

## What's Hot Today:

► **Smartphone market: Robust Q1 sales in LATAM market, Xiaomi market share expanded**

**First decline in seven quarters.** According to market researcher Canalsys, the smartphone shipment in LATAM market was slightly down by 4% YoY to 33.7mn units in 1Q25, mainly due to weak economic environment and the uncertainty of US tariff. Demand for entry-level products remained resilient, as several brands released models below US\$100 to attract price sensitive consumers. While the competition in mid-end market, which accounted for about 80% of total shipments, was more fierce.

**Xiaomi and Honor maintained robust shipment.** In term of brands, Samsung led the LATAM market with 11.9mn units during the period, up 7% YoY, driven by the strong demand of its entry-level models A06 and A16. Chinese companies saw mixed performance as Xiaomi and Honor continued to gain market shares, while Transsion saw significant decline. Xiaomi sold 5.9mn units, up 10% YoY, with a market share increased to 17% in 1Q25. Xiaomi launched the upgraded Redmi Note 14, which was the cheapest-ever launch of the Redmi Note series. Motorola shipped 5.2mn units, down 13% YoY due to the high base last year. Honor climbed to fourth place with 2.6mn units, grew its share to about 8%. Transsion fell to 2.1mn units, with a sharp 38% YoY decline.

**Our view:** Despite some fluctuations, LATAM smartphone shipment remained robust. We believe Xiaomi (1810 HK, HK\$54.25, HK\$1.41tn) can maintain its leading position in the overseas market as its strategy to target the US\$100-299 segment pays off. In addition, handset component suppliers such as Sunny Optical (2382 HK, HK\$63.30, HK\$69bn) and Q Tech (1478 HK, HK\$6.77, HK\$8bn) are likely to benefit from the positive momentum of global smartphone shipment. (Ensley LIU)

China & HK Indices	CLOSE	1D	YTD
HSI	23,906	1.1%	19.2%
HSCBI	8,684	1.3%	19.1%
HSCCI	4,038	1.1%	6.8%
CSI300	3,877	0.2%	-1.5%
Shanghai A	3,547	0.2%	-2.7%
Shanghai B	260	0.5%	-2.7%
Shenzhen A	2,102	0.5%	2.7%
Shenzhen B	1,192	0.3%	-1.7%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	42,319	-0.3%	-0.5%
S&P 500	5,939	-0.5%	1.0%
Nasdaq	19,298	-0.8%	-0.1%
Nikkei Index	37,690	0.4%	-5.5%
FTSE Index	8,811	0.1%	7.8%
CAC Index	7,790	-0.2%	5.5%
DAX Index	24,323	0.2%	22.2%

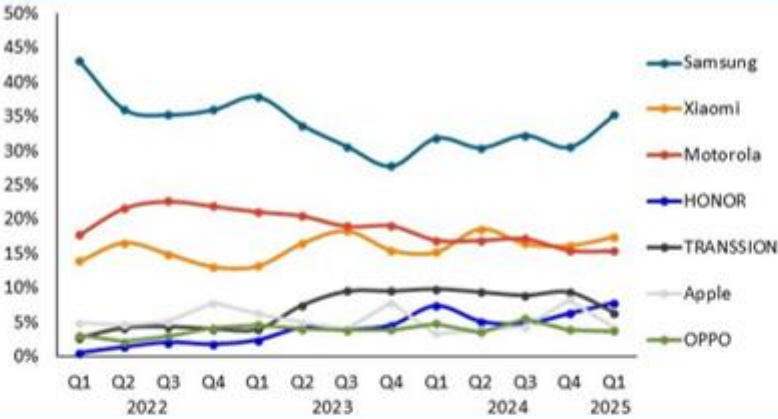
Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,352	-0.6%	28.0%
STEEL (US\$/oz.)	1,940	0.1%	8.6%
SILVER (US\$/oz.)	35	3.3%	23.7%
CRUDE OIL (US\$/bbl)	63	0.8%	-11.9%
COPPER (US\$/oz.)	9,739	1.1%	11.1%
ALUMINIUM (US\$/oz.)	2,478	0.6%	-2.9%
PLATINUM (US\$/oz)	1,140	4.3%	25.5%
ZINC (US\$/oz.)	2,686	-0.8%	-9.8%
WHEAT (US\$/bu)	545	0.4%	-0.8%
CORN (US\$/bu)	439	0.2%	-5.8%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	1,051	0.6%	1.8%
PVC (US\$/t.)	N/A	N/A	-5.4%
CRB	298	0.6%	3.0%
BDI			49.3%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.846	0.874	143.530	0.820	7.178
HKD	0.127		0.111	18.298	10.447	0.915
EUR	1.145	8.979		164.290	1.066	8.213
JPY	0.007	5.465	0.609		0.571	0.050
CHF	1.220	9.572	1.066	175.142		8.754
RMB	0.139	1.093	0.122	20.012	0.114	

Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	18	-3.6%

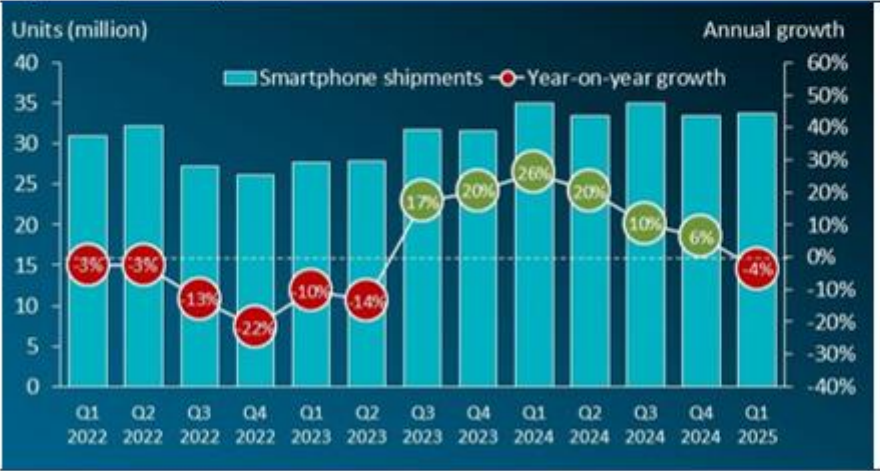
Source: Bloomberg

Fig 1: market share of top vendors in LATAM market



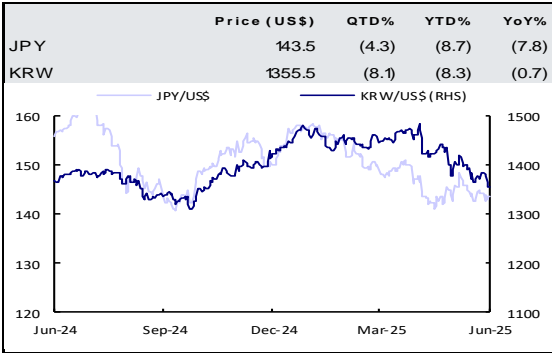
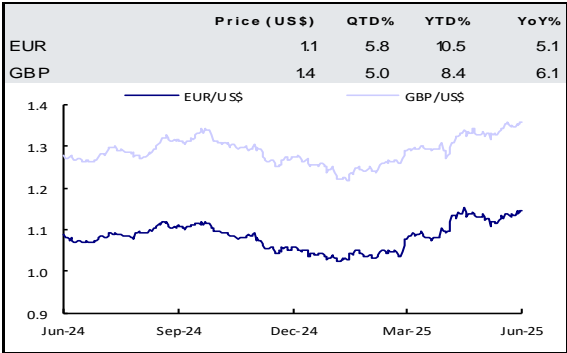
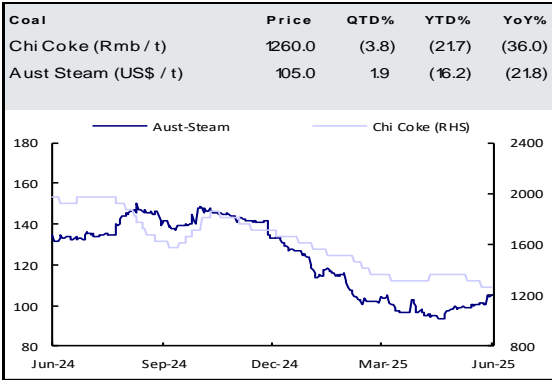
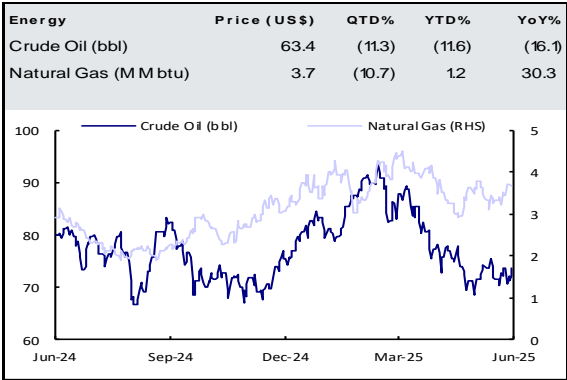
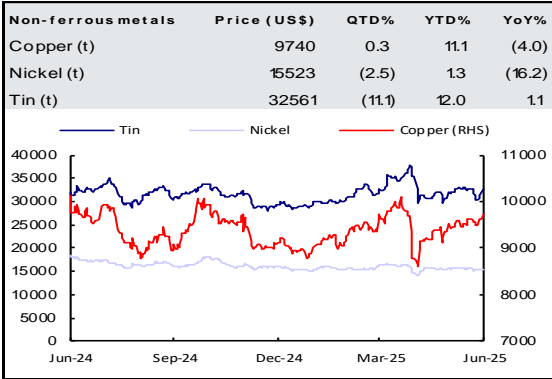
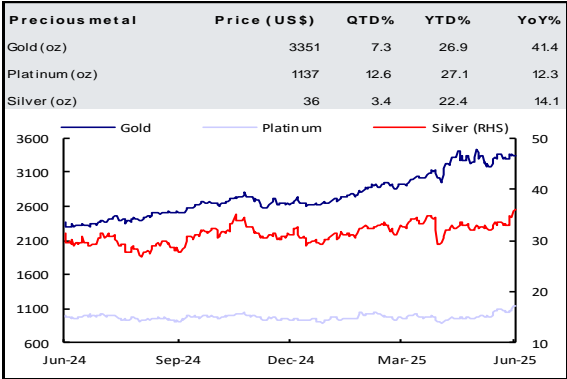
Source: Canalys

Fig 2: smartphone shipments in LATAM market



Source: Canalys

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Trade Balance	MoM		5-Jun-25
Initial Jobless Claims	WoW		5-Jun-25
Employment Report	MoM		6-Jun-25
Wholesale Inventories	MoM		9-Jun-25
CPI	MoM		11-Jun-25
PPI	MoM		12-Jun-25
Business Inventories	MoM		17-Jun-25
Retail Sales	MoM		17-Jun-25
Industrial Production	MoM		17-Jun-25
Housing Starts / Building Permits	MoM		18-Jun-25
Existing Home Sales	MoM		23-Jun-25
Consumer Confidence	MoM		24-Jun-25
New home Sales	MoM		25-Jun-25
Durable Goods Orders	MoM		26-Jun-25
GDP	QoQ		26-Jun-25
Personal Income & Spending	MoM		27-Jun-25
ISM Manufacturing PMI	MoM		1-Jul-25
Factory Orders	MoM		3-Jul-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Exchange Reserves	QoQ		7-Jun-25
Money Supply - M2	MoM		9-Jun-25
Trade Balance	MoM		9-Jun-25
PPI	MoM		9-Jun-25
CPI	MoM		9-Jun-25
Retail Sales	MoM		16-Jun-25
Industrial Production	MoM		16-Jun-25
PMI Manufacturing	MoM		30-Jun-25
GDP	YoY		15-Jul-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Currency Reserve	MoM		6-Jun-25
Producer Prices Index	QoQ		12-Jun-25
Industrial Production	QoQ		12-Jun-25
Unemployment Rate	MoM		17-Jun-25
CPI	MoM		20-Jun-25
Trade Balance	MoM		26-Jun-25
Money Supply - M2	MoM		30-Jun-25
Retail Sales	MoM		2-Jul-25
PMI	MoM		4-Jul-25
GDP	QoQ		31-Jul-25
Composite Interest Rate	MoM		

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KFS and/or its affiliates beneficially own shares of Xiaomi Corporation (1810.HK).

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