GC Tech: iPhone Duo foldable phones see strong pre-orders; New form factor / Premium models attract consumption

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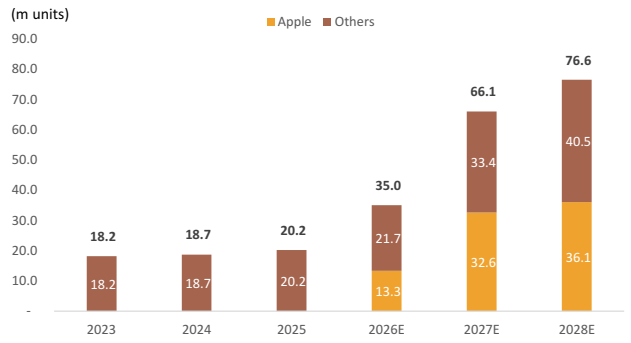
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Strong pre-order echoes our positive view on foldable phones: As we had expected (see our Aug 2024 report link), in September Apple launched its first foldable iPhone—the iPhone Duo—and it is seeing strong pre-orders: the estimated delivery dates were reportedly pushed past the Oct 23 official launch date and into next year within minutes of pre-orders opening on Oct 16 (news link); JD.com and Tmall also reportedly sold out within one minute of going live (news link). This reaffirms our positive view that **(1) new form factor brings new use cases and product differentiation**, attracting consumers; **(2) consumption is moving toward premium models, which is positive for foldable iPhones:** foldable phones' global blended ASP increased from US$1,228 (LTM, as of 1Q25) to US$1,392 (LTM, as of 2Q26), with premium brands enjoying the lion's share of the market: Huawei has 50% global market share as of 2Q26 with global blended ASP at US$1,600, per IDC; and **(3) leading brands tend to suffer less through cycles:** iPhone shipment increased 3% QoQ in 3Q26, outperforming the market at 8% QoQ decline, per IDC. We continue to expect foldable iPhone shipments at 13m / 33m in 2026 / 27E (report link), with the potential for up to 35m / 66m in 2026 / 27E in a blue sky scenario (report link). We are positive on the **Apple supply chain (Exhibit 2): Buy**: Hon Hai (on CL), SZS, AVC, Lingyi, Luxshare, VPEC, FII, Largan, NYPCB (on CL), EMC, ZDT, Kinsus, Delta, and TSMC.

Exhibit 1: Global foldable smartphones shipment



Source: Company data, Goldman Sachs Global Investment Research

We attribute the strong demand for the iPhone Duo to: (1) Designed for a wide audience: 5.4" / 7.6" folded / unfolded size, which can be held in one hand, fits in a pocket, and is the thinnest iPhone ever, meaning it is easy to carry, and can penetrate

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to a wider population. The phone also supports Apple pencil, which could also attract pencil users. **(2) The latest technology with new form factor:** hinges with more than 100 tiny precision components, an under-display front camera, and the next generation of Vapor Chamber. The new form factor will also bring new use cases, which should also help to attract consumers. The phone's ability to detect the hinge angle enables it to switch between different software modes seamlessly, enhancing user experience (news link). **(3) Affordable price:** starting from US$1,999, despite high memory costs and strong specifications (for context, the Samsung Galaxy Z Fold8 Ultra launched in the US starting from US$2,099.99).

Exhibit 2: Greater China Tech supply chain's revenue exposure to Apple by company

			Total Apple exposure in 2026E			Revenue exposure by end products in 2026E						
Company	Ticker	Analyst	Sales exposure	OP exposure	Products/services	iPhone	iPad	Watch	Macbook	Air Pod	MR	Others
Camera												
Sunny Optical	2382.HK	Verena Jeng	4%	5%	Handset lens	4%	<1%	0%	<1%	0%	0%	0%
Largan	3008.TW	Verena Jeng	45-50%	45-50%	Handset lens	40-45%	0%	0%	0%	0%	<5%	0%
Semiconductors												
Win Semi	3105.TWO	Chao Wang	35-40%	35-40%	PA, VCSEL	35%	1-2%	0%	1%	0%	<1%	0%
TSMC	2330.TW	Allen Chang	20-25%	18-22%	Logic foundry	15-18%	<3%	<1%	<3%	<1%	<1%	0%
JCET	600584.SS	Allen Chang	25-30%	25-30%	IC packaging, SiP	10-15%	5-10%	<5%	0%	<5%	0%	0%
VPEC	2455.TW	Verena Jeng	10-20%	10-15%	PA epi-wafer	10-15%	<1%	<1%	0%	0%	0%	0%
Acoustics												
AAC	2018.HK	Verena Jeng	30-35%	35-40%	Acoustics, haptics, Notebook casing	20%	1-2%	<1%	<5%	1-2%	0%	<5%
Panel / Touch panel / backlight module												
BOE	000725.SZ	Verena Jeng	10-20%	10-20%	Panels	5-15%	<5%	0%	<5%	0%	0%	0%
Metal precision parts												
Lingyi	002600.SZ	Verena Jeng	25-35%	45-55%	Precision components and modules	25-30%	<5%	<5%	<5%	<5%	<5%	3%
SZS	3376.TW	Verena Jeng	75-85%	80-85%	Hinges	40-45%	5-10%	<5%	<5%	25-30%	<5%	<5%
PCB												
EMC	2383.TW	Chao Wang	<5%	5-10%	CCL	3%	<1%	0%	<1%	<1%	<1%	<1%
Unimicron	3037.TW	Chao Wang	20-25%	20-25%	PCB / BT (AiP) / ABF	5-10%	<5%	<5%	5-10%	<3%	<3%	<3%
NYPCB	8046.TW	Chao Wang	15-20%	15-20%	PCB / BT (SiP)	5-10%	<5%	5-10%	<5%	5-10%	<3%	0%
ZDT	4958.TW	Chao Wang	60-65%	60-65%	PCB	40-45%	5-10%	<5%	5-10%	<5%	<3%	1-3%
Kinsus	3189.TW	Chao Wang	20-25%	25-30%	BT (AiP)	10-15%	5-10%	<5%	<5%	1%	<3%	1%
Casing												
FII	601138.SS	Verena Jeng	0-5%	5-10%	Metal middle frame	0-5%	0%	0%	0%	0%	0%	0%
Battery / thermal modules / cable												
Delta	2308.TW	Chao Wang	10-15%	10-15%	Power supplies, Inductor	5-10%	<3%	0%	<5%	0%	0%	0%
AVC	3017.TW	Chao Wang	5%	5%	Thermal modules	5%	<1%	0%	<1%	0%	0%	0%
ODM / EMS												
Hon Hai	2317.TW	Allen Chang	30-35%	35-40%	EMS/ODM, metal middle frame	20-25%	5%	1%	5%	<5%	<5%	<5%
BYDE	0285.HK	Verena Jeng	40-45%	40-45%	ODM, casing	15-20%	15-20%	<5%	-	-	0%	-
Quanta	2382.TW	Chao Wang	5-10%	5-10%	EMS/ODM	-	-	-	5-10%	-	-	-
Pegatron	4938.TW	Chao Wang	57%	50%	ODM	57%	-	-	-	-	-	-
Luxshare	2475.HK	Verena Jeng	50-55%	40-45%	ODM, connectors, acoustics/haptics	20-35%	<5%	10-15%	10-15%	5-10%	0%	<5%
Equipment												
ASMPT	0522.HK	Allen Chang	<5%	<5%	SMT equipment	<5%	0%	0%	0%	0%	0%	0%

Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

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