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Xiaomi Corp | Asia Pacific

# 1Q26: Smartphone + AIoT Margin Beat vs. EV Loss; Sequential Recovery Highly Likely in 2Q26

**Reaction to earnings**

<b>Unchanged</b> Impact to our thesis	<b>In-line</b> Financial results versus consensus	<b>Largely unchanged</b> Direction of next 12-month consensus EPS
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Source: Company data, Morgan Stanley Research

Strong smartphone and AIoT margins help offset EV losses in 1Q26. We expect a sequential recovery in EV in 2Q and believe 2Q smartphone margin will be a fundamental driver of stock performance.

**Key Takeaways**

- Smartphone gross margin strong at 10.1% in 1Q26 – even higher than 8.3% in 4Q25.
- EV recorded a loss in 1Q26, but a sequential recovery with higher shipments is visible in 2Q26.
- AIoT GPM saw significant QoQ improvement, rising 5.1ppt to 25.2%, 4.2ppt above our estimate.

**Xiaomi reported 1Q26 adjusted net profit of Rmb6.072bn, down 44% YoY and 4% QoQ.** By segment:

1. **Smartphones:** Revenue declined 13% YoY to Rmb44.27bn, 9% above our forecast.
2. **EV:** Revenue increased 7% YoY to Rmb19.86bn, 12% below our estimate.
3. **AIoT:** Revenue declined 24% YoY to Rmb24.68bn, 8% below our forecast.
4. **Internet:** Revenue increased 4% YoY to Rmb9.47bn. Overseas Internet services revenue reached Rmb3.0bn, up 9% YoY, accounting for 31.4% of total Internet services revenue, up 1.4ppt YoY. Advertising revenue increased 7.8% YoY.
5. **Upbeat margins: Gross margin declined only 0.8ppt YoY but increased 1.2ppt QoQ to 22.0% in 1Q26. Within this:**
  - 1) Smartphone GPM reached 10.1%, well above our estimate of 6%.
  - 2) AIoT GPM increased 5.1ppt QoQ to 25.2%, above our estimate of 21%.
  - 3) EV GPM declined 3.1ppt YoY and 2.6ppt QoQ to 20.1%, in line with our forecast of 20%.

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**Xiaomi Corp (1810.HK, 1810 HK)**

**Top Pick**

Greater China Technology Hardware | China

<b>Stock Rating</b>	<b>Overweight</b>
<b>Industry View</b>	<b>In-Line</b>
Price target	HK\$45.00
Up/downside to price target (%)	51
Shr price, close (May 26, 2026)	HK\$29.76
52-Week Range	HK\$61.45-28.80
Sh out, dil, curr (mn)	26,695
Mkt cap, curr (mn)	US\$101,407
Avg daily trading value (mn)	US\$903

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (Rmb)**	1.47	1.01	1.32	2.18
Revenue, net (Rmb bn)	457.3	460.2	568.6	707.3
EBITDA (Rmb bn)	38.2	27.2	39.0	68.1
ModelWare net inc (Rmb bn)	41.6	19.9	27.0	48.8
P/E	22.6	34.7	25.6	14.2

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

\*\* = Based on consensus methodology  
e = Morgan Stanley Research estimates

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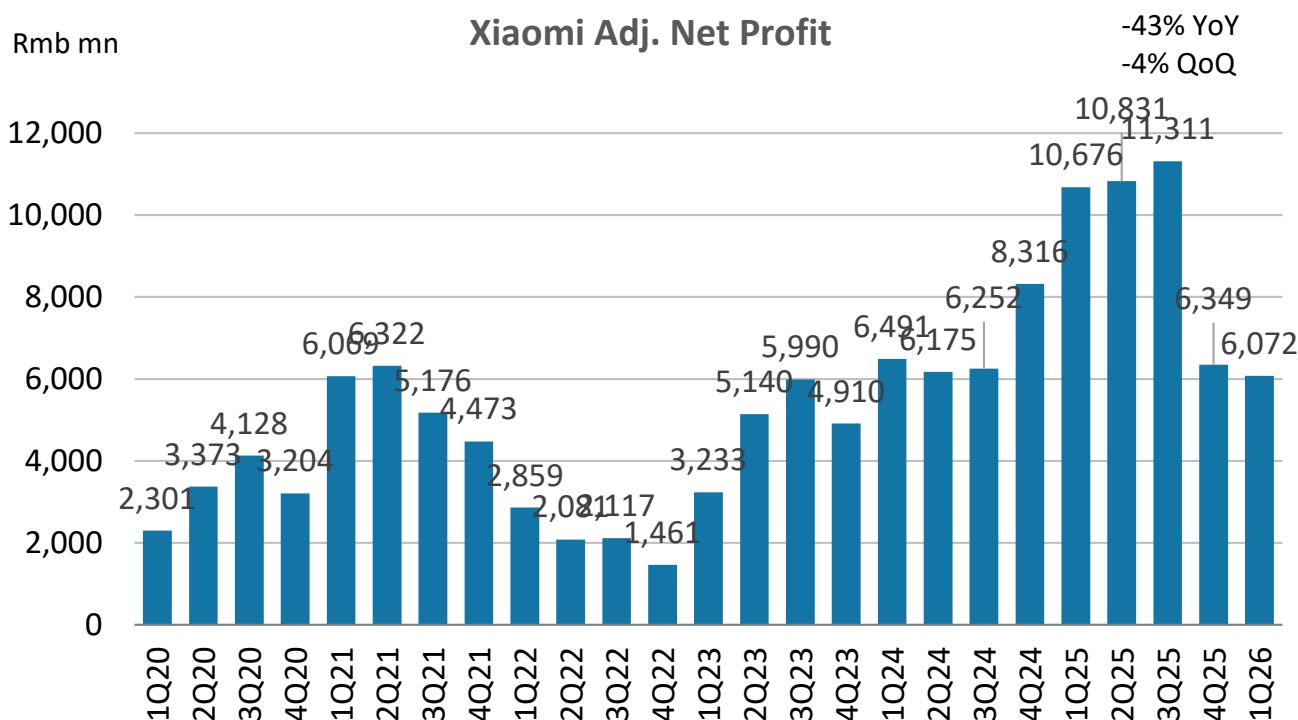
# Results Summary

Exhibit 1: 1Q26 Results Summary

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	Mse	YoY%	QoQ%	Diff. vs MSE
<b>Key Financials</b>													
<b>Revenue</b>	<b>75,507</b>	<b>88,888</b>	<b>92,507</b>	<b>109,005</b>	<b>111,293</b>	<b>115,956</b>	<b>113,121</b>	<b>116,917</b>	<b>99,142</b>	<b>100,334</b>	<b>-11%</b>	<b>-15%</b>	<b>-1%</b>
Smartphone	46,480	46,516	47,452	51,311	50,612	45,520	45,969	44,339	44,273	40,747	-13%	0%	9%
IoT & Lifestyles	20,373	26,760	26,102	30,868	32,339	38,712	27,552	24,597	24,681	25,728	-24%	0%	-8%
Internet Services	8,048	8,266	8,463	9,339	9,076	9,098	9,381	9,886	9,468	9,759	4%	-4%	-3%
EV		6,369	9,697	16,662	18,580	21,263	29,010	37,216	19,864	22,500	7%	-47%	-12%
Others	605	977	792	826	686	1,363	1,209	879	854	600	25%	-3%	42%
<b>Gross Profit</b>	<b>16,830</b>	<b>18,394</b>	<b>18,881</b>	<b>22,455</b>	<b>25,406</b>	<b>26,101</b>	<b>25,936</b>	<b>24,363</b>	<b>21,810</b>	<b>19,972</b>	<b>-14%</b>	<b>-10%</b>	<b>9%</b>
Operating expenses	-12,163	-12,579	-13,652	-16,646	-15,442	-17,169	-19,217	-21,172	-18,861	-15,050	22%	-11%	25%
Selling	-5,481	-5,899	-6,280	-7,730	-7,200	-7,778	-8,310	-9,927	-8,277	-6,522	15%	-17%	27%
G&A	-1,523	-1,183	-1,415	-1,480	-1,530	-1,627	-1,848	-1,648	-1,630	-1,505	7%	-1%	6%
R&D	-5,159	-5,498	-5,957	-7,437	-6,712	-7,763	-9,059	-9,598	-8,954	-7,023	33%	-7%	27%
<b>Operating income</b>	<b>4,666</b>	<b>5,815</b>	<b>5,229</b>	<b>5,808</b>	<b>9,964</b>	<b>8,933</b>	<b>6,719</b>	<b>3,191</b>	<b>2,949</b>	<b>4,922</b>	<b>-70%</b>	<b>-8%</b>	<b>-40%</b>
Total non-op	566	865	1,588	3,599	3,204	5,470	8,237	3,930	2,780	700	-13%	-29%	297%
Net income for shareholders	4,182	5,098	5,352	9,026	10,924	11,904	12,271	6,544	4,735	4,497	-57%	-28%	5%
<b>Non-IFRS adj. net income</b>	<b>6,491</b>	<b>6,175</b>	<b>6,252</b>	<b>8,316</b>	<b>10,676</b>	<b>10,831</b>	<b>11,311</b>	<b>6,349</b>	<b>6,072</b>	<b>6,151</b>	<b>-43%</b>	<b>-4%</b>	<b>-1%</b>
<b>Non-IFRS EPS (Rmb)</b>	<b>0.25</b>	<b>0.24</b>	<b>0.25</b>	<b>0.33</b>	<b>0.41</b>	<b>0.40</b>	<b>0.42</b>	<b>0.24</b>	<b>0.23</b>	<b>0.23</b>	<b>-44%</b>	<b>-3%</b>	<b>0%</b>
EV-related expenses (or income)	-2,300	-1,800	-1,500	-700	-500	-300	700	700	-3,100	-2,500	520%	-543%	24%
<b>Non-IFRS adj. net income excl. EV expenses (or income)</b>	<b>8,791</b>	<b>7,975</b>	<b>7,752</b>	<b>9,016</b>	<b>11,176</b>	<b>11,131</b>	<b>10,611</b>	<b>5,649</b>	<b>9,172</b>	<b>8,651</b>	<b>-18%</b>	<b>62%</b>	<b>6%</b>
<b>Margins</b>													
<b>Gross Margin %</b>	<b>22.3%</b>	<b>20.7%</b>	<b>20.4%</b>	<b>20.6%</b>	<b>22.8%</b>	<b>22.5%</b>	<b>22.9%</b>	<b>20.8%</b>	<b>22.0%</b>	<b>19.9%</b>	<b>-0.8%</b>	<b>1.2%</b>	<b>2.1%</b>
Smartphone	14.8%	12.1%	11.7%	12.0%	12.4%	11.5%	11.1%	8.3%	10.1%	6.0%	-2.3%	1.8%	4.1%
IoT & Lifestyles	19.9%	19.7%	20.8%	20.5%	25.2%	22.5%	23.9%	20.1%	25.2%	21.0%	0.0%	5.1%	4.2%
Internet Services	74.2%	78.3%	77.5%	76.5%	76.9%	75.4%	76.9%	76.8%	76.1%	76.6%	-0.8%	-0.7%	-0.5%
EV	15.4%	17.1%	17.1%	20.4%	23.2%	26.4%	25.5%	22.7%	20.1%	20.0%	-3.1%	-2.6%	0.1%
Others	-12.5%	0.9%	-37.8%	-74.6%	-46.5%	-23.3%	-28.9%	-34.4%	-9.6%	-10.0%	36.8%	24.7%	0.4%
<b>Opex %</b>	<b>16.1%</b>	<b>14.2%</b>	<b>14.8%</b>	<b>15.3%</b>	<b>13.9%</b>	<b>14.8%</b>	<b>17.0%</b>	<b>18.1%</b>	<b>19.0%</b>	<b>15.0%</b>	<b>5.1%</b>	<b>0.9%</b>	<b>4.0%</b>
Selling %	7.3%	6.6%	6.8%	7.1%	6.5%	6.7%	7.3%	8.5%	8.3%	6.5%	1.9%	-0.1%	1.8%
G&A %	2.0%	1.3%	1.5%	1.4%	1.4%	1.4%	1.6%	1.4%	1.6%	1.5%	0.3%	0.2%	0.1%
R&D %	6.8%	6.2%	6.4%	6.8%	6.0%	6.7%	8.0%	8.2%	9.0%	7.0%	3.0%	0.8%	2.0%
<b>Adj. Net margin %</b>	<b>8.6%</b>	<b>6.9%</b>	<b>6.8%</b>	<b>7.6%</b>	<b>9.6%</b>	<b>9.3%</b>	<b>10.0%</b>	<b>5.4%</b>	<b>6.1%</b>	<b>6.1%</b>	<b>-3.5%</b>	<b>0.7%</b>	<b>0.0%</b>
<b>Key Operating Metrics</b>													
Smartphone shipment (mn units)	40.6	42.2	43.1	42.7	41.8	42.4	43.3	37.7	33.8	33.2	-19%	-10%	2%
MilUI MAU (mn)	658	676	686	702	719	731	742	754	746	757	4%	-1%	-1%
Domestic	160	164	168	173	181	185	187	190	196	191	8%	3%	3%
Overseas	498	511	518	529	538	546	554	564	550	566	2%	-2%	-3%

Source: Company data, FactSet, Morgan Stanley Research (e) estimates

Exhibit 2: Xiaomi – Adj. net profit reached Rmb6.072bn in 1Q26



Source: Company data, Morgan Stanley Research

## Valuation Methodology and Risks

### **Xiaomi Corp (1810.HK)**

Base case, sum of the parts.

- Residual income (RI) model for three of the units. We apply a CoE of 11% to the smart-phone business, 11% to IoT, and 11.4% to Internet Services, with terminal growth rates of 3%, 3%, and 6%, respectively.
- EV business: DCF, probability-weighted 30% bull, 60% base, 10% bear to reflect likely success for the EV business. WACC 12.2%, terminal growth rate 5%.
- We add the value of investments.

### **Risks to Upside**

- Better-than-expected orders and customer feedback for the new EV model
- Good ramp-up for offline expansion in China with strong volume contribution
- Higher share gain in overseas markets

### **Risks to Downside**

- Continued fierce EV competition
- Smartphone gross margin pressure from inventory de-stocking and weak demand
- More concerns about smart EV investment, which could exert pressure

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(as of April 30, 2026)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1546	42%	467	51%	30%	709	44%
Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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**Overweight (O).** The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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**Not-Rated (NR).** Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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**Attractive (A):** The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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## Stock Price, Price Target and Rating History (See Rating Definitions)

Xiaomi Corp (1810.HK) - As of 05/26/26 GMT in HKD  
Industry : Greater China Technology Hardware



Stock Rating History: 5/1/21 : 0/I

Price Target History: 4/14/21 : 31.5; 5/27/21 : 33.5; 11/4/21 : 31.5; 12/17/21 : 27; 5/18/22 : 14; 8/5/22 : 13.4; 11/15/22 : 12; 1/9/23 : 15; 11/10/23 : 19; 1/15/24 : 19.5; 3/11/24 : 17.5; 4/12/24 : 20; 5/30/24 : 25; 7/15/24 : 25.5; 9/3/24 : 26; 11/15/24 : 35; 2/3/25 : 45; 5/9/25 : 62; 3/23/26 : 45

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)  
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —  
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View  
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)  
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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## INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/26/2026)
<b>Andy Meng, CFA</b>		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK\$44.36
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb206.72
BYD Electronics (0285.HK)	O (04/28/2023)	HK\$28.08
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb8.56
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb17.79
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb700.00
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT\$588.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb5.70
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb32.00
Largan Precision (3008.TW)	E (10/17/2025)	NT\$3,665.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb10.78
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb9.27
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK\$9.34
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb77.30
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK\$45.98
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb62.90
Sunny Optical (2382.HK)	E (03/23/2026)	HK\$73.95
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb406.76
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb17.86
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK\$29.76
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb363.93
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK\$213.60
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb141.01
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb39.30
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,103.00
ZTE Corporation (0763.HK)	E (03/11/2024)	HK\$24.92

ZTE Corporation (000063.SZ)	U (07/02/2021)	Rmb35.54
<b>Derrick Yang</b>		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT\$2,620.00
Advantech (2395.TW)	O (01/20/2021)	NT\$510.00
AirTAC International (1590.TW)	O (04/16/2025)	NT\$1,465.00
AU Optronics (2409.TW)	E (02/10/2026)	NT\$22.00
Bizlink (3665.TW)	O (03/10/2025)	NT\$2,265.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.77
Chenbro (8210.TW)	O (07/23/2025)	NT\$1,440.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT\$2,500.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT\$235.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT\$79.40
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT\$409.50
Innolux (3481.TW)	E (04/07/2025)	NT\$45.70
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT\$5,035.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb38.48
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT\$105.00
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb15.85
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.65
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb8.27
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb218.01
<b>Howard Kao</b>		
Acer Inc. (2353.TW)	U (04/23/2025)	NT\$31.90
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT\$699.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT\$33.60
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK\$8.67
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT\$336.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT\$1,445.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb67.30
Lenovo (0992.HK)	E (11/16/2025)	HK\$18.19
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT\$2,640.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT\$922.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT\$81.40
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT\$316.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb128.17
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb419.50
Unimicron (3037.TW)	O (02/23/2026)	NT\$1,085.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT\$146.00
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT\$5,280.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT\$661.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT\$540.00
<b>Sharon Shih</b>		
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT\$2,725.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT\$1,040.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT\$195.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT\$2,350.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT\$1,785.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb69.98
Foxconn Technology (2354.TW)	U (04/23/2025)	NT\$60.50
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb27.30
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT\$259.00
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT\$3,160.00
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb15.82
Lite-On Technology (2301.TW)	E (01/15/2025)	NT\$239.50
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb72.45

Sunonwealth Electric Machine Industry Co (2421.TW)	E (02/23/2024)	NT\$165.00
Tong Hsing (6271.TW)	E (03/18/2019)	NT\$260.50
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT\$423.50

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