BERNSTEIN
SOCIETE GENERALE GROUP

8 July 2026

Global Technology

APPLE TRACKER (May): iPhone share gains continue, but unit growth slows to 2% YoY and modestly below FQ3 expectations


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*The Apple Tracker breaks down the latest data on iPhone sales and services from Counterpoint and Sensor Tower, and analyzes what this means for Apple and the supply chain. For more on our Apple views see our **Apple Deep Dive**.*

Apple's May sell-through units were up 2% YoY and 1% MoM. Nearly all markets delivered positive YoY sell-through revenue growth, with Japan and emerging markets posting the strongest gains. China was the only exception, with sell-through revenue down 16% YoY (but up 30% MoM), marking the first YoY contraction since the launch of the iPhone 17 series due to weaker "618" promotions this year.

iPhone's May ASP slightly declined by 1% YoY, after six months of consecutive ASP growth. The strength of the iPhone 17 cycle contributed to ASP strength over the past six months, with the growth trend inflecting up significantly. However, May ASP declined modestly, reversing the positive trend. We believe this is likely due to mix such as the iPhone 17e and 16e sales. In May 2026, the 17e and 16e had a combined unit sale of 1.9mn, higher than the 1.7mn units in May 2025. Accordingly, the e series unit mix as % of total increased from 10% in May 2025 to 11% in May 2026. Being much lower ASP than the rest of the iPhone family, the e series likely contributed to the modest decline in ASP.

Units and revenue tracking for the first two months of FQ3 are running modestly below expectations. Combined April and May iPhone sell-in volumes totaled 35.9 million units, which is 67% of the consensus FQ3'26 shipment forecast of 53.3 million units and 64% of our 56.1 million unit estimate. This compares with a historical FQ3 average of 72%, indicating a slightly slower start to the quarter. Slightly worse, the first 2 months of FQ3 iPhone revenue reached $31.4 billion. This represents 58% of both the consensus FQ3'26 revenue expectation and our forecast, below the historical FQ3 average of 69%.

For foundry/TSMC: Lower "618" discount on iPhone 17 & weaker sales of iPhone 17e has made TSMC's N3P's shipment softer than the precedessor N3E's for 2 months, but we believe overall Apple still holds up better vs. its smartphone peers. Even if Apple or any mobile customers release leading-node capacity, the capacity will be refilled by AI applications and TSMC won't experience revenue loss.

For Memory: the DRAM content YoY increase was 27% in May, vs. 20% increase from 2024 to 2025 on full-year basis. We will monitor how memory price hike affects this.

For the rest of Apple's supply chain: sentiment over Luxshare and Largan are strong as iPhone shipment is stronger than Android's, and each of them have made steadily progress in AI-related business. For **Sony**, however, there will likely be no upgrades in CIS this year, and we see higher risk of share loss to Samsung in 2027. For **Qualcomm**, we are approaching the point where AAPL sales will likely take a sizeable step down as AAPL diversifies away, with overall handset revenues potentially under pressure due to weaker Android performance on the back of rising memory prices, and Apple share gains (neither of which is positive, especially as Apple increasingly internalizes).

First Published: 07 Jul 2026 20:01 UTC Completion Date: 07 Jul 2026 17:52 UTC

BERNSTEIN TICKER TABLE

			6 Jul 2026		TTM	Reported EPS				Reported P/E (x)	
			Closing	Price	Rel.						
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
AAPL (Apple)	O	USD	312.66	350.00	29.6%	USD	7.46	8.87	10.65	41.9	35.3	29.4
SNDK (SanDisk)	O	USD	1,744.43	3,000.00	3360.7%	USD	2.99	65.43	243.73	583.4	26.7	7.2
QCOM (Qualcomm)	M	USD	186.48	235.00	(4.8)%	USD	12.03	10.64	10.16	15.5	17.5	18.4
AVGO (Broadcom)	O	USD	373.90	550.00	14.7%	USD	6.82	11.60	18.69	54.8	32.2	20.0
2330.TT (TSMC)	O	TWD	2,440.00	2,780.00	87.5%	TWD	66.25	101.62	124.63	11.7	8.6	6.6
TSM (TSMC)	O	USD	451.79	430.00	69.4%	USD	10.48	16.07	19.70	13.7	10.1	7.7
000660.KS (SK hynix)	O	KRW	2,167,000	3,300,000	630.0%	KRW	60,341	395,677	568,862	35.9	5.5	3.8
005930.KS (SEC- Samsung)	O	KRW	291,000	440,000	335.5%	KRW	6,611.53	48,393	77,273	44.0	6.0	3.8
005935.KS (SEC-Pref - Samsung)	O	KRW	199,300	374,000	248.5%	KRW	6,611.53	48,393	77,273	30.1	4.1	2.6
SMSN.LI (Samsung)	O	USD	4,714.00	7,350.00	284.7%	USD	116.15	812.39	1,290.80	40.6	5.8	3.7
MU (Micron)	O	USD	984.75	1,300.00	646.7%	USD	8.29	67.39	158.99	118.8	14.6	6.2
2454.TT (MediaTek)	O	TWD	4,030.00	4,380.00	178.9%	TWD	66.17	69.52	170.50	60.9	58.0	23.6
SONY (Sony)	M	USD	21.16	22.00	(33.3)%	USD	1.08	1.25	1.30	19.6	16.9	16.3
6758.JP (Sony)	M	JPY	3,502.00	3,500.00	(49.8)%	JPY	171.30	198.75	207.66	20.4	17.6	16.9
3008.TT (Largan)	O	TWD	3,890.00	5,150.00	41.6%	TWD	158.08	187.55	208.38	24.6	20.7	18.7
002475.CH (Luxshare)	O	CNY	63.28	86.00	40.5%	CNY	2.26	2.66	3.45	28.0	23.8	18.3
2382.HK (Sunny Optical)	O	HKD	55.65	94.00	(60.3)%	CNY	4.25	3.44	4.52	11.3	14.0	10.7
SPX			7,537.43									
ASIAX			1,979.72									
EM			1,836.50									
JPL			2,681.91									

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

AAPL, SNDK, QCOM, AVGO, MU estimate is Adjusted EPS; AAPL, SNDK, QCOM, AVGO, MU valuation is Adjusted P/E (x); 2330.TT, TSM valuation is P/B (x);

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

Apple: As the gateway to the Intelligence revolution benefiting from stronger than expected iPhone 17 demand, we rate AAPL Outperform with a price target of $350.

SanDisk: We rate SNDK Outperform with a price target of $3,000.

Samsung Electronics: We rate Samsung Electronics Outperform with price target of KRW440,000.

SK hynix : We rate SK hynix Outperform with price target of KRW3,300,000.

Micron: We rate Micron Outperform with price target of US$1,300.00.

TSMC: We rate TSMC Outperform with price target of NT$2,780.00.

MediaTek: We rate MediaTek Outperform with price target of NT$4,380.00.

Sunny Optical: We rate Sunny Optical Outperform, with PT = HK$94.00.

Luxshare: We rate Luxshare Outperform, with PT = RMB86.00.

Largan: We rate Largan Market-Perform, with PT = HK$5,150.00.

Sony: We rate Sony (6748.JP) Market-Perform, PT = JPY 3,500.00.

QCOM (MP, $235): Memory headwinds appear likely to pressure smartphone builds and numbers still appear high though the datacenter narrative sounds promising.

AVGO (OP, $550): A strong 2025 AI trajectory seems set to accelerate into 2026 and beyond, bolstered by software, cash deployment, and superb margins & FCF.

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DETAILS

1. IPHONE SALES PERFORMANCE - SELL THROUGH UNITS UP 2% YOY, 1% MOM

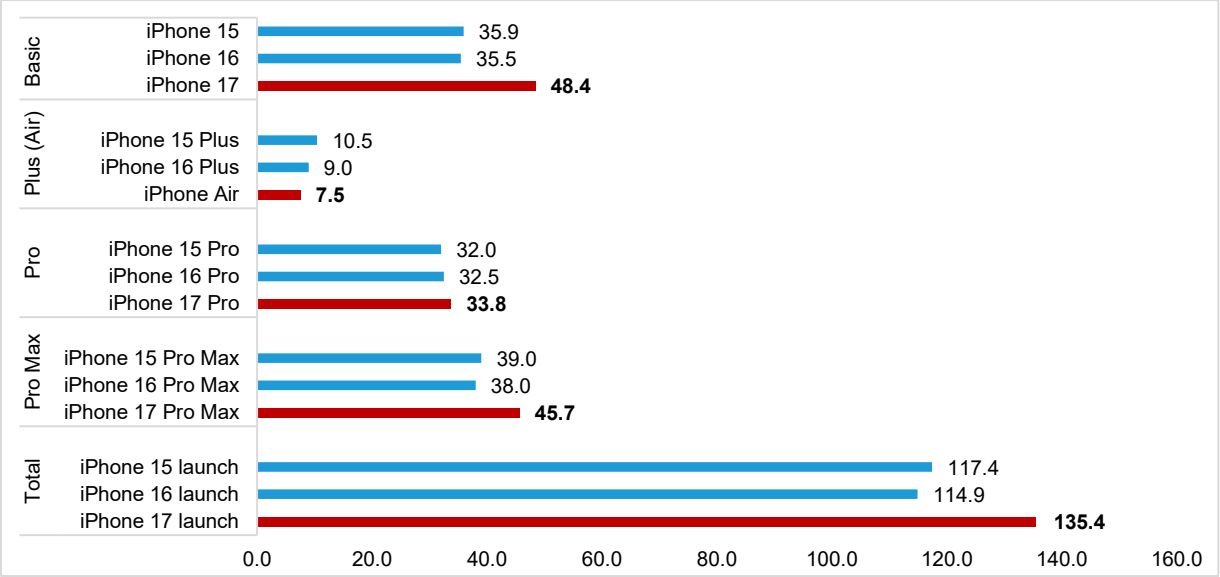
Apple's May sell-through units were up 2% YoY and 1% MoM. Nearly all markets delivered positive YoY sell-through revenue growth, with Japan and emerging markets posting the strongest gains. China was the only exception, with sell-through revenue down 15.5% YoY, marking the first YoY contraction since the launch of the iPhone 17 series.

- **US**: May iPhone sales up 6.5% YoY, volume up 4.6% YoY, ASP up1.9% YoY. Apple continued to outperform the broader US smartphone market, expanding its market share by 3% from 50% in April to 53% in May. The YoY growth benefited from easier comps, as consumer demand was pulled forward into April 2025 amid tariff-related concerns, making May 2025 an easy comp.

- **China**: May iPhone sales down 15.5% YoY, volume down 19.1% YoY, ASP up 4.4% YoY. This is the first YoY sales decline since the launch of the iPhone 17 series and was largely attributable to the weaker 618 promotions this year. During the 618 campaign in 2025, discounts on the iPhone 16 series ranged from ~$175 to $295. The entry-level iPhone 16 Pro fell below the ¥6,000 (~$880) threshold required for eligibility under China's national subsidy program, allowing buyers to receive an additional ¥500 (~$75) trade-in subsidy. During the 2026 618 promotion, however, iPhone 17 Pro received a price reduction of roughly $145 but remained above the ¥6,000 threshold, making it ineligible for the national subsidy. As a result, Apple entered this year's promotional period with a meaningfully weaker value proposition than a year ago. While the base iPhone 17 received a more modest discount of around $30, bringing it below the subsidy threshold and into eligibility, the overall promotional support was still significantly less favorable on a YoY basis. Apple still outperformed the broader China smartphone market, expanding its market share by 2% from 16% in April to 18% in May.

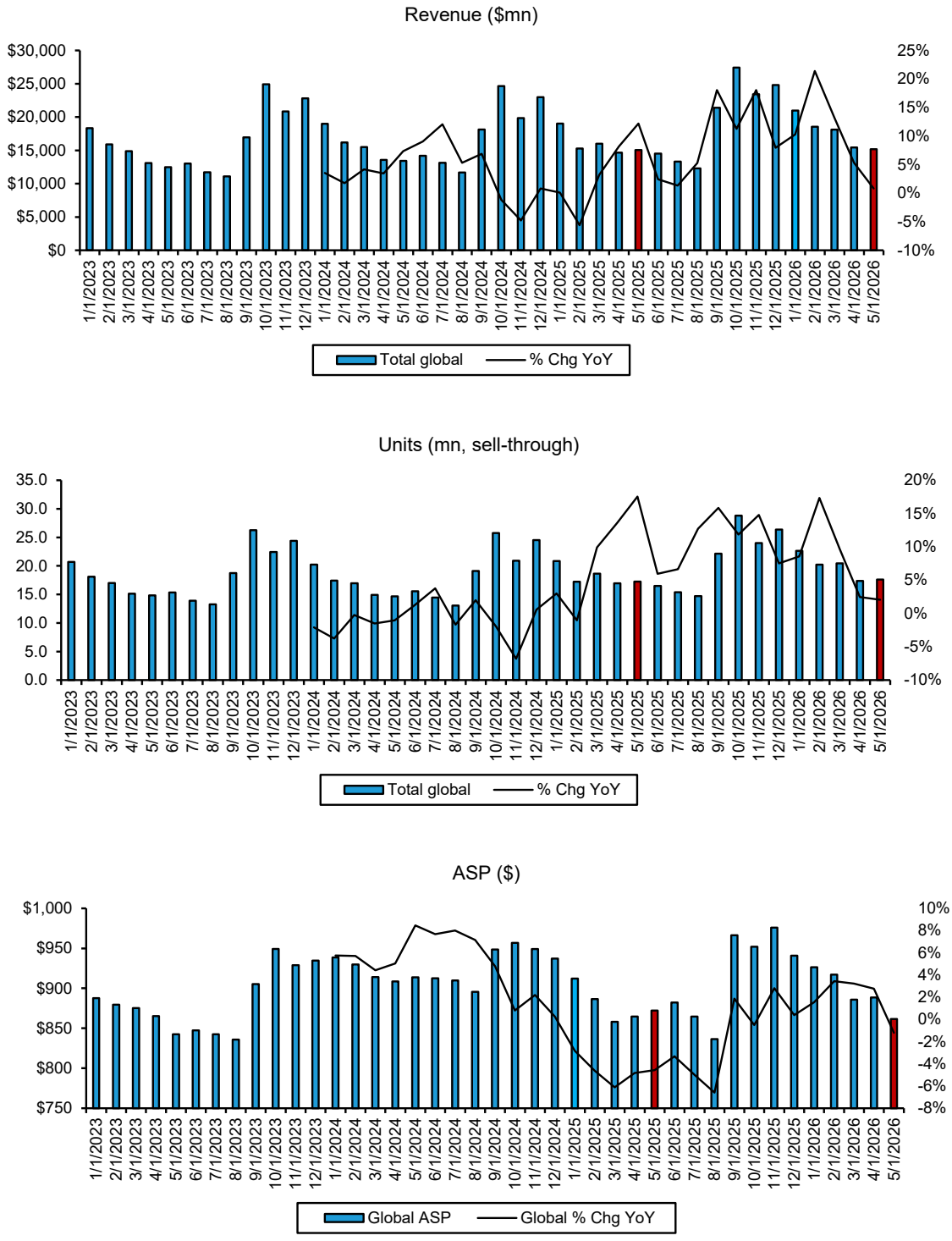
iPhone's May ASP slightly declined by 1.2% YoY, after six months of consecutive ASP growth. The strength of the iPhone 17 cycle contributed to ASP strength over the past six months, with the growth trend inflecting up significantly (Exhibit 4). However, May ASP declined modestly, reversing the positive trend. We believe this is likely due to the iPhone 17e and 16e sales. In May 26, the 17e and 16e had a combined unit sale of 1.9mn, higher than the 1.7mn units in May 25. Accordingly, the e series unit mix as % of total increased from 10% in May 25 to 11% in May 26. Being much lower ASP than the rest of the iPhone family, the e series likely contributed to the modest decline in ASP.

EXHIBIT 1: **Sell-thru Units (mn) in the first 9 months of launch - iPhone 17 vs. Past Cycles**



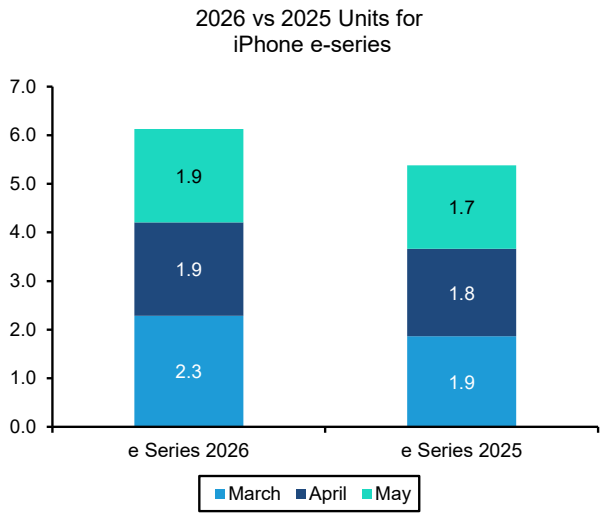
Source: Counterpoint, Bernstein Analysis

EXHIBIT 2: **Global iPhone revenue, units, ASP**



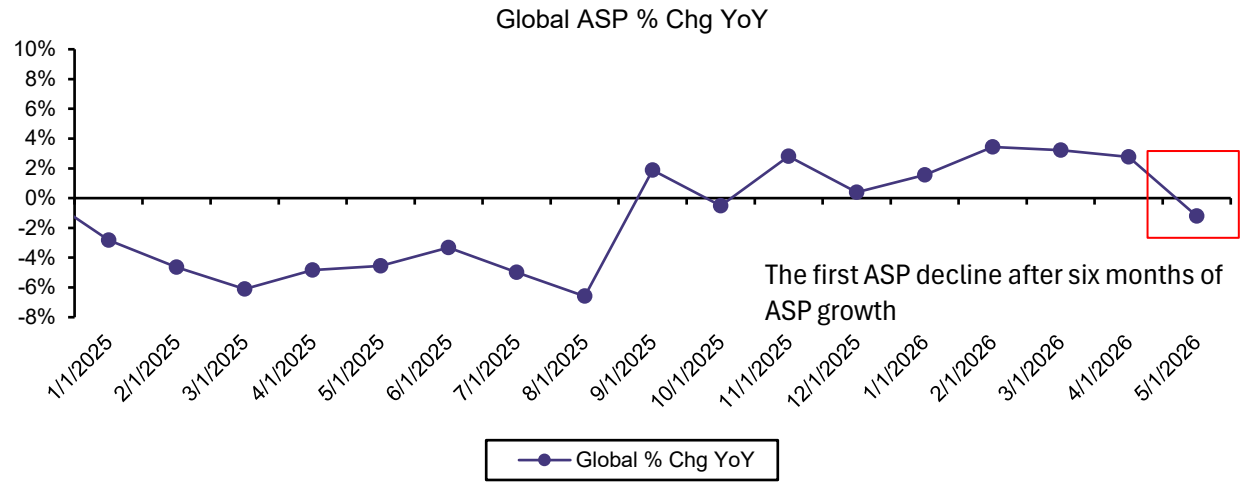
Source: Counterpoint, Bernstein Analysis

EXHIBIT 3: **The iPhone e-series (iPhone 17e+iPhone 16e) has higher total units in 2026 than in 2025**



Source: Counterpoint, Bernstein analysis

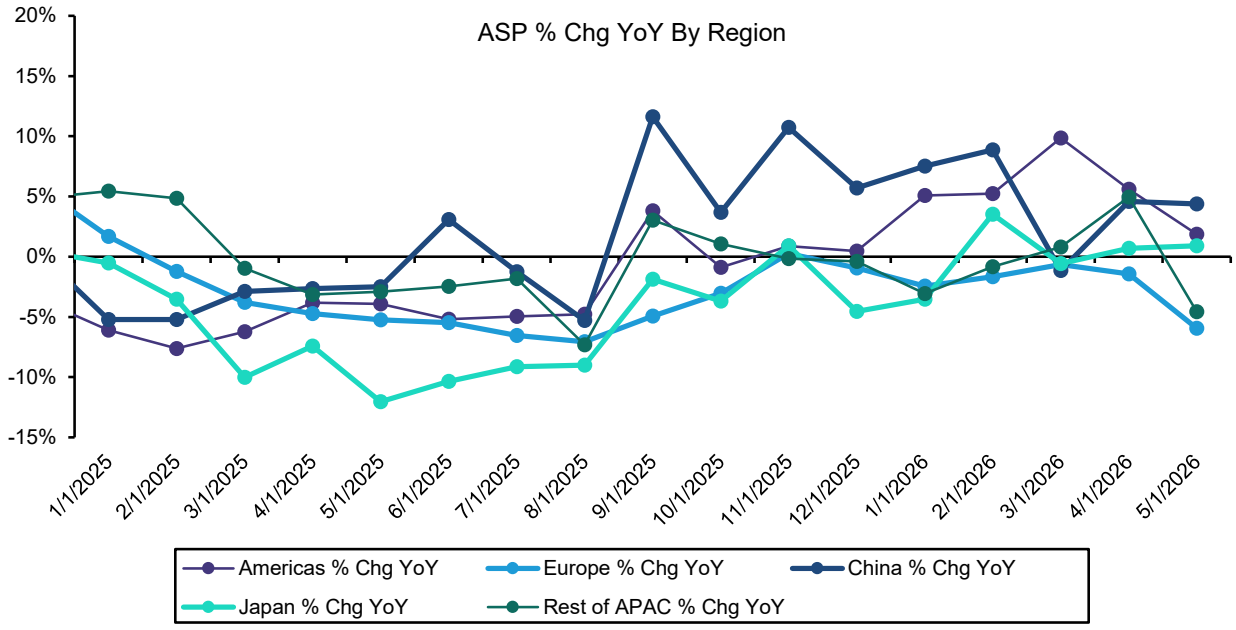
EXHIBIT 4: **Global ASP % Change YoY**



Source: Counterpoint, Bernstein analysis

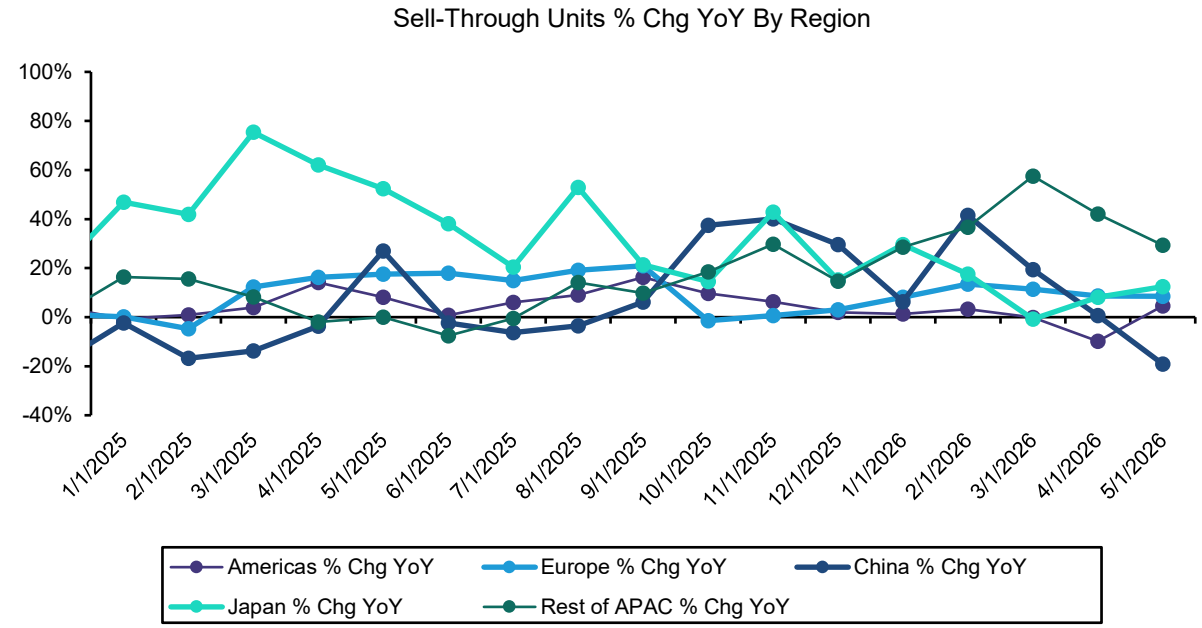


EXHIBIT 5: **ASP % Change YoY By Region**



Source: Counterpoint, Bernstein analysis

EXHIBIT 6: **Sell-thru units % chg by region**



Source: Counterpoint, Bernstein analysis

2. HOW IS FQ3'26 SHAPING UP - EARLY READ FROM THE FIRST TWO MONTHS

Units and revenue tracking for the first two months of FQ3 are running modestly below expectations. Combined April and May iPhone sell-in volumes totaled 35.9 million units, which is 67% of the consensus FQ3'26 shipment forecast of 53.3 million units and 64% of our 56.1 million unit estimate. This compares with a historical FQ3 average of 72% and average of all quarters of 65%, indicating a slightly slower start to the quarter than in previous FQ3's.

On revenue, April and May iPhone revenue, calculated using sell-through ASPs and sell-in volumes, reached $31.4 billion. This represents 58% of both the consensus FQ3'26 revenue expectation and our forecast, below the historical FQ3 average of 69%.***Overall, both unit shipments and revenue are tracking somewhat behind typical seasonal patterns heading into the final month of the quarter.***

EXHIBIT 7: **First 2 months of sell-in units as a % of consensus estimated shipment of the quarter**

Sell-In Units (mn)													Current
Fiscal Quarter	**FQ3'23**	**FQ4'23**	**FQ1'24**	**FQ2'24**	**FQ3'24**	**FQ4'24**	**FQ1'25**	**FQ2'25**	**FQ3'25**	**FQ4'25**	**FQ1'26**	**FQ2'26**	**FQ3'26**
Consensus est. full quarter units (mn)	45.4	49.1	74.7	51.6	44.1	51.2	76.4	51.3	45.2	54.6	83.1	60.4	53.3
First two months of each quarter (mn)	30.7	27.2	48.5	34.8	32.2	27.8	48.0	35.3	34.7	29.8	55.0	39.9	35.9
% of full quarter estimated units	68%	55%	65%	67%	73%	54%	63%	69%	77%	55%	66%	66%	**67%**
Historical Average of Q3													**72%**
Historical Average of all past Qs													65%

Source: Counterpoint, Company reports, Bernstein analysis and estimates

EXHIBIT 8: **First 2 quarter of revenue (sell-through ASP x sell-in units) as a % of actual reported revenue**

Revenue (mn$) using sell-through ASP and sell-in units													Current
Fiscal Quarter	**FQ3'23**	**FQ4'23**	**FQ1'24**	**FQ2'24**	**FQ3'24**	**FQ4'24**	**FQ1'25**	**FQ2'25**	**FQ3'25**	**FQ4'25**	**FQ1'26**	**FQ2'26**	**FQ3'26**
Actual full quarter revenue (mn)	$39,669	$43,805	$69,702	$45,963	$39,296	$46,222	$69,138	$46,841	$44,582	$49,025	$85,269	$56,994	$53,715
First two months of each quarter (mn)	$26,200	$22,787	$45,583	$32,523	$29,342	$25,108	$45,776	$31,791	$30,137	$25,358	$52,959	$36,755	$31,413
% of full quarter cons revenue	66%	52%	65%	71%	75%	54%	66%	68%	68%	52%	62%	64%	**58%**
Historical Average of Q3													**69%**
Historical Average of all past Qs													64%

Source: Counterpoint, Company reports, Bernstein analysis and estimates

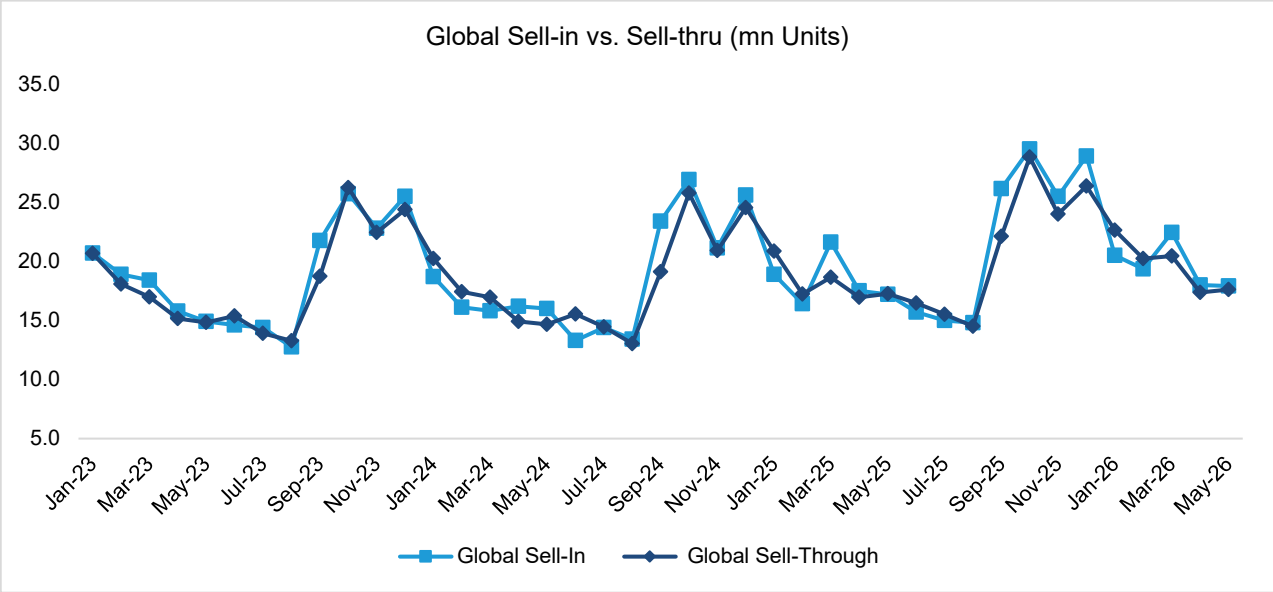
3. INVENTORY WEEKS REMAINED SLIGHTLY ELEVATED

Global iPhone sell-in and sell-through units are still up YoY, reflecting a strong iPhone 17 cycle. Inventory units slightly increased MoM due to stronger sell-in than sell-through. However, inventory weeks is roughly flat from April at 10.2 weeks in May, because the growth in unit sales MoM offset the growth in inventory units.

iPhone sell-in and sell through units are still up YoY. In May, Global iPhone sell-in units declined 1% while sell-through grew by 1% MoM, essentially flat. Thanks to the strength of the 17 cycle, YoY growth remained firmly positive, with sell-in up 4% and sell-through increasing 2% YoY (Exhibit 10).

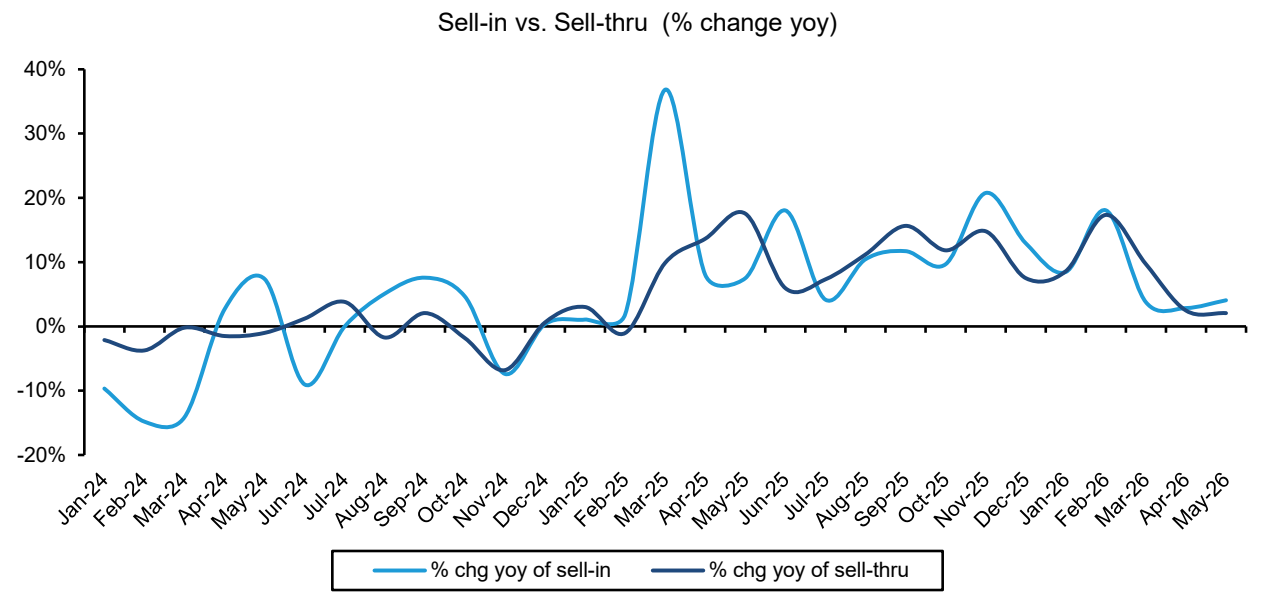
Channel inventory remains healthy. In May, sell-in at 17.9 mn was higher than the sell-through units at 17.6 mn, resulting in channel inventory units increasing by 1% MoM to 41.7mn (Exhibit 9, Exhibit 12). However, inventory weeks was essentially flat from 10.3 in April to 10.2 weeks in May, because the modest increase in sell-through offset the small increase in inventory units (Exhibit 11). Inventory weeks of 10.2 is still relatively high compared to historicals, but we are not too concerned since the situation has not worsened MoM.

EXHIBIT 9: **Global Sell-in vs. Sell-thru (mn Units)**



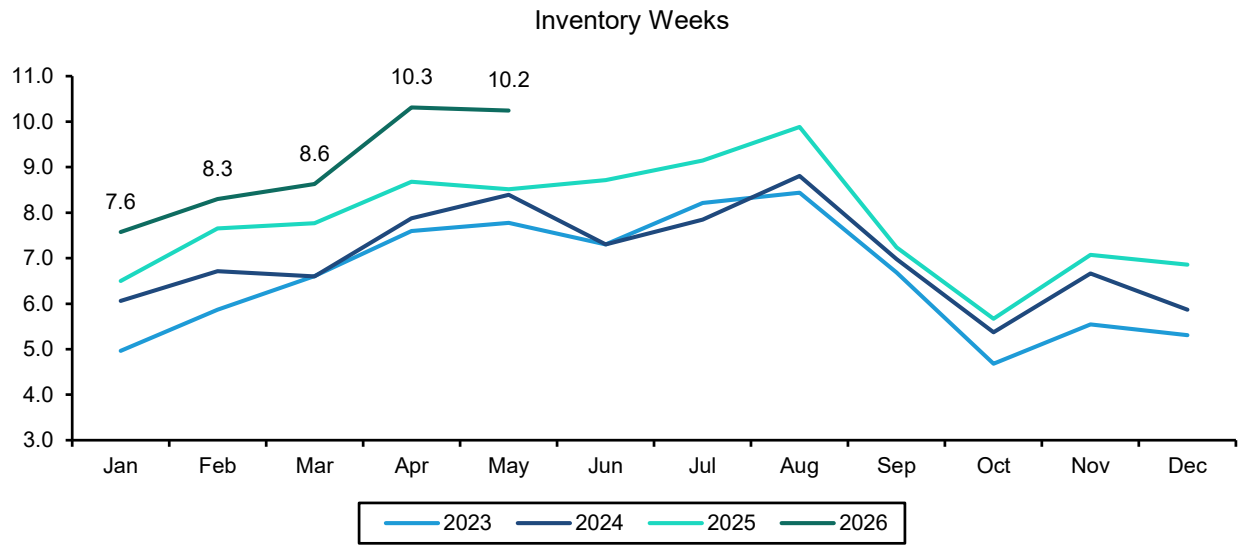
Source: Counterpoint, Bernstein analysis

EXHIBIT 10: **Global Sell-in vs Sell-thru (mn Units)**



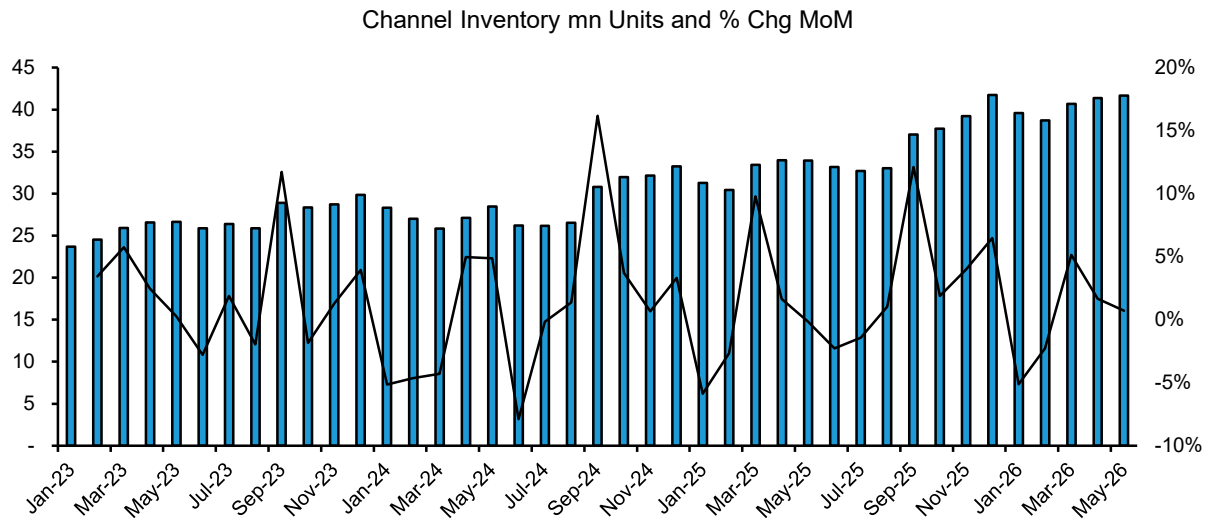
Source: Counterpoint, Bernstein analysis

EXHIBIT 11: **Inventory Weeks**



Source: Counterpoint, Bernstein analysis

EXHIBIT 12: **Channel Inventory mn Units**



Source: Counterpoint, Bernstein analysis

4. FOUNDRY & MEMORY - POSITIVE FOR DEMAND AND CONTENT

FOUNDRY

Exhibit 13 summarizes how monthly iPhone sales volume changed over years, and more importantly for TSMC how this volume changed for the process nodes used by iPhones. The “M” on the x-axis denotes the month when a main node first entered the market. Enhancements over the main node (e.g. N5P in 2021 & N4 in 2022 over N5 in 2020) are also distinguished by their respective launch years, so that investors can get an idea how the momentum in each year differed from in prior years. Generally, sales volume experienced a significant surge in the first quarter following the launch, then gradually declined, and

over c. 4 years eventually to below 1M units per month. When a processor node or its variants was used across multiple iPhone generations, sales volume often saw a resurgence later. For instance, the 2022 N5 variant (i.e. N4P) was introduced first with the iPhone 14 Pro & Pro Max in Sept. 2022, and then used again in the iPhone 15 & 15 Plus released in Sept. 2023, and that resulted in a reversal of the declining trend 12 months after the initial launch (M+12).

Zooming to iPhone 17, we first find that the new iPhone 17 series & iPhone Air are all built on the same generation of N3 node (reportedly N3P). This is hence most comparable to 2024 when all iPhone 16 models launched in late 2024 were all on the generation (reportedly N3E) prior to N3P. Comparing these two cycles, iPhone 17 initially showed a solid ramp, outrunning iPhone 16 in volume at the same stage. However, weaker-than-expected sales of the iPhone 17e versus the 16e and lower discounts on iPhone 17 during the “618” vs. iPhone 16 last year have made the N3P cycle slightly weaker vs. the N3E one for two months.

Exhibit 14 presents a similar comparison of iPhone sales trends, but broken down by mobile processor. “M” on the x-axis again denotes the month when each processor was first released & delivered with product. It also shows that thanks to the robust sales momentum of iPhone 17, A19 series achieved higher shipment vs. its predecessors initially but thisgeneration-over-generation improvement narrowed to only A19 Pro used in high-end SKUs in the recent months, as the low-end SKUs (iPhone 17 and iPhone 17e) began to fall behind the prior generation starting a few months ago.

Looking into 2H26, iPhone application processors are expected to migrate from the N3 to the N2 node, while packaging technology transitions from InFO (Integrated Fan-Out) to WMCM (Wafer-Level Multi-Chip Module). Both upgrades should drive higher silicon content and value capture for TSMC. While TSMC has flagged softer smartphone demand due to elevated memory prices, management still raised its 2026 revenue growth guidance from "close to 30%" to "above 30%," reflecting a step-up in AI demand that more than offsets the weakness in handsets. Our channel checks also indicate that TSMC plans to implement another HSD% price increase for leading-edge nodes and AI applications, effective from 1Q27. As a result, we believe TSMC is well positioned to sustain its leadership, and should remain the exclusive foundry for leading-edge processors for the foreseeable future.

MEMORY

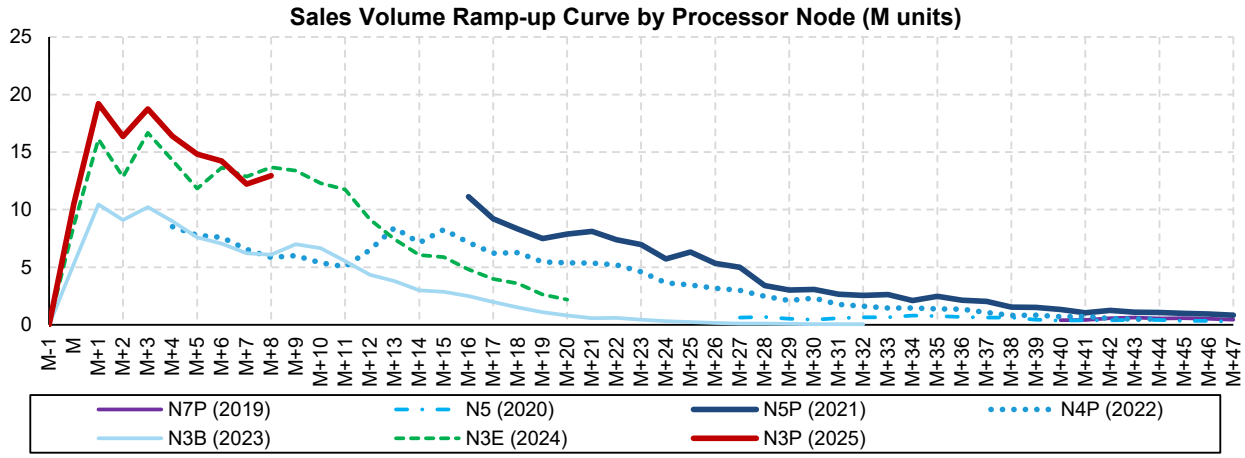
Exhibit 16 summarizes the DRAM size of all iPhone models since iPhone 11, including 8GB of iPhone 17e that Apple launched not long ago. Likely with the need to support on-device AI, Apple appears to be adding DRAM content at an accelerating pace and we will monitor closely if this trend will be affected the recent memory price increase. Apple upgraded Pro models to 8GB DRAM starting iPhone 15 series and then all models in iPhone 16 series. With iPhone 17 series, most models received another 50% boost to 12GB. For the first 8 months of 2025, over 80% of the iPhone sales was equipped with 8GB as the majority of the sales was iPhone 16 series. After the launch of iPhone 17 series in September 2025, the portion of iPhones shipped with 12GB DRAM increased quickly to nearly 50% of the total iPhone shipment (Exhibit 17). In terms of the average DRAM content, 2024 saw solid 18% growth, thanks to the upgrade from iPhone 16 series. 2025 saw another 20% growth to 8.4GB, thanks to another material upgrade to 12GB for the Pro and Air models.

In May, the mix of 12GB models increased slightly to 43% of the overall iPhone shipment, though it remained lower than levels prior to Feb, due to the inclusion of iPhone 17e in the mix starting Mar. Models with 8GB+ DRAM stayed at 95% of the total shipment. The average DRAM content was at 9.6GB, up slightly MoM and YoY growth also increased to 27% (Exhibit 18). Starting from Sep this year, the high base starting in Sep 2025 may make the YoY growth rate moderate. Beyond that, we also wonder whether the high memory price will affect memory content increase.

We estimate 2025 overall smartphone content growth was close to 10% (see our DRAM industry model **here**). As iPhone contributed to around 15% of all smartphone DRAM demand (thus ~5% of the entire DRAM demand), it implies non-iPhone smartphones had a slower content increase at a bit under 8% in 2025. For 2026 our current projection has ~8% DRAM content growth for all smartphones, still slower than 2025, despite higher mix from premium segment as mid to low-end unit is expected to shrink due to memory shortage and price hike. As discussed above iPhone year-to-date has achieved more higher content growth YoY, but we will monitor if this better growth will be affected by memory price surge.

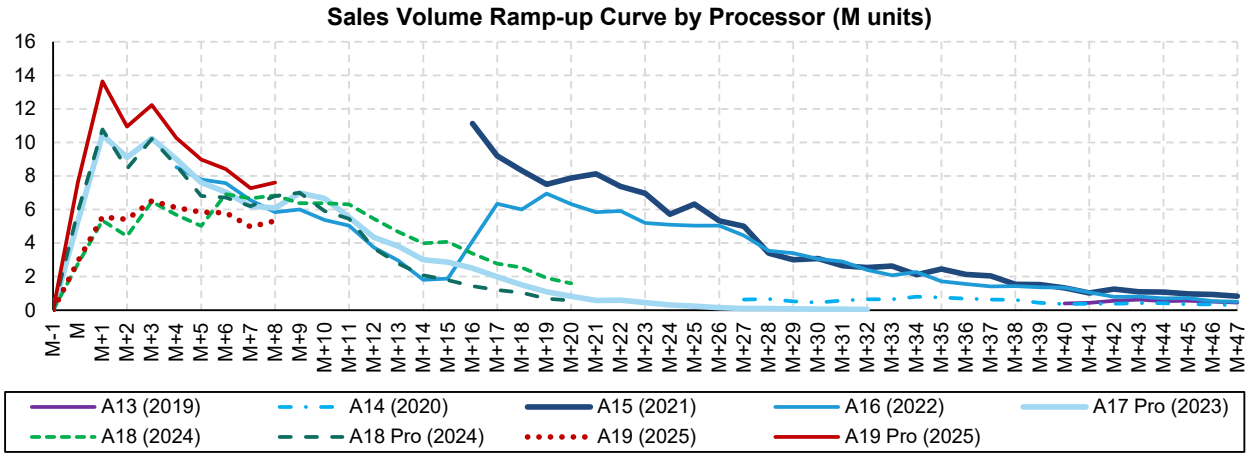
What’s perhaps more relevant now is how smartphone demand may be impacted due to price increase as a result of memory cost increase. YTD, iPhone shipment YoY growth remained very robust with Jan-May up 8% YoY. We believe the memory cost to put a pressure on many smartphone OEMs but iPhone should be more resilient, in light of its high profitability to absorb cost increases.

EXHIBIT 13: **Weak sales performance of iPhone 17e and less "618" discount on iPhone 17 dragged the shipment of N3P in May.**



Source: Counterpoint, Bernstein Analysis and Estimates

EXHIBIT 14: **A similar comparison on iPhone mobile processors shows that the weakness mainly came from A19, while A19 Pro for Pro SKU remained resilient.**



Source: Counterpoint, Bernstein Analysis and Estimates

EXHIBIT 15: **Summary of iPhone processors and their respective technology node**

iPhone 17e	2026-03-11	A19	N3P
iPhone 17 Pro Max	2025-09-19	A19 Pro	N3P
iPhone 17 Pro	2025-09-19	A19 Pro	N3P
iPhone Air	2025-09-19	A19 Pro	N3P
iPhone 17	2025-09-19	A19	N3P
iPhone 16e	2025-02-28	A18	N3E
iPhone 16 Pro Max	2024-09-20	A18 Pro	N3E
iPhone 16 Pro	2024-09-20	A18 Pro	N3E
iPhone 16 Plus	2024-09-20	A18	N3E
iPhone 16	2024-09-20	A18	N3E
iPhone 15 Pro Max	2023-09-22	A17 Pro	N3B
iPhone 15 Pro	2023-09-22	A17 Pro	N3B
iPhone 15 Plus	2023-09-22	A16	N4P
iPhone 15	2023-09-22	A16	N4P
iPhone 14 Pro Max	2022-09-16	A16	N4P
iPhone 14 Pro	2022-09-16	A16	N4P
iPhone 14 Plus	2022-10-07	A15	N5P
iPhone 14	2022-09-16	A15	N5P
iPhone SE 2022	2022-03-18	A15	N5P
iPhone 13 Pro Max	2021-09-24	A15	N5P
iPhone 13 Pro	2021-09-24	A15	N5P
iPhone 13	2021-09-24	A15	N5P
iPhone 13 Mini	2021-09-24	A15	N5P
iPhone 12 Pro Max	2020-11-13	A14	N5
iPhone 12 Pro	2020-10-23	A14	N5
iPhone 12	2020-10-23	A14	N5
iPhone 12 Mini	2020-11-13	A14	N5
iPhone SE 2020	2020-04-24	A13	N7P
iPhone 11 Pro Max	2019-09-20	A13	N7P
iPhone 11 Pro	2019-09-20	A13	N7P
iPhone 11	2019-09-20	A13	N7P

Source: Company websites, Bernstein analysis

EXHIBIT 16: **Most of iPhone 17 models feature 12GB DRAM vs. 8GB for iPhone 16 series, likely to better support on-device AI.**

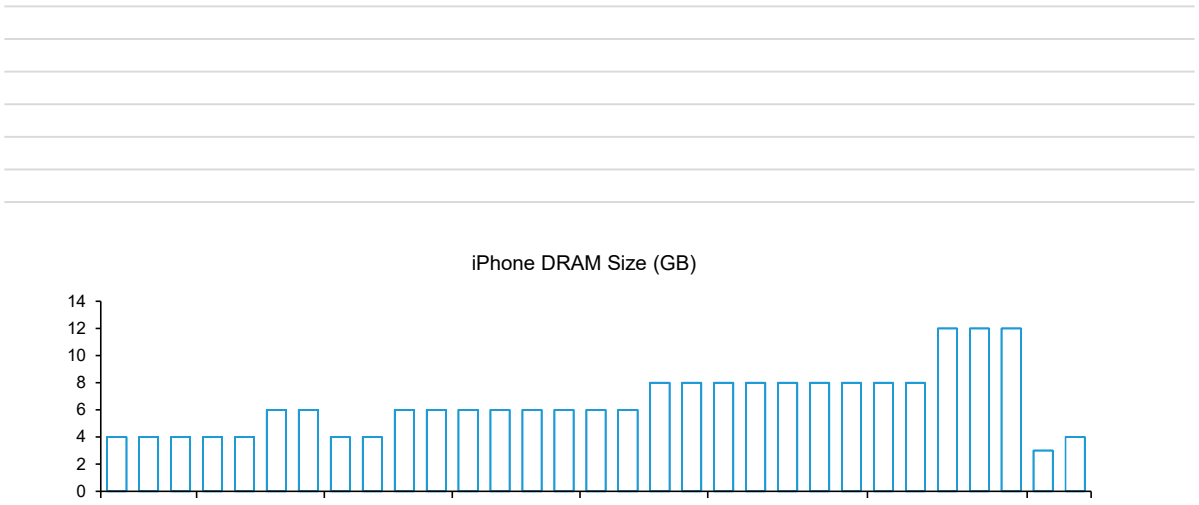
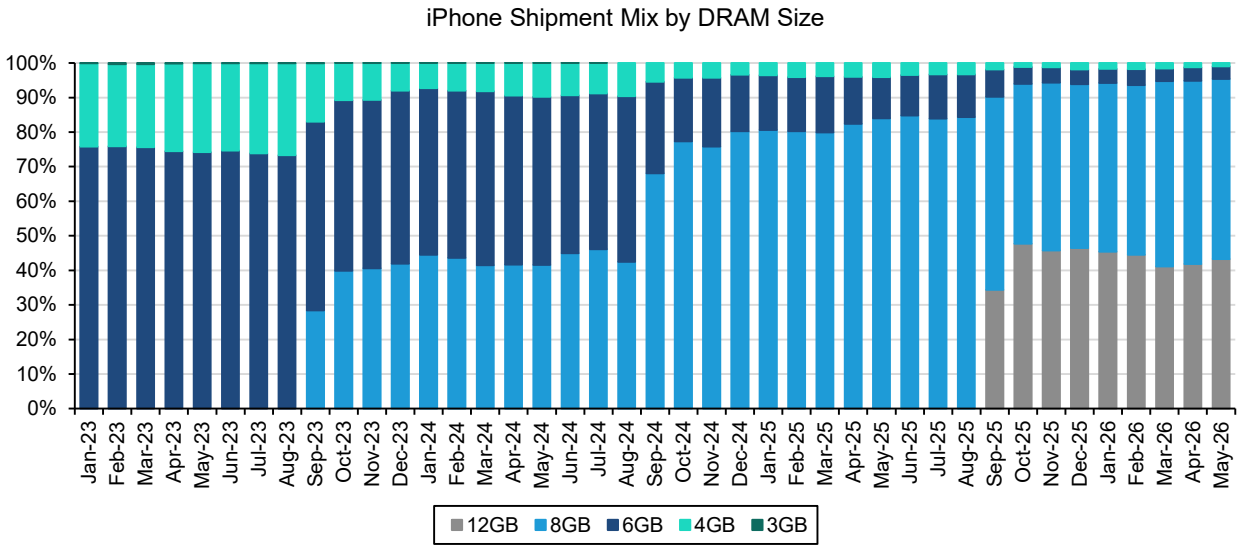
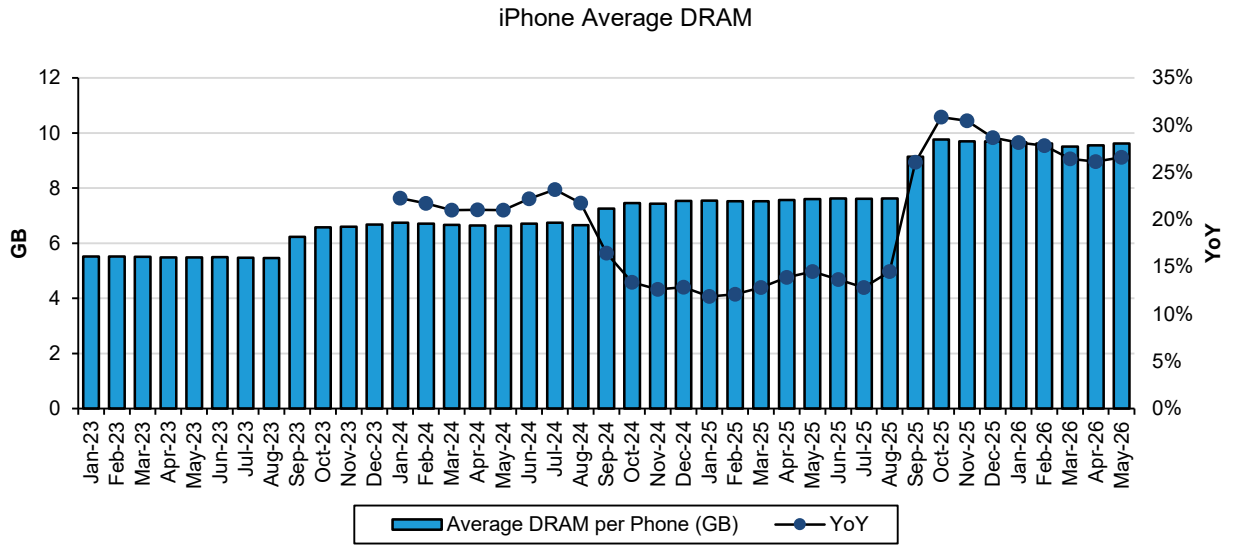


EXHIBIT 17: **iPhone models with 12GB DRAM improved slightly MoM to 43% of the overall shipment.**



Source: Counterpoint, iFixit and Bernstein analysis

EXHIBIT 18: **The average DRAM content per phone improved slightly MoM to 9.6GB in May, still up meaningfully YoY by 27%.**



Source: Counterpoint, iFixit and Bernstein analysis

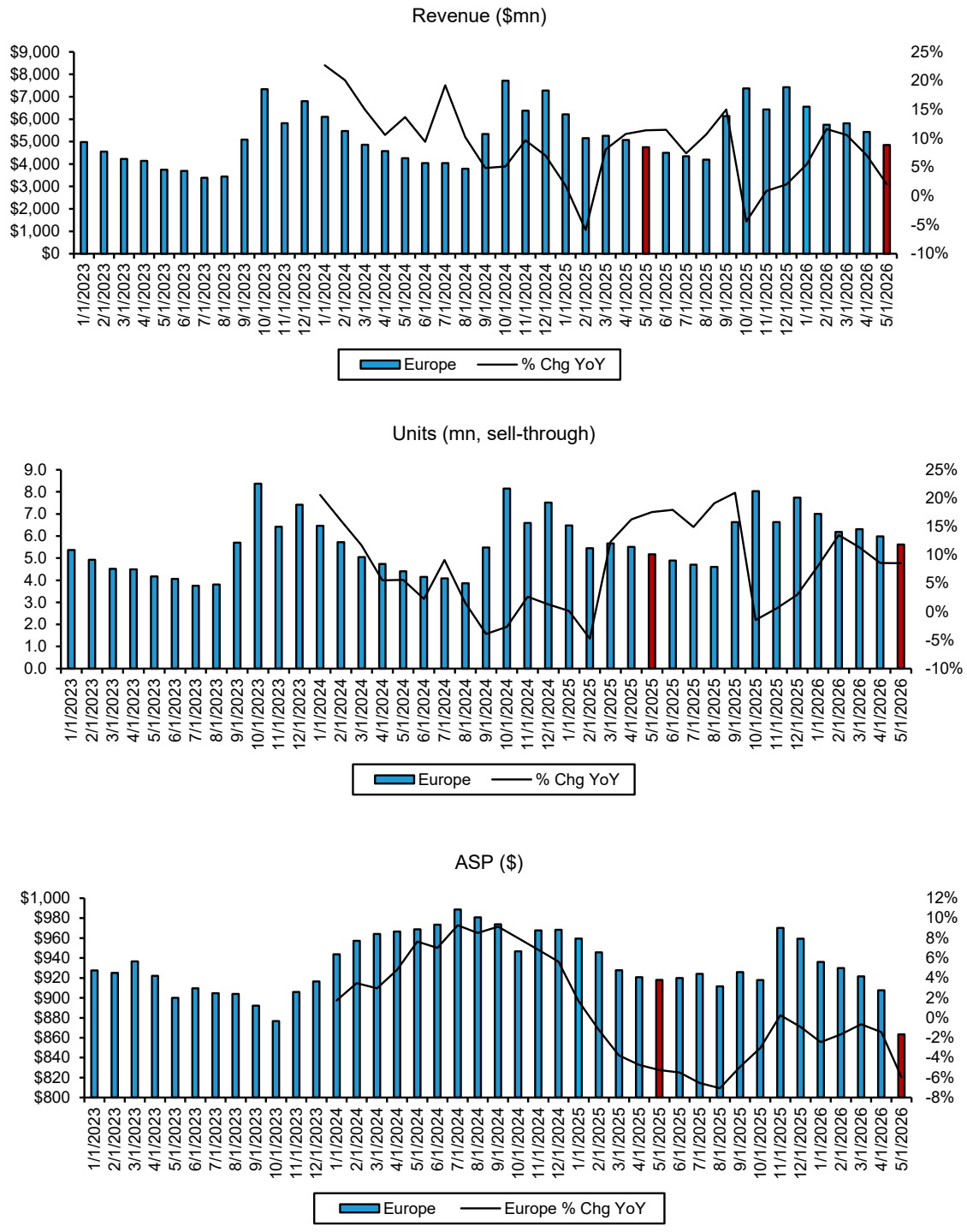
5. IPHONE DEMAND BY REGION

EXHIBIT 19: **Americas iPhone total revenue, units and ASP**



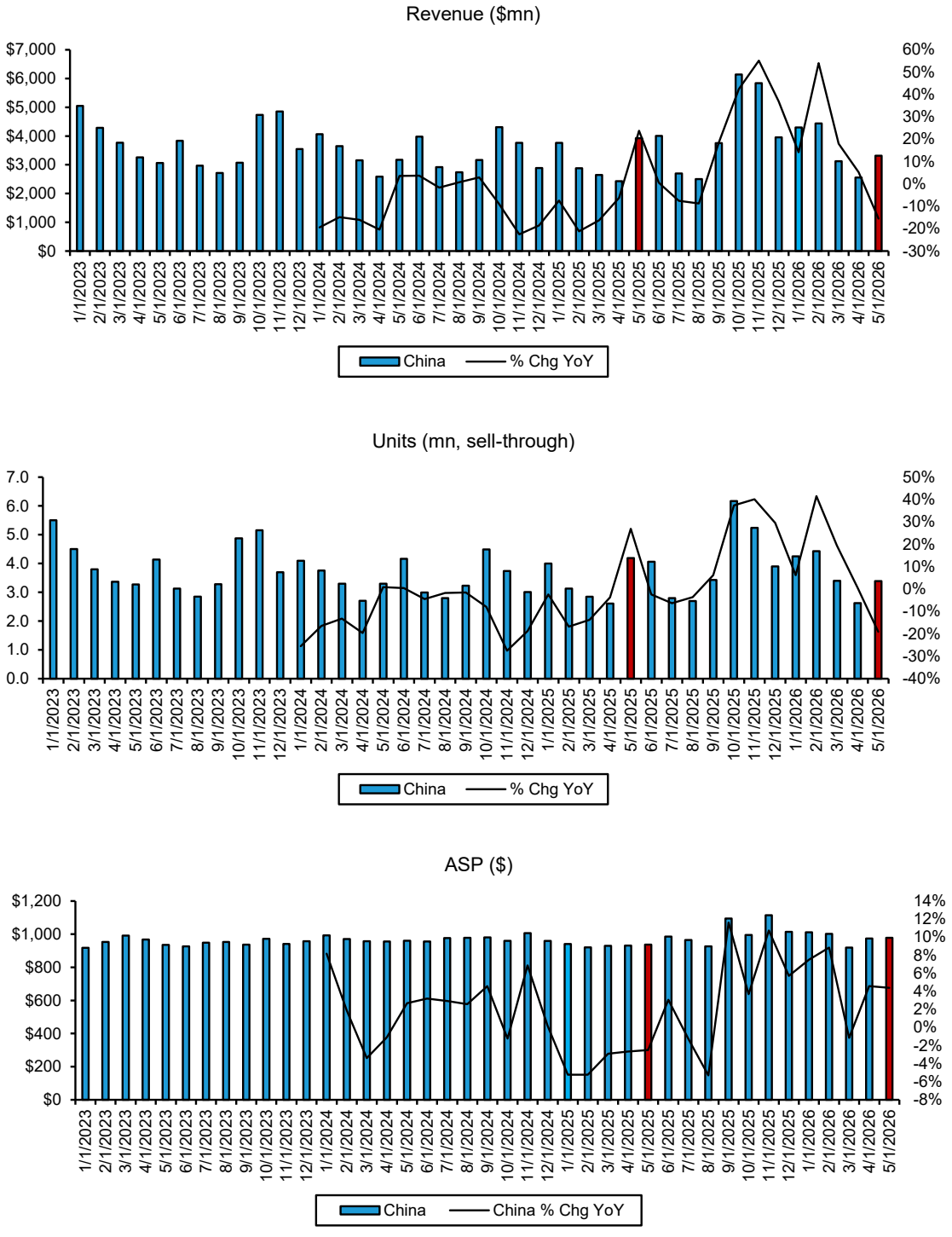
Source: Counterpoint, Bernstein Analysis

EXHIBIT 20: **Europe iPhone revenue, units and ASP**



Source: Counterpoint, Bernstein Analysis

EXHIBIT 21: **China iPhone revenue, units and ASP**



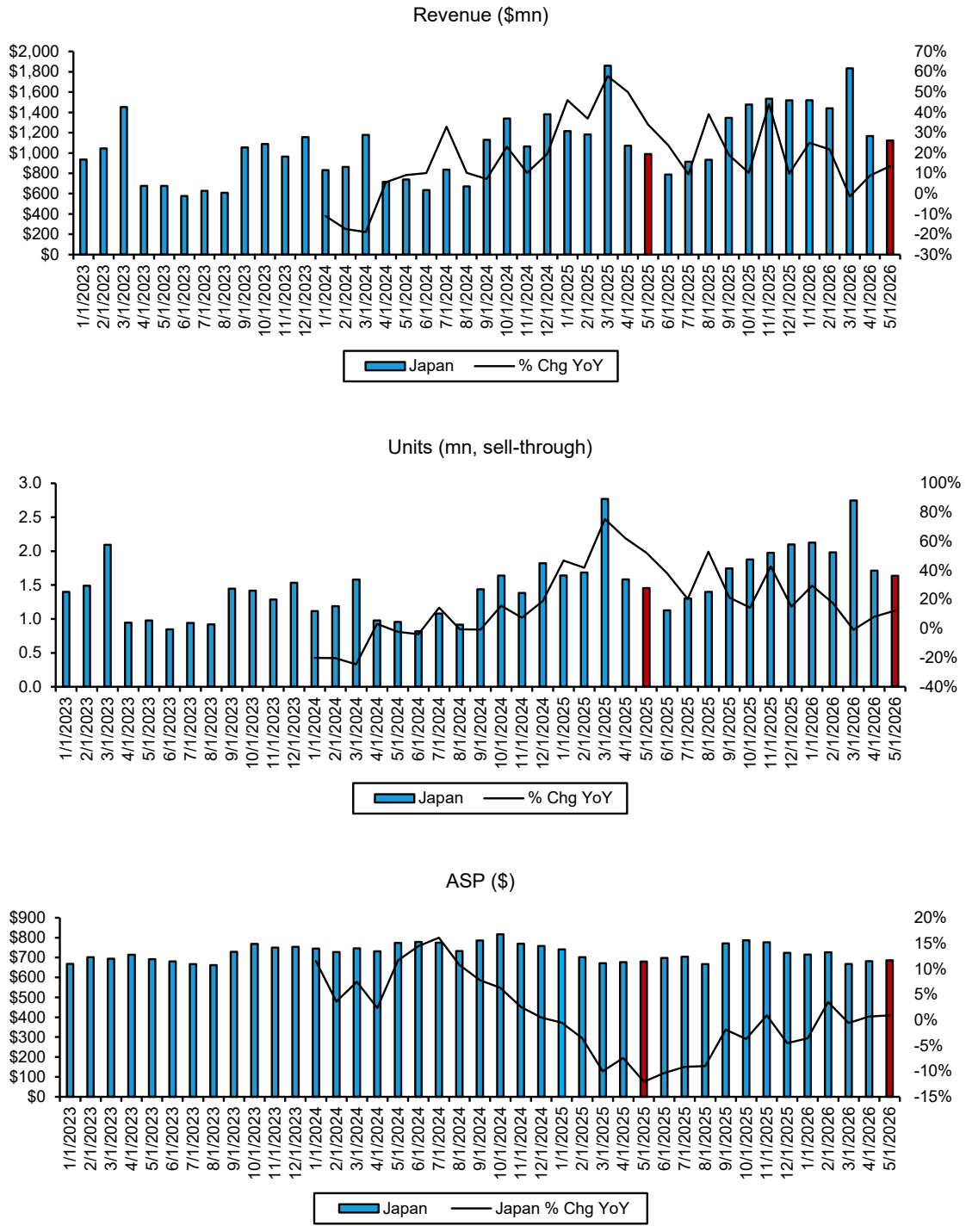
Source: Counterpoint, Bernstein Analysis

EXHIBIT 22: **Rest of Apac iPhone revenue, units, ASP**



Source: Counterpoint, Bernstein Analysis

EXHIBIT 23: **Japan iPhone revenue, units, ASP**



Source: Counterpoint, Bernstein Analysis

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