

Global Semiconductors & Hardware**China Smartphone Tracker (April): Pressure spreading to mid-end & price hikes facing resistance**

Mark Li
+852 2123 2645
mark.li@bernsteinsg.com



Stacy A. Rasgon, Ph.D.
+1 213 559 5917
stacy.rasgon@bernsteinsg.com



Mark C. Newman
+1 212 845 7822
mark.newman@bernsteinsg.com



Alex Wang, CFA
+852 2123 2613
alex.wang@bernsteinsg.com



Eunice Lee, CFA
+852 2123 2606
eunice.lee@bernsteinsg.com



Aleksander Peterc
+33 1 57 29 45 25
aleksander.peterc@bernsteinsg.com

Please download our smartphone monthly tracker data from [here](#).

The impact of high memory costs spread to the mid-end segment & pressured the overall shipment to a 6-year low. In April, China smartphone sell-through declined 15% MoM and 10% YoY to 16M units. That marked the lowest point since Sep 2021 & brought 4M26 cumulative shipments to 7% drop YoY. On the other hand, some foundries & component suppliers have reported better-than-feared results. We wonder if there is inventory buildup & some delayed damage in 2H26 or 1H27. Mix-wise low-end segment continued to lag and premium segment still outperformed. The mid-range shipment reversed sharply from +16% YoY in March to -16% YoY in April, likely as price hikes gradually took place from late March.

High inventory level as the result of weak acceptance of price hikes? April ASP rose 16% YoY, extending YTD rise driven by both mix shift & like-for-like price increases. However, sell-through lagged notably behind sell-in for non-iPhone OEMs, suggesting that recent price hikes were not well accepted. With “618” promotions coming, we believe ASP rise is likely to moderate as OEMs balance price vs. volume.

Still no improvement to Huawei’s premium shipment, & we wonder if LogicFolding & “Tau (τ) Scaling Law” can change that. Huawei’s Mate 80 Pro Max model has Kirin 9030 made with SMIC “N+3” & is indicative of China’s leading logic capability under export controls. Data showed the wait time for Pro Max has become shorter, but Huawei’s premium segment shipment hardly rose. Further on 25 May, Huawei unveiled “LogicFolding” & “Tau (τ) Scaling Law”, aiming to narrow the gap vs. TSMC to 3 years in 2031 (vs. c. 6 years now). We however believe they’re vertical die stacking & corresponding design optimization that TSMC & the rest of the world have been mass-producing for years. We thus wonder how they can uniquely help Huawei so much more to narrow the gap.

We rate MediaTek Outperform (report, model). Smartphone will likely be a headwind in 2026, but AI ASIC should be more than enough to compensate. We raised our TPU revenue forecast to US\$2B, 15B & 22B for 2026-28, respectively and reiterate Outperform.

We rate Apple Outperform as strength continues and share gains play out (see [Apple Deep Dive](#) and recent [APPLE TRACKER](#)), **helping supply chain including Luxshare (OP).** Investor sentiment toward camera component makers (e.g., Sunny Optical, Largan) are improving as investors look past near-term memory headwinds and focus on companies’ expansion into optical communications (e.g., CPO) in 2027-28.

Xiaomi’s (OP) shipments declined by -23% YoY on a high base, with market share falling to 14.6%, down from 15.6% in March 2026 and 17.0% in April 2025. Shipments of high-end models (RMB 4k+) was largely flat in April 2026. In contrast, mid-range (RMB 2–4k) and low-end (<RMB 2k) segments saw sharper declines of -25% and -29% YoY, respectively, reflecting the company’s strategic shift toward premium models amid rising memory prices.

BERNSTEIN TICKER TABLE

Ticker	Rating	4 Jun 2026		Price Target	TTM Rel. Perf.	Cur	Reported EPS			Reported P/E (x)		
		Cur	Closing Price				2025A	2026E	2027E	2025A	2026E	2027E
2454.TT (MediaTek)	O	TWD	4,430.00	4,380.00	198.2%	TWD	66.17	69.52	170.50	67.0	63.7	26.0
3034.TT (Novatek)	M	TWD	489.00	370.00	(50.6)%	TWD	26.87	24.21	25.10	18.2	20.2	19.5
QCOM (Qualcomm)	M	USD	250.01	140.00	41.2%	USD	12.03	10.64	9.77	20.8	23.5	25.6
SOI.FP (Soitec)	O	EUR	165.70	150.00	222.7%	EUR	2.56	(1.20)	0.69	64.7	(137.7)	240.2
002475.CH (Luxshare)	O	CNY	74.59	86.00	92.9%	CNY	2.26	2.66	3.45	33.0	28.0	21.6
3008.TT (Largan)	M	TWD	3,825.00	2,600.00	15.6%	TWD	192.41	154.39	178.50	19.9	24.8	21.4
1810.HK (Xiaomi)	O	HKD	28.40	43.00	(73.4)%	CNY	1.62	1.02	1.77	1.1	1.0	0.8
AAPL (Apple)	O	USD	310.26	350.00	26.5%	USD	7.46	8.87	10.65	41.6	35.0	29.1
2382.HK (Sunny Optical)	O	HKD	82.30	76.00	(13.2)%	CNY	4.25	3.39	4.46	16.8	21.0	16.0
ASIA			2,057.41									
SPX			7,553.68									
EDME			1,540.06									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

QCOM, SOI.FP, AAPL estimate is Adjusted EPS; QCOM, SOI.FP, AAPL valuation is Adjusted P/E (x); 1810.HK valuation is EV/Sales (x); 3008.TT base year is 2024;

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

MediaTek (OP, PT NT\$4,380.00): We rate MediaTek Outperform with PT NT\$4,380.00.

Novatek (MP, PT NT\$370.00): We rate Novatek Market-Perform with PT NT\$370.00.

Apple (OP, PT\$350): We rate AAPL Outperform with PT \$350.00.

QCOM (MP, \$140): Memory headwinds appear likely to pressure smartphone builds and numbers appear high; we shall see if datacenter dream is enough to attract buyers.

Luxshare (OP, PT RMB 86.00): We rate Luxshare Outperform with a RMB86.00 price target.

Sunny Optical (OP, PT HK\$76.00): We rate Sunny Optical Outperform with a HK\$76.00 price target.

Largan (MP, PT NT\$ 2,600.00): We rate Largan Market-Perform with a NT\$2,600.00 price target.

Soitec (Outperform, PT €150.00). We rate Soitec Outperform with a PT of €150.00. RF-SOI (60% of revenue) remains under pressure from foundry de-stocking; Soitec's core narrative is shifting to Photonics-SOI as the next primary source of growth.

Xiaomi (Outperform, PT HK\$43): We rate Xiaomi Outperform with price target for 1810.HK at HK\$43.00.

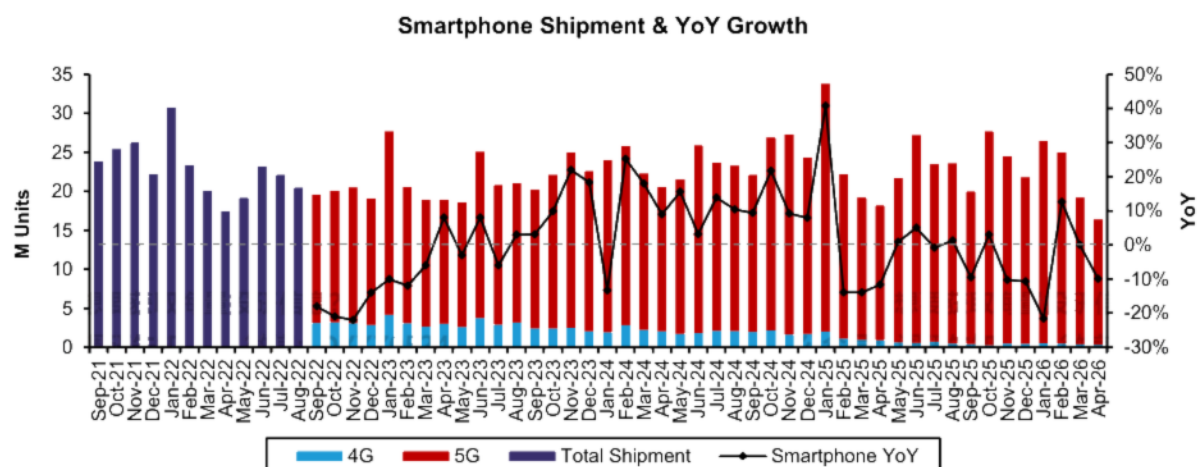
DETAILS

This tracker is mainly based on the smartphone sell-through data that CINNO reports for the China market. We also compare that with the sell-in data published by CATR to help investors get a view on handset inventory. Additionally, we summarize shares of mobile SoC suppliers & the use of display panel technologies. Please find the details of our methodology in [this](#) and [this report](#).

In April, the impact of high memory costs spread to the mid-end segment & pressured the overall shipment to a 6-year low.

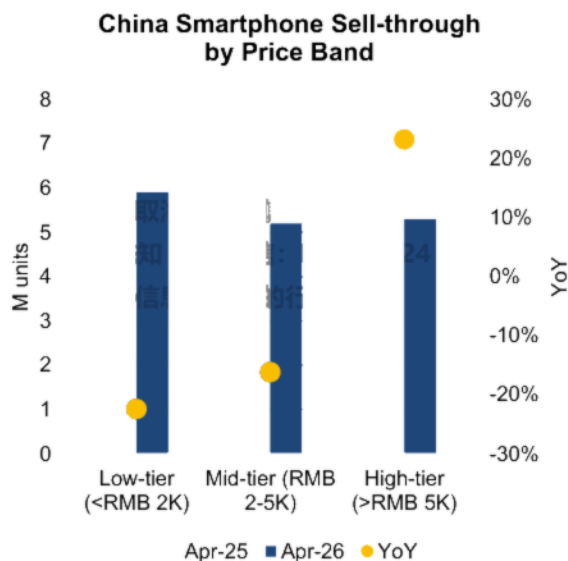
- In April, China smartphone sell-through declined 15% MoM and 10% YoY to 16M units (Exhibit 1), making 4M26 cumulative shipment fall by 7% YoY. 16M units also marked the lowest point since Sep 2021.
- We'd like to assess the impact of rising memory costs, but the anticipation of handset price increase & the resulting pull-forward purchases may make it difficult to isolate the effect of memory costs precisely. Fortunately, a closer look across price tiers reveals consistent and worsening pressure of high memory costs on smartphone market. Should we define low-tier segment as smartphones priced below RMB 2,000 (below c. US\$290), mid-tier as RMB 2,000-5,000 (c. US\$290-725) and high-tier as above RMB 5,000 (above c. US\$725), we find a clear divergence across these segments. The low-end segment continued to lag, with shipments down 22% YoY in April, materially worse than the overall market. The mid-tier segment reversed sharply from +16% YoY in March to -16% in April, likely reflecting the impact of handset price increases implemented in late March. In contrast, the high-end segment remained resilient, with shipment still up 23% YoY (Exhibit 2).
- Premium OEMs like Huawei and Apple appeared unaffected by the memory cost pressure. Huawei capitalized on competitors scaling back entry-level models and brought forward the launch of its Enjoy 90 series by around one month, which drove a notable spike in Huawei's low-end shipment (Exhibit 4). In contrast, other OEMs saw their combined shipment decline 22% YoY in April & their aggregated market share fall 9.8pts YoY (Exhibit 6 - Exhibit 7). Apple does not have presence in the low-tier segment at all (Exhibit 8).
- We now forecast China smartphone market to 15% decline YoY this year ([Smartphone and 5G Model](#)). The April data also revealed the memory impact on handset shipment, but some foundries and component suppliers on the other hand have reported better-than-feared results thus far. We wonder if pulled-in inventory buildup may explain the divergence and delay the impact on foundries & upstream suppliers to 2H26 and 1H27, and will monitor the trend closely.

EXHIBIT 1: China smartphone sell-through shipment in April was down 15% MoM and 10% YoY.



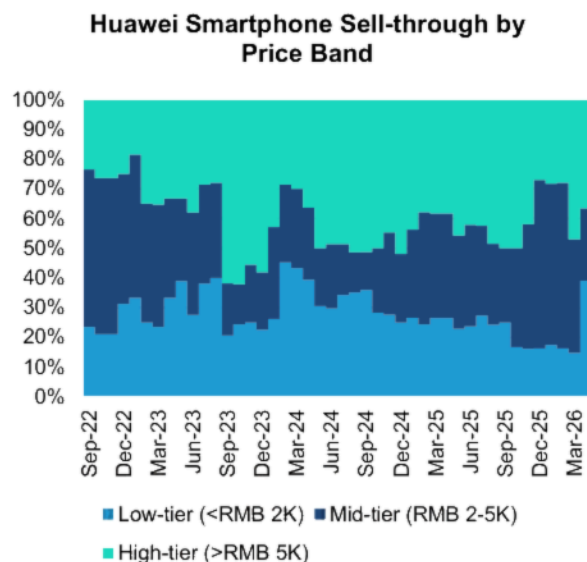
Source: CINNO and Bernstein analysis

EXHIBIT 2: Low-tier smartphone shipment declined by 22% YoY in April, followed by mid-tier segment (-16% YoY). In comparison, high-tier segment grew 23% YoY.



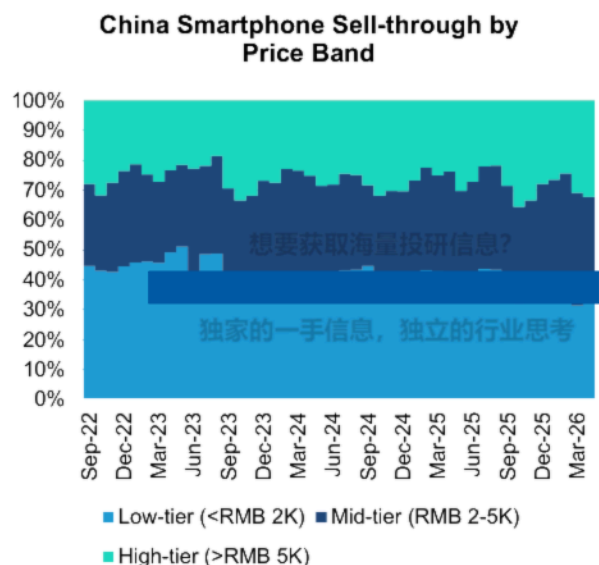
Source: CINNO and Bernstein analysis

EXHIBIT 4: ...likely due to the launch of Huawei Enjoy 90 series, which led to a spike in Huawei's low-tier shipment.



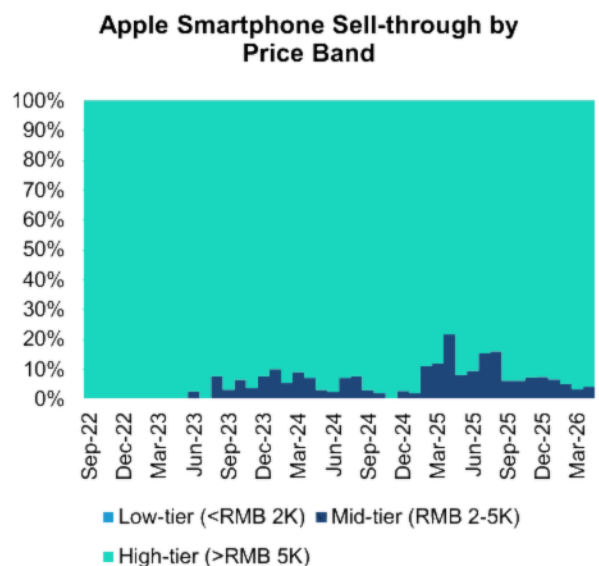
Source: CINNO and Bernstein analysis

EXHIBIT 3: The contribution from low-end segment in the overall sales mix inched up slightly in April...



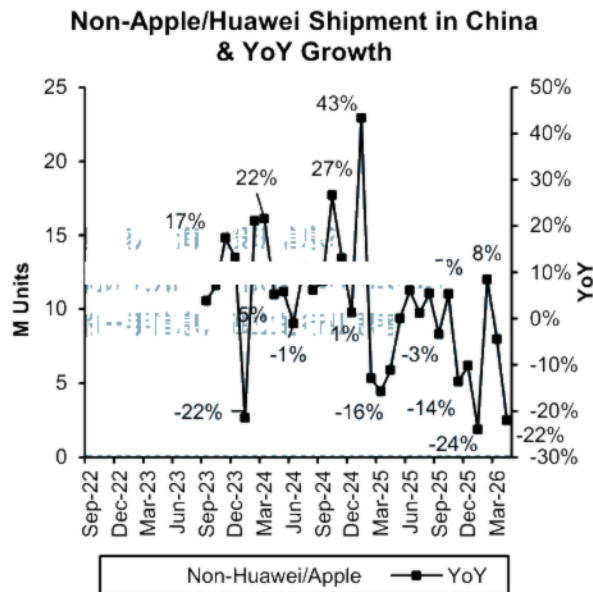
Source: CINNO and Bernstein analysis

EXHIBIT 5: Apple has no exposure to low-end market, and thus best positioned among all brands.



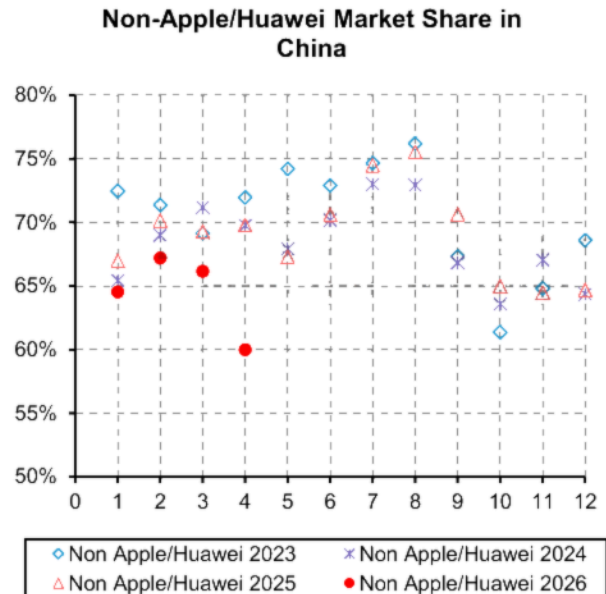
Source: CINNO and Bernstein analysis

EXHIBIT 6: **Other OEMs collectively shipped 22% less smartphones in April 2026 vs. April 2025 ...**



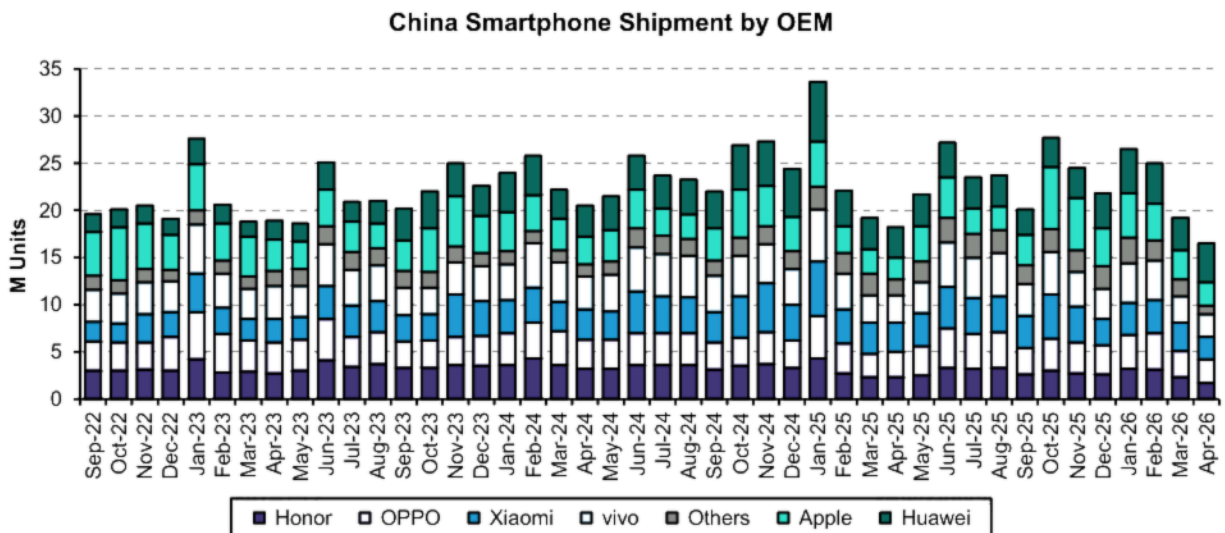
Source: CINNO and Bernstein analysis

EXHIBIT 7: **...and they collectively lost 9.8pts unit share YoY, mostly burdened by the drop of low-end segment shipment.**



Source: CINNO and Bernstein analysis

EXHIBIT 8: **Sell-through of all OEMs decreased sequentially except for Huawei.**



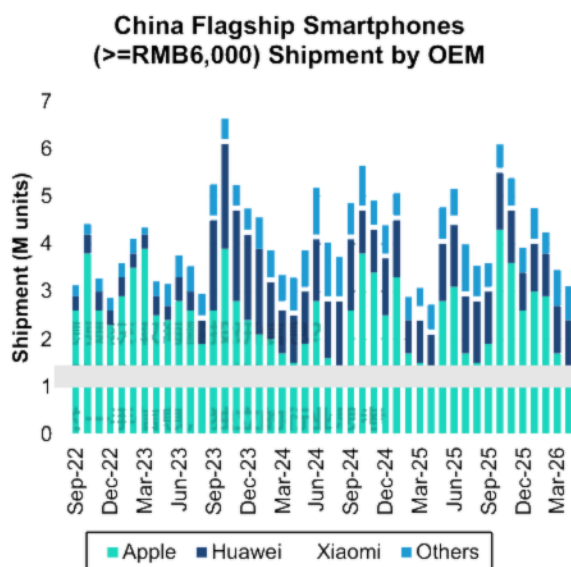
Source: CINNO and Bernstein analysis

Apr still showed no improvement to Huawei's premium segment shipment. We wonder how LogicFolding and the "Tau (τ) Scaling Law" can change that.

- Huawei's adoption of homegrown SoCs from late 2023 helped it regain share in higher-end segments, and other Chinese OEMs also moved upward and chipped away shares from the low-side of Apple's portfolio. With the size of flagship segment barely growing, Apple earlier lost share mainly to Huawei and, to a lesser extent, other OEMs (Exhibit 9 - Exhibit 11).

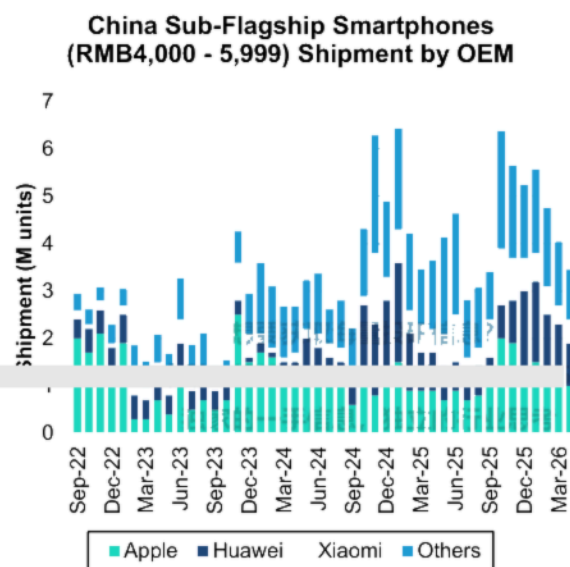
- Apple then has responded with more flexible pricing. At the iPhone 17 launch in September 2025, Apple priced the devices below RMB 6,000 & made them eligible for subsidies. The prices of the iPhone 16 series were also adjusted accordingly. Apple also expanded the use of seasonal promotions across various distribution channels. For example, it offered 50-Year Anniversary discounts in April, including RMB 300 discount on iPhone 17 and RMB 2,000 discount on iPhone Air. The flexible pricing, along with the launch of iPhone 17e, drove the 9% YoY shipment growth for Apple in April (Exhibit 16).
- As for Huawei, the company launched Mate 80 series in last November. The Pro Max variant notably features a new home-grown SoC Kirin 9030 made with SMIC's "N+3" node without EUV. The shipment of this variant thus sheds light on the health of the supply of SMIC's "N+3" and the consumer appetite for the SoC too. We note since January Huawei has seen a pick-up in shipment. In April, Huawei further set a record and widened its share over Apple to c.10pts (Exhibit 12). These improvements were however thanks to strong shipment of lower-priced products such as Nova 15 launched in last December & Enjoy 90 released in April. They had little to do with the Pro Max model equipped with the "N+3" SoC (Exhibit 13). Though shorter wait time suggested better availability for the model & perhaps improving yield of SMIC "N+3" over the past few months, Huawei's sales volume in this premium segment hardly rose (Exhibit 14). This suggests the volume was likely limited by demand, and possibly as consumers find the performance of Kirin 9030 underwhelming. This is probably not a surprise as [a teardown report](#) shows that SMIC "N+3" is similar to TSMC N6. As TSMC began to mass produce N6 in c. 2018 to 2020, this implies "N+3" is about 6 years behind N6 & equivalently Kirin 9030 is 6 years behind the top-notch mobile SoCs in the market now. Most importantly this also means that China lacking EUV puts Huawei's handset business in a structural disadvantage vs. Apple or other handset OEMs whose smartphones are powered by superior chips made with EUV.
- On 25 May, Huawei unveiled "LogicFolding" and "Tau (τ) scaling law", aiming to advance its chips without EUV. The target is to bring to the market the first chip based on this new concept in autumn 2026, likely together with the new Mate 90 series, and then to eventually reach 1.4nm transistor density in 2031. This roadmap effectively narrows the gap vs. TSMC from the c. 6 years above to 3 years as TSMC is aiming to bring 1.4nm to mass production in 2028. We believe "LogicFolding" is essentially vertical die stacking, likely using hybrid bonding, & corresponding design optimization to take advantage of the short delays possibly achieved through vertical stacking. However, die stacking and corresponding design optimization is available to others too. TSMC has been working with major EDA partners (e.g. [Cadence](#), [Siemens](#), [Synopsys](#)) to optimize designs for 3D-IC (i.e. vertical stacking) structure since [as early as 2010](#). Hybrid bonding has been volume-produced by TSMC on designs from AMD for years too. We hence wonder how "LogicFolding" & "Tau (τ) scaling law" can help Huawei uniquely so much more than rivals so that Huawei can narrow the gap to 3 years.

EXHIBIT 9: Apple focuses on flagship segment but the size of this segment hardly expanded.



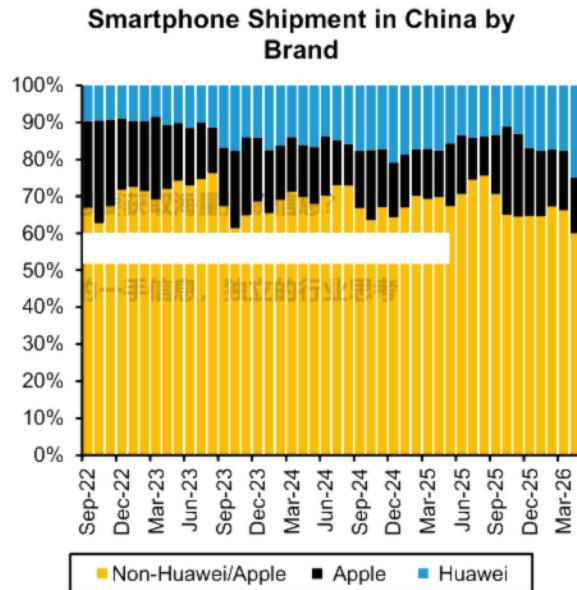
Source: CINNO and Bernstein analysis

EXHIBIT 10: In comparison, sub-flagship segment has been growing gradually.



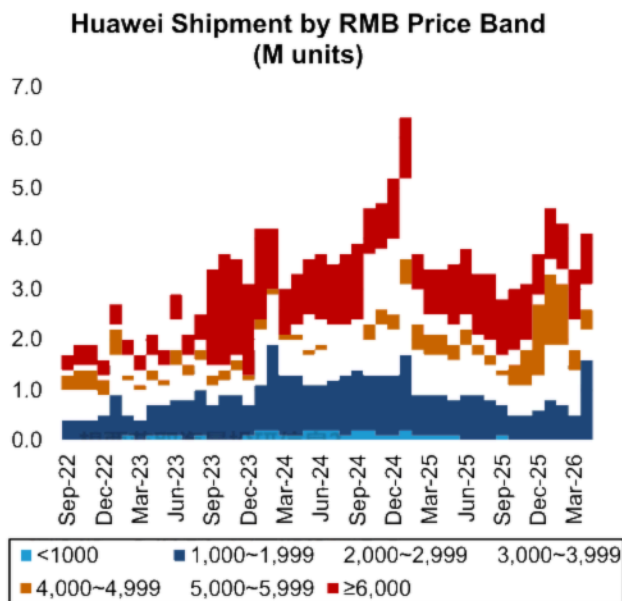
Source: CINNO and Bernstein analysis

EXHIBIT 11: Apple was challenged by Huawei in the flagship segment & by other Chinese OEMs in the sub-flagship segment.



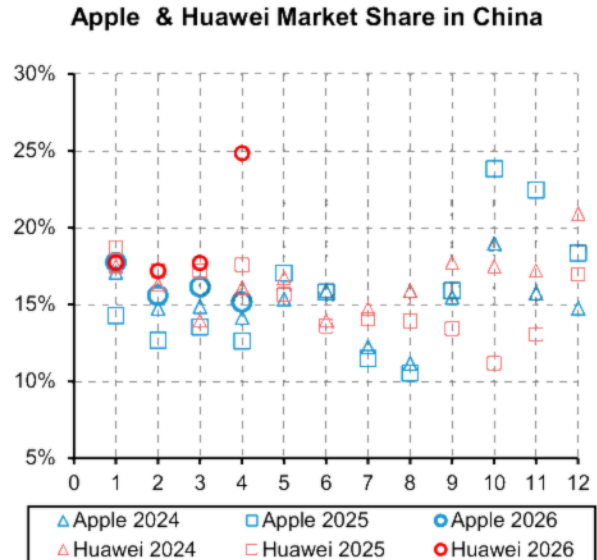
Source: CINNO and Bernstein analysis

EXHIBIT 13: ...but that was primarily driven by the strong shipment in RMB2,000 and below segment, thanks to recent launch of Enjoy 90 series.



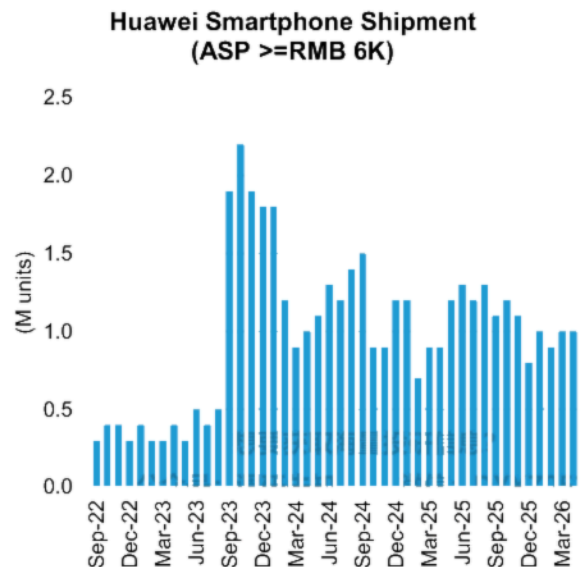
Source: CINNO and Bernstein analysis

EXHIBIT 12: Huawei's unit share jumped to c. 25% in April and the lead over Apple's share widened to almost 10pts...

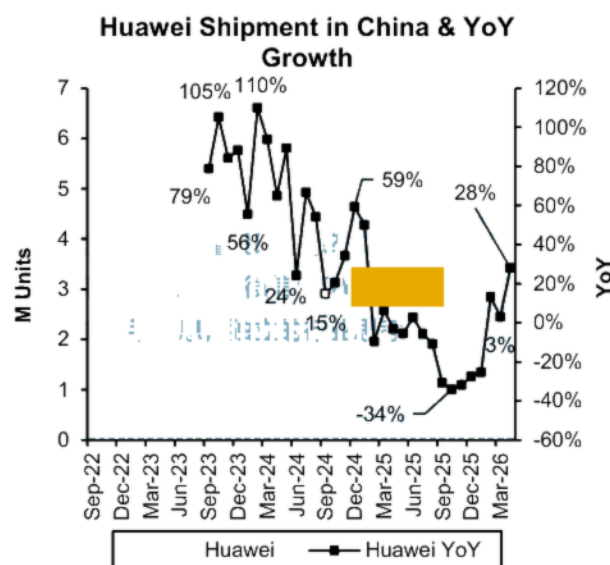


Source: CINNO and Bernstein analysis

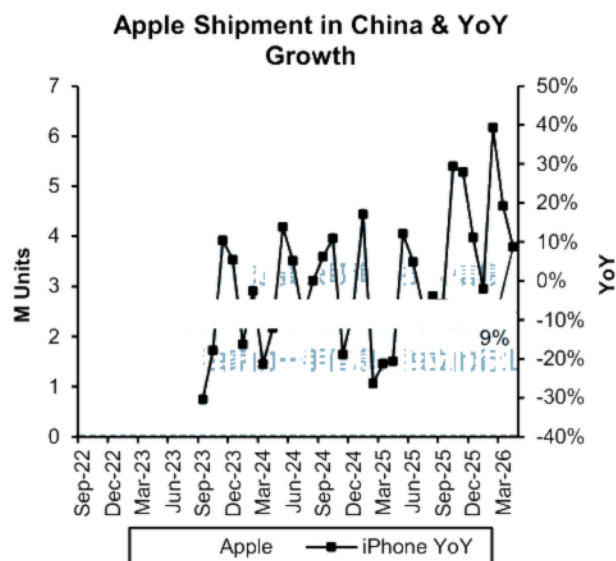
EXHIBIT 14: Though the wait time for the Pro Max model has become shorter, Huawei's premium segment volume however didn't improve.



Source: CINNO and Bernstein analysis

EXHIBIT 15: **Huawei's shipment increased by 28% YoY in April...**

Source: CINNO and Bernstein analysis

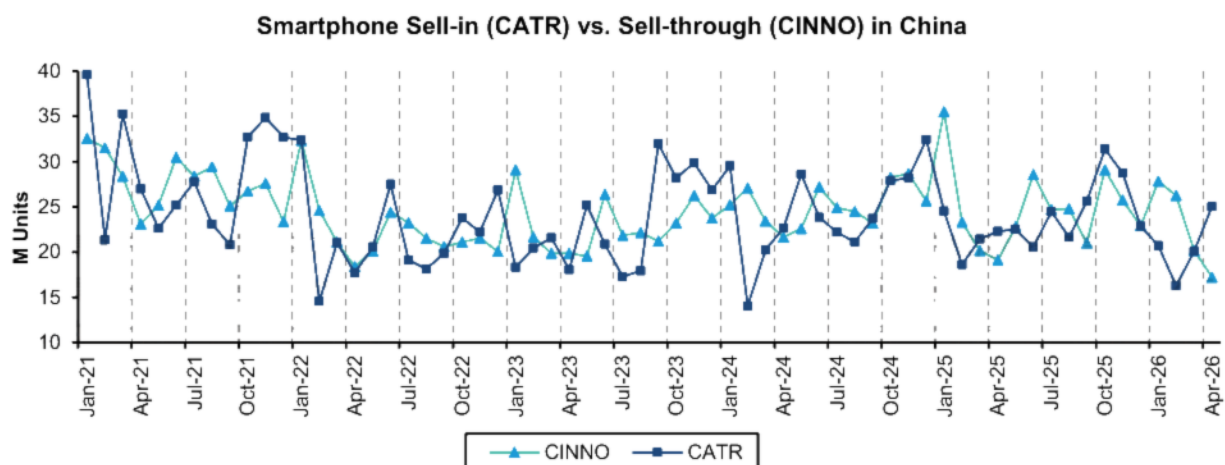
EXHIBIT 16: **... while Apple's shipment grew 9% YoY.**

Source: CINNO and Bernstein analysis

April sell-in was notably higher than sell-through. It suggested possible inventory pressure as OEMs may need to adjust portfolio & inventory dynamically to cope with high memory costs.

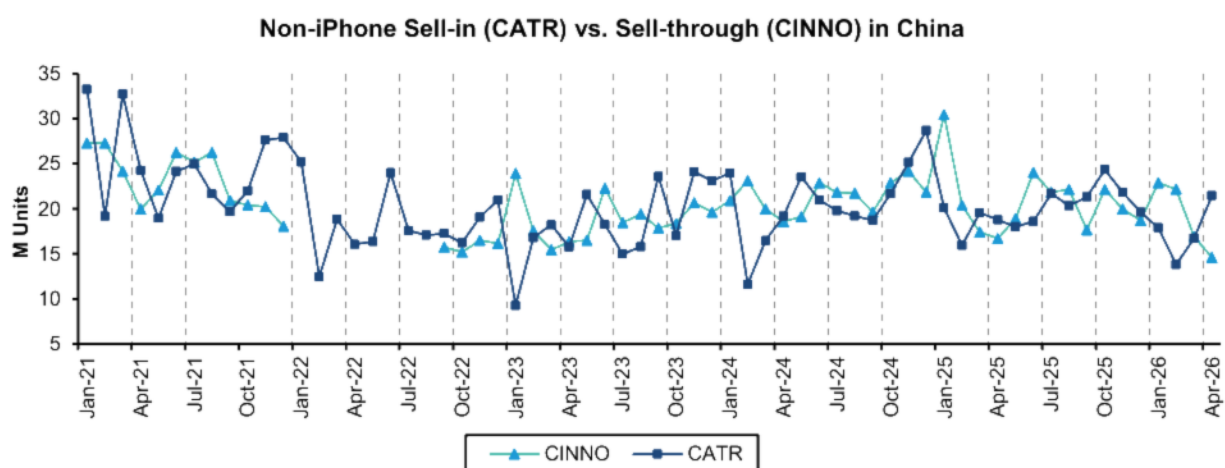
- History shows that obsolescence may make sell-in above sell-through by around 5% and our analysis makes an adjustment to reflect that (more details [here](#)). With this adjustment, Exhibit 17 shows that April sell-in was notably higher than sell-through, more for Android brands (Exhibit 18) but less so for Apple (Exhibit 19). This likely reflects softer demand following OEMs' price hikes in late March. Elevated inventory level may weigh on OEMs' cash flow and hence drive them to offer more discounts ahead of the upcoming "618 Shopping Festival". For example, Xiaomi cut the price of Xiaomi 15 Ultra by RMB 1.5K on 14 May, 2 days after the "618" pre-sale began. Huawei followed quickly by announcing RMB 1-3K discounts for its foldable flagship Mate X series the next day. We wonder if more OEMs may choose to do so later too, as OEMs are feeling the right tradeoff among cost, price, volume, market share, installed base, etc. & may need to adjust their product portfolio and inventory dynamically.

EXHIBIT 17: **Adjusting the sell-in data from CATR for possible obsolescence, we find sell-in was notably higher than sell-through in April...**



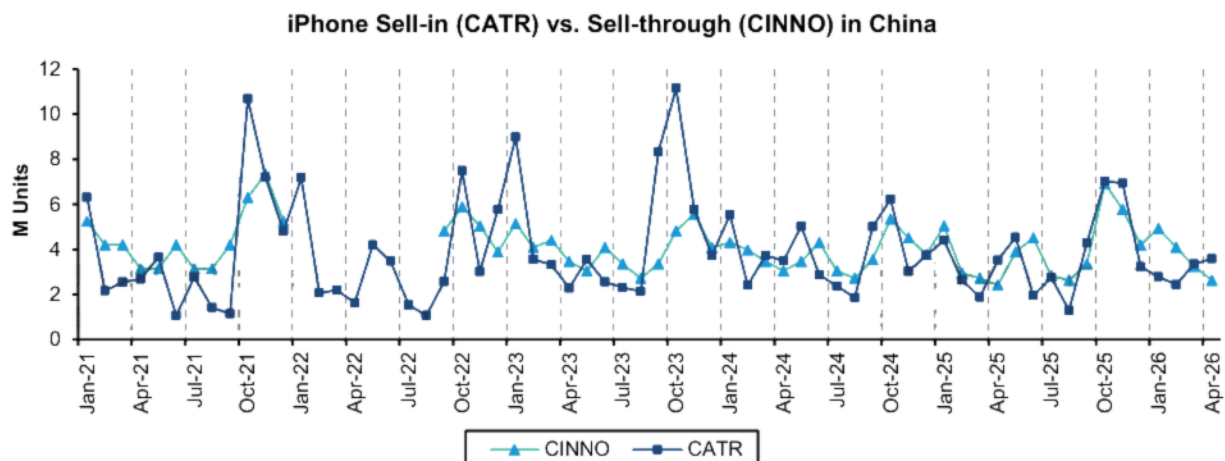
Source: CINNO, CATR, and Bernstein analysis

EXHIBIT 18: **...especially for non-Apple brands likely due to their recent price adjustments.**



Source: CINNO, CATR, and Bernstein analysis

EXHIBIT 19: iPhone also saw some inventory restocking, but at a relatively healthy level.



Source: CINNO, CATR, and Bernstein analysis

Smartphone ASP extended the notable YoY rise, driven by both low-tier model cancellation & like-for-like price hike.

- With 5G nearly fully adopted (Exhibit 20), many see smartphone market ex-growth and are hoping that Edge AI will create a replacement cycle, or stimulate a mix improvement and/or a semiconductor content increase per phone. Qualcomm and MediaTek both highlighted agentic AI as a key value driver in recent earnings calls. Qualcomm expects agentic AI to start impacting the premium segment in fiscal year 2027, potentially triggering a new upgrade cycle. MediaTek did not specify a timeline but emphasized that its next-generation 2nm flagship SoC will have meaningfully stronger AI capabilities. We hence monitor the mix of flagship ($\geq$ US\$850 (RMB 6,000)) & sub-flagship (US\$560-850 (RMB 4,000-5,999)) segments, as well as the overall smartphone ASP, to gauge the momentum of Edge AI. Additionally, high memory cost is prompting OEMs to cut low-priced models and raise prices elsewhere. Both will affect ASP, and we monitor handset prices to get a feel on that too.
- In early 2024 we were encouraged by the notably higher smartphone ASP in China vs. the same period in 2023. The trend became less visible in late 2024 & early 2025, but regained momentum since March 2025 likely as subsidies motivated consumers to trade up. In April 2026 ASP increased by 16% YoY, vs. up 15% in March, up 14% in February, and up 13% in January (Exhibit 21), and stood notably higher over the ASPs of prior years. We believe the higher ASP was driven by both the withdrawal of low-tier models and the like-for-like price hikes. In March, major OEMs canceled multiple entry-level handsets, including OPPO A series, vivo Y series, iQOO Z10x etc. On top of that, like-for-like price hikes for surviving models (mainly priced above RMB2,000) became effective from mid-March. We expect the upward trend to continue as the price revisions continue to flow through the distribution channel. However, we remain mindful of potential demand destruction from higher retail prices, which should ultimately cap the extent of further price hikes.
- Zooming into non-Apple/Huawei OEMs, we find their sub-flagship shipment still represented 16% of the total shipment, but the absolute volume was down 20% YoY in April (Exhibit 22, Exhibit 23). Flagship non-Apple/Huawei sales volume was up 14% YoY but on a small volume (Exhibit 24, Exhibit 25). Overall for these OEMs it looks challenging to get sufficient revenue from flagship & sub-flagship segments to offset the loss in lower-end segments & keep the overall smartphone revenue as good as last year's.

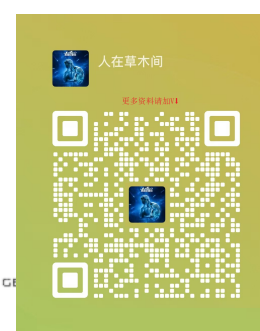
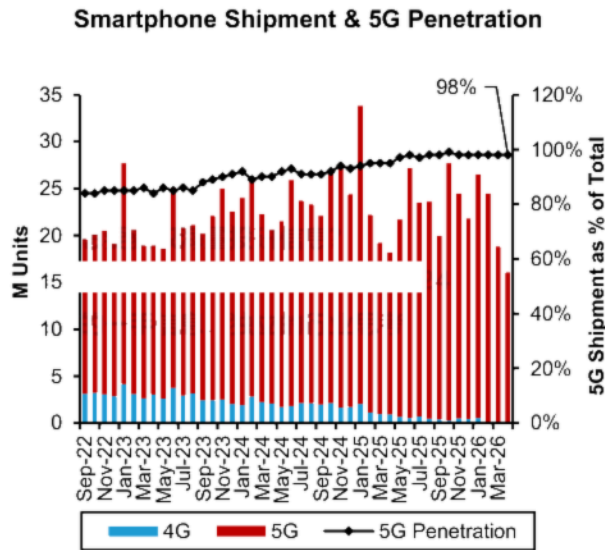
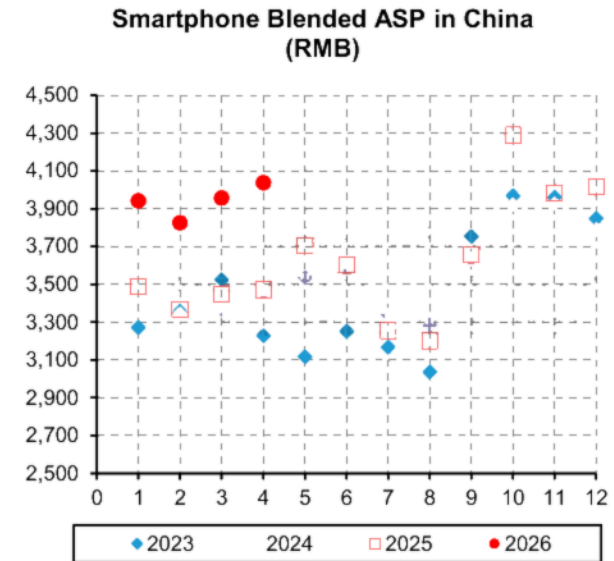


EXHIBIT 20: **5G penetration has reached almost 100% in new smartphone sales in China.**



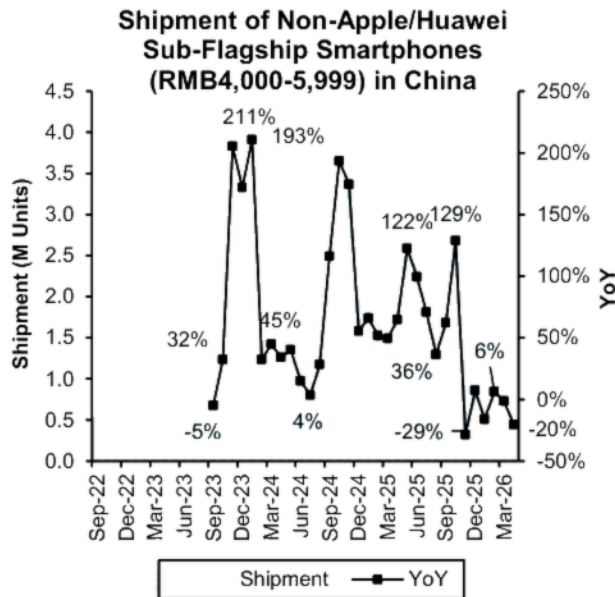
Source: CINNO and Bernstein analysis

EXHIBIT 21: **Smartphone ASP increased by 16% YoY even without including subsidies.**



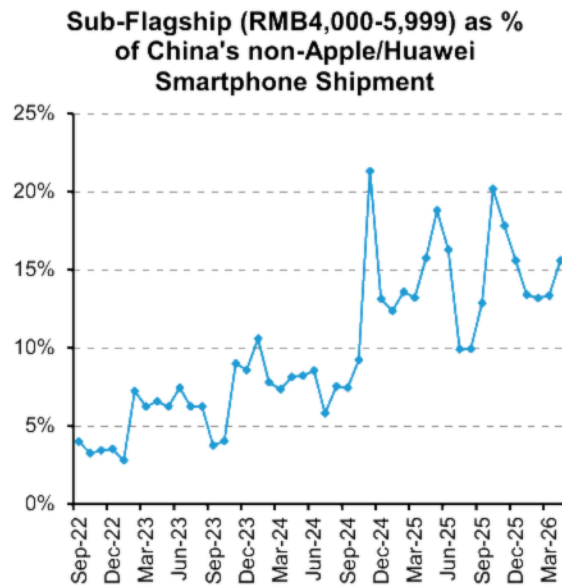
Source: CINNO and Bernstein analysis

EXHIBIT 22: **Non-Apple/Huawei sub-flagship shipment was down 20% YoY in April.**



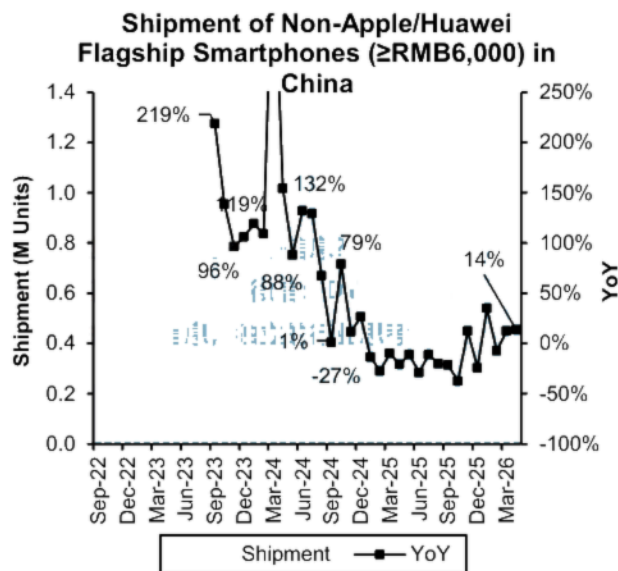
Source: CINNO and Bernstein analysis

EXHIBIT 23: **Sub-flagship segment took up 16% of non-Apple/Huawei shipment, flat YoY.**



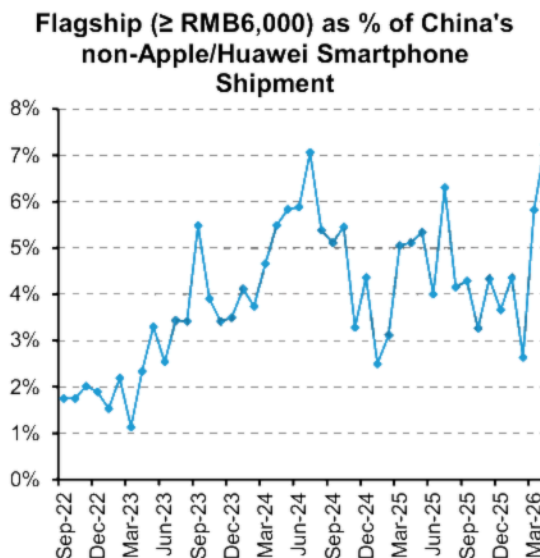
Source: CINNO and Bernstein analysis

EXHIBIT 24: Non-Apple/Huawei flagship shipment was up 14% YoY.



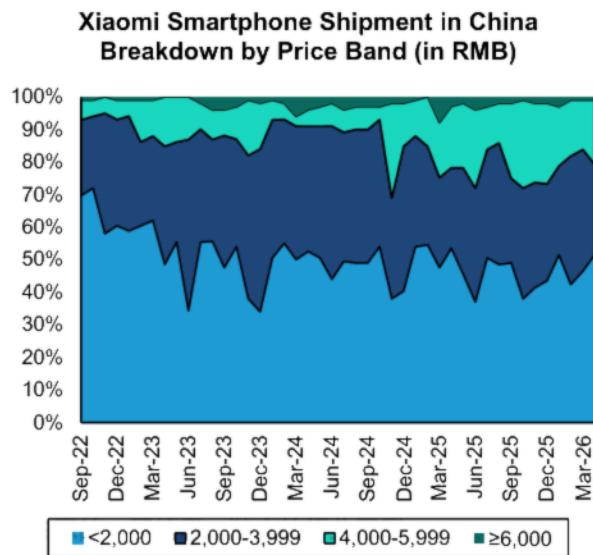
Source: CINNO and Bernstein analysis

EXHIBIT 25: Flagship segment accounted for 7% of total non-Apple/Huawei shipment, vs. c. 5% one year ago.



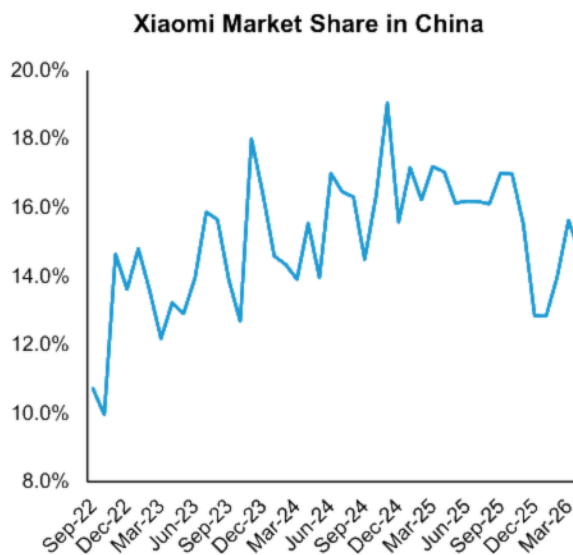
Source: CINNO and Bernstein analysis

EXHIBIT 26: The share of Xiaomi's shipments priced above RMB 4k increased MoM to 21%, though modestly below the 22% in Apr 2025; Shipments in the RMB 2k-4k range reached 28%, vs. 37% in Mar 2026 and 25% in Apr 2025.



Source: CINNO and Bernstein analysis

EXHIBIT 27: In Apr 2026, Xiaomi's market share declined to 14.6% from 15.6% in Mar 2026 and 17.0% in Apr 2025.



Source: CINNO and Bernstein analysis

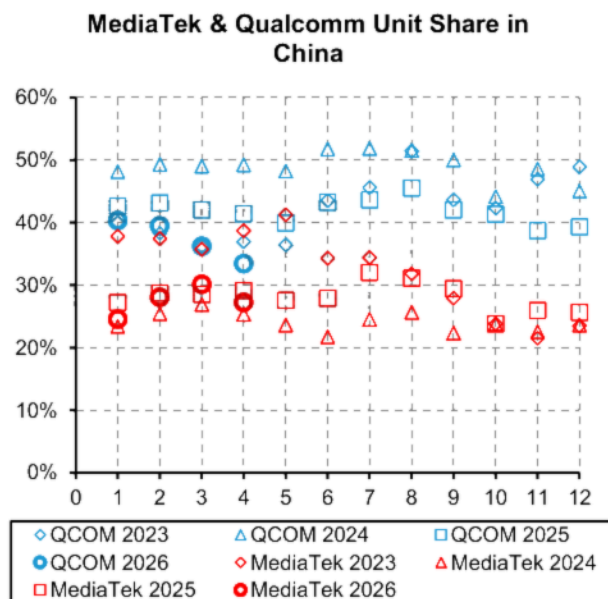
EXHIBIT 28: **Xiaomi's yoy growth fell -23% YoY.**

Source: CINNO and Bernstein analysis

MediaTek's unit share declined by 2.9pts sequentially mainly as non-Apple/Huawei OEMs lost shares.

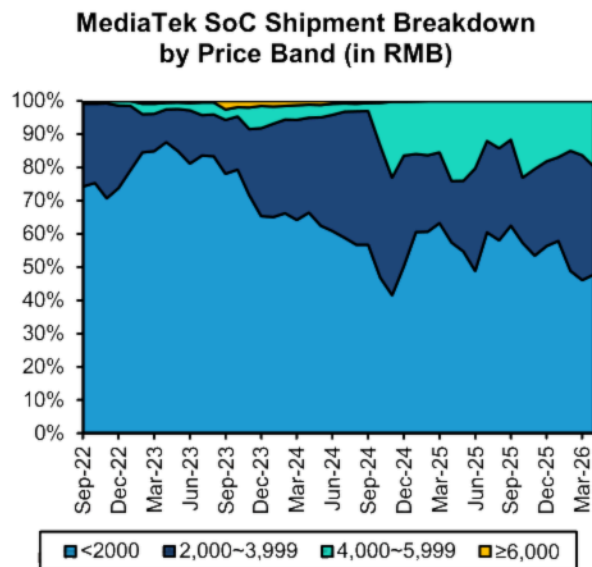
- In April, unit share of Qualcomm and MediaTek decreased by 2.8pts and 2.9pts QoQ, respectively, primarily as non-Apple/Huawei OEMs lost shares. On a YoY basis, Qualcomm lost 8.0pts market share, while HiSilicon gained 8.3pts (Exhibit 29 - Exhibit 30). MediaTek's shipment mix continued to improve slightly in April after plateauing for 2-3 quarters (Exhibit 31). The company expects further growth of its flagship SoC business driven by customers' oversea expansion as OEMs like OPPO and Xiaomi trying to sell more high-end phones outside China (more details in our [Tech Tour notes](#)). For example, Xiaomi's 17T - flagship specially targeting oversea markets was launched on 28 May & MediaTek benefits as its sole SoC supplier (i.e. Dimensity 8500 for Standard variant & Dimensity 9500 for Pro variant). It remains to be seen whether overseas markets can provide a sustained uplift to MediaTek's sales mix. Overall, we're cautious on MediaTek's smartphone business considering the pressure from high memory price & its higher exposure to mid- to low-end segments.
- Finally, the latest data shows UNISOC's share remained well below 1% (Exhibit 32), implying the mobile SoC market in China remains a duopoly. Because China has the motivation to use the chips from Chinese suppliers, UNISOC's share staying so low in China attests that the company is not competitive in 5G.

EXHIBIT 29: In April, unit share of Qualcomm and MediaTek decreased by 2.8pts and 2.9pts QoQ, respectively...



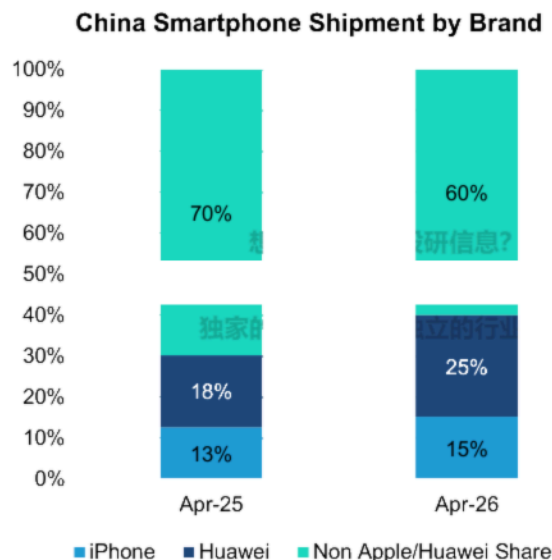
Source: CINNO and Bernstein analysis

EXHIBIT 31: MediaTek's shipment mix continued to improve after plateauing for a while.



Source: CINNO and Bernstein analysis

EXHIBIT 30: ...primarily due to weaker share among non-Apple/Huawei OEMs.



Source: CINNO and Bernstein analysis

EXHIBIT 32: UNISOC's share remained very small in China, indicating UNISOC is not competitive in 5G.



Source: CINNO and Bernstein analysis

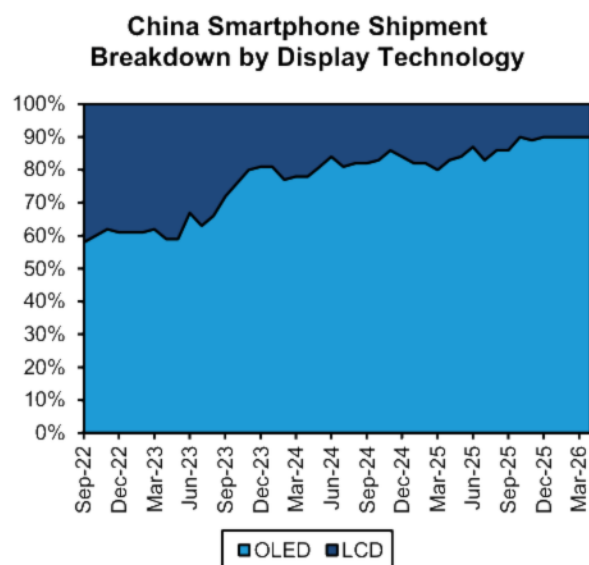
OLED helps Novatek fend off the Chinese rivals, but the adoption has hit a ceiling. Foldable panel remained too small to move the needle.

- After OLED panel penetration surpassed 80% of the smartphones shipped in China in late 2023, further penetration has been very gradual (Exhibit 33). In fact the penetration has been hovering around 90% for months. We believe that OLED is now a mainstream feature and penetration has come to a ceiling with very limited headroom left (Exhibit 34, Exhibit 35).

The growth of OLED panel and the supporting DDIC is thus bound to slow. Novatek has been a key beneficiary of the rising OLED adoption but plateauing OLED penetration may allow Chinese rivals to catch up. Going forward, Novatek will need to count on share gains especially at Apple & Samsung & the integration of touch function to OLED DDIC to sustain growth & its competitiveness vs. Chinese rivals.

- Finally, foldable panel adoption remained below 5% (Exhibit 36). We don't expect a meaningful pick-up in the penetration until late 2026 when iPhone Foldable is expected to debut.

EXHIBIT 33: The OLED penetration stood at c. 90% in April.



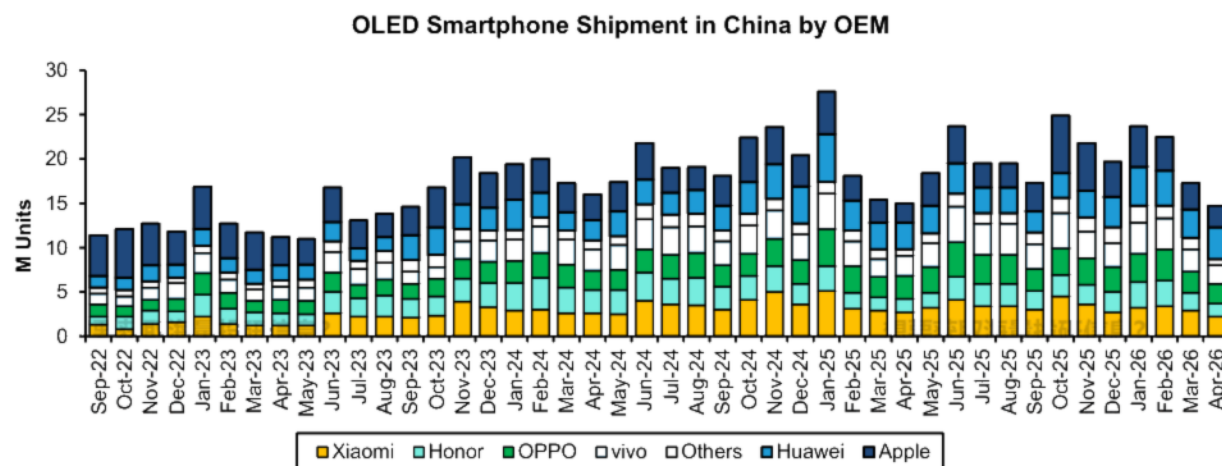
Source: CINNO and Bernstein analysis

EXHIBIT 34: OLED penetration in non-Apple/Huawei smartphones remained at 88%.



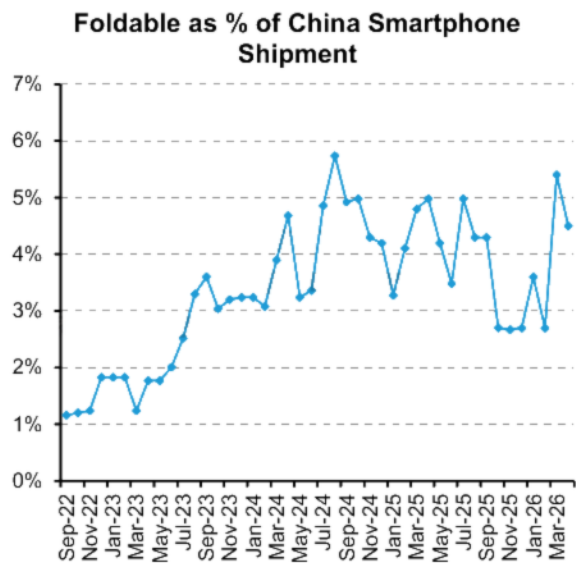
Source: CINNO and Bernstein analysis

EXHIBIT 35: All OEMs shipped less OLED YoY in April except for Huawei and Apple.



Source: CINNO and Bernstein analysis

EXHIBIT 36: **The adoption rate of foldable panel dropped to below 5% in April.**



Source: CINNO and Bernstein analysis