BERNSTEIN
SOCIETE GENERALE GROUP

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Global Semiconductors & Hardware

China Smartphone Tracker (July): Sharper- than-usual seasonal slowdown post the "618" festival


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*Please download our smartphone monthly tracker data from **here**.*

A deep correction post the "618". In July, China smartphone shipment normalized following the "618" Shopping Festival. Overall sell-through fell by 31% MoM &17% YoY to 19.4M units. Cumulative shipment in 7M26 was 8% lower YoY. Memory price made low-tier shipment drop 44% YoY. The high-tier segment also softened as some demand was pulled forward by the "618" promotions. Mid-tier turned out to be the most resilient. The contribution from entry-level models in the overall shipment mix stayed close to the record low.

Huawei expanded unit share lead over Apple driven by mid-tier products. Huawei's premium product (ASP > RMB 6K) shipment declined 17% YoY but products priced between RMB 4-5K were strong & drove Huawei's overall shipment to rise 24% YoY. This again suggests the Kirin 9030 chip based on SMIC's "N+3" node was not competitive in the premium segment & China's lack of EUV capability continues to place Huawei at a structural disadvantage.

ASP remained elevated. July ASP normalized from the high base in May & June but remained 18% higher YoY, supported by like-for-like price increases & a lower mix of entry-level. With Google already raising prices for its Pixel 11 lineup in August and Apple likely following suit in September, we expect ASP to stay high, and continue weighing on demand.

MediaTek continued gaining unit share in mid-end segment. We rate MediaTek Outperform (*report*, *model*). Rapid growth in TPU revenue and high operating leverage should be more than enough to offset smartphone weakness. Outperform.

Apple (OP) continues to gain share in China and globally as shipments outperform market (see recent APPLE TRACKER and AAPL FQ3'26: Memflation takes a bite out of the Apple for more on our latest thoughts on Apple). iPhone lens supplier Largan sees periscope upgrades, improved zoom, and higher-resolution cameras in development for next year's launch. Easing memory price inflation should also improve sentiment toward the Android supplier Sunny Optical going forward.

Xiaomi's (OP) shipments declined by -26% YoY, with market share increasing to 14.4%, vs. 12.9% in June 2026, but lower vs. 16.2% in July 2025. Other than high base, the weakness partially reflects its premiumization strategy amid rising memory prices. In 2026 7M, shipments of high-end models (RMB 4k+) declined by -22% YoY. Meanwhile, low-end (<RMB 2k) segments saw declines of -31% YoY. Xiaomi's 12-month rolling ASP in China grew 7% YoY (Xiaomi Q2)

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

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BERNSTEIN TICKER TABLE

			4 Sep 2026		TTM		Reported EPS			Reported P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
2454.TT (MediaTek)	O	TWD	4,415.00	4,380.00	188.2%	TWD	66.17	69.52	170.50	66.7	63.5	25.9
3034.TT (Novatek)	M	TWD	524.00	480.00	(11.0)%	TWD	26.87	30.43	32.54	19.5	17.2	16.1
QCOM (Qualcomm)	M	USD	168.57	165.00	(14.6)%	USD	12.03	10.51	9.57	14.0	16.0	17.6
SOI.FP (Soitec)	O	EUR	123.50	200.00	279.4%	EUR	(6.17)	(0.32)	3.59	(20.0)	(388.2)	34.4
002475.CH (Luxshare)	O	CNY	54.30	86.00	(8.3)%	CNY	2.26	2.64	3.48	24.0	20.6	15.6
3008.TT (Largan)	O	TWD	7,400.00	5,150.00	178.4%	TWD	158.08	187.55	208.38	46.8	39.5	35.5
1810.HK (Xiaomi)	O	HKD	28.28	35.00	(67.2)%	CNY	1.62	0.89	1.29	14.9	27.3	18.8
AAPL (Apple)	O	USD	328.21	370.00	16.7%	USD	7.46	8.85	10.03	44.0	37.1	32.7
2382.HK (Sunny Optical)	O	HKD	70.50	94.00	(39.9)%	CNY	4.25	3.62	4.47	14.2	16.7	13.5
ASIAX			1,948.83									
SPX			7,747.71									
EDME			1,610.03									

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); SOI.FP base year is 2026;

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$480.00): We rate Novatek Market-Perform with PT NT$480.00.

Apple (OP, PT$370): We rate AAPL Outperform with PT $370.00.

QCOM (MP, $165): The diversification story is real but a number of near-term headwinds (smartphone memory dynamics, margins, AAPL etc) need to be navigated first.

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

Sunny Optical (OP, PT HK$94.00): We rate Sunny Optical Outperform with a HK$94.00 price target.

Largan (OP, PT NT$ 5,150.00): We rate Largan Outperform with a NT$5,150.00 price target.

Soitec (Outperform, PT €200.00). We rate Soitec Outperform with a PT of €200.00. 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$35): We rate Xiaomi Outperform with price target for 1810.HK at HK$35.00.

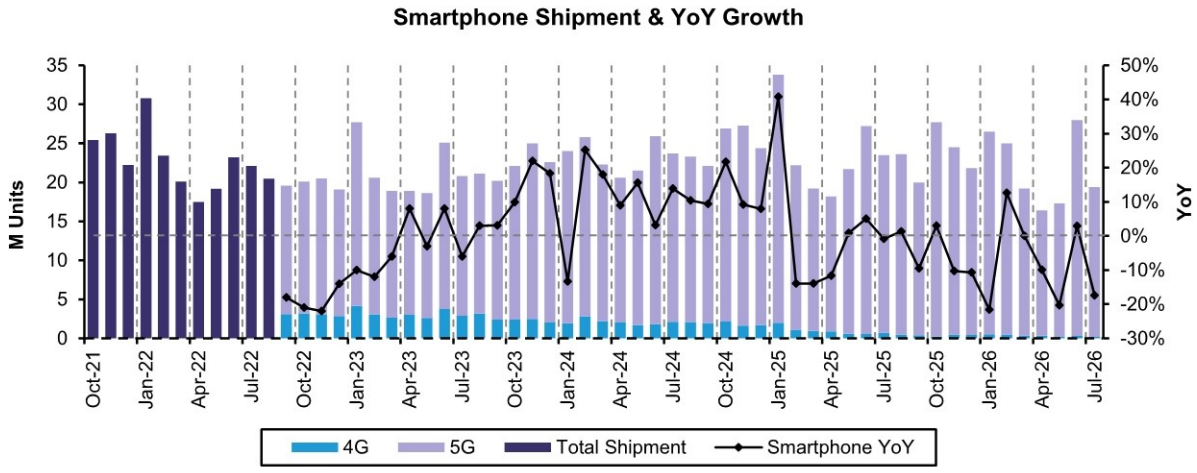
DETAILS

This tracker is mainly based on the smartphone sell-through data that CINNO reports for the China market. We usually compare that with the sell-in data published by CATR (China Academy of Telecommunication Research) to get a view on handset inventory but not in this report as CATR still hasn't published the July data. Additionally, we summarize the shares of mobile SoC suppliers & the use of display panel technologies. Please find the details of our methodology in **this** and **this report**.

China smartphone market saw sharper-than-usual seasonal slowdown.

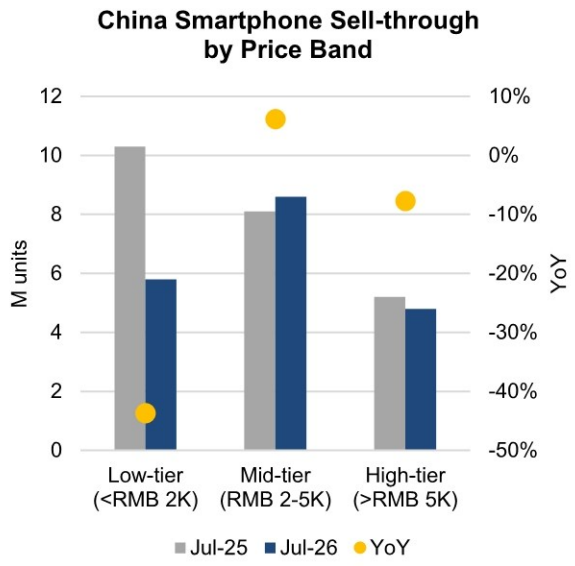
- In July, China smartphone sell-through corrected following the "618" Shopping Festival. Overall shipment declined by 31% MoM and 17% YoY to 19.4M units (Exhibit 1). Cumulative shipment in 7M26 was 8% lower YoY.
- And by price tier, low-end segment continued suffering from high memory cost. Should we 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 saw its shipments decline 44% YoY in July — significantly underperforming the overall market. The high-tier segment also softened, down 8% YoY as some demand was pulled forward to late May and June by the "618" discounts. Mid-tier market turned out to be the most resilient, up 6% YoY (Exhibit 2). As a result, the contribution from low-end segment in the overall shipment mix stayed close to the record low (Exhibit 3).
- Premium OEMs like Huawei and Apple were less-affected by the memory cost pressure (Exhibit 4, Exhibit 5). In contrast, Vivo and OPPO were likely affected most and both saw low-end product shipment mix dropped to historical lows (Exhibit 6 - Exhibit 7). Non-Apple/Huawei OEMs saw their combined shipment decline 29% YoY in July & their aggregated market share drop 10pts (Exhibit 9 - Exhibit 10).
- We continue to expect the China smartphone market to decline 15% YoY in 2026. Although upstream vendors have delivered better-than-expected results , with stronger ASPs and margins driven by premiumization, we remain cautious on the risk of a supply chain correction in late 2026 and 1H27 given ongoing memory inflation and uncertain end demand.

EXHIBIT 1: **China smartphone sell-through shipment in July was down 31% MoM and 17% YoY. Shipment YTD was down 8% YoY.**



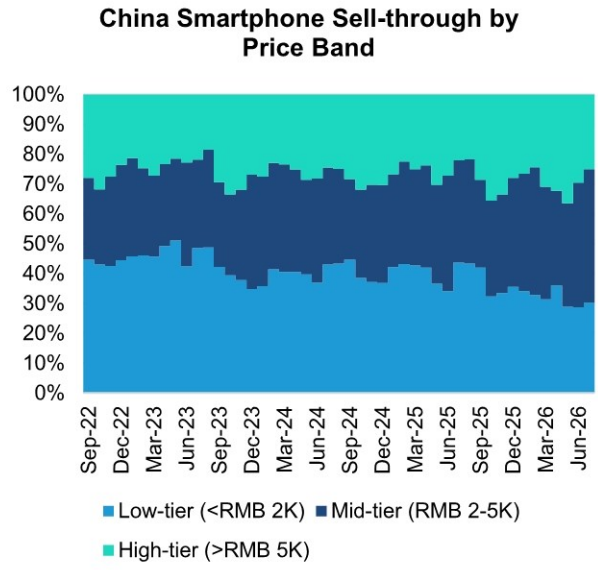
Source: CINNO and Bernstein analysis

EXHIBIT 2: **Low-tier smartphone shipment declined by 44% YoY in July, followed by high-tier (down 8% YoY). Mid-tier shipment grew 6% thanks to new product cycle.**



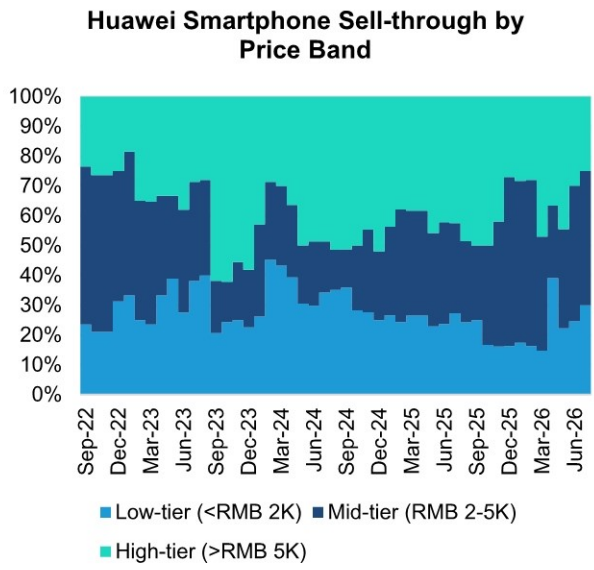
Source: CINNO and Bernstein analysis

EXHIBIT 3: **The contribution from low-end segment in the overall sales mix remained close to the record low.**



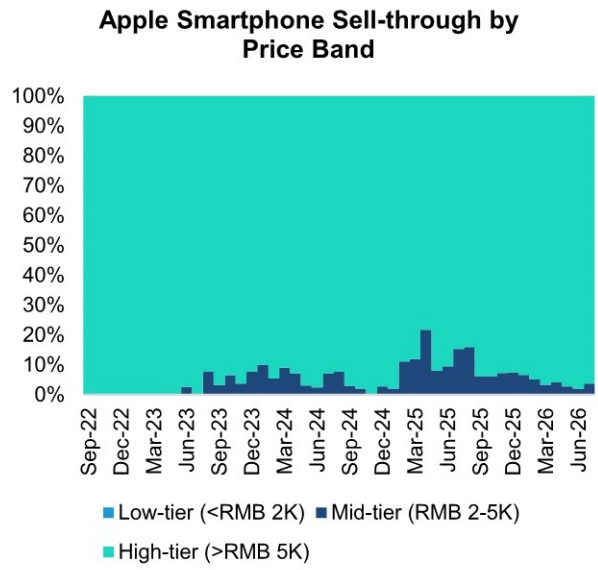
Source: CINNO and Bernstein analysis

EXHIBIT 4: **For Huawei the fall of low-end segment mix started before memory price hike.**



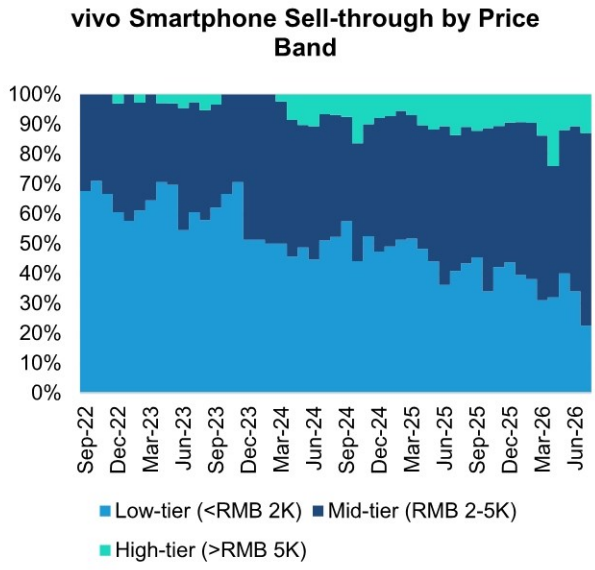
Source: CINNO and Bernstein analysis

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



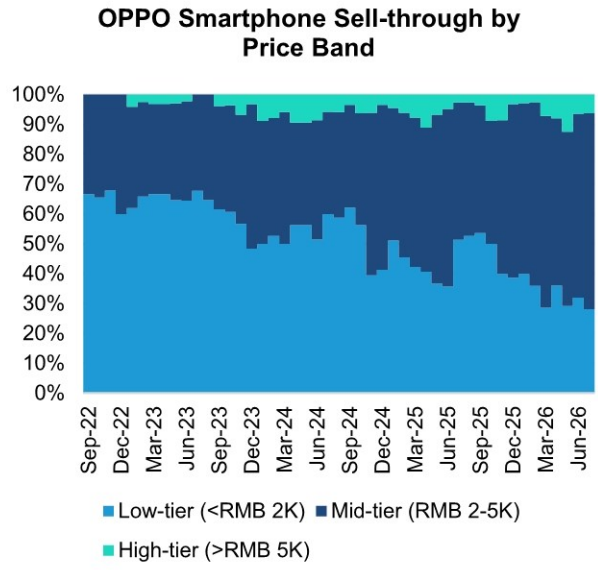
Source: CINNO and Bernstein analysis

EXHIBIT 6: **Vivo saw the most notable decline in shipment contribution from low-end products.**



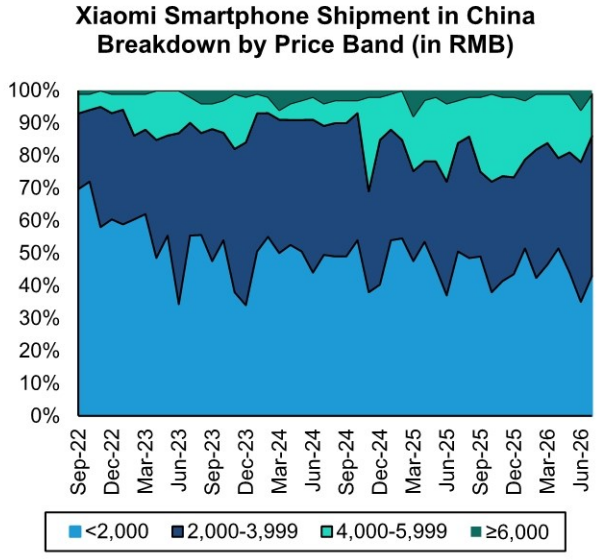
Source: CINNO and Bernstein analysis

EXHIBIT 7: **Low-end sales mix for OPPO also came to a historical low in July.**



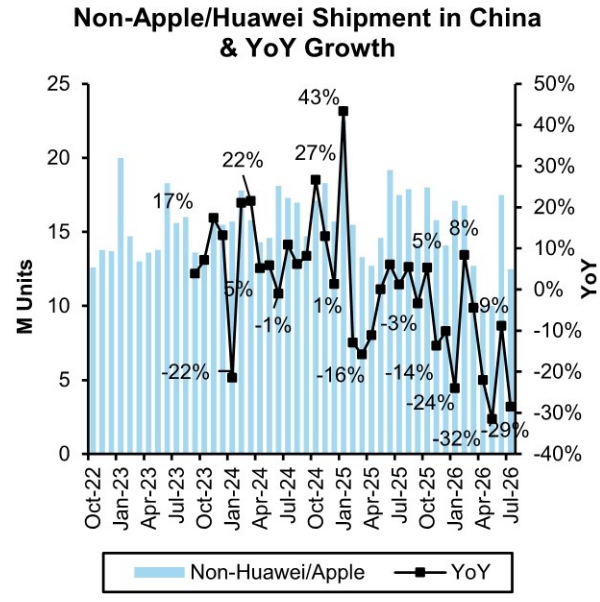
Source: CINNO and Bernstein analysis

EXHIBIT 8: **The share of Xiaomi shipments priced below RMB 2k has broadly declined, while the mid-tier segment has expanded**



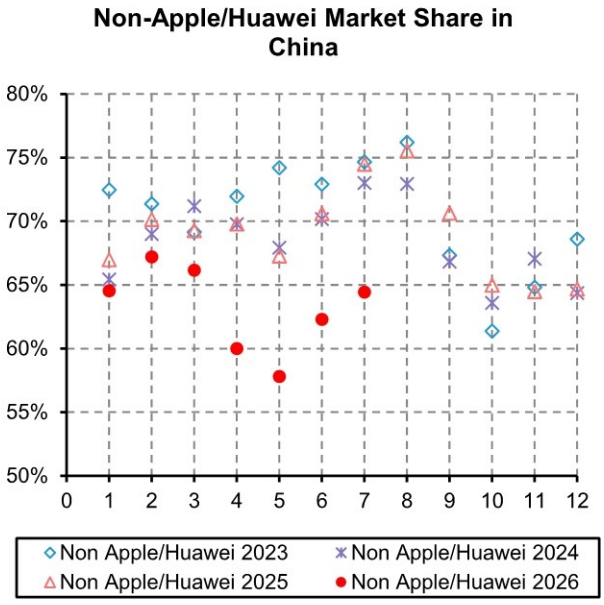
Source: CINNO and Bernstein analysis

EXHIBIT 9: **Non-Apple/Huawei OEMs altogether shipped 29% less smartphones in July 2026 vs. July 2025 ...**



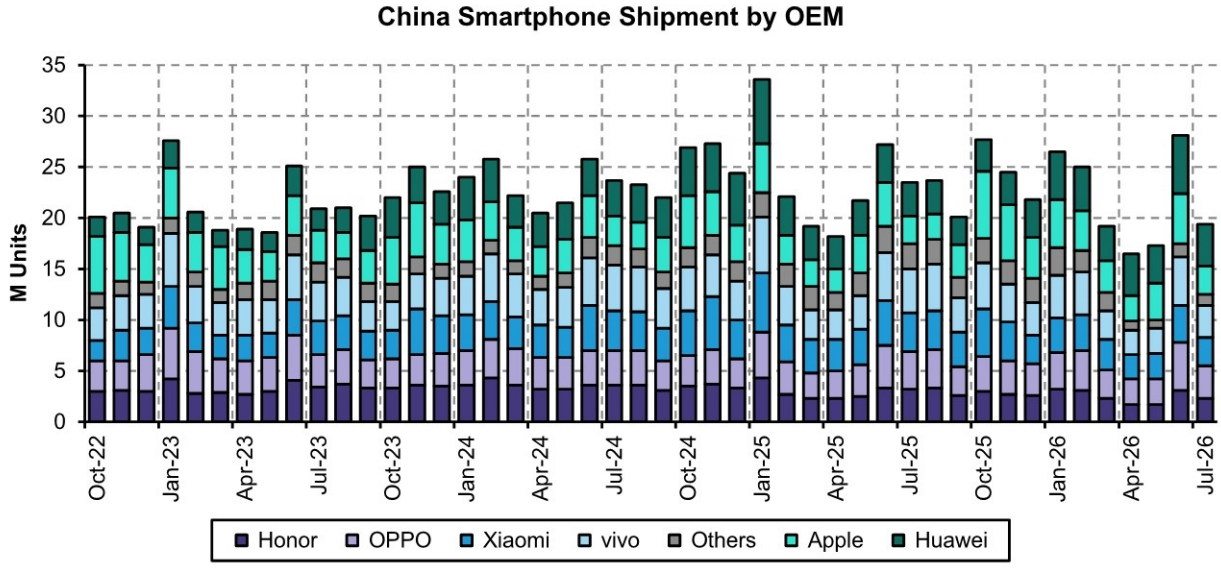
Source: CINNO and Bernstein analysis

EXHIBIT 10: **...and they collectively lost 10pts unit share YoY, likely burdened by the drop of low-end segment shipment.**



Source: CINNO and Bernstein analysis

EXHIBIT 11: **Sell-through of all OEMs declined MoM in July on seasonality. On a YoY base, only Huawei and Apple managed to achieve a positive growth.**



Source: CINNO and Bernstein analysis

Huawei expanded its lead over Apple in unit share, driven by mid-tier products.

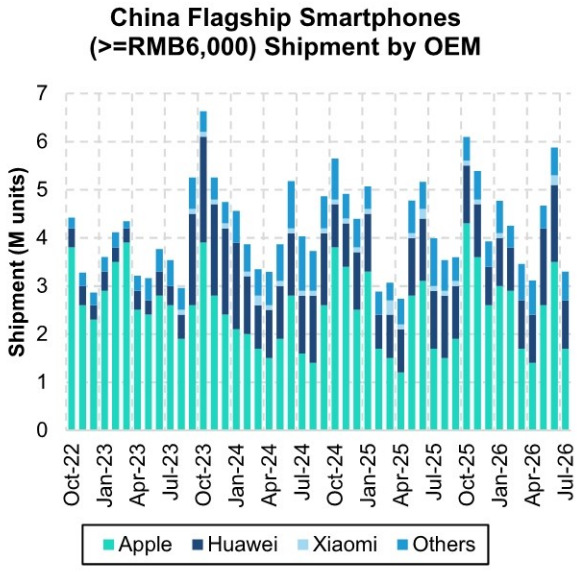
- Huawei's adoption of homegrown SoCs from late 2023 helped it regain share in higher-end segments, and other Chinese OEMs also moved upward in price tiers and chipped away shares from the low-side of Apple's portfolio. With the size of flagship segment barely growing, Apple earlier lost share mainly to Huawei and to a lesser extent to other OEMs (Exhibit 12 -

Exhibit 14).

- 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 and achieved strong share growth when the "618" started in May. This momentum however waned sequentially in July as promotions expired and demand pulled-forward, but Apple still managed to grow shipment by 4% YoY according to CINNO and 11% according to Counterpoint (Exhibit 19). See recent APPLE TRACKER and AAPL FQ3'26: Memflation takes a bite out of the Apple for more on our latest thoughts on Apple).

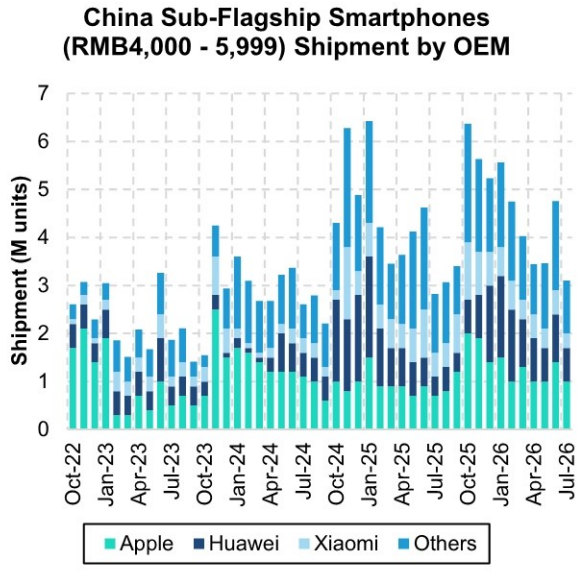
- Huawei's shipments grew 24% YoY in July, driven primarily by models priced between RMB4,000–5,000, while shipment in the premium segment slid MoM on seasonality. We focus on the Pura 90 Pro/Pro Max and Mate Pro Max models, as they are powered by the Kirin 9030 chipset manufactured on SMIC's non-EUV N+3 node. Combined shipments of these models provide a useful gauge of both SMIC's N+3 capacity ramp and consumer demand for Huawei's latest flagship platform (Exhibit 17 - Exhibit 18). Market reception to the Pura 90 series so far appears negative. Elevated chip and memory costs limit Huawei's ability to compete aggressively on price. This should not come as a surprise given a teardown analysis indicating that SMIC's N+3 technology is broadly comparable to TSMC's N6 node and trails the industry's leading mobile processor technologies by several years. More importantly, China's lack of EUV capability continues to place Huawei at a structural disadvantage versus Apple and other OEMs whose flagship smartphones benefit from more advanced EUV-based semiconductors.

EXHIBIT 12: **Apple focuses on flagship segment but the size of this segment hardly expanded.**



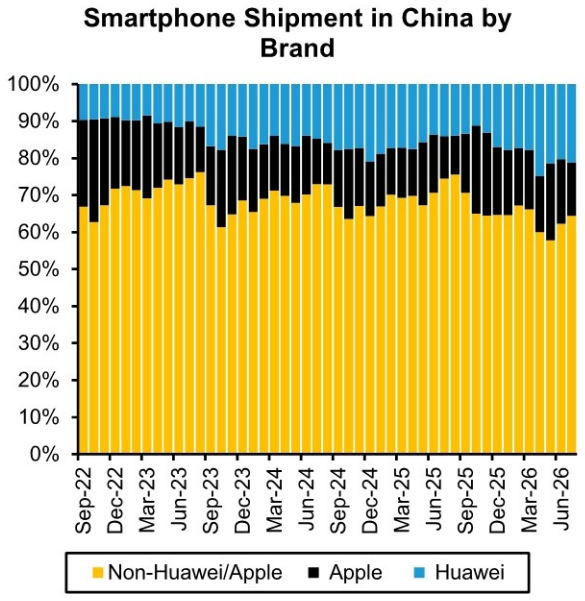
Source: CINNO and Bernstein analysis

EXHIBIT 13: **In comparison, sub-flagship segment has been growing gradually.**



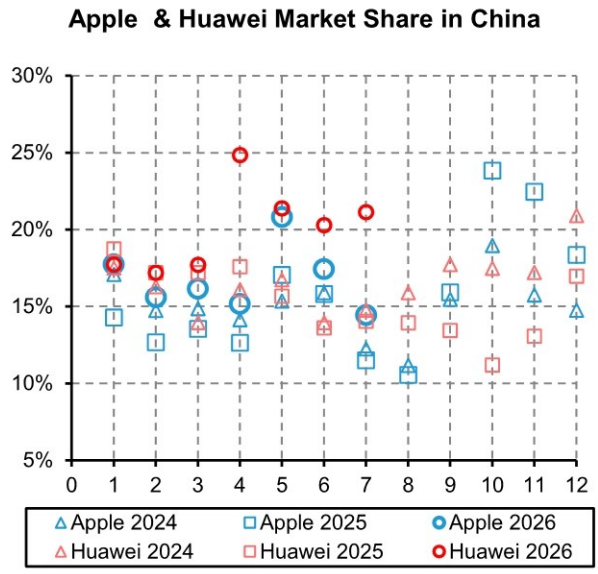
Source: CINNO and Bernstein analysis

EXHIBIT 14: **Apple is challenged by Huawei in the flagship segment & earlier also by other Chinese OEMs in the sub-flagship segment.**



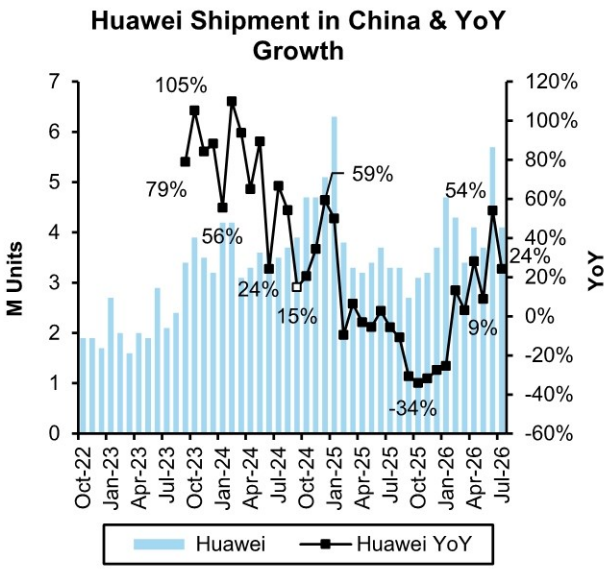
Source: CINNO and Bernstein analysis

EXHIBIT 15: **In July, Huawei expanded its lead over iPhone in unit share.**



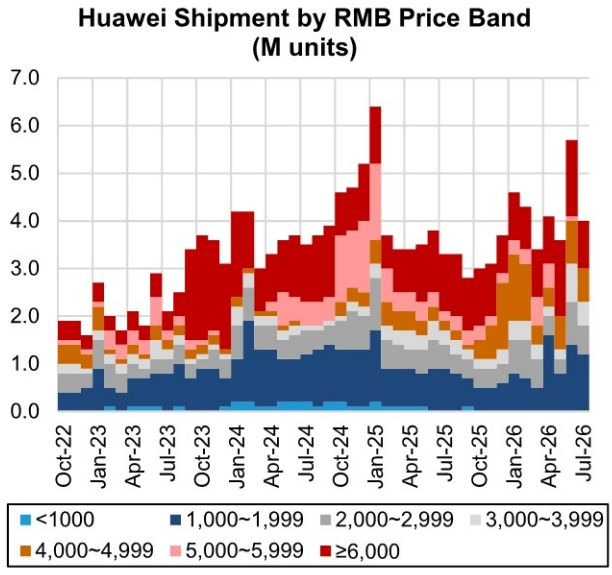
Source: CINNO and Bernstein analysis

EXHIBIT 16: **Huawei's shipment increased by 24% YoY in July ...**



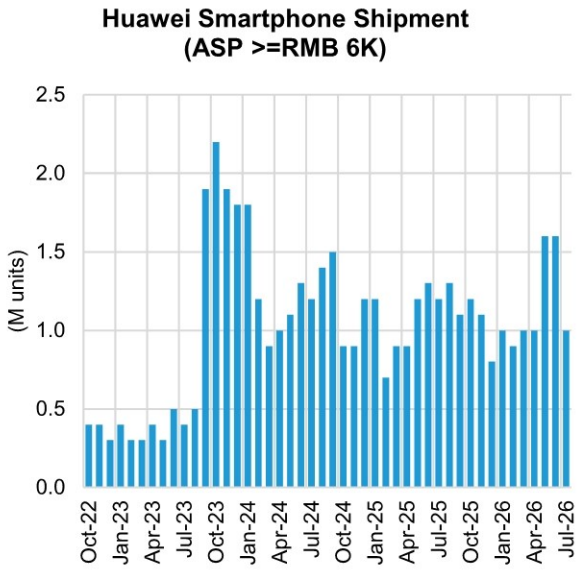
Source: CINNO and Bernstein analysis

EXHIBIT 17: **... mainly driven by products with ASP between RMB 4-5K.**



Source: CINNO and Bernstein analysis

EXHIBIT 18: **Huawei's premium smartphone (i.e. ASP >= RMB 6K) shipment dropped 38% MoM and 17% YoY.**



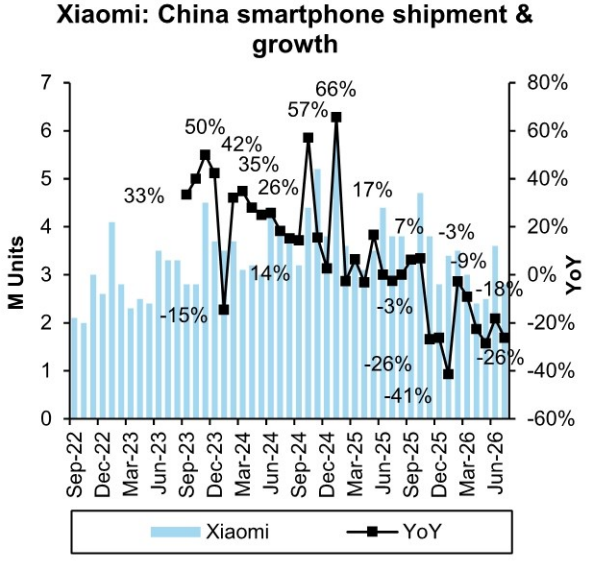
Source: CINNO and Bernstein analysis

EXHIBIT 19: **Apple shipment was down 43% MoM as some demand was pulled forward by the "618" promotions. It was up 4% YoY.**



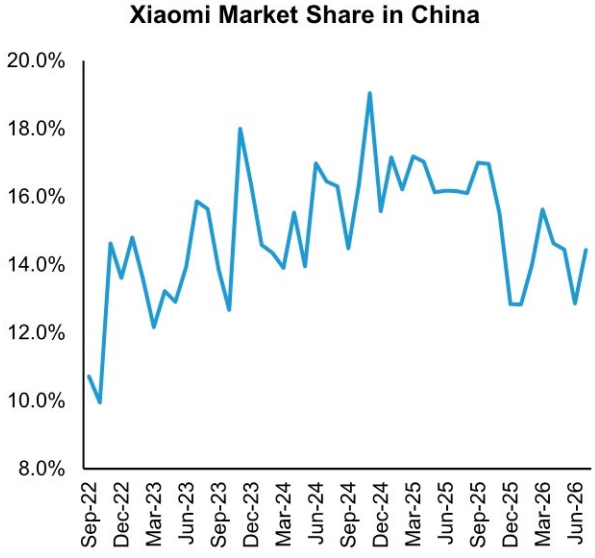
Source: CINNO and Bernstein analysis

EXHIBIT 20: **Xiaomi's growth fell -26% YoY.**



Source: CINNO and Bernstein analysis

EXHIBIT 21: **In July 2026, Xiaomi's market share increased to 14.4% from 12.9% in June 2026, though lower vs. 16.2% in July 2025.**



Source: CIINNO and Bernstein analysis

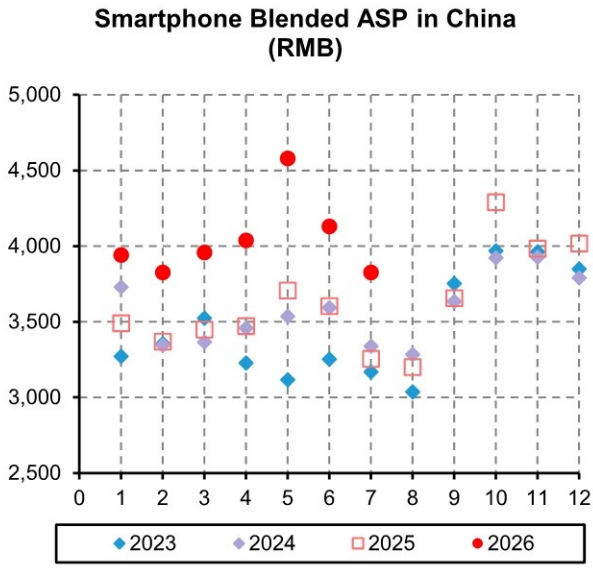
Smartphone ASP was still up 18% YoY & likely would stay elevated and weigh on end demand.

- High memory cost is prompting OEMs to cut low-priced models and raise prices elsewhere. Additionally, Edge AI is expected to become the next driver for smartphone market. Qualcomm has seen early signs of agentic AI benefiting the premium segment. We hence monitor the mix of flagship (≥ 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 effect of both considerations.

- Smartphone ASPs rose sharply in May, driven by pull-forward shipments of the iPhone Pro. While this effect faded in June and July, ASPs remained meaningfully higher YoY, supported by like-for-like price increases and constrained shipments of entry-level models as a result of memory shortage (Exhibit 22). Looking ahead, we expect ASP to remain elevated. Google raised prices across the entire Pixel lineup by US$100 in August (**link**) and the market expects Apple to implement a similar increase with the iPhone 18 series too. In addition, both **Qualcomm** and **MediaTek** are raising the price of their processor SoCs by double-digit %. As OEMs pass through these higher component costs, we expect further demand destruction in 2H26, with downside risks extending into 2027.

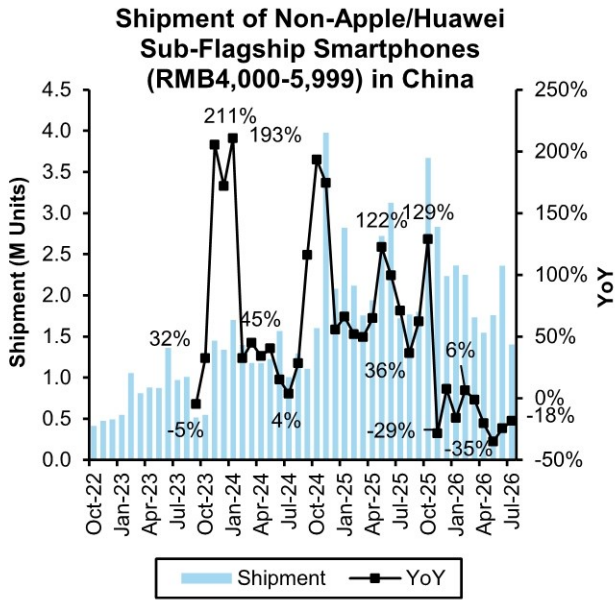
- Zooming into non-Apple/Huawei OEMs, we find their sub-flagship shipment still represented 11% of their total shipment, 1pt higher YoY, but the absolute volume was down 18% YoY in July (Exhibit 23, Exhibit 24). Flagship non-Apple/Huawei sales volume was down 45% YoY and its market share was 2pts lower vs. one year ago (Exhibit 25, Exhibit 26). As Apple and Huawei both have been holding back from raising price YTD, it's challenging for other OEMs to generate sufficient revenue from flagship & sub-flagship segments to offset the loss in lower-end segments.

EXHIBIT 22: **Smartphone ASP continued to normalize from the high base in May and June but was still up 18% YoY.**



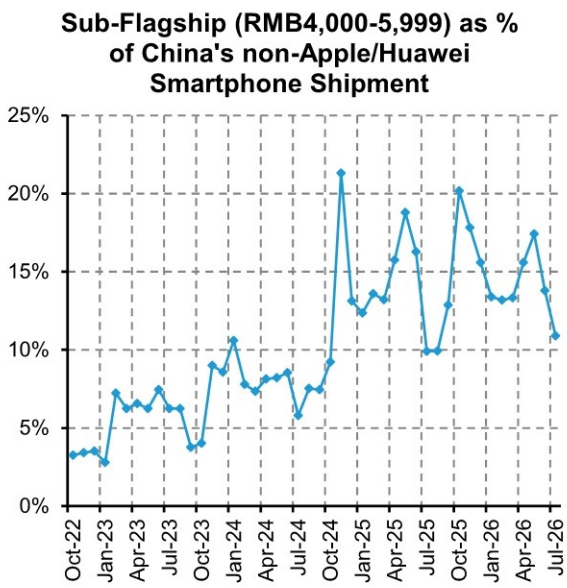
Source: CINNO and Bernstein analysis

EXHIBIT 23: **Non-Apple/Huawei sub-flagship shipment was down 18% YoY in July.**



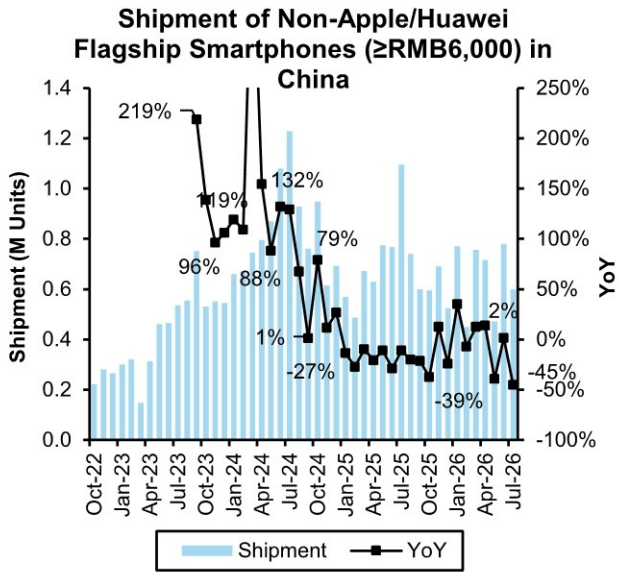
Source: CINNO and Bernstein analysis

EXHIBIT 24: **Sub-flagship segment took up 11% of non-Apple/Huawei shipment, up 1pt YoY.**



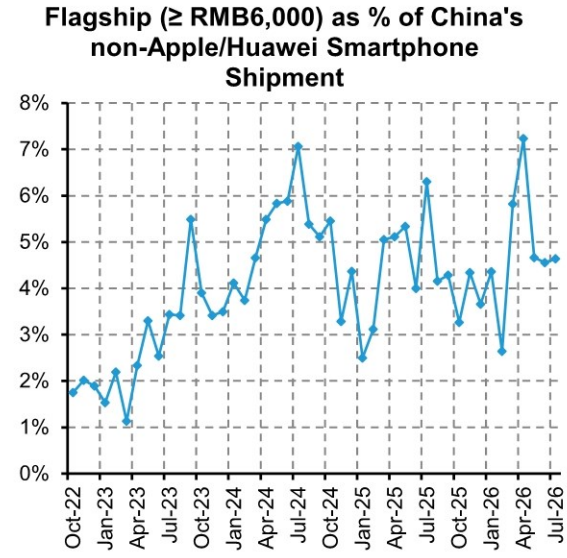
Source: CINNO and Bernstein analysis

EXHIBIT 25: **Non-Apple/Huawei flagship shipment was down 45% YoY.**



Source: CINNO and Bernstein analysis

EXHIBIT 26: **Flagship segment accounted for c. 5% of total non-Apple/Huawei shipment, 2pts lower YoY.**



Source: CINNO and Bernstein analysis

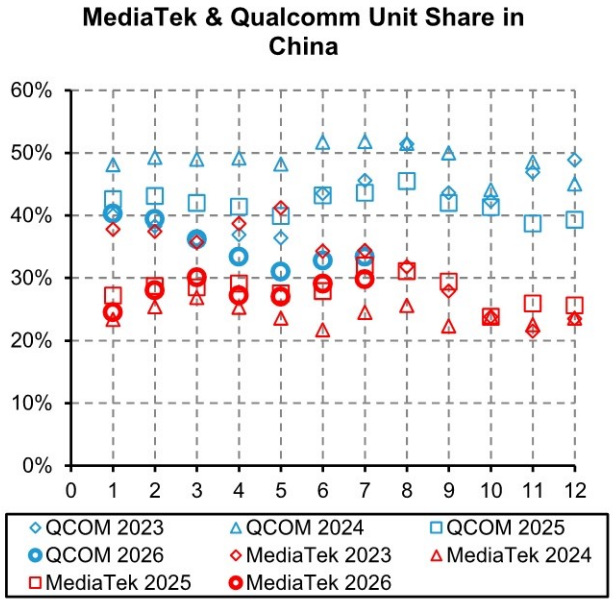
MediaTek continued gaining unit share in mid-end segment.

- In July, unit share of Qualcomm and MediaTek edged up by 0.6pt and 0.7pt MoM, respectively, but still 10.2pts and 2.2pts lower YoY. We attribute their unit share movements to the market share changes of non-Apple/Huawei brands (Exhibit 27 - Exhibit 28). Of the two, MediaTek has been relatively more resilient YTD as its sales mix improved with notably share gain in Xiaomi and Honor & in the RMB 2-4K price band (Exhibit 29 - Exhibit 31).

- MediaTek expects further growth of its flagship SoC business driven by customers' oversea expansion (more details in our ***Tech Tour notes***). Xiaomi's 17T was a case in point. Initial feedback was generally positive, but 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.

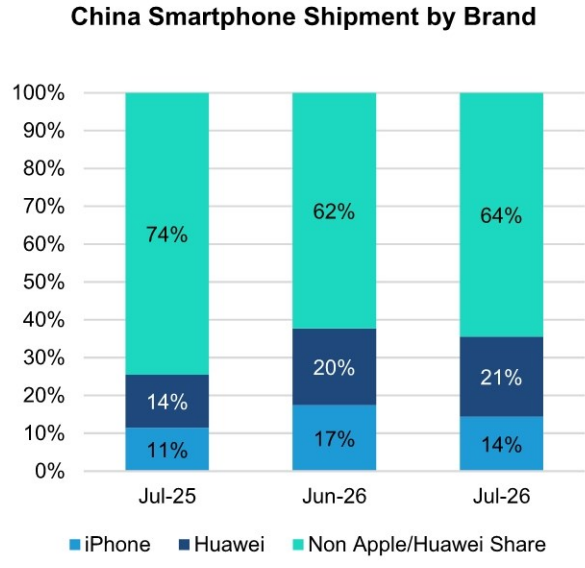
- Finally, UNISOC's share remained well below 1% (Exhibit 32), implying the mobile SoC market in China remains a duopoly. Because China has the motivation to use the chips from Chinese suppliers, UNISOC's share staying so low in China attests that the company is not competitive in 5G.

EXHIBIT 27: **In July, unit share of Qualcomm and MediaTek edged up slightly MoM, but still lower YoY due to share loss to Hisilicon and Apple.**



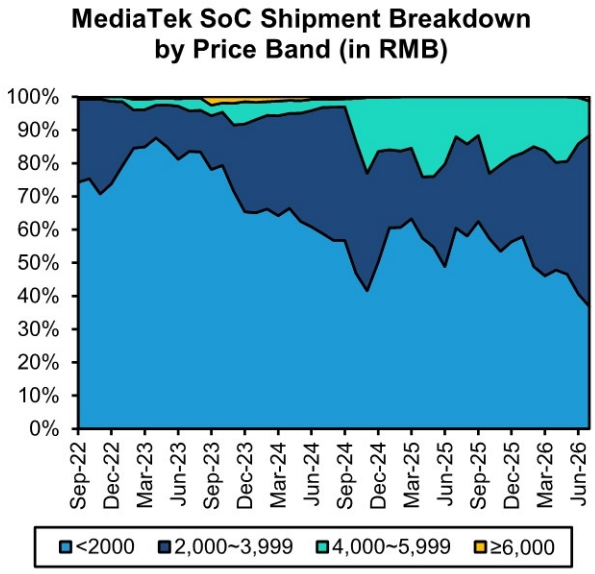
Source: CINNO and Bernstein analysis

EXHIBIT 28: **Their unit share changes were mainly driven by the market share changes of non-Apple/Huawei brands.**



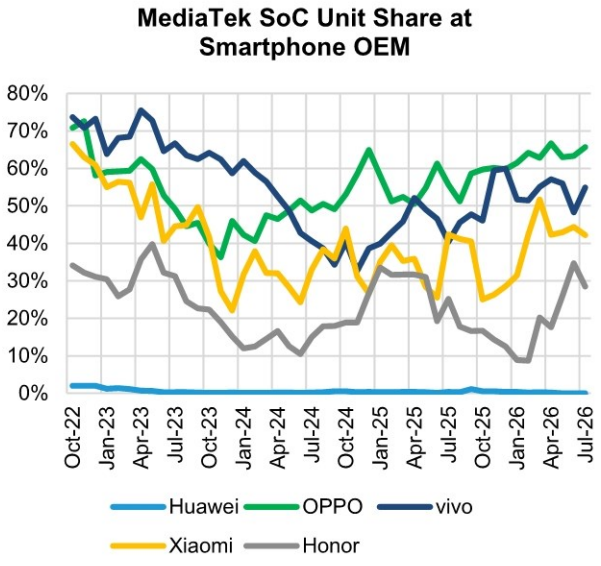
Source: CINNO and Bernstein analysis

EXHIBIT 29: **MediaTek's shipment mix continued to improve after plateauing for a while.**



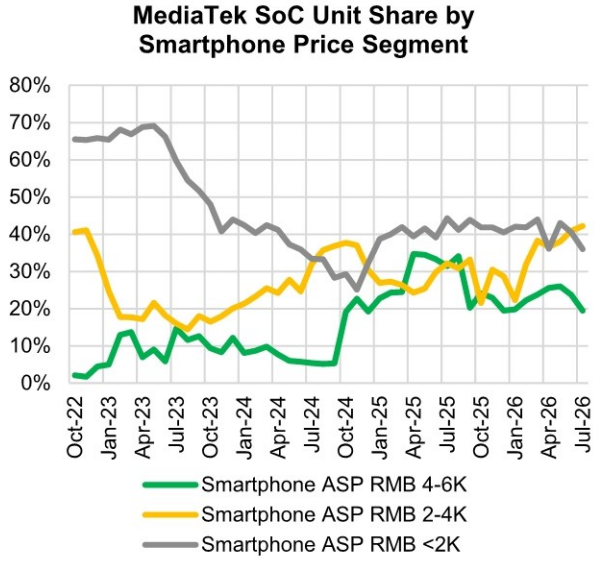
Source: CINNO and Bernstein analysis

EXHIBIT 30: **MediaTek saw a notably share gain in Xiaomi and Honor over the past 6 months.**



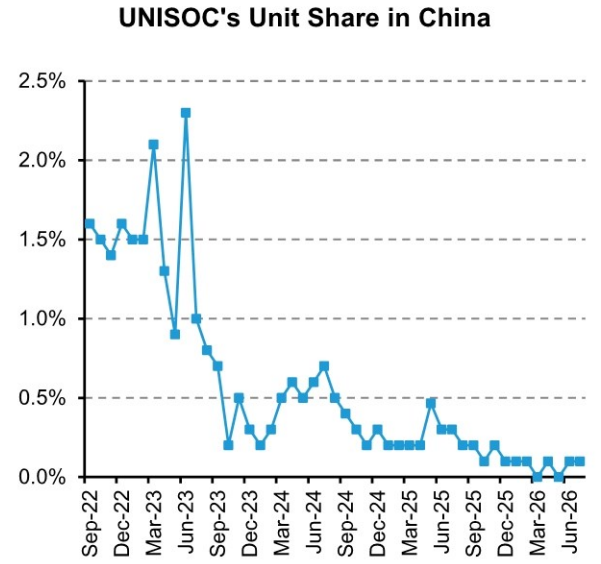
Source: CINNO and Bernstein analysis

EXHIBIT 31: **By price tier, MediaTek gained unit share in mid-end smartphone market YTD.**



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

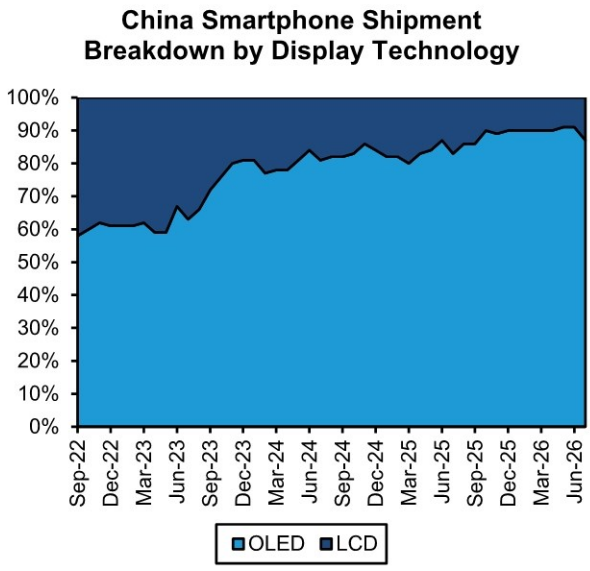
OLED helps Novatek fend off the Chinese rivals, but the adoption has hit a ceiling. Breakthrough in foldable penetration awaits Foldable iPhone this coming September.

- 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, indicating that OLED is a mainstream feature and offers very limited further growth headroom (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 agent-AI machine-vision applications to sustain growth & its competitiveness vs. Chinese rivals.

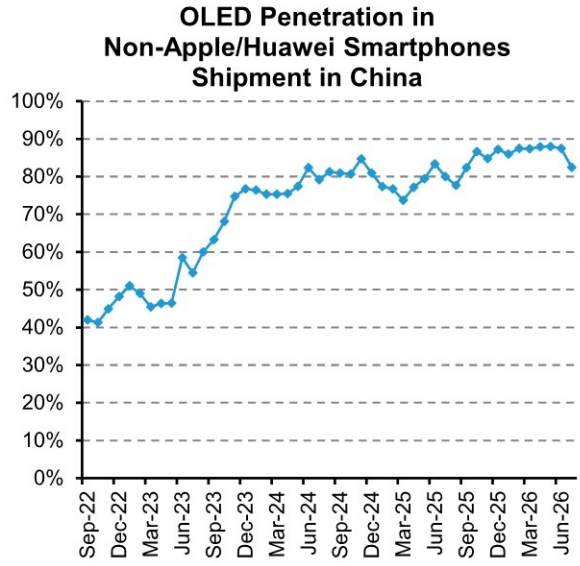
- Finally, foldable panel adoption edged up sequentially to 3.5% in July (Exhibit 36). We don't expect a meaningful pick-up in the penetration until upcoming September when iPhone Foldable is expected to debut.

EXHIBIT 33: **The OLED penetration edged down to 87% in July.**



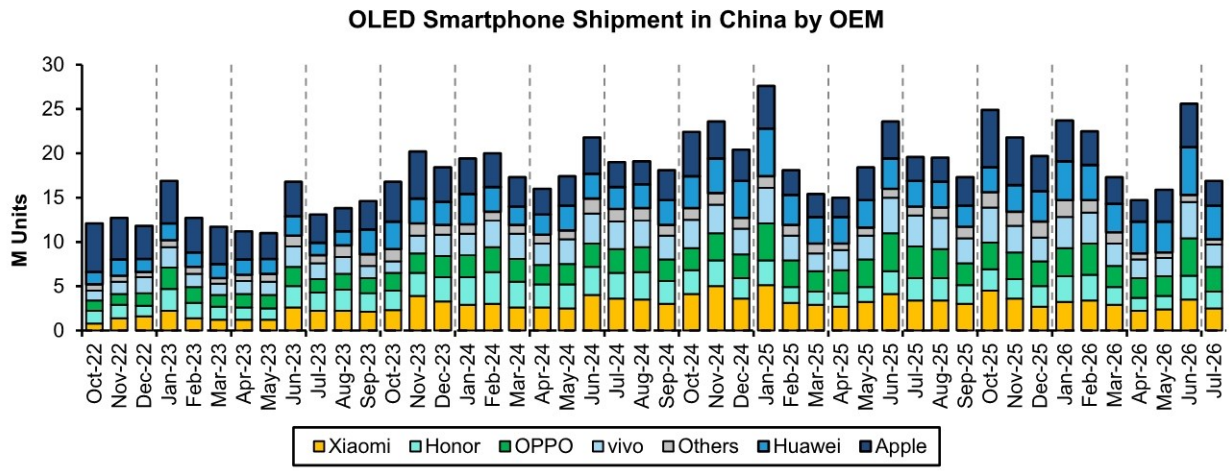
Source: CINNO and Bernstein analysis

EXHIBIT 34: **OLED penetration in non-Apple/Huawei smartphones declined sequentially to 82%.**



Source: CINNO and Bernstein analysis

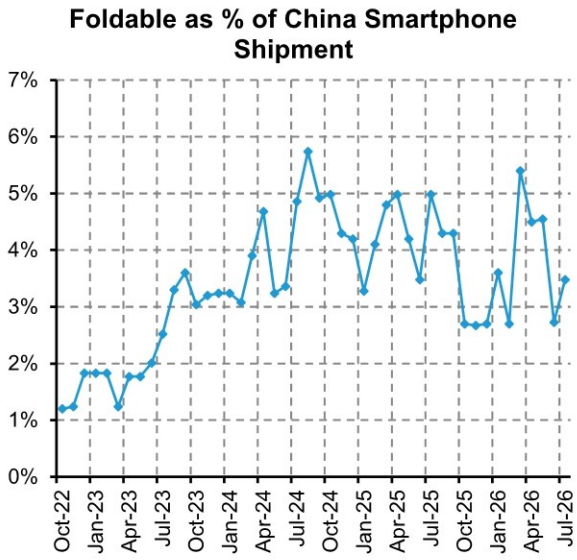
EXHIBIT 35: **Only Huawei and Apple shipped more OLED smartphones YoY in July.**



Source: CINNO and Bernstein analysis

人在草木间

EXHIBIT 36: **The adoption rate of foldable panel edged up to 3.5% in July.**



Source: CINNO and Bernstein analysis

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