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BERNSTEIN
SOCIETE GENERALE GROUP

U.S. IT Hardware

AAPL: Credible supply chain warnings - What does it mean?



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*Nikkei Asia reported Friday that Apple has instructed several suppliers to reduce production, with **October component orders falling by 15% to 20% compared to initial plans**. We also note sources suggesting that the company began taking a more cautious approach to shipments in early September. Apple shares fell as much as 3% pre-market on the news and recovered to close down ~1% on Friday.*

The supply chain warnings appear legitimate, but 15-20% cuts on October orders are based on previous orders (i.e. not YoY). While seemingly negative, it's most important to put the 15-20% in to context. Firstly, this is just for the month of Oct, but more importantly the cut is based on the previous order level not a YoY number or vs. iPhone 17.

Our Dec'26 quarter forecast already built in a weak iPhone quarter: We forecast 70.5m iPhone units, down 16% YoY, and about 13% below consensus of 80.9m. The gap primarily reflects our expectation that the new base model will not launch until the spring. If we apply the reported 15-20% as a cut to all Pro/Pro max units (which we estimate to be approx. two-thirds of Dec-quarter units), consensus unit falls to ~70.4-73.0mn, more in line with our forecast.

Given memory cost inflation and higher prices, we think smartphone weakness is broad-based, with iPhone market share growing. IDC expects 2026 smartphone shipments to fall a record 16.7%, with ***2026H2 down 27.2% YoY***, as memory costs lift the average selling price 27.6%. **Several Android vendors have also cut unit forecasts**. Earlier this week, Samsung is reported to begin cutting production for the fourth quarter by up to 30%, worse than market expectation. Xiaomi lowered its 2026 target from the ~170mn it shipped in 2025 to ~110mn in July . Two other leading Chinese peers, Oppo and Vivo, also revised down their forecast to less than 90mn units, as the jump in memory price continues to squeeze low-end Android models. Flagship prices across the industry are up 5-33% on average, against 8-9% at Apple's Pro entry tiers (iPhone 18 Pro starts at $1,199 and the Pro Max starts at $1,299, each representing $100 increase over their predecessors). This may help protect Apple's share among premium buyers. **Therefore, we believe Pro/Pro max buyers are less likely to leave for a competitor, but rather are either deferring upgrades or trading down to a lower-priced/older iPhone.**

Suppliers' order cut doesn't directly translate 1-to-1 to total unit. Apple sources from most major components suppliers, including displays, memory, camera modules and final assembly. Some parts, such as the A20 Pro, memory and the C2 modem, are shared across the Pro, Pro Max and Duo. We also want to remind investors that individual suppliers can provide some degree of visibility into total orders, but mostly they see their own orders against their previous orders. A 15-20% reduction at several suppliers can potentially reflect some shares moving between vendors or parts already built ahead of launch, as well as lower demand. We would not read it as a 15-20% cut to Pro units.

We rate Apple Outperform, TP $370, though we worry that the December guide may disappoint - particularly on gross margins (see: Apple: How bad could December Qtr Gross Margins be?). Units will also be down considerably YoY in Dec'26 due to the staggered launch.

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SEE OUR PRIOR RESEARCH NOTES ON APPLE:

- APPLE TRACKER (August): Strong YoY growth and share gains continue with first read on iPhone 18 demand mixed (October 2026)
- Apple: How bad could December Qtr Gross Margins be? (September 2026)
- Apple (AAPL): Surprise and Shine didn't disappoint, but what about Gross Margins? (September 2026)
- Apple: Key takeaways from WWDC 2026 (June 2026)
- Apple Deep Dive: Risks and Opportunities in a year of transition (March 2026)

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INVESTMENT IMPLICATIONS

We rate Apple Outperform, TP $370, though we worry that the December guide may disappoint - particularly on gross margins (see: Apple: How bad could December Qtr Gross Margins be?)

BERNSTEIN TICKER TABLE

			9 Oct 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
AAPL (Apple)	O	USD	336.64	370.00	21.3%	USD	7.46	8.85	9.90	45.1	38.0	34.0
SPX			7,811.54									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

Apple Inc

We rate Apple Outperform. Our TP of $370 is based on 33x FY28E EPS or 29.5x EV/FCF

RISKS

Apple Inc

The biggest risks to the downside on Apple and to our price target are that: 1) Apple falls too far behind in Gen AI, and ultimately sees its ecosystem disrupted by AI native competitors; 2) Emergence of new form factors cause the smartphone to decline in relevance, eroding Apple’s moat and ecosystem as a consequence; 3) Escalation in US-China tensions disrupts Apple’s access to both supply and demand from China and 4) Regulatory challenges prevent Apple from effectively monetizing its ecosystem, cutting off high margin revenues streams - although this risk is significantly mitigated by the fact that the most important challenge (the Google DOJ case) has largely passed

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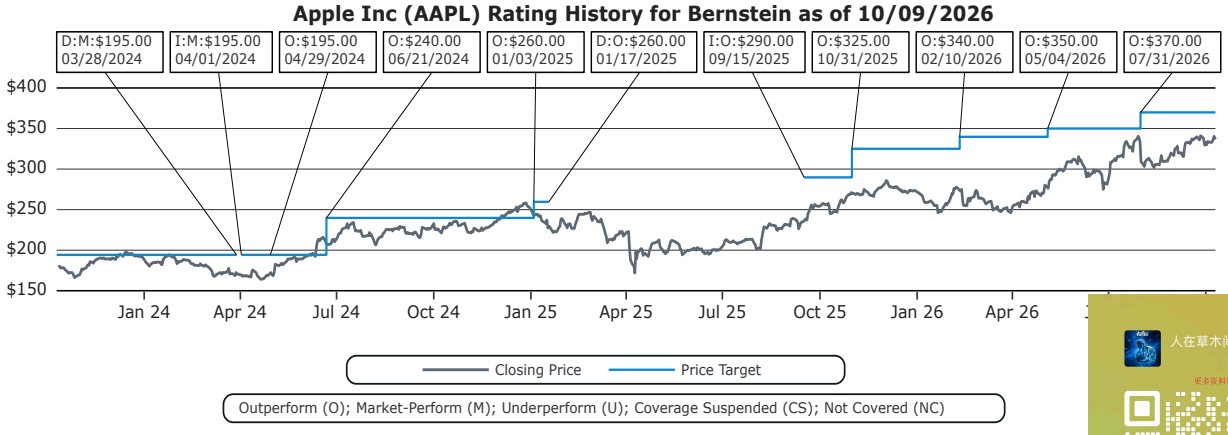
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Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of September 30, 2026. All figures are updated quarterly.

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