



Global Smartphones

Further managing down expectations

- We expect Samsung & TCL to miss our and Street's forecasts for 2Q smartphone unit shipments.
- Softer demand is across the board but more so in China & EM.
- IDC estimates could be at risk given the ongoing weakness in China, strong USD/CNY and elevated inventory.

Samsung 2Q units could be flat YoY

We now expect SEC's 2Q smartphone shipment to be ± 75 m units, down 8-10% QoQ and flat YoY. This is below our 80m unit estimate and the Street's >80m units. SEC's shipment of both high-end and mainstream models is below our expectations. For the former, SEC is expected to ship ~18m units of GS6, lighter than our 20-21m units while the latter is due to model transitions and soft demand in China and EM countries (Latin America & Middle East). Given the ongoing weakness, there could be further downside to our current already-conservative 76m units for 3Q. Assuming SEC ships low-70m units in 3Q, this implies another 8-10% YoY drop in shipment. We expect 15-16m units of GS6 in 3Q.

FY15 may be another down year but mix will improve

We currently forecast SEC will sell 314m units of smartphones in FY15, implying 2% YoY decline. Given the potentially weaker-than-expected outlook for 2Q/3Q, shipment could be only 300m units, a decline of 5-6% YoY and its market share could dip to below 22% vs FY14's 24.5% and FY13's 31%. That being said, the mix could be better as GS6 & Note5 could amount to 70m units as the edge display with high storage models seems to be popular. The upcoming GS6 Edge Plus model could extend the lifecycle of GS6 while the high-price Note5 could further improve mix in 4Q.

TCL Comm may also be at risk

TCL reported weaker-than-expected monthly smartphone shipment data in April and May after missing consensus forecast in 1Q15. 2Q shipment may only grow 10-15% QoQ to ± 11 m units vs our forecast of 12.4m units as demand in Europe and Latin America remains lackluster. Its YoY momentum is waning to 25% in 2Q from 55% in 1Q and 125% in FY14. As such, it could be a challenge for TCL to meet its FY15 sales guidance of 30% YoY growth.

EM is a swing factor

EM ex-China has been the sole positive driver due to the lower penetration rate and strong upgrade cycle from 2G feature phones to 3G smartphones. It is expected to grow at 20-25% CAGR 2011-2017 but this target is being impaired by the strong surge in the USD/CNY YTD. *The recent strong resurgence of USD against some EM FX such as Russia, Brazil, and Indonesia among others, is a source of concern.* While we think MTK is seeing some recovery in June/July as customers restock on new models, this trend may not be sustainable should the USD continue to power upward. Thus, shipment to overseas (40-50% of MTK FY15 target) could be at risk.

Stock	Mkt cap (USD'bn)	Rating	TP (LC)	Upside/ Downside	PE (x)		PB (x)		EV/EBITDA (x)		ROE (%)		Dividend yld (%)	
					15E	16E	15E	16E	15E	16E	15E	16E	15E	16E
Samsung Elec.	172.3	Buy	1.80m	37%	9.9	8.9	1.2	1.0	3.5	2.8	12.7	11.7	1.7	1.9
Samsung-Prefs.	20.7	Buy	1.80m	77%	7.7	6.9	0.9	0.8	2.0	1.5	12.7	11.7	2.3	2.5
TSMC	115.1	Sell	102.0	-26%	12.6	12.6	3.1	2.8	6.3	5.9	26.1	23.1	3.9	4.3
TSMC-ADR	118.4	Sell	16.50	-28%	12.6	12.6	2.8	2.8	6.2	5.8	26.1	23.1	4.0	4.3
MediaTek	20.2	Hold	420.0	5%	17.9	14.7	3.0	2.9	10.8	8.6	16.8	19.9	4.2	5.2
Lenovo	17.0	Sell	8.80	-26%	18.0	15.2	2.6	2.4	10.1	8.7	16.1	16.6	3.1	3.6
TCL Com.	1.3	Hold	8.00	4%	8.6	8.0	2.9	2.4	5.7	5.2	40.7	37.2	5.0	5.1

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Smartphone shipments

Unit (m)	2014	2015E	1Q15	2Q15E
Samsung	318.2	314.0	82.4	80.0
Apple	192.7	241.1	61.1	50.0
Lenovo*	93.5	84.4	18.7	19.0
Huawei	73.8	88.6	17.3	19.9
LGE	59.2	62.2	15.4	15.5
Xiaomi	57.7	66.4	14.7	16.2
ZTE	42.5	46.8	10.3	10.8
TCL	36.9	59.6	8.7	9.8
Sony	40.0	30.0	7.8	7.5
Others	386.5	450.5	98	109.8
Total	1301.0	1,443.4	334.4	338.4
YoY	27.5%	10.9%	16.0%	12.0%

* Lenovo+Motorola (Moto shipped 32.8m units in 2014)

Source: IDC, Maybank est

Smartphone market share

Mkt share	2014	2015E	1Q15	2Q15E
Samsung	24.5%	21.8%	24.6%	23.6%
Apple	14.8%	16.7%	18.3%	14.8%
Lenovo*	7.2%	5.8%	5.6%	5.6%
Huawei	5.7%	6.1%	5.2%	5.9%
LGE	4.6%	4.3%	4.6%	4.6%
Xiaomi	4.4%	4.6%	4.4%	4.8%
ZTE	3.3%	3.2%	3.1%	3.2%
TCL	2.8%	4.1%	2.6%	2.9%
Sony	3.1%	2.1%	2.3%	2.2%
Others	29.7%	31.2%	29.3%	32.4%
Total	100.0%	100.0%	100.0%	100.0%

* Lenovo+Motorola

Source: IDC, Maybank est

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