PhillipCapital

小米集團 (01810.HK)

核心業務業績再創新高

中國 I 消費電子 I 科技硬件

17 Jun 2025

業績摘要

2025 年第一季度，公司實現總營收 1113 億元（人民幣，下同），同比增長 47.4%；盈利能力方面，經營利潤為 131 億元，同比增長 256.4%，經調整淨利潤為 107 億元，創歷史新高，同比增長 64.5%。分部收入方面，1Q25 手機×AIoT 收入 927 億元，同比增長 22.8%，主要由於智慧手機出貨量的提升；智能電動汽車等創新業務收入 186 億元，毛利率達 23.2%。

業績點評

手機×AIoT

2025 年第一季度，智慧手機業務收入為 506 億元，同比增長 8.9%，主要由於於 ASP 較高的出貨量佔比增加推動整體 ASP 創歷史新高。Canalys 發佈的資料顯示，2025 年第一季度，公司全球智慧手機出貨量達到 42 百萬台，同比增長 3.0%，排名前三，市場份額為 14.1%，同比提升 0.3 個百分點，連續 19 個季度排名全球前三。分地區來看，公司在中國大陸地區重回出貨量第一，市場份額同比提升 4.7 個百分點至 18.8%。2025 年 5 月，公司推出旗艦手機 Xiaomi 15S Pro，搭載首款自研旗艦處理器玄戒 O1。

2025 年第一季度， IoT 與生活消費產品業務收入為 323 億元，同比增長 58.7%，毛利率達到 25.2%，均創歷史新高，主要由於產業能力及品牌影響力的提升、零售管道的拓展，以及中國大陸國家補貼。同時，用戶生態持續擴大。截至 2025 年 3 月 31 日， AIoT 平臺已連接的 IoT 設備數（不包括智慧手機、平板及筆記本電腦）增長至 944 百萬，同比增長 20.1%。

2025 年第一季度，互聯網服務業務收入為 91 億元，同比增長 12.8%，主要由於廣告業務收入增加，毛利率達到 76.9%，同比提升 2.7 個百分點。互聯網用戶規模持續擴大，2025 年 3 月，全球月活躍用戶數達到 719 百萬，同比增長 9.2%，再創歷史新高。

智能電動汽車及 AI 等創新業務

2025 年第一季度，智慧電動汽車及 AI 等創新業務分部總收入為 186 億元，其中，智慧電動汽車收入 181 億元，其他相關業務收入 5 億元。分部毛利率為 23.2%，分部經營虧損為 5 億元。2025 年第一季度，Xiaomi SU7 系列交付新車達 75869 輛。

增持

現價 HKD 52

(現價截至 6 月 12 日)

目標價 HKD 60 (+15.9%)

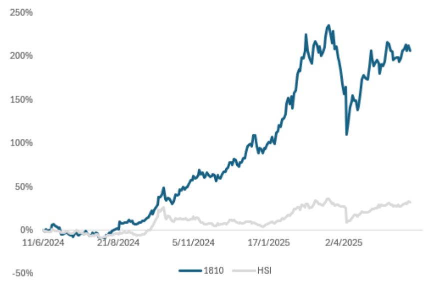
公司資料

普通股股東 (百萬股)：	25,949
市值 (港幣萬億元)：	1.35
52 周最高價/最低價 (港幣元)：	59.45/15.36

主要股東 %

Smart Mobile Holdings Limited	23.52%
Apex Star LLC	8.59%

股價 &恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Revenue	365,906	490,627	600,417	703,977
Net profit	23,578	39,684	49,491	59,217
EPS	0.94	1.59	1.98	2.37
P/E ratio, x	51	30	24	20
Dividend Yield, %	0	0	0	0

Source: Company reports, Phillip Securities Est.

研究員

陶然

megantao@phillip.com.hk

投資建議

非汽車業務方面，智慧手機市場上行週期將延續至 2025 年，同時中國刺激政策將推動消費需求復蘇，同時公司將受益于高端化戰略，推動產品 AI 功能逐步升級。汽車業務方面，公司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 35 倍 2025 年 PE，對應每股目標價 60 港元。我們預計公司 25-27 年營業收入分別為 4906/6004/7040 億元，淨利潤分別為 397/495/592 億元，對應 EPS 為 1.59/1.98/2.37 元，當前股價對應 25-27 年 PE 為 30/24/20x。整體而言，我們上調評級為“增持”。

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	FY23	FY24	FY25E	FY26E	FY27E
Valuation Ratio					
P/E ratio	67.9	50.3	29.9	24.0	20.0
Dividend Yield, %	0.00%	0.00%	0.00%	0.00%	0.00%
Per share data(RMB)					
EPS	0.70	0.94	1.59	1.98	2.37
BVPS	7.2	7.6	7.8	8.9	10.4
Growth & Margin					
Growth					
Net Revenue Growth	-3.24%	35.04%	34.09%	22.38%	17.25%
Gross Profit Growth	20.81%	33.20%	42.30%	22.50%	17.36%
EBIT Growth	459.51%	27.78%	78.60%	23.15%	19.65%
Net Profit Growth	598.25%	34.93%	68.31%	24.71%	19.65%
Margin					
Gross Profit Margin	21.21%	20.92%	22.20%	22.23%	22.25%
EBIT Margin	8.12%	7.69%	10.24%	10.30%	10.51%
Net Profit Margin	6.45%	6.47%	8.10%	8.26%	8.42%
Key Ratios					
ROE	10.64%	12.46%	20.24%	22.36%	22.81%
ROA	5.39%	5.85%	9.16%	10.01%	10.45%

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	2023	2024	2025E	2026E	2027E
REVENUE	270970	365906	490627	600417	703977
Cost of revenue	-213494	-289346	-381685	-466958	-547345
Gross profit	57476	76560	108942	133459	156632
R&D expenses	-19098	-24051	-32381	-39628	-46463
Selling, administrative and general expenses	-24353	-30991	-41089	-49684	-57549
Operating profit	20009	21298	46610	58240	70398
Finance income	3558	3836	3836	3836	3836
Finance costs	-1556	-212	-212	-212	-212
Profit before income tax and share of results of equity investees	22011	28127	50233	61864	74021
Income tax expenses	-4537	-4548	-10549	-12373	-14804
Net profit	17474	23578	39684	49491	59217
– Equity holders of the Company	17475	23658	39764	49571	59297
– Non-controlling interests	-1	-80	-80	-80	-80

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Accounts receivable	42002	55950	75021	91809	107644
Cash and cash equivalents	38425	39138	25318	45442	76802
Inventory	44423	62510	82458	100881	118247
Others	118625	68111	68111	68111	68111
Total current assets	199053	225709	250908	306242	370805
Non-current assets					
PPE	13721	18088	22894	28978	36678
Others	111474	159359	159359	159359	159359
Total non-current assets	125195	177447	182253	188337	196037
Total Assets	324247	403155	433161	494579	566842
Current liabilities					
Accounts payable	87713	134653	156857	191901	224936
Others	27874	40732	40732	40732	40732
Total current liabilities	115588	175385	197589	232633	265669
Non-current liabilities					
Long-term debt	21674	17276	17621	17974	18333
Others	22724	21289	21928	22586	23264
Total non-current liabilities	44398	38565	39549	40560	41597
Total liabilities	159986	213950	237139	273193	307265
Equity attributable to equity holders of the Company	163995	188738	195709	221032	259161
Non-controlling interests	266	467	314	354	415
Total equity	164262	189205	196023	221386	259577
Total liabilities and equity	324247	403155	433161	494579	566842

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	2023	2024	2025E	2026E	2027E
CFO	41300	39295	32367	58672	69184
Profit before tax	17474	23578	39684	49491	59217
Depreciation and Amortization	4836	6318	5766	5616	6402
Change in working capital	17319	3995	-13084	3565	3565
Others	1671	5404	0	0	0
CFI	-35169	-35386	-36592	-34549	-33825
Short term and long term investment,net	-28900	-28089	-25280	-22752	-20477
Purchase of property, equipment and intangible assets	-6269	-7297	-11311	-11797	-13348
CFF	-505	-3999	-3999	-3999	-3999
Cash paid for distribution of dividends	0	0	0	0	0
Cash received from financing	-505	-3999	-3999	-3999	-3999
Effect of exchange rate changes on cash	398	120	0	0	0
Net Change in Cash	5626	-90	-8224	20124	31361
Cash, CE and Restricted cash at Beg	27607	33631	33541	25318	45442
Cash, CE and Restricted cash at Y/E	33631	33541	25318	45442	76802

(現價截至 6 月 12 日)

匯率：港元/人民幣=0.92

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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Contact Information (Regional Member Companies)

SINGAPORE
Phillip Securities Pte Ltd
250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101
Tel : (65) 6533 6001 Fax: (65) 6535 3834
www.phillip.com.sg

MALAYSIA
Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur
Tel (60) 3 2162 8841 Fax (60) 3 2166 5099
www.poems.com.my

JAPAN
Phillip Securities Japan, Ltd
4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026
Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141
www.phillip.co.jp

INDONESIA
PT Phillip Securities Indonesia
ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia
Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809
www.phillip.co.id

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.
No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070
Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155
www.phillip.com.cn

INDIA
PhillipCapital (India) Private Limited
No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013
Tel: (9122) 2300 2999 Fax: (9122) 6667 9955
www.phillipcapital.in

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.
15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand
Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921
www.phillip.co.th

FRANCE
King & Shaxson Capital Ltd.
3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France
Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017
www.kingandshaxson.com

UNITED KINGDOM
King & Shaxson Ltd.
6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS
Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835
www.kingandshaxson.com

UNITED STATES
Phillip Futures Inc.
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel (1) 312 356 9000 Fax: (1) 312 356 9005

AUSTRALIA
PhillipCapital Australia
Level 10, 330 Collins Street
Melbourne VIC 3000
Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899
www.phillipcapital.com.au

SRI LANKA
Asha Phillip Securities Limited
Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka
Tel: (94) 11 2429 100 Fax: (94) 11 2429 199
www.ashaphillip.net/home.htm

HONG KONG
Phillip Securities (HK) Ltd
11/F United Centre 95 Queensway Hong Kong
Tel (852) 2277 6600 Fax: (852) 2868 5307
www.phillip.com.hk