

What’s Hot Today:

► **Xiaomi (1810 HK, HK\$53.55, HK\$1,394bn) new smartphone series achieved record sales**

Xiaomi launched its Xiaomi 17 smartphone series on September 27, with the standard model, Xiaomi 17 Pro, and Xiaomi 17 Pro Max. The series has garnered significant market interest, setting new first-day sales records across all domestic smartphone price segments in 2025 within five minutes since release. Notably, the top model Xiaomi 17 Pro Max accounted for over 50% of total sales.

**Improved hardware with competitive prices.** All three models are powered by the globally first-launched Snapdragon 8 Elite Gen 5 chip, which is expected to compete with Apple’s A19 Pro. Compared to the previous Xiaomi 15 series, the latest lineup also delivers improvements in display, camera, and battery performance (Fig 1) but maintains at an attractive price. The price of the standard version is set at the same price of the prior versions while with the Pro model at RMB 300 cheaper than the previous series.

**The backscreen design is the highlight.** Both Xiaomi 17 Pro and Pro Max have a back-screen design (fig 2), which is absent in the recent popular smartphone models. The 2.66-inch back screen can display images, notifications and customized widgets developed by third-party app developers. We believe this feature is making Pro version popular among the 17 series.

Fig 1: Comparison between Xiaomi 15 series and 17 series

Models	Xiaomi 15	Xiaomi 17	Xiaomi 15 Pro	Xiaomi 17 Pro	Xiaomi 17 Pro Max
Launch Date	29-Oct-24	25-Sep-25	29-Oct-24	25-Sep-25	25-Sep-25
Screen Size	6.36-inch OLED flat screen	6.3-inch OLED flat	6.73-inch curved screen	6.3-inch OLED flat	6.9-inch OLED curved screen
Processor	Snapdragon 8 Elite (3nm)	Snapdragon 8 Elite 5 gen	Snapdragon 8 Elite (3nm)	Snapdragon 8 Elite 5	Snapdragon 8 Elite 5 gen(3nm)
Memory	12GB + 256GB	12GB + 256GB	12GB + 256GB	12GB + 256GB	12GB + 512GB
Camera System	Leica Summilux optical lens	Leica Summilux optical	Leica Summilux optical lens	Leica Summilux	Leica Summilux optical lens
	32MP Front	50MP Front	50MP Front	50MP Front	50MP Front
	50MP Wide-angle	50MP Wide-angle	50MP Wide-angle	50MP Wide-angle	50MP Wide-angle
	50MP Ultra-wide	50MP Ultra-wide	50MP Ultra-wide	50MP Ultra-wide	50MP Ultra-wide
	50MP Telephoto	50MP Telephoto	50MP Telephoto	50MP Telephoto	50MP Telephoto
Battery capacity	5400mAh	7000mAh	6100mAh	6300mAh	7500mAh
Weight	191g	191g	213g	192g	219g
Price (RMB)	4,499	4,499	5,299	4999	5999

Source: Ministry of Culture and Tourism, Sunwah Kingsway Research

China & HK Indices	CLOSE	1D	YTD
HSI	26,622	1.9%	32.7%
HSCEI	9,454	1.6%	29.7%
HSCCI	4,022	0.7%	6.4%
CS300	4,620	1.5%	17.4%
Shanghai A	4,049	0.9%	-2.3%
Shanghai B	261	0.2%	-2.3%
Shenzhen A	2,624	1.5%	28.2%
Shenzhen B	1,361	0.5%	12.2%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	46,316	0.1%	8.9%
S&P 500	6,661	0.3%	13.3%
Nasdaq	22,591	0.5%	17.0%
Nikkei Index	45,015	-0.1%	12.8%
FTSE Index	9,299	0.2%	13.8%
CAC Index	7,880	0.1%	6.8%
DA-X Index	23,745	0.0%	19.3%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,833	2.0%	46.2%
STEEL (US\$/oz.)	2,182	1.2%	22.2%
SILVER (US\$/oz.)	46	1.8%	62.1%
CRUDE OIL (US\$/bbl)	63	-3.5%	-12.1%
COPPER (US\$/oz.)	10,414	1.5%	18.8%
ALUMINIUM (US\$/oz.)	2,679	0.8%	5.0%
PLATINUM (US\$/oz)	1,603	1.4%	76.6%
ZINC (US\$/oz.)	2,940	0.5%	-1.3%
WHEAT (US\$/bu)	519	-0.0%	-6.2%
CORN (US\$/bu)	421	-0.1%	-5.3%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	1,010	-0.3%	-1.7%
PVC (US\$/t.)	N/A	N/A	-12.2%
CRB	302	-0.3%	3.0%
BDI			126.6%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.783	0.853	148.590	0.798	7.122
HKD	0.128		0.110	19.089	10.247	0.915
EUR	1.173	9.128		174.250	1.069	8.358
JPY	0.007	5.239	0.574		0.537	0.048
CHF	1.254	9.758	1.069	186.256		8.941
RMB	0.140	1.093	0.120	20.851	0.112	

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	16	0.1%

Source: Bloomberg

Fig 2: Xiaomi 17 series



Source: Ministry of Culture and Tourism, Sunwah Kingsway Research

Fig 3: Xiaomi 17 standard version



Source: Ministry of Culture and Tourism, Sunwah Kingsway Research

**Introduce Pro Max models to improve product mix.** The Xiaomi 17 Pro Max is a new specification top-of-the-line product of the 17 series. It has a screen size identical to that of the iPhone 17 Pro. While its minimum price is RMB 5,999, which matches the base model of the iPhone 17 series.

**Directly competing with Apple's iPhone 17.** The Xiaomi 17 series skipped the "16" designation to directly align with Apple's iPhone 17 in terms of naming strategy. The series was also launched approximately two months earlier than its usual schedule. While both the Snapdragon 8 Elite Gen5 and A19 Pro are powerful and efficient smartphone chips, the former outperformed in Geekbench 6's multi-core performance test and their performance is similar in single-core performance. Xiaomi 17 is also equipped with large battery capacities, with standard version almost doubling Apple's capacity, while Pro Max version is 55% higher than Apple's Pro Max.

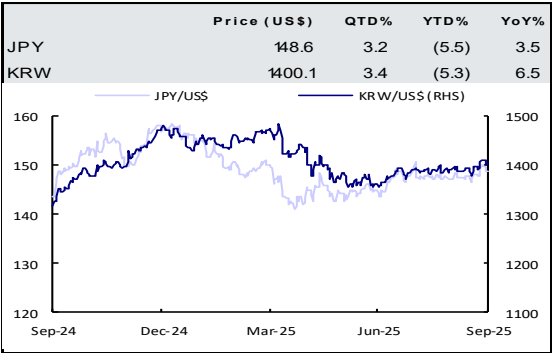
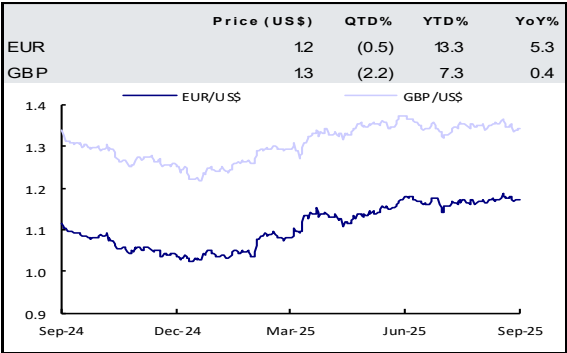
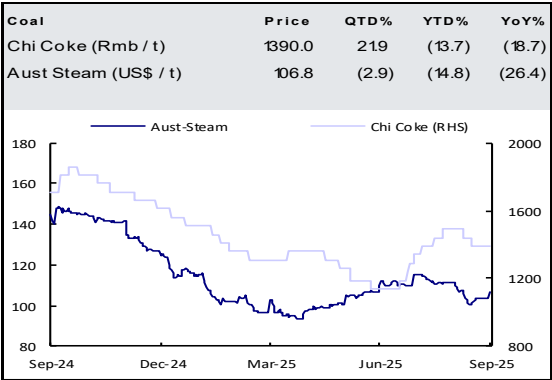
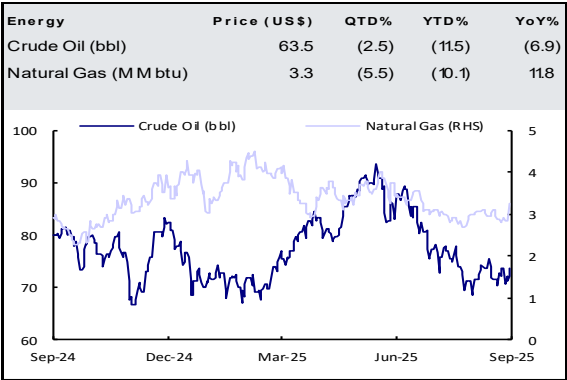
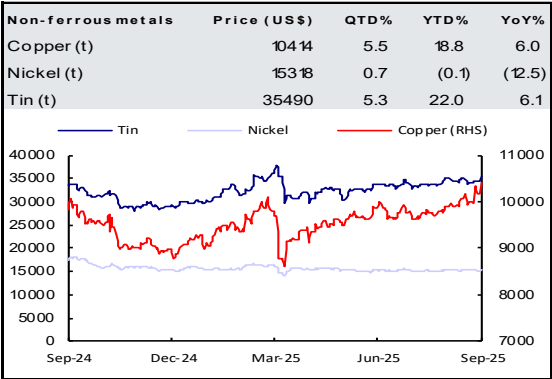
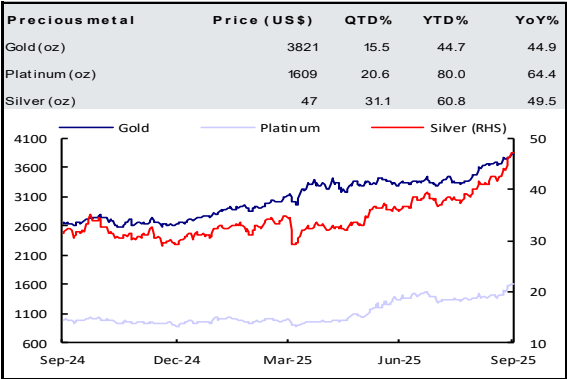
Fig 4: Comparison between Xiaomi 17 series and Apple iPhone 17 series

Models	Xiaomi 17	iPhone 17	Xiaomi 17 Pro	iPhone 17 Pro	Xiaomi 17 Pro Max	iPhone 17 Pro Max
Launch Date	25-Sep-25	10-Sep-25	25-Sep-25	10-Sep-25	25-Sep-25	10-Sep-25
Screen Size	6.3-inch OLED flat screen	6.3-inch OLED	6.3-inch OLED flat screen	6.3-inch OLED	6.9-inch OLED curved screen	6.3-inch OLED
Processor	Snapdragon 8 Elite 5 gen (3nm)	A19 Chip (3nm)	Snapdragon 8 Elite 5 gen (3nm)	A19 pro (3nm)	Snapdragon 8 Elite 5 gen(3nm)	A19 pro (3nm)
Memory	12GB + 256GB	8GB + 256GB	12GB + 256GB	12GB + 256GB	12GB + 512GB	12GB + 256GB
Camera System	Leica Summilux optical lens		Leica Summilux optical lens		Leica Summilux optical lens	
	50MP Front	18MP Front	50MP Front	18MP Front	50MP Front	18MP Front
	50MP Wide-angle	48MP wide-angle	50MP Wide-angle	48MP wide-angle	50MP Wide-angle	48MP wide-angle
	50MP Ultra-wide	48MP Ultra-wide	50MP Ultra-wide	48MP Ultra-wide	50MP Ultra-wide	48MP Ultra-wide
	50MP Telephoto		50MP Telephoto	48MP ultra-wide	50MP Telephoto	48MP ultra-wide
Battery capacity	7000mAh	3692mAh	6300mAh	3988 mAh	7500mAh	4832 mAh
Weight	191g	177g	192g	206g	219g	233g
Price (RMB)	4,499	5,999	4999	8,999	5999	9,999

Source: Ministry of Culture and Tourism, Sunwah Kingsway Research

**Our view:** Xiaomi continues to consolidate its market position in the RMB4k to 6k (US\$560 to 840) price segment while expanding into the high-end market. Meanwhile, the minimum price of all models is within RMB6k, the highest price level of national subsidy policy. With a successful marketing strategy, new features and attractive pricing, it is expected to capture the replacement demand in H2. The counter is trading at 25x FY26E P/E. (Ensley LIU)

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Consumer Confidence	MoM		30-Sep-25
ISM Manufacturing PMI	MoM		1-Oct-25
Initial Jobless Claims	WoW		2-Oct-25
Durable Goods Orders	MoM		2-Oct-25
Factory Orders	MoM		2-Oct-25
Employment Report	MoM		3-Oct-25
Trade Balance	MoM		7-Oct-25
Wholesale Inventories	MoM		9-Oct-25
CPI	MoM		15-Oct-25
PPI	MoM		16-Oct-25
Business Inventories	MoM		16-Oct-25
Retail Sales	MoM		16-Oct-25
Industrial Production	MoM		17-Oct-25
Housing Starts / Building Permits	MoM		17-Oct-25
Existing Home Sales	MoM		23-Oct-25
New home Sales	MoM		24-Oct-25
GDP	QoQ		30-Oct-25
Personal Income & Spending	MoM		31-Oct-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM		30-Sep-25
Foreign Exchange Reserves	QoQ		7-Oct-25
Money Supply - M2	MoM		10-Oct-25
Trade Balance	MoM		13-Oct-25
PPI	MoM		15-Oct-25
CPI	MoM		15-Oct-25
Retail Sales	MoM		20-Oct-25
Industrial Production	MoM		20-Oct-25
GDP	YoY		20-Oct-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Money Supply - M2	MoM		30-Sep-25
Retail Sales	MoM		2-Oct-25
PMI	MoM		6-Oct-25
Foreign Currency Reserve	MoM		8-Oct-25
Unemployment Rate	MoM		20-Oct-25
CPI	MoM		23-Oct-25
Trade Balance	MoM		27-Oct-25
GDP	QoQ		31-Oct-25
Producer Prices Index	QoQ		15-Dec-25
Industrial Production	QoQ		15-Dec-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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