

COMPANY UPDATE

Research In Motion Ltd. (RIMM)

Sell

BlackBerry Torch/new OS launch not a game changer; maintain Sell

What's changed

RIM announced its BlackBerry 6 OS and BlackBerry Torch slider phone at a joint media event with AT&T in New York. The BlackBerry Torch will be available exclusively at AT&T on Aug. 12 for \$199 with a 2-year contract.

Implications

The biggest positive was the launch date of Aug. 12, which may have been a bit earlier than Consensus expectations and suggests that the company is likely to meet the high-end of its unit guidance for the August quarter. However, we reiterate our Sell rating, as in our view RIM failed to deliver the kind of quantum leap it needed to fend off the competitive threats from Apple and Android. The incremental features added to the OS are on par with what has already been available in the market for 2+ years (a fast browser; full touch capabilities; integrated social networking stream), and the Torch specs fall well short of current best-in-class devices and are more in line with phones released over a year ago, such as the Palm Pre. In particular, the Torch lags in microprocessor speed (624MHz vs. others at 1GHz), screen size (3.2" vs. 3.5"+), and resolution (360x480 vs. 480x850+). Given the sharp inflection in Android's share gains from RIM, and with more than 50% of BlackBerry users indicating they would prefer to switch to Android or the iPhone, we think the incremental rather than revolutionary nature of RIM's OS and product updates will not be enough to reverse those trends.

Valuation

There is no change to our 12-month price target of \$50, which implies a P/E of 9.6X our CY11 EPS estimate of \$5.16.

Key risks

Upside risks include attractive product cycles and strong int'l growth.

Impact on related securities

We reiterate CL-Buy on **QCOM**, which benefits from Android's significant market share gains and from overall growth in smartphones.

INVESTMENT LIST MEMBERSHIP

Americas Sell List

Coverage View: Neutral

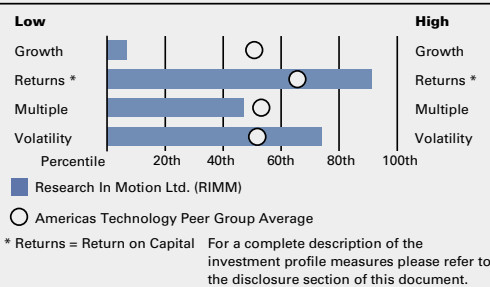
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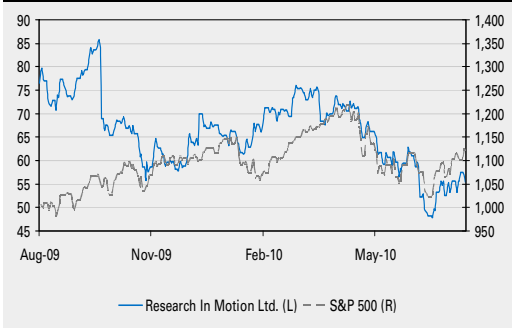
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Investment Profile



Key data	Current			
Price (\$)	55.53			
12 month price target (\$)	50.00			
RIM.TO Price (C\$)	56.77			
RIM.TO 12 month price target (C\$)	50.00			
Market cap (\$ mn)	30,996.2			
Dividend yield (%)	0.0			
Net margin (%)	16.3			
Debt/total capital (%)	0.0			
	2/10	2/11E	2/12E	2/13E
EPS (\$)	4.37	5.43	5.11	5.09
RIM.TO EPS (\$)	4.37	5.43	5.11	5.09
P/E (X)	12.7	10.2	10.9	10.9
RIM.TO P/E (X)	12.7	10.2	10.8	10.9
	5/10	8/10E	11/10E	2/11E
EPS (\$)	1.38	1.34	1.35	1.37
RIM.TO EPS (\$)	1.38	1.34	1.35	1.37

Price performance chart



Share price performance (%)	3 month	6 month	12 month
Absolute	(22.4)	(18.2)	(27.5)
Rel. to S&P 500	(16.7)	(19.9)	(35.1)

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 8/03/2010 close.

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Research In Motion Ltd.: Summary Financials

Profit model (\$ mn)	2/10	2/11E	2/12E	2/13E	Balance sheet (\$ mn)	2/10	2/11E	2/12E	2/13E
Total revenue	14,953.2	18,387.8	20,063.6	20,261.9	Cash & equivalents	1,550.9	2,140.2	3,244.1	4,631.4
Cost of goods sold	(8,369.0)	(10,494.6)	(11,863.6)	(11,887.5)	Accounts receivable	2,800.1	3,151.0	3,320.7	3,318.3
SG&A	(1,811.0)	(2,128.2)	(2,472.9)	(2,532.6)	Inventory	621.6	835.6	880.5	865.1
R&D	(964.8)	(1,239.2)	(1,399.6)	(1,491.8)	Other current assets	840.1	1,035.6	1,035.6	1,035.6
Other operating profit/(expense)	(310.4)	(409.2)	(472.0)	(504.0)	Total current assets	5,812.7	7,162.4	8,480.9	9,850.4
ESO expense	(54.0)	(64.5)	(65.8)	(67.1)	Net PP&E	1,956.6	2,456.9	2,872.2	3,287.5
EBITDA	3,808.5	4,525.8	4,327.5	4,350.0	Net intangibles	1,476.9	1,490.7	1,530.7	1,570.7
Depreciation & amortization	(310.4)	(409.2)	(472.0)	(504.0)	Total investments	958.2	1,803.3	2,982.5	4,161.7
EBIT	3,498.1	4,116.6	3,855.5	3,846.0	Other long-term assets	0.0	0.0	0.0	0.0
Net interest income/(expense)	28.6	34.4	39.2	52.0	Total assets	10,204.4	12,913.3	15,866.3	18,870.3
Income/(loss) from associates	0.0	0.0	0.0	0.0	Accounts payable	615.6	731.1	770.4	757.0
Others	0.0	0.0	0.0	0.0	Short-term debt	0.0	0.0	0.0	0.0
Pretax profits	3,526.7	4,151.0	3,894.7	3,898.0	Other current liabilities	1,816.2	1,816.2	1,816.2	1,816.2
Provision for taxes	(1,035.4)	(1,162.3)	(1,090.5)	(1,091.4)	Total current liabilities	2,431.8	2,757.5	2,906.9	3,003.4
Minority interest	0.0	0.0	0.0	0.0	Long-term debt	0.0	0.0	0.0	0.0
Net income pre-preferred dividends	2,491.3	2,988.7	2,804.2	2,806.6	Other long-term liabilities	170.0	163.5	163.5	163.5
Preferred dividends	0.0	0.0	0.0	0.0	Total long-term liabilities	170.0	163.5	163.5	163.5
Net income (pre-exceptionals)	2,491.3	2,988.7	2,804.2	2,806.6	Total liabilities	2,601.7	2,921.1	3,070.4	3,166.9
Post tax exceptionals	(34.2)	0.0	0.0	0.0	Preferred shares	0.0	0.0	0.0	0.0
Net income (post-exceptionals)	2,457.1	2,988.7	2,804.2	2,806.6	Total common equity	7,602.7	9,992.2	12,795.9	15,703.4
EPS (basic, pre-exception) (\$)	4.41	5.48	5.16	5.14	Minority interest	0.0	0.0	0.0	0.0
EPS (diluted, pre-exception) (\$)	4.37	5.43	5.11	5.09	Total liabilities & equity	10,204.4	12,913.3	15,866.3	18,870.3
EPS (basic, post-exception) (\$)	4.35	5.48	5.16	5.14	Additional financials	2/10	2/11E	2/12E	2/13E
EPS (diluted, post-exception) (\$)	4.31	5.43	5.11	5.09	Net debt/equity (%)	(20.4)	(21.4)	(25.4)	(29.5)
Common dividends paid	--	--	--	--	Interest cover (X)	NM	NM	NM	NM
DPS (\$)	0.00	0.00	0.00	0.00	Inventory days	28.4	25.3	26.4	26.8
Dividend payout ratio (%)	0.0	0.0	0.0	0.0	Receivable days	61.9	59.1	58.9	59.8
					BVPS (\$)	13.34	18.14	23.32	28.45
Growth & margins (%)	2/10	2/11E	2/12E	2/13E	ROA (%)	27.2	25.9	19.5	16.2
Sales growth	35.1	23.0	9.1	1.0	CROCI (%)	45.9	43.2	34.5	29.9
EBITDA growth	30.6	18.8	(4.4)	0.5	Dupont ROE (%)	32.8	29.9	21.9	17.9
EBIT growth	28.5	17.7	(6.3)	(0.2)	Margin (%)	16.7	16.3	14.0	13.9
Net income (pre-exception) growth	26.2	20.0	(6.2)	0.1	Turnover (X)	1.5	1.4	1.3	1.1
EPS growth	26.4	24.1	(5.8)	(0.5)	Leverage (X)	1.3	1.3	1.2	1.2
Gross margin	44.0	42.9	40.9	41.3	Free cash flow per share (\$)	3.58	4.30	4.40	4.71
EBITDA margin	25.5	24.6	21.6	21.5	Free cash flow yield (%)	5.3	7.7	7.9	8.5
EBIT margin	23.4	22.4	19.2	19.0					
Cash flow statement (\$ mn)	2/10	2/11E	2/12E	2/13E					
Net income	2,457.1	2,988.7	2,804.2	2,806.6					
D&A add-back (incl. ESO)	615.6	744.7	744.7	744.7					
Minority interest add-back	0.0	0.0	0.0	0.0					
Net (inc)/dec working capital	(160.7)	(245.1)	(65.3)	114.3					
Other operating cash flow	116.8	24.9	65.8	67.1					
Cash flow from operations	3,028.8	3,513.2	3,549.3	3,732.7					
Capital expenditures	(1,009.4)	(1,166.1)	(1,160.0)	(1,160.0)					
Acquisitions	(1,904.7)	(1,673.6)	(1,619.2)	(1,619.2)					
Divestitures	473.5	149.0	0.0	0.0					
Others	970.5	450.5	400.0	400.0					
Cash flow from investing	(1,470.1)	(2,240.2)	(2,379.2)	(2,379.2)					
Dividends paid (common & pref)	0.0	0.0	0.0	0.0					
Inc/(dec) in debt	(6.1)	(7.0)	0.0	0.0					
Other financing cash flows	(837.3)	(676.7)	(66.2)	33.8					
Cash flow from financing	(843.4)	(683.7)	(66.2)	33.8					
Total cash flow	715.3	589.4	1,103.9	1,387.3					

Note: Last actual year may include reported and estimated data.

Source: Company data, Goldman Sachs Research estimates.

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BlackBerry Torch/new OS launch not a game changer; maintain Sell

Timing of the launch is a near-term positive

The biggest positive from RIM's BlackBerry Torch announcement was the timing of the launch as Aug. 12, which may have been a bit earlier than Consensus expectations and suggests that the company is likely to meet the high-end of its unit guidance of 11.6-12.1mn for the August quarter. While this is an incremental positive, we believe our unit estimate of 12.0mn already reflects healthy channel fill of the BlackBerry Torch. We will monitor sell-through trends post the launch to determine if any revisions need to be made to our estimates.

Longer-term secular concerns persist

While the timing of the launch was slightly better than expected, the new OS and device did little to change our view regarding the company's ability to compete longer-term in the hyper-competitive smartphone market. In particular, we would note the following points:

BlackBerry Torch is more on par with older products such as the Palm Pre; specs lag recent smartphones

In our view, the BlackBerry Torch has more resemblance with older products such as the Palm Pre than with more recent smartphones such as the Apple iPhone 4, HTC EVO and Incredible, and Motorola Droid X. For example, many of the Torch's hardware specs such as the 3.2" screen size and 624 MHz processor speed are more comparable with the Palm Pre than with the more recent devices (Exhibit 1), which have at least a 3.5" display size and 1 GHz processor. On the software side, the "Universal Search" was a key focal point of the presentation; this feature basically allows users to easily search information stored on a smartphone, as well as extending to the Internet; however, this is already available on the Palm Pre and thus not particularly novel. In addition, BlackBerry 6's integration of various social networking applications such as Facebook, Twitter, and MySpace into one common place is very similar to Motorola's MotoBlur interface.

Exhibit 1: BlackBerry Torch more competitive with past products such as the Palm Pre; specs lag recent smartphones

	BlackBerry Torch	Palm Pre	HTC Incredible	HTC EVO	Apple iPhone 4	Motorola Droid X	Samsung Galaxy
Launch Date	8/12/10	6/6/09	4/29/10	6/4/10	6/24/10	7/15/10	7/18/10
Initial US carrier	AT&T	Sprint	Verizon	Sprint	AT&T	Verizon	AT&T
Operating System	BlackBerry 6	Web OS	Android 2.1	Android 2.1	IOS 4	Android 2.1	Android 2.1
Screen Size (diagonal)	3.2"	3.1"	3.7"	4.3"	3.5"	4.3"	4.0"
Screen Resolution (pixels)	360 x 480	320 x 480	480 x 800	480 x 800	640 x 960	480 x 854	480 x 800
Design type	Slider (Touch/Keyboard)	Slider (Touch/Keyboard)	Touch only	Touch only	Touch only	Touch only	Touch only
Onboard Memory	4 GB	8 GB	8 GB	1 GB	16 or 32 GB	8 GB	16 GB
Additional Memory Capacity	32 GB	N/A	16 GB	32 GB	N/A	32 GB	32 GB
Processor Speed	624 MHz	600 MHz	1 GHz	1 GHz	1 GHz	1 GHz	1 GHz
Camera	5 MP	3.2 MP	8 MP	8 MP	5 MP	8 MP	5 MP

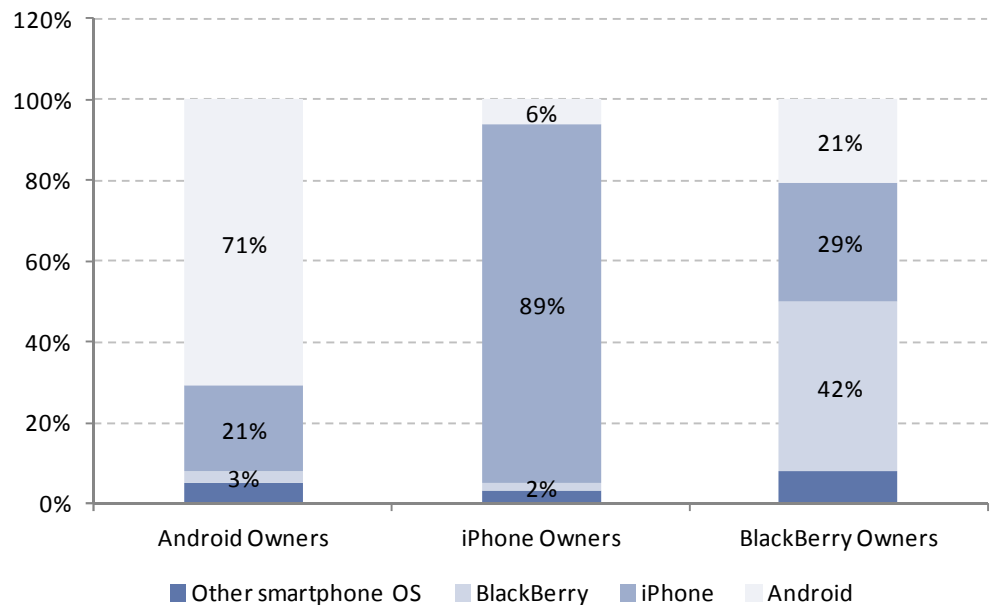
Source: Company data, Goldman Sachs Research estimates.

BlackBerry loyalty under pressure...

One of the key trends underpinning our thesis is the declining loyalty among BlackBerry subscribers towards BlackBerry products. Of the three major operating systems in North America – Android, Apple, and BlackBerry – BlackBerry has by far the lowest loyalty within its user segment. For example, according to a recent Nielsen survey, which sampled 225 Android users, 867 iPhone users and 1,067 BlackBerry users in the US, only 42% of BlackBerry owners said that they will upgrade to another BlackBerry smartphone for their next purchase (Exhibit 2). This is in contrast to 89% of iPhone users and 71% of Android users who said they plan to stay with their existing platform for their next smartphone purchase.

Exhibit 2: BlackBerry loyalty under meaningful pressure

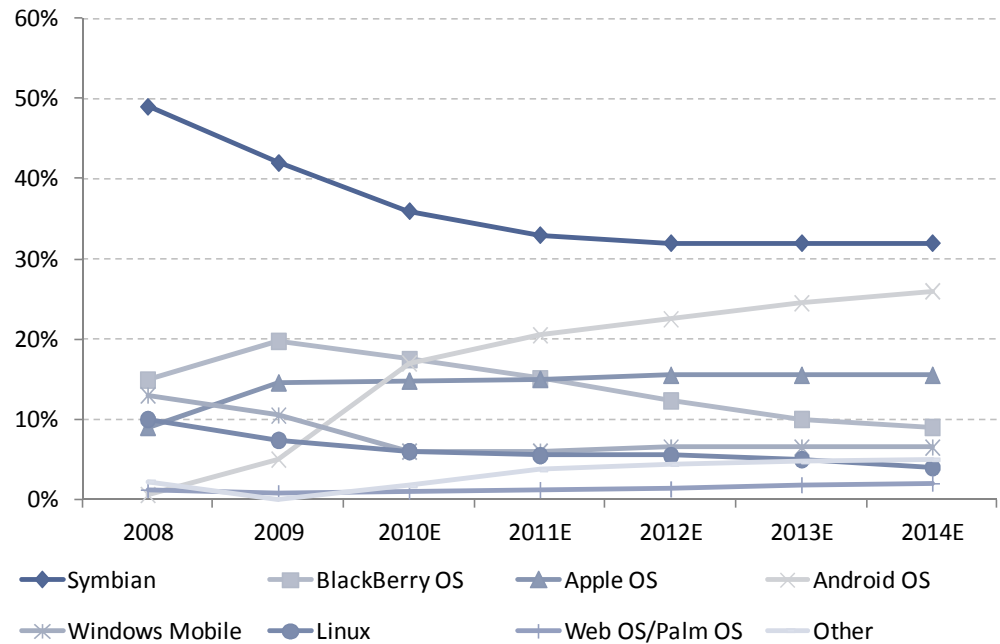
Percent of current smartphones users that are likely to upgrade to a particular OS, US



Source: The Nielson Company.

...leading to market share losses over next several years. While RIM’s new OS is an improvement from the past, we believe it is still at a disadvantage to more consumer-friendly and multimedia-capable operating systems such as Apple and Android. As a result, we continue to expect RIM’s market share to erode significantly over the next several years to 12% in 2012 from 20% in 2009 largely to the benefit of Android, which we expect to reach almost 23% share in 2012 from only 5% in 2009 (unit CAGR of 144% from 2009-12). Android’s momentum showed a significant positive inflection in 2Q, with third party research firm Canalys estimating that Android devices grew almost 900% yoy in 2Q and captured the top market share spot in the US at 34%, ahead of Apple.

Exhibit 3: Android is the fastest growing smartphone segment
 2008-14E smartphone market share by OS



Source: Company data, Gartner, Goldman Sachs Research estimates.

RIM still at a disadvantage from a developers’ point of view

While RIM is expected to roll out the new BlackBerry 6 OS to older products such as the Pearl 3G and Bold 9650 and 9700, we still believe it will be challenging for RIM to attract application developers given the relatively small installed base compared to Apple and Android. By our estimate, we believe the BlackBerry 6 installed base is likely to reach 12-18 mn by the end of this year compared to Apple at roughly 60mn and Android at roughly 40-45 mn.

Reg AC

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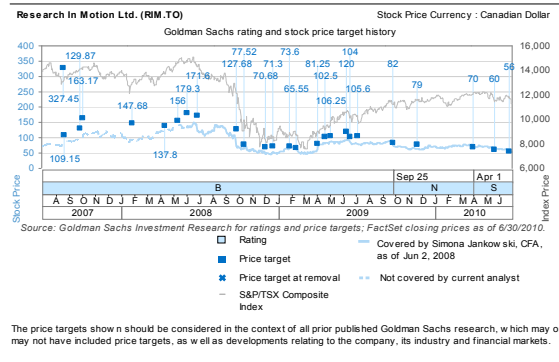
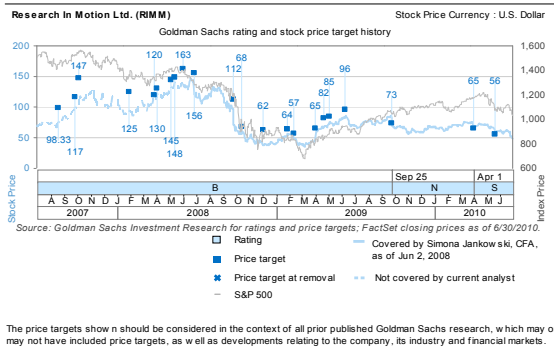
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Price target and rating history chart(s)



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