BERNSTEIN
SOCIETE GENERALE GROUP

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Global Technology

APPLE TRACKER (August): Strong YoY growth and share gains continue with first read on iPhone 18 demand mixed


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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 the Sept launch, ASPs and impact on gross margins see **here**.*

Global iPhone sell-through remained strong in August, with revenue +13% YoY, and all markets delivering positive growth. This is driven by both unit volumes growth and ASP growth. Volume growth of 7% extended Apple's YoY unit growth streak to 18 consecutive months, although decelerating sequentially from July at 14%. ASP also strong at +6% YoY. Sell-through revenue growth was strong across all regions, particularly Japan and rest of APAC (ex-China). At the product level, the iPhone 17 series continued to outperform the prior generation, with cumulative September-August sales being 18% above the iPhone 16 series.

Initial market feedback on iPhone 18 Pro & Pro Max is mixed vs. the 17 line-up. In the US, Pro & Pro Max demand is down low single digits YoY with Pro waiting times shorter vs. Pro Max were longer. China, however, saw launch week sales up 12% YoY. Other regions were mixed (more details in Section 1).

Units and revenue tracking for the first two months of FQ4 are running modestly below expectations. Combined July and August iPhone sell-in volumes totaled 33.0 million units, which is 57% of the consensus FQ4'26 shipment forecast of 58.2 million units, compared with the historical FQ4 average of 60% at this point. The absence of a base model this quarter is a known unit headwind to FQ4 revenue, but will be offset by a higher premium mix, and legacy model ASP increases.

For foundry/TSMC: N3P shipments were ahead earlier but lately have been similar to N3E levels, likely due to softer iPhone 17e and the removal of the Plus variant. Still, we expect Apple to outperform most OEMs. Even if handset customers free up leading-edge capacity, we see little impact on TSMC as AI-related demand continues to outstrip supply.

For Memory: in Aug the DRAM content increased 27% YoY, similar to the rate in the past few months. However huge memory price hikes may impact this growth for future models.

For the rest of Apple's supply chain: the late shipment of iPhone Duo and delayed launch of iPhone 18 base model weighed on near-term demand for Apple suppliers such as **Largan**. However, the Apple supply chain continues to outperform the Android ecosystem, and we believe the upcoming product cycles, including the iPhone 18 launch in 1H27 and the 20th-anniversary iPhone lineup in 2H27, should sustain investor sentiment and underpin valuations. For **Sony**, CIS likely to remain better than expected given the strength of 18 series, despite the lack of CIS upgrades. However, potential share loss to Samsung remains a major headwind. For **Qualcomm**, we are approaching the point where AAPL sales will 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).

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

			5 Oct 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	332.89	370.00	13.3%	USD	7.46	8.85	9.90	44.6	37.6	33.6
SNDK (SanDisk)	O	USD	1,704.16	3,000.00	1211.4%	USD	70.08	238.36	272.09	24.3	7.1	6.3
QCOM (Qualcomm)	M	USD	180.79	165.00	(8.9)%	USD	12.03	10.51	9.57	15.0	17.2	18.9
AVGO (Broadcom)	O	USD	362.51	575.00	(8.6)%	USD	6.82	11.64	18.63	53.1	31.1	19.5
2330.TT (TSMC)	O	TWD	2,575.00	3,300.00	61.5%	TWD	66.25	110.70	144.85	12.3	8.8	6.6
TSM (TSMC)	O	USD	485.80	554.00	50.5%	USD	10.28	17.18	22.48	15.0	10.7	8.0
000660.KS (SK hynix)	O	KRW	1,841,000	2,700,000	343.1%	KRW	60,341	353,627	554,848	30.5	5.2	3.3
005930.KS (SEC- Samsung)	O	KRW	276,000	440,000	187.7%	KRW	6,611.53	45,072	74,602	41.7	6.1	3.7
005935.KS (SEC-Pref - Samsung)	O	KRW	201,000	374,000	164.7%	KRW	6,611.53	45,072	74,602	30.4	4.5	2.7
SMSN.LI (Samsung)	O	USD	5,120.00	7,857.00	197.3%	USD	116.15	781.29	1,332.17	44.1	6.6	3.8
MU (Micron)	O	USD	1,063.96	1,300.00	450.7%	USD	8.29	73.78	173.33	128.4	14.4	6.1
2454.TT (MediaTek)	O	TWD	5,165.00	5,500.00	268.9%	TWD	66.17	68.52	169.35	78.1	75.4	30.5
SONY (Sony)	M	USD	23.54	23.00	(34.5)%	USD	1.06	1.40	1.34	22.3	16.8	17.6
6758.JP (Sony)	M	JPY	3,723.00	3,800.00	(47.0)%	JPY	171.30	226.71	217.12	21.7	16.4	17.1
3008.TT (Largan)	O	TWD	6,730.00	5,150.00	159.8%	TWD	158.08	187.55	208.38	42.6	35.9	32.3
002475.CH (Luxshare)	O	CNY	49.43	86.00	(46.0)%	CNY	2.26	2.64	3.48	21.9	18.7	14.2
2382.HK (Sunny Optical)	O	HKD	61.95	94.00	(53.3)%	CNY	4.25	3.62	4.47	12.5	14.6	11.8
SPX			7,773.95									
ASIAX			1,970.45									
EM			1,834.49									
JPL			2,709.59									

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); SNDK base year is 2026;

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

Apple: As the gateway to the Intelligence revolution benefiting from strong iPhone 17 demand, we rate AAPL Outperform with a price target of $370.

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 KRW2,700,000.

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

TSMC: We rate TSMC Outperform with price target of NT$3,300.00.

MediaTek: We rate MediaTek Outperform with price target of NT$5,500.00.

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 Outperform, with PT = NT$5,150.00.

Sony: We rate Sony (6748.JP) Market-Perform, PT = JPY 3,800.00.

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.

AVGO (OP, $575): A strong 2026 AI trajectory seems set to accelerate into 2027 and beyond, bolstered by software, cash deployment, and superb margins & FCF.

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DETAILS

1. IPHONE SALES PERFORMANCE - SELL THROUGH UNITS UP 7% YOY, -12% MOM

Apple's August sell-through units were up 7% YoY and down 12% MoM, due to the normal pre-launch seasonal decline. Global sell-through revenue grew stronger at 13% yoy (driven by unit +7% and ASP +6%), with all markets delivering positive YoY growth — Americas +10% YoY (driven by 14% increase in ASP), Europe +11%, China +5%, and Japan and Rest of APAC +21% and +55%, respectively, driven by both unit growth and ASP growth.

- **US**: **August iPhone sales was up 10% YoY, but was down 14% MoM as demand slowed ahead of the September launch.** YoY gain was price-driven, with ASP growing 13% against a 3% decline in volume. **Looking ahead, September sell-through units may subject to downward pressure YoY, in our view, primarily because this year's launch excludes the base iPhone 18 model, the lineup's highest-volume SKU, until Spring**; a modest Pro upgrade (as consumers view the variable aperture camera and battery life improvement for the 18 pro series to be small upgrades) is another contributing factor. We expect robust demand for the DUO, which opens for pre-order on Oct 16, and ships Oct 23; early hands-on reviews are largely positive, and Counterpoint estimated ~6mn units to be sold in 2026, supply permitting.

- **China**: **August iPhone sales in China was up 5% YoY, driven by volume growing 3% and ASP growing 1.5%.** Apple held a 15% market share in China in August (vs 16% in Jul'26 and 12% in Aug'25), a win amid the backdrop of DD sales decline in China smartphone market. The iPhone 17 Pro Max, iPhone 17 and iPhone 17 Pro emerging as its top three models, together accounting for >80% of total China sales. **We expect the September launch to be able to support China sales driven by demand for the new models, promotions on prior-generation iPhones / channel incentives.** iPhone 18 Pro series saw a decent launch in China with 12% YoY growth in its first week, according to Counterpoint. On the vendor side, JD is offering trade-in subsidies and other incentives for Apple's newly announced iPhone 18 Pro series — customers can get a trade-in subsidy of up to 900 yuan (about $127) when purchasing the new iPhones through its official Apple self-operated store on the JD app, with limited 24-installment interest-free coupons available.

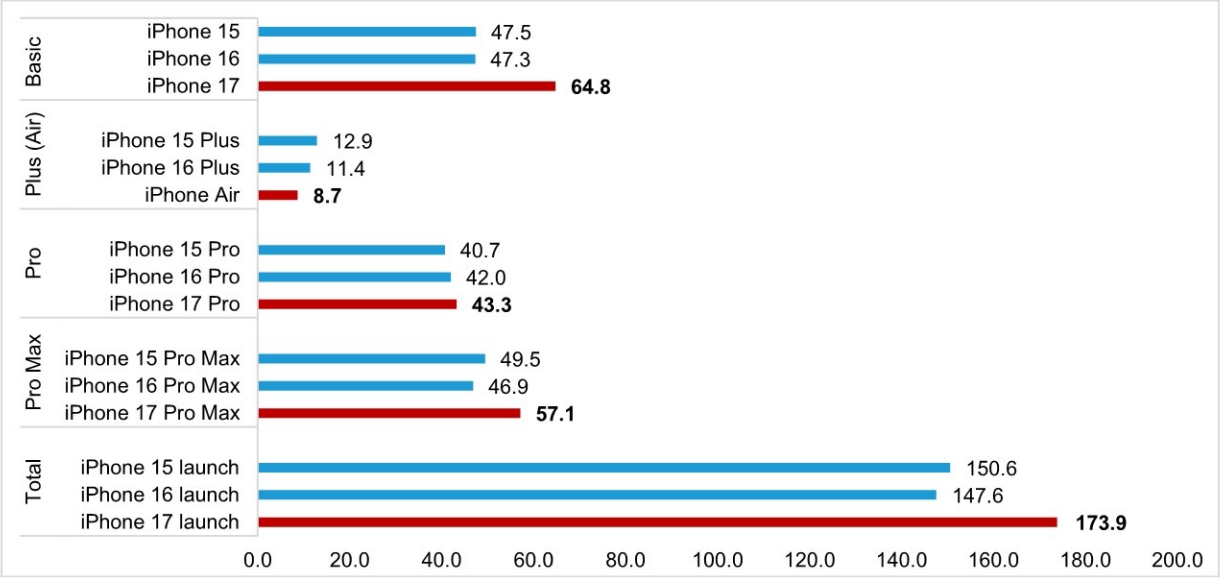
iPhone's August ASP grew 6% YoY, primarily driven by the U.S. market where ASP grew13% YoY. Premium mix is holding up well late in the cycle: the 17 Pro max and Pro remain the second and third best-selling smartphones globally. The iPhone 17 series (pro, pro max, base and Air) has sold ~174mn units since its September launch in 2025, 18% ahead of the 16 series (pro, pro max, plus and base) over the equivalent period. For September, we expect ASP to be driven by **1)** price hikes across legacy lineup, and **2)** a new model mix limited to the 18 pro, and pro max; the DUO model will add to this from the December quarter.

Initial Market Feedback on the iPhone 18 Pro and Pro Max Series

Counterpoint noted a mixed to softer launch of the 18 pro and pro max than the 17 lineup, with China being more positive than rest of world.

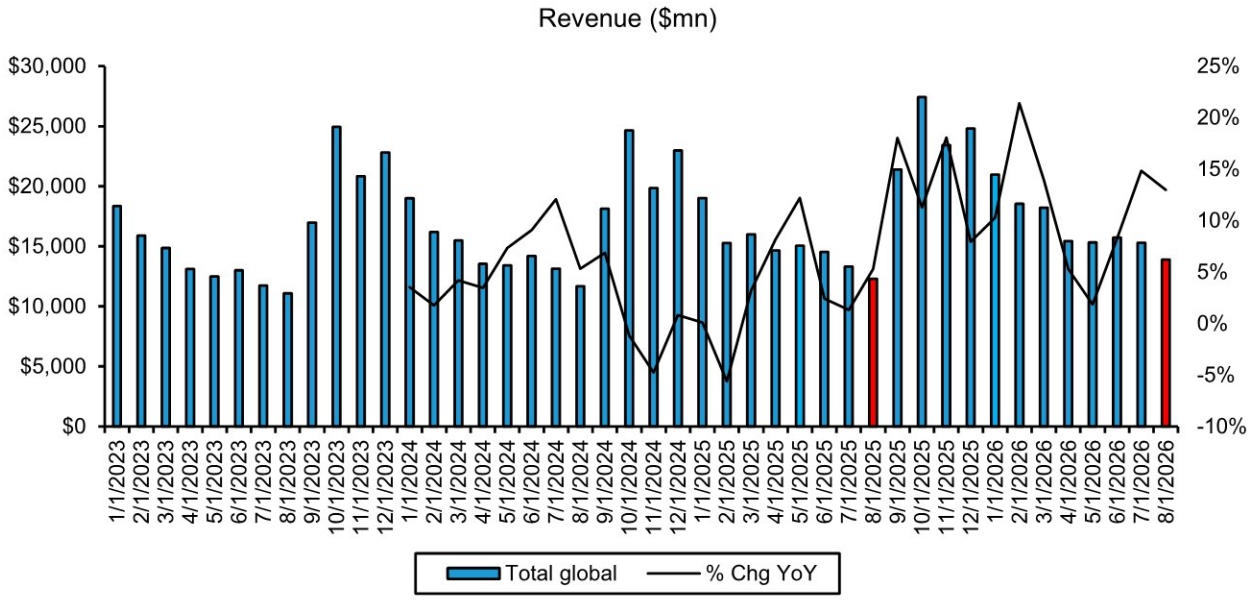
- **US**: based on 36 store checks and carrier feedback, pro and pro max demand is down LSD YoY. The largely unchanged design is weighing on appeal, in contract to last year's redesigned 17 pro. Pro wait times are shorter YoY, pro max wait times are longer, but driven mainly by T-Mobile outliers on Burgundy and the 512GB/1TB tiers.
- **China**: iPhone 18 Pro series sales is up 12% YoY in launch week in China as Apple takes the first spot. Reduced channel allocation pushed Pro Max wait times on JD to around 2 weeks, while the Pro was available immediately.
- **Japan**: early response appears weaker than the prior generation. The 17 and 17e models still currently hold the top-selling spots, as opposed to the new pro model. Supply is also more readily available.
- **India**: India gives another positive data point with 3-day sales up 19% YoY vs the 17 Pro series and launch-day store stock largely sold out.
- **Korea**: Incremental walk-in demand has been limited, and early sales appear softer than iPhone 17 launch.
- **UAE**: Demand is weaker than for the iPhone 17 across both stores and online channels.

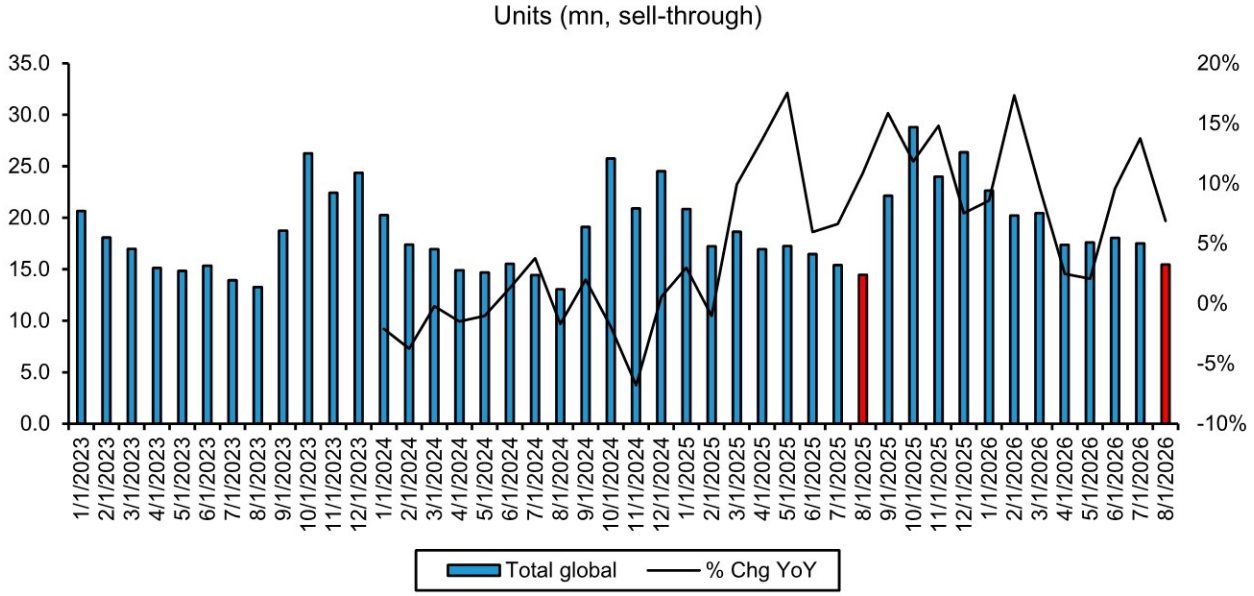
EXHIBIT 1: **Sell-thru Units (mn) in the full launch year - iPhone 17 vs. Past Cycles**

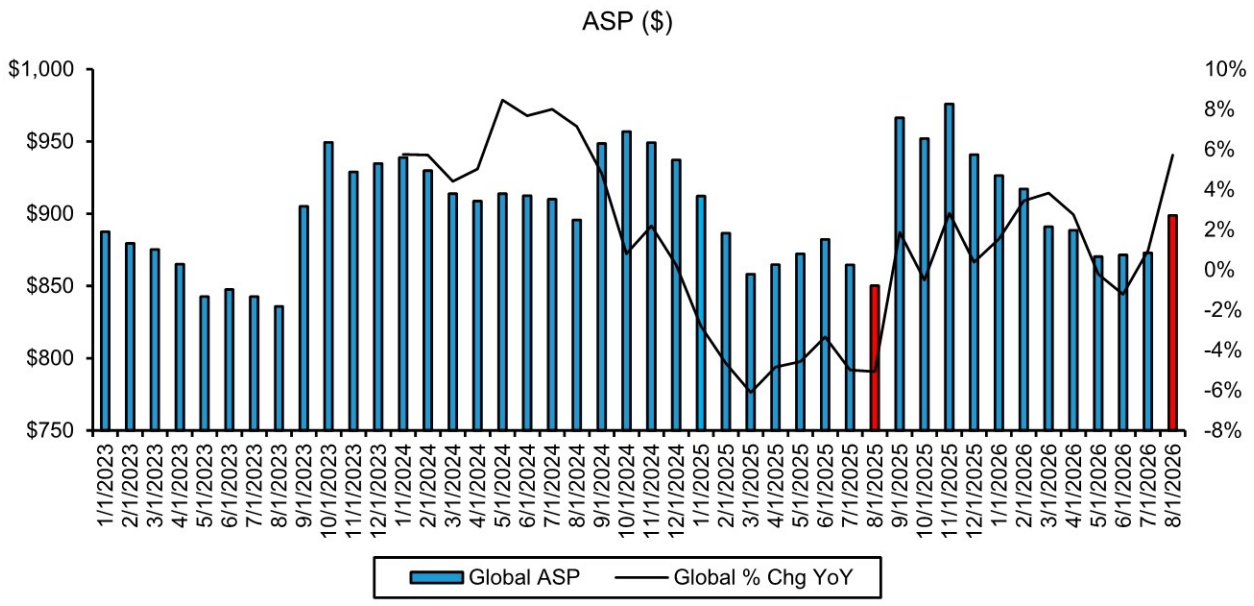


Source: Counterpoint, Bernstein Analysis

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

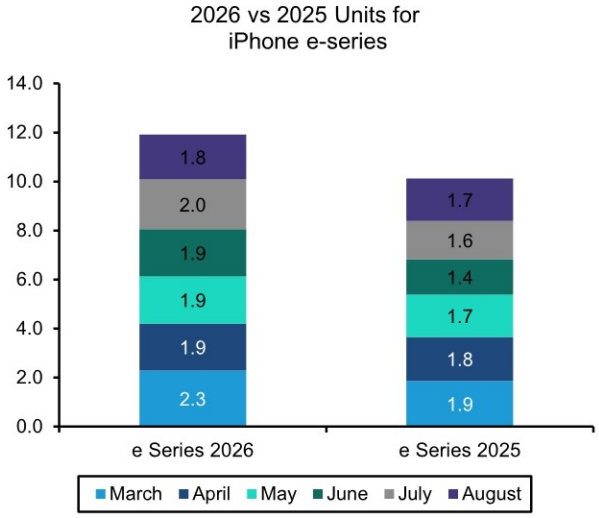






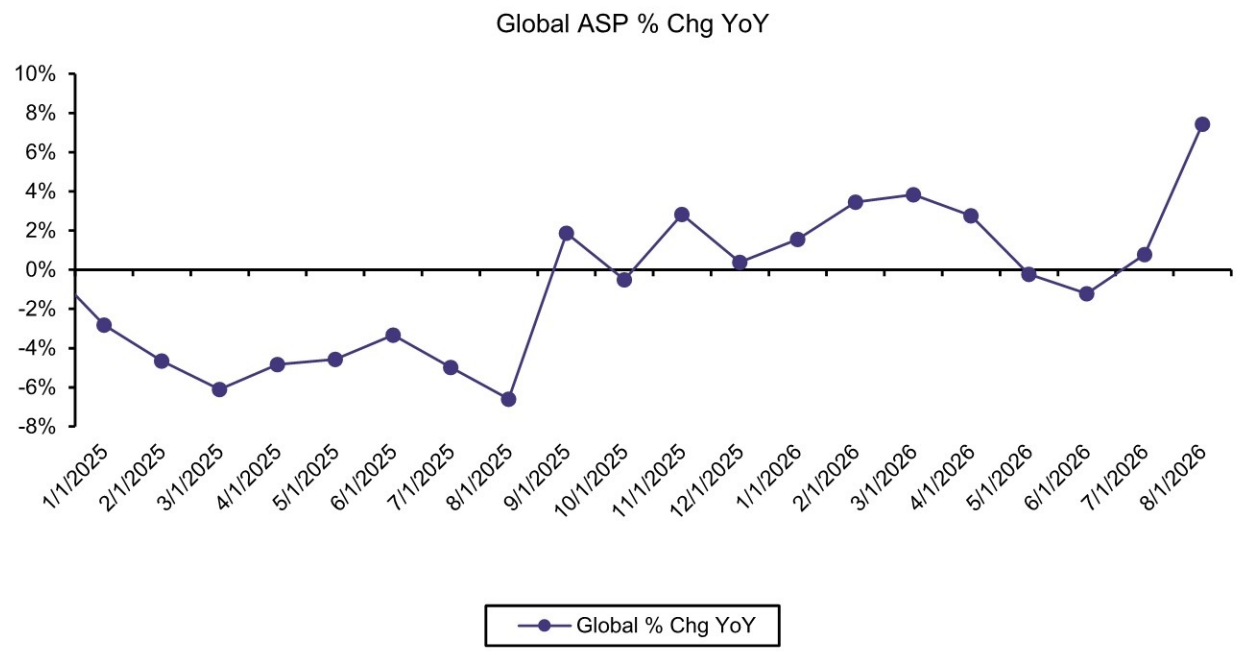
Source: Counterpoint, Bernstein analysis

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



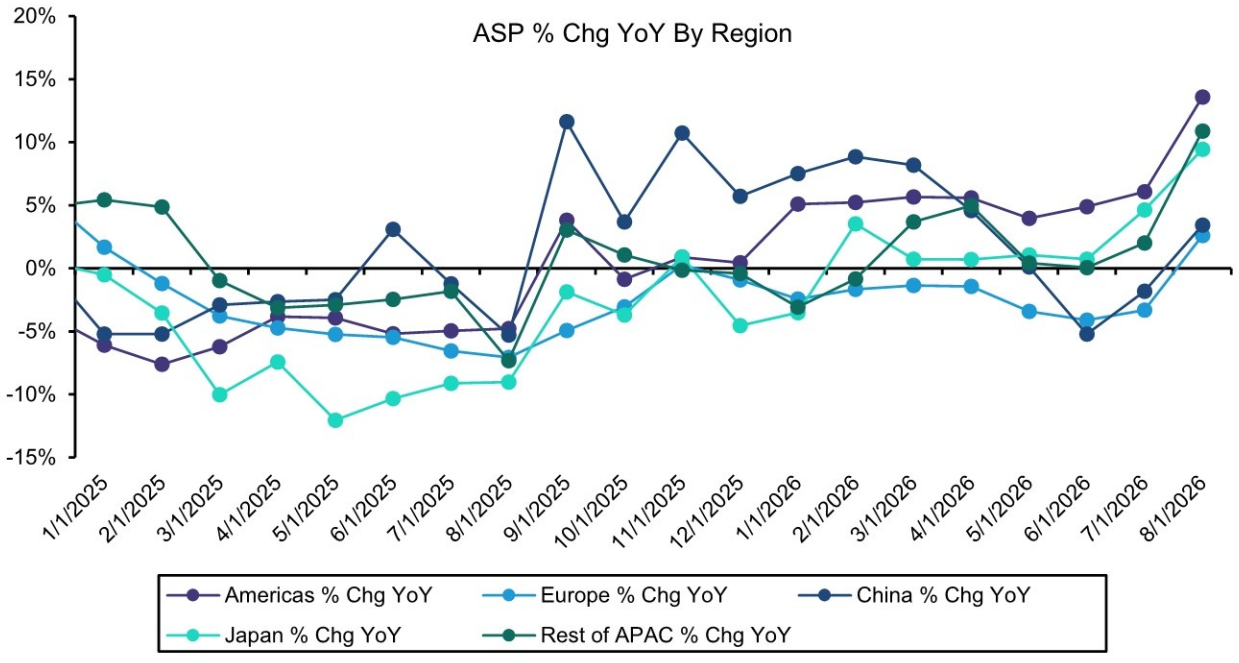
Source: Counterpoint, Bernstein analysis

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



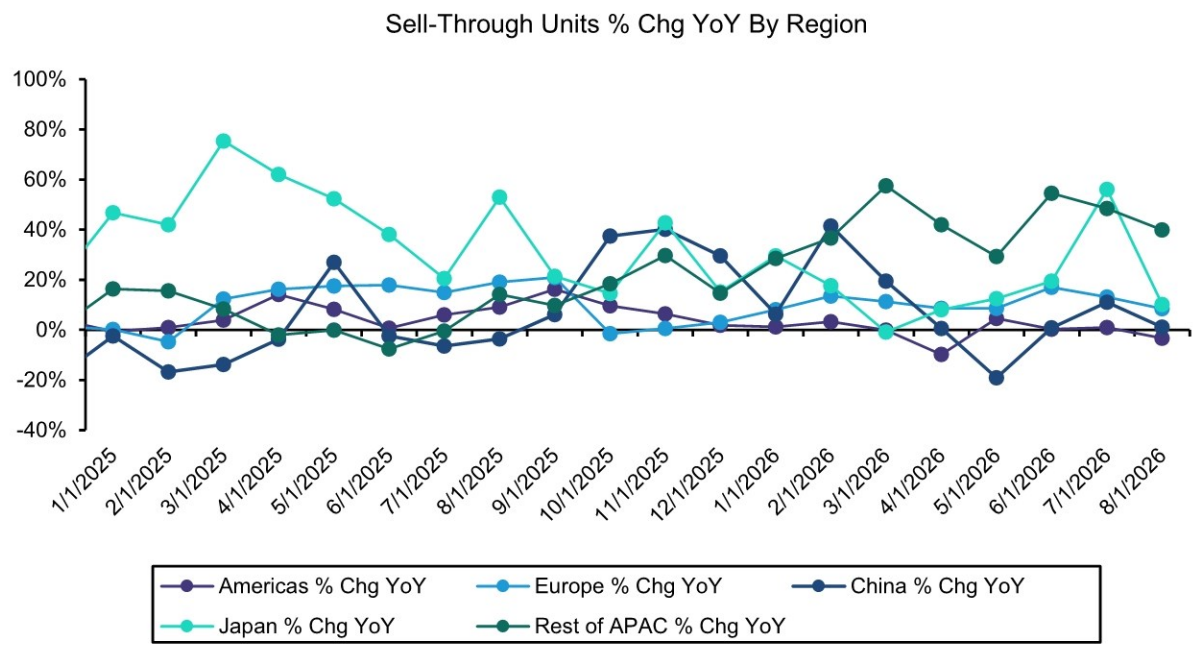
Source: Counterpoint, Bernstein analysis

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 FQ4'26 SHAPING UP - EARLY READ FROM THE FIRST TWO MONTHS

iPhone units and revenue are tracking modestly below typical FQ4 seasonality through the first two months of the quarter. Combined July and August sell-in volumes reached 33.0 million units, or 57% of the consensus FQ4'26 forecast of 58.2 million units, compared with the historical FQ4 average of 60%. Revenue, calculated using sell-through ASPs and sell-in volumes, totaled $29.2 billion, or 52% of the consensus forecast of $56.2 billion, versus the historical FQ4 average of 58%. **Both metrics therefore suggest a somewhat slower-than-usual start 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**	**FQ4'26**
Consensus est. full quarter units (mn)	45.4	49.1	74.7	51.6	44.1	51.2	76.4	50.8	45.2	54.6	83.4	60.5	53.5	58.2
First two months of each quarter (mn)	39.6	30.7	27.2	48.5	34.8	32.2	27.8	48.0	34.7	29.8	55.0	39.9	36.5	33.0
% of full quarter estimated units	87%	62%	36%	94%	79%	63%	36%	95%	77%	55%	66%	66%	68%	**57%**
Historical Average of Q3													**81%**	**60%**
Historical Average of all past Qs														68%

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**	**FQ4'26**
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	$54,252	$56,175
First two months of each quarter (mn)	$33,818	$25,750	$25,517	$45,326	$31,711	$29,082	$26,505	$43,241	$30,137	$25,358	$52,959	$36,755	$32,097	$29,178
% of full quarter cons revenue	85%	59%	37%	99%	81%	63%	38%	92%	68%	52%	62%	64%	59%	**52%**
Historical Average of Q3													**78%**	**58%**
Historical Average of all past Qs														66%

Source: Counterpoint, Company reports, Bernstein analysis and estimates

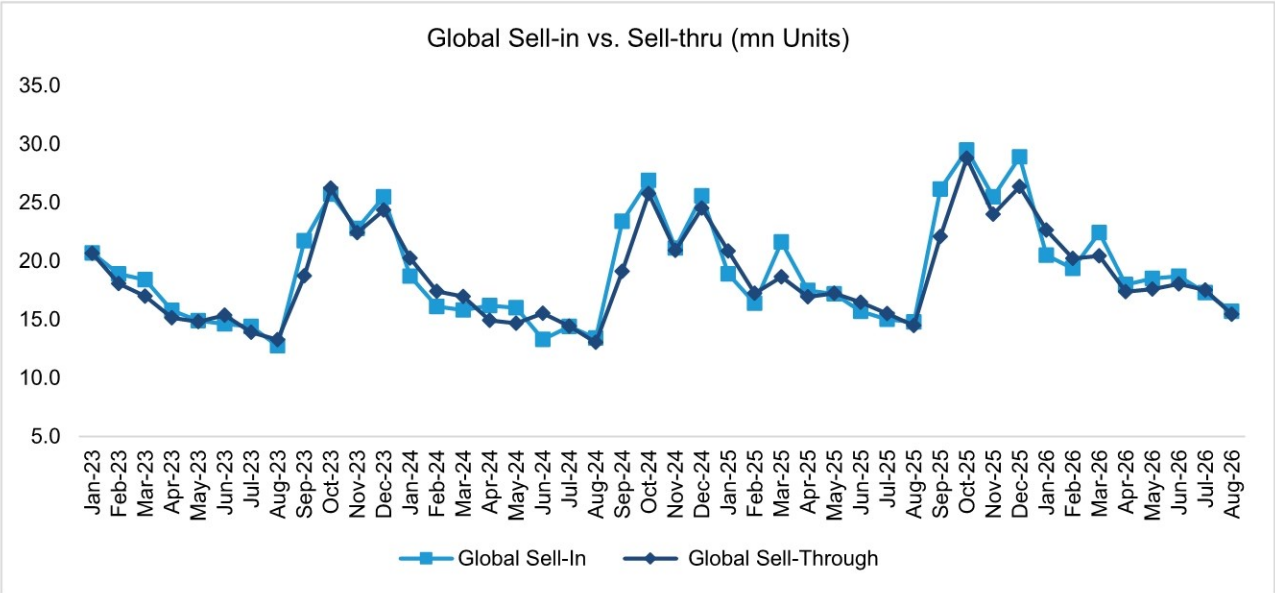
3. INVENTORY WEEKS ELEVATED

Global iPhone sell-in and sell-through remained up YoY in August, reflecting the strength of the iPhone 17 cycle. Channel inventory units increased modestly MoM because sell-in exceeded sell-through, while inventory weeks rose to 12.0 weeks as sell-through declined MoM.

iPhone sell-in and sell-through units remain up YoY. In August, global iPhone sell-in declined 9% MoM to 15.7 mn units, while sell-through fell 12% MoM to 15.5 mn units. Despite the sequential declines, sell-in increased 6% YoY and sell-through rose 7% YoY, supported by the strength of the iPhone 17 cycle.

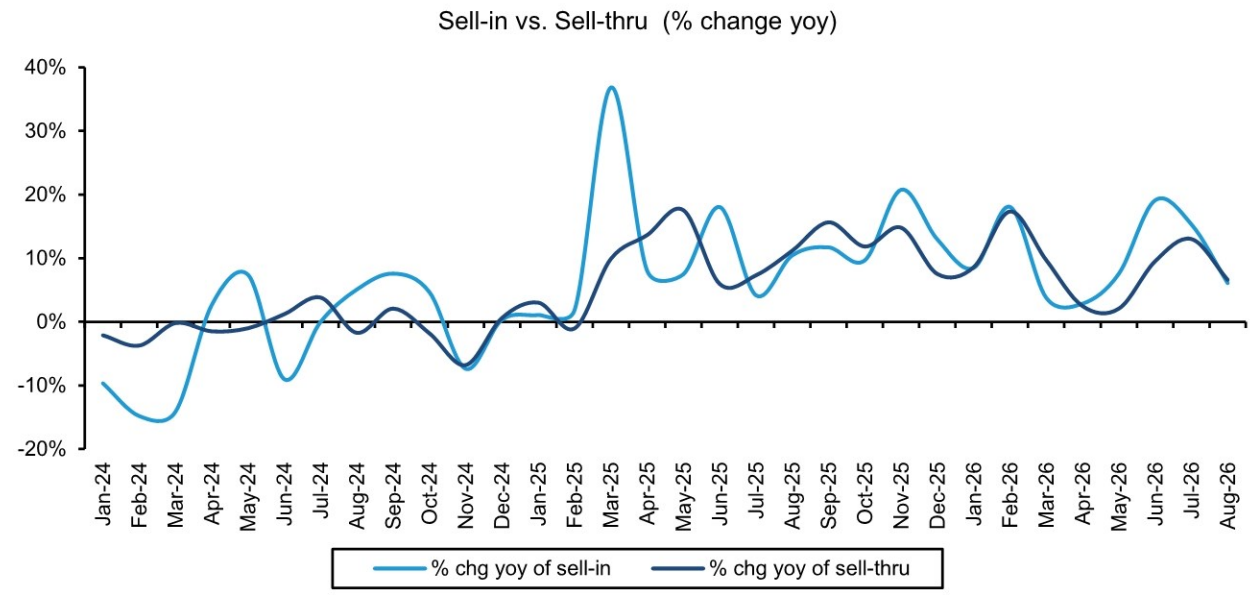
Channel inventory increased modestly, while inventory weeks moved higher. August sell-in of 15.7 mn units was slightly above sell-through of 15.5 mn units, resulting in channel inventory increasing by approximately 0.2 mn units, or 1% MoM, to 42.9 mn units. Inventory weeks rose from 10.6 weeks in July to 12.0 weeks in August, primarily because sell-through declined meaningfully MoM while inventory units remained broadly stable. Although inventory weeks are elevated relative to historical levels, the increase largely reflects the sequential decline in monthly sales rather than a material build in inventory units.

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



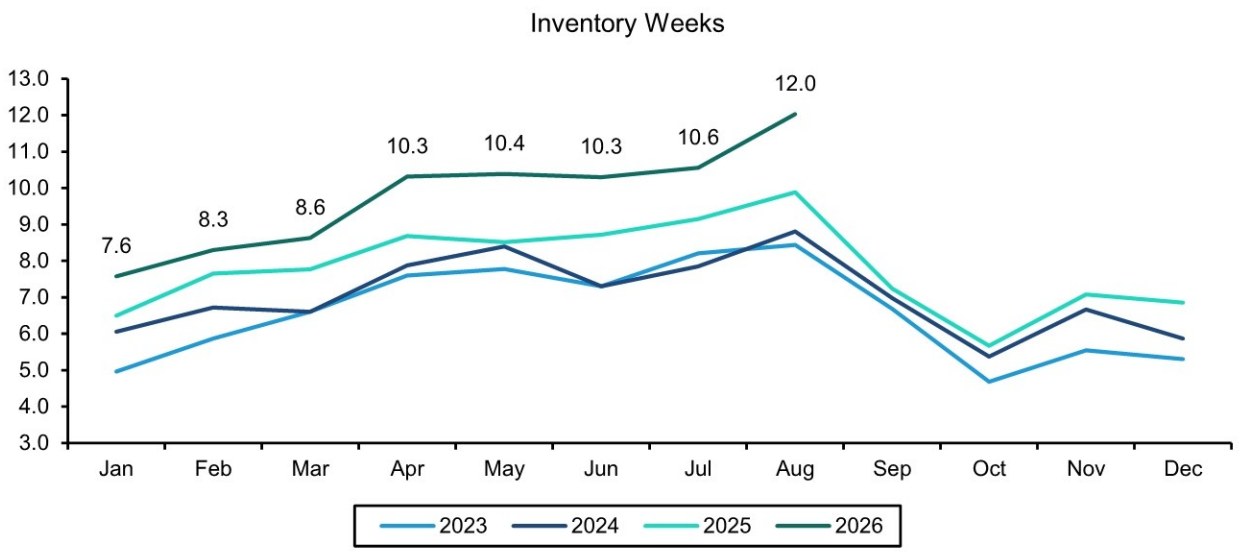
Source: Counterpoint, Bernstein analysis

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



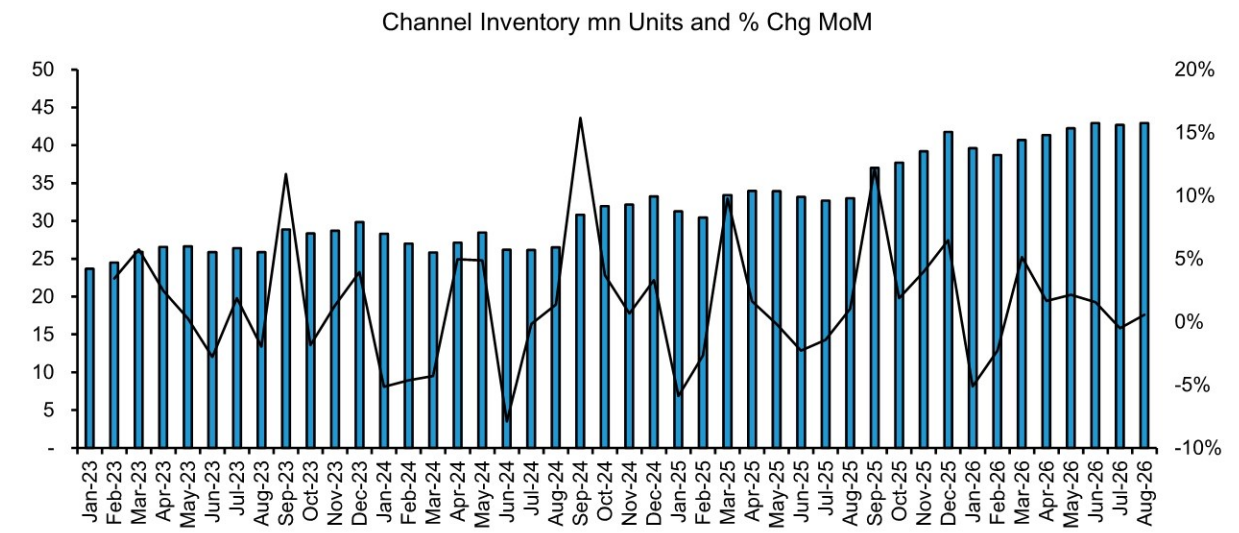
Source: Counterpoint, Bernstein analysis

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's volume initially fared better than iPhone 16's at the same stage, but iPhone 17e weaker than 16e has made the two cycles about the same in recent months.

And we will incorporate the analysis on iPhone 18 series when the data is available later.

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 momentum of iPhone 17, A19 Pro achieved higher shipment vs. its predecessors earlier. The volume of the low-end version A19 however was later dragged by less successful iPhone 17e and the absence of a Plus version despite partial mitigation from a stronger iPhone 17 Standard. And it is also this weaker low-end shipment that made the N3P cycle similar to the N3E one in the past several months, as shown in Exhibit 13.

Apple released new iPhone 18 Pro, Pro Max, and Duo in early September, all powered by the A20 Pro processor built on TSMC's N2 process node and utilizing the new WMCM (Wafer-Level Multi-Chip Module) packaging technology. Both advancements should increase silicon content and enhance TSMC's value capture. While TSMC has flagged softer smartphone demand due to elevated memory prices, management further raised its 2026 revenue growth guidance to "slightly above 40%" from "above 30%" to reflect a step-up in AI demand that more than offsets the weakness in handsets. While customer traction at Samsung Foundry and Intel Foundry is improving, we believe the competitive threat to TSMC remains limited. Qualcomm's exclusive use of TSMC for the Snapdragon 8 Elite Gen 6 and Elite Extreme Gen 6 (link) reinforces our view that TSMC will remain the leading-edge foundry of choice for the foreseeable future. We also believe though Intel's EMIB-T may get traction with external customers, the barrier of wafer production is much higher and the adoption of EMIB-T should not meaningfully affect the decision on using Intel Foundry's front-end service.

MEMORY

Exhibit 16 summarizes the DRAM size of all iPhone models since iPhone 11, including the newly launched iPhone 18 Pro/Duo. Though they come with 12GB DRAM as well, same as iPhone 17 Pro, we note they achieve 50% higher memory bandwidth than their predecessors. Since they and the predecessors are both using LPDDR5X, the 50% increase should be derived from expanding the bus width from 64 bits to 96 bits. This is also confirmed by teardowns in which wider interface circuits are found to support 96-bit communication. This makes these phones an exception, featuring 96 bits as phones with LPDDR5X usually have 64-bit memory bus width, and marks Apple's intention to support higher bandwidth while keeping the capacity unchanged at 12GB DRAM.

Back to capacity - starting from 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), driving the full-year average content in 2025 to rise 20% YoY to 8.4GB. On monthly basis, the average content per iPhone rose above 9GB starting late 2025 too.

Coming to Aug this year, the mix of 12GB models was unchanged MoM at 43% of the overall iPhone shipment. Models with 8GB+ DRAM was also unchanged MoM at 96% of the total shipment. The average DRAM content was at 9.6GB, also flat MoM though up 27% YoY (Exhibit 18). Average DRAM content in 2026 YTD remained at 9.6GB, also up 27% YoY.

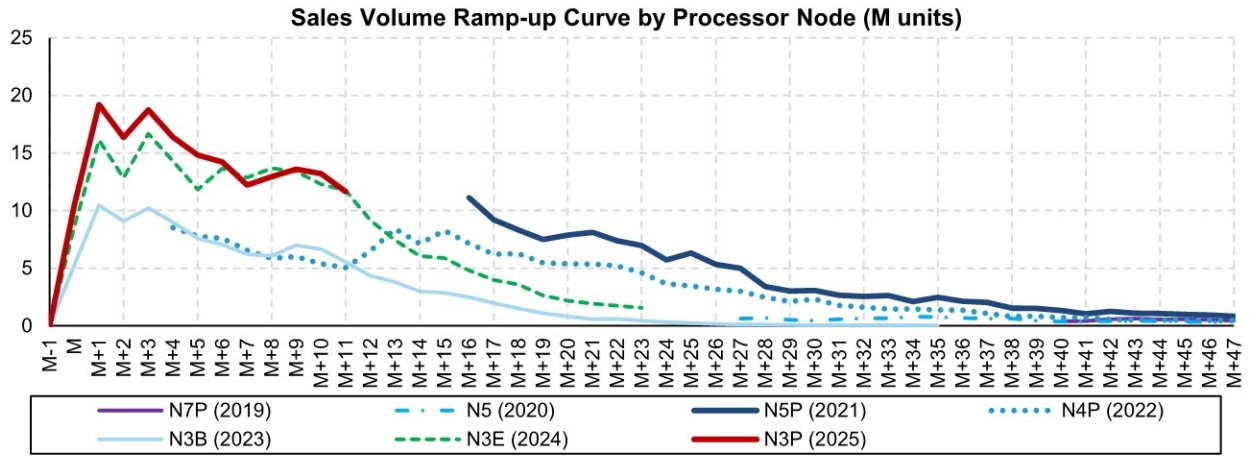
Starting from Sep this year, iPhone 18 Pro/Duo will begin to appear in the mix but the average DRAM content probably won't see change meaningful as they remain on 12GB. On the other hand with Sep 2025 being a higher base, the average DRAM content YoY growth likely will moderate. Beyond that, iPhone 18 base model is expected to launch in Spring 2027, and it remains to be seen if Apple will upgrade all iPhone 18 line up to 12GB DRAM amidst the memory shortage.

We currently forecast ~7% DRAM content growth for all smartphones in 2026, slower than 2025, despite highe
premium segment as mid to low-end unit volume is expected to shrink due to memory shortage and price hike. A
above iPhone year-to-date has achieved more content growth YoY, but we will monitor if this better growth will c
to the memory price surge.



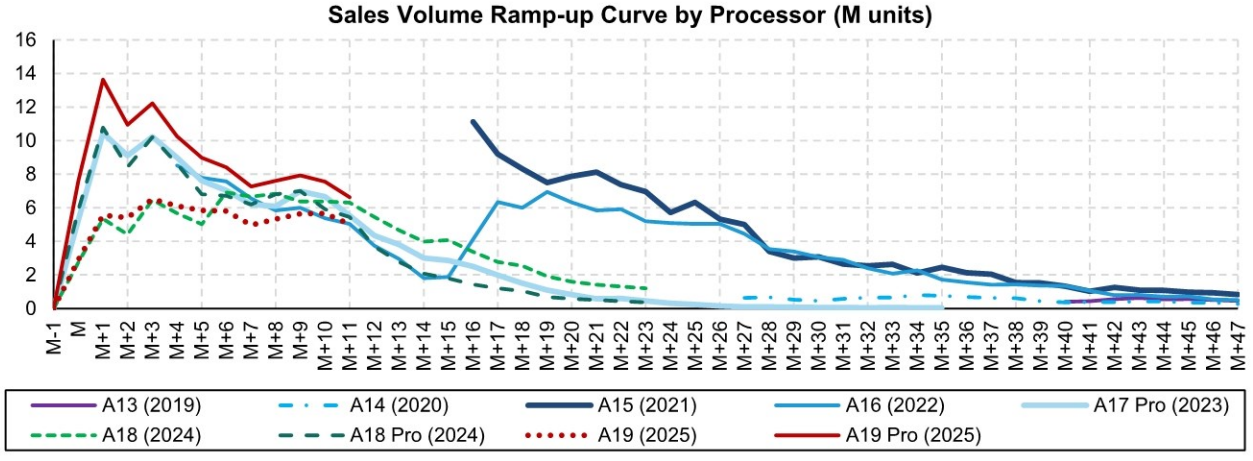
What's perhaps more relevant now is how smartphone demand may be impacted due to price increase as a result of memory cost increase. YTD, iPhone shipment YoY growth remained very robust with Jan-Aug up 8% YoY but we also note that iPhone 18 Pro starting price has been bumped up by $100 vs. 17 Pro, presumably to cover higher memory costs. Reportedly consumer interest on 18 Pro so far has been quite well. Considering them all, we still forecast the sales of iPhone and broadly premium smartphones likely will remain resilient and least impacted by memory price hike.

EXHIBIT 13: **The cumulative shipment of N3P has come down to a similar level of N3E lately.**



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.**



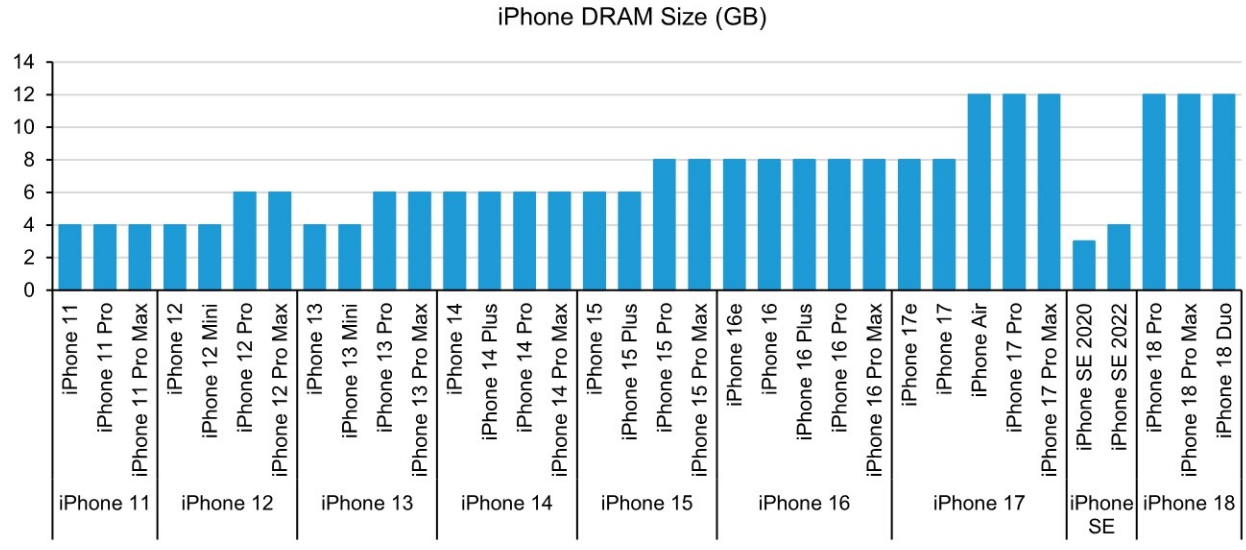
Source: Counterpoint, Bernstein Analysis and Estimates

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

Model	First Delivery Time (YYYY-MM-DD)	Processor	Node
iPhone Duo	2026-10-23	A20 Pro	N2
iPhone 18 Pro Max	2026-09-18	A20 Pro	N2
iPhone 18 Pro	2026-09-18	A20 Pro	N2
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

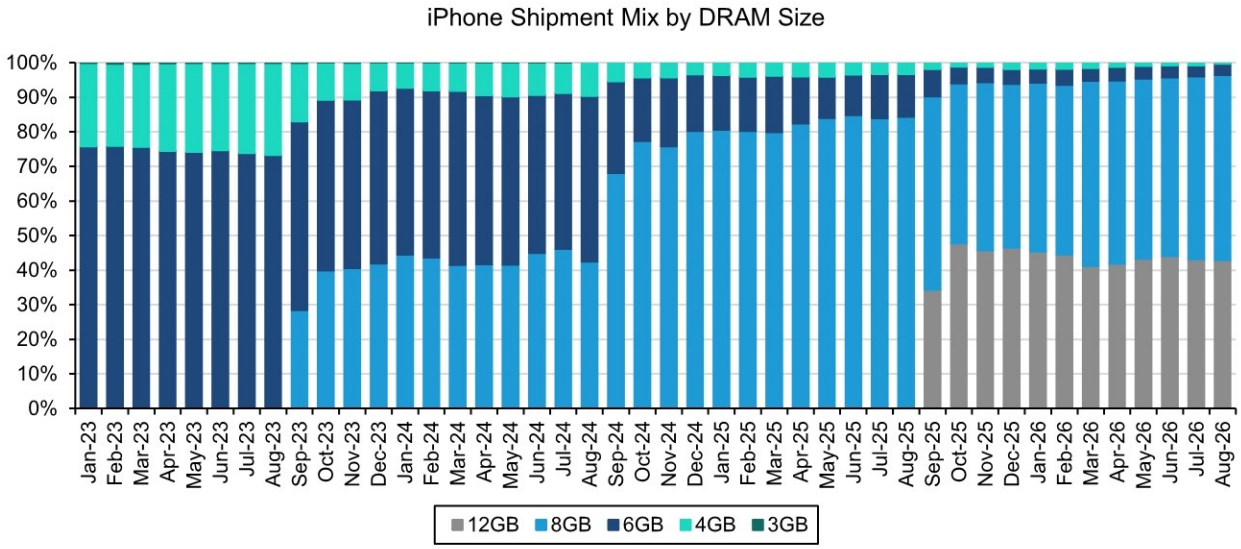
Source: Company websites, Bernstein analysis

EXHIBIT 16: **iPhone 18 Pro and Duo also come with 12GB DRAM.**



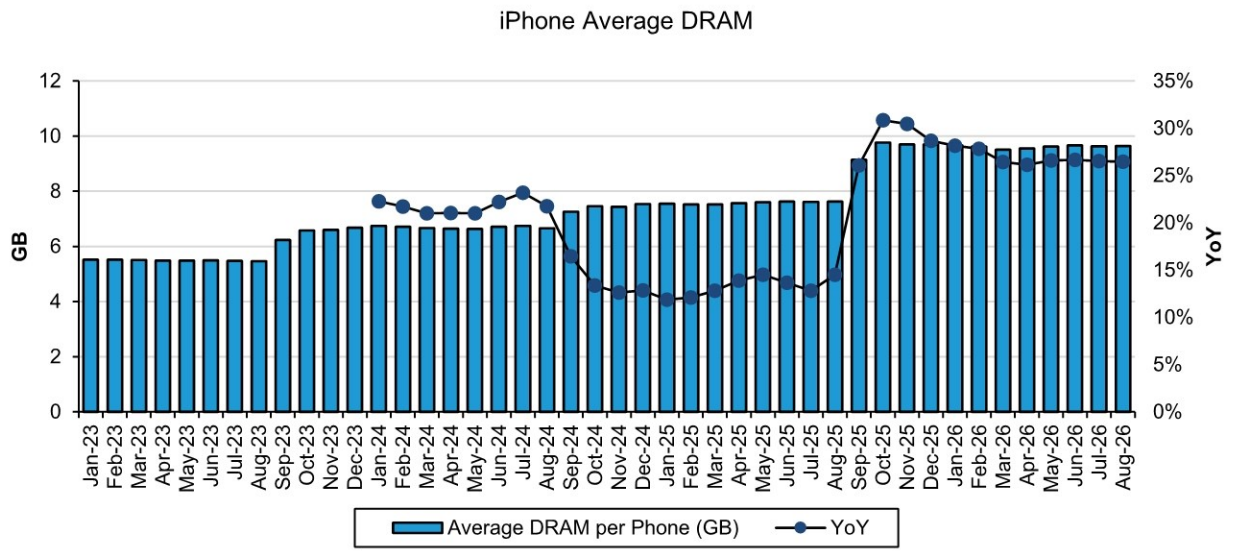
Source: iFixit, GSMArena and Bernstein analysis

EXHIBIT 17: **iPhone models with 12GB DRAM was unchanged MoM at 43% of the overall shipment.**



Source: Counterpoint, iFixit and Bernstein analysis

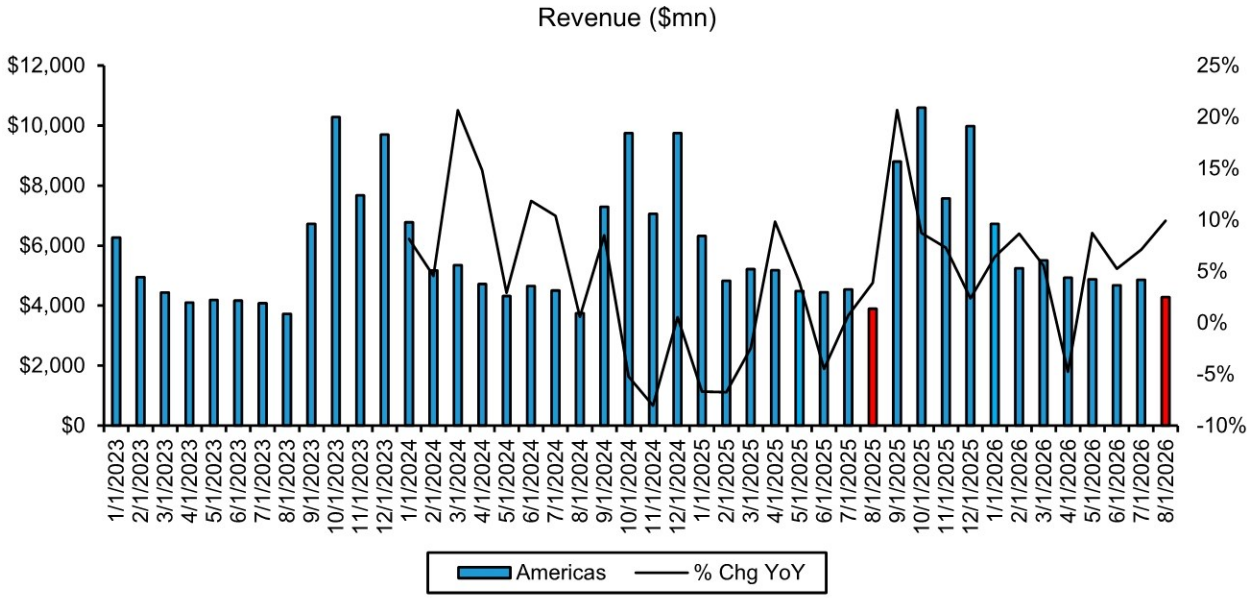
EXHIBIT 18: **The average DRAM content per phone was also flattish MoM at 9.6GB in Aug, but still up meaningfully YoY by 27%.**

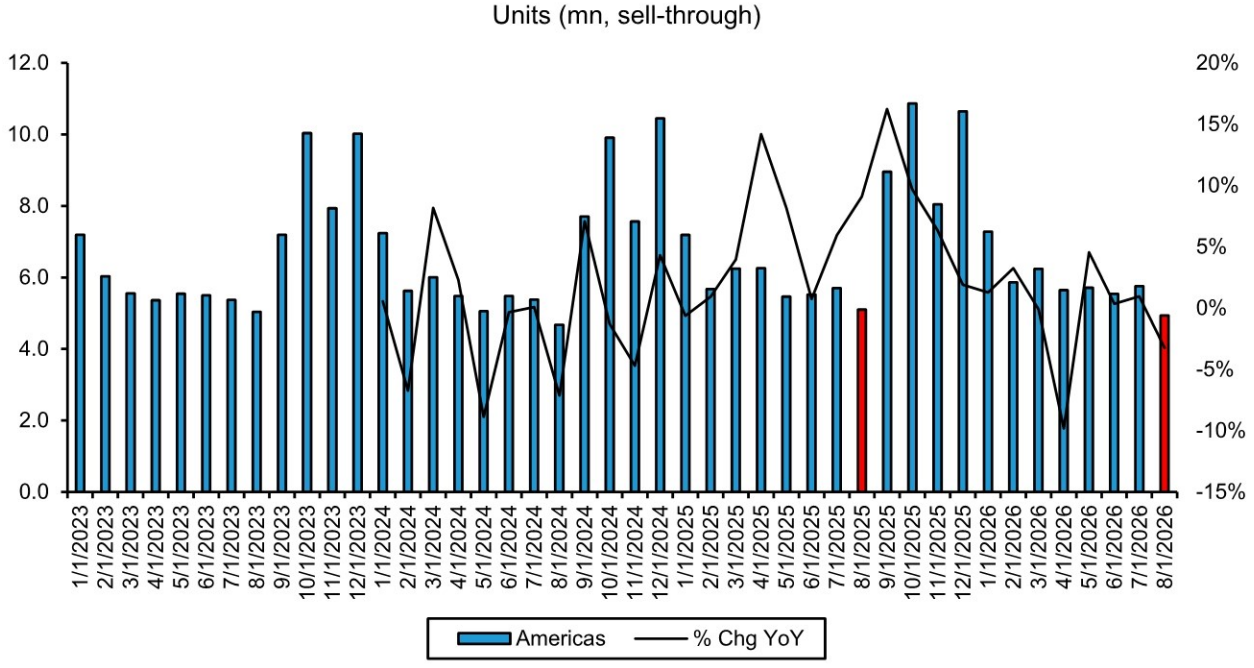


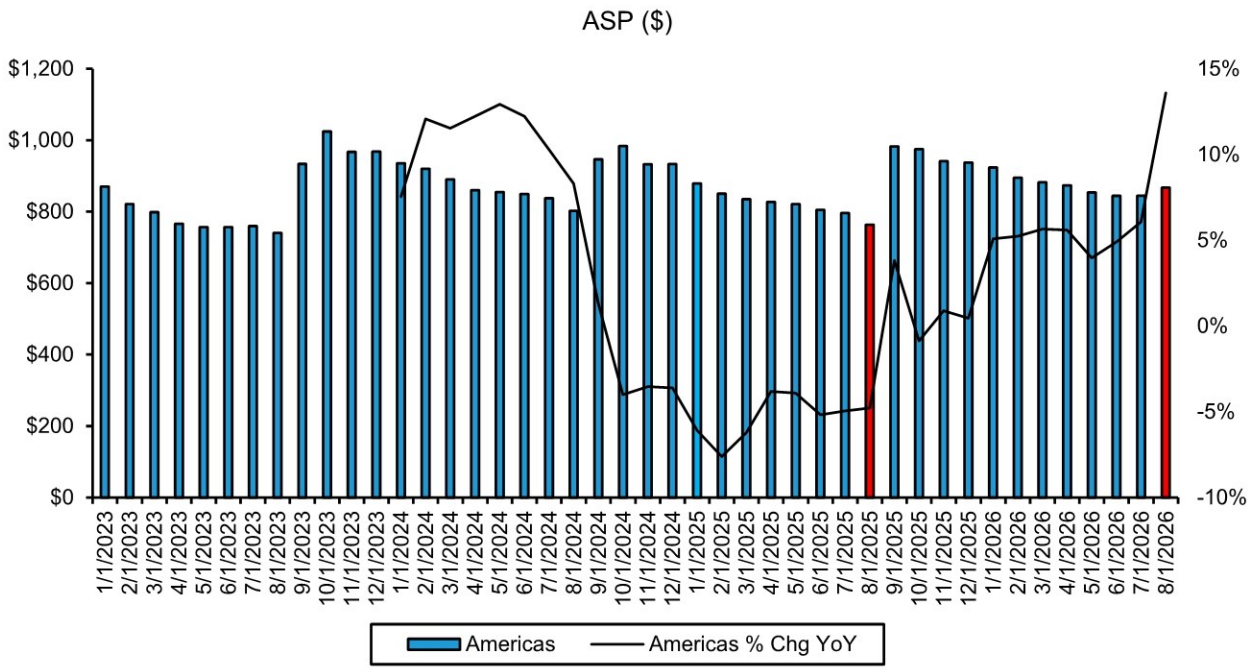
Source: Counterpoint, iFixit and Bernstein analysis

5. IPHONE DEMAND BY REGION

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

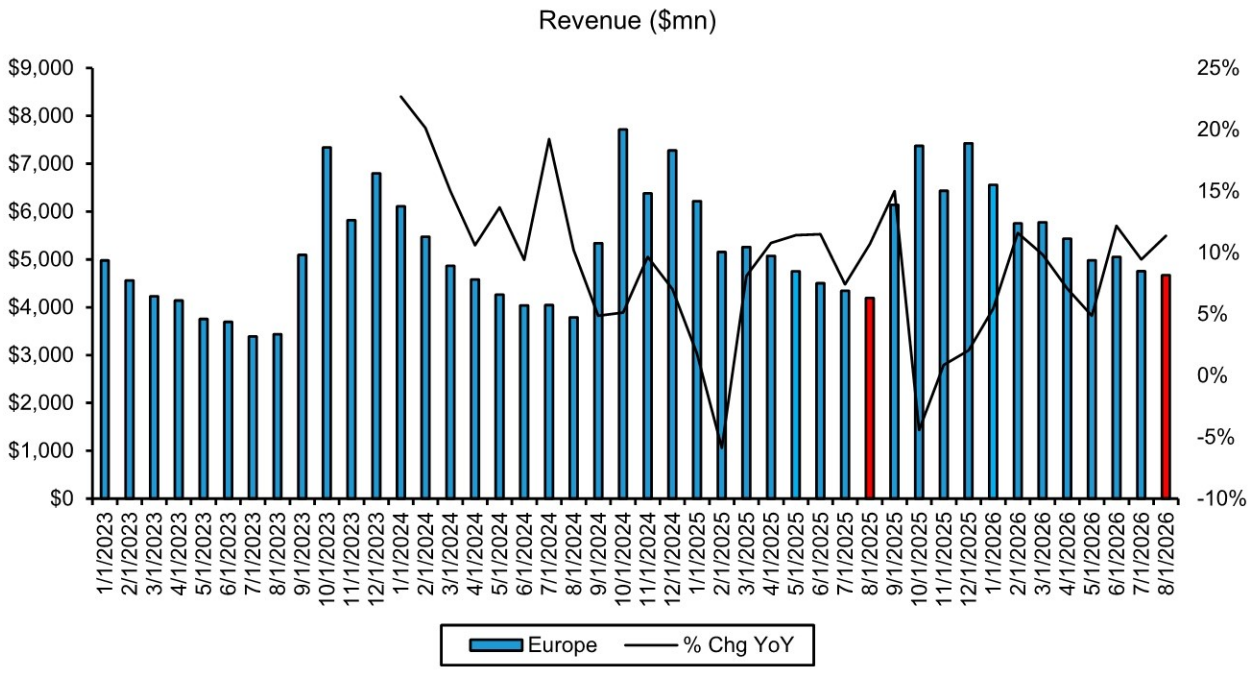




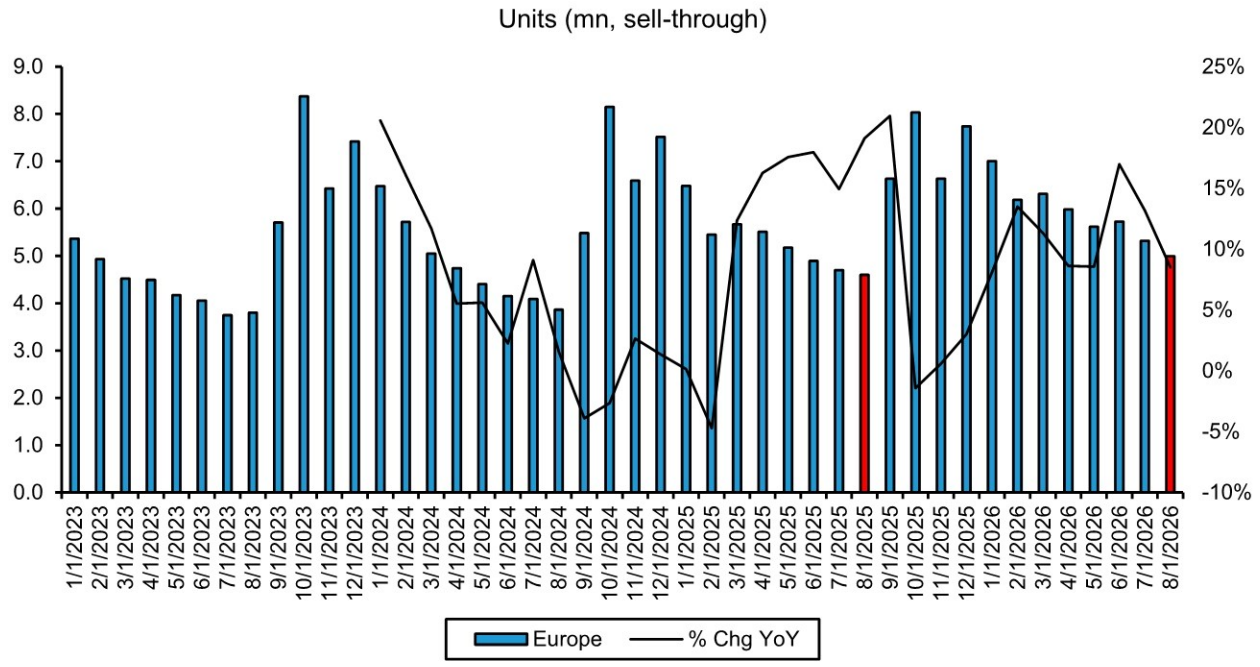


Source: Counterpoint, Bernstein Analysis

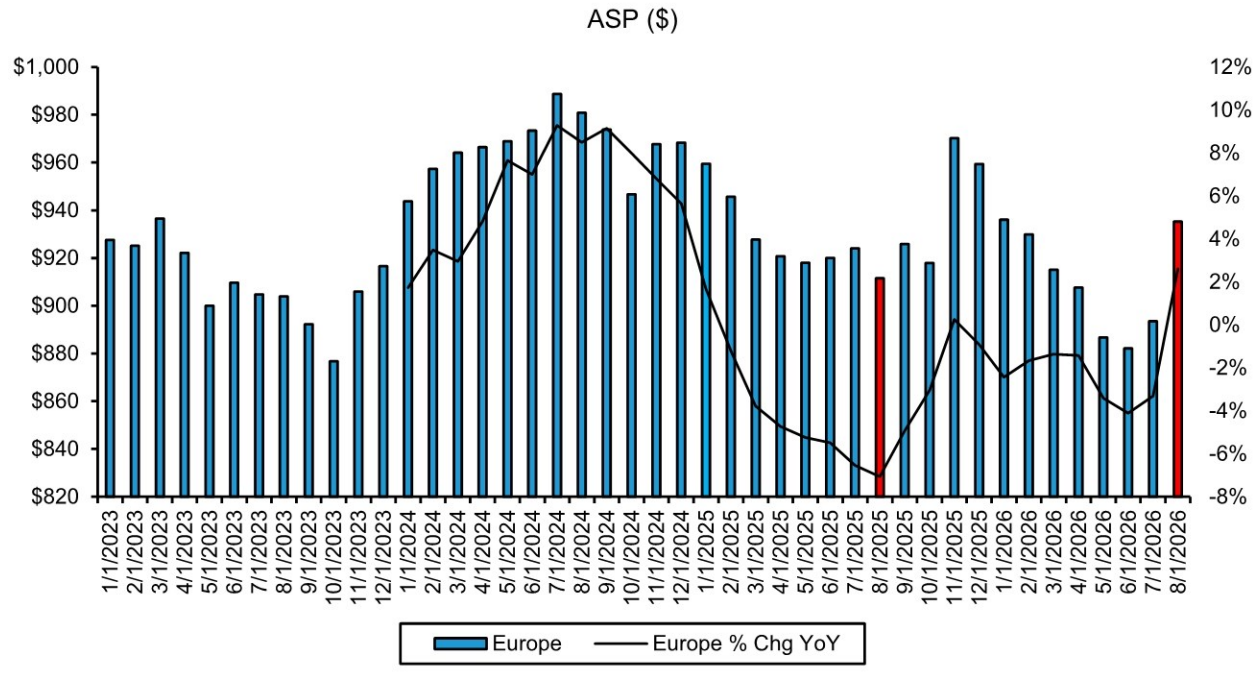
EXHIBIT 20: **Europe iPhone revenue, units and ASP**



IPHONE :**thru in Europe (in mn units and % yoy)**

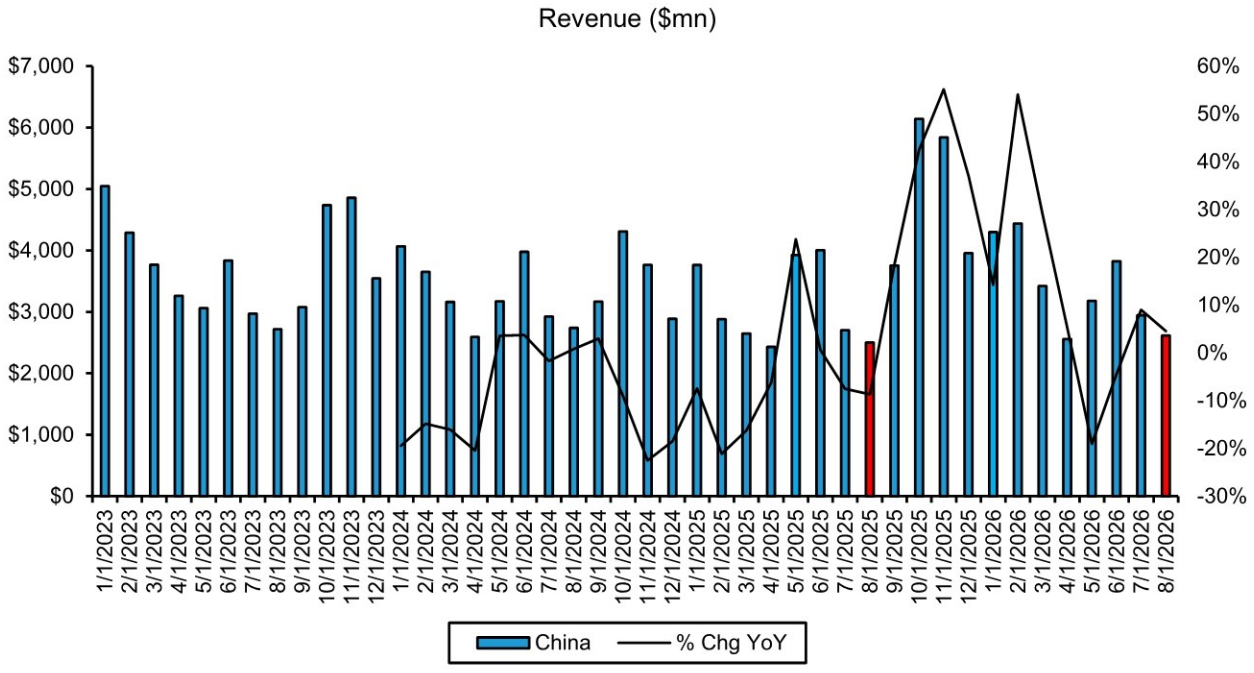


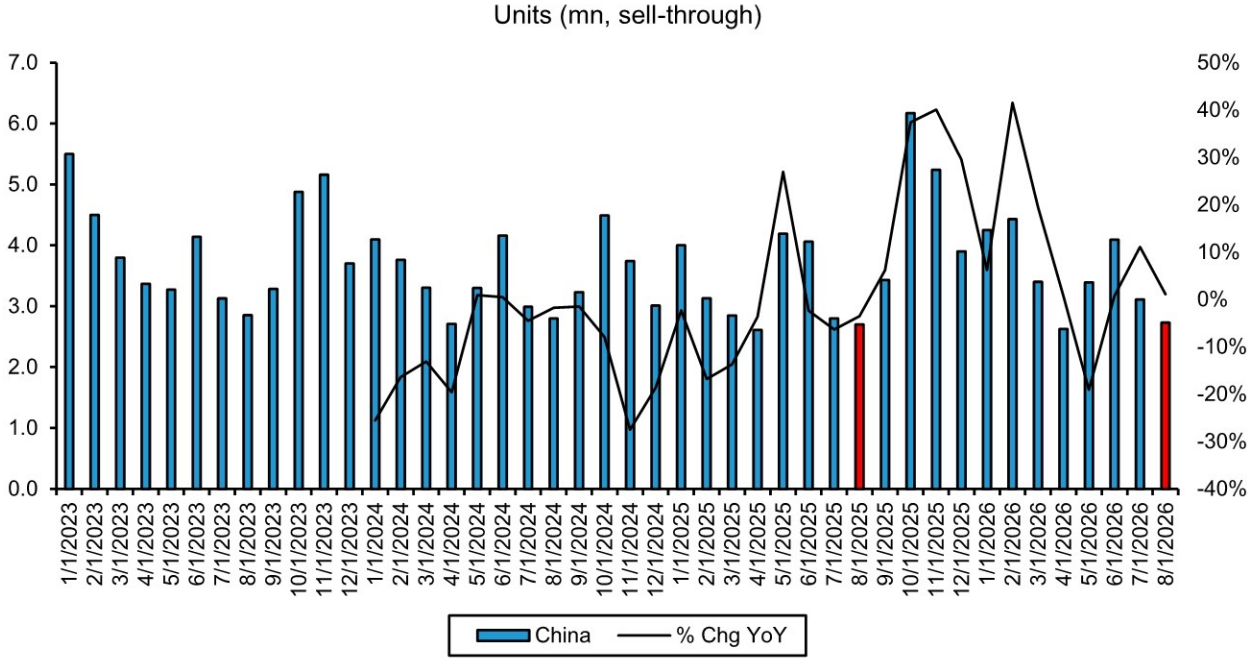
Source: Counterpoint, Bernstein Analysis

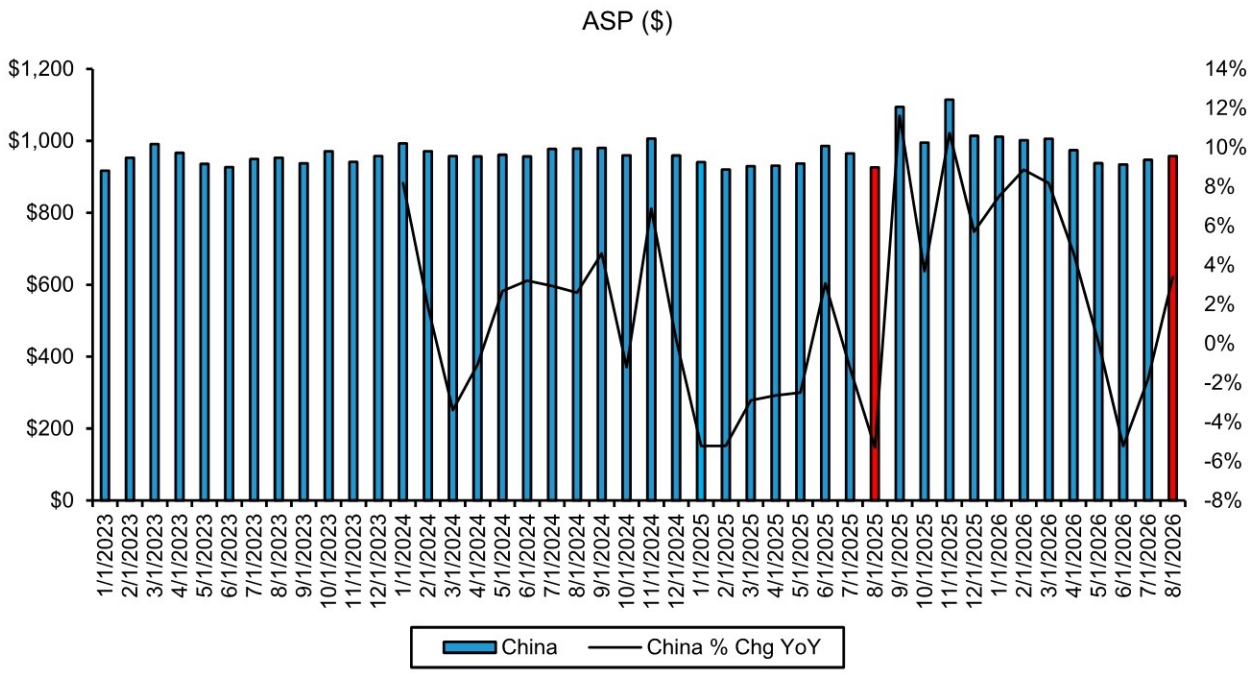


Source: Counterpoint, Bernstein Analysis

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

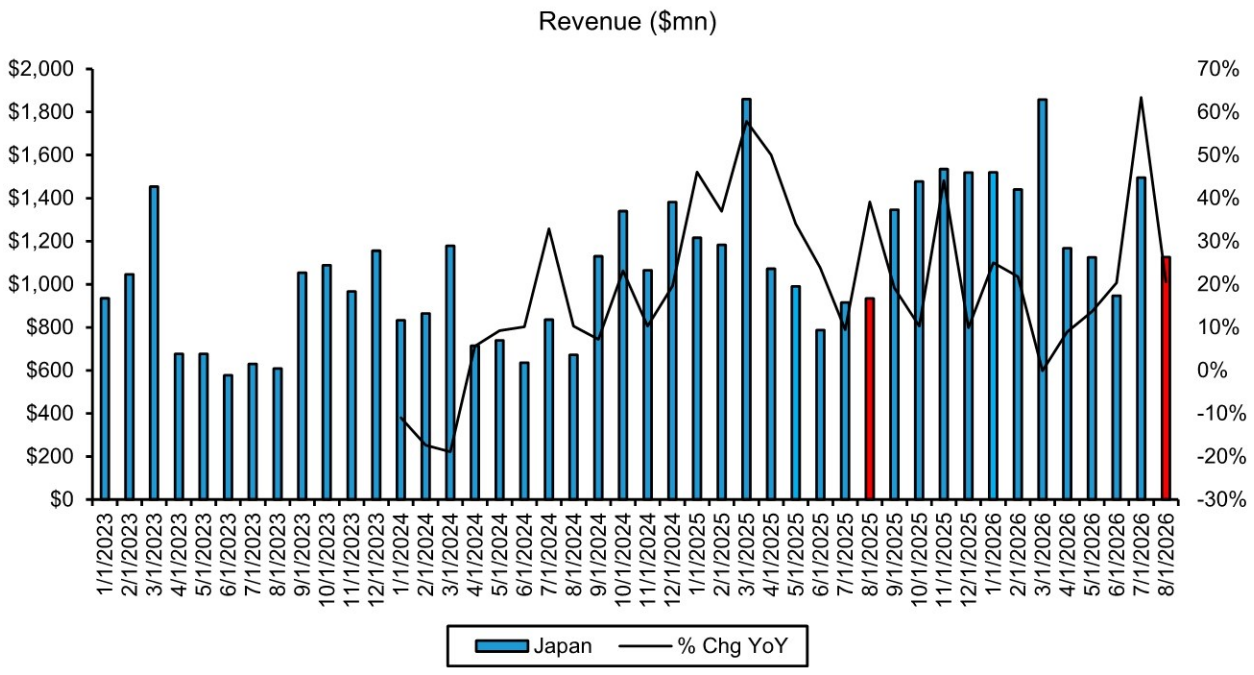




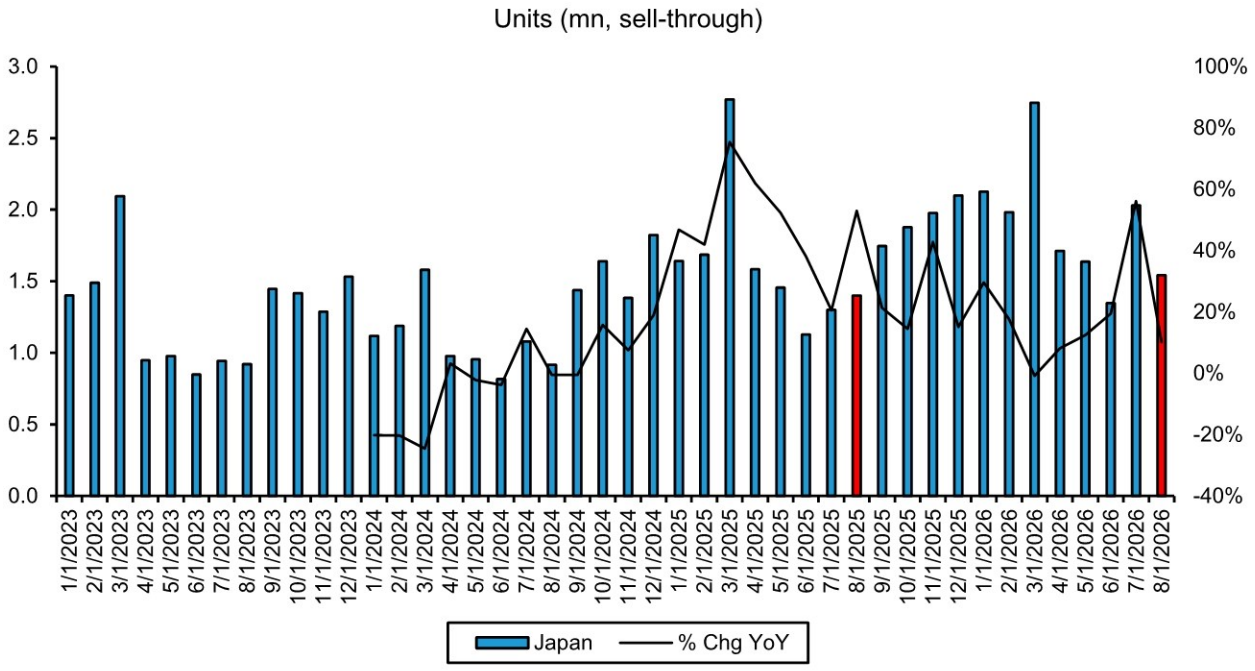


Source: Counterpoint, Bernstein Analysis

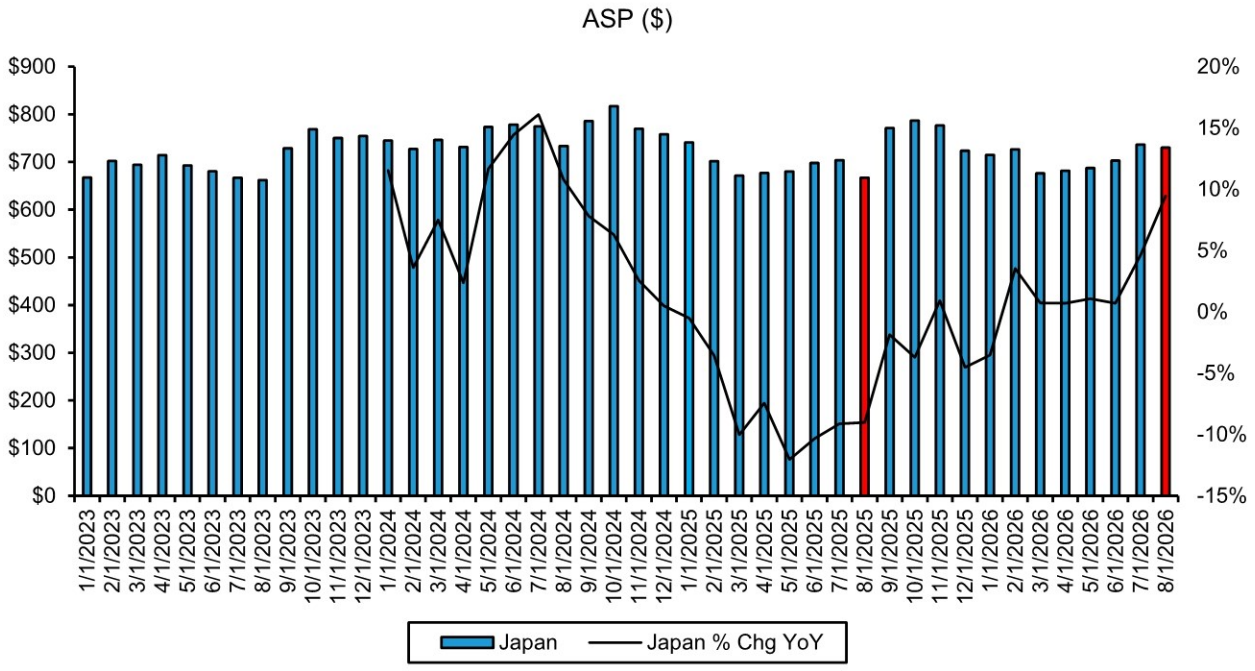
EXHIBIT 22: **Japan iPhone revenue, units, ASP**



IPHONE :**thru in Japan (in mn units and % yoy)**

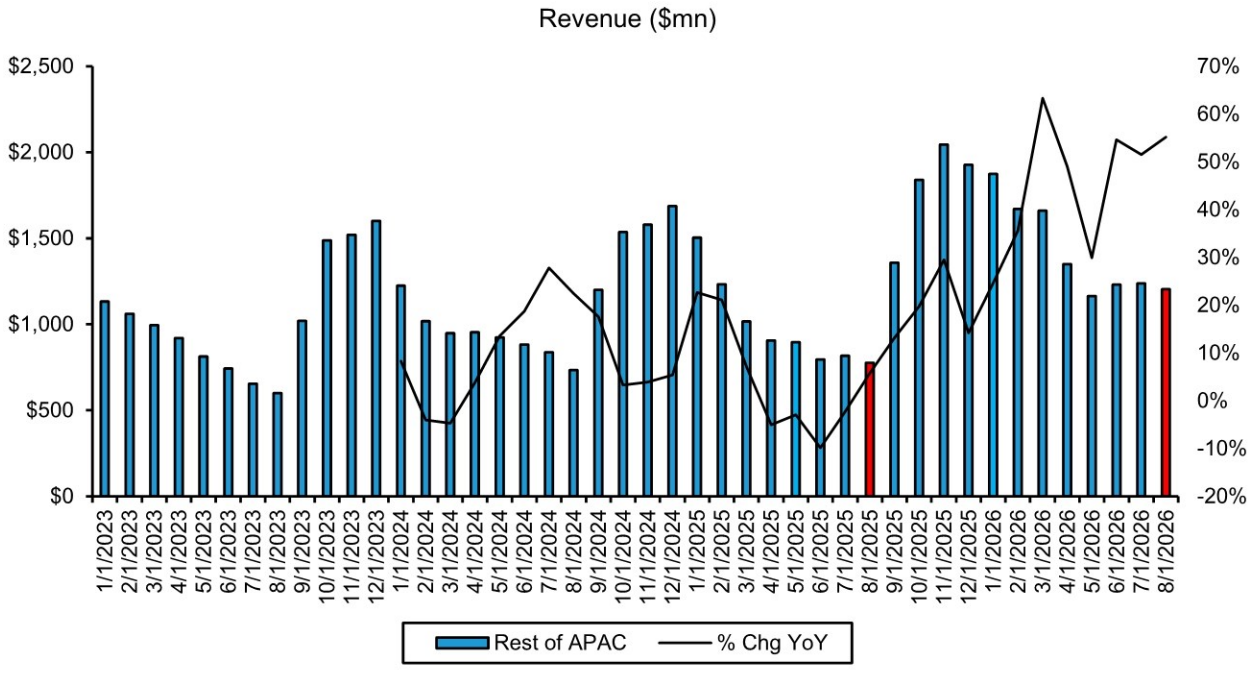


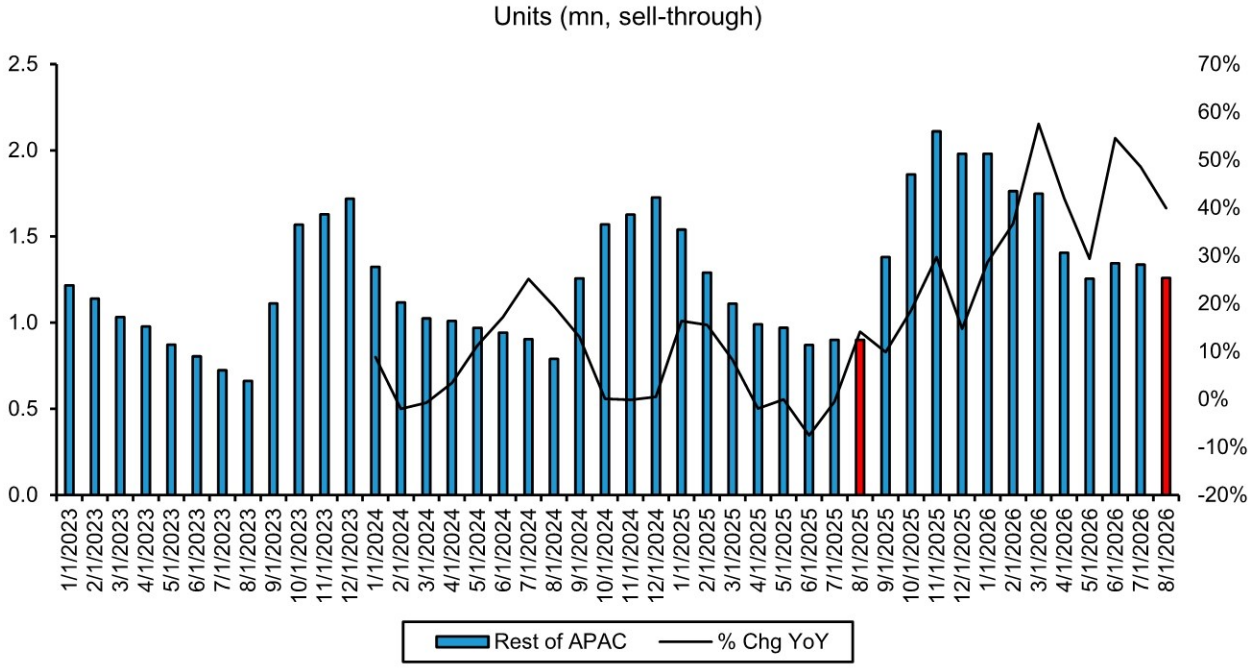
Source: Counterpoint, Bernstein Analysis

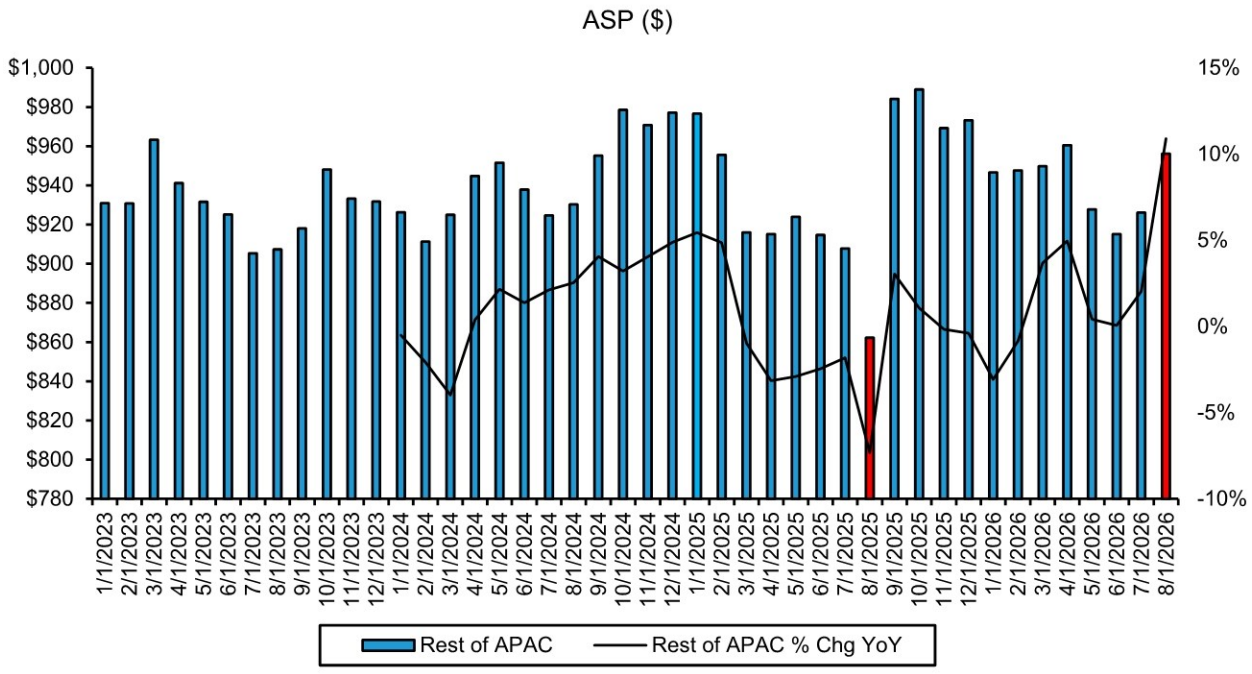


Source: Counterpoint, Bernstein Analysis

EXHIBIT 23: **Rest of APAC iPhone revenue, units, ASP**






ASP ($)
$1,000
$980
$960
$940
$920
$900
$880
$860
$840
$820
$800
$780
15%
10%
5%
0%
-5%
-10%
1/1/2023
2/1/2023
3/1/2023
4/1/2023
5/1/2023
6/1/2023
7/1/2023
8/1/2023
9/1/2023
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12/1/2024
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4/1/2025
5/1/2025
6/1/2025
7/1/2025
8/1/2025
9/1/2025
10/1/2025
11/1/2025
12/1/2025
1/1/2026
2/1/2026
3/1/2026
4/1/2026
5/1/2026
6/1/2026
7/1/2026
8/1/2026
Rest of APAC
Rest of APAC % Chg YoY

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