Xiaomi Corp. (1810.HK): Our takeaways from MiMo-V2.6 RL live streaming

Timothy Zhao
+852-2978-2673 | timothy.zhao@gs.com
Goldman Sachs (Asia) L.L.C.

Ronald Keung, CFA
+852-2978-0856 | ronald.keung@gs.com
Goldman Sachs (Asia) L.L.C.

Eunice Liu
+852-2978-7472 | eunice.liu@gs.com
Goldman Sachs (Asia) L.L.C.

What happened

Xiaomi MiMo started public live streaming of its MiMo-V2.6 RL (Reinforcement Learning) process 4 days ago, which has stopped post 30 steps of RL for both V2.6-Flash and V2.6-Pro. This marks the first time a major AI lab has exposed live post-training telemetry in real time.

RL training has led to substantial improvement in long-horizon agentic performance. Likely using a similar base to MiMo-V2.5 series, V2.6-Flash/Pro achieved DeepSWE scores of up to 67.86/72.57 (avg@3) within 30 steps of training (Exhibit 1). While the latest V2.6-Pro version scores below DeepSeek-V4.1-Flash on DeepSWE/AutomationBench (72.57/53.10 vs. DeepSeek-V4.1-Flash 74.2/54.8), **MiMo-V2.6 appears to already perform on par with other leading open-source models (e.g., GLM-5.3) based on DeepSWE/AutomationBench scores**.

Apart from the upcoming MiMo-V2.6 series release, Xiaomi continued to advance its AI ecosystem this month across **application** (**Xiaomi MiMo Desktop** as a native desktop AI application tailored for workplace scenarios, based on MiMo-V2.6-Preview), **harness** (**Super XiaoAI** upgrade featured by SkyNomad, including a fast/slow system dual-architecture for multi-speed reasoning, and full-duplex conversational interaction), and **model** (**Xiaomi-TabLDM** as a general-purpose tabular foundation model supporting zero/few-shot classification and regression across diverse datasets without specific training or fine-tuning).

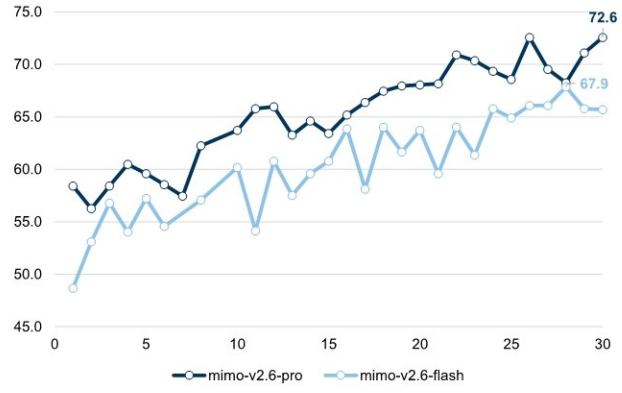
Key takeaways

- **Flash appears to provide more favorable RL investment returns:** MiMo-V2.6-Flash achieved 19+ DeepSWE score gains within 3.5 days on US$0.85mn total spend (US$10/mn tokens or US$2.85/sec), compared to MiMo-V2.6-Pro which cost US$2.62mn (US$35/mn tokens or US$5.71/sec, a 2-3x spend multiplier over Flash, Exhibit 3) on 14+ DeepSWE score gains.
- **Efficiency bottlenecks go beyond hardware availability:** While the cost shown in the live streaming may be for illustrative purposes in our view, we estimate that MiMo-V2.6-Flash/Pro RL training is based on c.4k/8k H200-equivalent GPU clusters. That said, the mid-stream interventions revealed by live streaming (e.g. infra error re-runs, bad-pattern datasets, zero-gradient tasks, GPU VRAM out-of-memory) imply that RL bottlenecks have shifted to engineering optimization.

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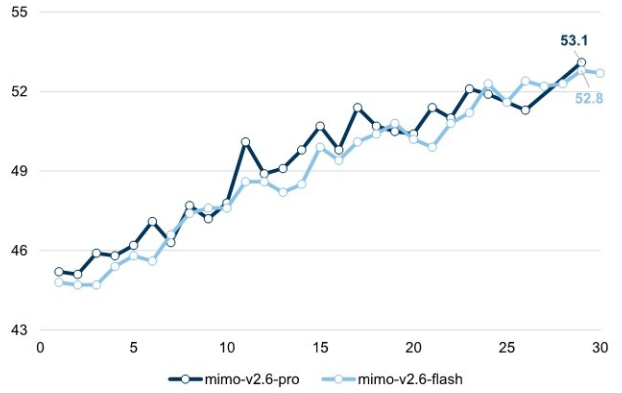
- **Eyes on MiMo-V2.6 series pricing upon official release:** MiMo-V2.5 series differentiates itself in terms of low-pricing (MiMo-V2.5) and fast throughput/speed (1k TPS throughput provided by MiMo-V2.5-Pro-Ultraspeed); more details in our prior note. We see MiMo-V2.6 cementing Xiaomi's focus on agentic coding and multimodal integration (vs. V2.5-Pro text-only), and provides potential for higher API pricing. That said, while a number of pure-play AI labs have hiked API prices over the past few months along with enhanced model capabilities including DeepSeek (Exhibit 4), we believe Xiaomi may continue providing disruption to the market pricing structure along with DeepSeek, considering its long-term AI monetization strategy across to-C, to-B and in the physical world.
- **MiMo-V3 of a new architecture likely to be released in a few months towards early 2027:** Given the recent focus on RL scaling and computing power constraints which we believe have been elevated over the past couple of months, we expect MiMo-V3, which will feature HySparse (Hybrid Sparse Attention), a new architecture introduced by Xiaomi that enables sparse attention layers to reuse the full attention KV cache thereby reducing both computation and memory, to be released in a few months. Compared to the 7:1 sparsity ratio for V2/V2.5, MiMo-V3 may adopt a more aggressive 11:1 sparsity ratio, implying potential to further push efficiency frontier and reduce inference costs.

Exhibit 1: MiMo-V2.6-Pro/Flash scores on DeepSWE v1.1 benchmark by step (avg@3)



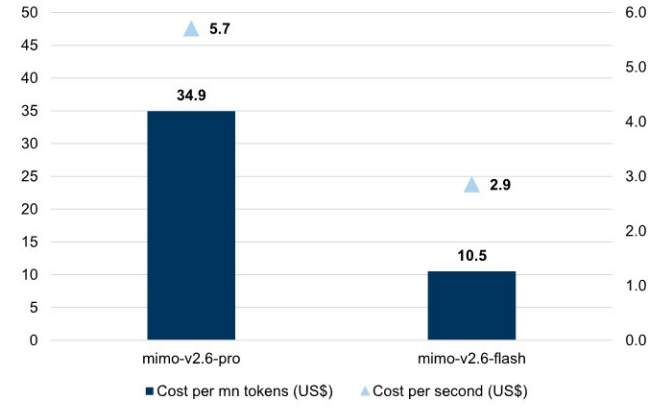
Source: Company data

Exhibit 2: MiMo-V2.6-Pro/Flash scores on AutomationBench v1.0.6 benchmark by step (avg@3)



Source: Company data

Exhibit 3: RL training cost for MiMo-V2.6-Pro is 2-3x vs. Flash based on cost per mn tokens or cost per second



Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 4: Both DeepSeek-v4-Pro and DeepSeek-v4/v4.1-Flash models saw price increases vs. Apr-end pricing

DeepSeek-v4 model price adjustment history

Time		4/24/2026	4/26/2026	8/17/2026	9/10/2026
Event		deepseek-v4 preview version launch	75% discount for v4-pro & 90% discount for cache-hit input	deepseek-v4-pro official launch & price hike	deepseek-v4.1-flash launch
deepseek-v4-pro	1mn input tokens (cache hit)	$0.145	$0.0036	$0.044 (peak) $0.022 (off-peak)	No change
	1mn input tokens (cache miss)	$1.74	$0.44	$1.32 (peak) $0.66 (off-peak)	No change
	1mn output tokens	$3.48	$0.87	$3.96 (peak) $1.98 (off-peak)	No change
deepseek-v4/v4.1-flash	1mn input tokens (cache hit)	$0.028	$0.0028	$0.014 (peak) $0.007 (off-peak)	$0.006 (peak) $0.003 (off-peak)
	1mn input tokens (cache miss)	$0.14	$0.14	$0.44 (peak) $0.22 (off-peak)	$0.3 (peak) $0.15 (off-peak)
	1mn output tokens	$0.28	$0.28	$1.32 (peak) $0.66 (off-peak)	$1.2 (peak) $0.6 (off-peak)

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Investment Thesis - Xiaomi Corp.

We view Xiaomi, which is the world's #3 smartphone brand and a leading consumer AIoT/NEV platform, as still being in the early stages of a multi-year ecosystem expansion underpinned by its "Human x Car x Home" strategy. Over the longer term, we believe Xiaomi's robust balance sheet, strong capabilities in ecosystem integration, and cost advantages arising from scale and deep involvement in the EV supply chain will enhance its competitiveness and appeal in the EV market. We also believe Xiaomi is well-positioned to build one of the largest consumer physical intelligence ecosystems globally, leveraging its interconnected consumer terminals. We are Buy rated.

Price Target Risks and Methodology - Xiaomi Corp.

We are Buy rated on Xiaomi with a 12-month target price of HK$39, based on a SOTP valuation methodology: 1) 16x target 12m-fwd EV/NOPAT on Xiaomi core; 2) a DCF-based valuation for Xiaomi EV of US$35bn (12% WACC and 3% TGR); 3) a 10% holdco discount. Key downside risks: 1) More intense competition and w
share gains within the global smartphone industry. 2) Higher GPM press
smartphone/EV business. 3) Below-expected execution on Xiaomi bran
premiumization and the EV business. 4) Intensifying geopolitical risks ar
uncertainties. 5) Softer macro environment and weaker smartphone/Io
fluctuation.

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1810.HK	12m Price Target: **HK$39.00**	Price: **HK$27.58**	Upside: **41.4%**

Buy

Market cap: HK$710.9bn / $90.6bn
Enterprise value: HK$539.7bn / $68.8bn
3m ADTV: HK$4.8bn / $615.8mn
China
China Internet Verticals
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	457,286.6	433,007.4	528,650.3	613,187.0
EBITDA (Rmb mn)	56,657.7	36,076.4	45,589.8	56,388.9
EPS (Rmb)	1.47	0.90	1.19	1.53
P/E (X)	30.6	26.0	19.8	15.4
P/B (X)	4.5	2.1	1.9	1.7
Dividend yield (%)	0.0	0.0	0.0	0.0
N debt/EBITDA (ex lease,X)	(2.9)	(4.1)	(3.4)	(3.1)
CROCI (%)	28.1	15.4	16.2	17.5
FCF yield (%)	1.9	(1.6)	2.8	3.5

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	0.23	0.23	0.20	0.24

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 21 Sep 2026 close.

Disclosure Appendix

Reg AC

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Contributing Authors: Timothy Zhao Goldman Sachs (Asia) L.L.C., Ronald Keung, CFA Goldman Sachs (Asia) L.L.C., Eunice Liu Goldman Sachs (Asia) L.L.C..

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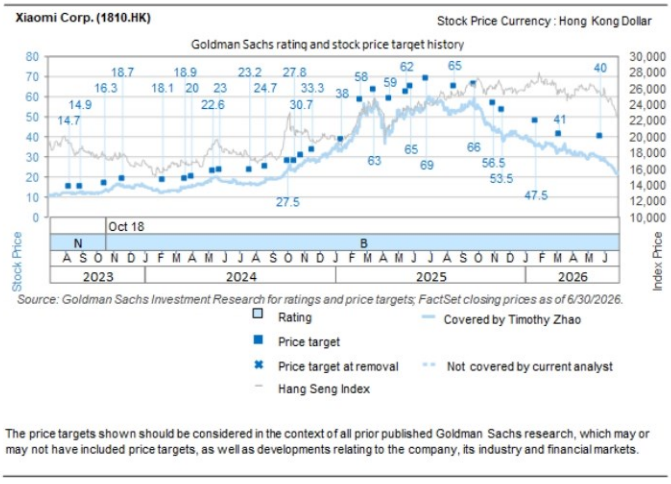
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Xiaomi Corp. (1810.HK)

Date of report	Target price (HK$)	Closing price (HK$)
18-Aug-26	39.00	26.18
26-May-26	40.00	29.76
09-Mar-26	41.00	33.68
23-Jan-26	47.50	36.24
18-Nov-25	53.50	40.78
01-Nov-25	56.50	43.20
25-Sep-25	66.00	59.45
19-Aug-25	65.00	52.40
26-Jun-25	69.00	56.90
27-May-25	65.00	51.55
18-May-25	62.00	51.00
16-Apr-25	59.00	41.25
18-Mar-25	63.00	57.65
20-Feb-25	58.00	49.15
14-Jan-25	38.00	33.75
18-Nov-24	33.30	28.80
29-Oct-24	30.70	25.85
15-Oct-24	27.80	23.00
03-Oct-24	27.50	24.05
21-Aug-24	24.70	17.52
21-Jul-24	23.20	16.52
24-May-24	23.00	18.30
12-May-24	22.60	19.40
01-Apr-24	20.00	14.94
19-Mar-24	18.90	14.86
06-Feb-24	18.10	12.90
20-Nov-23	18.70	16.18
18-Oct-23	16.30	13.18

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