01 Nov 2026 19:30:52 ET | 14 pages

Xiaomi (1810.HK)

3Q26 Preview: A Softer Quarter Expected

CITI'S TAKE

Xiaomi is expected to announce 3Q26 results on 24 Nov. Overall, 3Q26 is likely a softer quarter with its adjusted net profit 19% below BBGe given soft IoT, internet and EV sales and margin, despite smartphone ASP and margin better than anticipation. We believe overall 3Q26 GM could be 20.1%, and we forecast revenue/adj. net income of Rmb104bn/ 4.8bn (-8% YoY/-58% YoY) for 3Q26 - but likely priced-in and largely expected from investors. We tweak TP to HK$33.2 to factor in lower assumptions for each IoT/Internet/EV segment.

3Q26 smartphone GPM likely beyond expectation while IoT/internet softness continue — We model 3Q26 total revenue of RMB 104bn (-4% QoQ and -8% YoY, 4% lower than BBGe). We estimate that **(1) smartphone** sales to edge down by 4% YoY to Rmb44.3bn, on decreased shipment (-29% YoY) and rising ASP (+7% QoQ) as Co. strategically decreased low-margin smartphone sales and increased ASP. **(2) IoT** revenue is likely to print Rmb26.2bn (-5% YoY). **(3) Internet** revenue could be flat YoY at RMB9.4bn. Overall blended GM could be at 20.1% (+0.3pts QoQ, vs. BBGe of 20.7%), in which smartphone GM improved to 8.8% (+0.3pts QoQ) thanks to higher-end model sales. IoT GM likely come in at 21.6% (+1.5pts QoQ), and Internet gross margin could contract by 3.4pts YoY at 73.5% given lower pre-installation income caused by less smartphone shipment and lower advertisement revenue. Considering stable EV margin and AI business negative profitability impact, we model 3Q26 adjusted net income of Rmb4.8bn (-58% YoY), below BBGe by 18%.

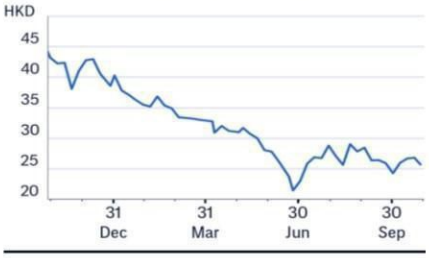
Smartphone 3Q26 ASP and GPM better-than-anticipation — IDC announced 3Q26 global smartphone shipment (sell-in) declined by 22% YoY to 253mn, and Xiaomi achieved 12% share to 30.7mn of shipment (down 29% YoY); While China smartphone shipment decreased by 15.4% YoY to 57.9mn, in which Xiaomi shipment decreased by 20.4% to 8.0mn. We believe Xiaomi strategically lowered low-margin smartphone shipment to protect profitability, as such its ASP could reach record Rmb1,443 with margin QoQ improvement to 8.8%. We keep our 2026/27/28 Xiaomi smartphone shipment to 126/130/135mn, while we increase 2026/27/28 ASP to 23%/4%/0% from 20%/1%/0% YoY.

(Continued...)

Buy

Price (30 Oct 26 16:10)	HK$26.48
Target price	HK$33.20↓
from HK$34.00	
Expected share price return	25.4%
Expected dividend yield	0.0%
Expected total return	25.4%
Market Cap	HK$683,078M
	US$87,062M

Price Performance
(RIC: 1810.HK, BB: 1810 HK)



Earnings Summary

Year to 31 Dec	Net Profit (RmbM)	Diluted EPS (Rmb)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	27,235	1.075	41.0	20.9	3.0	15.4	na
2025A	39,166	1.507	40.1	14.9	2.1	17.2	na
2026E	21,612	0.831	-44.9	27.1	2.0	7.9	na
2027E	29,604	1.138	37.0	19.8	1.8	9.9	na
2028E	40,599	1.561	37.1	14.4	1.6	12.0	na

Source: Powered by dataCentral

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1810.HK: Fiscal year end 31-Dec

Price: HK$26.48; TP: HK$33.20; Market Cap: HK$683,078m; Recomm: Buy

Profit & Loss (Rmbm)	2024	2025	2026E	2027E	2028E
Sales revenue	365,906	457,287	420,066	502,396	570,916
Cost of sales	-289,346	-355,481	-334,211	-398,414	-447,631
Gross profit	76,560	101,806	85,856	103,982	123,285
Gross Margin (%)	20.9	22.3	20.4	20.7	21.6
EBITDA (Adj)	**27,837**	**37,563**	**20,746**	**31,252**	**42,771**
EBITDA Margin (Adj) (%)	7.6	8.2	4.9	6.2	7.5
Depreciation	-3,626	-5,256	-6,409	-6,983	-7,687
Amortisation	-2,692	-3,501	-3,581	-3,503	-3,503
EBIT (Adj)	**21,519**	**28,806**	**10,755**	**20,766**	**31,581**
EBIT Margin (Adj) (%)	5.9	6.3	2.6	4.1	5.5
Net interest	3,624	1,746	709	-1,629	-2,121
Associates	0	0	0	0	0
Non-Op/Except/Other Adj	2,984	19,095	19,426	19,885	24,236
Pre-tax profit	**28,127**	**49,647**	**30,891**	**39,021**	**53,695**
Tax	-4,548	-8,081	-5,136	-5,853	-8,054
Extraord./Min.Int./Pref.div.	80	77	-15	-5	-6
Reported net profit	**23,658**	**41,643**	**25,741**	**33,163**	**45,635**
Net Margin (%)	6.5	9.1	6.1	6.6	8.0
Core NPAT	27,235	39,166	21,612	29,604	40,599

Per share data	2024	2025	2026E	2027E	2028E
Reported EPS (Rmb)	0.934	1.602	0.990	1.275	1.755
Core EPS (Rmb)	1.075	1.507	0.831	1.138	1.561
DPS (Rmb)	0	0	0	0	0
CFPS (Rmb)	2.208	1.217	2.089	1.434	1.978
FCFPS (Rmb)	1.961	1.096	2.020	1.311	1.855
BVPS (Rmb)	7.584	10.665	11.267	12.596	14.424
Wtd avg ord shares (m)	24,885	24,942	24,962	24,962	24,962
Wtd avg diluted shares (m)	25,325	25,989	26,009	26,009	26,009

Growth rates	2024	2025	2026E	2027E	2028E
Sales revenue (%)	35.0	25.0	-8.1	19.6	13.6
EBIT (Adj) (%)	53.4	33.9	-62.7	93.1	52.1
Core NPAT (%)	41.3	43.8	-44.8	37.0	37.1
Core EPS (%)	41.0	40.1	-44.9	37.0	37.1

Balance Sheet (Rmbm)	2024	2025	2026E	2027E	2028E
Cash & cash equiv.	33,661	26,914	71,772	70,987	82,597
Accounts receivables	29,100	33,726	29,543	34,904	39,566
Inventory	62,510	80,989	52,037	60,389	67,813
Net fixed & other tangibles	123,169	185,370	171,013	174,213	177,413
Goodwill & intangibles	0	0	0	0	0
Financial & other assets	154,715	181,096	161,560	194,587	229,581
Total assets	**403,155**	**508,096**	**485,925**	**535,080**	**596,970**
Accounts payable	98,281	110,699	94,613	109,798	123,296
Short-term debt	13,327	13,202	12,438	13,650	14,999
Long-term debt	17,276	22,921	23,952	15,715	10,311
Provisions & other liab	85,067	94,950	73,545	81,372	88,179
Total liabilities	**213,950**	**241,773**	**204,549**	**220,535**	**236,784**
Shareholders' equity	188,738	266,219	281,255	314,419	360,054
Minority interests	467	105	122	126	132
Total equity	**189,205**	**266,323**	**281,377**	**314,545**	**360,186**
Net debt (Adj)	**-3,058**	**9,209**	**-35,382**	**-41,622**	**-57,288**
Net debt to equity (Adj) (%)	-1.6	3.5	-12.6	-13.2	-15.9

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	20.9	14.9	27.1	19.8	14.4
PB (x)	3.0	2.1	2.0	1.8	1.6
EV/EBITDA (x)	18.8	13.9	23.9	14.6	10.0
FCF yield (%)	8.7	4.9	9.0	5.8	8.2
Dividend yield (%)	na	na	na	na	na
Payout ratio (%)	0	0	0	0	0
ROE (%)	13.4	18.3	9.4	11.1	13.5

Cashflow (Rmbm)	2024	2025	2026E	2027E	2028E
EBITDA	27,837	37,563	20,746	31,252	42,771
Working capital	26,028	-18,704	18,593	-6,355	-5,395
Other	2,060	12,760	15,000	12,402	14,060
Operating cashflow	**55,924**	**31,620**	**54,339**	**37,299**	**51,436**
Capex	-6,269	-3,134	-1,789	-3,200	-3,200
Net acq/disposals	-47,885	-65,976	8,766	-17,373	-21,381
Other	-4,416	-15,485	-9,991	-10,486	-11,190
Investing cashflow	**-58,570**	**-84,595**	**-3,013**	**-31,058**	**-35,771**
Dividends paid	0	0	0	0	0
Financing cashflow	**2,676**	**46,229**	**-6,469**	**-7,025**	**-4,055**
Net change in cash	**30**	**-6,747**	**44,857**	**-785**	**11,610**
Free cashflow to s/holders	**49,655**	**28,485**	**52,551**	**34,099**	**48,236**

For definitions of the items in this table, please click here.

EV update — Xiaomi realized c.101k shipment in 3Q26 according to Yiche. We forecast EV ASP of Rmb226k (-5% QoQ) thus EV will contribute c. Rmb23.0bn revenue in 3Q26 (-8% QoQ). We estimate that EV gross margin could be flat QoQ at 19.3% while operating loss could expand to Rmb3.6bn for the EV/AI+ segment in 3Q26 due to rising AI-related R&D and EV sales expenses.

Revision to our key assumptions: (1) We keep our smartphone shipment forecast of 126/130/135mn in 2026/27/28E with largely unchanged GM of 9.1%/9.2%/9.7%. (2) We adjust IoT revenue growth to -11%/13%/9% YoY in 2026/27/28E (from -7%/13%/9% YoY), and revise IoT GM to 21.7%/21.6%/22.1% in 2026/27/28E (from 22.1%/22.0%/22.1%). (3) We lower our 2026 EV shipment target to 407k (from 450k) while keeping 2027/28E unchanged at 700k/949k and lower GM assumption to 19.6%/22.1%/23.8% (from 20.2%/23.1%/24.8%) for 2026-28E.

Upcoming catalysts and implications — We revise the model on 3Q26 expectation and revise down 2026/27/28E adj. EPS by 7%/9%/7%, respectively. Our current 2026/27E/28E adj. EPS is 16%/12%/3% below consensus estimates. Tweak TP to HK$33.2 (from HK$34.0), by applying updated -1SD of 3-year average P/E of 17.7x for its core business (smartphone, IoT, and Internet services business) and 1.5x P/S for smart EV/AI+ business and still based on 2H26-1H27 basis. We believe 3Q26 results and 4Q26 guidance could be the near-term catalyst.

Figure 1. Citi Estimates vs. Bloomberg Consensus

	3Q26E			2026E			2027E			2028E		
RMB mn	Citi	Cons.	Diff	Citi	Cons.	Diff	Citi	Cons.	Diff	Citi	Cons.	Diff
Revenue	104,171	108,876	-4.3%	420,066	438,004	-4.1%	502,396	516,764	-2.8%	570,916	604,470	-5.6%
Gross profit	20,939	22,488	-6.9%	85,856	91,852	-6.5%	103,982	110,151	-5.6%	123,285	132,045	-6.6%
Gross margin	20.1%	20.7%	-0.6pt	20.4%	21.0%	-0.5pt	20.7%	21.3%	-0.6pt	21.6%	21.8%	-0.3pt
EBIT	2,501	5,364	-53.4%	10,755	26,959	-60.1%	20,766	33,806	-38.6%	31,581	43,184	-26.9%
EBIT margin	2.4%	4.9%	-2.5pt	2.6%	6.2%	-3.6pt	4.1%	6.5%	-2.4pt	5.5%	7.1%	-1.6pt
Adj net income	4,754	5,877	-19.1%	21,612	25,439	-15.0%	29,604	33,534	-11.7%	40,599	42,544	-4.6%
Adj EPS (RMB)	0.18	0.22	-15.4%	0.83	0.99	-16.3%	1.14	1.29	-11.8%	1.56	1.61	-3.0%

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Source: Citi Research, Bloomberg

Figure 2. Xiaomi - Earnings changes table

	2026E			2027E			2028E		
RMB mn	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.
Sales	420,066	428,556	-2.0%	502,396	497,320	1.0%	570,916	566,184	0.8%
Gross profit	85,856	89,589	-4.2%	103,982	106,836	-2.7%	123,285	126,554	-2.6%
Opex	75,100	76,472	-1.8%	83,216	82,245	1.2%	91,704	90,794	1.0%
Operating profit	10,755	13,117	-18.0%	20,766	24,591	-15.6%	31,581	35,759	-11.7%
Adj net income	21,612	23,128	-6.6%	29,604	32,683	-9.4%	40,599	43,818	-7.3%
Adj EPS (RMB)	0.83	0.89	-6.6%	1.14	1.26	-9.4%	1.56	1.68	-7.3%
Gross margin	20.4%	20.9%	-0.5pt	20.7%	21.5%	-0.8pt	21.6%	22.4%	-0.8pt
Opex ratio	17.9%	17.8%	0pt	16.6%	16.5%	0pt	16.1%	16.0%	0pt
Operating margin	2.6%	3.1%	-0.5pt	4.1%	4.9%	-0.8pt	5.5%	6.3%	-0.8pt
Net margin	5.1%	5.4%	-0.3pt	5.9%	6.6%	-0.7pt	7.1%	7.7%	-0.6pt

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Source: Citi Research Estimates

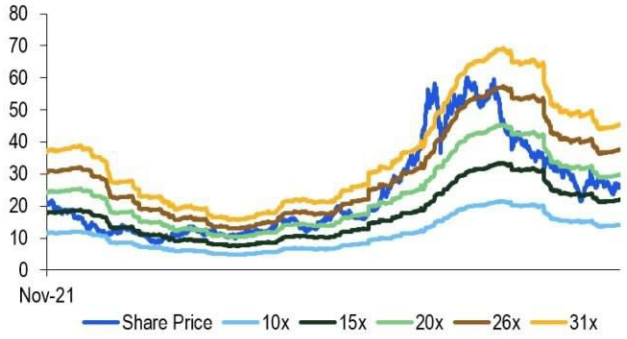
Figure 3. Xiaomi - SOTP Valuation on 2H26-1H27 basis

	Amount (RMB mn)	Per shr. (RMB)	Multiple	Method	Sales	GPM	OPM	NOPAT	P/E	P/S
Smartphone	(75,439)	(3.0)	17.7x	PE	183,657	9%	-3%	(4,257)	17.7x	n.m.
IoT and lifestyle	139,532	5.6	17.7x	PE	117,366	22%	10%	7,874	17.7x	1.2x
Internet service	271,163	10.9	17.7x	PE	36,226	74%	52%	15,302	17.7x	7.5x
Smart EV and AI+	180,792	7.2	1.5x	PS	120,528	21%	-5%	(4,734)	n.m.	1.5x
Core business total	**516,048**	**20.7**			**457,777**	**20%**	**3.3%**	**14,184**	36.4x	1.1x
Cash	61,796	2.5	1.0x	PB						
L-T inv	168,350	6.7	1.0x	PB						
Debt	(32,781)	(1.3)								
Eqt value (RMB)	713,412	28.6								
Value per share (HK$)		**33.2**								
		26.8%								
HKD CNY	0.86									
No of shr. (mn)	24,962									
Tax	18%									

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Source: Citi Research

Figure 4. Xiaomi - 12M Forward PE



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Source: Bloomberg, Citi Research

Figure 5. Xiaomi - 12M Forward PB

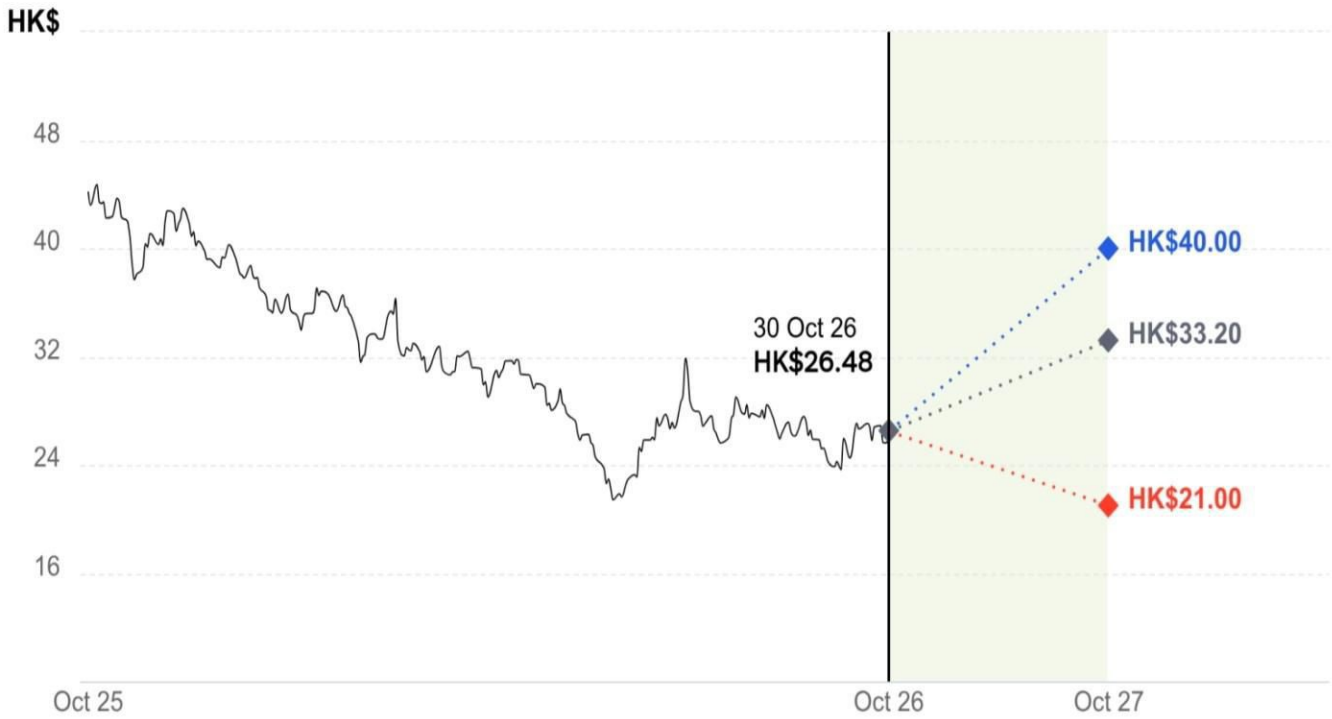


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Source: Bloomberg, Citi Research

Bull/Bear: Xiaomi (1810.HK)

HK$ 40.00 ▲51% Upside | HK$ 33.20 ▲25% Upside | HK$ 21.00 ▼21% Downside



Spread 72pp
Current Price and expected returns (upside/downside) as of 30 Oct 2026

BULL Assumptions

- Re-rate to 25x P/E for smartphone, IoT, and Internet; 2x P/S for EV

BASE Assumptions

- SOTP based on 17.7x P/E for smartphone, IoT, and Internet; 1.5x P/S for EV

BEAR Assumptions

- De-rate to 15x P/E for smartphone, IoT, Internet, and EV

Xiaomi

Company description

Xiaomi is the world's first Internet mindset phone maker. It started with an MIUI launcher for various Android phones and then launched its own Mi Phone in August 2011. Mi Phones soon became a popular model. Xiaomi has also tapped into the IoT market with smartphone peripherals. The company has gradually expanded its product portfolio to include lifestyle products, home appliances, and EV.

Investment strategy

We rate Xiaomi shares as Buy based on factors including: 1) EV/IoT as a long-term growth driver especially overseas market from 2027; 2) continuous migration to mid-to-high-end smartphone market driving better profitability of smartphone and paid users for Internet services; and 3) potential edge monetization from its AI LLM capabilities. We see an attractive risk/reward profile emerging from Xiaomi's market share gains, which should feed through to more optimistic market sentiment toward the stock and the company's growth outlook when memory price enters cyclical peaking season in 2027.

Valuation

We value Xiaomi shares at HK$33.2 using a sum-of-the-parts (SOTP) valuation on 2H26-1H27E basis given solid long-term visibility. Our SOTP valuation is set at 17.7x for the core business (smartphone, IoT, and Internet services) business earnings (in-line with -1std below 3-year average P/E to reflect a smartphone downcycle due to memory price hikes), and 1.5x smart EV sales (higher than industry peers average given better ASP). These multiples are also justified by the company's growth outlook, in our view.

Risks

Downside risks that could prevent the shares from reaching our target price include: 1) stiffer-than-expected competition in the smartphone market; 2) a smaller-than-expected smartphone share gain from Huawei; 3) rising expense pressures on new store expansions; and 4) quick rising interest rates leading to de-rating.

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Appendix A-1

ANALYST CERTIFICATION

The research analysts primarily responsible for the preparation and content of this research report are either (i) designated by "AC" in the author block or (ii) listed in bold alongside content which is attributable to that analyst. If multiple AC analysts are designated in the author block, each analyst is certifying with respect to the entire research report other than (a) content attributable to another AC certifying analyst listed in bold alongside the content and (b) views expressed solely

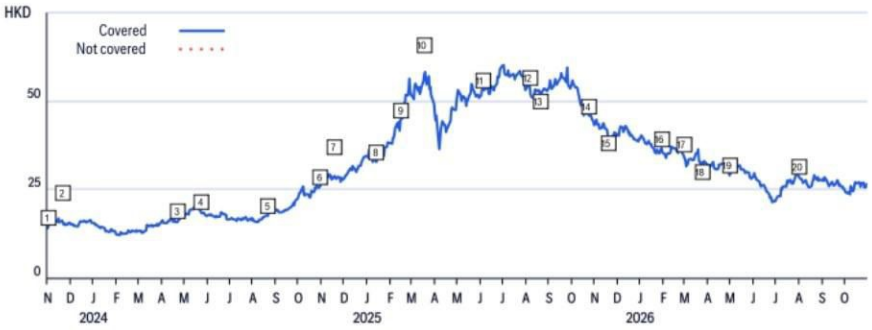
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IMPORTANT DISCLOSURES

Xiaomi (1810.HK)

Ratings and Target Price History
Fundamental Research

Analyst: Kyna Wong



	Date	Rating	Target Price	Closing Price
1	01-Nov-23 01:44:32	1	*17.10	14.22
2	20-Nov-23 13:40:55	1	*19.60	16.18
3	23-Apr-24 11:56:35	1	*21.90	16.18
4	23-May-24 13:55:06	1	*22.40	18.94
5	21-Aug-24 13:18:27	1	*22.70	17.52
6	29-Oct-24 18:58:06	1	*30.60	25.85
7	18-Nov-24 13:14:38	1	*34.90	28.80
8	13-Jan-25 10:22:26	1	*41.00	32.80
9	16-Feb-25 15:23:24	1	*51.70	44.70
10	18-Mar-25 18:12:12	1	*73.50	57.65
11	03-Jun-25 14:35:34	1	*73.00	53.20
12	06-Aug-25 10:41:36	1	*69.00	54.00
13	19-Aug-25 13:56:35	1	*66.00	52.40
14	26-Oct-25 16:58:15	1	*65.00	45.92
15	18-Nov-25 12:51:09	1	*50.00	40.78
16	29-Jan-26 13:00:11	1	*43.00	36.62
17	01-Mar-26 15:49:20	1	*42.00	34.90
18	24-Mar-26 18:46:44	1	*40.00	32.68
19	30-Apr-26 13:38:38	1	*37.00	29.02
20	31-Jul-26 15:16:31	1	*34.00	28.78

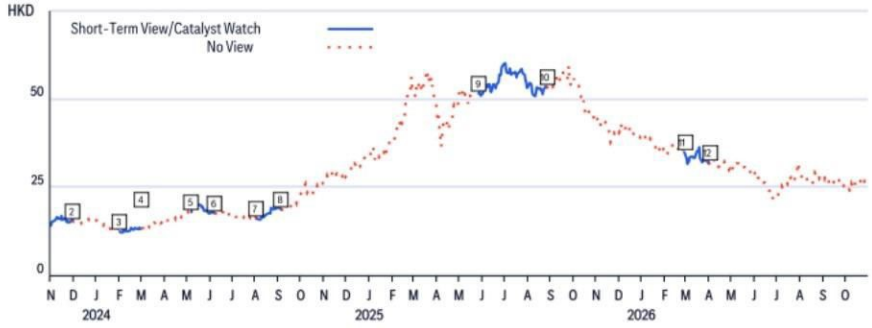
*Indicates Change

Rating/target price changes above reflect Eastern Time

Xiaomi (1810.HK)

Short-Term View/Catalyst Watch Research

Analyst: Kyna Wong



	Date	Action	Expected Direction	Duration	Closing Price
1	31-Oct-23 21:44:32	Add CW	Upside	30 Days	14.02
2	30-Nov-23 22:20:06	Remove CW	Upside	30 Days	15.62
3	01-Feb-24 23:20:20	Add CW	Upside	30 Days	12.38
4	01-Mar-24 11:07:16	Remove CW	Upside	30 Days	13.32
5	07-May-24 16:26:00	Add CW	Upside	30 Days	17.94
6	07-Jun-24 00:19:52	Remove CW	Upside	30 Days	17.62
7	04-Aug-24 14:59:23	Add CW	Upside	30 Days	16.08
8	04-Sep-24 00:12:03	Remove CW	Upside	30 Days	18.66
9	27-May-25 10:24:00	Add CW	Upside	90 Days	51.55
10	26-Aug-25 00:13:28	Remove CW	Upside	90 Days	53.50
11	01-Mar-26 10:49:20	Add STV	Downside	30 Days	34.90
12	01-Apr-26 00:34:51	Remove STV	Downside	30 Days	32.02

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

The Firm has made a market in the publicly traded equity securities of Xiaomi Corporation on at least one occasion since 1 Jan 2025.

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