

Apple

Product Availability Tracker: Lead Times Flatten Out and Track Low-Single Digits on Average

In Week 11 of our Product Availability Tracker, delivery lead times have flattened out with supply now matching demand, after moderating for eight consecutive weeks, and is now tracking on average to 2 days across the 15 Series (vs. 21 days for the 14 Series in Week 11 last year, 9 days for 13 Series, and 6 days for 12 Series), which is below the magnitude of decline in the prior week. *Keep in mind in comparisons to prior years, though, that the 14 Series saw supply chain disruptions related to COVID, while the 13 Series was launched in the midst of COVID lockdowns.*

- **Global Tracker: Delivery lead times flattened out on average across all models in the last week.** Delivery-at-home timing for the 15, 15 Plus, 15 Pro and 15 Pro Max across the regions we track averaged at 2 days each (vs. 2 days each in Week 10). By comparison, delivery-at-home timing for the 14, 14 Plus, 14 Pro and 14 Pro Max across the regions we track averaged 2, 2, 41, and 41 days a year ago.
- **US Tracker: Delivery lead times were unchanged across all models.** In the US, lead times for the iPhone 15 and 15 Plus tracked to same day delivery for each (vs. same day each in Week 10), while the Pro and Pro Max lead times tracked to same day each (vs. same day and 1 day in Week 10). Relative to in-store, the iPhone 15, 15 Plus, 15 Pro, and 15 Pro Max were available for same-day pickup. *Recall, the US accounts for ~35% of iPhone shipments.*
- **China Tracker: Delivery lead times were unchanged on average across all models.** In China, lead times for the iPhone 15 and 15 Plus tracked to 1 day each (vs. 1 day each in Week 10), while the Pro and Pro Max lead times tracked to 1 day each (vs. 2 days each in Week 10). Relative to in-store, the iPhone 15, 15 Plus, 15 Pro, and 15 Pro Max were available for same-day pick-up. *Recall, China accounts for ~20% of iPhone shipments.*
- **Europe Tracker: Delivery lead times were unchanged on average across all models.** In Germany, lead times for the iPhone 15 and 15 Plus tracked to 4 days each (vs. 4 days each in Week 10), while the Pro and Pro Max lead times tracked to 4 days each (vs. 4 days each in Week 10). Meanwhile, in the UK, lead times for the iPhone 15 and 15 Plus tracked to 1 day each (vs. 1 day each in Week 10), while the Pro and Pro Max lead times tracked to 1 day each (vs. 1 and 2 days in Week 10). Relative to in-store, in Germany, the iPhone 15, 15 Plus, 15 Pro, and 15 Pro Max were available for next-day pick-up. In the UK, the iPhone 15, 15 Plus, 15 Pro, and 15 Pro Max were available for next-day pickup. *Recall, Germany and the UK each account for ~5% of iPhone shipments.*

Overweight

AAPL, AAPL US
Price (24 Nov 23):\$189.97

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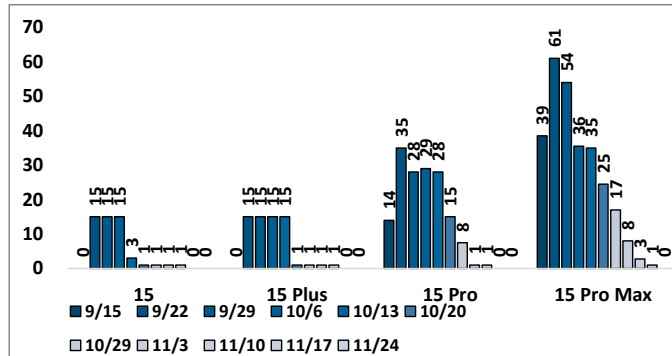
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iPhone 15 Series Availability Tracker

Figure 1: US iPhone Availability Tracker

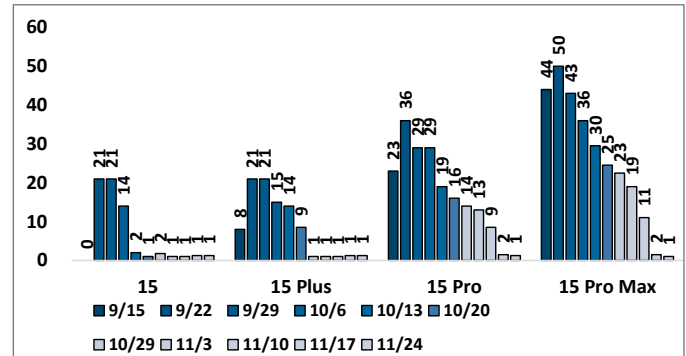
Lead Times in Days



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

Figure 2: China iPhone Availability Tracker

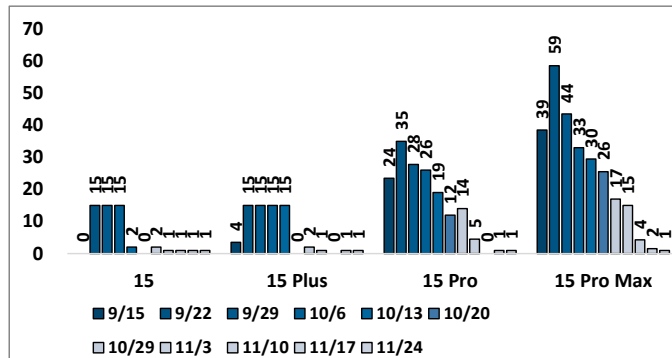
Lead Times in Days



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

Figure 3: UK iPhone Availability Tracker

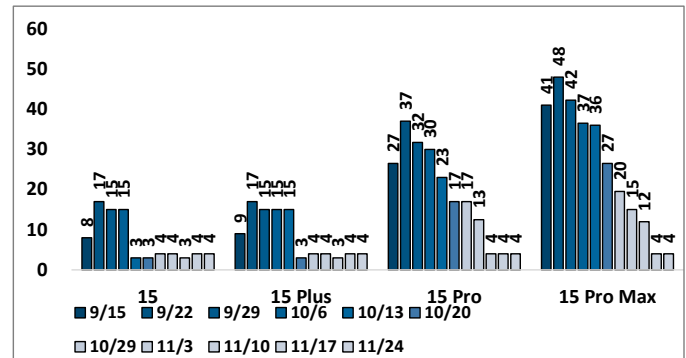
Lead Times in Days



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

Figure 4: Germany iPhone Availability Tracker

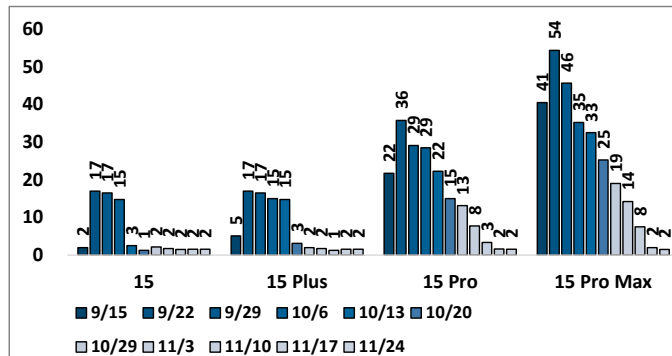
Lead Times in Days



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

Figure 5: Global iPhone Availability Tracker

Lead Times in Days



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

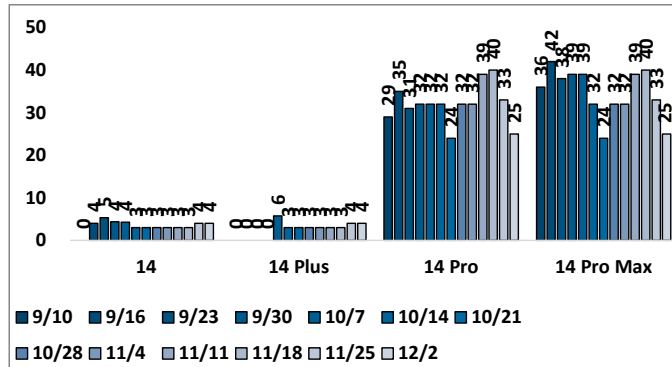
Our tracker aggregates delivery and pickup dates across various countries from Apple.com on a weekly basis. Given the quantity of SKUs available and the various delivery dates for each SKU across the different countries, we use the average date for

each country as our base case for lead times.

Look Back into Last Year – iPhone 14 Series Tracker

Figure 6: US iPhone Availability Tracker

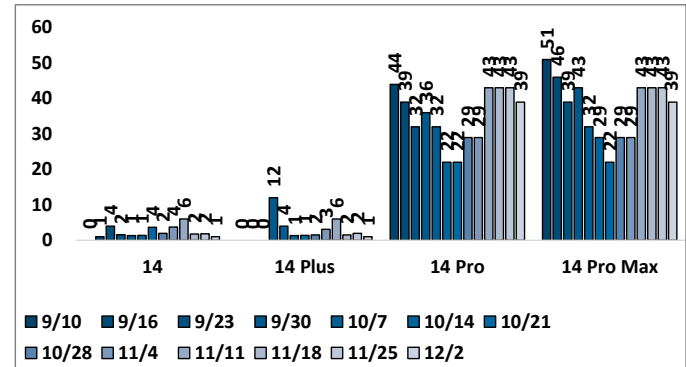
Lead Times in Days



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

Figure 7: China iPhone Availability Tracker

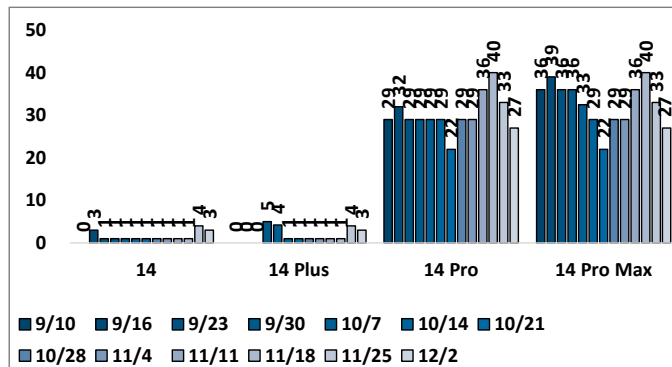
Lead Times in Days



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

Figure 8: UK iPhone Availability Tracker

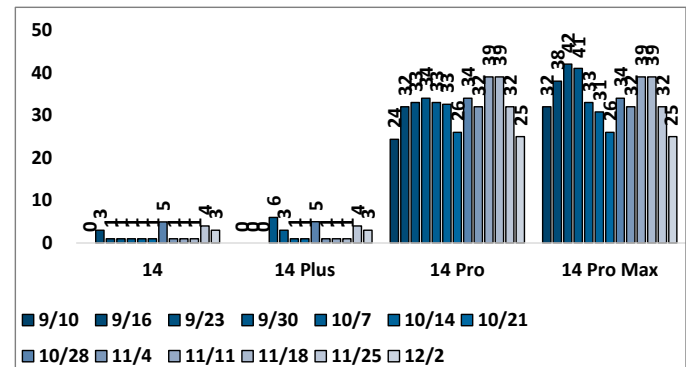
Lead Times in Days



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

Figure 9: Germany iPhone Availability Tracker

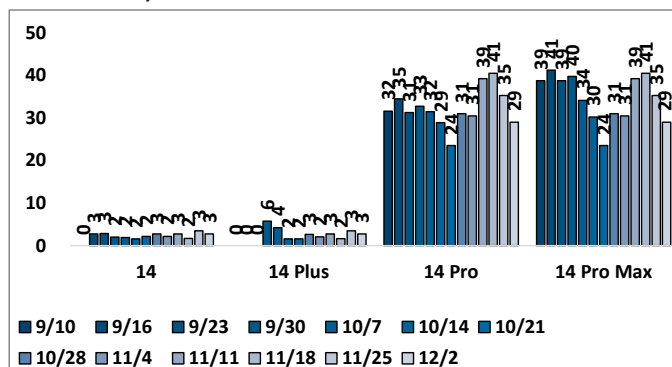
Lead Times in Days



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

Figure 10: Global iPhone Availability Tracker

Lead Times in Days



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

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Apple (AAPL, AAPL US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
29-Apr-21	OW	133.58	165
06-Jul-21	OW	139.96	170
14-Jul-21	OW	145.64	175
19-Aug-21	OW	146.36	180
13-Dec-21	OW	179.45	210
24-Apr-22	OW	161.79	205
28-Apr-22	OW	156.57	200
19-Dec-22	OW	134.51	190
19-Jan-23	OW	135.21	180
02-Feb-23	OW	145.43	175
19-Apr-23	OW	166.47	190
01-Aug-23	OW	196.45	235
08-Sep-23	OW	177.56	230
02-Nov-23	OW	173.97	225

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage May 01, 1999. All share prices are as of market close on the previous business day.

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