

The Global Point

Wednesday, 19 March 2025

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Asia

Xiaomi (1810.HK) - 4Q24 Ahead on Non-Op/Tax; 2025 EV Target Revised Up to 350k; TP to HK\$73.5

Xiaomi reported 4Q24 results ahead primarily on tax and non-op. IoT, internet and EV GM all better than CitiE at 20.5%/76.5%/20.4%, but overall GM missed on surged cost from installation services. Management highlighted that (1) 180mn smartphone shipment in 2025 (1pt market share gain). (2) EV 2025 delivery target revised up to 350k (from 300k) thanks to potential capacity increase on current production line and suppliers' support. (3) 2025 R&D to be Rmb30bn with one-fourth used in AI (focus on intelligent driving), and 2025 capex up YoY. We estimate (1) smartphone shipment to be 182mn with GM of 13.6% in 2025; (2) IoT/internet 20%+/76%-level GM to sustain in 2025; and (3) EV shipment to be 0.4/0.7/1mn with GM of 21.7% / 23.4% / 24.8% during 2025-27E. Maintain Buy with new TP of HK\$73.5 (from HK\$51.7). Near-term catalysts include AI smart glasses launch, Mi Mix launch, YU7 launch.

Kyna Wong | Karen Huang | Kevin Chen

Xiaomi - Earnings Revision

	2025E			2026E			2027E		
RMB mn	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.
Sales	416,324	474,221	-2.5%	509,204	573,604	-2.7%	701,601	n.a.	n.a.
Gross profit	107,395	103,704	3.6%	134,005	130,377	2.8%	163,423	n.a.	n.a.
Opex	69,768	71,380	-2.3%	82,749	85,201	-2.9%	96,474	n.a.	n.a.
Operating profit	37,627	32,324	16.4%	51,256	45,176	13.5%	66,949	n.a.	n.a.
Adj net income	39,451	35,353	11.6%	53,128	48,508	9.5%	69,314	n.a.	n.a.
Adj EPS (RMB)	1.56	1.40	11.6%	2.10	1.92	9.5%	2.74	n.a.	n.a.
Gross margin	22.1%	21.9%	0.2pt	22.7%	22.7%	0pt	23.3%	n.a.	n.a.
Operating ratio	14.3%	15.1%	-0.7pt	14.0%	14.8%	-0.8pt	13.7%	n.a.	n.a.
Operating margin	7.7%	6.8%	0.9pt	8.7%	7.9%	0.8pt	9.5%	n.a.	n.a.
Net margin	8.1%	7.5%	0.7pt	9.0%	8.5%	0.5pt	9.9%	n.a.	n.a.

Xiaomi - SOTP valuation

	Amount (RMB mn)	Per sh (RMB)	Multiple	Method	Sales	OPM	OPM	NOPTAT	P/E	P/E
Smartphone	260,101	10.5	28.5x	28.5x PE	234,027	14%	5%	9,130	28.5x	11x
IoT and Internet	416,603	16.7	28.5x	28.5x PE	146,180	23%	0%	14,983	28.5x	2.9x
Internet service	565,876	22.3	28.5x	28.5x PE	41,520	76%	57%	19,558	28.5x	13.4x
Smart EV	252,736	10.2	15x	15x PB	168,477	23%	88%	21,539	n.a.	1.5x
Care business total	1,485,316	59.5			589,204	23%	8.9%	43,231	34.3x	2.5x
Cash	26,367	4.0	10x	10x PB						
L-T inv	138,652	5.6	10x	10x PB						
Debt	(20,498)	(0.8)								
EV value (RMB)	1,120,730	45.4								
EV value (HK\$)		73.5								
EV100	1,120,730	27.5%								
No of sh (mn)	24,585									
2024		10%								

India IT Services - Uncertainty to weigh on multiples; Early to be constructive

Despite NSEIT -16% CYTD (-12% vs NIFTY), we still find NSEIT valuations high at ~24x 1-year forward given the increased global macro uncertainty (recent US macro data points suggest tougher near-term outlook), AI disruption, GCC trend, etc. Relative to NIFTY, the premium is now ~30% – above 10-yr avg of ~12%; high in context of improving India growth outlook (note). We expect revenue growth for our coverage in FY26E to be ~4% (similar to FY25E). Margin improvement in a competitive environment is not easy despite INR help. We highlight our take on some of the common questions we get on the sector below; view remains cautious. Upgrade Mphasis to Neutral (earlier Sell) post sharp correction; have 3 Neutrals/9 Sells now.

Surendra Goyal, CFA | Rajiv Berlia

Nifty IT Index – One-year forward rolling P/E

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

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India Consumer - Beverages - Takeaways from Session with Industry Expert

We hosted a call with Neeraj Garg, an industry veteran in the beverages space. Key takeaways include: (1) Past outcomes from periods of increased competitive intensity in the category, (2) key metric for market share gains, (3) glass bottles salience could increase give its effectiveness as a recruiter pack, (4) effectiveness of pricing as a volume lever, (5) distribution and trade promotions as market share drivers, (6) brand differentiation and consumer preference for taste, and (7) operating expenses for a new entrant. We reiterate our positive view on Varun Beverages – our top pick in the sector [\[link\]](#). Detailed takeaways below.

Vismaya Agarwal, CFA

CEEMEA

Mr Price Group Ltd (MRPJ.J) - Upgrade to Neutral on recent stock price weakness and valuation

Since MRP stock price has fallen c22% year to date, we find this an opportune time to upgrade our recommendation from Sell to Neutral. The stock trades on a 12m fwd PE of 14.4x on our est, which is c5% below LT ave of 15.3x, while offering attractive DY of 4.5%. Furthermore, we believe MRP is likely to continue delivering double digit top-line growth in CY 25e and outperform peers. We also believe that GP and EBIT margin guidance could be achieved sooner than expected and subsequently could lead to upward revisions in 2025. We caution that Q4 25e sales growth could be softer than first two weeks of Jan as Feb/March impacted by load shedding and Easter falling into April in 2025. We also think cons EPS growth for H2 25e is too high at 16.1% vs Citi at 13.3%. TP lowered by c4% to R247 (upside of 12.3%).

Sa'ad Chothia

MRP group results table

Group results (Rands)	H1 24	H2 24	FY 24	H1 25	H2 25e	FY 25e	FY 21e	CAGR FY 24-25e
Retail sales	18,087	20,499	38,586	19,902	22,625	39,527	43,091	8.2%
% ch	27.8%	8.4%	16.2%	5.1%	10.1%	9.0%	9.0%	7.7%
Retail sales and other income	16,894	21,099	37,783	17,235	23,255	40,796	44,617	8.1%
% ch	27.2%	7.9%	15.7%	5.1%	10.3%	9.0%	9.0%	7.6%
Gross profit	6,244	8,259	14,683	6,751	9,316	16,867	17,845	9.1%
% ch	22.5%	12.5%	16.8%	8.1%	11.4%	10.5%	5.4%	8.0%
Other income	607	590	1,197	658	632	1,269	1,326	5.0%
% ch	12.2%	6.2%	2.3%	4.8%	7.1%	6.0%	4.2%	4.3%
Total expenses	4,849	5,483	10,332	5,268	6,068	11,364	12,329	8.6%
% ch	53.8%	13.2%	20.1%	8.2%	10.6%	10.0%	8.5%	7.9%
Trading profit	1,993	3,384	5,307	2,000	3,789	5,790	6,381	9.2%
% ch	25.5%	13.2%	17.9%	4.7%	12.0%	9.1%	10.2%	10.5%
EBITDA	3,297	4,853	8,140	3,479	5,667	9,147	9,745	10.3%
% ch	14.8%	17.8%	17.8%	5.8%	10.8%	12.4%	7.1%	7.8%
Net finance costs	358	399	645	313	345	608	640	-3.1%
% ch	87.7%	8.6%	24.8%	-8.8%	11.6%	2.0%	1.8%	8.2%
Profit before tax	4,403	4,404	4,405	1,687	3,444	5,132	5,736	10.7%
% ch	-9.8%	16.7%	8.1%	6.2%	12.0%	10.1%	11.8%	10.4%
DHEPS	449	813	1,253	468	921	1,389	1,590	11.9%
% ch	-9.8%	17.4%	6.2%	6.2%	12.0%	10.0%	14.0%	10.4%
Margin analysis	H1 24	H2 24	FY 24	H1 25e	H2 25e	FY 25e	FY 21e	MT Target
Gross margin	36.62%	40.62%	38.74%	35.73%	41.01%	40.46%	40.62%	40.71%
Total expenses	-29.05%	-26.00%	-27.35%	-30.21%	-26.98%	-27.85%	-27.76%	-27.68%
Trading profit	11.52%	18.05%	14.05%	11.42%	16.29%	14.59%	14.73%	14.48%
PAT	6.95%	10.73%	9.06%	7.05%	10.90%	9.24%	9.48%	9.73%

MRP 12m fwd PE trading below LT ave



North America

US Semiconductors - The Analog Recovery Primer – Why We're Bullish, How High Can EPS and Stocks Go, Why TXN is Our Top Pick and a Brief Tutorial

We are bullish on the analog sector as we believe inventory is low, margins and EPS are close to a trough, and a recovery in sales is imminent which should drive upside to Consensus estimates. With sales, gross margins and EPS estimates almost back to pre-COVID levels, we believe a recovery will drive 70% average growth to EPS by 2H26 and we are beginning to see signs of such a recovery with multiple analog companies experiencing an increase in bookings such as TXN, ADI and IFX. We are Buy-rated on all the analog names in our coverage, with TXN as our top pick with the best risk-reward ratio, followed by MCHP, ADI and NXPI.

[Christopher Danelly](#)

Analog Stock Ranking

Rank	Company	Rating	Current Price	Price Target	% Upside	Target Valuation Multiple	Investment Thesis
1	TXN	Buy	\$179.45	\$235.00	31%	35X C26 EPS	Favorable risk/reward and upside
2	MCHP	Buy	\$54.20	\$65.00	20%	36X C26 EPS	Highest EPS growth but high risk as well
3	ADI	Buy	\$209.16	\$265.00	27%	31X C26 EPS	Safest analog name but less reward
4	NXPI	Buy	\$207.10	\$290.00	40%	27X C26 EPS	Benefit from Analog Recovery, but the least EPS upside

Western Europe

European Economics – Daily Briefing – Germany: Expectations Jump on Fiscal U-Turn

Large increase in expectations for Germany, vs large drop in expectations for the US. Large gains for the PMIs next week remain possible.

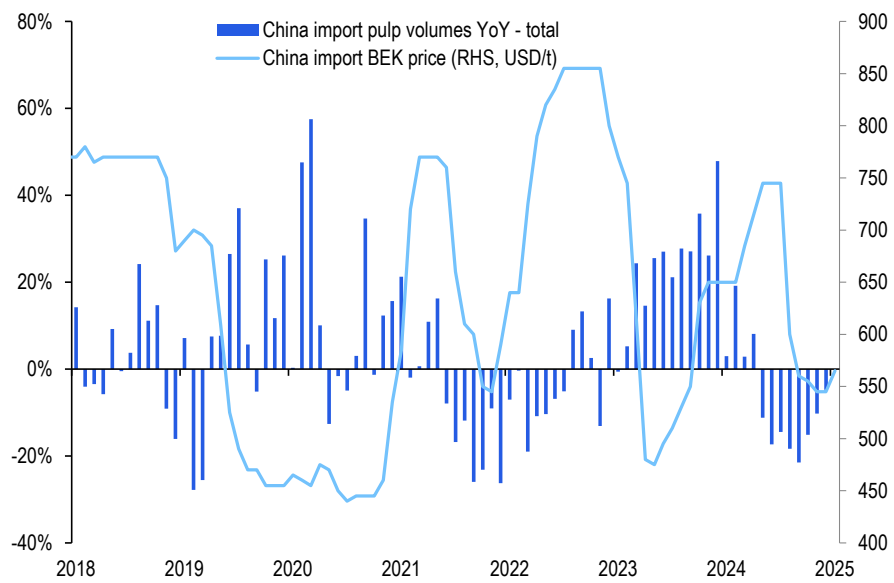
[Giada Giani](#) | [Michel Nies](#) | [Callum McLaren-Stewart](#) | [Christian Schulz](#)

European Paper and Packaging – Diversifieds: Pulp Positive but Pausing; Packaging Slow but Improving; Preferring UPM

We remain positive on pulp for 2025. We expect a pause after three consecutive months of price increases as market participants reconvene in [Shanghai Pulp Week](#) this week. But we still see market fundamentals as attractive: 5% CAGR in China pulp imports and no major supply additions until 2028. UPM should be the main beneficiary, followed by STERV. STERV has endured weak packaging dynamics, but we see upside as market containerboard shipments are moving +LSD%/MSD% YoY again. The group has significant operating leverage; Oulu is a catalyst in 2025. BILL could benefit from US tariffs, but material outperformance is hard to see, especially following its 20% share price rally in recent months.

[Ephrem Ravi](#) | [James Perry](#), CFA

China pulp imports YoY are trending positively



Key Rating and Target Price Changes

(Target Price data is limited to changes greater than 10%)

	Closing		Rating			Target Price				
Company	Ccy	Price	New	Prior	Chg	New	Prior	Chg	Analyst	Report
Asia										
Kingdee International Software (0268.HK)	HK\$	15.76	nc	Buy		18.30	12.40	▲	Kyna Wong	Report
China Resources Beer (0291.HK)	HK\$	28.50	nc	Buy		35.60	40.07	▼	Xiaopo Wei, CFA	Report
Xiaomi (1810.HK)	HK\$	57.65	nc	Buy		73.50	51.70	▲	Kyna Wong	Report
Ping AN Healthcare and Technology (1833.HK)	HK\$	7.71	nc	Buy / H		12.00	7.12	▲	John Yung, CFA	Report
WuXi AppTec (2359.HK)	HK\$	72.35	nc	Buy		92.00	77.00	▲	John Yung, CFA	Report
WuXi AppTec (603259.SS)	Rmb	69.680	nc	Buy		85.000	68.000	▲	John Yung, CFA	Report
Leapmotor (9863.HK)	HK\$	50.10	nc	Buy		74.20	50.10	▲	Jeff Chung	Report
Coforge (COFO.NS)	Rs	7,566.00	nc	Sell		6,910.00	8,500.00	▼	Rajiv Berlia	Report
Douyu (DOYU.O)	US\$	8.38	Neutral	Sell	▲	10.50	5.90	▲	Nelson Cheung	Report
Douyu (DOYU.O)	US\$	8.38	nc	Sell		5.90	2.26	▲	Nelson Cheung	Report
FinVolution (FINV.N)	US\$	10.72	Buy / H	Neutral / H	▲	11.00	6.00	▲	Judy Zhang	Report
HCL Technologies (HCLT.BO)	Rs	1,560.50	nc	Neutral		1,630.00	1,920.00	▼	Surendra Goyal, CFA	Report
Indegene (INEG.NS)	Rs	529.70	nc	Sell		495.00	580.00	▼	Rajiv Berlia	Report
Infosys (INFY.BO)	Rs	1,608.00	nc	Neutral		1,645.00	2,000.00	▼	Surendra Goyal, CFA	Report
LTIMindtree Ltd (LTIM.BO)	Rs	4,455.00	nc	Sell		4,310.00	5,375.00	▼	Surendra Goyal, CFA	Report
Mphasis (MBFL.BO)	Rs	2,295.00	Neutral	Sell	▲	2,395.00	2,720.00	▼	Rajiv Berlia	Report
Persistent Systems (PERS.BO)	Rs	5,279.40	nc	Sell		4,365.00	5,000.00	▼	Rajiv Berlia	Report
ST Engineering (STEG.SI)	S\$	6.38	nc	Buy		7.22	6.10	▲	Luis Hilado	Report
Tata Technologies (TATE.NS)	Rs	648.05	nc	Sell		615.00	765.00	▼	Rajiv Berlia	Report
Tata Consultancy Services (TCS.BO)	Rs	3,545.65	nc	Sell		3,205.00	3,900.00	▼	Surendra Goyal, CFA	Report
UP Fintech (TIGR.O)	US\$	9.69	Neutral / H	Sell / H	▲	9.50	5.80	▲	Judy Zhang	Report
Tencent Music Entertainment (TME.N)	US\$	15.09	nc	Buy		17.00	14.50	▲	Alicia Yap, CFA	Report
WHA Corporation (WHA.BK)	Bt	3.58	Neutral	Sell	▲	3.80	3.20	▲	Sureeporn Sirisansaneeyawong	Report
Wipro (WIPR.BO)	Rs	261.90	nc	Sell		240.00	280.00	▼	Surendra Goyal, CFA	Report
CEEMEA										
Arabian Drilling Co (2381.SE)	SAR	93.30	nc	Buy		135.00	170.00	▼	Oliver G Connor	Report
Budimex SA (BDXP.WA)	ZI	629.50	nc	Neutral		668.00	551.00	▲	Rafal Wiatr, CFA	Report
Japan										
NEC (6701.T)	¥	15,820.0	nc	Sell		13,600.0	11,500.0	▲	Kota Ezawa	Report
Europe										
Galderma (GALD.S)	SFr	93.42	nc	Buy		115.00	100.00	▲	Cedric Besnard	Report
North America										
Banc of California, Inc. (BANC.N)	US\$	14.01	nc	Neutral		15.00	17.00	▼	Benjamin Gerlinger	Report
Digital Realty Trust Inc (DLR.N)	US\$	148.66	nc	Buy		188.00	212.00	▼	Michael Rollins, CFA	Report
East West Bancorp Inc (EWBC.O)	US\$	88.19	nc	Buy		106.00	122.00	▼	Benjamin Gerlinger	Report
European Wax Center Inc (EWCZ.O)	US\$	4.21	nc	Neutral		4.50	6.00	▼	Kelly Crago, CFA	Report
Highwoods Properties Inc (HIW.N)	US\$	28.72	nc	Neutral		30.00	34.00	▼	Nick Joseph	Report
Hancock Whitney Corporation (HWC.O)	US\$	51.58	nc	Buy		62.00	70.00	▼	Benjamin Gerlinger	Report
Kilroy Realty Corp (KRC.N)	US\$	34.16	nc	Neutral		35.00	41.00	▼	Nick Joseph	Report
Synovus Financial Corp. (SNV.N)	US\$	46.62	nc	Buy		55.00	62.00	▼	Benjamin Gerlinger	Report
Valley National Bancorp (VLY.O)	US\$	8.88	nc	Neutral		9.50	11.00	▼	Benjamin Gerlinger	Report
Petco Health and Wellness Company, Inc. (WOOF.O)	US\$	2.41	nc	Neutral		2.75	5.00	▼	Steven Zacccone, CFA	Report

nc = no change H = High Risk

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Data current as of 01 Jan 2025	12 Month Rating			Catalyst Watch		
	Buy	Hold	Sell	Buy	Hold	Sell
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