小米集團 (01810.HK)

核心業務穩中有進，創新業務完善第三增長曲線

中國 I 消費電子 I 科技硬件

4 Dec 2024

中性

現價 HKD 27.75

(現價截至 11 月 29 日)

目標價 HKD 26.74 (-3.6%)

公司簡介

小米集團成立於 2010 年，是一家以智能手機、智能硬件和 IoT 平臺為核心的消費電子及智能製造公司。2023 年 10 月，小米宣佈最新戰略升級為「人車家全生態」，從個人設備到智能家居再到智慧出行，以人為中心，致力於提供全面及更優質的互聯體驗。集團業務已進入全球逾 100 個國家和地區。根據 Canalys 數據，2024 年第三季度公司全球智能手機出貨量排名前三，市佔率為 13.8%。公司用戶生態持續擴大，3Q24 全球月活躍用戶數再創歷史新高，達到 686 百萬，同比增長 10.1%。2024 年 3 月，公司首款汽車產品 Xiaomi SU7 系列發佈，3Q24 新車交付量達 39,790 輛。

公司核心業務穩中有進，創新業務推動營收增長

2024 年第三季度，公司實現總營收 925 億元（人民幣，下同），同比增長 30.5%；盈利能力方面，經營利潤為 60 億元，同比增長 20.6%，經調整淨利潤為 63 億元，同比增長 4.4%。分部收入方面，3Q24 手機×AIoT 收入 828 億元，同比增長 16.8%，主要由於智能手機出貨量的提升；智能電動汽車等創新業務收入 97 億元。費用方面，該季度公司總運營支出為 130 億元，扣除對新業務的投資 33 億元後，核心業務運營費用達 97 億元，費用比率為 10.5%，同比下降一個百分點。

智能手機：高端側進行 AI 投入，中低端側擴大出貨規模

Canalys 發佈的資料顯示，2023 年第四季度，全球智能手機市場同比增長 8.0%至 3.2 億台，進一步顯現出企穩復蘇的信號。2023 全年全球智能手機出貨量為 11.4 億台，跌幅較 2022 年收窄至 4.0%。受供需兩端恢復的推動，Canalys 預計 2024 年全球智能手機出貨量將復蘇 3.0%至 11.8 億台。2024 年第三季度，公司智能手機業務收入為 475 億元，同比增長 13.9%，主要是由於出貨量增加所致。分地區來看，公司在中國大陸地區出貨量排名上升至第四，市場份額同比提升 1.2 個百分點至 14.7%。同時，公司在拉美、東南亞、中東和非洲均實現智能手機市場份額的大幅增長。自 2024 年初以來，亞太、中東、非洲和拉美新興市場的通脹緩解，大眾市場價位段出貨量預計進一步增長。儘管核心元件的成本持續上升，公司智能手機的毛利率達 11.7%，充分展示公司成本控制能力和穩定運營能力。預計在存儲晶片與記憶晶片漲價壓力以及市場競爭加劇情況下，預測 4Q24 智能手機業務毛利率為 12.9%。

根据 IDC 预测，新一代 AI 手机出货量有望自 2024 年起开始进入到快速增长阶段，预计 2024 年全球 AI 手机出货量将达 2.3 亿台，2027 年有望增长至 8.3 亿台，2023-2027 年复合增长率达 100.7%。

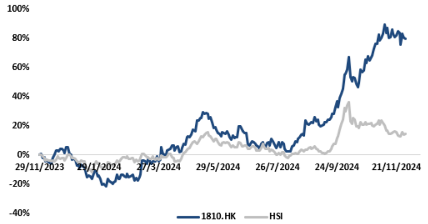
公司資料

普通股股東 (百萬股)：	24,962.6
市值 (港幣億元)：	6927.1
52 周最高價/最低價 (港幣元)：	29.85/11.84

主要股東 %

Smart Mobile Holdings Limited	23.59%
Apex Star LLC	8.61%

股價 &恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY22	FY23	FY24E	FY25E
Revenue	328,309	280,044	270,970	358,474
Net profit	19,283	2,503	17,474	20,694
PS	0.78	0.10	0.70	0.83
P/E ratio, x	20.0	98.6	20.3	29.0
Dividend Yield, %	0%	0%	0%	0%

Source: Company reports, Phillip Securities Est.

研究員

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2024 年 Q1，依靠作為本土廠商的先發主場及市場高端化結構，中國大陸 AI 手機出貨量達 1190 萬部，佔全球 AI 手機出貨量的 25.0%，是全球第二大 AI 手機市場。AI 將逐步從最初的產品層面的差異化上升至運營及公司層面的整體戰略，各智能手機廠商均涉及其中。三星將生成式 AI 作為長期的產品策略。中國廠商諸如 vivo、OPPO 和榮耀等也已率先在本土市場發佈具備生成式 AI 能力的旗艦機型。圍繞 AI，公司主要策略為大力發展端側大模型，同時與通用大模型合作。端側大模型在成本、能耗、可靠性、隱私和個性化方面相比雲端推理具有顯著優勢，並能夠以低能耗提供高效且安全的 AI 處理，減少延遲並保護用戶隱私，適合個性化的 AI 應用。同時，高通、聯發科技等晶片廠商持續提升晶片的 AI 能力，並且提供大量的端側 AI 解決方案，手機廠商可以直接部署、改造和使用。同時，2024 年第三季度，在中國大陸地區，公司高端智能手機出貨量在整體智能手機出貨量中的佔比達到 20.1%，同比提升 7.9%。管理層表示高端化戰略由國內穩步走向海外，我們預計高端智能手機出貨量未來將進一步提升，同時，AI 手機創新功能拉動終端售價，2024 下半年智能手機 ASP 穩步上升。

IoT 與生活消費產品：出海需求旺盛，業務能力持續提升

2024 年第三季度，公司 IoT 與生活消費產品業務收入為 261 億元，同比增長 26.3%，毛利率達到 20.8%，創歷史新高，同比提升 2.9 個百分點。其中，截至 2024 年 9 月 30 日， AIoT 平臺上連接的物聯網設備數量（不包括智能手機、平板電腦和筆記型電腦）達到了 9 億，同比增長 23.2%。考慮到海外市場需求旺盛，我們預計 2024/2025 年 IoT 與生活消費產品收入可達 981/1011 億元。

互聯網服務：收入再創歷史新高，境外互聯網收入擴大份額

2024 年第三季度，公司互聯網業務收入達到人民幣 85 億元，創歷史新高，同比增長 9.1%。用戶規模持續擴大，全球及中國大陸的月活躍用戶數創歷史新高。2024 年 9 月，全球月活躍用戶數達到 686 百萬，同比增長 10.1%。毛利率同比提升 3.1 個百分點至 77.5%，主要由於本季度公司的广告业务占比继续提升，規模效應持續擴大，產品結構向高端化改善，以及境外互聯網收入擴大的份額。考慮到海外毛利率高於中國市場，公司持續發展海外戰略，我們預計互聯網服務收入穩步增長，2024/2025 年可達 332/342 億元。

智能電動汽車：創新業務完善第三增長曲線，構建“人車家全生態”

2024 年第三季度，公司交付 Xiaomi SU7 系列新車達 39,790 輛，於 2024 年 11 月提前完成 Xiaomi SU7 系列累計交付新車 100,000 輛的目標。2024 年第三季度，智能電動汽車創造收入 97 億元，毛利率為 17.1%，主要由於周邊供應鏈和生態系統產品的強大支撐和公司在製造領域經驗積累。考慮到規模效應帶來成本下降，公司租金成本較行業同行更低，預計未來智能電動汽車毛利率穩步提升。另外，淨虧損縮減至 15 億元，顯示智能電動汽車產品的競爭力、成本控制能力和強大交付能力。

投資建議

非汽車業務方面，隨著消費需求復蘇，智能手機行業回暖，以及 10 月發佈旗艦機型小米 15 將展示 AI 功能，持續推進端側 AI 加速。汽車業務方面，儘管公司在造車領域處於起步階段，但收入有望保持高速增長，同時毛利率穩步提升。總體來說，我們看好公司的中長期成長，認為公司的合理估值為 30 倍 2024PE，對應每股目標價 26.7 港元。我們預計公司 24-25 年營業收入分別為 3585/3939 億元，淨利潤分別為 207/227 億元，對應 EPS 為 0.83/0.91 元，對應 PE 為 29.0/26.3x。整體而言，我們給予“中性”評級。

風險因素

1）智能手機和其他個人電子產品需求不及預期；2）零部件成本上漲；3）新能源汽車市場需求低於預期。

財務資料

Key Financial Data

Dec Y/E	FY21	FY22	FY23	FY24E	FY25E
Valutation Ratio					
P/E ratio	20.0	98.6	20.3	29.0	26.3
Dividend Yield, %	0.00%	0.00%	0.00%	0.00%	0.00%
Per share data(RMB)					
EPS	0.78	0.10	0.70	0.83	0.91
BVPS	6.7	6.5	7.2	8.7	8.7
Growth & Margin					
Growth					
Net Revenue Growth	33.53%	-14.70%	-3.24%	32.29%	9.89%
Gross Profit Growth	58.53%	-18.34%	20.81%	31.82%	7.54%
EBIT Growth	8.30%	-83.89%	459.51%	-10.31%	14.02%
Net Profit Growth	-5.07%	-87.02%	598.25%	18.43%	9.89%
Margin					
Gross Profit Margin	17.75%	16.99%	21.21%	21.13%	20.68%
EBIT Margin	7.44%	1.40%	8.12%	5.51%	5.71%
Net Profit Margin	5.89%	0.88%	6.45%	5.77%	5.77%
Key Ratios					
ROE	14.03%	1.74%	10.64%	9.52%	10.48%
ROA	6.58%	0.91%	5.39%	5.47%	5.84%

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	2021	2022	2023	2024E	2025E
REVENUE	328309	280044	270970	358474	393916
Cost of revenue	-270048	-232467	-213494	-282712	-312438
Gross profit	58261	47577	57476	75763	81478
R&D expenses	-13167	-16028	-19098	-21896	-25366
Selling, administrative and general expenses	-25720	-26437	-24353	-28605	-32769
Operating profit	26029	2816	20009	21298	24066
Finance income	1230	1664	3558	0	0
Finance costs	-2841	-546	-1556	-1556	-1556
Profit before income tax and share of results of equity investees	24417	3934	22011	19742	22510
Income tax expenses	-5134	-1431	-4537	-4146	-4727
Net profit	19283	2503	17474	20694	22740
– Equity holders of the Company	19339	2474	17475	20695	22741
– Non-controlling interests	-56	29	-1	-1	-1

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY21	FY22	FY23	FY24E	FY25E
Current assets					
Accounts receivable	42946	38203	42002	49106	53961
Cash and cash equivalents	27831	31564	38425	36475	32665
Inventory	52398	50438	44423	54219	59920
Others	115074	90648	118625	108115	108115
Total current assets	185851	160415	199053	247915	254661
Non-current assets					
PPE	6965	9138	13721	19083	23075
Others	100076	103954	111474	111474	111474
Total non-current assets	107040	113092	125195	130557	134549
Total Assets	292892	273507	324247	378472	389210
Current liabilities					
Accounts payable	94868	71534	87713	92946	102719
Others	20860	18093	27874	22276	22276
Total current liabilities	115727	89628	115588	115222	124995
Non-current liabilities					
Long-term debt	20720	21493	21674	22107	22550
Others	19012	18463	22724	23860	24576
Total non-current liabilities	39732	39957	44398	45968	47126
Total liabilities	155459	129584	159986	161190	172121
Equity attributable to equity holders of the Company	137213	143658	163995	216934	216742
Non-controlling interests	220	265	266	348	347
Total equity	137432	143923	164262	217282	217089
Total liabilities and equity	292892	273507	324247	378472	389210

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	2021	2022	2023	2024E	2025E
CFO	9785	-4390	41300	37183	29070
Net profit	19283	2503	17474	20694	22740
Depreciation and Amortization	3062	3707	4836	5237	4899
Change in working capital	-15725	-21255	17319	11251	1431
Others	3165	10655	1671	0	0
CFI	-45008	15549	-35169	-33733	-32153
Short term and long term investment,net	-37839	21348	-28900	-26010	-23409
Purchase of property, equipment and intangible assets	-7169	-5800	-6269	-7723	-8744
CFF	4499	-7855	-505	-606	-727
Cash paid for distribution of dividends	0	0	0	0	0
Cash received from financing	4499	-7855	-505	-606	-727
Effect of exchange rate changes on cash	-517	791	398	224	471
Net Change in Cash	-30724	3304	5626	2844	-3810
Cash, CE and Restricted cash at Beg	54752	23512	27607	33631	36475
Cash, CE and Restricted cash at Y/E	23512	27607	33631	36475	32665

(現價截至 11 月 29 日)

匯率：港元/人民幣=0.93

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20%upside from the current price
-5% to +5%	Neutral	3	Trade within ± 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20%downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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