

# Technology

## Apple Sep event preview: All eyes on AI integration with new iPhone 16/Watch/AirPods

Apple will host a "It's Glowtime" event on 9 Sep (10 Sep BJ Time), and it is widely expected to introduce four new iPhone 16 models (16/16 Plus, 16 Pro/Pro Max), new Apple Watches (10/Ultra 3), and 4th-gen AirPods. We believe the event will focus on the integration of Apple Intelligence with the new devices, which we expect to accelerate replacement cycle, despite part of iOS 18 AI features coming on a later date. Potential upside surprises include iPhone price increase, earlier and new AI features, and better carrier promotions/trade-in. For stocks, we prefer Apple supply chain that benefits from spec upgrades and share gains, such as **Luxshare** (iPhone/Watch OEM), **BYDE** (iPad OEM, iPhone casing), **Sunny Optical** (front-cam share gains, ToF/periscope order win), **AAC Tech** (haptics/acoustics), **Goertek** (haptics/acoustics/AirPods) and **FIT Hon Teng** (connectors/cables/AirPods).

- **iPhone 16: faster processor, larger display and camera upgrade; new AirPods/Watch to bring more innovations.** We expect Apple to launch four new iPhone 16 models (16/16 Plus, 16 Pro/Pro Max) with moderate spec upgrades including faster processors (A18/A18 Pro), increased memory (8GB DRAM), larger display sizes (premium models), new "Capture Button" and camera upgrades (48MP ultra-wide, periscope-cam for Pro). We expect no price increase for iPhone, but Apple may raise entry prices by eliminating the 128GB entry-level storage option. For AirPods, given no major upgrade for almost three years (AirPods 3 in 2021), we believe the launch of AirPods 4 will reverse the declining trend of AirPods shipment in 2024.
- **Apple Intelligence integration set to drive multi-year upgrade cycle; iOS 18 may showcase AI features.** Unveiled at WWDC 2024 in June, iOS 18 provides new features centred around Apple Intelligence, which will be delivered using a combination of on-device compute, Apple's Private Cloud Compute, and third-party LLMs such as GPT-4o. While iOS 18 has mostly finalized for updates, we believe most AI features will be launched a few weeks later as part of iOS 18.1 update rather than iOS 18 launch with iPhone 16. Overall, we expect 229mn/238mn iPhone shipment in CY24/25E, backed by product innovations and Apple Intelligence integration.
- **Positive on Apple's replacement cycle and content growth; Top picks: Luxshare, BYDE, Sunny Optical, AAC Tech, and FIT Hon Teng.** We prefer Apple names with spec upgrade and share gains, such as **Luxshare** (iPhone/Watch OEM, acoustics/haptics), **BYDE** (iPad OEM, iPhone casing), **Sunny Optical** (front-cam share gains, ToF/periscope order win), **AAC Tech** (haptics/acoustics/AirPods), and **FIT Hon Teng** (connectors /AirPods).

### Valuation Table

Name	Ticker	Rating	Mkt Cap (US\$ mn)	Price (LC)	TP (LC)	Up/Down -side	P/E (x) FY24E	P/E (x) FY25E	P/B (x) FY24E	P/B (x) FY25E
Luxshare	002475 CH	BUY	37,791	37.23	45.1	21%	19.8	16.2	3.2	2.6
BYDE	285 HK	BUY	7,834	27.10	45.3	67%	10.8	7.9	2.9	2.3
AAC Tech	2018 HK	BUY	4,836	31.45	37.8	20%	20.0	16.0	1.4	1.3
Sunny Optical	2382 HK	BUY	6,728	47.90	72.5	51%	19.1	16.0	1.9	1.8
FIT Hon Teng	6088 HK	BUY	1,852	1.98	4.3	115%	9.9	6.1	0.7	0.6
Goertek	002241 CH	BUY	9,318	19.35	25.9	34%	22.8	18.6	1.9	1.8

Source: Company data, CMBIGM estimates

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### China Technology Sector

#### Alex NG

(852) 3900 0881  
alexng@cmbi.com.hk

#### Claudia LIU

claudialiu@cmbi.com.hk

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## Focus Charts

Figure 1: iPhone 16 series (2024) vs iPhone 15 series (2023)

	iPhone 16	iPhone 16 Plus	iPhone 16 Pro	iPhone 16 Pro Max	iPhone 15	iPhone 15 Plus	iPhone 15 Pro	iPhone 15 Pro Max
Starting Price	\$799	\$899	\$1,199	\$1,299	\$799	\$899	\$999	\$1,199
... 128GB	\$799	\$899	-	-	\$799	\$899	\$999	-
... 256GB	\$899	\$999	\$1,199	\$1,299	\$899	\$999	\$1,099	\$1,199
... 512 GB	\$1,099	\$1,199	\$1,299	\$1,399	\$1,099	\$1,199	\$1,299	\$1,399
... 1TB	-	-	\$1,499	\$1,599	-	-	\$1,499	\$1,599
Storage	8GB+128GB, 256GB, 512GB	8GB+128GB, 256GB, 512GB	8GB+256GB, 512GB, 1TB	8GB+256GB, 512GB, 1TB	6GB+128GB, 256GB, 512GB	6GB+128GB, 256GB, 512GB	8GB+128GB, 256GB, 512GB, 1TB	8GB+256GB, 512GB, 1TB
Screen Size	6.1 inches	6.7 inches	6.3 inches	6.9 inches	6.1 inches	6.7 inches	6.1 inches	6.7 inches
Adaptive Refresh	60Hz	60Hz	ProMotion 120Hz	ProMotion 120Hz	60Hz	60Hz	ProMotion 120Hz	ProMotion 120Hz
Processor	A18 (N3E)	A18 (N3E)	A18 Pro (N3E)	A18 Pro (N3E)	A16 (4nm)	A16 (4nm)	A17 Pro (3nm)	A17 Pro (3nm)
Rear camera	Dual cameras: * 48MP Main (f/1.6) * 12MP Ultrawide (f/2.4) * 12MP 2x Tele (f/1.6) * 2x optical zoom in/out * Digital zoom 10x	Dual cameras: * 48MP Main (f/1.6) * 12MP Ultrawide (f/2.4) * 12MP 2x Tele (f/1.6) * 2x optical zoom in/out * Digital zoom 10x	Three cameras: * 48MP Main (f/1.78) * 12MP Ultrawide (f/2.2) * 12MP 2x Tele (f/1.78) * 12MP 3x Tele (f/2.8) * Optical zoom 5x in/ 2x out * Digital zoom 15x	Three cameras: * 48MP Main (f/1.78) * 12MP Ultrawide (f/2.2) * 12MP 2x Tele (f/1.78) * 12MP 5x Tele (f/2.8), tetraprism * Optical zoom 5x in, 2x out; * Digital zoom 25x	Dual cameras: * 48MP Main (f/1.6) * 12MP Ultrawide (f/2.4) * 12MP 2x Tele (f/1.6) * 2x optical zoom in/out * Digital zoom 10x	Dual cameras: * 48MP Main (f/1.6) * 12MP Ultrawide (f/2.4) * 12MP 2x Tele (f/1.6) * 2x optical zoom in/out * Digital zoom 10x	Three cameras: * 48MP Main (f/1.78) * 12MP Ultrawide (f/2.2) * 12MP 2x Tele (f/1.78) * 12MP 3x Tele (f/2.8) * Optical zoom 3x in/ 2x out * Digital zoom 15x	Three cameras: * 48MP Main (f/1.78) * 12MP Ultrawide (f/2.2) * 12MP 2x Tele (f/1.78) * 12MP 5x Tele (f/2.8), tetraprism * Optical zoom 5x in, 2x out; * Digital zoom 25x
Colors	-	-	-	-	Pink, yellow, green, blue, black	Pink, yellow, green, blue, black	Natural, blue, black, white	Natural, blue, black, white
Battery size	-	-	-	-	Up to 20 hours	Up to 26 hours	Up to 23 hours	Up to 29 hours
Satellite Comm.	Roadside Assistance/ Emergency SOS	Roadside Assistance/ Emergency SOS	Roadside Assistance/ Emergency SOS	Roadside Assistance/ Emergency SOS	Roadside Assistance/ Emergency SOS	Roadside Assistance/ Emergency SOS	Roadside Assistance/ Emergency SOS	Roadside Assistance/ Emergency SOS
Operating System	iOS 18	iOS 18	iOS 18	iOS 18	iOS 17	iOS 17	iOS 17	iOS 17
Other upgrades	Capture button, action button	Capture button, action button	Capture button, Titanium design	Capture button, Titanium design	Type-C, dynamic island	Type-C, dynamic island	Type-C, Titanium design, Spatial videos for Vision Pro, Action Button	Type-C, Titanium design, Spatial videos for Vision Pro, Action Button

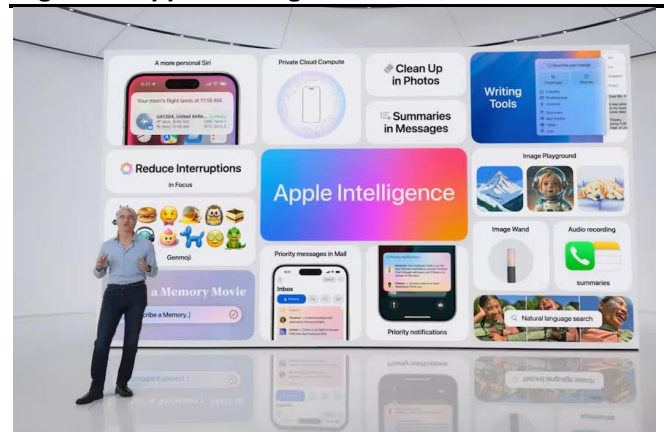
Source: Apple, CMBIGM

Figure 2: Apple It's Glowtime" Event on 9 Sep 2024



Source: Apple, CMBIGM

Figure 3: Apple Intelligence Overview



Source: Apple, CMBIGM

Figure 4: iOS 18 Overview



Source: Apple, CMBIGM

Figure 5: iPhone and ChatGPT integration



Source: Apple, CMBIGM

Figure 6: Supply chain mapping and sales mix exposure (2024)

Company	Ticker	Apple	Huawei	Samsung	Other CN brands	Others	Major Products
AACTech	2018 HK	25%	10%	10%	43%	12%	Handset/auto acoustics, haptics, optics, casing
FIT Hon Teng	6088 HK	20%	-	-	-	80%	Connectors, AirPods, accessories, EV, AI servers
Sunny Optical	2382 HK	5%	5%	15%	50%	25%	Handset CCM/lens sets, auto lens/modules, AR/VR
BYDE	285 HK	55%	5%	5%	15%	20%	Casing, ODM/OEM, automobile, AI servers
Cowell	1415 HK	90%	-	5%	-	5%	Camera modules
Luxshare	002475 CN	64%	5%	-	15%	16%	Wireless, iPhone/AirPods/Watch OEM, acoustics/haptics
Goertek	002241 CN	25%	5%	5%	15%	50%	Acoustics, AirPods, Watch, AR/VR, Gaming, Wearables
Tongda	698 HK	9%	5%	5%	40%	41%	Casing, waterproof materials, home appliances
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

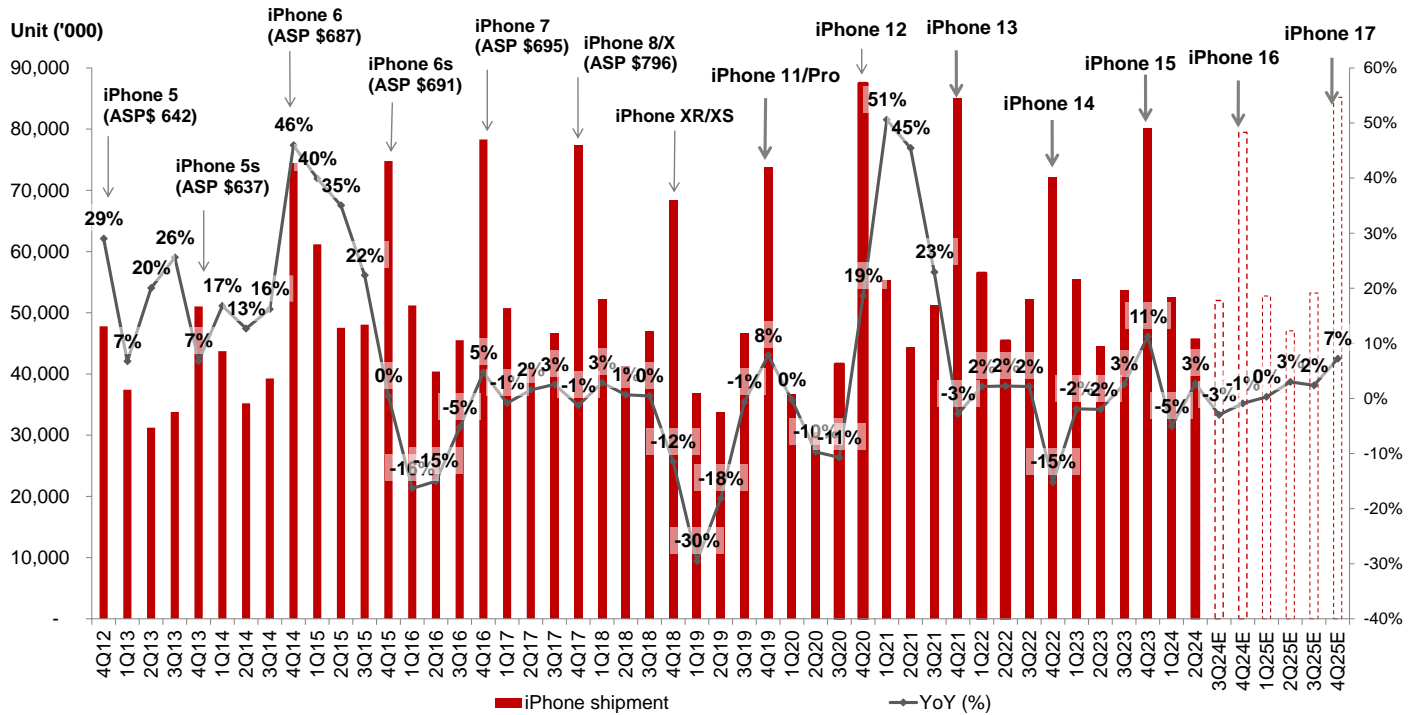
Source: Company data, CMBIGM estimates

Figure 7: Supply chain analysis for iPhone 16 vs iPhone 15

Component	Upgrade?	iPhone 16 Series	iPhone 15 Series
Assembly			
... Plus	No	Foxconn, Luxshare, Pentagon, <b>Tata</b>	Foxconn, Luxshare, Pentagon
... Pro/Max	No	Foxconn, Luxshare, Pentagon	Foxconn, Luxshare, Pentagon
Display	Yes	Samsung, LG, <b>BOE</b>	Samsung, LG
Cover glass	No	Lens, Biel	Lens, Biel
Acoustics	Yes	AAC, Goertek, Luxshare	AAC, Goertek, Luxshare
Haptics	Yes	AAC, Luxshare	AAC, Luxshare
Casing	No	FII, <b>BYDE</b> , Lens	FII, Jabil, Lens
Connectors	No	FIT Hon Teng, Luxshare	FIT Hon Teng, Luxshare
Battery	Yes	Desay, Sunwoda, Simplo	Desay, Sunwoda, Simplo
Camera module			
... Front	No	Cowell, Foxconn, LGI	Cowell, Foxconn, LGI
... Main rear	No	LGI, Sharp	LGI, Sharp
... Ultrawide	Yes	LGI, Sharp, <b>Cowell</b>	LGI, Sharp
... ToF	No	LGI, Sharp	LGI, Sharp
... Periscope	Yes	LGI, <b>Cowell</b>	LGI
Handset lens			
... Front	No	Genius, Sunny, Largan	Genius, Sunny, Largan
... Main rear	No	Largan, Genius	Largan, Genius
... Ultrawide	Yes	Sunny, Genius, Largan	Sunny, Genius, Largan
... ToF	No	<b>Sunny</b> , Genius, Largan	Genius, Largan
... Periscope	Yes	Largan	Largan

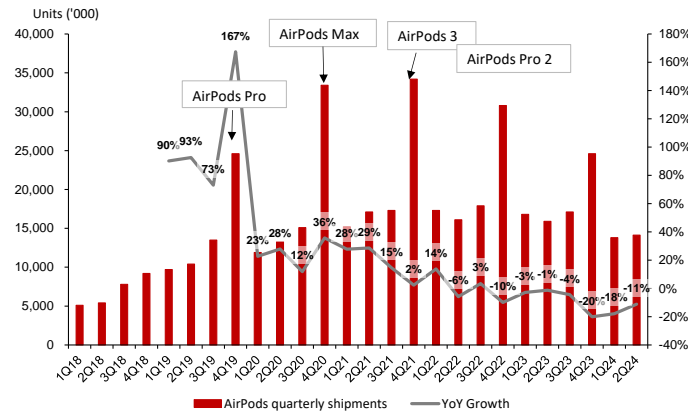
Source: Company data, CMBIGM estimates

Figure 8: Apple's iPhone shipment by quarter (CY)



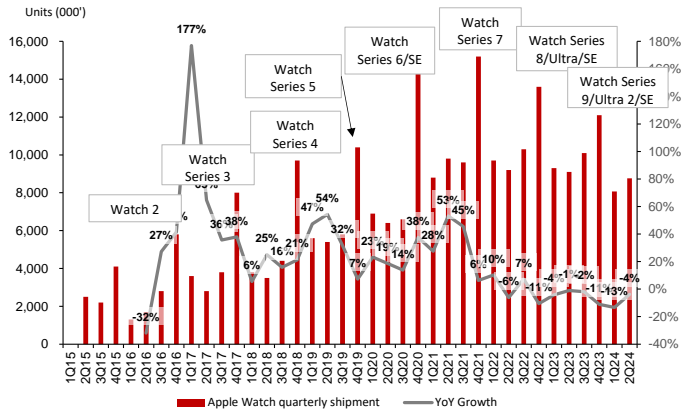
Source: Company data, IDC, CMBIGM

Figure 9: AirPods shipment by quarter (CY)



Source: S&amp;P, CMBIGM

Figure 10: Apple Watch shipment by quarter (CY)



Source: S&amp;P, CMBIGM

Figure 11: Peers Comparison

Company	Ticker	Rating	Mkt Cap (US\$ mn)	Price (LC)	TP (LC)	Up/Down -side	P/E (x)		P/B (x)		ROE (%)	
							FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Brand</b>												
Apple	AAPL US	NR	3,357,834	220.85	NA	NA	33.0	29.7	53.8	41.6	156.6	160.0
Xiaomi	1810 HK	BUY	59,345	18.54	24.4	32%	17.7	15.5	2.3	2.0	12.8	13.0
Transsion	688036 CH	NR	13,075	82.17	NA	NA	15.6	13.4	4.3	3.5	27.6	26.8
Samsung	005930 KS	NR	308,555	69,000.00	NA	NA	11.6	8.2	1.2	1.1	10.5	13.3
<b>Average</b>							<b>19.5</b>	<b>16.7</b>	<b>15.4</b>	<b>12.1</b>	<b>51.9</b>	<b>53.3</b>
<b>Optics</b>												
Sunny Optical	2382 HK	BUY	6,728	47.90	72.5	51%	19.1	16.0	1.9	1.8	10.1	11.2
Q Tech	1478 HK	BUY	693	4.56	6.4	41%	13.6	9.1	0.9	0.9	6.9	9.6
Cowell	1415 HK	NR	2,368	21.50	NA	NA	23.2	13.7	4.6	3.4	21.3	27.4
Truly	732 HK	NR	381	0.94	NA	NA	-	-	-	-	-	-
Largan	3008 TT	NR	12,171	2,925.00	NA	NA	16.5	16.0	2.2	2.0	13.7	13.1
Genius	3406 TT	NR	1,880	535.00	NA	NA	13.7	13.3	2.5	2.2	19.0	17.6
O-Film	002456 CH	NR	3,806	8.16	NA	NA	47.2	29.9	6.5	6.2	7.8	12.2
Lg Innotek	011070 KS	NR	4,228	238500	NA	NA	7.1	6.4	1.0	0.9	15.6	15.0
Partron	091700 KS	NR	330	7,480.00	NA	NA	10.0	9.0	0.9	0.8	9.0	9.5
<b>Average</b>							<b>18.8</b>	<b>14.2</b>	<b>2.6</b>	<b>2.3</b>	<b>12.9</b>	<b>14.4</b>
<b>Acoustics/Haptics</b>												
AAC Tech	2018 HK	BUY	4,836	31.45	37.8	20%	20.0	16.0	1.4	1.3	7.0	8.2
Goertek	002241 CH	BUY	9,318	19.35	25.9	34%	22.8	18.6	1.9	1.8	8.4	9.5
Luxshare	002475 CH	BUY	37,791	37.23	45.1	21%	19.8	16.2	3.2	2.6	16.0	16.4
Knowles	KN US	NR	1,544	17.46	NA	NA	15.5	13.0	-	-	-	-
Nidec	6594 JP	NR	23,979	5,770.00	NA	NA	23.1	17.7	2.2	1.9	10.1	11.2
<b>Average</b>							<b>20.2</b>	<b>16.3</b>	<b>2.2</b>	<b>1.9</b>	<b>10.4</b>	<b>11.3</b>
<b>Connector</b>												
FIT Hon Teng	6088 HK	BUY	1,852	1.98	4.3	115%	9.9	6.1	0.7	0.6	7.0	10.3
Luxshare	002475 CH	BUY	37,791	37.23	45.1	21%	19.8	16.2	3.2	2.6	16.0	16.4
TE	TEL US	NR	44,883	147.68	NA	NA	19.5	17.9	3.6	3.4	19.0	19.1
Amphenol	APH US	NR	73,823	61.30	NA	NA	34.7	29.7	7.7	6.7	24.3	24.7
<b>Average</b>							<b>21.0</b>	<b>17.5</b>	<b>3.8</b>	<b>3.4</b>	<b>16.6</b>	<b>17.6</b>
<b>EMS/OEM</b>												
BYDE	285 HK	BUY	7,834	27.10	45.3	67%	10.8	7.9	2.9	2.3	27.0	29.2
Luxshare	002475 CH	BUY	37,791	37.23	45.1	21%	19.8	16.2	3.2	2.6	16.0	16.4
Hon Hai Precision	2317 TT	NR	75,631	175.00	NA	NA	15.3	11.7	1.5	1.4	9.7	11.7
Pegatron	4938 TT	NR	8,297	99.90	NA	NA	14.5	13.2	1.4	1.3	9.3	9.6
Wistron	3231 TT	NR	8,490	94.00	NA	NA	14.4	11.2	2.2	1.9	16.5	18.3
<b>Average</b>							<b>29.0</b>	<b>20.9</b>	<b>6.6</b>	<b>5.0</b>	<b>13.6</b>	<b>19.9</b>
<b>Casing</b>												
BYDE	285 HK	BUY	7,834	27.10	45.3	67%	10.8	7.9	2.9	2.3	27.0	29.2
Fil	601138 CH	NR	52,859	18.88	NA	NA	14.5	11.4	2.4	2.1	16.7	18.5
Tongda	698 HK	BUY	91	0.07	0.1	67%	24.3	3.7	0.1	0.1	0.4	2.7
TK Group	2283 HK	BUY	183	1.71	2.8	65%	5.0	4.0	0.8	0.7	15.2	17.4
Lens Tech	300433 CH	NR	11,362	16.18	NA	NA	21.1	16.2	1.7	1.5	8.0	9.7
Ju Teng	3336 HK	NR	162	1.05	NA	NA	-	-	-	-	-	-
Everwin	300115 CH	NR	2,155	11.31	NA	NA	19.9	17.2	2.1	1.9	11.3	11.7
<b>Average</b>							<b>15.9</b>	<b>10.1</b>	<b>1.7</b>	<b>1.4</b>	<b>13.1</b>	<b>14.9</b>

Source: Bloomberg, CMBIGM estimates



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**Address:** 45/F, Champion Tower, 3 Garden Road, Hong Kong, Tel: (852) 3900 0888 Fax: (852) 3900 0800

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