

小米集团 Xiaomi Corp (1810 HK)

小米 SU7 Ultra 定价既拉高品牌形象又保留了性价比的价值观；维持推荐

Xiaomi SU7 Ultra: Pricing Elevates Brand Image & Retains Value for Money – Maintain Recommended

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

2月27日晚，小米正式发布旗舰车型小米 SU7 Ultra，官方指导价 52.99 万元较预售价 81.49 万元大降 28.5 万元，远超市场预期，正式吹响小米汽车向超高端市场发起总攻的号角。发布会后小米宣布 SU7 Ultra 10 分钟大定突破 6900 台，2 小时破 10000 台。

点评

“质价比”引领小米品牌升级。小米通过 SU7 Ultra 和 15 Ultra 的定价策略，不仅成功提升了品牌形象，也坚守了性价比这一核心价值观，彰显了高端化转型的决心与智慧。SU7 Ultra 定价大幅下调至 52.99 万元，这一“跳级定价”让部分中产阶级得以体验百万级豪车的魅力，虽然有望显著拓宽销量空间，但销量并非小米的首要追求。此前市场担忧该车仅以超豪华价位“玩票”，而如今若这一价位段实现规模效应，汽车业务的盈亏平衡预期或将大大提前，同时对年中上市的 YU7 及后续 Ultra 版的期待也将随之提升。凭借 1548PS 的强劲动力和 1.98 秒零百加速，SU7 Ultra 已超越保时捷，成为上海国际赛车场最快的量产车，其定价既树立了高端“金标车”的象征，又在超高端领域保持了竞争优势。小米此举突破传统“性价比”标签，正以“质价比”引领品牌升级，随着更多消费者认同“小米造豪车”的价值主张，小米有望在兼顾性价比与高端定位的道路上获得长远的品牌收益。

HAD 端到端智驾全量推送，正式加入智驾竞赛。小米 SU7 Ultra 车机搭载高通骁龙 8295 芯片和 Xiaomi HyperOS 系统，支持 5 屏联动，并接入多模态大模型赋能的小爱同学，显著提升语音控制与互动体验。标配 Xiaomi HAD 智能驾驶系统，全面集成端到端大模型，智驾总算力达 11.45 EFLOPS，优质场景片段累计超过 1000 万 Clips，依托 27 颗传感器（含 128 线激光雷达、3 颗毫米波雷达、11 颗高清摄像头及 12 颗超声波雷达）实现 360 度无死角覆盖；同时采用双英伟达 Orin 芯片，综合算力达 508TOPS，赋能“车位到车位”智驾能力，支持自动识别 ETC、高速上下、无车道通行及停车场泊车，视觉语言大模型 VLM 进一步强化复杂场景决策，提升安全性。HAD 全场景智能驾驶已全量推送，漫游寻位泊车等功能将于 3 月先行体验，4 月推出最高 300 万保障的智驾服务；在主动安全方面，新增“误踩电门不加速”功能。总体而言，小米 SU7 Ultra 的智能化配置已迈入行业第一梯队，端到端智驾全面推送后，其与中版特斯拉 FSD 及其他国内 Tier 1 智驾车企的体验竞争值得期待。

风险

产能扩张不及预期，智能驾驶表现不及预期，竞争加剧风险，宏观经济下行。

APPENDIX 1

Summary

Event

On the evening of February 27, Xiaomi officially launched its flagship model, the Xiaomi SU7 Ultra. The official guide price was set at Rmb529,900, a significant Rmb285,000 reduction from the initial pre-sale price of Rmb814,900, far exceeding market expectations. This marks Xiaomi Auto's full-scale offensive into the ultra-premium market. Following the launch event, Xiaomi announced that SU7 Ultra secured over 6,900 secured orders within 10 minutes, and 10,000 within 2 hours.

Comments

"Quality-to-Price" Leading Xiaomi's Brand Upgrade. Through its pricing strategy for the SU7 Ultra and 15 Ultra, Xiaomi has not only successfully elevated its brand image but also adhered to its core value of cost-effectiveness, demonstrating determination and strategic insight in its high-end transformation. The SU7 Ultra's price has been sharply lowered to Rmb529,900—a "leapfrogging pricing" strategy that allows some middle-class consumers to experience the allure of million-Rmb luxury cars. While this move is expected to significantly expand its sales potential, volume is not Xiaomi's primary pursuit.

Previously, the market feared that this model was merely a symbolic play in the ultra-luxury segment, but if Xiaomi manages to achieve economies of scale at this price point, the break-even timeline for its automotive business could be significantly accelerated. At the same time, expectations for the mid-year launch of the YU7 and future Ultra variants will also rise.

With an astonishing 1,548 PS of power and a 0-100 km/h acceleration of just 1.98 seconds, the SU7 Ultra has surpassed Porsche to become the fastest production car at the Shanghai International Circuit. Its pricing not only establishes it as a "gold-standard" premium model but also ensures a competitive edge in the ultra-premium segment.

Xiaomi is breaking free from the traditional "cost-effectiveness" label and is now driving its brand upgrade with "quality-to-price". As more consumers recognize the value proposition of "Xiaomi building luxury cars," the company stands to achieve long-term brand gains by balancing affordability with premium positioning.

HAD End-to-End Smart Driving Fully Rolled Out, Officially Entering the Intelligent Driving Race. The Xiaomi SU7 Ultra is equipped with Qualcomm's Snapdragon 8295 chipset and the Xiaomi HyperOS system, supporting five-screen interconnection and integrating the multi-modal AI-enhanced virtual assistant, Xiao Ai, which significantly improves voice control and interactive experiences. The model comes standard with the Xiaomi HAD intelligent driving system, fully integrating an end-to-end large model with a total computing power of 11.45 EFLOPS. The system has accumulated over 10 million high-quality scenario clips and achieves 360-degree coverage through a sensor suite of 27 components, including a 128-line LiDAR, three millimeter-wave radars, 11 high-definition cameras, and 12 ultrasonic radars.

Additionally, it employs dual NVIDIA Orin chips with a combined computing power of 508 TOPS, enabling "parking-to-parking" intelligent driving capabilities. The system supports automatic ETC recognition, highway entry and exit, lane-free navigation, and parking lot assistance. The visual-language model (VLM) further enhances decision-making in complex scenarios, improving overall safety. The HAD full-scenario intelligent driving system has now been fully deployed, with roaming search parking functionality available for early experience in March, followed by the introduction of a smart driving service with up to Rmb3 million in insurance coverage in April. In terms of active safety, the model introduces a new feature that prevents unintended acceleration when the accelerator is mistakenly pressed.

Overall, the Xiaomi SU7 Ultra's intelligent configurations have entered the industry's top tier, and with the full rollout of end-to-end smart driving, we look forward to its competition with Tesla FSD China version and other domestic Tier 1 intelligent driving companies.

Risks

Production capacity expansion may fall short of expectations; intelligent driving may underperform; intensifying competition risks; macroeconomic downturn.

附录 APPENDIX

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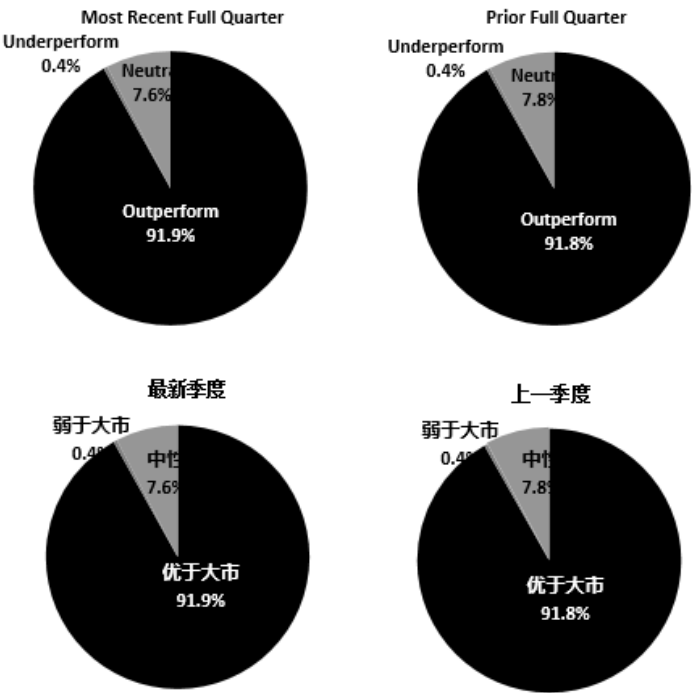
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1. 23 Mar 2022 OUTPERFORM at 14.20 target 22.20.
2. 12 May 2022 OUTPERFORM at 11.00 target 16.50.
3. 20 May 2022 OUTPERFORM at 11.08 target 15.80.
4. 2 Aug 2022 OUTPERFORM at 12.14 target 15.70.
5. 21 Aug 2022 OUTPERFORM at 11.66 target 15.80.
6. 2 Nov 2022 OUTPERFORM at 9.25 target 11.10.
7. 24 Nov 2022 OUTPERFORM at 9.80 target 11.00.
8. 14 Feb 2023 OUTPERFORM at 13.14 target 13.70.
9. 26 Mar 2023 OUTPERFORM at 12.44 target 13.20.
10. 5 May 2023 OUTPERFORM at 11.16 target 13.20.
11. 25 May 2023 OUTPERFORM at 10.40 target 13.00.
12. 2 Aug 2023 OUTPERFORM at 11.96 target 13.20.
13. 30 Aug 2023 OUTPERFORM at 12.38 target 13.40.
14. 2 Nov 2023 OUTPERFORM at 15.08 target 17.50.
15. 21 Nov 2023 OUTPERFORM at 16.18 target 18.30.
16. 2 Feb 2024 OUTPERFORM at 12.20 target 17.00.
17. 1 Apr 2024 OUTPERFORM at 14.94 target 18.60.
18. 8 May 2024 OUTPERFORM at 17.94 target 24.20.
19. 24 May 2024 OUTPERFORM at 18.94 target 24.20.
20. 4 Aug 2024 OUTPERFORM at 0.00 target 23.70.
21. 22 Aug 2024 OUTPERFORM at 17.52 target 23.90.
22. 3 Nov 2024 OUTPERFORM at 27.30 target 33.00.
23. 19 Nov 2024 OUTPERFORM at 28.80 target 34.50.