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Xiaomi (1810.HK)

Sep Launch | 18 Fold Advances Proprietary Silicon and Domestic Memory, alongside New SUVs

CITI'S TAKE

Xiaomi's September launch advanced its proprietary-silicon strategy and broadened its automotive offering. The 18 Fold combines XRING O3 with LPDDR6 in its 16GB+1TB configuration, highlighting progress in domestic memory commercialization through CXMT. The three-chip roadmap, announced in August, extends from mobile processing to on-device AI and intelligent driving, backed by more than RMB21bn of cumulative chip R&D spending. In autos, final N70 Max/N90 Max prices were RMB20,000/RMB30,000 below July pre-sale levels, while N70 Pro sets a RMB209,900 entry point and the RMB299,900 Explorer Edition adds camping functionality. We believe stronger hardware differentiation and broader price coverage could support premium-device adoption and SUV demand; First 4 minutes lock-in orders reached 10k units. Our prior survey suggested 50-100k as first 3-day lock-in orders expectation for N90/N70 Max. We see order conversion, delivery execution and the margin impact of launch incentives remain key indicators for near term shares.

N70/N90 confirming lower launch prices and expanding the family-SUV offering— Following the technology preview on 30 July, Xiaomi formally launched the five-seat N70 Pro at RMB209,900, N70 Max at RMB239,900 and seven-seat N90 Max at RMB269,900. The two Max models are priced RMB20,000 and RMB30,000 below their respective July pre-sale prices; optional equipment and launch incentives affect the final purchase cost. The N70 Pro, already previewed in July, establishes the range's entry price.

- Core technology remains broadly consistent with the July preview, including the Kunlun architecture, extended-range powertrain and flexible cabin layout. The N70 Pro offers a 52kWh LFP battery, with 351km CLTC electric range and 1,351km combined range. The N70 Max uses a 76kWh battery, delivering 505km electric and 1,461km combined range, while the N90 Max also uses a 76kWh battery and offers 464km and 1,705km, respectively. Final pricing, equipment packages and purchase incentives were the principal commercial updates. ***(Continued)***

Buy	
Price (07 Sep 26 16:10)	HK$27.50
Target price	HK$34.00
Expected share price return	23.6%
Expected dividend yield	0.0%
Expected total return	23.6%
Market Cap	HK$708,774M
	US$90,396M

Price Performance
(RIC: 1810.HK, BB: 1810 HK)



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Earnings Summary

Year to 31 Dec	Net Profit (RmbM)	Diluted EPS (Rmb)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	27,235	1.075	41.0	21.9	3.1	15.4	na
2025A	39,166	1.507	40.1	15.6	2.2	17.2	na
2026E	23,128	0.889	-41.0	26.5	2.1	8.4	na
2027E	32,683	1.257	41.3	18.7	1.8	10.8	na
2028E	43,818	1.685	34.1	14.0	1.6	12.7	na

Source: Powered by dataCentral

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

- Launch incentives further support the offering. The N70 Pro includes complimentary front swivel seats and RMB8,000 wheel/RMB3,000 paint option vouchers during the introductory period. For the N90 Max, an optional luxury package—including powered doors, a rear entertainment screen, powered side steps and a 9L refrigerator—is offered at RMB20,000, versus the regular RMB31,000. N90 Max orders placed by 24:00 on 7 October qualify for complimentary seating and Nappa leather upgrades, wheel and paint vouchers, and lifetime Xiaomi HAD driver-assistance access.

- Xiaomi also formally introduced the five-seat N90 Max Explorer Edition at RMB299,900, featuring a factory-integrated electric pop-up roof that creates a two-level camping space with up to 2.29m of interior standing height. Its configurable sleeping area and integrated camping amenities extend the range into outdoor recreation.

- No base model launched this time, a bit disappointed, but could ease investors' concern on margins pressure, while it suggested N70 base model could reach Rmb150-200k price range in the future launch.

XRING chips expanding proprietary silicon across devices and vehicles — Xiaomi expanded its XRING lineup with three chips announced on 24 August. By that announcement, cumulative chip R&D spending since 2021 had exceeded RMB21bn. Xiaomi previously committed at least RMB50bn to chip development over at least ten years starting in 2025. We believe the expanded lineup could strengthen Xiaomi's hardware/software integration across mobile devices and vehicles.

- **XRING O3,** its second-generation flagship mobile SoC and, according to Xiaomi, **the industry's first mobile SoC supporting LPDDR6,** uses a 3nm process with 24bn transistors, a 10-core CPU running at up to 4.35GHz and a 16-core G2-Ultra NX GPU. Xiaomi reports performance gains of 60% in Geekbench 6.5 multi-core and 85% in 3DMark Steel Nomad Light versus O1, with GPU power consumption reduced by up to 64% at equivalent performance. O3 delivers 113.8GB/s memory bandwidth (+48%), adds 16MB of system-level cache and features a 200 TOPS NPU (A8W4) optimized for Xiaomi MiMo on-device models. Xiaomi also describes it as the first flagship SoC to exceed 5mn on AnTuTu, scoring 5.22mn. It powers Xiaomi 18 Fold and Pad 9 Pro Max.

- **XRING O100,** Xiaomi's first high-bandwidth AI accelerator purpose-built for on-device large language models, is described by the company as **the world's first 6nm AI accelerator using 3D wafer-level stacking.** It features a 14-core NPU and 1.22TB/s memory bandwidth. Its wafer-on-wafer architecture uses hybrid bonding to stack two DRAM wafers with one NPU wafer, incorporating 2.58mn bonding nodes at a 1.4 μm pitch. Paired with O3, it delivers company-reported inference speeds of up to 330 tokens/sec; a separate actively cooled prototype demonstrated 295 tokens/sec running a MiMo on-device model.

- **XRING D100,** described by Xiaomi **as China's first 3nm high-compute AI chip for intelligent driving,** integrates a 20-core CPU and a 16-core NPU. It supports up to 160GB of unified memory per chip **and local deployment of models with up to 200bn parameters,** alongside multi-chip processing through XRING's high-speed interconnect. O100 and D100 are scheduled for commercialization in 2027.

Xiaomi 18 Fold advancing proprietary silicon and domestic LPDDR6 memory commercialization — Xiaomi launched the 18 Fold with its 3nm XRING O3 processor, a 7.58-inch inner display (2364 × 1672) and a 5.38-inch cover display (1712 × 1168), both supporting LTPO 1–120Hz adaptive refresh rates. Its compact, wider format brings both displays closer to standard paper proportions, supporting reading and multitasking. The standard model weighs 219g and measures 5.02mm unfolded and 10.68mm folded. A redesigned three-link hinge and dual-layer ultra-thin glass, combining 50μm and 30μm layers, improves screen support and durability; Xiaomi reports an average crease depth of no more than 30μm under laboratory conditions. HyperOS 4 supports up to six split-screen applications and PC-style productivity software. Memory configurations include 12GB/16GB RAM and 256GB/512GB/1TB UFS 4.1 storage. **LPDDR6 is exclusive to the 16GB+1TB configuration**, with other versions using LPDDR5X. LPDDR6 is sourced from CXMT and SK Hynix. Xiaomi also announced that it partnered with CXMT to pioneer mass production of domestically developed LPDDR6, marking a meaningful step for China's mobile-memory supply chain. The camera system comprises a 200MP f/1.7 main camera with OIS, a 50MP f/2.4 ultrawide and a 50MP f/2.8 periscope telephoto with OIS and 3.5x optical zoom, alongside a 16MP front camera. A 6,000mAh battery supports 67W wired and 50W wireless charging, while the device carries IP58/IP59 protection. Prices are **RMB10,999/11,999/12,999/14,999** for the 12GB+256GB, 12GB+512GB, 16GB+512GB and 16GB+1TB versions, respectively. A ceramic special edition introduces a silicon-nitride ceramic back and is priced at **RMB15,999 for 16GB+1TB**, with production limited to 1,500 units. Xiaomi foldable smartphone shipment only reached 452k and 111k in 2025 and 1H26, with new SOC and memory price hike, the new Xiaomi 18 Fold starting price is higher than prior edition by Rmb2k. We expect sales volume remains small but a good start for in-house new SoC adoption.

Xiaomi Pad 9 Pro Max — A flagship tablet focused on productivity. Powered by XRING O3, the tablet features a 13.3-inch 3.4K 144Hz display, a 12,000mAh battery and 120W charging, in a 5.67mm body weighing 645g (653g for the matte-display edition). HyperOS 4 supports PC-style applications and up to six split-screen apps on configurations with at least 12GB RAM, while USB-C DisplayPort input allows use as an external monitor. Prices range from RMB4,799 (8GB+256GB) to RMB7,899 (16GB+1TB, matte-display edition).

Figure 1. Xiaomi N70/N90 specifications

Specification	N70 Pro	N70 Max	N90 Max	N90 Max Explorer Edition
PRICING & POSITIONING				
Final starting price (RMB)	209,900	239,900	269,900	299,900
30 Jul indicative pre-sale price (RMB)	Not priced	259,900	299,900	Not separately announced
Vehicle type	Extended-range electric SUV	Extended-range electric SUV	Extended-range electric SUV	Extended-range electric SUV / camper
Seats	5	5	7 (2+2+3)	5
Length × width (mm)	4960 × 1998	4960 × 1998	5285 × 1998	Not confirmed
Wheelbase (mm)	2950	2950	3080	Not confirmed
POWERTRAIN & RANGE				
Range extender	1.5T Kunlun	1.5T Kunlun	1.5T Kunlun	1.5T Kunlun
Drive	Single motor / 2WD	Dual motor / AWD	Dual motor / AWD	Dual motor / AWD
Peak motor output (kW)	210	310	310	Not confirmed
Battery capacity (kWh)	52	76	76	76
Battery chemistry	LFP	Ternary lithium	Ternary lithium	Ternary lithium
0–100 km/h (sec)	7.9	5.5	5.9	5.9
CLTC electric range (km)	351	505	464	462
CLTC combined range (km)	1351	1461	1705	1688
WLTC depleted-battery fuel use (L/100km)	5.7	6.1	6.26	6.28
CHASSIS, SAFETY & CABIN				
Suspension layout	Front double-wishbone / rear multi-link	Front double-wishbone / rear multi-link	Front double-wishbone / rear multi-link	Front double-wishbone / rear multi-link
Air suspension + CDC	Not listed as standard	Standard	Standard	Standard
Airbags	9	9	12	9
Driver-assistance compute (TOPS)	700	700	700	700
LiDAR	Standard	Standard	Front + rear	Front + rear
Standard wheels (in)	19	19	21	21
Refrigerator	9L; Technology & Comfort package	9L; complimentary launch benefit	9L; Luxury package	Compressor refrigerator; standard
Rear entertainment screen	21.4in / 3K; RMB8,000 option	21.4in / 3K; RMB8,000 option	21.4in / 3K; RMB8,000 option or Luxury package	30in / 1080p projector; RMB10,000 option
Explorer camping features	—	—	—	Powered pop-up roof; 2.11 × 0.985m upper berth; 1.87 × 1.24m sofa bed; heated floor; powered doors

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Source: Citi Research, Company Reports

Figure 2. Xiaomi 18 Fold vs. peers

Brands		Xiaomi		Samsung		vivo	Huawei	OPPO	Honor	Huawei
Model		**18 Fold**	**Mix Fold 4**	**Galaxy Z Fold8 Ultra**	**Galaxy Z Fold8**	**X Fold6**	**Pura X Max**	**Find N6**	**Magic V6**	**Mate X7**
Released		Sep-26	Jul-24	Jul-26	Jul-26	Jun-26	Apr-26	Mar-26	Mar-26	Nov-26
Starting Price		RMB 10,999 (12GB+256GB)	RMB 8,999 (12GB+256GB)	RMB 14,999 (12GB+256GB)	RMB 12,999 (12GB+256GB)	RMB 7,999 (12GB+256GB)	RMB 10,999 (12GB+256GB)	RMB 9,999 (12GB+256GB)	RMB 8,999 (12GB+256GB)	RMB 12,999 (12GB+256GB)
Weight (g)		219; ceramic weight not separately listed	226 / 228	215	201	228 Salt Lake / Night 235 Blue Cave	229	225	219 white 224 other colours	235 standard 236 Collector
Display(Main)		7.58 in, LTPO 1–120Hz 2364 × 1672 px Dolby Vision, HDR10+	7.98 in, 120Hz HDR10+, Dolby Vision 2488 × 2224 px	8.0 in Dynamic AMOLED 2X 120Hz 2504 × 2256 px	7.6 in Dynamic AMOLED 2X 120Hz 1848 × 2448 px	8.02 in, AMOLED Up to 120Hz, HDR 2504 × 2312 px	7.7 in, OLED 1–120Hz LTPO 2.0 2584 × 1828 px HDR Vivid	8.12 in, OLED 1–120Hz 2480 × 2248 px	7.95 in, OLED 1–120Hz LTPO 2352 × 2172 px	8.0 in, OLED 1–120Hz LTPO 2416 × 2210 px
Display(Cover)		5.38 in, LTPO 1–120Hz 1712 × 1168 px Dolby Vision, HDR10+	6.56 in, 120Hz HDR10+, Dolby Vision 2520 × 1080 px	6.5 in Dynamic AMOLED 2X 2520 × 1080 px	5.5 in Dynamic AMOLED 2X 1972 × 1248 px	6.51 in, AMOLED Up to 120Hz, HDR 2528 × 1120 px	5.4 in, OLED 1–120Hz LTPO 2.0 1848 × 1264 px HDR Vivid	6.62 in, AMOLED 1–120Hz 2616 × 1140 px	6.52 in, OLED 1–120Hz LTPO 2420 × 1080 px	6.49 in, OLED 1–120Hz LTPO 2444 × 1080 px
Processor		XRING O3 (3nm)	Snapdragon 8 Gen 3 (4nm)	Snapdragon 8 Elite Gen 5 for Galaxy	Snapdragon 8 Elite Gen 5 for Galaxy	Dimensity 9500 Super Edition (3nm)	Kirin 9030 Pro	Snapdragon 8 Elite Gen 5 7-core, up to 4.6GHz	Snapdragon 8 Elite Gen 5	Kirin 9030 Pro
Memory		12GB / 16GB LPDDR5X; LPDDR6 only on 16GB+1TB	12GB / 16GB	12GB / 16GB	12GB / 16GB	12GB / 16GB LPDDR5X Ultra	12GB standard 16GB Collector	12GB / 16GB LPDDR5X	12GB / 16GB	12GB standard 16GB / 20GB Collector
Storage		256GB / 512GB / 1TB UFS 4.1	256GB / 512GB / 1TB	256GB / 512GB / 1TB	256GB / 512GB / 1TB	256GB / 512GB / 1TB UFS 4.1	256GB / 512GB standard 512GB / 1TB Collector	256GB / 512GB 1TB satellite edition* UFS 4.1	256GB / 512GB / 1TB	256GB / 512GB standard 512GB / 1TB Collector
Rear Camera	Wide	200MP, f/1.7 23mm, 1/1.56 in, OIS	50MP, f/1.7 Laser AF, PDAF, OIS	200MP, f/1.7 AF, OIS	50MP, f/1.8 AF, OIS	200MP, f/1.68 AF, OIS	50MP, f/1.4–4.0 24mm, AF, OIS	200MP, f/1.8 23mm, AF, OIS	50MP, f/1.6 OIS, laser AF	50MP, f/1.4–4.0, OIS Collector: f/1.49–4.0
	Ultra Wide	50MP, f/2.4	12MP, f/2.2	50MP, f/1.9	50MP, f/1.9	50MP, f/2.05 AF	12.5MP, f/2.2 13mm	50MP, f/2.0 15mm, 120°, AF	50MP, f/2.2	40MP, f/2.2
	Tele	50MP, f/2.8 3.5× optical, OIS	50MP, f/2.0, 2× + 10MP, f/2.9, 5× PDAF, OIS	10MP, f/2.4 3× optical zoom	No dedicated telephoto 2× sensor crop (optical-quality zoom)	50MP, f/2.57 APO, AF, OIS Optical ratio not stated*	50MP, f/2.2 81mm, OIS, 3.5× optical	50MP, f/2.7 70mm, AF, OIS 3× optical zoom	64MP, f/2.5 70mm, 1/2 in, OIS 3× optical zoom	50MP, f/2.2 81mm, OIS, 3.5× optical
Selfie Camera	Regular	Not separately specified*	16MP	10MP, f/2.2	10MP, f/2.2	20MP, f/2.4	8MP, f/2.2	20MP, f/2.4 21mm	20MP, f/2.2	8MP, f/2.2
	Cover	Not separately specified*	16MP	10MP, f/2.2	10MP, f/2.2	20MP, f/2.4	8MP, f/2.4	20MP, f/2.4 21mm	20MP, f/2.2	
Battery(mAh)		6,000	5,100	5,000	4,800	7,000	5,300	6,000	6850 (256 7150 (16G	

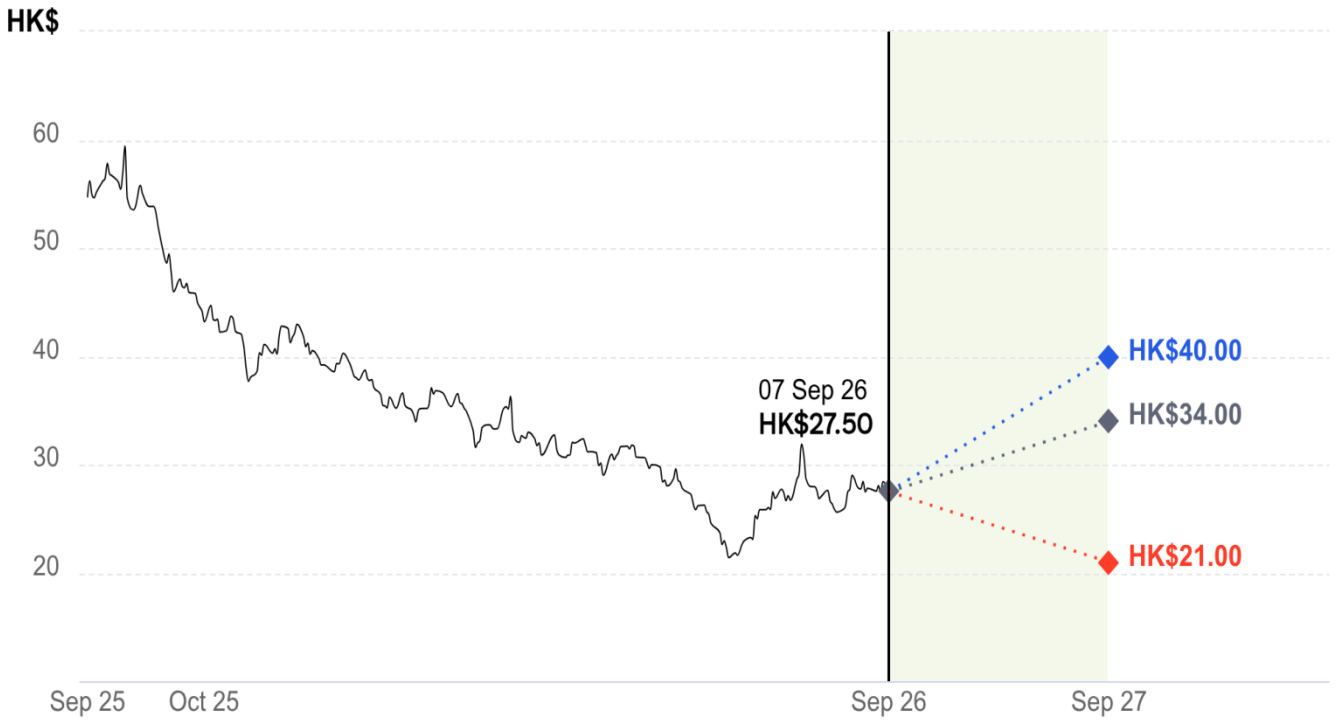
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Source: Citi Research, Company Reports



Bull/Bear: Xiaomi (1810.HK)

HK$ 40.00 ▲45% Upside | HK$ 34.00 ▲24% Upside | HK$ 21.00 ▼24% Downside



Spread 69pp
Current Price and expected returns (upside/downside) as of 07 Sep 2026

BULL Assumptions

- Re-rate to 25x P/E for smartphone, IoT, and Internet; 2x P/S for EV

BASE Assumptions

- SOTP based on 18.1x P/E for smartphone, IoT, and Internet; 1.5x P/S for EV

BEAR Assumptions

- De-rate to 15x P/E for smartphone, IoT, Internet, and EV