01 Nov 2026 20:27:39 ET | 11 pages

Xiaomi (1810.HK)

Quick Take: EV Oct'26 Shipments Exceed 50k Units

CITI'S TAKE

Xiaomi reported that Oct EV delivery exceeded 50k units. YU7 lead-time has now shortened to 4-7 weeks (extended) for base/long-range/Pro/Max/GT. New SU7 lead-time is 4-7 and 5-8 weeks for base/Max and Pro models (mixed) with only April-May 2027 delivery (extended) for Ultra. Skynomad lead-time is 4-7 weeks except that for Explorer version of 7-10 weeks. SkyNomad received over 70k units of locked-up orders after one month (officially). September shipment reached 12.4k units. Overall, Jan-Sep EV shipments reached over 336.5k, accounting for 75%/83% of 2026E company/CitiE delivery targets of 450k/407k units. We think the near-term share price is likely to be stable after 3Q26 preview (likely the lowest quarter this year) but we also see this as providing another attractive entry point and a defensive play on unwinding AI sentiment.

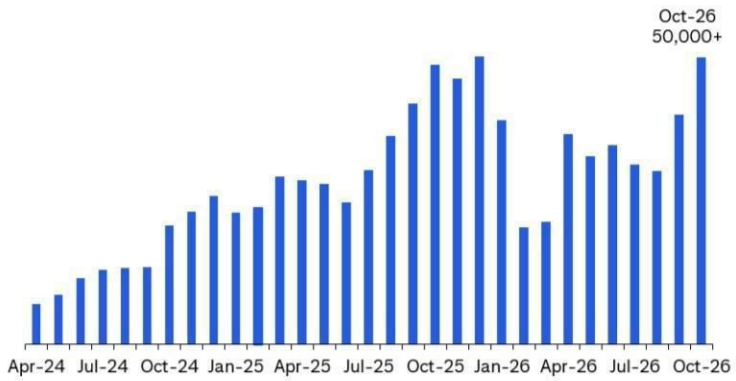
Buy	
Price (30 Oct 26 16:10)	HK$26.48
Target price	HK$33.20
Expected share price return	25.4%
Expected dividend yield	0.0%
Expected total return	25.4%
Market Cap	HK$683,078M US$87,075M

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Figure 1. Xiaomi EV shipment (monthly)

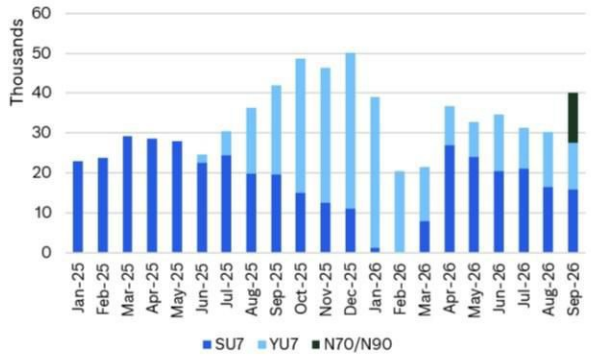


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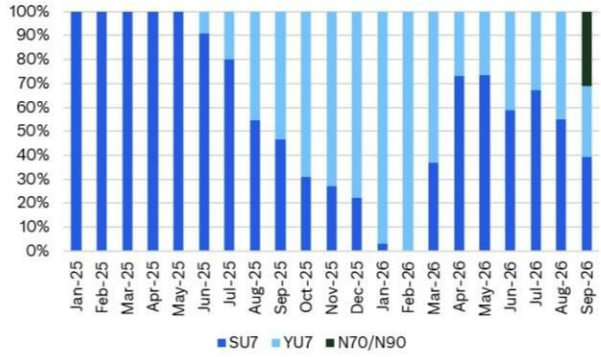
Figure 2. Xiaomi EV shipment by product (up to Sep)



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Source: Citi Research, Company Reports

Figure 3. Xiaomi EV shipment by shipment mix (up to Sep)



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Xiaomi

Valuation

We value Xiaomi shares at HK$33.2 using a sum-of-the-parts (SOTP) valuation on 2H26-1H27E basis given solid long-term visibility. Our SOTP valuation is set at 17.7x for the core business (smartphone, IoT, and Internet services) business earnings (in-line with -1std below 3-year average P/E to reflect a smartphone downcycle due to memory price hikes), and 1.5x smart EV sales (higher than industry peers average given better ASP). These multiples are also justified by the company's growth outlook, in our view.

Risks

Downside risks that could prevent the shares from reaching our target price include: 1) stiffer-than-expected competition in the smartphone market; 2) a smaller-than-expected smartphone share gain from Huawei; 3) rising expense pressures on new store expansions; and 4) quick rising interest rates leading to de-rating.

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Appendix A-1

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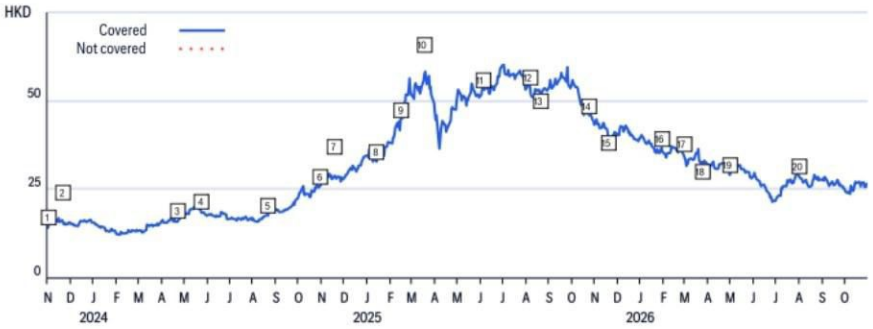
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IMPORTANT DISCLOSURES

Xiaomi (1810.HK)

Ratings and Target Price History
Fundamental Research

Analyst: Kyna Wong



	Date	Rating	Target Price	Closing Price
1	01-Nov-23 01:44:32	1	*17.10	14.22
2	20-Nov-23 13:40:55	1	*19.60	16.18
3	23-Apr-24 11:56:35	1	*21.90	16.18
4	23-May-24 13:55:06	1	*22.40	18.94
5	21-Aug-24 13:18:27	1	*22.70	17.52
6	29-Oct-24 18:58:06	1	*30.60	25.85
7	18-Nov-24 13:14:38	1	*34.90	28.80

	Date	Rating	Target Price	Closing Price
8	13-Jan-25 10:22:26	1	*41.00	32.80
9	16-Feb-25 15:23:24	1	*51.70	44.70
10	18-Mar-25 18:12:12	1	*73.50	57.65
11	03-Jun-25 14:35:34	1	*73.00	53.20
12	06-Aug-25 10:41:36	1	*69.00	54.00
13	19-Aug-25 13:56:35	1	*66.00	52.40
14	26-Oct-25 16:58:15	1	*65.00	45.92

	Date	Rating	Target Price	Closing Price
15	18-Nov-25 12:51:09	1	*50.00	40.78
16	29-Jan-26 13:00:11	1	*43.00	36.62
17	01-Mar-26 15:49:20	1	*42.00	34.90
18	24-Mar-26 18:46:44	1	*40.00	32.68
19	30-Apr-26 13:38:38	1	*37.00	29.02
20	31-Jul-26 15:16:31	1	*34.00	28.78

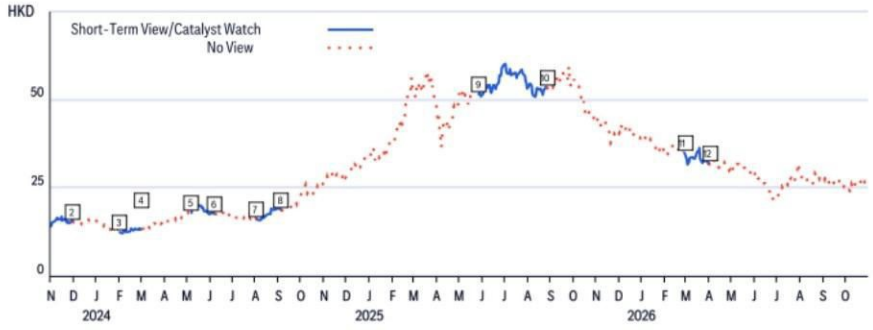
*Indicates Change

Rating/target price changes above reflect Eastern Time

Xiaomi (1810.HK)

Short-Term View/Catalyst Watch Research

Analyst: Kyna Wong



	Date	Action	Expected Direction	Duration	Closing Price
1	31-Oct-23 21:44:32	Add CW	Upside	30 Days	14.02
2	30-Nov-23 22:20:06	Remove CW	Upside	30 Days	15.62
3	01-Feb-24 23:20:20	Add CW	Upside	30 Days	12.38
4	01-Mar-24 11:07:16	Remove CW	Upside	30 Days	13.32

	Date	Action	Expected Direction	Duration	Closing Price
5	07-May-24 16:26:00	Add CW	Upside	30 Days	17.94
6	07-Jun-24 00:19:52	Remove CW	Upside	30 Days	17.62
7	04-Aug-24 14:59:23	Add CW	Upside	30 Days	16.08
8	04-Sep-24 00:12:03	Remove CW	Upside	30 Days	18.66

	Date	Action	Expected Direction	Duration	Closing Price
9	27-May-25 10:24:00	Add CW	Upside	90 Days	51.55
10	26-Aug-25 00:13:28	Remove CW	Upside	90 Days	53.50
11	01-Mar-26 10:49:20	Add STV	Downside	30 Days	34.90
12	01-Apr-26 00:34:51	Remove STV	Downside	30 Days	32.02

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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Data current as of 01 Oct 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
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% of companies in each rating category that are investment banking clients	39%	43%	30%	42%	38%	36%

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