Morgan Stanley | RESEARCH

UPDATE

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Xiaomi Corp | Asia Pacific

SkyNomad's Technology Launch on July 30 in Beijing

MORGAN STANLEY ASIA LIMITED+

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Key Takeaways

- SkyNomad's launch is likely to become a positive catalyst in the coming months.

Xiaomi announced today that its new EV brand 'SkyNomad' will host a technology launch event on July 30 in Beijing. The series is designed to enable more versatile in-car lifestyle scenarios and greater freedom of cabin space use.

Xiaomi aims to redefine space through intelligence and create a "living space" inside the vehicle. Xiaomi believes cabin space should not be static; it should adapt flexibly to users' needs and preferences. Target users may spend two hours commuting each day, take short rests in the car, handle work on the go, travel with family on weekends, or use the vehicle as a second home while camping.

Under WLTC conditions, SkyNomad offers a maximum pure-electric range of up to 380 km and a minimum fuel consumption of 5.7 L/100 km in charge-sustaining mode.

By 1H26, SkyNomad had deployed 566 test vehicles, accumulated >4.28 million km of road testing, and covered >300 cities across China. Testing conditions ranged from -41°C to 53°C, with the highest altitude reaching 5,380 meters.

Exhibit 1: Innovative design of SkyNomad to create a 'living space' inside the vehicle

Source: Company Data

Xiaomi Corp (1810.HK, 1810 HK)

Top Pick

Greater China Technology Hardware | China

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	HK$32.00
Up/downside to price target (%)	20
Shr price, close (Jul 24, 2026)	HK$26.72
52-Week Range	HK$59.90-21.30
Sh out, dil, curr (mn)	26,695
Mkt cap, curr (mn)	US$90,962
Avg daily trading value (mn)	US$843

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (Rmb)**	1.47	0.89	1.27	1.85
Prior EPS (Rmb)**	-	-	-	-
Revenue, net (Rmb bn)	457.3	438.9	533.8	646.2
EBITDA (Rmb bn)	38.2	21.6	36.6	56.4
ModelWare net inc (Rmb bn)	41.6	16.2	25.2	39.6
P/E	22.6	37.6	24.2	15.4

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
e = Morgan Stanley Research estimates

Valuation Methodology and Risks

Xiaomi Corp (1810.HK)

Base case, sum of the parts.

- Residual income (RI) model for three of the units. We apply a CoE of 11% to the smartphone business, 11% to IoT, and 11.4% to Internet Services, with terminal growth rates of 3%, 3%, and 6%, respectively.
- EV business: DCF, probability-weighted 20% bull, 60% base, 20% bear to reflect likely success for the EV business. WACC 12.2%, terminal growth rate 5%.
- We add the value of investments.

Risks to Upside

- Better-than-expected orders and customer feedback for the new EV model
- Good ramp-up for offline expansion in China with strong volume contribution
- Higher share gain in overseas markets

Risks to Downside

- Continued fierce EV competition
- Smartphone gross margin pressure from inventory de-stocking and weak demand
- More concerns about smart EV investment, which could exert pressure

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(as of June 30, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1544	42%	453	49%	29%	757	44%
Equal-weight/Hold	1577	43%	390	42%	25%	769	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	544	15%	89	10%	16%	204	12%
Total	3,668		933			1731	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

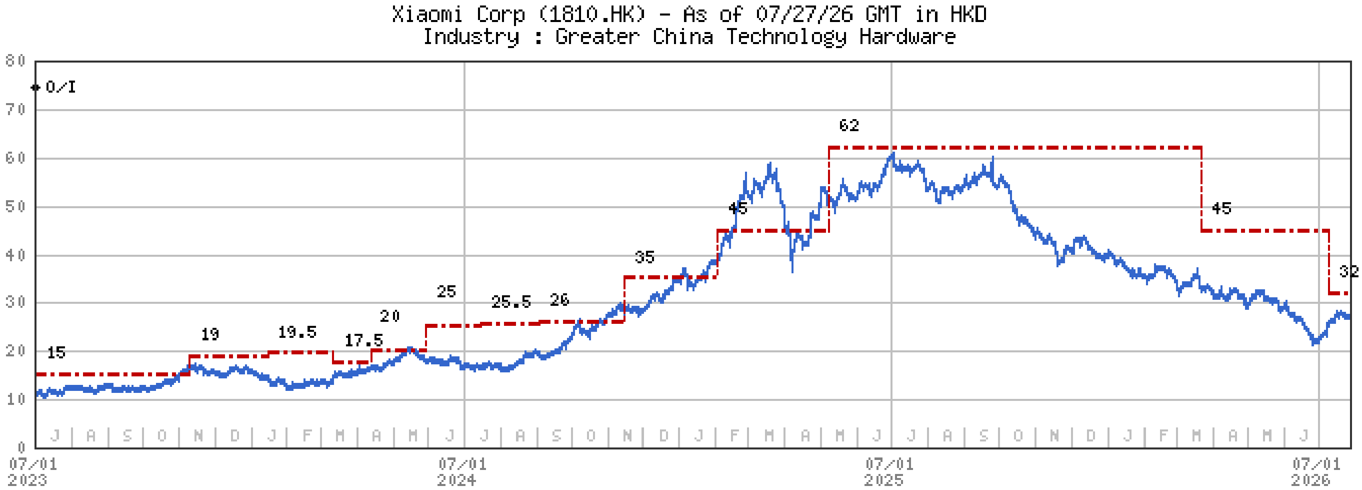
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 7/1/21 : O/I

Price Target History: 5/27/21 : 33.5; 11/4/21 : 31.5; 12/17/21 : 27; 5/18/22 : 14; 8/5/22 : 13.4; 11/15/22 : 12; 1/9/23 : 15; 11/10/23 : 19; 1/15/24 : 19.5; 3/11/24 : 17.5; 4/12/24 : 20; 5/30/24 : 25; 7/15/24 : 25.5; 9/3/24 : 26; 11/15/24 : 35; 2/3/25 : 45; 5/9/25 : 62; 3/23/26 : 45; 7/9/26 : 32

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/24/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$38.90
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb186.80
BYD Electronics (0285.HK)	O (04/28/2023)	HK$23.30
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.27
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.43
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb476.02
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$507.00
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb22.67
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.22
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb35.49
Largan Precision (3008.TW)	O (07/10/2026)	NT$3,920.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb7.23
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb12.09
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb60.59
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb6.67
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$6.97
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb48.89
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$29.26
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb59.96
Sunny Optical (2382.HK)	E (03/23/2026)	HK$58.35
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb203.41
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb16.83
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$26.72
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb331.65
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$121.10

Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb90.27
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb27.35
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,046.51
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$24.56
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb35.00
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,220.00
Advantech (2395.TW)	O (01/20/2021)	NT$581.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,425.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,380.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$25.50
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$943.00
Bizlink (3665.TW)	O (03/10/2025)	NT$2,205.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.79
Chenbro (8210.TW)	O (07/23/2025)	NT$1,095.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,080.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,785.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT$191.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$54.60
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,410.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$313.00
Innolux (3481.TW)	E (04/07/2025)	NT$49.50
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$7,735.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb37.32
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$214.50
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb5.04
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb6.15
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb224.61
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$30.05
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$771.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$189.50
Compal Electronics (2324.TW)	U (04/23/2025)	NT$37.20
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$5.33
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb60.25
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$354.50
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$901.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$252.50
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb85.31
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$1,760.00
Lenovo (0992.HK)	O (07/10/2026)	HK$24.34
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,970.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,110.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$88.40
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$328.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb118.71
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb332.81
Unimicron (3037.TW)	O (02/23/2026)	NT$839.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$333.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$179.00
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$5,730.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$642.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$482.00

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* Historical prices are not split adjusted.