Apple

Product Availability Tracker Wk7: Extended Duo Lead Times Persist; Pro Lineup Lead Times Suggest Resilient Demand Despite Price Increases

Overweight

AAPL, AAPL US
Price (23 Oct 26):$347.73

Software - Large Cap / Mid & Small Cap

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In Week 7 of our Apple Product Availability Tracker, delivery lead times for the iPhone Duo continue to track at around three months, with limited revisions from the initial readings last week. With Duo remaining unavailable for in-store pickup across all the regions we track, we believe delivery expectations are unlikely to change meaningfully until supply availability improves. Turning to the Pro SKUs, lead times continued to normalize across regions, with the lead times for the iPhone 18 Pro and Pro Max decreasing by 5 days and 1 day w/w to 7 and 21 days, respectively. Pro lead times declined by 5-6 days across each of the regions we track, while Pro Max lead times remained unchanged across most regions. The latest readings bring global lead times for both models in line with the prior year, although there continues to be greater regional variability for Pro, particularly in China, where the average lead time has moderated to 1 day. In aggregate, the lead times for the Pro SKUs suggest resilient demand relative to the Pro SKUs last year despite the increase in pricing, and the demand for the Duo, while likely to be impactful to revenue once supply eases, is a positive indicator for consumer interest in new designs and form factors and of the ability to drive refresh/upgrade demand through innovation in design, in our view.

- **iPhone Global Tracker: Duo lead times remain unchanged at around three months, while the Pro lineup now tracks in line with the prior year.** Delivery-at-home timing for the iPhone 18 Pro and 18 Pro Max across the regions we track averaged at 7 and 21 days in Wk7 (vs. 12 and 22 days, respectively, in Wk6). By comparison, delivery-at-home timing for the 17 Pro and 17 Pro Max across the regions we track also averaged 7 and 21 days, respectively, in Wk7 a year ago. Consequently, both models now track in line with the prior year, compared to Pro tracking 3 days below and Pro Max in line last week. Meanwhile, delivery-at-home timing for Duo averaged 94 days across the regions we track, unchanged from last week.
- **US Tracker: Pro lead times moderate, while Pro Max and Duo remain unchanged.** In the US, lead times for the iPhone 18 Pro and Pro Max tracked to 8 and 21 days, respectively (vs. 14 and 21 days, respectively, in Wk6), in line with 8 and 21 days, respectively, for the 17 Pro and Pro Max in Wk7 a year ago. The 6-day decline for Pro compares to a similar 6-day decline in the prior year, while Pro Max remained unchanged in both periods. Duo delivery timing remained at around three months, unchanged relative to last week. Relative to in-store availability, all variants of the iPhone 18 Pro and Pro Max are available for pick up, while Duo remains unavailable. *Recall, the US accounts for ~34% of iPhone shipments.*
- **China Tracker: Pro lead times decline to 1 day on average, while Pro Max and Duo remain unchanged.** In China, lead times for the iPhone 18 Pro and Pro Max tracked to 1 and 22 days, respectively (vs. 6 and 22 days, respectively, in Wk6), compared to 2 and 19 days, respectively, for the 17 Pro and Pro Max in Wk7 a year ago. Consequently, Pro now tracks 1 day below the prior year, while Pro Max tracks 3 days above. While the average Pro lead time tracked

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

to 1 day, certain variants were available for delivery in as little as three hours, pointing to broad availability across Pro configurations. Duo delivery timing remained at around three months, unchanged relative to last week. Relative to in-store availability, all variants of the iPhone 18 Pro and Pro Max are available for pick up, while Duo remains unavailable. *Recall, China accounts for ~19% of iPhone shipments.*

- **Europe Tracker: Pro lead times moderate in both markets, while Pro Max remains broadly stable; Duo delivery timing is unchanged.** In Germany, lead times for the iPhone 18 Pro and Pro Max tracked to 9 and 22 days, respectively (vs. 14 and 22 days, respectively, in Wk6), compared to 11 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 8 and 19 days, respectively (vs. 14 and 21 days, respectively, in Wk6), compared to 8 and 21 days, respectively, a year ago. Pro now tracks 2 days below the prior year in Germany and in line in the UK, while Pro Max tracks 1 and 2 days below, respectively. Duo delivery timing remained at around three months in both markets. Relative to in-store availability, all variants of the iPhone 18 Pro are available for pick up in Germany, while all variants of Pro Max remain unavailable. In the UK, all variants of the iPhone 18 Pro and Pro Max are available for pick up, while Duo remains unavailable in both markets. *Recall, Germany and the UK account for ~3% and ~4%, respectively, of iPhone shipments.*



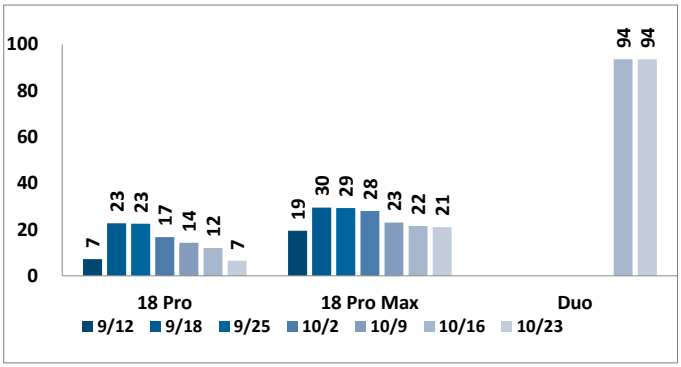
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iPhone 18 Series Availability Tracker

Figure 1: Global iPhone Availability Tracker

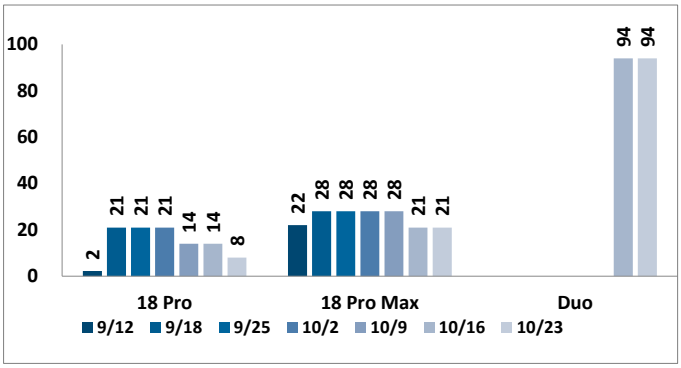
Lead Times in Days



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

Figure 2: US iPhone Availability Tracker

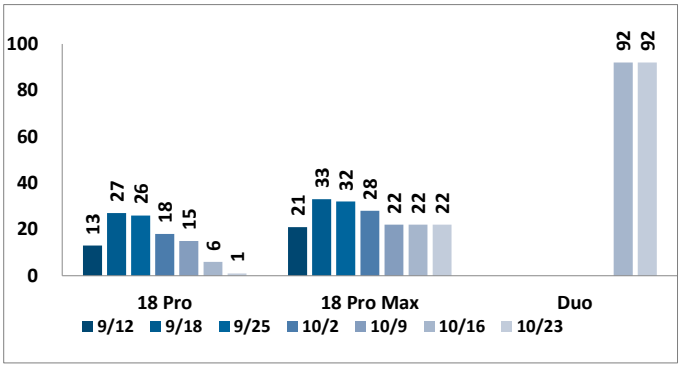
Lead Times in Days



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

Figure 3: China iPhone Availability Tracker

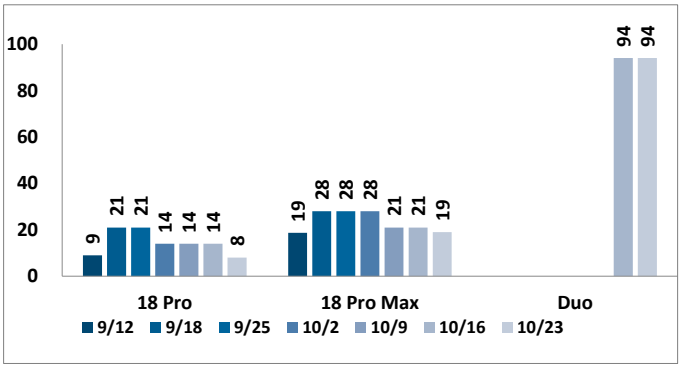
Lead Times in Days



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

Figure 4: UK iPhone Availability Tracker

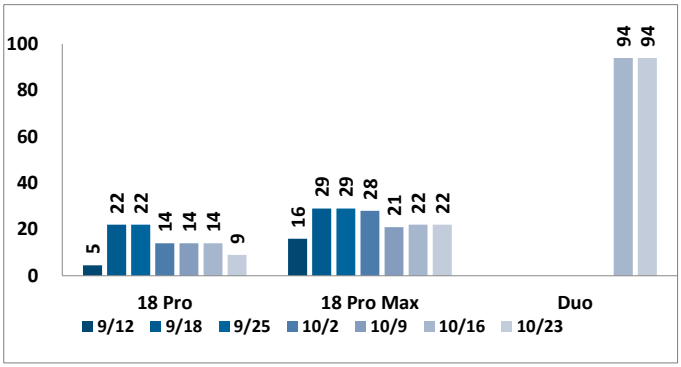
Lead Times in Days



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.

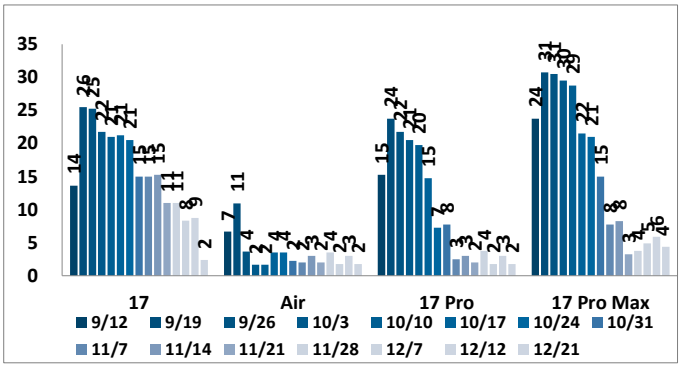
Our tracker aggregates delivery and pickup dates across various countries from Apple.com on a weekly basis. Given the quantity of SKUs available and the various delivery dates for each SKU across the different countries, we use the average date for each country as our base case for lead times.

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Look Back into Last Year – iPhone 17 Series Tracker

Figure 6: Global iPhone Availability Tracker

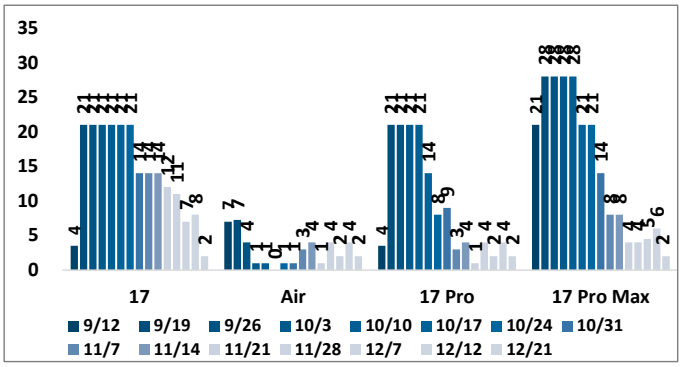
Lead Times in Days



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

Figure 7: US iPhone Availability Tracker

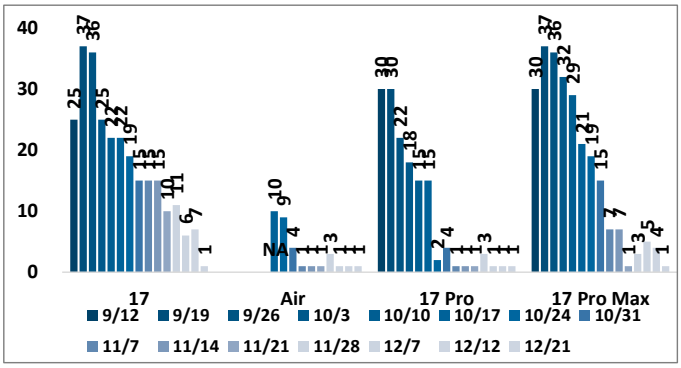
Lead Times in Days



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

Figure 8: China iPhone Availability Tracker

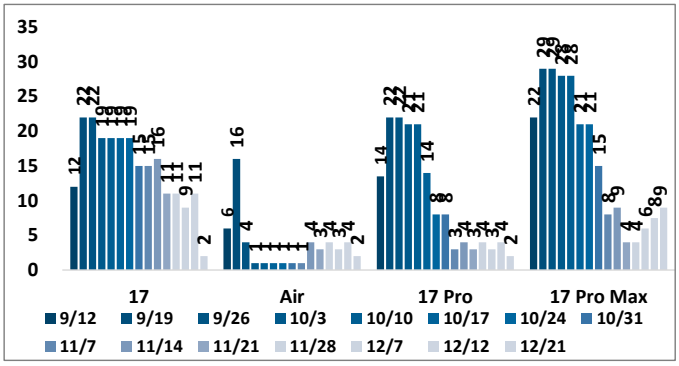
Lead Times in Days



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

Figure 9: UK iPhone Availability Tracker

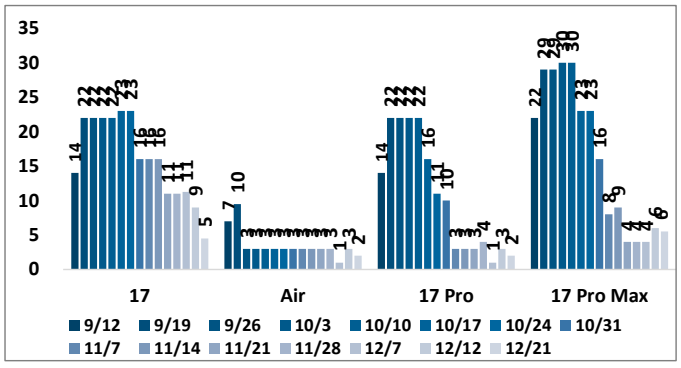
Lead Times in Days



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.