Apple

Product Availability Tracker Wk6: Initial Duo Delivery Dates Extend Into January, Lending Further Momentum to a Price/Mix-Led Thesis

Overweight

AAPL, AAPL US
Price (16 Oct 26):$343.46

Software - Large Cap / Mid & Small Cap

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In Week 6, the focus is more on Duo, which started taking pre-orders on Friday, and with delivery timelines already extending into next year, investors will be encouraged in relation to long-term implications of a further premiumization of the iPhone portfolio over a multi-year basis if high-end consumer preference moves materially towards foldable devices. That said, it is still early days and the extended lead times beyond 3 months for the Duo are also a function of the supply ramp challenges well telegraphed for the Duo, which has already led the Street to revise iPhone Duo volume projections from 10M for calendar 2026 to 8-9M. However, the lead times currently would indicate (assuming consistent across all channels beyond direct online orders to Apple) that demand has already exceeded 8-9M. Now turning back to Pro SKUs, this week was more encouraging than the last, with a more measured pace of normalization; Pro lead times remained unchanged in the US, Germany and the UK, with the global moderation driven by China, while Pro Max recorded a decrease only in the US and remained stable or slightly higher elsewhere. This contrasts with the more widespread moderation in Week 6 of the prior-year cycle and brings global Pro Max lead times back in line with last year, while Pro continues to track below. **In totality, we believe the combination of the datapoints supports our favorable view on the iPhone 18 cycle for FY27 with expectations for resilient volume demand and revenue growth driven primarily by a greater than typical contribution from price/mix relative to recent years.**

- **iPhone Global Tracker: Duo delivery timing beyond 3 months, while Pro lead times moderate slower than prior year.** Delivery-at-home timing for the iPhone 18 Pro and 18 Pro Max across the regions we track averaged at 12 and 22 days in Wk6 (vs. 14 and 23 days, respectively, in Wk5, and 17 and 28 days, respectively, in Wk4). The sequential decreases of 2 days for Pro and 1 day for Pro Max compare to decreases of 5 and 7 days, respectively, in the prior year. Consequently, the Pro now tracks 3 days below the prior year, while the Pro Max is inline, compared to shortfalls of 6 days for each model last week. *Meanwhile, initial delivery-at-home timing for Duo averaged 94 days across the regions we track, with delivery dates extending into January 2027.*
- **US Tracker: Pro remains stable, while Pro Max moderates to prior-year levels; Duo delivery timing extends to January.** In the US, lead times for the iPhone 18 Pro and Pro Max tracked to 14 and 21 days, respectively (vs. 14 and 28 days, respectively, in Wk5), in line with 14 and 21 days, respectively, for the 17 Pro and Pro Max in Week 6 a year ago. Lead times for the Pro remained unchanged following last week's moderation, while the 7 day decrease for Pro Max was in line with the prior-year decline. ***Initial delivery timing for Duo tracked to Jan 25th, 2027****. Recall, the US accounts for ~34% of iPhone shipments.*
- **China Tracker: Pro lead times moderate sharply, while Pro Max remains unchanged; Duo delivery timing extends into January.** In China, lead times for the iPhone 18 Pro and Pro Max tracked to 6 and 22 days, respectively (vs.

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



15 and 22 days, respectively, in Wk5), compared to 15 and 21 days, respectively, for the 17 Pro and Pro Max in Week 6 a year ago. Consequently, Pro now tracks 9 days below the prior year, having been in line in Wk5, while Pro Max tracks 1 day above the prior year, compared to 7 days below last week. ***Initial delivery timing for Duo extends into January 2027***. *Recall, China accounts for ~19% of iPhone shipments.*

- **Europe Tracker: Pro lead times remain stable, while Pro Max is broadly unchanged; Duo delivery timing extends to January in both markets.** In Germany, lead times for the iPhone 18 Pro and Pro Max tracked to 14 and 22 days, respectively (vs. 14 and 21 days, respectively, in Wk5), compared to 16 and 23 days, respectively, for the 17 Pro and Pro Max a year ago. Meanwhile, in the UK, lead times for the iPhone 18 Pro and Pro Max tracked to 14 and 21 days, respectively (unchanged relative to Wk5), in line with 14 and 21 days, respectively, a year ago. ***Initial Duo delivery timing tracked to Jan 25th, 2027, in both markets***. *Recall, Germany and the UK account for ~3% and ~4%, respectively, of iPhone shipments.*

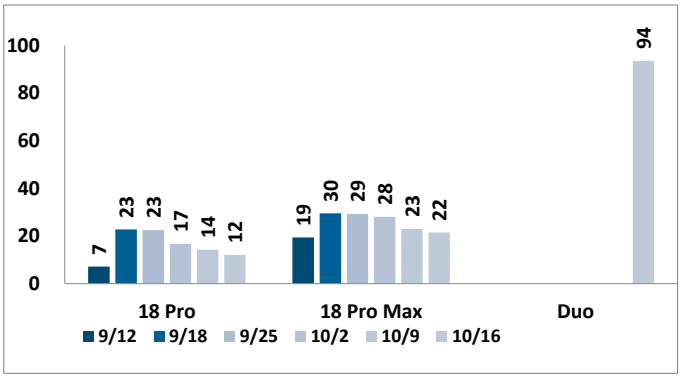
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iPhone 18 Series Availability Tracker

Figure 1: Global iPhone Availability Tracker

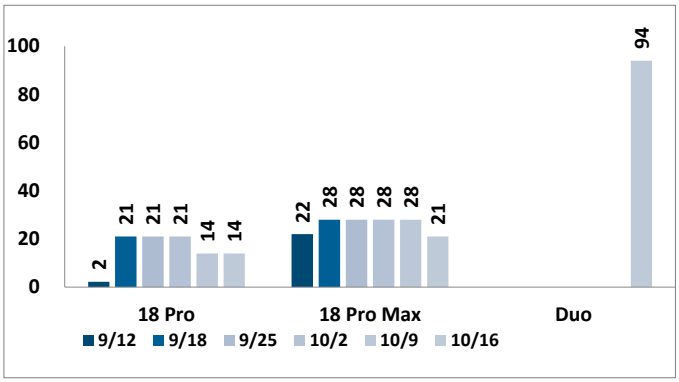
Lead Times in Days



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

Figure 2: US iPhone Availability Tracker

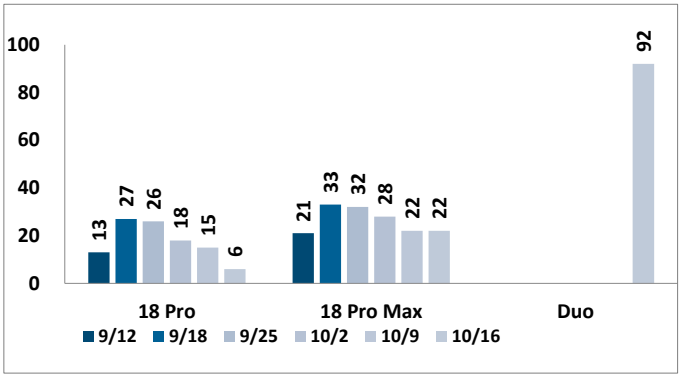
Lead Times in Days



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

Figure 3: China iPhone Availability Tracker

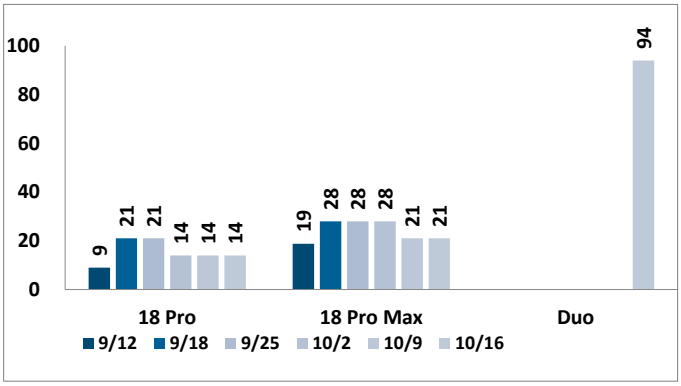
Lead Times in Days



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

Figure 4: UK iPhone Availability Tracker

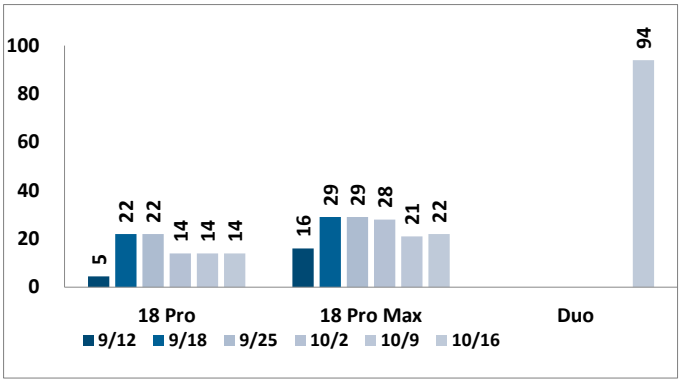
Lead Times in Days



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.

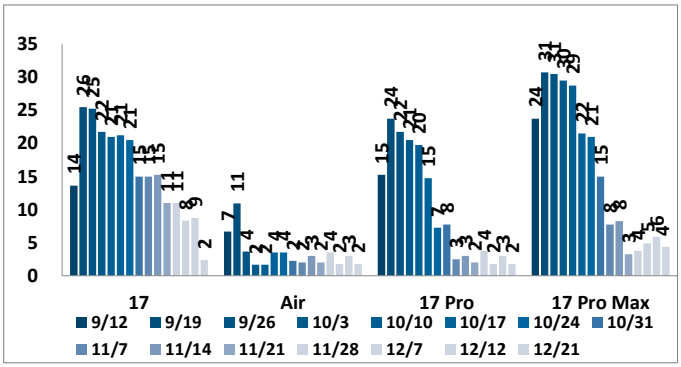
Our tracker aggregates delivery and pickup dates across various countries from Apple.com on a weekly basis. Given the quantity of SKUs available and the various delivery dates for each SKU across the different countries, we use the average date for each country as our base case for lead times.

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Look Back into Last Year – iPhone 17 Series Tracker

Figure 6: Global iPhone Availability Tracker

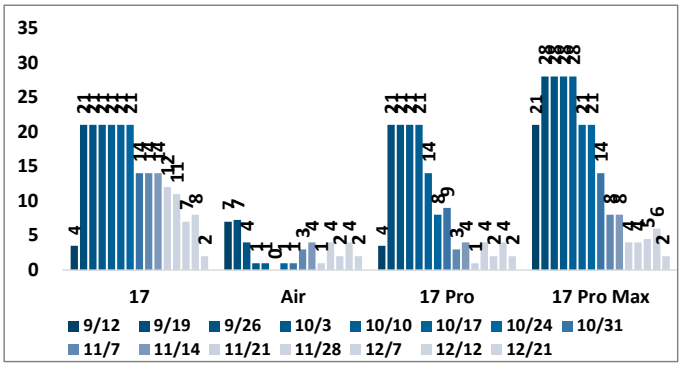
Lead Times in Days



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

Figure 7: US iPhone Availability Tracker

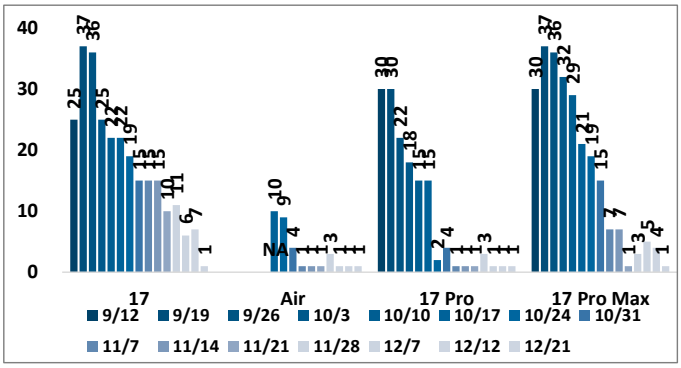
Lead Times in Days



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

Figure 8: China iPhone Availability Tracker

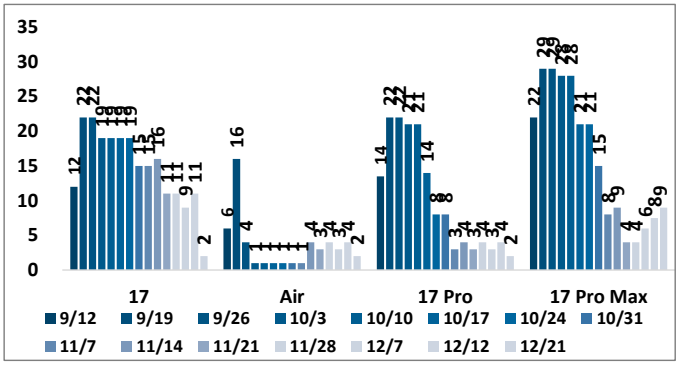
Lead Times in Days



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

Figure 9: UK iPhone Availability Tracker

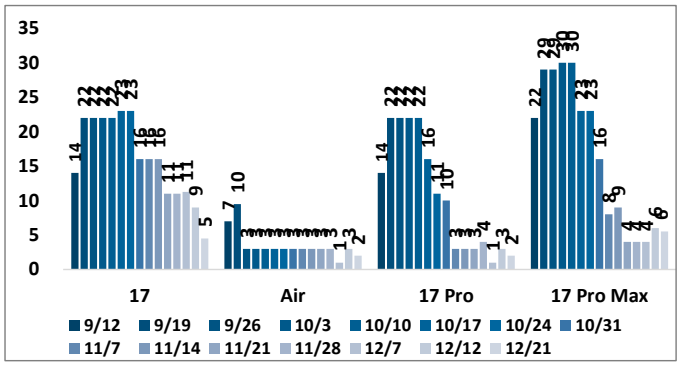
Lead Times in Days



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.