Apple

Product Availability Tracker: Early Trends Imply Shorter Lead Times Y/Y on Pro / Pro Max as Section of Consumers Likely Waiting for Duo

Overweight

AAPL, AAPL US
Price (11 Sep 26):$332.27



Software - Large Cap / Mid & Small Cap

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Apple announced the iPhone 18 Series on Sept 9th and the Pro models (Pro and Pro Max) were available for pre-order on Sept 12th with general availability beginning on Sept 18th. In tracking delivery lead-times across key markets, including US, China, Germany and UK as an indicator of demand, **while it is still very early**, trends across the two variants currently open for pre-order are tracking lower than the iPhone 17 Series during Week 1 (e.g., Pre-Order Week), with consumers likely waiting for the release of the foldable phone (Duo), particularly in the China market. In relation to lead times y/y, the shortfall relative to last year is more notable in the Pro SKU rather than the Pro Max SKU. Looking across the regions, trends in Europe are in line with global trends highlighted above, while China is exhibiting the largest shortfall relative to the prior year across both models, and in the US lead times for Pro Max are tracking modestly ahead of the prior year even as the Pro tracks lower. **All that said, at this early stage we would refrain from inferring conclusively that the lower lead times imply lower demand as supply allocations across the Pro Max and Pro SKU can be different from prior years** given the absence of the launch of the base models and the incremental launch of the foldable this fall; it will be important, in our view, to track the trajectory / resilience of lead times to evaluate run-rate demand relative to pace of production. Please see Page 3 and Page 4 for charts.

- **iPhone Global Tracker: Lead times for the new models lower relative to prior year; difference is most notable across the iPhone 18 Pro.** Delivery-at-home timing for the iPhone 18 Pro and 18 Pro Max across the regions we track averaged at 7 and 19 days in Week 1 (or first day of pre-orders). By comparison, delivery-at-home timing for the 17 Pro and 17 Pro Max across the regions we track averaged 15 and 24 days in Week 1 a year ago.
- **US Tracker: Delivery lead times track lower relative to iPhone 17 for the Pro model, while tracking modestly ahead for Pro Max.** In the US, lead times for the iPhone 18 Pro and Pro Max tracked to 2 and 22 days, respectively (vs. 4 and 21 days, respectively, a year ago). Relative to in-store, all variants of 18 Pro that we track are available for pick up on the availability date of Sept 18th, while Pro Max is not available for pick up. *Recall, the US accounts for ~34% of iPhone shipments.*
- **China Tracker: Delivery lead times are lower relative to the prior year across both models, while none of the models are available for in-store pick up.** In China, lead times for the iPhone 18 Pro and Pro Max tracked to 13 and 21 days, respectively (vs. 30 days each for the 17 Pro and 17 Pro Max a year ago), representing the largest y/y difference across the regions we track, although our expectations are for the foldable phone (Duo) to have a strong traction in the market as consumers are already primed for adoption of the foldable form factor following foldable phone offerings by Chinese OEMs for a few years now. *Recall, China accounts for ~19% of iPhone shipments.*
- **Europe Tracker: Similar to other regions, delivery lead times are tracking**

lower than a year ago for both models, while the difference is more modest for Pro Max. In Germany, lead times for the iPhone 18 Pro and Pro Max tracked to 5 and 16 days, respectively (vs. 14 and 22 days, respectively, a year ago). Meanwhile, in the UK, lead times for the iPhone 18 Pro and Pro Max tracked to 9 and 19 days, respectively (vs. 14 and 22 days, respectively, a year ago). Relative to in-store, most variants of 18 Pro can be picked up on the availability date of Sept 18th, while select variants of Pro Max are available for pick up in Germany. In UK, most variants of 18 Pro can be picked up around the availability date of Sept 18th, while Pro Max is not available for pick up. *Recall, Germany and the UK account for ~3% and ~4%, respectively, of iPhone shipments.*

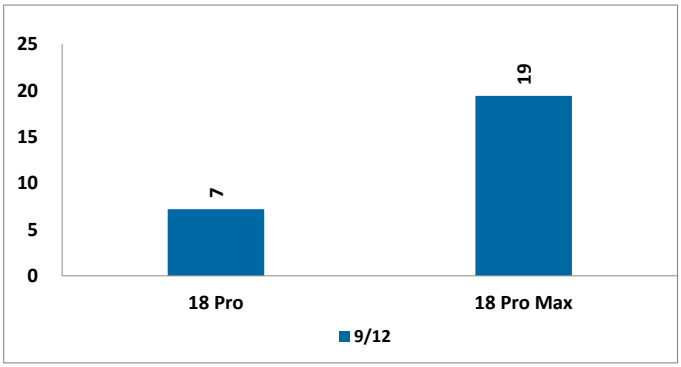
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iPhone 18 Series Availability Tracker

Figure 1: Global iPhone Availability Tracker

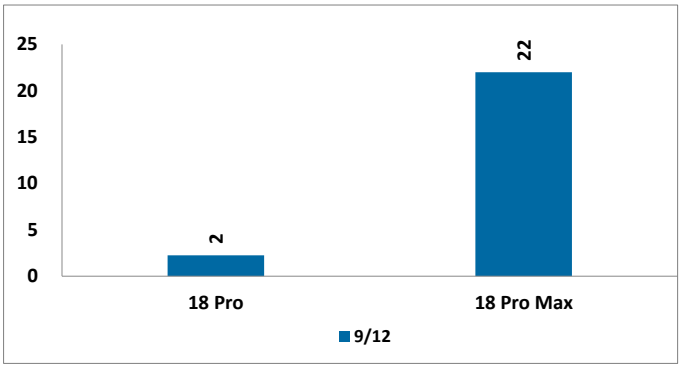
Lead Times in Days



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

Figure 2: US iPhone Availability Tracker

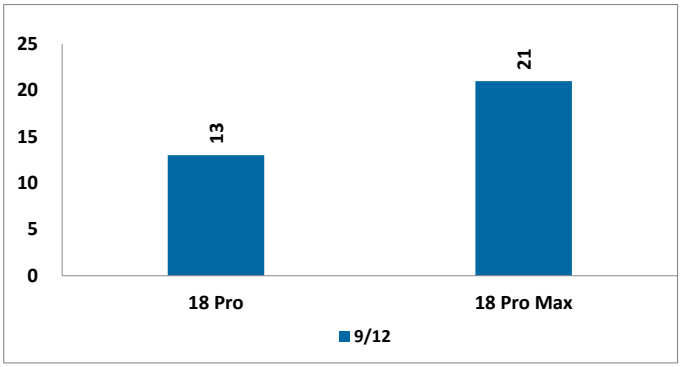
Lead Times in Days



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

Figure 3: China iPhone Availability Tracker

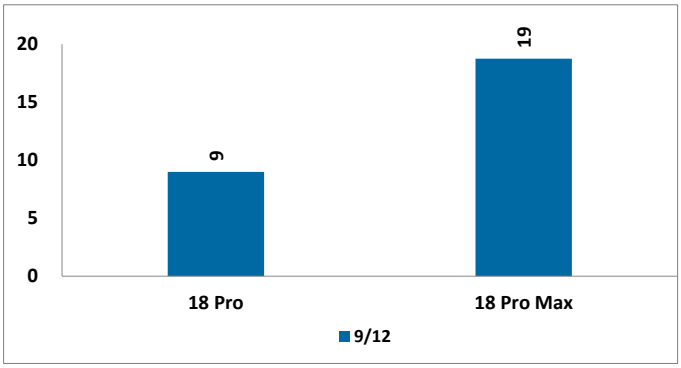
Lead Times in Days



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

Figure 4: UK iPhone Availability Tracker

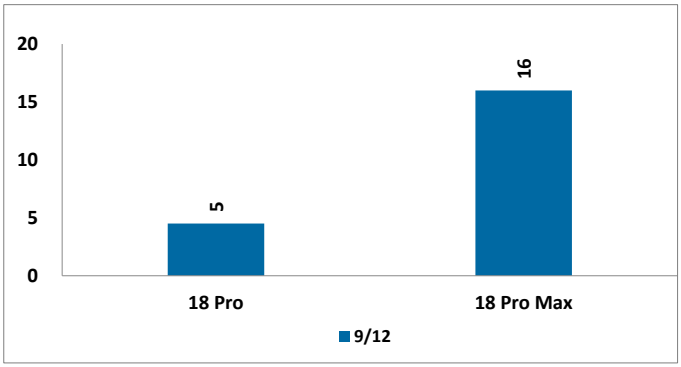
Lead Times in Days



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.

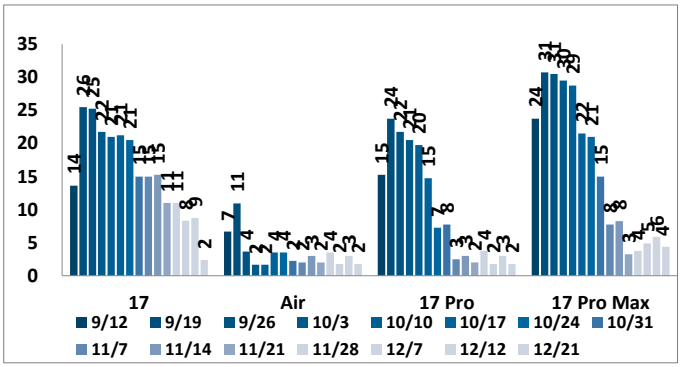
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Look Back into Last Year – iPhone 17 Series Tracker

Figure 6: Global iPhone Availability Tracker

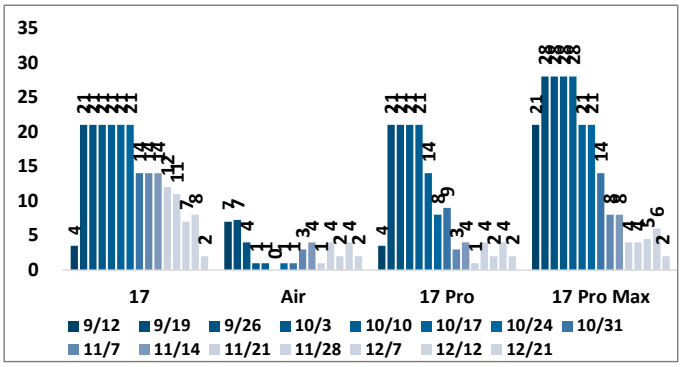
Lead Times in Days



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

Figure 7: US iPhone Availability Tracker

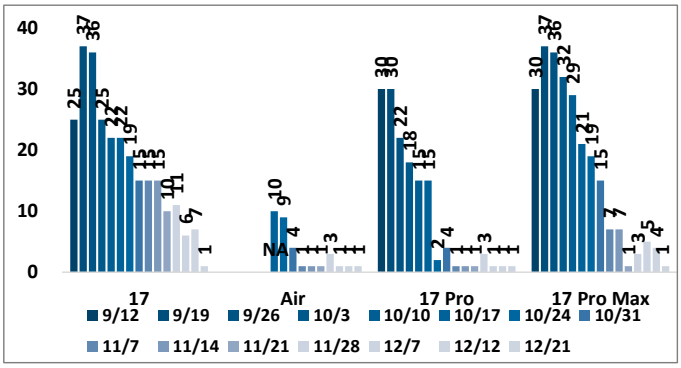
Lead Times in Days



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

Figure 8: China iPhone Availability Tracker

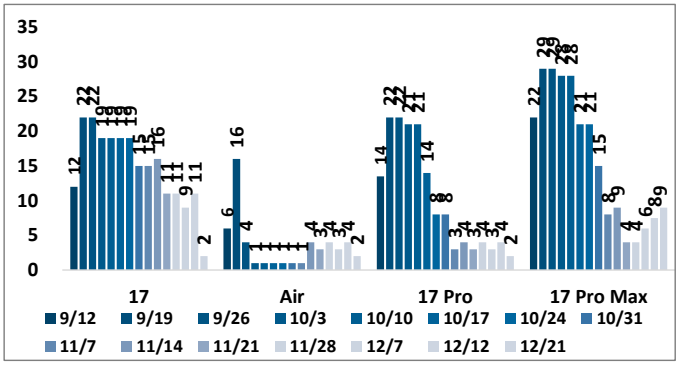
Lead Times in Days



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

Figure 9: UK iPhone Availability Tracker

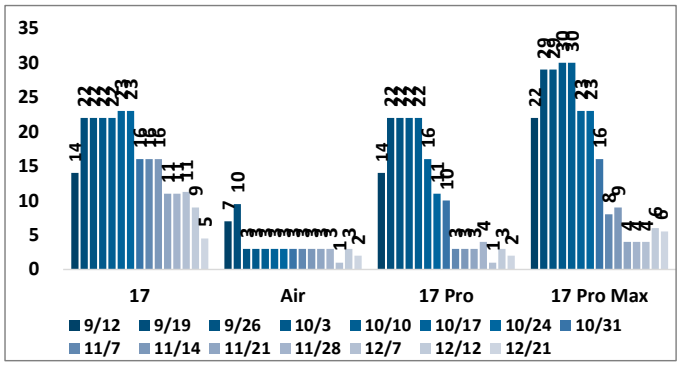
Lead Times in Days



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.