

Technology

iPhone 17 pre-order takeaways: longer delivery lead times suggest stronger demand YoY

We conducted tracking for delivery lead times for the first two days of iPhone 17 pre-orders (9/12-9/13), and our analysis shows that average delivery lead times for most iPhone 17 models are longer than iPhone 16 last year, implying better-than-feared consumer demand for iPhone 17. In particular, pre-orders for iPhone 17 base model (US\$100 cheaper vs iPhone 16) and China market (subsidies, high trade-in value) are tracking much stronger than iPhone 16 last year. Despite market concerns on macro/tariffs, muted AI upgrades and earlier pull-in orders, we believe a stronger iPhone 17 pre-order trend will continue to drive re-rating across Apple supply chain in the near term. For stocks, we believe content/share gainers with high Apple sales exposure will benefit, including **Luxshare** (iPhone/Watch OEM/ acoustics/haptics), **AAC Tech** (acoustics/haptics/VC), **FIT Hon Teng** (connectors/AirPods), and **BYDE** (iPhone casing).

- **iPhone 17 base model pre-orders are stronger YoY across all markets.** Delivery lead times for iPhone 17 are 3-4 weeks in China and 2-3 weeks in the US, which is longer than 0-1 week last year. We believe the upbeat pre-orders are due to 1) iPhone 17's better affordability: spec upgrades (120Hz display, front-cam, better battery life, and faster charging) with US\$100 price cut, and 2) China subsidy: iPhone 17 starting price at RMB 5,999 is within the subsidy requirement in China (max. RMB500 for phones priced no higher than RMB6,000).
- **iPhone 17 Pro Max's strength and iPhone Air's weakness in-line with expectations.** Delivery times remain the longest for Pro Max models (3-4 weeks), followed by Pro model, which reflects an ongoing premiumization trend. For new iPhone Air, it has the shortest delivery times among all models, which is in-line with market expectation due to its higher pricing, smaller battery size and weaker camera spec (single 48MP rear-cam)
- **Delivery lead time in China market is longer than last year and other markets (US/UK/India/HK).** 1) China's delivery lead times are much longer than last year and other markets, with the earliest delivery date on 15-22 Oct (3.5-4.5 weeks' delivery lead time). 2) In India, Pro/Max models' lead times are longer than last year and 17/Air models are shorter, which suggests a faster premiumization trend. 3) The US and UK have showed similar delivery lead times for Pro/Max models vs last year, except for iPhone 17 base model.
- **Top picks: Luxshare, AAC Tech, FIT Hon Teng, BYDE.** In near term, initial pre-order delivery times for iPhone 17 suggest consumer demand is better-than-feared, especially for iPhone 17 base model and China market. We expect sector re-rating will continue for Apple supply chain, and content/share gainers in iPhone/AirPods/Watch will benefit, such as Luxshare (iPhone/Watch OEM/ acoustics/haptics), AAC Tech (acoustics/ haptics/VC), FIT Hon Teng (connectors/AirPods), and BYDE (iPhone casing).

Valuation Table

Name	Ticker	Rating	Mkt Cap (US\$ mn)	TP (LC)	Upside/Downside	P/E (x) FY25E	P/E (x) FY26E	P/B (x) FY25E	P/B (x) FY26E	ROE (%) FY25E	ROE (%) FY26E
AAC Tech	2018 HK	BUY	6,742.3	60.55	38%	18.5	14.6	1.8	1.7	0.1	0.1
BYDE	285 HK	BUY	12,316.2	47.37	11%	17.5	14.7	2.4	2.2	0.1	0.2
FIT Hon Teng	6088 HK	BUY	4,295.3	4.96	8%	21.5	14.8	1.6	1.4	0.1	0.1
Luxshare	002475 CH	BUY	52,545.0	59.50	13%	22.0	18.6	3.7	3.1	0.2	0.2
Q-Tech	1478 HK	BUY	2,220.0	14.50	-1%	19.7	16.5	2.8	2.4	0.1	0.2

Source: Company data, CMBIGM estimates

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Sector reports:

1. [Apple launch event: iPhone 17 Air/AirPods Pro 3 as major highlights: limited price hike the key positive \(10 Sep 2025\)](#)
2. [Apple FY3Q25 read-through: Strong iPhone, China rebound and service momentum; 4Q guidance better than feared \(1 Aug 2025\)](#)
3. [Smartphone: Samsung/MTK/QCOM results takeaways \(1 Aug 2025\)](#)

Tariff-related reports:

1. [US new sectoral tariffs better than feared: Positive for smartphone/AI server supply chain \(8 Aug 2025\)](#)
2. [Implications of resumption of H20/MI308 sales in China: Positive for AI server/component supply chain \(16 Jul 2025\)](#)
3. [Implications of US-Vietnam tariff deal: Apple supply chain to benefit most \(4 Jul 2025\)](#)
4. [Implications of China-US tariff reduction \(13 May 2025\)](#)

Company reports:

1. [BYDE \(285 HK\)-2Q25 upbeat: Multiple growth drivers in foldable iPhone, auto and AI server \(liquid cooling, power, 800G/1.6G/CPO\) \(1 Sep 2025\)](#)
2. [Luxshare \(002475 CH\) – 3Q25 guidance/2Q25 results in-line: communication /auto segments continue strong growth momentum \(27 Aug 2025\)](#)
3. [AAC Tech \(2018 HK\) – 1H25 upgrade cycle in 2H25E in-line despite GPM dip: Solid outlook intact on AI-driven upgrade cycle in 2H25E \(22 Aug 2025\)](#)

Focus Charts

Figure 1: New iPhone 17 availability tracker, vs iPhone 16

Region	iPhone 16							iPhone 17						
	Model	Day 1 (9/14/2024)			Day 2 (9/15/2024)			Model	Day 1 (9/12/2025)			Day 2 (9/13/2025)		
		In Store Pickup Date	Delivery Date	Delivery Lead Time	In Store Pickup Date	Delivery Date	Delivery Lead Time		In Store Pickup Date	Delivery Date	Delivery Lead Time	In Store Pickup Date	Delivery Date	Delivery Lead Time
China (19% of 2024 shipment)	16	20-Sep	20-Sep	0 days	20-Sep	20-Sep	0 days	17	NA	15-22 Oct	3.5-4.5 weeks	NA	15-22 Oct	3.5-4.5 weeks
	16 Plus	20-Sep	20-Sep	0 days	20-Sep	20-Sep	0 days	17 Air	NA	NA	NA	NA	NA	NA
	16 Pro	20-Sep (limited models)	10-Oct	3 weeks	N/A	10-Oct	3 weeks	17 Pro	20 Sep (limited models)	15-22 Oct	3.5-4.5 weeks	20 Sep (limited models)	15-22 Oct	3.5-4.5 weeks
	16 Pro Max	20/21-Sep (limited models)	10-17 Oct	3-4 weeks	N/A	10-17 Oct	3-4 weeks	17 Pro Max	N/A	15-22 Oct	3.5-4.5 weeks	N/A	15-22 Oct	3.5-4.5 weeks
Hong Kong	16	20-Sep	20-Sep	0 days	21-Sep	26 Sep - 1 Oct	7-10 days	17	20 Sep (limited models)	3-11 Oct	2-3 weeks	20 Sep (limited models)	3-11 Oct	2-3 weeks
	16 Plus	20-Sep	20-Sep	0 days	21-Sep	20-Sep	0 days	17 Air	20-Sep	23-25 Sep	4-6 days	20-Sep	23-25 Sep	4-6 days
	16 Pro	20-Sep (limited models)	27 Sep - 3 Oct	2-3 weeks	20/21-Sep (limited models)	27 Sep - 3 Oct	2-3 weeks	17 Pro	20 Sep (limited models)	25-30 Sep	7-10 days	20 Sep (limited models)	25-30 Sep	7-10 days
	16 Pro Max	N/A	5 - 14 Oct	3-4 weeks	N/A	5 Oct - 14 Oct	3-4 weeks	17 Pro Max	N/A	3-11 Oct	2-3 weeks	N/A	3-11 Oct	2-3 weeks
US (28% of 2024 shipment)	16	20-Sep	20-Sep	0 days	20-Sep	20-Sep	0 days	17	20 Sep (limited models)	30 Sep - 7 Oct	10-17 days	20 Sep (limited models)	30 Sep - 7 Oct	10-17 days
	16 Plus	20-Sep	20-Sep	0 days	20-Sep	20-Sep	0 days	17 Air	20 Sep (most models)	19-Sep	0 days	20 Sep (most models)	19-Sep	0 days
	16 Pro	20/21-Sep (most models)	3-8 Oct	7-10 days	20/21-Sep (most models)	3-8 Oct	7-10 days	17 Pro	20 Sep (limited models)	30 Sep - 7 Oct	10-17 days	20 Sep (limited models)	30 Sep - 7 Oct	10-17 days
	16 Pro Max	20/21-Sep (limited models)	8-15 Oct	3-4 weeks	20/21-Sep (limited models)	8-15 Oct	3-4 weeks	17 Pro Max	20 Sep (limited models)	7-14 Oct	3-4 weeks	20 Sep (limited models)	7-14 Oct	3-4 weeks
UK	16	20-Sep	20-Sep	0 days	20-Sep	26 Sep - 1 Oct	7-10 days	17	19-Sep (most models)	30 Sep - 7 Oct	10-17 days	19-Sep (limited models)	30 Sep - 7 Oct	10-17 days
	16 Plus	20-Sep	20-Sep	0 days	20-Sep	26 Sep - 1 Oct	7-10 days	17 Air	19-Sep (most models)	25-30 Sep	7-10 days	19-Sep (most models)	25-30 Sep	7-10 days
	16 Pro	20-Sep (limited models)	2-7 days after shipping	7-10 days	20/21-Sep (most models)	1-8 Oct	2-3 weeks	17 Pro	19-Sep (most models)	30 Sep - 7 Oct	10-17 days	19-Sep (limited models)	30 Sep - 7 Oct	10-17 days
	16 Pro Max	N/A	2-7 days after shipping	3-4 weeks	N/A	8-15 Oct	3-4 weeks	17 Pro Max	N/A	7-14 Oct	3-4 weeks	N/A	7-14 Oct	3-4 weeks
India (5% of 2024 shipment)	16	21-Sep	24-27 Sep	10-14 days	21-Sep	26 Sep - 1 Oct	10-14 days	17	20 Sep (limited models)	na	7-10 days	20 Sep (limited models)	na	7-10 days
	16 Plus	21-Sep	24-27 Sep	10-14 days	21-Sep	26 Sep - 1 Oct	10-14 days	17 Air	20 Sep (limited models)	na	2-3 weeks	20 Sep (most models)	19-22 Sep	0 days
	16 Pro	21-Sep (limited models)	27 Sep - 4 Oct	2-3 weeks	21-Sep (limited models)	28 Sep - 5 Oct	2-3 weeks	17 Pro	N/A	na	2-3 weeks	N/A	na	2-3 weeks
	16 Pro Max	21-Sep (limited models)	4-13 Oct	3-4 weeks	N/A	8-15 Oct	3-4 weeks	17 Pro Max	N/A	na	3-4 weeks	N/A	na	3-4 weeks

Source: Apple, CMBIGM

Note: Methodology: Our tracker summarizes delivery/pick-up dates for pre-order availability for iPhone 17 on Apple.com since 12 Sep 2025, and iPhone 16 since 13 Sep 2024. We use average delivery/pick-up date for each region as our base case for lead times for simplicity purposes. Updated based on US local time.

Figure 2: Supply chain mapping and sales mix exposure (2025)

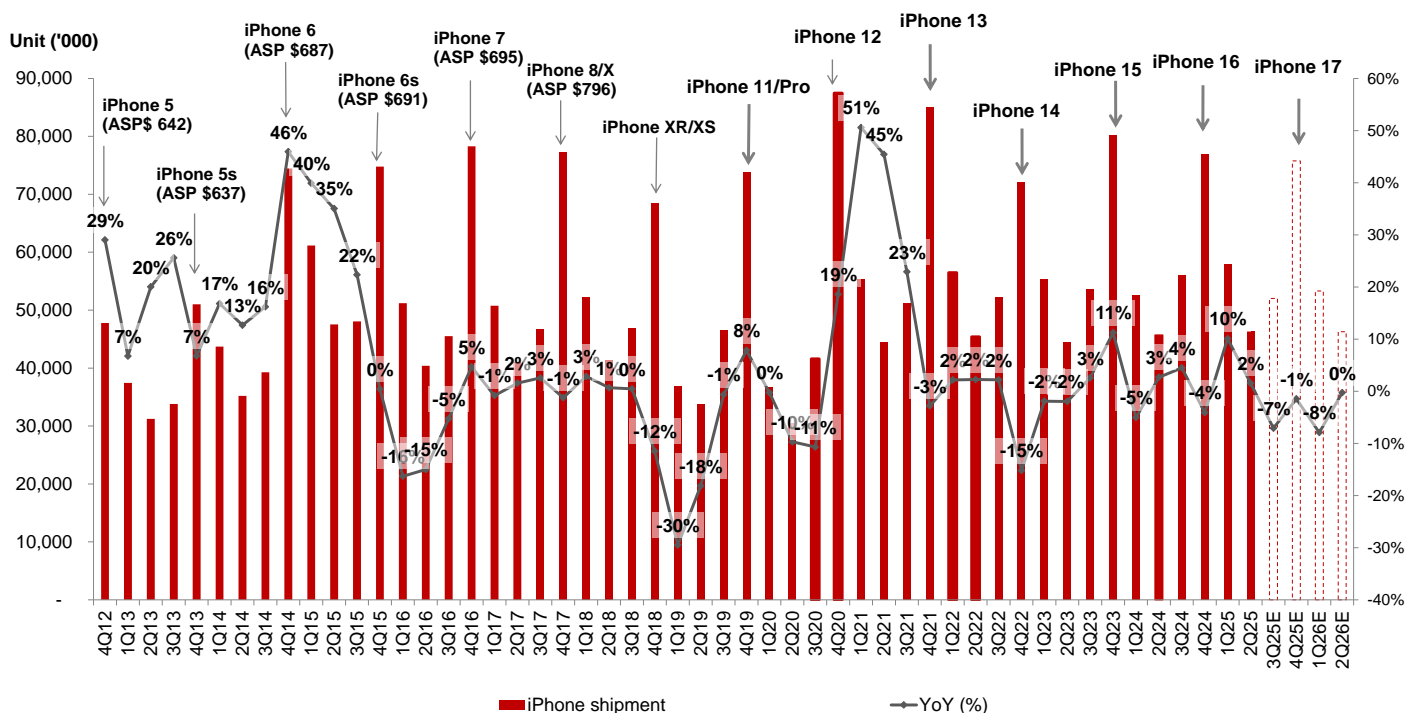
Company	Ticker	Apple	Huawei	Samsung	Other CN brands	Others	Major Products
AAC Tech	2018 HK	30%	8%	10%	39%	13%	Acoustics, haptics, optics, casing, VC, MEMS
FIT Hon Teng	6088 HK	25%				75%	Connectors, AirPods, accessories, EV, servers
BYDE	285 HK	52%	5%	5%	18%	20%	ODM/OEM, Casing, auto components, servers
Lens Tech	6613 HK	50%	5%	2%	25%	18%	Cover Glass, casing, auto display module, OEM
Cowell	1415 HK	90%		5%		5%	Camera modules
Luxshare	002475 CN	60%	10%	3%		27%	ODM/OEM, acoustics/haptics, connectors, auto, servers
Q-Tech	1478 HK	-	5%	-	85%	15%	Camera modules/lenses, FPM, auto CCM
TK Group	2283 HK	5%	-	-	-	95%	Plastic molding, plastic precision
Truly	732 HK	-	-	3%	62%	35%	Camera modules, fingerprint, display modules

Source: Company data, CMBIGM estimates

Figure 3: Supply chain analysis for iPhone 17 vs iPhone 16

Component	Upgrade?	iPhone 17 Series	iPhone 16 Series
Assembly			
... 17/Plus	No	Foxconn, Luxshare, Pentagon/Tata	Foxconn, Luxshare, Pentagon, Tata
... Pro/Max	No	Foxconn, Luxshare, Pentagon/Tata	Foxconn, Luxshare, Pentagon
... Air	Yes	Foxconn, Pentagon/Tata	
Display	Yes	Samsung, LGD, BOE	Samsung, LGD, BOE
Top module	No	Foxconn, Luxshare	Foxconn, Luxshare
Cover glass	No	Lens, Biel, BYDE	Lens, Biel, BYDE
Acoustics	Yes	AAC, Qingdao co, Luxshare	AAC, Qingdao co, Luxshare
Haptics	Yes	AAC, Luxshare	AAC, Luxshare
Casing	Yes	FII, BYDE, Lens	FII, BYDE, Lens
Vapour chamber	Yes	AAC, AVC	-
Connectors	No	FIT Hon Teng, Luxshare	FIT Hon Teng, Luxshare
Battery	Yes	Desay, Simplo	Desay, Simplo
Camera button	No	AAC, Luxshare	AAC, Luxshare
CIS	Yes	Sony	Sony
Camera module			
... Front	Yes	Foxconn, LGI	Cowell, Foxconn, LGI
... Main rear	Yes	LGI, Sharp	LGI, Sharp
... Ultrawide	Yes	LGI, Sharp, Cowell	LGI, Sharp, Cowell
... ToF	No	LGI, Sharp	LGI, Sharp
... Telescope	Yes	LGI, Cowell	LGI, Cowell
Handset lens			
... Front	Yes	Largan, Genius, Ningbo co.	Largan, Genius, Ningbo co.
... Main rear	Yes	Largan, Genius	Largan, Genius
... Ultrawide	Yes	Largan, Genius, Ningbo co.	Largan, Genius, Ningbo co.
... ToF	No	Largan, Genius, Ningbo co.	Largan, Genius, Ningbo co.
... Telephone	Yes	Largan	Largan

Source: Company data, CMBIGM

Figure 4: Apple's iPhone shipments by quarter (CY)

Source: Company data, IDC, CMBIGM

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