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Greater China Technology Hardware | Asia Pacific

Monthly Databook: No change for 3Q iPhone/iPad builds; introducing 4Q

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GREATER CHINA TECHNOLOGY HARDWARE
Asia Pacific
Industry View **In-Line**

Key Takeaways

- 3Q26e iPhone build unchanged at 54M units (+4% q/q, -2% y/y).
- Introducing 4Q26e iPhone build estimate at 73M units (+35% q/q, -4% y/y).
- 3Q26e iPad build unchanged 12M units (-8% q/q, -14% y/y).
- Introducing 4Q26e iPad build estimate at 11M units (-8% q/q, -21% y/y).

We keep our 3Q26 iPhone build estimate unchanged at 54M units (+4% q/q, -2% y/y). The slower y/y run rate reflects new model SKUs shifting to the premium segment (18 Pro/Pro Max and iPhone Fold), while the iPhone 18 model is scheduled for introduction in 1H27. **We introduce our 4Q26 iPhone build estimate at 73M units (+35% q/q, -4% y/y).** Total new iPhone 18 model family units reached 71M units (-21% y/y) in 2H26, with one less SKU launched compared to last year. We expect 7M units of iPhone Duo builds in 2H26. A starting price of US$1,999 (relative to expectations of US$2,300 or higher) appears favorable to builds, but there are likely still some production issues that the supply chain is working on. This is why the iPhone Duo is available to the market only one month later, and we will continue to monitor ramp-up progress for any upside or downside to builds. Our full year iPhone build estimate is 235M units (+3% y/y).

Our 3Q26 iPad build forecast is unchanged at 12M units (-8% q/q, -14% y/y). We attribute the 3Q sequential decline to some pull-forward demand in 1H and the impact of rising prices. **We introduce our 4Q iPad build forecast at 11M units (-8% q/q, -21% y/y).** Our full year iPad build estimate is 46.1M units (-15% y/y).

Exhibit 1: iPhone Sell-in Data, by Quarter

mn units	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26e	4Q26e	2026e
iPhone Sell-in															
iPhone SE3 / SE 5G / 16e / 17e	1.0	2.0	5.0	3.0	11.0	4.0	9.0	4.0	1.0	18.0	2.0	10.0	8.0	5.0	25.0
iPhone XR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPhone 11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPhone 12 mini (5.4")	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPhone 12 (6.1")	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPhone 12 Pro (6.1")	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPhone 12 Pro Max (6.7")	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPhone 13 mini (5.4")	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPhone 13 (6.1")	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPhone 13 Pro (6.1")	0.5	0.5	-	-	1.0	-	-	-	-	-	-	-	-	-	-
iPhone 13 Pro Max (6.7")	0.5	0.5	-	-	1.0	-	-	-	-	-	-	-	-	-	-
iPhone 14 (6.1")	1.0	0.5	-	-	1.5	-	-	-	-	-	-	-	-	-	-
iPhone 14 Plus (6.7")	1.0	0.5	-	-	1.5	-	-	-	-	-	-	-	-	-	-
iPhone 14 Pro (6.1")	2.0	2.0	1.0	1.0	6.0	1.0	1.0	1.0	-	3.0	-	-	-	-	-
iPhone 14 Pro Max (6.7")	2.0	2.0	1.0	1.0	6.0	1.0	1.0	1.0	-	3.0	-	-	-	-	-
iPhone 15 (6.1")	6.0	5.0	4.0	1.0	16.0	1.0	0.5	0.5	0.5	2.5	-	-	-	-	-
iPhone 15 Plus (6.7")	4.0	3.0	1.0	1.0	9.0	1.0	0.5	0.5	0.5	2.5	-	-	-	-	-
iPhone 15 Pro (6.1")	12.0	10.0	8.5	2.0	32.5	2.0	2.0	2.0	1.0	7.0	1.0	1.0	-	-	2.0
iPhone 15 Pro Max (6.7")	18.0	13.0	10.5	3.0	44.5	3.0	3.0	2.0	1.0	9.0	1.0	1.0	-	-	2.0
iPhone 16 (6.1")	-	-	6.0	12.0	18.0	5.0	4.0	4.0	1.0	14.0	2.0	2.0	1.0	1.0	6.0
iPhone 16 Plus (6.7")	-	-	5.0	6.0	11.0	4.0	3.0	1.0	-	8.0	-	-	-	-	-
iPhone 16 Pro (6.3")	-	-	8.0	17.0	25.0	11.5	9.5	4.0	2.0	27.0	2.0	2.0	2.0	1.0	7.0
iPhone 16 Pro Max (6.9")	-	-	4.0	26.0	30.0	16.5	13.0	10.0	4.0	43.5	5.0	3.0	2.0	1.0	11.0
iPhone 17 (6.1")	-	-	-	-	-	-	-	6.0	16.0	22.0	10.0	8.0	6.0	2.0	26.0
iPhone Air (6.7")	-	-	-	-	-	-	-	4.0	4.0	8.0	-	-	-	-	-
iPhone 17 Pro (6.3")	-	-	-	-	-	-	-	8.0	22.0	30.0	18.0	13.0	9.0	4.0	44.0
iPhone 17 Pro Max (6.9")	-	-	-	-	-	-	-	7.0	23.0	30.0	15.0	12.0	9.0	5.0	41.0
iPhone 18 Pro (6.3")													8.0	24.0	32.0
iPhone 18 Pro Max (6.9")													8.0	24.0	32.0
iPhone Duo													1.0	6.0	7.0
Total	**48.0**	**39.0**	**54.0**	**73.0**	**214.0**	**50.0**	**46.5**	**55.0**	**76.0**	**227.5**	**56.0**	**52.0**	**54.0**	**73.0**	**235.0**
YoY	*-11%*	*-5%*	*8%*	*-3%*	*-3%*	*4%*	*19%*	*2%*	*4%*	*6%*	*12%*	*12%*	*-2%*	*-4%*	*3%*
QoQ	*-36%*	*-19%*	*38%*	*35%*		*-32%*	*-7%*	*18%*	*38%*		*-26%*	*-7%*	*4%*	*35%*	

and supply chain checks.

investors should be aware that the firm may have a conflict of

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Exhibit 2: iPad Sell-in Data, by Quarter

mn units	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26e	4Q26e	2026e
iPad Sell-in															
iPad mini 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad mini 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad mini 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad mini 6	1.0	1.0	2.0	3.0	7.0	-	-	-	-	-	-	-	-	-	-
iPad mini 7	-	-	1.0	1.5	2.5	2.0	2.0	1.5	0.5	6.0	0.5	0.5	0.5	0.4	-
The iPad (9.7")	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The iPad (10.2")	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The iPad (10.9")	3.5	2.5	5.5	5.5	17.0	5.5	6.0	6.0	6.0	23.5	5.5	6.0	5.5	4.8	21.8
iPad Air (10.5"/10.9"/11")	2.0	2.0	3.0	2.5	9.5	2.5	3.0	3.0	3.5	12.0	3.0	3.5	3.0	2.8	12.3
iPad Air (12.9"/13.0")	1.0	2.0	2.0	1.5	6.5	1.0	1.5	1.5	2.0	6.0	2.0	2.0	2.0	2.0	8.0
iPad Pro 12.9"	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad Pro 10.5"	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad Pro 12.9" Face ID (2018)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad Pro 11" Face ID (2018)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad Pro 12.9" Face ID (2020)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad Pro 11" Face ID (2020)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad Pro 12.9" Face ID (2021)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad Pro 11" Face ID (2021)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad Pro 12.9" Face ID (2022)	1.0	-	-	-	1.0	-	-	-	-	-	-	-	-	-	-
iPad Pro 11" Face ID (2022)	1.0	-	-	-	1.0	-	-	-	-	-	-	-	-	-	-
iPad Pro 11" OLED (2024)	1.0	1.5	1.0	0.5	4.0	0.5	1.0	1.0	1.0	3.5	0.5	0.5	0.5	0.5	2.0
iPad Pro 12.9" OLED (2024)	1.0	1.5	1.0	0.5	4.0	0.5	1.0	1.0	1.0	3.5	0.5	0.5	0.5	0.5	2.0
Total	**11.5**	**10.5**	**15.5**	**15.0**	**52.5**	**12.0**	**14.5**	**14.0**	**14.0**	**54.5**	**12.0**	**13.0**	**12.0**	**11.0**	**46.1**
YoY	*10%*	*-9%*	*19%*	*0%*	*5%*	*4%*	*38%*	*-10%*	*-7%*	*4%*	*0%*	*-10%*	*-14%*	*-21%*	*-15%*
QoQ	*-23%*	*-9%*	*48%*	*-3%*		*-20%*	*21%*	*-3%*	*0%*		*-14%*	*8%*	*-8%*	*-8%*	

and supply chain checks.