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UPDATE

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Greater China Technology Hardware | Asia Pacific

Monthly Databook: No change for 3Q iPhone but lower iPad builds

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GREATER CHINA TECHNOLOGY HARDWARE
Asia Pacific
Industry View **In-Line**

Key Takeaways

- 3Q26e iPhone build unchanged at 54M units (+4% q/q, -2% y/y).
- 3Q26e iPad build lowered to 12M units (-8% q/q, -14% y/y).

We keep our 3Q26 iPhone build estimate unchanged at 54M units (+4% q/q, -2% y/y). The slower y/y run rate reflects new model SKUs shifting to the premium segment (18 Pro/Pro Max and iPhone Fold), while the iPhone 18 model is scheduled for introduction in 1H27. We continue to expect 7-8M iPhone Fold builds in 2H26 (no change) and will monitor the ramp-up progress to see if there is any upside or downside to builds.

We lower our 3Q26 iPad build forecast by 1M units to 12M units (-8% q/q, -14% y/y), as we see slower builds heading into 2H, likely due to some pull-forward demand in 1H and impact from rising prices.

Exhibit 1: iPhone Sell-in Data, by Quarter

mn units	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26e	3Q26e
iPhone Sell-in																							
iPhone SE3 / SE 5G / 16e / 17e	3.0	13.0	6.0	2.0	24.0	1.0	2.5	5.0	3.0	11.5	1.0	2.0	5.0	3.0	11.0	4.0	9.0	4.0	1.0	18.0	2.0	10.0	8.0
iPhone XR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPhone 11	1.0	1.0	0.5	0.5	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPhone 12 mini (5.4")	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iPhone 12 (6.1")	2.0	1.0	1.0	0.5	4.5	0.5	0.5	-	-	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-
iPhone 12 Pro (6.1")	1.0	0.5	0.5	0.5	2.5	0.5	-	-	-	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-
iPhone 12 Pro Max (6.7")	1.0	0.5	0.5	0.5	2.5	0.5	-	-	-	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-
iPhone 13 mini (5.4")	5.0	2.0	2.0	1.0	10.0	1.0	0.5	-	-	1.5	-	-	-	-	-	-	-	-	-	-	-	-	-
iPhone 13 (6.1")	16.0	11.5	8.0	3.0	38.5	1.0	0.5	-	-	1.5	-	-	-	-	-	-	-	-	-	-	-	-	-
iPhone 13 Pro (6.1")	13.0	8.0	6.0	3.5	30.5	1.0	2.0	1.0	-	4.0	0.5	0.5	-	-	1.0	-	-	-	-	-	-	-	-
iPhone 13 Pro Max (6.7")	12.0	7.5	5.0	4.0	28.5	2.0	2.0	1.0	-	5.0	0.5	0.5	-	-	1.0	-	-	-	-	-	-	-	-
iPhone 14 (6.1")			6.5	13.0	19.5	7.0	4.0	5.0	2.0	18.0	1.0	0.5	-	-	1.5	-	-	-	-	-	-	-	-
iPhone 14 Plus (6.7")			2.0	13.5	15.5	5.0	3.0	1.0	1.0	10.0	1.0	0.5	-	-	1.5	-	-	-	-	-	-	-	-
iPhone 14 Pro (6.1")			6.0	16.0	22.0	15.0	12.0	7.0	3.0	37.0	2.0	2.0	1.0	1.0	6.0	1.0	1.0	1.0	-	3.0	-	-	-
iPhone 14 Pro Max (6.7")			6.0	19.0	25.0	19.5	14.0	9.0	4.0	46.5	2.0	2.0	1.0	1.0	6.0	1.0	1.0	1.0	-	3.0	-	-	-
iPhone 15 (6.1")								6.0	12.0	18.0	6.0	5.0	4.0	1.0	16.0	1.0	0.5	0.5	0.5	2.5	-	-	-
iPhone 15 Plus (6.7")								5.0	10.0	15.0	4.0	3.0	1.0	1.0	9.0	1.0	0.5	0.5	0.5	2.5	-	-	-
iPhone 15 Pro (6.1")								8.0	16.0	24.0	12.0	10.0	8.5	2.0	32.5	2.0	2.0	2.0	1.0	7.0	1.0	1.0	-
iPhone 15 Pro Max (6.7")								2.0	24.0	26.0	18.0	13.0	10.5	3.0	44.5	3.0	3.0	2.0	1.0	9.0	1.0	1.0	-
iPhone 16 (6.1")											-	-	6.0	12.0	18.0	5.0	4.0	4.0	1.0	14.0	2.0	2.0	1.0
iPhone 16 Plus (6.7")											-	-	5.0	6.0	11.0	4.0	3.0	1.0	-	8.0	-	-	-
iPhone 16 Pro (6.3")											-	-	8.0	17.0	25.0	11.5	9.5	4.0	2.0	27.0	2.0	2.0	2.0
iPhone 16 Pro Max (6.9")											-	-	4.0	26.0	30.0	16.5	13.0	10.0	4.0	43.5	5.0	3.0	2.0
iPhone 17 (6.1")											-	-	-	-	-	-	-	6.0	16.0	22.0	10.0	8.0	6.0
iPhone Air (6.7")											-	-	-	-	-	-	-	4.0	4.0	8.0	-	-	-
iPhone 17 Pro (6.3")											-	-	-	-	-	-	-	8.0	22.0	30.0	18.0	13.0	9.0
iPhone 17 Pro Max (6.9")											-	-	-	-	-	-	-	7.0	23.0	30.0	15.0	12.0	9.0
iPhone 18 Pro (6.3")																							8.0
iPhone 18 Pro Max (6.9")																							8.0
iPhone Fold																							1.0
Total	**54.0**	**45.0**	**50.0**	**77.0**	**226.0**	**54.0**	**41.0**	**50.0**	**75.0**	**220.0**	**48.0**	**39.0**	**54.0**	**73.0**	**214.0**	**50.0**	**46.5**	**55.0**	**76.0**	**227.5**	**56.0**	**52.0**	**54.0**
YoY	7%	1%	0%	-9%	-2%	0%	-9%	0%	-3%	-3%	-11%	-5%	8%	-3%	-3%	4%	19%	2%	4%	6%	12%	12%	-2%
QoQ	-36%	-17%	11%	54%		-30%	-24%	22%	50%		-36%	-19%	38%	35%		-32%	-7%	18%	38%		-26%	-7%	4%

Source: Company data, Morgan Stanley Research. e = Morgan Stanley Asia Research estimates based on company announcements and supply chain checks.

Exhibit 2: iPad Sell-in Data, by Quarter

mn units	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26e	3Q26e
iPad Sell-in													
iPad mini 4	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad mini 4	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad mini 5	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad mini 6	1.0	1.0	2.0	3.0	7.0	-	-	-	-	-	-	-	-
iPad mini 7	-	-	1.0	1.5	2.5	2.0	2.0	1.5	0.5	6.0	0.5	0.5	0.5
The iPad (9.7")	-	-	-	-	-	-	-	-	-	-	-	-	-
The iPad (10.2")	-	-	-	-	-	-	-	-	-	-	-	-	-
The iPad (10.9")	3.5	2.5	5.5	5.5	17.0	5.5	6.0	6.0	6.0	23.5	5.5	6.0	5.5
iPad Air (10.5"/10.9"/11")	2.0	2.0	3.0	2.5	9.5	2.5	3.0	3.0	3.5	12.0	3.0	3.5	3.0
iPad Air (12.9"/13.0")	1.0	2.0	2.0	1.5	6.5	1.0	1.5	1.5	2.0	6.0	2.0	2.0	2.0
iPad Pro 12.9"	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad Pro 10.5"	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad Pro 12.9" Face ID (2018)	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad Pro 11" Face ID (2018)	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad Pro 12.9" Face ID (2020)	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad Pro 11" Face ID (2020)	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad Pro 12.9" Face ID (2021)	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad Pro 11" Face ID (2021)	-	-	-	-	-	-	-	-	-	-	-	-	-
iPad Pro 12.9" Face ID (2022)	1.0	-	-	-	1.0	-	-	-	-	-	-	-	-
iPad Pro 11" Face ID (2022)	1.0	-	-	-	1.0	-	-	-	-	-	-	-	-
iPad Pro 11" OLED (2024)	1.0	1.5	1.0	0.5	4.0	0.5	1.0	1.0	1.0	3.5	0.5	0.5	0.5
iPad Pro 12.9" OLED (2024)	1.0	1.5	1.0	0.5	4.0	0.5	1.0	1.0	1.0	3.5	0.5	0.5	0.5
Total	**11.5**	**10.5**	**15.5**	**15.0**	**52.5**	**12.0**	**14.5**	**14.0**	**14.0**	**54.5**	**12.0**	**13.0**	**12.0**
YoY	*10%*	*-9%*	*19%*	*0%*	*5%*	*4%*	*38%*	*-10%*	*-7%*	*4%*	*0%*	*-10%*	*-14%*
QoQ	*-23%*	*-9%*	*48%*	*-3%*		*-20%*	*21%*	*-3%*	*0%*		*-14%*	*8%*	*-8%*

Source: Company data, Morgan Stanley Research. e = Morgan Stanley Asia Research estimates based on company announcements and supply chain checks.

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Not-Rated/Hold	3	0%	1	0%	33%	1	0%
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Total	3,674		936			1741	

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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/13/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$41.82
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb184.85
BYD Electronics (0285.HK)	O (04/28/2023)	HK$23.74
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.82

Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.46
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb429.90
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$629.00
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb22.12
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.63
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb35.66
Largan Precision (3008.TW)	O (07/10/2026)	NT$4,660.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb7.03
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb12.55
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb56.06
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb7.34
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$6.86
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb59.43
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$38.20
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb54.57
Sunny Optical (2382.HK)	E (03/23/2026)	HK$58.60
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb257.16
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb17.43
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$25.88
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb337.51
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$129.60
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb102.78
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb26.96
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb921.04
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$25.32
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb35.08
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,270.00
Advantech (2395.TW)	O (01/20/2021)	NT$698.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,470.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$3,200.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$25.75
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,035.00
Bizlink (3665.TW)	O (03/10/2025)	NT$2,205.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.86
Chenbro (8210.TW)	O (07/23/2025)	NT$990.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,300.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,885.00
E Ink Holdings Inc. (8069.TWO)	E (08/10/2026)	NT$171.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$58.60
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,830.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$381.00
Innolux (3481.TW)	E (04/07/2025)	NT$49.40
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$12,235.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb34.65
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$269.50
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb5.17
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb6.62
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb224.24
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$31.55
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$937.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$203.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$39.30
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$5.21

Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb65.23
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$393.50
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,010.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$262.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb79.46
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,665.00
Lenovo (0992.HK)	O (07/10/2026)	HK$34.90
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,810.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,215.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$94.80
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$325.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb141.74
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb377.98
Unimicron (3037.TW)	O (02/23/2026)	NT$1,000.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$384.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$197.00
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$6,070.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$662.00
Zhen Ding (4958.TW)	++	NT$477.50

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* Historical prices are not split adjusted.