# **Morning Snapshot**

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Hong Kong & China Market Daily

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## 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.

China &	HK Indic	es		CLOSE	1D	YTD
HSI	HSI			26,622	1.9%	32.7%
HSCEI	HSCEI			9,454	1.6%	29.7%
HSCCI	HSCCI			4,022	0.7%	6.4%
CSI300	CSI300			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	В			1,361	0.5%	12.2%
	'I Indices			CLOSE	1D	YTD
Dow Jone	es			46,316	0.1%	8.9%
S&P 500				6,661	0.3%	13.3%
Nasdaq				22,591	0.5%	17.0%
NIKKE Ind	lex			45,015	-0.1%	12.8%
	FTSE Index			9,299	0.2%	13.8%
CAC Index				7,880	0.1%	6.8%
DAX Index	K			23,745	0.0%	19.3%
Comme	diate			CL COE	40	VED
GOLD		100/c= \		CLOSE	1D	YTD
STEEL	•	JS\$/oz.)		3,833 2,182	2.0% 1.2%	46.2% 22.2%
SILVER		JS\$/oz.)		2,182 46	1.2%	62.1%
CRUDE OIL	( /			46 63	1.8% -3.5%	62.1% -12.1%
COPPER	,			10,414	-3.5% 1.5%	-12.1% 18.8%
ALUMINIUM	,			2,679	0.8%	18.8%
PLATINUM		JS\$/02.) JS\$/02)		1,603	1.4%	76.6%
ZINC ZINC	,	JS\$/02) JS\$/02.)		2,940	0.5%	-1.3%
WHEAT		JS¢/bu)		519	-0.0%	-6.2%
CORN		JS¢/bu) JS¢/bu)		421	-0.0%	-5.3%
SUGAR	(- /- /			N/A	-0.1% N/A	0.070
SOYBEAN				1.010	-0.3%	-1.7%
PVC	( · /· /			N/A	N/A	-12.2%
CRB				302	-0.3%	3.0%
BDI				552	0.070	126.6%
						,
Exchange	ge 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
ELID.	4 470	0.400		474.050	4 000	0.050

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		
Marke	t Sentimer	nt		CU	RRENT	5D	
CDS Mon	itor - USD SR	5Y					
Greece					N/A	N/A	

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 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
	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
Camera System	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

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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

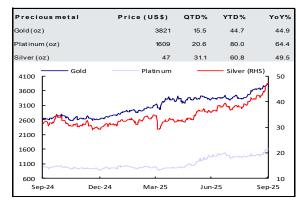
Models	Xiaomi 17	iPhone 17	Xiaomi 17 Pro	iPhone 17 Pro	Xiaomi 17 Pro Max	iPhone 17 Pro Max
Launch Date	25-Sep-25	10-Sep-25	25-Sep-25	10-Sep-25	25-Sep-25	10-Sep-25
Screen Size	6.3-inch OLED flat screen	6.3-inch OLED	6.3-inch OLED flat screen	6.3-inch OLED	6.9-inch OLED curved screen	6.3-inch OLED
Processor	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
	Leica Summilux optical lens		Leica Summilux optical lens		Leica Summilux optical lens	
	50MP Front	18MP Front	50MP Front	18MP Front	50MP Front	18MP Front
Camera System	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

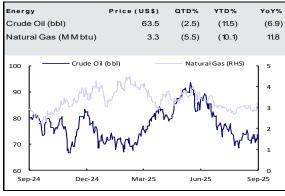
**Our view:** Xiaomi continues to consolidate its market position in the RMB4k to 6k (US\$560 to 840) price segment while expanding into the high-end market. Meanwhile, the minimum price of all models is within RMB6k, the highest price level of national subsidy policy. With a successful marketing strategy, 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)

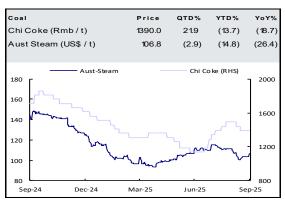


### Market Watch - Major Commodities and Currencies

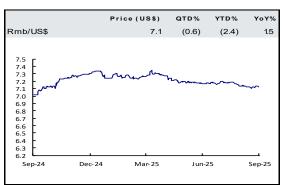


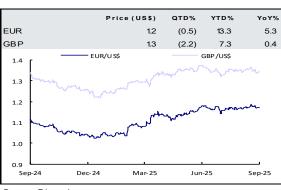














Source: Bloomberg



#### **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
РМІ	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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Name of listed corporation Adtiger Corporations Ltd. Adtiger Corporations Ltd. Adtiger Corporations Ltd. Hong Kong Exchanges and Clearing Ltd. Sino Harbour Holdings Group Ltd. Sino Harbour Holdings Group Ltd. Agricultural Bank of China Ltd H Shares Bril Biosciences Ltd B China Coal Energy Co. Ltd H Shares	Name of substantial share holder CASE BLUE LIMTED CASE HOLDINGS GROUP LIMITED YANG WE Chan Yiting Bonnie Chan Heung Ling Wong Lam Ping 中国平安保险(集团)股份有限公司	No. of shares bought/sold/involved 20,000,000(L) 20,000,000(L) 20,000,000(L) 1,633(L) 11,700,000(L) 11,700,000(L)	Average price per shar HKD 0.1000 HKD 0.1000 HKD 0.1000 HKD 0.0000 HKD 0.0000
Adtiger Corporations Ltd. Adtiger Corporations Ltd. Hong Kong Exchanges and Clearing Ltd. Sino Harbour Holdings Group Ltd. Sino Harbour Holdings Group Ltd. Agricultural Bank of China Ltd H Shares Stri Biosciences Ltd B China Coal Energy Co. Ltd H Shares	YANG WE Chan Yiting Bonnie Chan Heung Ling Wong Lam Ping	20,000,000(L) 20,000,000(L) 1,633(L) 11,700,000(L)	HKD 0.1000 HKD 0.1000 HKD 0.0000 HKD 0.0600
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long Kong Exchanges and Clearing Ltd. ino Harbour Holdings Group Ltd. ino Harbour Holdings Group Ltd. ino Harbour Holdings Group Ltd. gricultural Bank of China Ltd H Shares iri Biosciences Ltd B hina Coal Energy Co. Ltd H Shares	Chan Yiting Bonnie Chan Heung Ling Wong Lam Ping	1,633(L) 11,700,000(L)	HKD 0.0000 HKD 0.0600
ino Harbour Holdings Group Ltd. ino Harbour Holdings Group Ltd. gricultural Bank of China Ltd H Shares rii Biosciences Ltd B hina Coal Energy Co. Ltd H Shares	Chan Heung Ling Wong Lam Ping	11,700,000(L)	HKD 0.0600
ino Harbour Holdings Group Ltd. gricultural Bank of China Ltd H Shares rii Blosciences Ltd B hina Coal Energy Co. Ltd H Shares	Wong Lam Ping		
gricultural Bank of China Ltd H Shares rii Biosciences Ltd B hina Coal Energy Co. Ltd H Shares		111.700.000(L)	
- rii Biosciences Ltd B thina Coal Energy Co. Ltd H Shares	中国半女保险(集凶)股份有限公司		HKD 0.0600
china Coal Energy Co. Ltd H Shares		46,254,000(L)	HKD 5.1490
	Li Ankang	72,500(L)	HKD 1.8700
	中國中信金融資產管理股份有限公司	40,916,000(L)	HKD 9.4440
Semdale Properties and Investment Corporation Ltd.	Loh Lian Huat	5,000,000(L)	HKD 0.1900
Siant Biogene Holding Co., Ltd	YAN JIANYA	200,000(L)	HKD 54.0000
Slobal New Material International Holdings Ltd.	SU ERTIAN	1,305,000(L)	HKD 4.4385
Slobal New Material International Holdings Ltd.	WANG Huan	1,305,000(L)	HKD 4.4385
Glorious Sun Enterprises Ltd.	Cheung Wai Yee	13,500,000(L)	HKD 0.0000
Glorious Sun Enterprises Ltd.	Yeung Chun Fan		HKD 0.0000
		13,500,000(L)	
Slorious Sun Enterprises Ltd.	Yeung Chun Kam	13,500,000(L)	HKD 0.0000
Freat China Holdings (Hong Kong) Ltd.	Huang Wenxi	85,000(L)	HKD 0.1013
lengan International Group Co. Ltd.	Hui Ching Lau	240,000(L)	HKD 24.9744
long Wei (Asia) Holdings Co. Ltd.	Chu Hin Ming Alfonso	132,000(L)	HKD 0.1840
inergy Corporation Ltd.	Tay Kim Kah	1,266,000(L)	HKD 0.4305
ongfor Group Holdings Ltd.	Churchouse Frederick Peter	4,804(L)	HKD 10.3940
Quam Plus International Financial Ltd.	HAN Xiaosheng	190,000(L)	HKD 0.1500
Quam Plus International Financial Ltd.	LAM Kin Hing Kenneth	190,000(L)	HKD 0.1500
Quam Plus International Financial Ltd.	Quam Tonghai Holdings Limited	190,000(L)	HKD 0.1500
Readboy Education Holding Co. Ltd.	Chen Zhiyong	60,000(L)	HKD 6.4600
Readboy Education Holding Co. Ltd.	QIN Shuguang	60,000(L)	HKD 6.4600
led Star Macalline Group Corporation Ltd A Shares	CHE Jianxing	1,810,800(L)	CNY 2.8000
led Star Macalline Group Corporation Ltd A Shares	CHEN Shuhong	1,810,800(L)	CNY 2.8000
led Star Macalline Group Corporation Ltd A Shares	Red Star Macalline Holding Group Company Limited	1,810,800(L)	CNY 2.8000
		950,000(L)	
Shenguan Holdings (Group) Ltd.	Zhou Yaxian	,	HKD 0.2940
STAR CM Holdings Ltd.	East Brothers Investment Holdings Limited	31,000(L)	HKD 1.7165
STAR CM Holdings Ltd.	Goldenbroad Investment Holdings Limited	31,000(L)	HKD 1.7165
STAR CM Holdings Ltd.	Harvest Sky Investment Holdings Limited	31,000(L)	HKD 1.7165
STAR CM Holdings Ltd.	Jin Lei	31,000(L)	HKD 1.7165
STAR CM Holdings Ltd.	Tian Ming	31,000(L)	HKD 1.7165
STAR CM Holdings Ltd.	Unionstars Investment Holdings Limited	31,000(L)	HKD 1.7165
STAR CM Holdings Ltd.	Xu Xiangdong	31,000(L)	HKD 1.7165
Kiabuxiabu Catering Management (China) Holdings Co., Ltd.	Chen Su-Yin	879,500(L)	HKD 1.0000
(iabuxiabu Catering Management (China) Holdings Co., Ltd.	Ho Kuang-Chi	879,500(L)	HKD 1.0000
uexiu Transport Infrastructure Ltd.	招商局公路网络科技控股股份有限公司	308,000(L)	HKD 4.5330

Source: HKEx



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