Apple

Product Availability Tracker: Strong Mid-Week Expansion in Lead Times Moderates Concerns Around Demand Y/Y

Overweight

AAPL, AAPL US
Price (16 Sep 26):$332.41



Software - Large Cap / Mid & Small Cap

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In our mid-week check following initial pre-orders on Sept 12th, lead times on average have expanded by 10 days across the iPhone 18 Pro lineup, driven by 12 days of expansion for the 18 Pro and 7 days for the 18 Pro Max. Following early Week 1 lead times for the iPhone 18 series tracking below the iPhone 17 cycle, lead times are now tracking in line with the iPhone 17 cycle relative to the same time last year after strong expansion in lead times over the last few days, particularly with 18 Pro closing most of the gap and the Pro Max in line (even as the iPhone Duo is available for pre-order starting Oct 16th). **Key takeaways from the latest lead time data include: 1) the expansion in lead times over the last four days of pre-orders, after the first day of pre-orders, is more pronounced than a year ago (+12 and +7 days for the 18 Pro and Pro Max vs. +5 and +2 days for the 17 Pro and Pro Max), which, in our view, supports the read that the Week 1 shortfall reflected a larger initial allocation to the premium-only lineup rather than softer demand, with the subsequent expansion consistent with demand absorbing that allocation;** 2) regionally, the US and Germany are tracking modestly ahead of the prior year across both models, while China remains the notable shortfall (25 and 29 days vs. 32 days each a year ago), albeit narrowing relative to Week 1; and 3) dispersion in lead times by color variant in early Week 1 orders, with Glacier, Silver and Black Pro in the US and Glacier and Black Pro in Germany quoting delivery on the Sept 18th availability date, has collapsed, with all four colors now quoting identical delivery windows in every market we track. Please see Page 3 and Page 4 for charts.

- **iPhone Global Tracker: Lead times expand for both models relative to Week 1; expansion is most notable across the Pro.** Delivery-at-home timing for the iPhone 18 Pro and 18 Pro Max across the regions we track averaged at 19 and 26 days in our mid-week check, vs. 7 and 19 days, respectively, in Week 1. By comparison, delivery-at-home timing for the 17 Pro and 17 Pro Max across the regions we track averaged 20 and 26 days in our mid-week check a year ago.
- **US Tracker: Delivery lead times expand materially for the Pro, while the increase for the Pro Max is relatively modest; both now track modestly ahead of the prior year.** In the US, lead times for the iPhone 18 Pro and Pro Max tracked to 17 and 24 days, respectively (vs. 2 and 22 days, respectively, in Week 1). In comparison, lead times for the iPhone 17 Pro and Pro Max averaged 16 and 23 days, respectively, in our mid-week check last year. Relative to in-store, all variants of the 18 Pro will be available for pickup on the availability date of Sept 18th, and the 18 Pro Max will not be available for pickup. *Recall, the US accounts for ~34% of iPhone shipments.*
- **China Tracker: Delivery lead times expand for both models but remain below the prior year, while none of the models are available for in-store pickup.** In China, lead times for the iPhone 18 Pro and Pro Max tracked to 25 and 29 days, respectively (vs. 13 and 21 days, respectively, in Week 1). In comparison, lead times for the 17 Pro and Pro Max in our mid-week check last

See page 5 for analyst certification and important disclosures, including non-US analyst disc



year averaged 32 days each, such that China continues to represent the largest y/y shortfall across the regions we track. Relative to in-store, both the 18 Pro and Pro Max will remain unavailable for in-store pickup. *Recall, China accounts for ~19% of iPhone shipments.*

- **Europe Tracker: Similar to other regions, delivery lead times track higher relative to Week 1, with Germany now ahead of the prior year and the UK in line.** In Germany, lead times for the iPhone 18 Pro and Pro Max tracked to 18 and 25 days, respectively (vs. 5 and 16 days, respectively, in Week 1), compared to 16 and 24 days, respectively, a year ago. Meanwhile, in the UK, lead times for the iPhone 18 Pro and Pro Max tracked to 17 and 24 days, respectively (vs. 9 and 19 days, respectively, in Week 1), compared to 17 and 24 days, respectively, a year ago. Relative to in-store, select variants of the 18 Pro are available for pickup on Sept 18th in Germany, while the Pro Max is now unavailable for pickup. In the UK, all variants of the 18 Pro will be available to pick up on Sept 18th, while select variants of the Pro Max will be available for pickup. *Recall, Germany and the UK account for ~3% and ~4%, respectively, of iPhone shipments.*

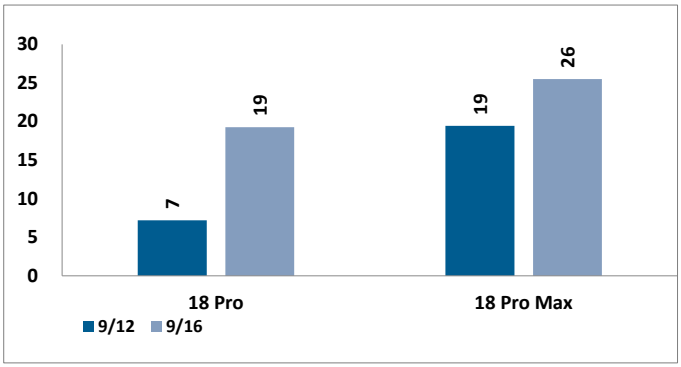
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iPhone 18 Series Availability Tracker

Figure 1: Global iPhone Availability Tracker

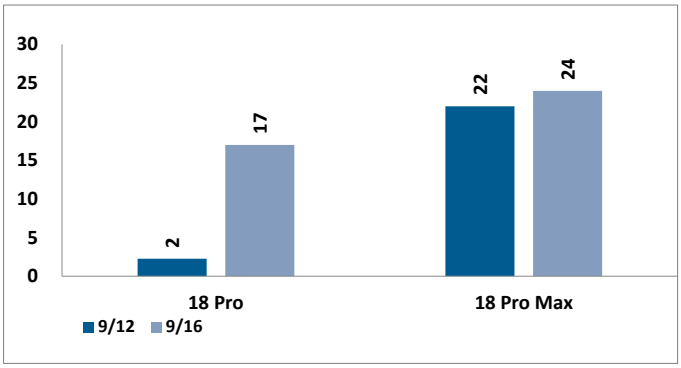
Lead Times in Days



Source: Apple.com, compiled by J.P. Morgan.

Figure 2: US iPhone Availability Tracker

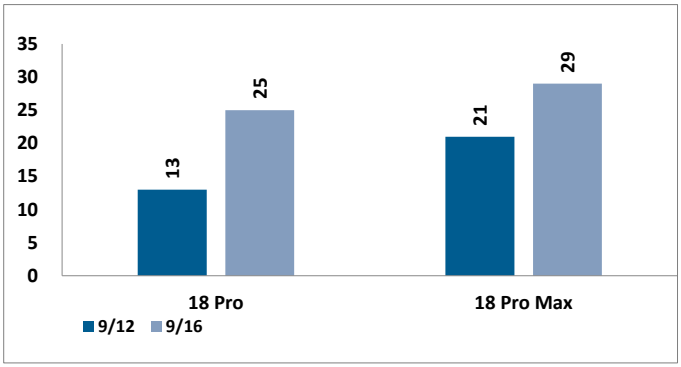
Lead Times in Days



Source: Apple.com, compiled by J.P. Morgan.

Figure 3: China iPhone Availability Tracker

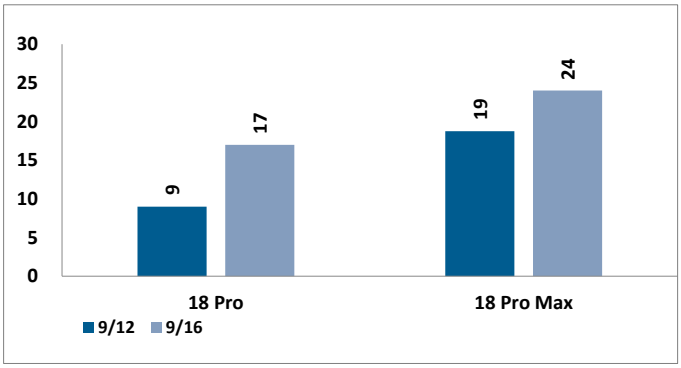
Lead Times in Days



Source: Apple.com, compiled by J.P. Morgan.

Figure 4: UK iPhone Availability Tracker

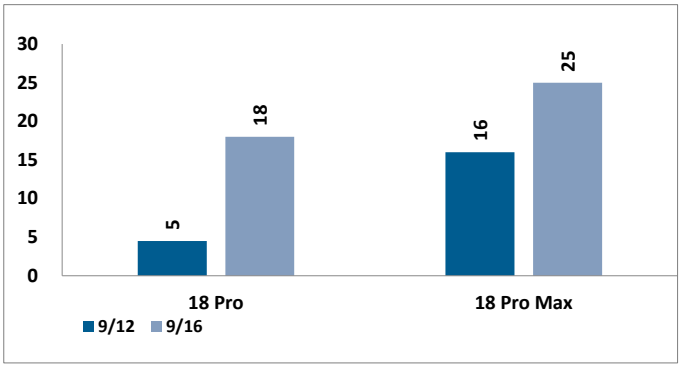
Lead Times in Days



Source: Apple.com, compiled by J.P. Morgan.

Figure 5: Germany iPhone Availability Tracker

Lead Times in Days



Source: Apple.com, compiled by J.P. Morgan.

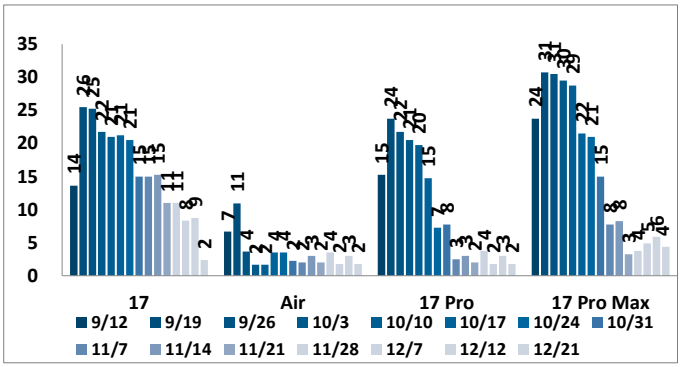
Our tracker aggregates delivery and pickup dates across various countries from Apple.com on a weekly basis. Given the quantity of SKUs available and the various delivery dates for each SKU across the different countries, we use the average date for each country as our base case for lead times.

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Look Back into Last Year – iPhone 17 Series Tracker

Figure 6: Global iPhone Availability Tracker

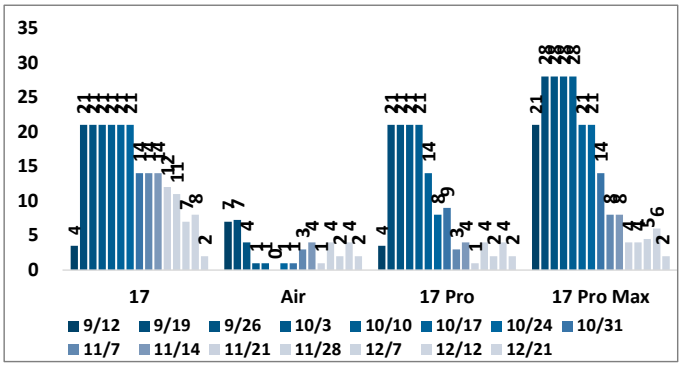
Lead Times in Days



Source: Apple.com, compiled by J.P. Morgan.

Figure 7: US iPhone Availability Tracker

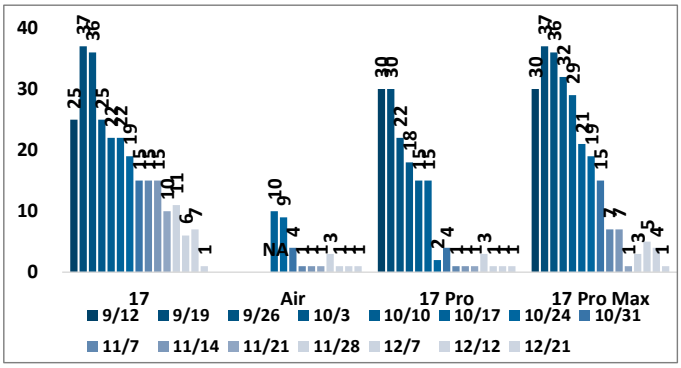
Lead Times in Days



Source: Apple.com, compiled by J.P. Morgan.

Figure 8: China iPhone Availability Tracker

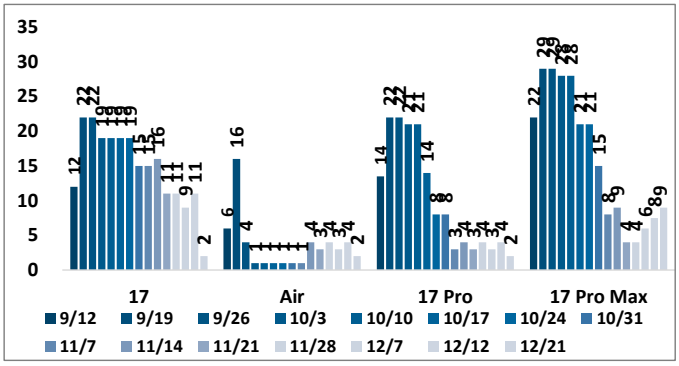
Lead Times in Days



Source: Apple.com, compiled by J.P. Morgan.

Figure 9: UK iPhone Availability Tracker

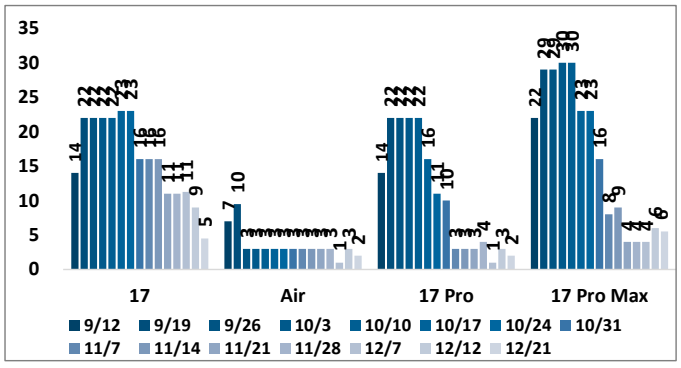
Lead Times in Days



Source: Apple.com, compiled by J.P. Morgan.

Figure 10: Germany iPhone Availability Tracker

Lead Times in Days



Source: Apple.com, compiled by J.P. Morgan.