

Xiaomi (1810 HK)

Corp Day Takeaways: Eyes on product launches and recovery in 2H22E

We spoke to Xiaomi's mgmt. during our Technology Corporate Day, and investors are interested in 1) smartphone business outlook, 2) chip shortage and inflation impact, 3) overseas market update, and 4) AIoT strategy and upside. Overall, we expect Xiaomi's global share gain to continue despite soft smartphone demand, and macro weakness will be the major overhang for Xiaomi's smartphone/IoT business in near term. Trading at 15.3x/11.0x FY22/23E P/E, the stock offers an attractive risk-reward. Flagship product launches in 2H22E will be upcoming catalysts for the stock. Maintain BUY with TP of HK\$15.1.

- Chip shortage to ease in 2H22E; 618 Festival GMV reached RMB10.2bn.** Mgmt. expected that low-end 4G SoC shortage will be resolved in 2H22E, which is positive to shipment in India. In China, local governments have recently announced stimulus measures to boost consumption, such as vouchers in Shenzhen and Beijing, and mgmt expected it will boost demand in China. In addition, Xiaomi recorded impressive sales of RMB10.2bn in 618 Festival, and smartphone/AIoT sales climbed 29%/90% YoY, as of 11 June.
- 2022E outlook: NT challenges in 2Q and better outlook in 2H22.** Following supply chain disruption due to COVID-19 in 2Q22E, recent production recovery has resolved supply issues and mgmt. expected two flagship models to launch in 2H22E, including new-gen foldable phone and Leica-branded high-end model. We now estimate revenue will recover to 11%/10% YoY in 3Q/4Q22E, following 9% decline in 2Q22E.
- Overseas focus to shift to LATAM/SEA; AIoT to ramp white goods.** Given impact of Russian-Ukraine conflict on EU markets, Xiaomi shifted overseas focus to LATAM and SEA markets with huge share gain potential, by leveraging its experience in carrier network partnership in Europe. As for IoT, Xiaomi will focus on white goods in China and expand TV into overseas market, such as SEA, Western Europe and LATAM markets.
- Flagship models in 2H22E as catalysts; Maintain BUY.** We believe recent stock price weakness has reflected uncertainties in global smartphone demand. The stock now trades at 15.3x/11.0x FY22/23E P/E, below 1-sd of historical average P/E, which is attractive in our view. Maintain BUY with TP of HK\$15.1 (20.0x FY22E P/E).

Earnings Summary

(YE31Dec)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue (RMB mn)	245,866	328,309	334,627	381,186	440,714
YoY growth (%)	19.4	33.5	1.9	13.9	15.6
Adj. Net income (RMB mn)	13,006	22,039	16,895	23,454	26,921
Adj. EPS (RMB)	0.54	0.88	0.68	0.94	1.08
YoY growth (%)	11.7	63.1	(23.3)	38.8	14.8
Consensus EPS (RMB)	NA	NA	0.59	0.79	0.92
P/E (x)	19.1	11.7	15.3	11.0	9.6
P/B (x)	2.5	2.3	2.3	2.1	2.0
ROE (%)	10.5	16.0	12.0	15.6	16.5
Net gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price **HK\$15.1**
 (Previous TP **HK\$15.1**)
 Upside **31%**
 Current Price **HK\$11.54**

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Stock Data

Mkt. Cap. (HK\$m)	287,939
Avg. 3mths t/o (HK\$m)	1,429.43
52W High/Low (HK\$)	28.90/ 10.30
Total Issued Shares (mn)	20,338

Source: Bloomberg

Shareholding Structure

Lin Bin	8.62%
Smart Mobile Holdings Ltd	8.54%
Blackrock	3.00%

Source: Bloomberg

Share Performance

	Absolute	Relative
1-mth	6.2%	0.3%
3-mth	-14.2%	-16.3%
6-mth	-39.1%	-30.7%

Source: Bloomberg

12-mth Price Performance



Source: Bloomberg

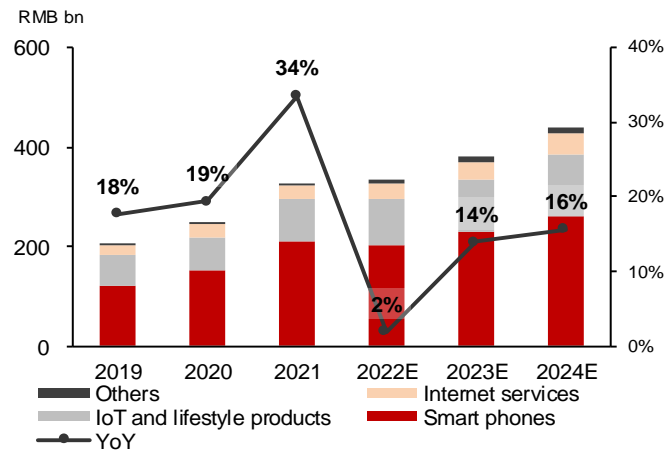
Auditor: PricewaterhouseCoopers

Recent Reports:

- Weak 1Q22 in-line; Expect short-term challenges – 20 May 2022
- 1Q22 preview: Not immune from industry slowdown – 16 May 2022
- Premium strategy bearing fruits; Reiterate BUY – 23 Mar 2022

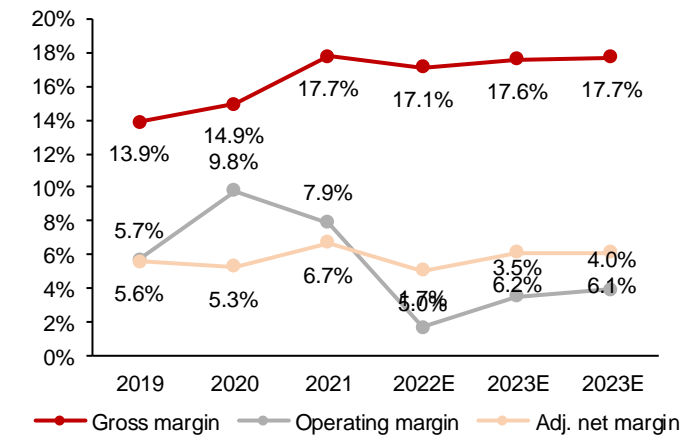
Focus Charts

Figure 1: Xiaomi revenue trend



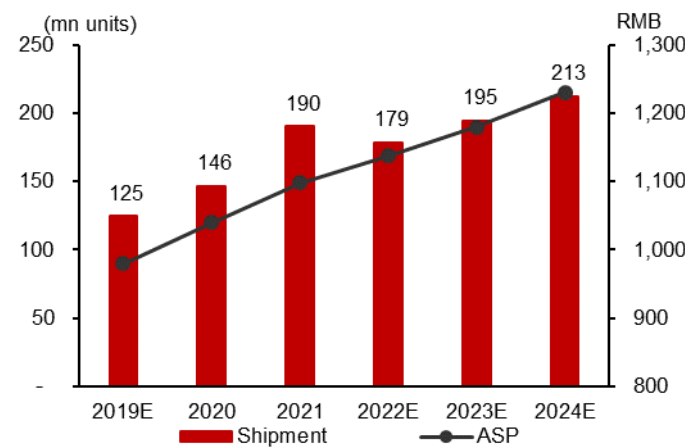
Source: Company data, CMBIGM estimates

Figure 2: Xiaomi margin trend



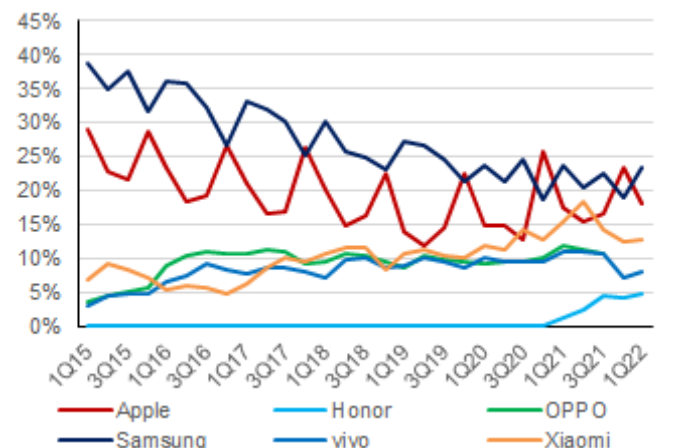
Source: Company data, CMBIGM estimates

Figure 3: Xiaomi smartphone shipment forecast



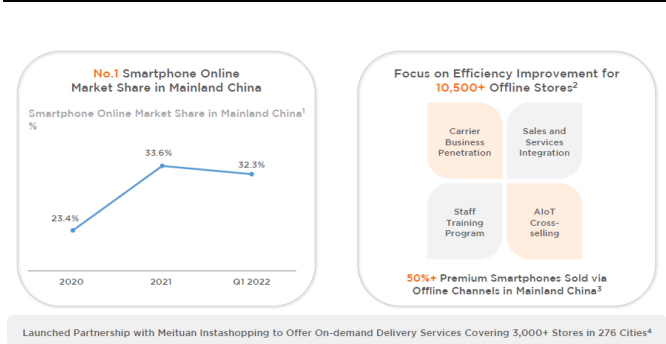
Source: Xiaomi, CMBIGM estimates

Figure 4: Global smartphone market share



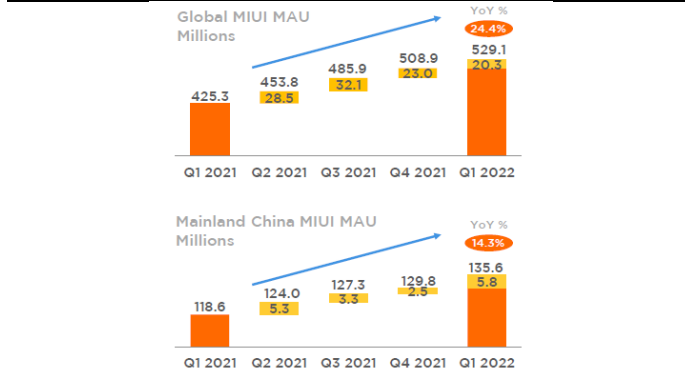
Source: IDC, CMBIGM estimates

Figure 5: Xiaomi's New Retail Strategy in China



Source: Company data, CMBIGM estimates

Figure 6: Xiaomi's solid MIUI MAU growth



Source: Company data, CMBIGM estimates

Figure 7: P&L forecast

RMB mn	FY21	1Q22	2Q22E	3Q22E	4Q22E	FY22E	FY23E	FY24E
Revenue	328,309	73,352	79,933	87,015	94,328	334,627	381,186	440,714
... YoY	34%	-5%	-9%	11%	10%	2%	14%	16%
Cost of sales	(270,048)	(60,642)	(66,699)	(72,041)	(78,022)	(277,403)	(314,229)	(362,701)
Gross profit	58,261	12,710	13,235	14,974	16,306	57,224	66,957	78,013
GPM (%)	17.7%	17.3%	16.6%	17.2%	17.3%	17.1%	17.6%	17.7%
... YoY	59%	-10%	-13%	5%	11%	-2%	17%	17%
SG&A	(25,720)	(6,501)	(6,794)	(5,001)	(9,952)	(28,248)	(30,114)	(34,816)
... % of rev	-7.8%	-8.9%	-8.5%	-5.7%	-10.5%	-8.4%	-7.9%	-7.9%
R&D	(13,167)	(3,495)	(3,597)	(5,221)	(2,453)	(14,765)	(14,866)	(17,188)
... % of rev	-4.0%	-4.8%	-4.5%	-6.0%	-2.6%	-4.4%	-3.9%	-3.9%
Operating profit	26,029	(911)	1,037	3,219	2,339	5,684	13,450	17,482
OPM (%)	7.9%	-1.2%	1.3%	3.7%	2.5%	1.7%	3.5%	4.0%
... YoY	8%	-111%	-90%	18%	-47%	-78%	137%	30%
Adj. net profit	22,039	2,859	3,788	5,274	4,593	16,895	23,454	26,921
NPM (%)	6.7%	3.9%	4.7%	6.1%	4.9%	5.0%	6.2%	6.1%
... YoY	69%	-53%	-40%	2%	3%	-23%	39%	15%

Source: Company data, CMBIGM estimates

Figure 8: Revenue breakdown

RMB mn	1Q22	2Q22E	3Q22E	4Q22E	FY22E	FY23E	FY24E
Smart phones	45,763	49,202	53,333	54,832	203,129	229,529	261,473
... YoY	-11%	-17%	12%	9%	-3%	13%	14%
Shipment (000')	38,500	42,415	48,265	49,398	178,578	194,516	212,580
... YoY	-22%	-20%	10%	12%	-6%	9%	9%
ASP (RMB)	1,189	1,160	1,105	1,110	1,137	1,180	1,230
... YoY	14.0%	3.9%	1.3%	-2.9%	3.6%	3.7%	4.2%
IoT and lifestyle products	19,477	22,513	23,029	27,573	92,593	105,866	124,948
... YoY	7%	9%	10%	10%	9%	14%	18%
Smart TVs and laptops	6,200	6,600	6,490	11,542	30,832	34,840	39,718
... YoY	11%	10%	10%	10%	10%	13%	14%
Other IoTs	13,277	15,913	16,539	16,031	61,761	71,025	85,230
... YoY	5%	8%	10%	10%	8%	15%	20%
Internet services	7,112	7,007	8,099	8,315	30,533	34,908	40,145
... YoY	8%	0%	10%	14%	8%	14%	15%
Advertising services	4,525	4,647	5,270	5,639	20,081	23,093	26,557
... YoY	16%	3%	10%	15%	11%	15%	15%
Internet VAS	2,588	2,359	2,829	2,676	10,452	11,815	13,588
... YoY	-3%	-6%	11%	13%	3%	13%	15%
Gaming	1,157	900	1,050	990	4,097	4,507	5,183
... YoY	3%	0%	5%	10%	4%	10%	15%
Other (Youpin fintech, etc.)	1,431	1,459	1,779	1,686	6,356	7,309	8,405
... YoY	-8%	-10%	15%	15%	3%	15%	15%
Others	999	1,211	2,554	3,607	8,372	10,883	14,148
... YoY	73%	30%	30%	30%	34%	30%	30%
Total	73,352	79,933	87,015	94,328	334,627	381,186	440,714
... YoY	-5%	-9%	11%	10%	2%	14%	16%
Gross Margin							
Smart phones	9.9%	10.0%	10.1%	10.2%	10.1%	10.5%	10.5%
IoT and lifestyle products	15.6%	14.5%	14.0%	14.0%	14.5%	14.5%	14.5%
Internet services	70.8%	70.0%	71.0%	72.0%	71.0%	71.0%	72.0%
Others	12.0%	12.0%	24.0%	24.0%	20.7%	25.0%	25.0%
Total	17.3%	16.6%	17.2%	17.3%	17.1%	17.6%	17.7%

Source: Company data, CMBIGM estimates

Valuation

Maintain BUY with TP of HK\$15.1 (31% upside)

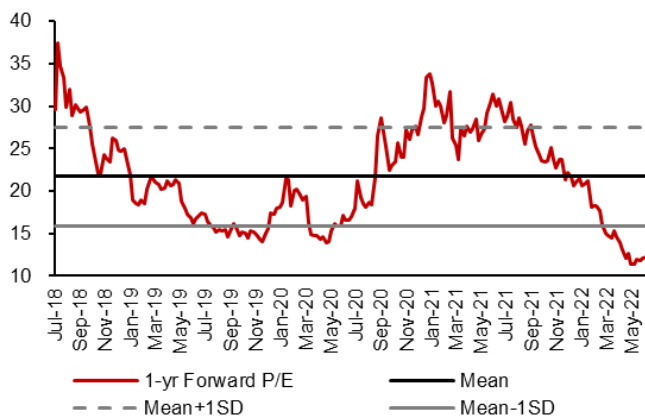
Our TP of HK\$15.1 is based on 20x FY22E P/E given 26% FY22-24E EPS CAGR. Current valuation at 15.3x/11.0x FY22E/23E P/E is below 1-sd below 3-yr average at 15.9x, and we view risk-reward as attractive. Catalysts include product launch, stronger shipment, share gain, internet revenue recovery and smart EV progress.

Figure 9: Peers' valuation

Company	Ticker	Rating	Market Cap US\$(mn)	Price (LC)	TP (LC)	Up/Down -side	P/E (x)		P/B (x)		ROE (%)	
							FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
HK-listed												
Xiaomi	1810 HK	Buy	35,322	11.1	15.1	31%	15.3	11.0	2.3	2.1	12.0	15.6
Sunny Optical	2382 HK	Hold	16,027	114.7	125.7	10%	21.9	18.4	4.5	3.7	20.4	20.3
AAC Tech	2018 HK	Hold	2,589	16.8	14.0	-17%	19.9	13.8	0.8	0.8	4.0	5.6
BYDE	285 HK	Hold	5,431	18.9	12.5	-34%	21.5	12.8	1.5	1.3	6.9	10.6
FIT Hon Teng	6088 HK	Buy	972	1.1	1.8	64%	6.1	5.2	0.4	0.4	6.0	6.9
Tongda	698 HK	Buy	186	0.2	0.2	53%	3.0	2.5	0.1	0.1	3.8	4.3
Q tech	1478 HK	Buy	795	5.3	8.6	63%	6.6	7.9	1.0	0.9	15.8	11.4
TK Group	2283 HK	Buy	224	2.1	3.4	60%	5.1	4.1	1.0	0.8	18.6	20.7
Average							12.7	9.9	1.4	1.2	10.2	10.6
Smartphone												
Apple	AAPL US	NR	2,134,502	131.9	NA	NA	21.5	20.2	35.3	28.9	154.3	155.7
Lenovo	992 HK	NR	11,612	7.6	NA	NA	6.1	6.0	2.3	1.8	44.4	32.1
Samsung	005930 KS	NR	287,071	61,900.0	NA	NA	8.6	8.0	1.2	1.1	14.9	14.2
LG Elec	066570 KS	NR	12,116	95,300.0	NA	NA	5.7	5.4	0.8	0.7	15.3	14.3
Average							10.5	9.9	9.9	8.1	57.2	54.1
IoT												
Skyworth	751 HK	NR	1,211	3.6	NA	NA	4.9	4.0	-	-	8.9	10.0
Hisense	600060 CH	NR	2,321	12.0	NA	NA	10.5	8.7	0.9	0.8	8.7	9.9
Midea	000333 CH	NR	53,419	51.4	NA	NA	11.3	9.9	2.4	2.1	22.1	21.7
Gree	000651 CH	NR	27,779	31.6	NA	NA	7.3	6.6	1.6	1.4	21.7	21.4
Average							8.5	7.3	1.6	1.4	15.3	15.7

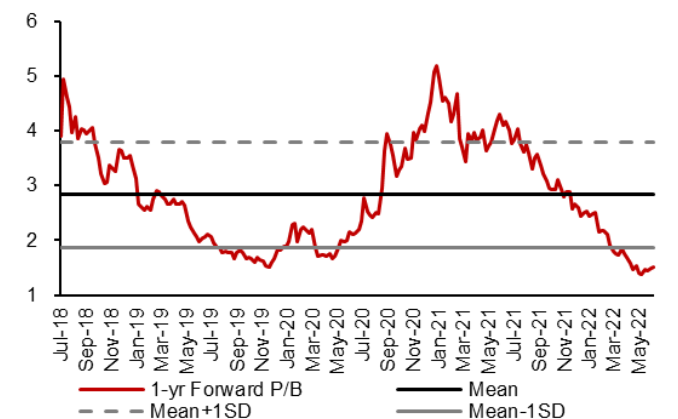
Source: Bloomberg, CMBIGM

Figure 10: 12M forward P/E band



Source: Bloomberg, CMBIGM

Figure 11: 12M forward P/B band



Source: Bloomberg, CMBIGM

Financial Summary

Income						Cash flow					
YE 31 Dec (RMB mn)	FY20A	FY21A	FY22E	FY23E	FY24E	YE 31 Dec (RMB mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	245,866	328,309	334,627	381,186	440,714	Profit before taxation	21,633	24,417	3,659	11,424	15,457
COGS	(209,114)	(270,048)	(293,151)	(338,798)	(393,362)	Depreciation	1,708	3,062	2,534	3,329	4,248
Gross profit	36,752	58,261	57,224	72,835	85,489	Chg. in working capital	4,320	(15,725)	14,977	4,198	2,326
Selling and marketing	(14,539)	(20,981)	(22,032)	(23,051)	(26,337)	Others	(5,784)	(1,968)	(676)	(1,599)	(2,164)
Administrative	(3,746)	(4,739)	(5,109)	(7,409)	(7,662)	Net cash from Op.	21,879	9,785	20,493	17,352	19,866
R&D	(9,256)	(13,167)	(12,608)	(14,407)	(16,760)	Capex	(2,962)	(7,134)	(6,693)	(7,624)	(8,814)
Other operating exp.	14,825	6,654	13,455	9,682	9,682	Other	(14,716)	(37,874)	-	-	-
Operating profit	24,035	26,029	30,930	37,648	44,412	Net cash from investing	(17,679)	(45,008)	(6,693)	(7,624)	(8,814)
Financial cost	(1,641)	(1,612)	(2,026)	(2,026)	(2,026)	Net bank borrowings	(2,004)	9,227	-	-	-
Other income/(losses)	(760)	-	(25,246)	(24,198)	(26,930)	Dividend paid	-	-	-	-	-
Pre-tax profit	21,633	24,417	3,659	11,424	15,457	Other	28,220	(4,729)	-	-	-
Tax	(1,321)	(5,134)	(676)	(1,599)	(2,164)	Net cash from financing	26,216	4,499	-	-	-
Minority interest	(43)	(56)	20	(29)	(39)	Net change in cash	30,415	(30,724)	13,801	9,728	11,052
Net profit	20,356	19,339	2,962	9,853	13,331	Cash at beg of year	25,920	54,752	23,512	37,312	47,041
Adj. Net profit	13,006	22,039	16,895	23,454	26,921	Exchange difference	(1,583)	(517)	-	-	-
						Cash at end of year	54,752	23,512	37,312	47,041	58,093

Balance sheet						Key ratios					
YE 31 Dec (RMB mn)	FY20A	FY21A	FY22E	FY23E	FY24E	YE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Current assets	176,283	185,851	179,239	209,302	218,630	Sales mix (%)					
Cash & equivalents	54,752	23,512	37,312	47,041	58,093	Smart phones	62	64	61	60	59
Account receivables	10,161	17,986	9,900	20,595	14,662	IoT and lifestyle products	27	26	28	28	28
Inventories	41,671	52,398	40,070	49,710	53,919	Internet services	10	9	9	9	9
ST bank deposits	17,599	31,041	31,041	31,041	31,041	Others	1	2	3	3	3
Other	52,100	60,915	60,915	60,915	60,915	Growth (%)					
Non-current assets	77,397	107,040	112,237	116,532	121,098	Revenue	19.4	33.5	1.9	13.9	15.6
PPE	6,306	6,965	12,161	16,456	21,022	Gross profit	28.7	58.5	(1.8)	27.3	17.4
Deferred income tax	2,011	1,662	1,662	1,662	1,662	Operating profit	104.4	8.3	18.8	21.7	18.0
Intangibles	4,266	5,579	5,579	5,579	5,579	Adj. Net profit	12.8	69.5	(23.3)	38.8	14.8
Other	64,815	92,835	92,835	92,835	92,835	Profit & loss ratio (%)					
Total assets	253,680	292,892	291,475	325,833	339,728	Gross margin	14.9	17.7	17.1	19.1	19.4
Current liabilities	107,927	115,727	110,291	134,824	135,426	Operating margin	9.8	7.9	9.2	9.9	10.1
Short-term borrowings	6,962	5,527	5,527	5,527	5,527	Net profit margin	8.3	5.9	0.9	2.6	3.0
Account payables	72,199	74,643	69,206	93,739	94,341	Balance sheet ratio					
Tax payable	674	2,335	2,335	2,335	2,335	Net debt/total equity (x)	Net cash	Net cash	Net cash	Net cash	Net cash
Other	28,092	33,222	33,222	33,222	33,222	Current ratio (x)	1.6	1.6	1.6	1.6	1.6
Non-current liabilities	21,739	39,732	39,732	39,732	39,732	Receivable turnover days	29	23	24	25	25
Long-term borrowings	10,635	20,720	20,720	20,720	20,720	Inventory turnover days	6	6	6	7	7
Deferred tax liability	301	1,203	1,203	1,203	1,203	Payable turnover days	3	4	4	4	4
Other	10,804	17,809	17,809	17,809	17,809	Profitability (%)					
Total liabilities	129,666	155,459	150,022	174,556	175,158	ROE	16.4	14.1	2.1	6.6	8.2
Share capital	0	0	0	0	0	ROA	8.0	6.6	1.0	3.0	3.9
Reserves	123,691	137,212	140,175	150,028	163,360	Per share data (RMB)					
Minority interest	322	220	240	211	173	Adj. EPS	0.54	0.88	0.68	0.94	1.08
Shareholders' equity	124,014	137,432	140,415	150,240	163,533	DPS	-	-	-	-	-
Total equity/liabilities	253,680	292,892	290,438	324,796	338,690						

Source: Company data, CMBIGM estimates

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