Xiaomi Corp

DBS Group Research 28 May 2026

Memory headwinds persist, but EV scale and AI stickiness support growth

BUY

Last Traded Price: HKD28.40
Price Target 12-mth: HKD43.00

Analyst

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Investment Overview

Resilient handset franchise despite near-term memory headwinds. Xiaomi remains a global top-three smartphone vendor, but the prolonged DRAM/NAND upcycle is forcing a clearer trade-off between shipment scale and margin protection. Management now expects memory inflation to last longer than prior cycles and potentially remain a headwind into 2027/2028. Prioritising higher-tier products, tighter channel control, and lower low-end exposure should protect margins better than peers, but handset shipment growth and profit recovery are likely to stay constrained in FY26–FY27.

EV scale remains a real earnings pillar despite temporary margin softness. The 1Q26 EV margin decline was driven mainly by SU7 product transition, purchase-tax subsidies for legacy orders, and higher raw-material costs. We view these as temporary rather than structural. As new SU7/YU7 variants ramp and higher-end models support ASP and mix, EV margins should recover sequentially. Management remains confident in its FY26 EV delivery target of 550k units. We expect EV remains an earnings buffer and a long-term growth driver, creating a separate scalable profit stream beyond smartphones.

AI is evolving from capability build-out to ecosystem glue. Xiaomi's MiMo model progress, token plans, AI assistant rollout, and HyperOS evolution suggest the company is shifting from a hardware-centric model toward an AI-native service layer across smartphones, IoT, and EVs. Early usage of premium token plans and strong overseas participation are encouraging. Together with Xiaomi's large MAU base and expanding connected-device ecosystem, AI should deepen user stickiness, support premiumisation, and create incremental services monetisation opportunities over time.

IoT, premiumisation and robotics support BUY, but at a lower TP of HKD43.0 (prev. HKD54.0). IoT profitability remains an important buffer against handset cyclicality, supported by premiumisation in China and overseas channel expansion. EV premiumisation and commercial humanoid robots launch remain medium-term valuation catalysts. We cut FY26F/FY27F earnings by 8%/9% to reflect tighter memory supply and weaker low-end Android shipments in coming quarters, and lower TP to HKD43.0, on 30x FY26F P/E. We maintain BUY as Xiaomi's cross-segment premiumisation, EV scaling and IoT profitability remain intact.

Risks

Longer-than-expected DRAM and NAND price upcycle.

Forecasts and Valuation

FY Dec (CNYmn)	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Revenue	270,970	365,906	457,287	472,922	579,117
EBITDA	21,344	29,770	43,346	33,517	48,437
Pre-tax Profit	22,011	28,127	49,647	38,847	55,072
Net Profit	17,475	23,658	41,643	32,203	45,613
Net Pft (Pre Ex.)	13,974	22,607	28,332	18,892	32,302
Net Pft Gth (Pre-ex) (%)	237.9	61.8	25.3	(33.3)	71.0
EPS (HKD)	0.77	1.01	1.81	1.50	2.12
EPS Pre Ex. (HKD)	0.62	0.97	1.23	0.88	1.50
EPS Gth Pre Ex (%)	237.1	62.2	21.3	(31.3)	71.0
Diluted EPS (HKD)	0.76	0.99	1.74	1.47	2.08
Net DPS (HKD)	0.00	0.00	0.00	0.00	0.00
BV Per Share (HKD)	7.25	7.80	9.15	10.7	10.7
PE (x)	35.0	25.8	15.1	19.0	13.4
PE Pre Ex. (x)	43.8	27.0	22.3	32.4	18.9
P/Cash Flow (x)	26.2	24.2	nm	nm	90.5
EV/EBITDA (x)	24.9	18.2	12.9	14.6	9.8
Dividend Yield (%)	nm	nm	nm	nm	nm
P/Book Value (x)	3.7	3.4	3.0	2.6	2.6
Net Debt/Equity (x)	cash	cash	cash	cash	cash
ROAE (%)	11.4	13.4	18.3	11.4	14.0

Source: DBS HK

What's New

- 1Q26 revenue fell 10.9% y/y, broadly in line; adj. net profit declined 43.1% y/y, c.8% ahead, driven by better-than-expected GM.
- Smartphone GM beat at 10% despite a 19% y/y shipment decline, supported by mix optimisation; EV margin softness should ease as higher-end model ramp in 2H26.
- Cut FY26F/FY27F earnings by 8%/9% to reflect weaker low-end Android shipments under tight memory supply in the coming quarters;
- Maintain BUY as cross-segment premiumisation, EV scale-up and IoT profitability remain strong; lower TP HKD43.0, on trimmed earnings and 30x FY26F P/E

Key Financial Data (FY Dec)

Bloomberg Ticker	1810 HK
Sector	Technology Hardware & Equipment
Market Cap (USDbn)	93.2
3m Avg. Daily Val (USDmn)	695.5
Major Shareholders	(%)
Smart Mobile Holding	8.8
Blackrock Inc	7.3
Free Float (%)	83.9

Closing Price as of 27/05/2026

Source: Twelve Data, DBS, Visible Alpha

Xiaomi Corp Share Price

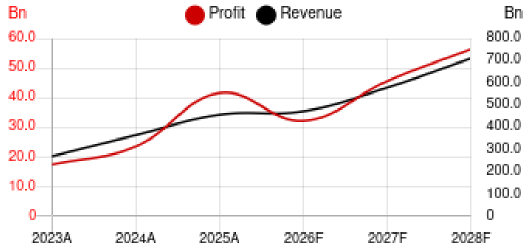
Source: Twelve Data

Financial Summary

FY Dec (CNYmn)	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Sales	270,970	365,906	457,287	472,922	579,117
% y/y	*(3.2)*	*35.0*	*25.0*	*3.4*	*22.5*
Gross Profit	57,476	76,560	101,806	100,791	128,962
% y/y	*20.8*	*33.2*	*33.0*	*(1.0)*	*28.0*
EBITDA	21,344	29,770	43,346	33,517	48,437
% y/y	*160.7*	*39.5*	*45.6*	*(22.7)*	*44.5*
Net Profit (Loss)	17,475	23,658	41,643	32,203	45,613
% y/y	*606.3*	*35.4*	*76.0*	*(22.7)*	*41.6*
FCF	23,329	25,263	(5,447)	(14,978)	6,758
% y/y	*nm*	*8.3*	*nm*	*nm*	*nm*
CAPEX	(15,093)	(13,726)	(21,144)	(15,199)	(18,309)
% y/y	*152.5*	*(9.1)*	*54.0*	*(28.1)*	*20.5*
EBITDA Margin (%)	7.9	8.1	9.5	7.1	8.4
Net Margin (%)	6.4	6.5	9.1	6.8	7.9
ROA (%)	5.8	6.5	9.1	6.1	7.6
ROE (%)	11.4	13.4	18.3	11.4	14.0
Tax Rate (%)	20.6	16.2	16.3	17.3	17.3

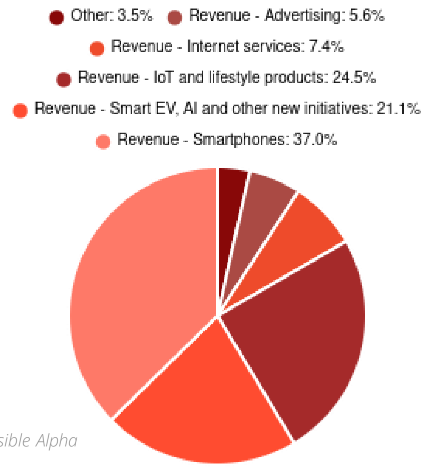
Source: DBS HK

Revenue and Profit Trend FY



Source: DBS HK

Geographic Sales Breakdown FY-2025



Source: Visible Alpha

Valuation Metrics

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
PE (x)	35.0	25.8	15.1	19.0	13.4
P/B (x)	3.7	3.4	3.0	2.6	2.6
Dividend Yield (%)	nm	nm	nm	nm	nm
EV/EBITDA (x)	24.9	18.2	12.9	14.6	9.8
FCF Yield (%)	4.4	4.7	nm	nm	1.4
Net DPS (HKD)	0.00	0.00	0.00	0.00	0.00
BV Per Share (HKD)	7.3	7.8	9.2	10.7	10.7

Source: DBS HK

Credit & Cashflow Metrics

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Debt / Equity (x)	0.2	0.2	0.1	0.2	0.2
Net Debt / Equity (x)	cash	cash	cash	cash	cash
Debt / Assets (x)	0.1	0.1	0.1	0.1	0.1
EBITDA / Int Exp (x)	nm	nm	nm	nm	nm
Debt / EBITDA (x)	1.3	1.0	0.8	1.4	1.2
Receivables Days	54.1	49.5	47.4	46.3	40.1
Days Payable	159.6	162.9	166.6	166.6	151.0
Inventory Days	83.0	69.0	75.5	82.9	77.3

Source: DBS HK

What's New

28 May 2026

Margin beat despite handset weakness; memory pressure still the key swing factor

- 1Q26 revenue fell 10.9% y/y, broadly in line; adj. net profit declined 43.1% y/y, c.8% ahead, driven by better-than-expected GM.
- Smartphone GM beat at 10% despite a 19% y/y shipment decline, supported by mix optimisation; EV margin softness should ease as higher-end model ramp in 2H26.
- Cut FY26F/FY27F earnings by 8%/9% to reflect weaker low-end Android shipments under tight memory supply in the coming quarters;
- Maintain BUY as cross-segment premiumisation, EV scale-up and IoT profitability remain strong; lower TP HKD43.0, on trimmed earnings and 30x FY26F P/E

1Q26 results highlights

Xiaomi's 1Q26 revenue was RMB99.1bn (-10.9% y/y), broadly in line with consensus. Adjusted net profit fell 43.1% y/y to RMB6.1bn, c.8% above consensus, mainly driven by a better-than-expected group gross margin of 22.0% (vs. consensus of c.21.2%). The margin beat reflected Xiaomi's record smartphone ASP, strong IoT profitability, and continued Internet services resilience.

By segment, smartphone revenue fell 12.5% y/y to RMB44.3bn, with shipments down 19.2% y/y to 33.8mn units, partly offset by an 8.2% y/y increase in ASP. Smartphone ASP reached a record RMB1,310, helping smartphone gross margin stay at 10.1%, ahead of consensus of 8.8%, despite ongoing memory-cost pressure.

IoT and lifestyle revenue declined 23.7% y/y to RMB24.7bn, mainly due to a high base from China's subsidy programme last year. However, IoT gross margin improved to 25.2%, supported by premiumisation, disciplined pricing, overseas channel expansion, and broader overseas product availability. Management highlighted that overseas IoT revenue reached a record high and grew double-digit y/y, with significant long-term room for expansion.

Internet services revenue rose 4.3% y/y to RMB9.5bn, with a gross margin of 76.1%, supported by advertising growth and a larger ecosystem user base. Global MAU reached 750mn, while China MAU reached a record 196mn, supporting Xiaomi's long-term monetisation base.

Smart EV, AI and other new initiatives revenue rose 6.9% y/y to RMB19.9bn, with 80,856 vehicles delivered in 1Q26. Segment gross margin was 20.1%, down q/q, mainly due to purchase-tax subsidies for legacy orders, raw-material cost increases, and lower delivery volume, which reduced fixed-cost absorption. The segment recorded an operating loss of RMB3.0bn, vs. a profit of RMB1.1bn in 4Q25.

Our view

Memory remains the key near-term pressure point. Management reiterated that DRAM/NAND cost inflation is likely to last longer than prior cycles and could remain a structural headwind through 2027/2028. By prioritising memory supply for higher-tier products and accelerating product upgrades, we expect Xiaomi to protect margins better than peers. However, smartphone shipments and handset profit growth are likely to remain constrained in FY26–FY27, as Xiaomi is forced to trade off scale for margin.

We cut our FY26F/FY27F earnings forecasts by 8.4%/9.3% to reflect weaker low-/mid-end Android shipments under tighter memory supply.

EV margin weakness should be temporary. 1Q delivery volume was affected by the SU7 product transition and lower legacy deliveries, while margins were pressured by purchase-tax subsidies, demo-car sales, and higher raw-material costs. We expect q/q improvement from 2Q as the YU7 GT and higher-end models support EV ASP and mix. Management remains confident in its FY26 EV delivery target, and we see EV scale as a key earnings driver.

IoT should increasingly offset handset cyclicality. Management is prioritising AIoT as a strategic buffer against memory-driven smartphone pressure. In China, Xiaomi is pushing premiumisation across home appliances and wearables; overseas, Xiaomi Home expansion should support a longer growth runway. We see IoT's high margin and overseas scaling as important supports to group profitability.

AI is becoming a more visible long-term monetisation layer. Xiaomi's LLM progress with MiMo, token plans, and AI assistant rollout suggest that Xiaomi is shifting from a hardware-centric model toward a service-led model. Usage of premium token plans and strong overseas participation are encouraging. We believe AI integration across smartphones, IoT, and EVs should improve user stickiness, premiumisation, and services monetisation over time.

We maintain BUY as Xiaomi's cross-segment premiumisation, EV scaling, IoT profitability, and AI ecosystem remain intact. We lower our TP to HKD43.0 (prev. HKD54.0), as we cut our FY26F earnings forecast and apply a lower multiple of 30x FY26F P/E (previously 37x), reflecting a lower FY26–28F earnings growth profile. Near-term catalysts include faster-than-expected EV margin recovery, faster AI feature adoption across the ecosystem, and earlier-than-expected stabilisation in memory pricing or supply.

Credit Fundamentals

Liquidity remains very strong. As of Mar 2026, Xiaomi's cash resources stood at RMB220.6bn (vs. RMB232.6bn as of Dec 2025). This included RMB26.3bn of cash & cash equivalents, RMB142.4bn of term bank deposits and RMB18.4bn of short-term investments, vs. total borrowings of RMB35.4bn, of which RMB10.4bn were short-term. Net finance income declined q/q to RMB416.1mn in 1Q26 from RMB891.8mn in 4Q25, mainly due to changes in the value of financial liabilities payable to fund investors and lower net interest income. Debt-to-capital remained low at c.11.7% (borrowings of RMB35.4bn; total equity of

RMB266.0bn), reflecting substantial balance-sheet headroom.

Operating cash flow turned to an outflow of RMB1.8bn in 1Q26, from an inflow of RMB0.6bn in 4Q25, mainly due to working-capital movements and tax payments. Excluding fintech/factoring-related items, operating cash flow was an outflow of RMB5.2bn. Investing cash flow turned positive at RMB8.3bn, mainly due to a net decrease in short-term investments, partly offset by PPE purchases and long-term investments. Capex was RMB3.3bn, including RMB1.8bn for Smartphone × AIoT and RMB1.5bn for Smart EV, AI and other new initiatives. Xiaomi's sizeable liquidity should comfortably support ongoing R&D spending, EV/AI investment, capacity expansion and share repurchases.

Principal Share Price Drivers

Smartphone shipment volume

Smartphone business accounted for c.60% of total revenue. Shipment volume is key to smartphone business revenue as well as monthly active users of MUII operating system. Smartphone is expected to maintain sluggish growth in 2025

Xiaomi is among the global top three smartphone vendors, with 11% market share in 2020. We expect it gain market share from Huawei which suffers from sanction by the US. We forecast Xiaomi's global market share to increase to 15% in 2021.

Xiaomi is among the global top three smartphone vendors, with 13% market share in 2023. We expect it gain market share from other android peers like Samsung, Oppo and Vivo. We forecast Xiaomi's smartphone shipment to resume 1x.% growth in 2024, driven by its strong premium product offering.

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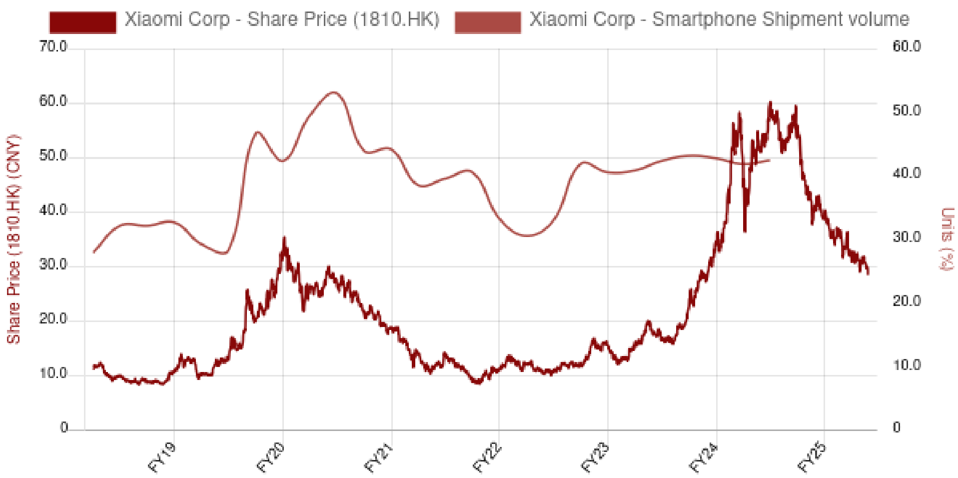
Xiaomi is among the global top three smartphone vendors, with c.15% market share in 2024. We expect it gain market share from other android peers like Samsung, Oppo and Vivo. We forecast Xiaomi's smartphone shipment to maintain low-single digit growth in 2025, driven by its strong premium product offering.

Xiaomi Corp - Smartphone Shipment volume vs. Share Price (1810.HK)



Source: Bloomberg, DBS

Smartphone averaging selling price

Smartphone business accounted for c.60% of total revenue. Smartphone average selling price is key to the revenue as well as profitability. We expect smartphone ASP to increase following their phone premiumisation strategy.

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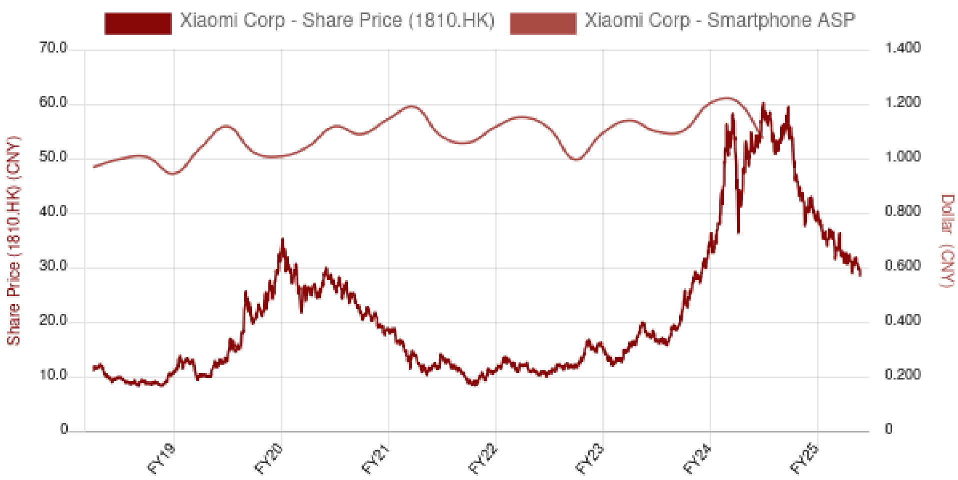
Xiaomi Corp - Smartphone ASP vs. Share Price (1810.HK)



Source: Bloomberg, DBS

Incremental MIUI MAU

Internet services revenue accounts for 10% of the total revenue and 40% of the total gross profit. Monthly active users (MAUs) of MIUI operating system and average revenue per MAU (ARPU) are the key drivers of internet service revenue. We expect the resumption of smartphone shipment growth to boost the growth of the MAUs and internet services business.

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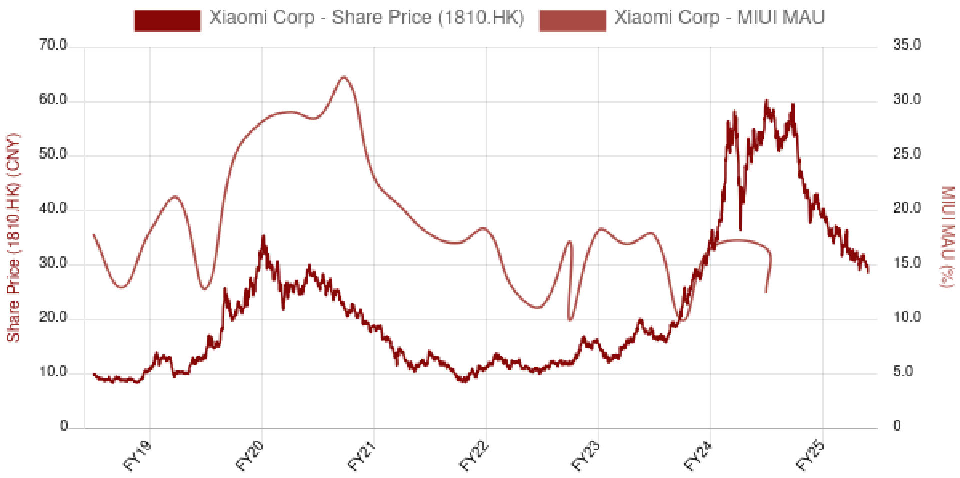
Xiaomi Corp - MIUI MAU vs. Share Price (1810.HK)



Source: Bloomberg, DBS

Company profile

Founded in 2010 and listed in 2018, Xiaomi is the world's fourth largest smartphone vendor, with an 13.3% market share in FY25. It expanded into IoT & lifestyle products in 2013. Its proprietary MIUI operating system garnered 754mn monthly active users (MAUs) in FY25, which are monetised through internet services. Smartphones, IoT and lifestyle products, EV and AI, and internet services accounted for 41%, 27%, 23% and 8% of FY25 revenue, respectively. Jun Lei, Xiaomi's chairman and CEO, is the founder of the company. He is the largest shareholder of the company with a 13% stake.

Key Assumptions

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Smartphones Revenue (Rmb m)	157,461	191,759	186,440	179,091	197,528
Gross Margin (%)	14,594	12,648	10,870	9,000	9,300
Internet services Revenue (Rmb m)	30,107,494	34,115,373	37,440,346	40,342,371	43,676,132
Gross Margin (%)	74,181	76,642	76,496	76,500	77,000

Source: DBS HK

Segmental Breakdown (CNY, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Revenues					
Smartphones	157,461	191,759	186,440	179,091	197,528
IoT and lifestyle products	80,108	104,104	123,200	127,090	139,954
Internet services	30,107	34,115	37,440	40,342	43,676
EV	3,294	3,174	4,137	3,300	3,300
Others	0.00	32,754	106,070	123,099	194,659
Total Revenue	270,970	365,906	457,287	472,922	579,117

Source: DBS HK

Income Statement (CNY, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Revenue	270,970	365,906	457,287	472,922	579,117
Cost of Goods Sold	(213,494)	(289,346)	(355,481)	(372,131)	(450,155)
Gross Profit	57,476	76,560	101,806	100,791	128,962
Other Opng (Exp)/Inc	(43,451)	(55,041)	(73,000)	(76,677)	(90,921)
Operating Profit	14,025	21,519	28,806	24,114	38,040
Other Non Opg (Exp)/Inc	2,437	1,656	5,457	92.3	92.3
Associates & JV Inc	45.6	276.8	326.1	(26.5)	(26.5)
Net Interest (Exp)/Inc	2,002	3,624	1,746	1,355	3,654
Exceptional Gain/(Loss)	3,501	1,051	13,312	13,312	13,312
Pre-tax Profit	22,011	28,127	49,647	38,847	55,072
Tax	(4,537)	(4,548)	(8,080)	(6,703)	(9,543)
Minority Interest	0.98	79.7	77.0	59.5	84.3
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Net Profit	17,475	23,658	41,643	32,203	45,613
Net Profit before Except.	13,974	22,607	28,332	18,892	32,302
EBITDA	21,344	29,770	43,346	33,517	48,437
Revenue Gth (%)	(3.2)	35.0	25.0	3.4	22.5
EBITDA Gth (%)	160.7	39.5	45.6	(22.7)	44.5
Opg Profit Gth (%)	174.4	53.4	33.9	(16.3)	57.8
Net Profit Gth (Pre-ex) (%)	237.9	61.8	25.3	(33.3)	71.0
Net Prop Inc Margins (%)	21.2	20.9	22.3	21.3	22.3
Opg Profit Margin (%)	5.2	5.9	6.3	5.1	6.6
Net Profit Margin (%)	6.4	6.5	9.1	6.8	7.9
ROAE (%)	11.4	13.4	18.3	11.4	14.0
ROA (%)	5.8	6.5	9.1	6.1	7.6
ROCE (%)	5.6	7.9	8.5	5.7	7.7
Div Payout Ratio (%)	0.00	0.00	0.00	0.00	0.00
Net Interest Cover (x)	nm	nm	nm	nm	nm

Source: DBS HK

Balance Sheet (CNY, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Net Fixed Assets	13,721	18,088	27,950	32,010	37,355
Invts in Associates & JVs	0.00	0.00	0.00	0.00	0.00
Other LT Assets	111,474	159,359	225,335	192,929	219,347
Cash & ST Invts	107,708	100,517	107,697	170,031	199,198
Inventory	44,423	62,510	80,989	83,759	102,567
Debtors	42,128	57,206	61,546	58,393	68,795
Other Current Assets	4,794	5,476	4,579	17,821	23,578
Total Assets	324,247	403,155	508,096	554,942	650,840
ST Debt	6,183	13,327	13,202	13,475	16,835
Creditor	101,328	151,234	165,324	165,942	197,919
Other Current Liab	8,076	10,824	13,879	12,848	15,317
LT Debt	21,674	17,276	22,921	34,649	43,289
Other LT Liabilities	22,724	21,289	26,446	26,746	27,061
Shareholder's Equity	163,995	188,738	266,219	301,238	350,459
Minority Interests	266.3	467.3	104.6	45.1	(39.2)
Total Cap. & Liab.	324,247	403,155	508,096	554,942	650,840
Non-Cash Wkg. Capital	(18,059)	(36,866)	(32,089)	(18,818)	(18,295)
Net Cash/(Debt)	79,850	69,914	71,573	121,907	139,074
Debtors Turn (avg days)	54.1	49.5	47.4	46.3	40.1
Creditors Turn (avg days)	159.6	162.9	166.6	166.6	151.0
Inventory Turn (avg days)	83.0	69.0	75.5	82.9	77.3
Asset Turnover (x)	0.9	1.0	1.0	0.9	1.0
Current Ratio (x)	1.7	1.3	1.3	1.7	1.7
Quick Ratio (x)	1.3	0.9	0.9	1.2	1.2
Net Debt/Equity (x)	cash	cash	cash	cash	cash
Capex to Debt (%)	54.2	44.9	58.5	31.6	30.5

Source: DBS HK

Cash Flow Statement (CNY, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Pre-Tax Profit	22,011	28,127	49,647	38,847	55,072
Dep. & Amort.	4,836	6,318	8,757	9,337	10,330
Tax Paid	(4,537)	(4,548)	(8,080)	(6,703)	(9,543)
Assoc. & JV Inc/(loss)	(45.6)	(276.8)	(326.1)	26.5	26.5
Chg in Wkg.Cap.	23,220	18,806	(4,777)	(13,271)	(522.2)
Other Operating CF	(3,562)	(8,387)	(16,212)	(14,703)	(16,985)
Net Operating CF	38,422	38,989	15,697	221.5	25,067
Capital Exp.(net)	(15,093)	(13,726)	(21,144)	(15,199)	(18,309)
Other Invts.(net)	(38,581)	(37,002)	(76,525)	34,306	(23,923)
Invts in Assoc. & JV	45.6	276.8	326.1	(26.5)	(26.5)
Div from Assoc & JV	0.00	0.00	0.00	0.00	0.00
Other Investing CF	12,151	3,758	32,080	26,716	26,716
Net Investing CF	(41,478)	(46,693)	(65,262)	45,796	(15,542)
Div Paid	0.00	0.00	0.00	0.00	0.00
Chg in Gross Debt	4,213	2,746	5,521	12,000	12,000
Capital Issues	2,073	2,799	42,226	3,618	4,431
Other Financing CF	2,791	1,909	(4,642)	553.5	2,830
Net Financing CF	9,080	7,734	42,818	16,172	19,261
Currency Adjustments	0.00	0.00	0.00	0.00	0.00
Chg in Cash	6,024	30.1	(6,747)	62,189	28,785
Opg CFPS (HKD)	0.67	0.87	0.89	0.63	1.19
Free CFPS (HKD)	1.03	1.08	(0.24)	(0.70)	0.31

Source: DBS HK

Target Price & Ratings History - Xiaomi Corp (1810_HK_Equity)

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1	20 Nov'25	38.82	70.00	BUY
2	25 Mar'26	32.68	54.00	BUY

Source: DBS HK
Analyst: Jim Hin Kwong Au

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DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:
STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

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