	12,6	9,4	8,3
Return on capital employed before income tax	26%	96%	-4%	6%	20%	23%	40%	54%	41%	29%
Free Cash Flow / Revenue	-2%	-1%	3%	-3%	2%	2%	5%	4%	2%	2%
Net Debt / EBITDA*	0,1 -	1,4 -	7,6	1,7	0,9	0,8	0,5 -	0,0	0,0	0,1
Net Debt / Equity*	5%	-29%	-264%	40%	42%	43%	39%	-2%	2%	7%
% Investments	-2%	-2%	-2%	-1%	-1%	-2%	-1%	-2%	-3%	-1%
% Working Capital	-4%	-6%	-8%	-8%	-7%	-9%	-7%	-5%	-5%	-6%
% Fixed Assets	13%	6%	-33%	22%	18%	21%	16%	13%	16%	18%
Price to book ratio	3,8	2,9	1,8	1,3	2,4	1,6	5,1	2,8	2,4	2,6
PER	19 -	67	14 -	43	17	10	16	7	8	14
Dividend Yield	2,1%	4,4%	5,2%	6,6%	3,8%	6,6%	2,5%	3,5%	4,3%	4,1%
% of distribution	39,5%	-296,0%	70,2%	-280,7%	62,2%	60,8%	36,8%	24,4%	36,1%	57,7%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Lenovo Group Limited

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	42 524	42 607	35 883	39 607	45 432	41 330	53 631	67 146	56 816	54 735
Gross Profit	6 137	6 284	5 091	5 478	6 561	6 811	8 624	11 297	9 631	9 436
Operating Profit	1 018 -	59	561	338	1 048	1 172	1 925	2 888	2 448	1 931
Profit before tax	892 -	263	409	134	763	829	1 566	2 595	1 959	1 314
Income Tax	-	123	125	34 -	245 -	178 -	174 -	407 -	584 -	417 -
Net result attributable to owners of the company	761 -	122	448 -	118	579	586	1 069	1 903	1 475	973
EBITDA	1 467	609	1 193	942	1 685	1 833	2 738	4 023	3 490	3 406
Balance Sheet										
Net debt	183 -	2 932 -	18 262	1 423	1 528	1 782	1 645	288	471	716
Equity	3 772	2 871	3 415	3 970	3 647	3 308	3 188	5 058	5 546	5 853
Capital employed	3 954 -	61 -	14 848	5 394	5 175	5 090	4 833	5 346	6 017	6 570
Fixed Assets	5 547	2 589 -	11 958	8 709	8 384	8 777	8 397	8 873	8 909	9 815
Working Capital	-	1 592 -	2 650 -	2 890 -	3 316 -	3 208 -	3 687 -	3 564 -	3 527 -	2 891 -
Cash Flows										
Net cash generated from operating activities	219	277	1 768 -	661	1 311	1 801	3 225	3 822	2 569	1 936
Net cash generated from investing activities	-	3 015 -	810 -	1 165 -	972 -	623 -	780 -	862 -	1 405 -	1 235
Net cash generated from financing activities	1 968 -	289	121	764	109 -	194 -	2 850 -	1 648 -	380 -	1 286
Net increase / decrease in cash and cash equivalents	-	921 -	881	690 -	792	725	724 -	426	808	293 -
Share Information										
Number of shares	10 670 393 146	11 048 021 294	11 009 270 219	11 310 592 040	11 893 040 820	12 251 837 524	12 749 621 114	12 868 532 665	12 620 274 428	12 549 284 055
Price	1,34	0,74	0,55	0,45	0,79	0,44	1,26	1,02	0,99	1,10
Market Cap	14 307	8 158	6 047	5 045	9 437	5 357	16 010	13 121	12 530	13 827
Earning / Shares	0,07 -	0,01	0,04 -	0,01	0,05	0,05	0,08	0,16	0,13	0,08
Earning / Shares (Diluted)	0,07 -	0,01	0,04 -	0,01	0,05	0,04	0,08	0,15	0,12	0,08
Dividends	0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,04	0,04	0,04
Financial KPI										
Sales Variation		0%	-16%	10%	15%	-9%	30%	25%	-15%	-4%
Gross Profit / Revenue	14%	15%	14%	14%	14%	16%	16%	17%	17%	17%
EBITDA / Revenue	3%	1%	3%	2%	4%	4%	5%	6%	6%	6%
Operating Profit / Revenue	2%	0%	2%	1%	2%	3%	4%	4%	4%	4%
Finance Result / Revenue	0%	0%	0%	-1%	-1%	-1%	-1%	0%	-1%	-1%
Tax Rate	-14%	-48%	8%	-183%	-23%	-21%	-26%	-22%	-21%	-19%
Return on equity	20%	-5%	13%	-3%	16%	20%	36%	40%	28%	18%
Sales / Capital employed	10,8 -	699,5 -	2,4	7,3	8,8	8,1	11,1	12,6	9,4	8,3
Return on capital employed before income tax	26%	96%	-4%	6%	20%	23%	40%	54%	41%	29%
Free Cash Flow / Revenue	-2%	-1%	3%	-3%	2%	2%	5%	4%	2%	2%
Net Debt / EBITDA*	0,1 -	1,4 -	7,6	1,7	0,9	0,8	0,5 -	0,0	0,0	0,1
Net Debt / Equity*	5%	-29%	-264%	40%	42%	43%	39%	-2%	2%	7%
% Investments	-2%	-2%	-2%	-1%	-1%	-2%	-1%	-2%	-3%	-1%
% Working Capital	-4%	-6%	-8%	-8%	-7%	-9%	-7%	-5%	-5%	-6%
% Fixed Assets	13%	6%	-33%	22%	18%	21%	16%	13%	16%	18%
Price to book ratio	3,8	2,9	1,8	1,3	2,4	1,6	5,1	2,8	2,4	2,6
PER	19 -	67	14 -	43	17	10	16	7	8	14
Yield	2,1%	4,4%	5,2%	6,6%	3,8%	6,6%	2,5%	3,5%	4,3%	4,1%
% of distribution	39,5%	-296,0%	70,2%	-280,7%	62,2%	60,8%	36,8%	24,4%	36,1%	57,7%

*Total net debt excluding lease liabilities