Apple

Product Availability Tracker Wk8: Duo Delivery Dates Unchanged; Pro SKU Lead Times Moderate Suggesting Price/Mix Driven Revenue Cycle

Overweight

AAPL, AAPL US
Price (30 Oct 26):$344.63

Software - Large Cap / Mid & Small Cap

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In Week 8 of our Apple Product Availability Tracker, quoted delivery dates for the iPhone Duo remain at Jan 25th, 2027, in the US and Europe and Jan 23rd, 2027, in China, and the Duo also remains unavailable for in-store pickup, likely reflecting a challenge in supply chain visibility for the foldable device given the extraordinary demand relative to supply plans. Turning to the Pro SKUs, lead times continued to normalize, with the iPhone 18 Pro and Pro Max decreasing by 4 days and 5 days w/w to 3 and 16 days, respectively. The moderation of lead times was broad-based for Pro, while the moderation of lead times for the Pro Max was concentrated outside the US, with lead times remaining unchanged in the US. The latest readings bring global lead times below the prior year for Pro, tracking 5 days below, while Pro Max tracks 1 day above, compared to both models being in line with the prior year last week. Aggregate Pro SKU lead times imply that volume demand is likely tracking lower y/y, and revenue growth should be driven by Price/Mix on account of the price increases on Pro SKUs as well as robust demand for the more expensive Duo.

- **iPhone Global Tracker: Duo delivery dates remain unchanged, while Pro lead times moderate below the prior year.** Delivery-at-home timing for the iPhone 18 Pro and 18 Pro Max across the regions we track averaged 3 and 16 days in Wk8 (vs. 7 and 21 days, respectively, in Wk7). By comparison, delivery-at-home timing for the 17 Pro and 17 Pro Max across the regions we track averaged 8 and 15 days, respectively, in Wk8 a year ago. Consequently, Pro now tracks 5 days below the prior year and Pro Max tracks 1 day above, compared to both models being in line with the 17 Pro series last week. Meanwhile, the quoted delivery date for Duo remained unchanged, across the regions we track.
- **US Tracker: Pro lead times moderate, while Pro Max remains unchanged; Duo delivery dates remain at Jan 25th.** In the US, lead times for the iPhone 18 Pro and Pro Max tracked to 4 and 21 days, respectively (vs. 8 and 21 days, respectively, in Wk7), compared to 9 and 14 days, respectively, for the 17 Pro and Pro Max in Week 8 a year ago. Pro now tracks 5 days below the prior year, while Pro Max tracks 7 days above, making the US the only region where Pro Max continues to track above the prior year. Quoted delivery timing for Duo remained unchanged at Jan 25th, 2027. Relative to in-store availability, all variants of the iPhone 18 Pro and Pro Max are available for pickup, while Duo remains unavailable. *Recall, the US accounts for ~34% of iPhone shipments.*
- **China Tracker: Pro reaches same-day delivery, while Pro Max lead times moderate; Duo delivery dates remain unchanged.** In China, lead times for the iPhone 18 Pro and Pro Max tracked to 0 and 15 days, respectively (vs. 1 and 22 days, respectively, in Wk7), compared to 4 and 15 days, for the 17 Pro and Pro Max in Week 8 a year ago. Consequently, Pro and Pro Max now track 4 days below and inline to the prior year, respectively. The latest readings, together with full in-store availability, indicate broad availability across the Pro configurations tracked. Quoted delivery timing for Duo remained unchanged

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

at Jan 23rd, 2027. Relative to in-store availability, all variants of the iPhone 18 Pro and Pro Max are available for pickup, while Duo remains unavailable. *Recall, China accounts for ~19% of iPhone shipments.*

- **Europe Tracker: Lead times moderate across both Pro models, with larger reductions for Pro Max; Duo delivery dates remain unchanged.** In Germany, lead times for the iPhone 18 Pro and Pro Max tracked to 4 and 14 days, respectively (vs. 9 and 22 days, respectively, in Wk7), compared to 10 and 16 days, 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 4 and 12 days, respectively (vs. 8 and 19 days, respectively, in Wk7), compared to 8 and 15 days for the 17 Pro and Pro Max a year ago. Pro now tracks 6 and 4 days below the prior year in Germany and the UK, respectively, while Pro Max tracks 2 and 3 days below. Quoted delivery timing for Duo remained unchanged at Jan 25th, 2027, in both markets. Relative to in-store availability, all variants of the iPhone 18 Pro and Pro Max are available for pickup in Germany. In the UK, all variants of the iPhone 18 Pro are available for pickup, while the Glacier and Black variants of the Pro Max remain available. Duo remains unavailable for pickup in both markets. *Recall, Germany and the UK account for ~3% and ~4%, respectively, of iPhone shipments.*

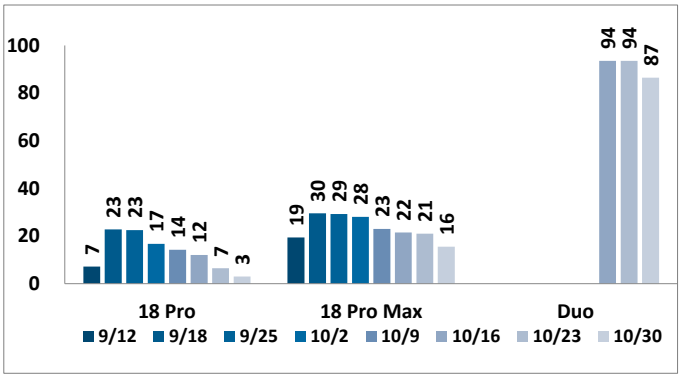
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iPhone 18 Series Availability Tracker

Figure 1: Global iPhone Availability Tracker

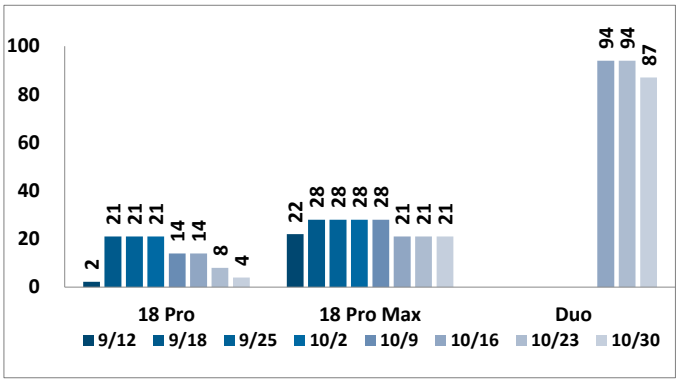
Lead Times in Days



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

Figure 2: US iPhone Availability Tracker

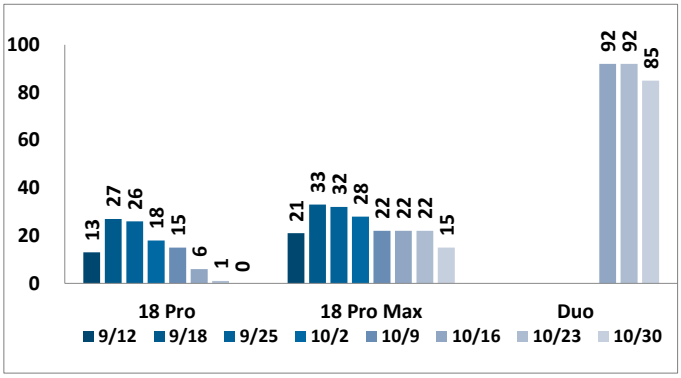
Lead Times in Days



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

Figure 3: China iPhone Availability Tracker

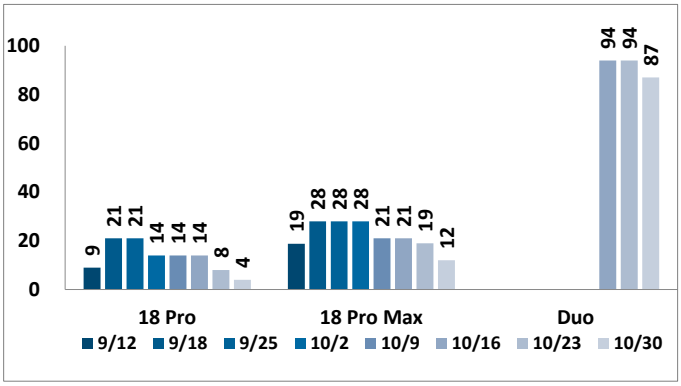
Lead Times in Days



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

Figure 4: UK iPhone Availability Tracker

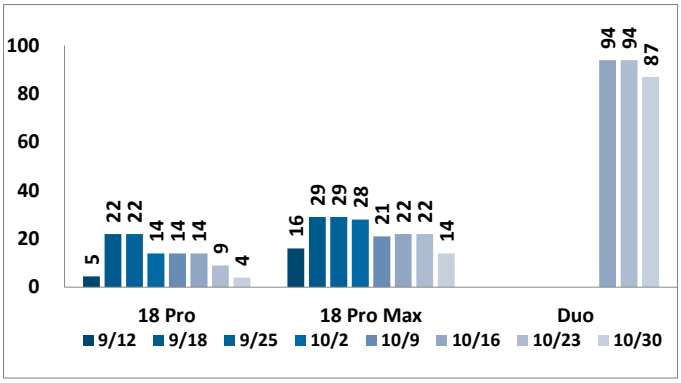
Lead Times in Days



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 of SKUs available and the various delivery dates for each SKU across the different countries, we use the aver country as our base case for lead times.



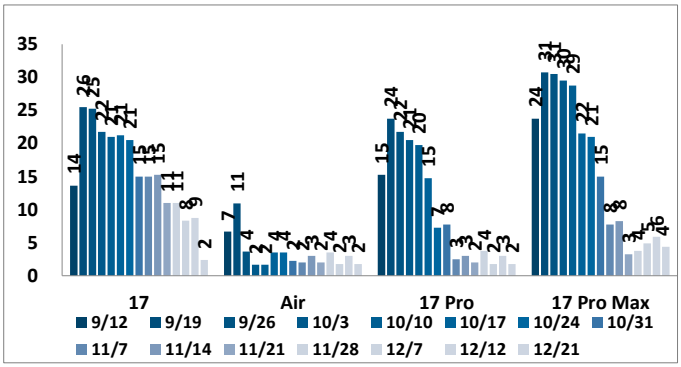
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Look Back into Last Year – iPhone 17 Series Tracker

Figure 6: Global iPhone Availability Tracker

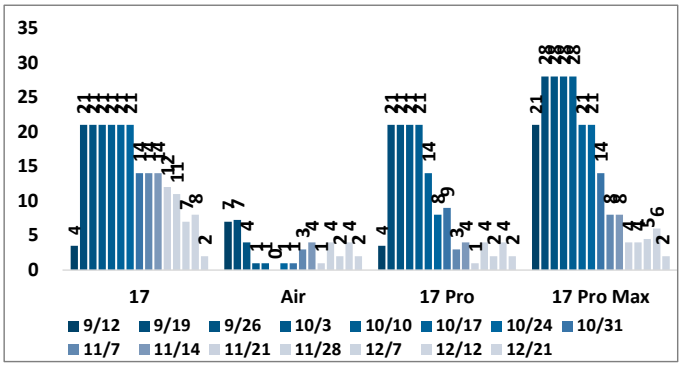
Lead Times in Days



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

Figure 7: US iPhone Availability Tracker

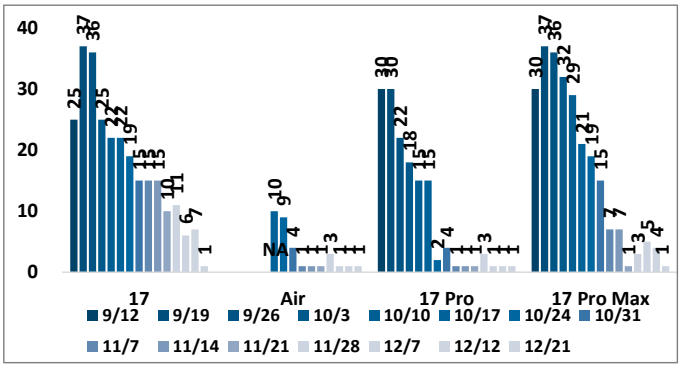
Lead Times in Days



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

Figure 8: China iPhone Availability Tracker

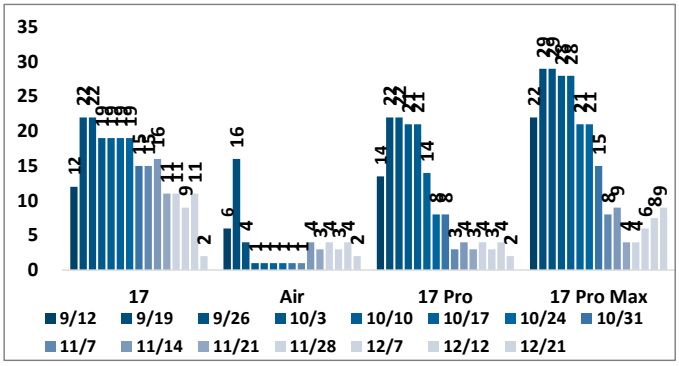
Lead Times in Days



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

Figure 9: UK iPhone Availability Tracker

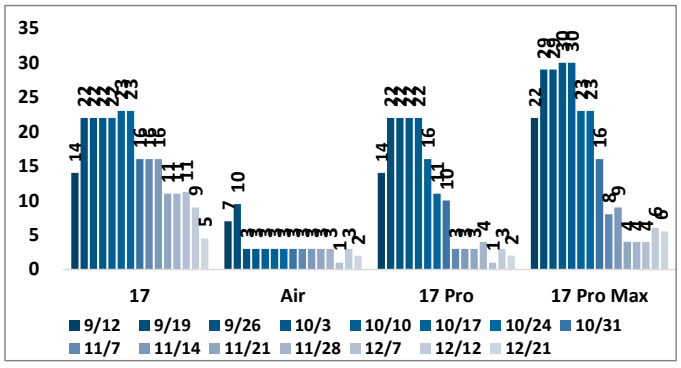
Lead Times in Days



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.