

Apple's Supply Chain Unit Economics

Value Capture, Cost Structure, Supplier Exposure, and a 12-24-Month
Scenario Framework

Institutional Research Study

Prepared by Ogdn Ames
Ames Investment Systems
September 15, 2026

Evidence cutoff: September 15, 2026. Forecast windows approximate FY2027 and FY2028. All forward figures are Ames Investment Systems assumptions or arithmetic outputs unless explicitly cited. They are not Apple guidance or sell-side consensus.

Research scope. This report reconstructs, reorganizes, and institutionalizes the supplied Apple supply-chain study. It preserves the source report's evidence constraints, unit-economics logic, scenario architecture, and cited references while presenting the analysis under Ames Investment Systems authorship. It is research, not a trade instruction.

Abstract

Apple combines proprietary product architecture with externally supplied fabrication, components, assembly, and distribution. The economic question is therefore not simply who supplies Apple, but where incremental product value is captured after component inflation, yield loss, logistics, warranty, development expense, and working-capital requirements. The supplied evidence indicates a strong revenue and premium-mix setup but materially less certainty around product-level costs, supplier award shares, current capacity, and teardown-verified bills of materials. The base case assumes FY2027 revenue of \$517.0 billion and EPS of \$9.50, rising to \$559.9 billion and \$10.70 in FY2028. Those outputs support a constructive operating view but a more balanced equity view at the source report's \$330.24 market snapshot. The central monitoring variables are iPhone units, realized ASP, normalized product gross margin, inventory conversion, and qualified supplier capacity.

Keywords: Apple; supply chain; iPhone; unit economics; semiconductor packaging; vertical integration; manufacturing; valuation

Figure 1. Earnings scenarios

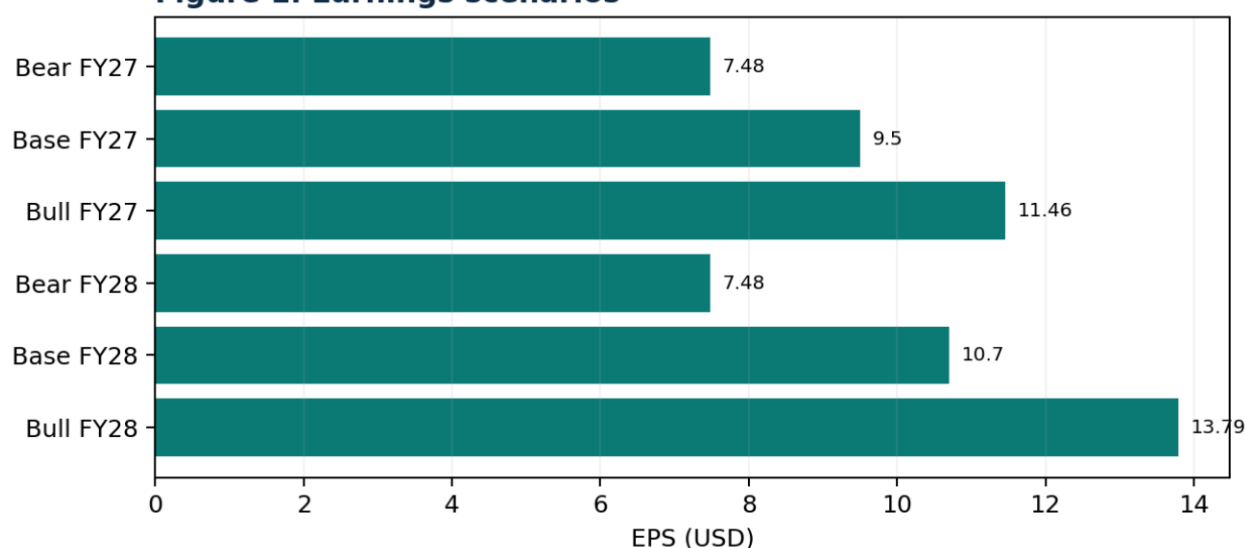


Figure 1. Earnings scenarios. Scenario outputs reconstructed from the supplied report; not company guidance or consensus.

Executive Investment Thesis

Ames Investment Systems view: constructive on Apple's operating economics over the next 12-24 months, but neutral on valuation risk/reward at the source report's \$330.24 snapshot. The distinction matters: a better product cycle does not automatically imply an attractive equity entry point.

- Value capture matters more than supplier count. Apple can internalize architecture and selected silicon functions while remaining dependent on foundry, memory, packaging, display, RF, optics, mechanics, and assembly capacity.
- Normalize margins before extrapolating. The supplied report calculates a June-quarter company gross margin of 50.1% and a rough 48.1% proxy after removing an approximately two-point tariff-refund benefit (Apple, 2026a, 2026b).
- Inventory is a live signal, not a verdict. Inventories increased from \$5.718 billion at September 27, 2025, to \$11.092 billion at June 27, 2026. Seasonality prevents a simple demand conclusion, but conversion and order revisions become more important (Apple, 2026b).
- Premium form factors can increase content without creating fully incremental revenue. The model treats Duo units as part of total iPhone units and explicitly adjusts for substitution.
- Supplier opportunity is asymmetric. Foundry and specialized components may capture structurally valuable content; assemblers can post large revenue with modest value added; externally supplied modem/connectivity content faces substitution risk.

Table 1. Annual base-case operating framework

Metric	FY2027 assumption/output	FY2028 assumption/output
iPhone units, millions	250	260
iPhone net realized ASP, dollars	\$1,100	\$1,140
iPhone revenue, \$bn	\$275.0	\$296.4
Mac revenue, \$bn	\$38.5	\$42.0
iPad revenue, \$bn	\$30.0	\$31.5
Wearables, Home & Accessories revenue, \$bn	\$38.5	\$40.0
Services revenue, \$bn	\$135.0	\$150.0
Total revenue, \$bn	\$517.0	\$559.9
Products gross margin	38.5%	39.0%
Services gross margin	76.0%	76.5%
Illustrative EPS	\$9.50	\$10.70

Note. Forward figures are Ames Investment Systems assumptions reconstructed from the supplied model. No probability weighting is applied.

Research Design, Evidence Hierarchy, and Limitations

The analysis follows an evidence hierarchy: Apple financial statements and product pages first; licensed Bloomberg market/relationship data second; Reuters/LSEG reporting third; historical supplier disclosures and clearly identified secondary research last. The supplied report explicitly states that the requested Jefferies full text and a current Estimates-Data workbook could not be downloaded, so no current broker-consensus comparison or Jefferies thesis attribution is asserted.

This distinction is material. Supplier relationship databases establish commercial links; they do not establish current iPhone model awards, audited supplier dependence, or a uniform-period peer comparison. Likewise, the report did not obtain a current independent teardown from Counterpoint or TechInsights. Its unit cost table is therefore an engineering allocation and sensitivity framework, not a verified BOM.

APA-style author-date citations are used for externally sourced facts. Assumption-driven estimates are labeled as such. The source report's explicit gaps are retained rather than filled with fabricated precision.

Financial Baseline and Economic Reconciliation

Table 2. Financial anchors, U.S. dollars in billions

Metric	FY2025	Nine months FY2026	TTM through June 2026
iPhone revenue	209.586	196.515	245.540
Mac revenue	33.708	27.137	35.863
iPad revenue	28.023	21.700	28.652
Wearables, Home & Accessories	35.686	27.277	36.290
Services revenue	109.158	91.728	120.478
Total revenue	416.161	364.357	466.823
Products revenue	307.003	272.629	346.345
Products cost of sales	194.116	163.810	210.829

Note. Reported figures are from Apple (2025, 2026b). TTM equals nine months FY2026 plus the September 2025 quarter and is not a forecast.

TTM product gross profit is \$135.516 billion, equal to 39.13% of product revenue. June-quarter product gross margin is approximately 40.07%; June-quarter services gross margin is approximately 75.62%. These measures are distinct from company-wide gross margin (Apple, 2026b).

The source report estimates that a two-percentage-point company-margin refund benefit on \$109.417 billion of quarterly revenue corresponds to roughly \$2.188 billion. Because Apple did not fully allocate that benefit by product family, the model does not subtract two points from each product margin.

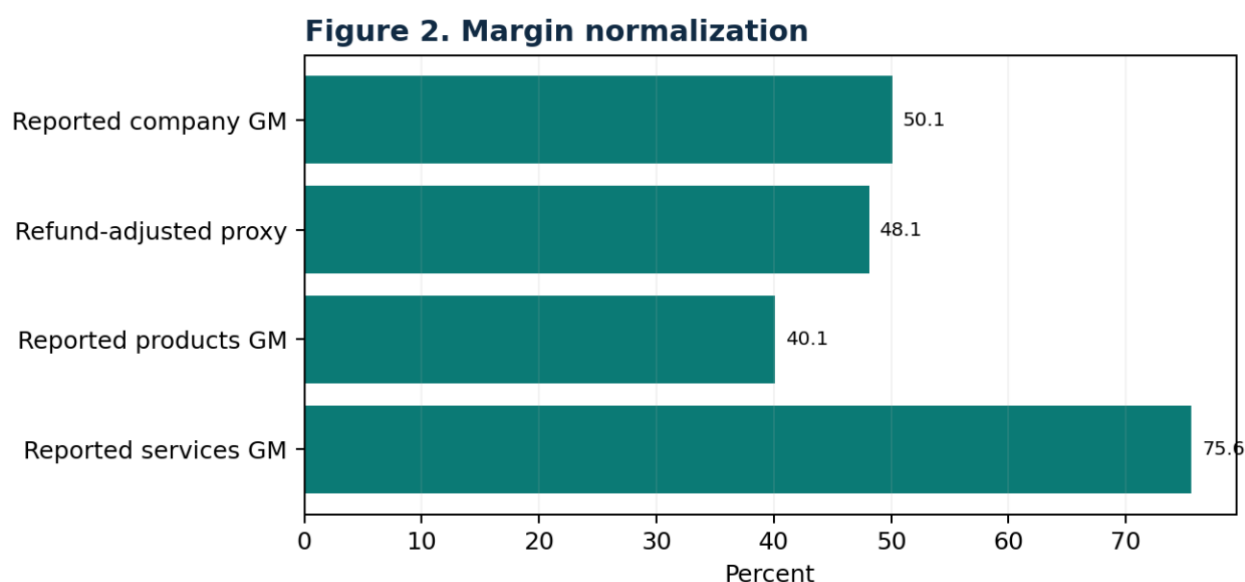


Figure 2. Margin normalization. The 48.1% measure is an analyst normalization, not an Apple-reported GAAP metric.

Inventory and funding

Apple reported nine-month operating cash flow of \$116.996 billion and PP&E payments of \$6.799 billion, producing a simple operating-cash-flow-minus-capex measure of \$110.197 billion. Vendor non-trade receivables were \$27.509 billion at June 27, 2026, versus \$33.180 billion at September 27, 2025 (Apple, 2026b).

A point-in-time inventory coverage proxy of \$11.092 billion divided by \$47.153 billion of June-quarter product cost of sales, multiplied by 91 days, gives roughly 21.4 days. This is not conventional DIO because it uses ending rather than average inventory; it is only a scale check.

End-to-End Supply-Chain Economics

Figure 3. Functional supply-chain architecture

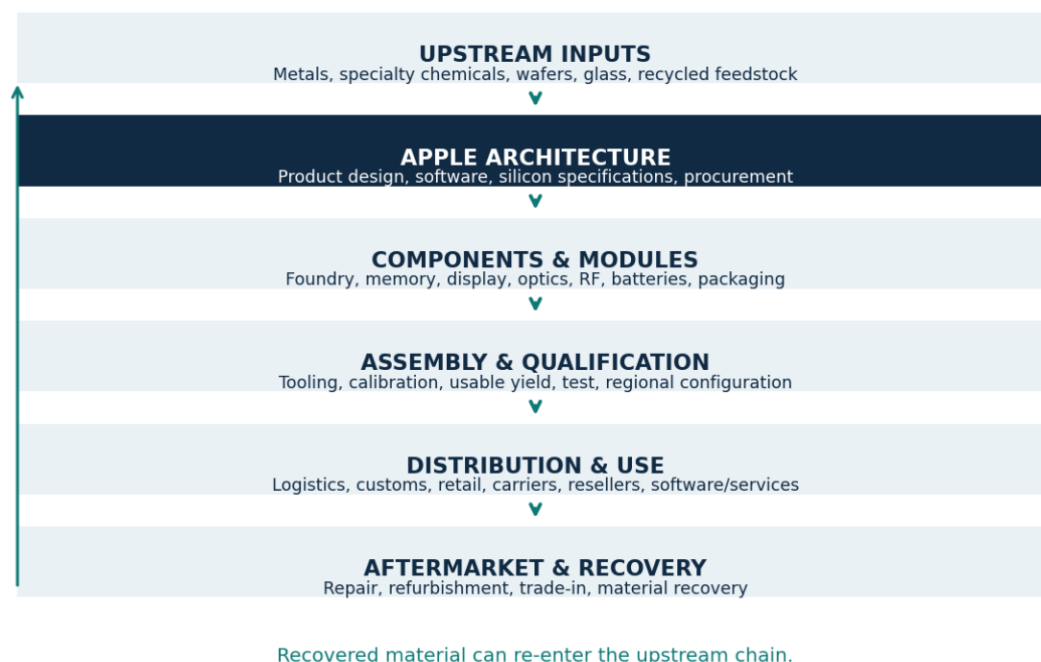


Figure 3. Functional supply-chain architecture. Conceptual synthesis based on Apple product/supply-chain materials and Bloomberg relationship data; not a legal ownership chart.

Architecture and software

Apple controls product design, system integration, software, silicon specifications, and procurement. Architecture ownership can improve differentiation and negotiating leverage, but R&D, validation, and software support remain real costs.

Leading-edge fabrication and packaging

TSMC is a confirmed relationship in the supplied Bloomberg data. The cited Apple product materials describe advanced processor packaging, memory proximity, and enhanced thermal management, making wafer, package, substrate, memory, and cooling performance economically interdependent.

Memory

Historical supplier disclosure includes Micron, SK hynix, Samsung, and Kioxia, but current per-model allocations were not verified. Higher memory content is economically relevant only alongside pricing, supplier share, and usable yield.

Displays and mechanics

A foldable architecture adds matched-module complexity across inner and outer displays, hinge, cover materials, structure, batteries, and thermal systems. Failure in any critical matched module can reduce finished-device output.

Final assembly

Hon Hai, Luxshare, and Pegatron appear in Bloomberg relationship data. Assembly revenue can include pass-through components; it should not be equated with assembler value added.

Distribution and aftermarket

Retail, carrier, distributor, trade-in, repair, refurbishment, and recycling economics extend beyond upfront hardware gross profit and should be modeled separately.

Table 3. Representative supplier universe and research questions

Layer	Companies / tickers or identifiers	Status and principal investment question
Foundry	TSMC, 2330 Taiwan / TSM ADR	Current Bloomberg relationship; leading-edge capacity and pricing; device award share not verified
Assembly	Hon Hai 2317 Taiwan; Luxshare 002475 China; Pegatron 4938 Taiwan	Current Bloomberg relationships; throughput vs. margins, working capital and geographic change
Memory	Samsung 005930 Korea; SK hynix 000660 Korea; Micron MU; Kioxia	Historical Apple roster; memory pricing/content; current allocation not verified
Display	Samsung; LG Display; BOE	Historical roster; panel qualification, premium mix and foldable yield
Camera / optics	Sony; Largan 3008 Taiwan; Sunny Optical	Historical/secondary evidence; variable-aperture content and award share
Glass / mechanical	Corning GLW; Lens Technology; Catcher	Historical roster; precision requirements, capex and design changes
Hinges / thermal / structure	Shin Zu Shing; AVC; Lingyi	Candidate beneficiaries; current Apple awards not established
Modem / RF / connectivity	Qualcomm QCOM; Broadcom AVGO; Skyworks SWKS; Qorvo QROV	Historical roster; Apple insourcing, retained RF functions and diversification
Analog / power / sensing	Texas Instruments TXN; STMicroelectronics STM; NXP NXPI	Historical roster; design wins and commoditization risk
Audio	Cirrus Logic CRUS; AAC Technologies	Historical roster; content, concentration and pricing pressure
Passives / batteries	Murata; TDK; Sunwoda; Desay Battery	Historical roster; distinct profit pools
Connectors / substrates	Amphenol APH; Unimicron	Historical roster; complexity, qualification and utilization
Distribution / carriers	Ingram Micro INGM; Best Buy BBY; TD Synnex SNX; China Mobile; Deutsche Telekom	Bloomberg customer relationships; sell-through, channel credit and promotions

Note. Historical roster evidence: Apple supplier list. Current relationship evidence: Bloomberg L.P. The classifications are analytical, not current component-award claims.

Supplier Dependence and Geography

Table 4. Bloomberg-estimated Apple-linked share of supplier revenue

Supplier	Revenue share	Relationship period	Relationship as-of date
Hon Hai	27.28%	2026 Q1	July 22, 2026
Samsung Electronics	6.12%	2026 Q2	September 3, 2026
Luxshare	56.67%	2026 Q1	June 8, 2026
TSMC	17.01%	2025 Q4	March 11, 2026
Pegatron	56.59%	2026 Q1	July 23, 2026

Note. Relationship periods differ. These are Bloomberg estimates, not audited dependence percentages or current award shares.

Figure 4. Apple-linked share of supplier revenue

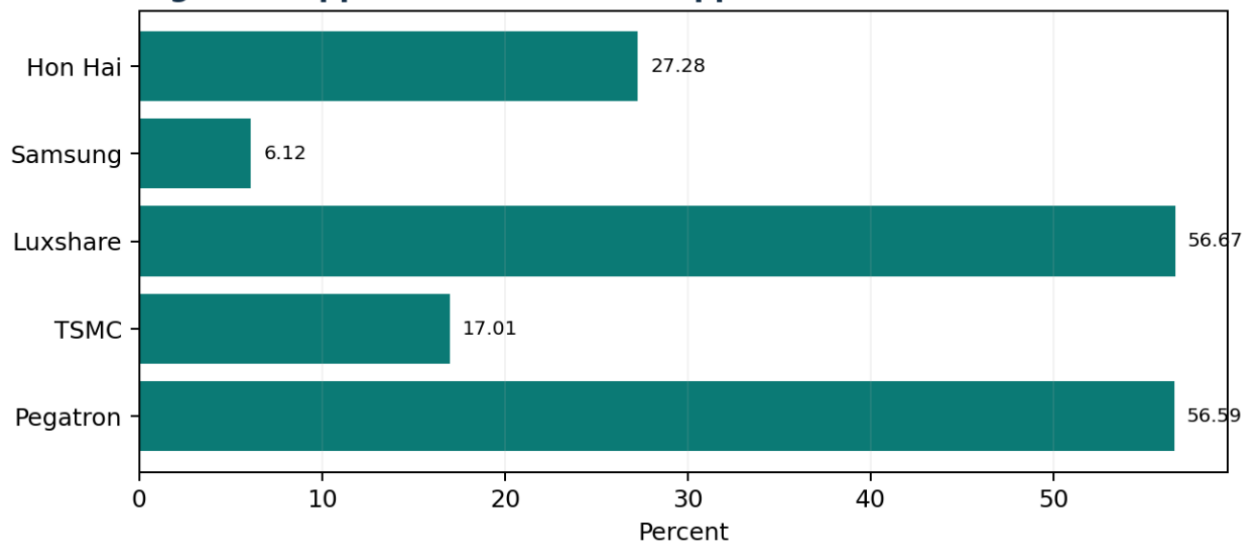


Figure 4. Supplier dependence. The estimates span 2025 Q4-2026 Q2; do not interpret as a same-quarter ranking.

A mechanical exposure test illustrates the asymmetry: if Apple-linked supplier sales increase 10% and all other sales are unchanged, total revenue rises by approximately 10% times the estimated Apple exposure. On the supplied relationship data, that is about 5.67% for Luxshare versus 1.70% for TSMC. This is not a forecast and ignores award share, currency, pricing, and non-Apple demand.

Manufacturing geography should be decomposed into final assembly, component origin, value added, customs treatment, and logistics. Historical Apple supplier disclosure shows Apple-related manufacturing across mainland China, India, Vietnam, Korea, Japan, Singapore, and other locations, but does not establish current 2026 production shares. Capacity should be classified as announced, installed, qualified, and productive; only qualified output at usable yield is economically relevant.

Product Architecture and Unit Economics

The supplied report treats premium pricing, foldable complexity, packaging, thermal management, and cellular-component insourcing as the main product-cycle mechanisms. It also explicitly separates confirmed product information from unverified supplier allocation, DRAM capacity, foundry node, die-cost invoice, and product-level yield assumptions.

The correct unit bridge is: net hardware revenue minus component costs minus assembly/test/yield costs minus allocated freight, warranty, packaging, and other cost of sales equals hardware gross profit. Company R&D and SG&A are below gross profit; allocating all company R&D into the BOM would be an accounting error (Apple, 2026b).

Table 5. Engineering allocation, U.S. dollars per device

Cost category	Pro class	Pro Max class	Duo class
Processor and package	150	155	160
DRAM and NAND	95	105	140
Display, touch, cover stack	85	100	230
Camera system	90	95	75
Modem, RF, connectivity, power ICs	65	70	70
Enclosure, hinge, thermal mechanics	45	50	110
Battery system	20	23	35
PCB, passives, audio, sensors, connectors	65	67	80
Component subtotal	615	665	900
Assembly, test, ordinary yield allowance	30	32	55
Freight, packaging, warranty, other COGS	55	58	85
Total allocated unit cost	700	755	1,040
Assumed net realized revenue	1,100	1,200	1,850
Illustrative gross profit	400	445	810
Illustrative hardware gross margin	36.4%	37.1%	43.8%

Note. All allocations are model assumptions, not supplier invoices, Apple disclosures, or third-party teardown findings. Device classes are illustrative and not exact storage SKUs.

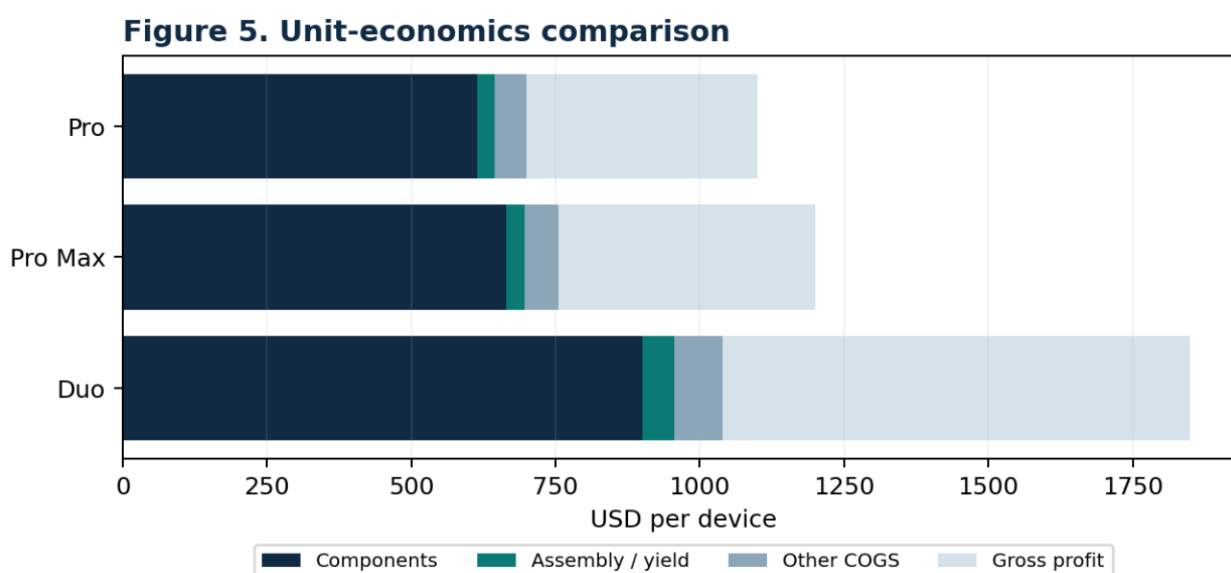


Figure 5. Unit-economics comparison. Gross profit excludes R&D and SG&A. All cost allocations and net revenues are assumptions.

A $\pm 15\%$ component-cost sensitivity, holding other allocations and net revenue constant, produces approximate gross-margin ranges of 28.0%-44.8% for Pro, 28.8%-45.4% for Pro Max, and 36.5%-51.1% for Duo. The width of these bands is the point: retail price alone cannot establish precise device profitability.

The model's Duo example assumes 12 million FY2027 units at \$1,850 net revenue and 75% substitution for a \$1,200 high-end iPhone. Gross Duo revenue is \$22.2 billion, but incremental revenue after displaced sales is \$11.4 billion. Using the illustrative unit profits, incremental hardware gross profit is approximately \$5.715 billion before incremental R&D, iPad substitution, and launch costs.

12-24 Month Scenario Model

The base case assumes 250 million iPhones at a \$1,100 net ASP in FY2027, followed by 260 million at \$1,140 in FY2028. Other base assumptions are 38.5%/39.0% product gross margin, 76.0%/76.5% services gross margin, \$84/\$92 billion operating expenses, an 18% tax rate, and 14.3/14.0 billion diluted shares. Other income is set to zero.

The FY2027 EPS identity is: $[(382 \times 38.5\%) + (135 \times 76.0\%) - 84] \times (1 - 18\%) / 14.3 =$ approximately \$9.50. The FY2028 model yields approximately \$10.70. These are scenario calculations, not consensus estimates.

Table 6. Bear/base/bull scenario outputs

Scenario	FY	iPhone units, m	Net ASP	Revenue, \$bn	Product GM	EPS
Bear	2027	230	\$1,040	\$466.7	35.5%	\$7.48
Base	2027	250	\$1,100	\$517.0	38.5%	\$9.50
Bull	2027	270	\$1,180	\$571.6	41.0%	\$11.46
Bear	2028	228	\$1,050	\$474.9	35.0%	\$7.48
Base	2028	260	\$1,140	\$559.9	39.0%	\$10.70
Bull	2028	290	\$1,230	\$640.7	42.5%	\$13.79

Note. Scenario assumptions are not statistical confidence intervals. No probabilities are assigned because shipment, yield, and product-level pricing evidence are insufficient to calibrate them.

Figure 6. Revenue scenarios

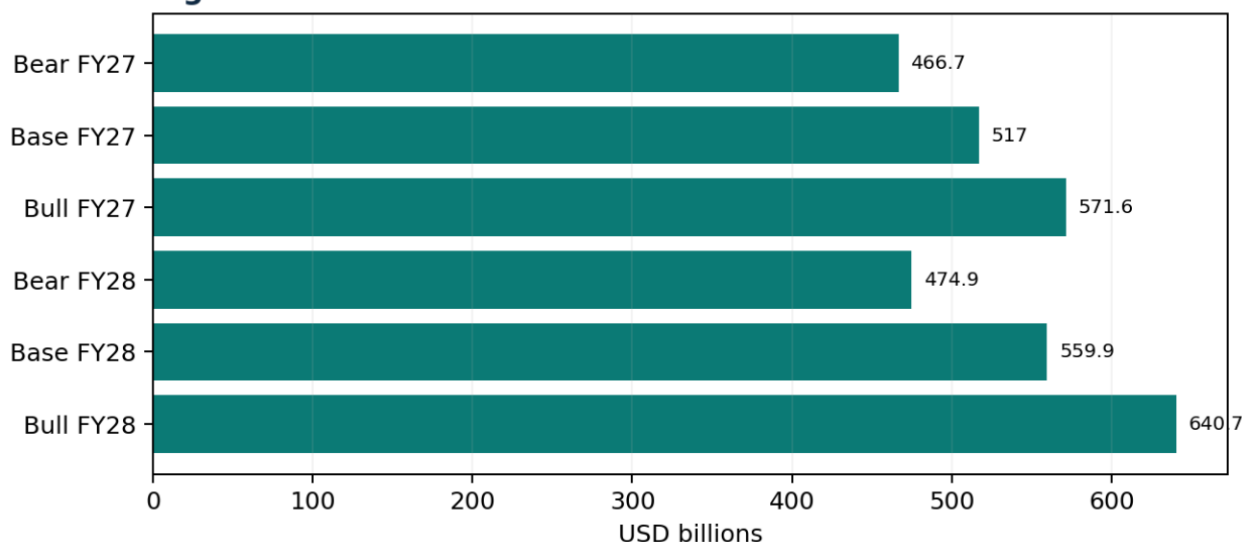


Figure 6. Revenue scenario comparison. Scenario outputs are assumptions, not a statistical confidence interval.

Bear: Premium demand disappoints, shortages raise costs, and inventory requires adjustment; services growth cannot fully offset weaker hardware economics.

Base: Premium pricing and gradual adoption support revenue while cost pressure and normalization limit margin extrapolation.

Bull: Adoption broadens, qualified capacity scales, premium mix strengthens, and internally designed components improve economics without an outsized development-cost burden.

Table 7. Eight-quarter base model

Quarter ending	iPhone units	iPhone revenue	Other products	Services	Total revenue
Dec. 2026	85.0	93.50	36.38	33.75	163.63
Mar. 2027	60.0	66.00	25.68	33.75	125.43
Jun. 2027	50.0	55.00	21.40	33.75	110.15
Sep. 2027	55.0	60.50	23.54	33.75	117.79
Dec. 2027	88.4	100.78	38.59	37.50	176.87
Mar. 2028	62.4	71.14	27.24	37.50	135.88

Jun. 2028	52.0	59.28	22.70	37.50	119.48
Sep. 2028	57.2	65.21	24.97	37.50	127.68

Note. Revenue in \$bn; iPhone units in millions. Annual iPhone and other-product revenue is allocated 34%/24%/20%/22% across the four planning quarters; services is evenly allocated.

Valuation Sensitivity and Investment Implications

At the source report's \$330.24 market snapshot, the price equals approximately 34.8x base FY2027 EPS and 30.9x base FY2028 EPS. The report's core valuation conclusion is therefore restrained: product success alone is insufficient to establish compelling upside; better-than-base mix, margins, or sustained premium valuation is required.

Table 8. Explicit EPS-multiple sensitivities

Scenario	FY	Model EPS	Assumed P/E	Implied value	Price return vs. \$330.24
Bear	2027	\$7.48	24x	\$179.64	-45.6%
Base	2027	\$9.50	30x	\$285.00	-13.7%
Bull	2027	\$11.46	35x	\$401.03	+21.4%
Bear	2028	\$7.48	24x	\$179.49	-45.6%
Base	2028	\$10.70	32x	\$342.27	+3.6%
Bull	2028	\$13.79	36x	\$496.55	+50.4%

Note. Multiples are assumptions, not empirically calibrated fair values. Returns exclude dividends, transaction costs, reinvestment, and discounting.

Supplier research priority

- TSMC: highest strategic research priority because fabrication and advanced packaging remain central even as Apple internalizes design; current valuation and capacity allocation still require separate work.
- Specialized optics, display, hinge, and thermal candidates: potentially high content growth, but also the highest risk of converting a product theme into an unsupported award assumption.
- Memory suppliers: favorable content/pricing exposure can coexist with cyclical downside and competition for fab resources.
- Hon Hai and Luxshare: volume participation is plausible; operating margin, working capital, funded capacity, and geographic qualification matter more than revenue alone.
- Qualcomm and legacy connectivity exposure: modem hardware, RF components, and patent licensing are distinct economic pools; component insourcing does not imply identical effects across them.

Stress Tests and Risk Register

Table 9. Mechanical operating sensitivities relative to base FY2027

Shock / assumption	Quantified effect	Important qualification
iPhone units $\pm 5\%$ at \$1,100 ASP	$\pm \$13.75\text{bn}$ revenue; $\pm \$5.29\text{bn}$ GP	Only if constant 38.5% blended margin is assumed
iPhone units $\pm 10\%$	$\pm \$27.50\text{bn}$ revenue; $\pm \$10.59\text{bn}$ GP	Same simplification
\$100 memory content rises 20% across 250m units	\$5.00bn additional COGS	Before repricing, substitution, hedging or inventory protection
Premium mix +5pp, net premium \$100, added cost \$60	+\$1.25bn revenue; +\$0.50bn GP	Assumed mix/content, not actual storage economics
10-point tariff increase on 80m imported units at \$500 customs value	\$4.00bn additional COGS	Hypothetical volume/tax base; not current tariff law
Five million units move across a quarter boundary	\$5.50bn revenue timing	Permanent loss only if demand disappears
\$850 input cost, yield falls from 95% to 90%, 12m devices	~\$0.60bn extra input cost	Effective cost = input/yield; actual yields not verified
\$20 saving from insourcing on 100m devices	\$2.00bn gross saving	Subtract new design, validation, royalties and implementation costs

Note. Standalone shocks; do not add them together because they overlap. No probabilities are attached.

Figure 7. Mechanical risk sensitivities

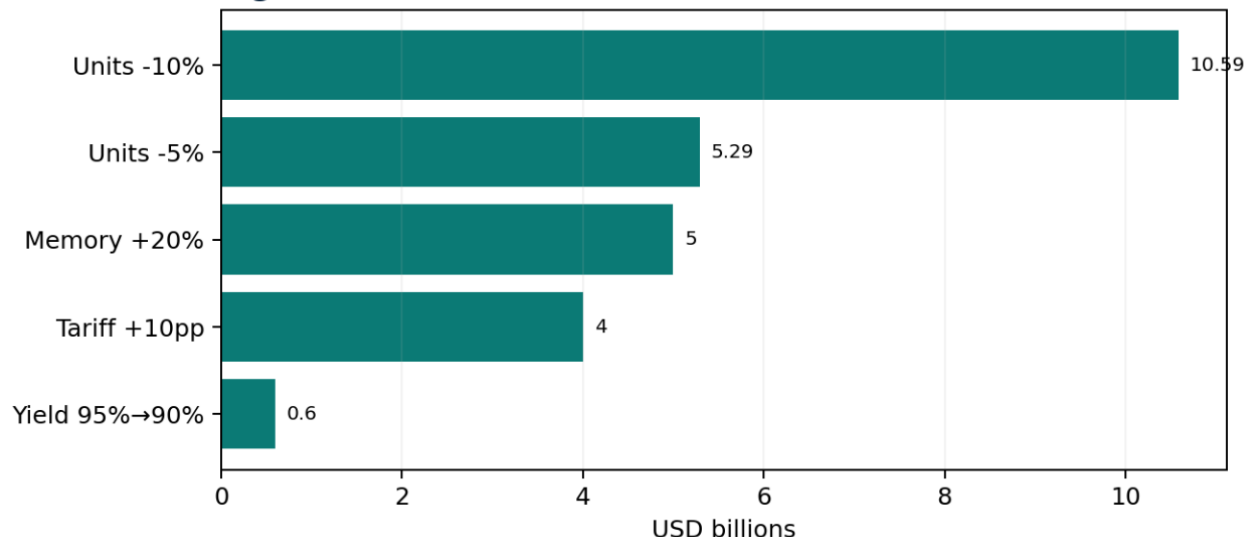


Figure 7. Risk sensitivity dashboard. Volume shocks use a constant 38.5% margin; memory, tariff, and yield effects are added costs before mitigation.

Risk horizons differ. Over 30-90 days, launch execution, allocations, lead times, and sell-through dominate. Over 90-365 days, procurement repricing, adoption beyond early enthusiasts, and inventory conversion matter more. Over 12-24 months, repeatable unit economics, supplier substitution, geographic resilience, and returns on incremental capital become decisive.

Contradictory evidence: what not to infer

- Prerelease pricing and naming are not final product facts; subsequent primary product materials should supersede earlier secondary summaries.
- Foldable demand forecasts are not interchangeable across calendar and fiscal windows, and third-party forecasts are not Apple commitments.
- Inventory alone does not identify the bottleneck. Finished goods, work-in-process, memory, processor, and channel inventories can move differently.
- High supplier revenue dependence is not a current product award. Relationship data does not identify model-level component content.

- Rising revenue is not proof of rising units. Price and mix can lift revenue even with muted unit growth.
- Long lead times can signal demand, supply constraint, staged release, or deliberate channel allocation; they require cross-checking.

Catalyst Calendar and Monitoring Framework

Table 10. Events, tests, and decision relevance

Window / date	Event or observation	What to test
September 18, 2026	Pro availability on Apple website	Regional delivery dates, cancellations, independently measured sell-through
October 16, 2026	Duo preorders begin	Conversion and allocation, not website traffic alone
October 23, 2026	Duo availability begins	Early yield/quality evidence, returns/warranty, demand beyond first allocation
Next quarterly Apple earnings; date not verified	Revenue, product/services margins, inventory	Refund normalization, guidance, inventory conversion
Monthly supplier disclosures; dates not verified	Supplier sales and commentary	Apple content vs. other customers and currency
Holiday quarter and early 2027	Sustained adoption	Replacement demand vs. one-time enthusiasts, cannibalization
2027 product cycle; dates not verified	Refinements and cost reductions	Repeatable margin rather than one-off launch
Through September 2028	Geographic and component transition	Qualified output, procurement diversification and realized returns

Note. Confirmed launch dates follow the supplied Apple citations. Other dates are monitoring windows, not verified appointments.

The monitoring scorecard should track weekly lead times by SKU and country; monthly supplier sales and revisions where available; quarterly product gross margin, inventory, and vendor receivables; and teardown-confirmed component changes. Price action alone should not upgrade the operating forecast. A credible improvement requires usable supply, demand at realized prices, and evidence that cost savings reach gross profit and cash conversion.

Falsification Tests and Conclusion

The constructive operating thesis would weaken if premium mix improves but normalized product margins remain persistently below the mid-to-high-30% range, if inventory remains elevated without revenue conversion, or if foldable demand is mostly substitution from profitable existing devices accompanied by unexpectedly high return, warranty, or service costs.

The neutral equity view would prove too cautious if Apple sustains earnings materially above the base case without temporary refund effects and the market can support premium valuation through durable growth and cash conversion. Conversely, premium valuation alongside weak hardware economics would increase downside sensitivity.

Base 12-month planning outcome: \$517.0 billion of revenue and approximately \$9.50 EPS. Base 24-month planning outcome: \$559.9 billion and approximately \$10.70 EPS. These numbers are transparent scenario outputs, not forecasts with statistically calibrated confidence intervals.

Institutional conclusion. Apple's supply chain should be modeled as a system of value capture and constraints rather than as a list of vendors. Architecture ownership, qualified manufacturing capacity, component price, yield, channel realization, and working capital determine who actually earns the economics. The investment edge comes from verifying those links faster than the market—not from assigning precision where the evidence does not support it.

References

- AAStocks. (2026, September 10). G Sachs says Apple's first foldable iPhone debuts, bullish on Apple supply chain stocks, foresees 2026 base-case shipments at 14M units [Secondary research summary retrieved through LSEG].
- Apple. (2025, October 30). Condensed consolidated financial statements: Fiscal 2025 fourth quarter [Financial statements]. Apple Newsroom.
- Apple. (2026a, July 30). Apple reports third quarter results. Apple Newsroom.
- Apple. (2026b, July 30). Condensed consolidated financial statements: Fiscal 2026 third quarter [Financial statements]. Apple Newsroom.
- Apple. (n.d.-a). iPhone. Retrieved September 15, 2026.
- Apple. (n.d.-b). iPhone 18 Pro and iPhone 18 Pro Max. Retrieved September 15, 2026.
- Apple. (n.d.-c). iPhone 18 Pro and iPhone 18 Pro Max: Technical specifications. Retrieved September 15, 2026.
- Apple. (n.d.-d). iPhone Duo. Retrieved September 15, 2026.
- Apple. (n.d.-e). iPhone Duo: Technical specifications. Retrieved September 15, 2026.
- Apple. (n.d.-f). Supplier list [FY2023 coverage; publication date not independently verified].
- Apple. (n.d.-g). Supply chain innovation. Retrieved September 15, 2026.
- Bloomberg L.P. (2026a, September 15). Apple and selected supplier reference data [Data set; Bloomberg Desktop API via BluAPI].
- Bloomberg L.P. (2026b, September 15). Apple supplier and customer relationships [Data set; Bloomberg Desktop API via BluAPI].
- Bloomberg L.P. (2026c, September 15). Apple supply-chain suppliers: All data [Data set; Bloomberg Desktop API via BluAPI].
- Cai, K., & Nellis, S. (2026, September 10). Apple's foldable iPhone poses a \$1,999 question: Who is it for? Reuters.
- Gairola, A. (2026, August 11). Ming-Chi Kuo challenges report of \$1 billion in Apple chips stuck at TSMC. Benzinga.
- Nellis, S., & Babu, J. (2026, April 30). Apple sales beat expectations powered by Mac, but iPhone hits supply constraints. Reuters.
- Nellis, S., & Cai, K. (2026, September 10). Apple joins foldable phone race with \$1,999 passport-shaped iPhone Duo. Reuters.
- Proactive. (2026, September 4). Citi names key Apple supply chain gainers before iPhone 18 debut [Secondary research summary].

Source audit and reproducibility note

This reconstructed report preserves the source study's disclosed evidence gaps: unavailable Jefferies full text, unavailable current broker-estimate workbook, incomplete current supplier filings, and no verified contemporary teardown cost study. The source study also distinguishes public publisher homepages from exact archive records and retains LSEG identifiers for resolvability. Future revisions should prioritize current supplier filings, verified award shares, independent teardowns, and consensus data before tightening stock-target or BOM precision.