



IT Hardware

Spotlight on iPhone 15 amid gradual smartphone demand recovery

Key message

Global smartphone demand has been lackluster, with shipments declining YoY since 3Q21 and 1H23 shipments down 13% YoY, below expectations. However, demand from China has gradually recovered recently. We expect demand to bottom in 3Q23 and grow YoY in 4Q23 and 2024. On the bottoming of the global smartphone market and most smartphone upgrades being camera lenses, we expect MediaTek (2454 TT, NT\$718, OP), Largan (3008 TT, NT\$2,165, OP), Compeq (2313 TT, NT\$46.1, OP), and EMC (2383 TT, NT\$455, OP) to be the major beneficiaries.

Event

Global smartphone demand has been lackluster, with shipments declining YoY since 3Q21 and 1H23 shipments down 13% YoY, below expectations. However, demand from China has gradually recovered. We expect demand to bottom in 2Q-3Q23 and grow YoY in 4Q23 and 2024.

Impact

Weak global smartphone demand in 1H23, but market has bottomed. 2Q23 global smartphone shipments declined 11% YoY and 8% QoQ to 270mn units, according to Gartner and TrendForce, missing expectations. 1H23 global smartphone shipments fell 13% YoY to 563mn units, a record low and mainly due to lackluster China smartphone demand, down 11% YoY in 1H23, as soft economic conditions capped replacement demand in China post COVID-19, while 5G smartphone penetration is already high at 70-80%. Among smartphone brands, Huawei (CN) and Xiaomi (CN) saw shipment QoQ growth in 2Q23, but only Huawei saw shipment YoY growth in 1H23. Most brands suffered YoY declines in 1H23, including Samsung (KR; down 17%), Apple (US; down 5%), Oppo (CN; down 10%), Vivo (CN; down 13%), Honor (CN; down 14%) and Xiaomi (down 20%).

2023F global smartphone shipments to decline 8% YoY, but grow 4.5% YoY in 2024F.

The market has expected 2023 global smartphone shipments to decline since early this year, including Qualcomm (US) and MediaTek (2454 TT, NT\$718, OP). We think the magnitude of decline will be greater than the consensus estimate of a mild decrease given poor China demand and longer-than-expected inventory correction. As smartphone inventory correction has been ongoing for eight quarters, China's smartphone demand has stabilized since early August, and new smartphone models will debut in 2H23 (i.e. Huawei Mate Pro 60, Apple iPhone 15), we expect sequential shipment growth in 3Q-4Q23. Shipment YoY growth will be challenging in 3Q23, but we expect it to happen in 4Q23 and 2024. Apple will be in the spotlight in 2H23, and we expect smooth production to boost YoY growth of iPhone 15 shipments to 80-85mn units, although total iPhone shipments in 2023 will drop 2% YoY to 228mn units. We forecast Huawei's shipments to grow to 30mn, up 58% YoY on low comparison bases in 2022 and market share gains in China's high-end market. However, Samsung, Oppo, and Vivo will keep losing market share as middle to low-end demand is lukewarm. Thus, we estimate they will all suffer double-digit shipment declines in 2023. As for 2024, on global economic improvement when inflation eases and inventory pressure lowers, new model launches will stimulate replacement demand. We forecast smartphone shipment growth of 4.5% in 2024. Apple will grow its share in the high-end market, and we expect it to surpass Samsung to become the leading global smartphone brand in 2024. We forecast Apple will ship 240mn units, versus Samsung's 237mn units, in 2024. Furthermore, foldable smartphone is a growing segment as retail prices fall with several brand model launches, We expect shipments to grow over 50% in both 2023-24F from 12.8mn units in 2022, benefiting hinge plays Jarllytec (3548 TT, NT\$118, NR) and Fositek (6805 TT, NT\$208, NR).

Debut of iPhone 15 to be on track. Apple will launch four new iPhone 15 models on September 13. The main spec upgrades are: (1) AP upgrade to A17 for premium models (Pro and Pro Max) via TSMC's (2330 TT, NT\$552, OP) 3nm; (2) adoption of periscope lens to replace telephoto lens for Pro Max for better optical zoom; (3) stainless steel frame will be replaced with titanium alloy in premium models to reduce weight; (4) upgrade of Dynamic Island and the wide camera lens to 48MP for the iPhone 15 and 15 Plus; and (5) USB type-C connector will replace the Lightning

connector for all iPhone 15 models. We think upgrade of the main camera in low-priced models will boost replacement demand if the price is flat from the last generation. We estimate iPhone shipments will total 47mn in 3Q23, up 3% QoQ, and 77mn units in 4Q23, up 64% QoQ.

Stocks for Action

On the bottoming of the global smartphone market and most smartphone upgrades being camera lenses, we expect MediaTek (2454 TT, NT\$718, OP), Largan (3008 TT, NT\$2,165, OP), Compeq (2313 TT, NT\$46.1, OP), and EMC (2383 TT, NT\$455, OP) to be the major beneficiaries.

Risks

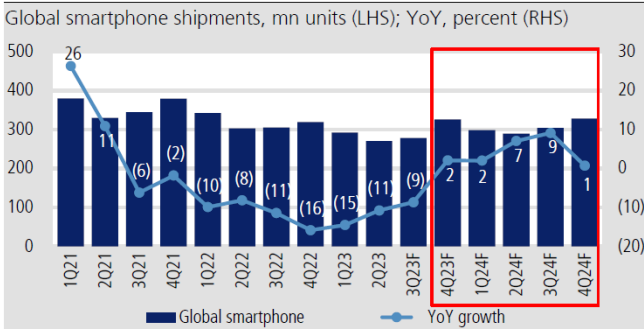
Weak demand; further ASP and margin contraction.

Figure 1: We cut our global smartphone shipments forecast to 8% YoY decline in 2023F, but expect growth of 4.5% YoY in 2024F

Shipments (mn units)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23F	4Q23F	2019	2020	2021	2022	2023F	2023F (previous)	Diff(%)	2024F
Global smartphone	379.6	329.8	344.2	379.2	341.9	302.9	304.8	319.1	292.3	270.2	278.3	325.6	1,541	1,351	1,433	1,269	1,166.5	1,193	(2.2)	1,218.9
YoY growth (%)	26.3	10.8	(6.2)	(1.8)	(9.9)	(8.2)	(11.4)	(15.8)	(14.5)	(10.8)	(8.7)	2.0	(0.9)	(12.3)	6.0	(11.4)	(8.1)	(5.7)		4.5
QoQ growth (%)	(1.7)	(13.1)	4.4	10.2	(9.8)	(11.4)	0.6	4.7	(8.4)	(7.5)	3.0	17.0								
China smartphone	93.8	77.0	77.9	83.9	74.5	65.6	63.2	73.4	65.8	59.2	60.0	69.7	390.8	342.8	332.6	276.6	254.8	241.2	5.6	268
YoY growth (%)	31.6	(18.0)	(11.1)	(6.8)	(20.6)	(14.8)	(18.8)	(12.6)	(11.7)	(9.7)	(5.0)	(5.0)	(3.7)	(12.3)	(3.0)	(16.8)	(7.9)	(12.8)		5.0
QoQ growth (%)	4.2	(18.0)	1.2	7.8	(11.2)	(12.0)	(3.6)	16.0	(10.3)	(10.1)	1.4	16.0	417.1	384.5	337.7	337.7				

Source: Gartner, KGI Research estimates

Figure 2: 2Q23 global smartphone shipments fell 11% YoY, but YoY growth will resume from 4Q23F



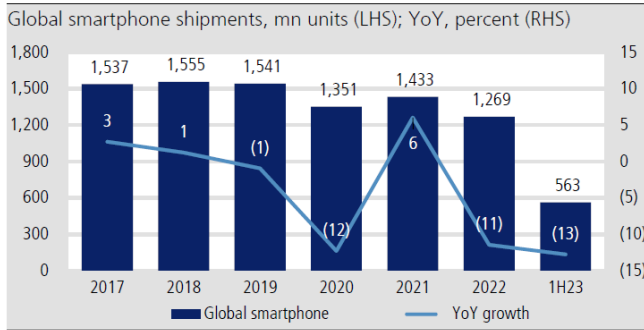
Source: Gartner, KGI Research estimates

Figure 3: China smartphone demand to resume growth in 2024F



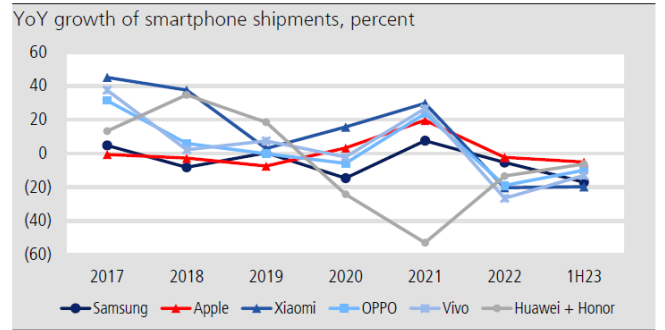
Source: Gartner, KGI Research estimates

Figure 4: 1H23 global smartphone shipments fell 13% YoY



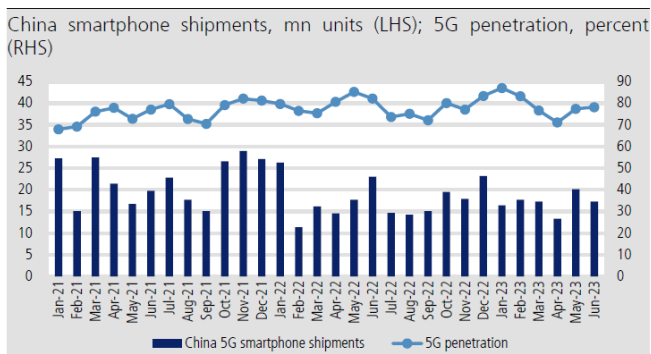
Source: Gartner, KGI Research

Figure 5: iPhone shipments outperformed peers in 1H23



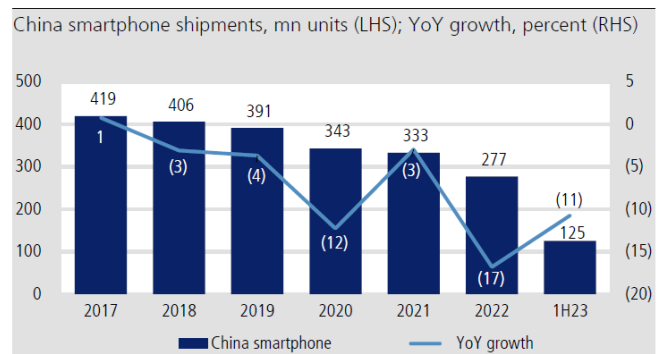
Source: Gartner, KGI Research

Figure 6: 5G penetration 70-80% in China in 2Q23



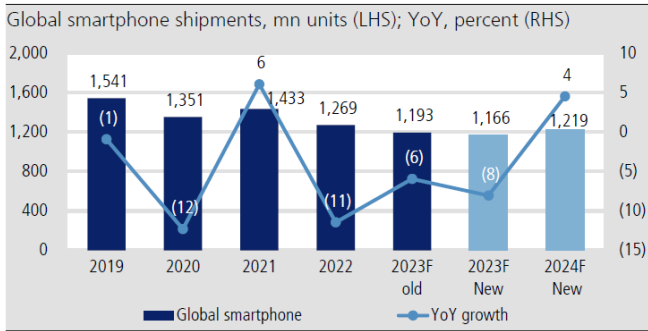
Source: CAICT KGI Research

Figure 7: Weak China smartphone demand in 1H23, down 11% YoY



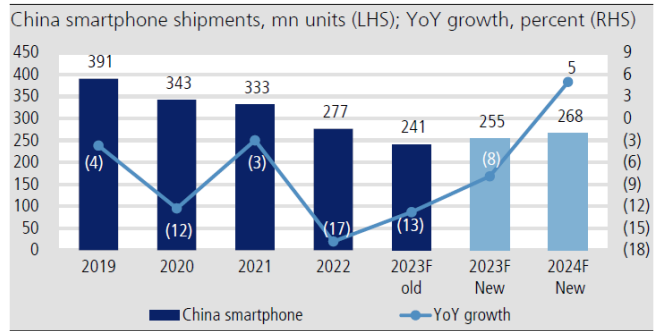
Source: Gartner, KGI Research estimates

Figure 8: Weak global smartphone demand in 2023F, but will grow 4-5% YoY in 2024F



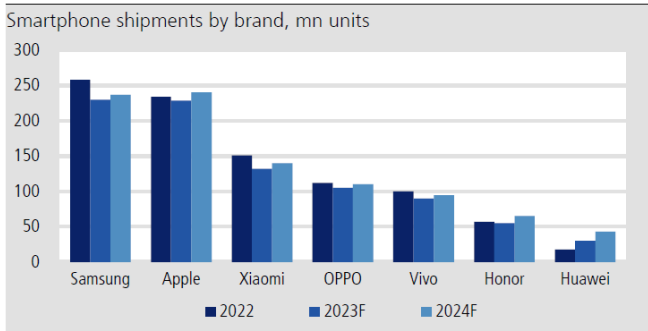
Source: Gartner, KGI Research estimates

Figure 9: China smartphone demand recovery in 2024F



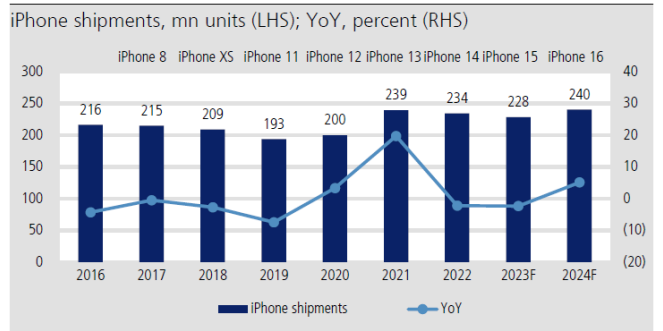
Source: Gartner, KGI Research estimates

Figure 10: iPhone shipments will likely exceed Samsung in 2024F



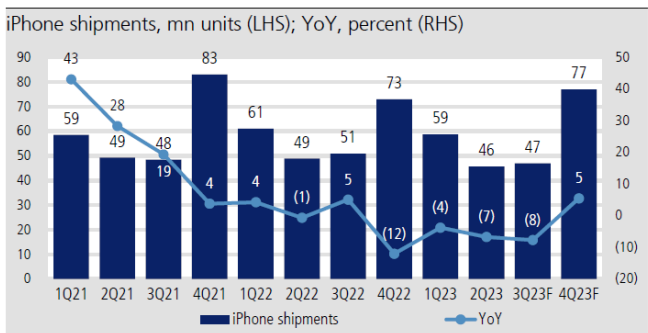
Source: Gartner, KGI Research estimates

Figure 11: Shipments of iPhone to decline in 2023F, but will recover in 2024F



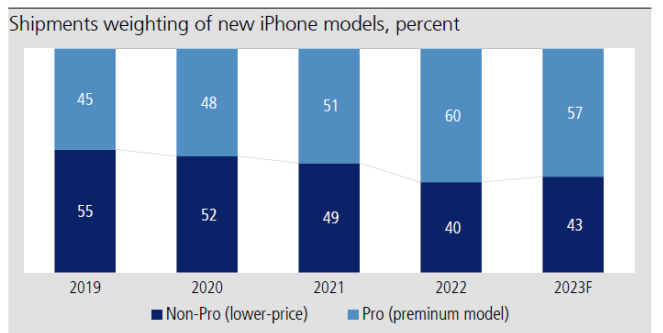
Source: Gartner, KGI Research estimates

Figure 12: iPhone shipments will grow YoY in 4Q23F given low comparison base on smooth production



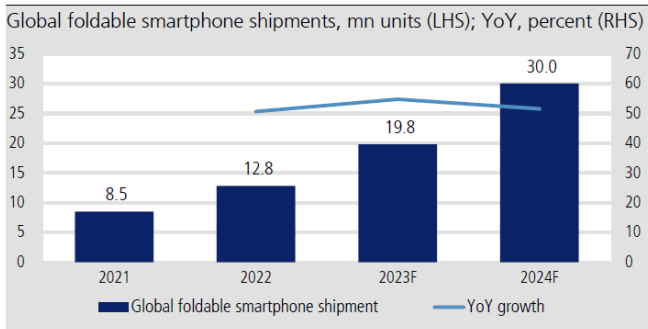
Source: Gartner, KGI Research estimates

Figure 13: Shipments weighting of iPhone 15 premium model to decline in 2023F on lens upgrade for low-price models



Source: KGI Research estimates

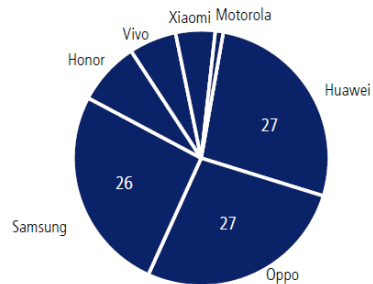
Figure 14: Foldable smartphone the only segment to enjoy shipments expansion



Source: Trendforce, KGI Research estimates

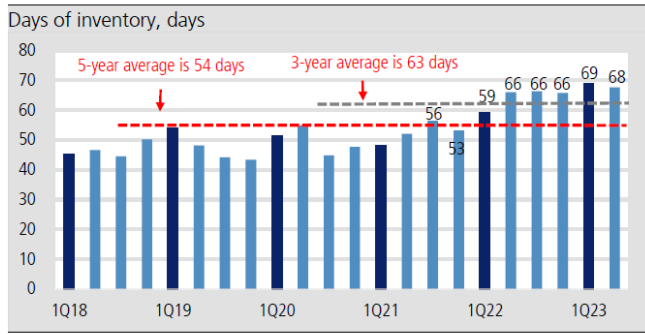
Figure 15: Several brands launched foldable smartphones in recent years; Huawei, Oppo, Samsung the leading brands

Foldable smartphone shipments share by brands, percent



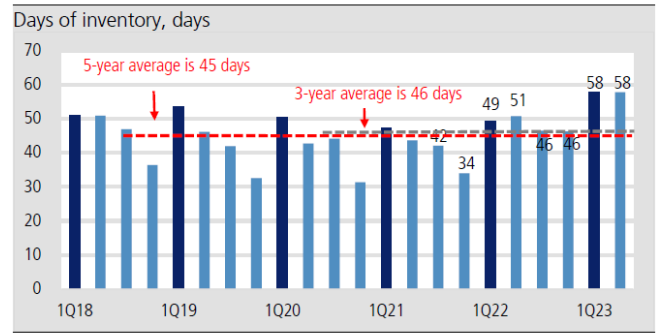
Source: Counterpoint, KGI Research estimates

Figure 16: Smartphone brands saw 2Q23 DOI a moderate fall



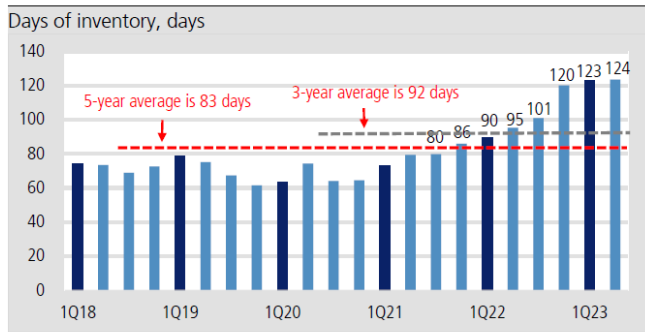
Note: Comprising Apple, Xiaomi, Samsung, Hon Hai, Pegatron and Largan
Source: TEJ; Bloomberg; KGI Research

Figure 17: Smartphone EMS and component plays' DOI remained at high ground



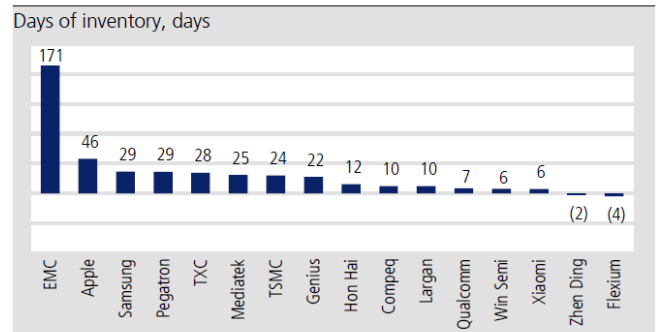
Note: Components companies comprise Qualcomm, TSMC and Mediatek
Source: TEJ; Bloomberg; KGI Research

Figure 18: Smartphone semi plays' DOI remained at high ground



Note: Comprising Qualcomm, TSMC and Mediatek
Source: TEJ; Bloomberg; KGI Research

Figure 19: YTD share price of EMC and Apple outperformed in the smartphone supply chain



Source: Bloomberg; KGI Research

Figure 20: Smartphone supply chain – Valuations

Company	Ticker	Related business	Market cap. (US\$m)	Share price (LCY)	Rating	Target Price (LCY)	EPS (LCY)		EPS YoY (%)		PE (x)		PB (x)		ROE (%)		Cash yield (%)	
							2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F	2022	2023F
Hon Hai	2317 TT	ODM	46,494	107.0	Restricted	N.A.	8.45	10.78	(17.2)	27.6	12.7	9.9	1.0	0.9	7.9	9.7	5.0	4.1
Pegatron	4938 TT	ODM	6,489	77.7	Neutral	81.0	5.58	6.79	(1.5)	21.6	13.9	11.5	1.1	1.1	8.0	9.5	5.1	4.7
Foxconn Tech*	2354 TT	Casing	2,496	56.3	Not rated	N.A.	4.67	4.98	54.6	6.6	12.1	11.3	0.6	0.5	5.7	5.9	2.8	3.8
Merry Elec*	2439 TT	Acoustic	594	86.4	Not rated	N.A.	5.86	6.50	(14.0)	11.0	14.7	13.3	1.5	1.5	10.4	11.3	5.2	4.7
Largan Precision	3008 TT	Lens	9,057	2,165.0	Outperform	2,700	127.25	149.61	(24.9)	17.6	17.0	14.5	1.7	1.6	10.5	11.4	3.2	2.9
Genius Elec*	3406 TT	Lens	1,403	397.0	Not rated	N.A.	23.79	26.27	(18.1)	10.4	16.7	15.1	2.3	2.1	13.2	13.9	3.0	2.4
Auras	3324 TT	Thermal	887	320.0	Outperform	390.0	12.53	18.19	(14.6)	45.2	25.5	17.6	4.6	4.0	18.4	23.7	2.0	1.7
Asia Vital*	3017 TT	Thermal	3,971	330.5	Not rated	N.A.	12.97	16.40	11.3	26.5	25.5	20.2	7.0	6.3	27.8	29.8	1.6	1.9
Mediatek	2454 TT	IC design	35,997	718.0	Outperform	805.0	44.06	53.60	(40.9)	21.7	16.3	13.4	4.3	4.3	19.7	31.6	10.6	7.2
Win Semi	3105 TT	PA	1,900	143.0	Outperform	190.0	0.39	7.62	(90.8)	1840.1	364.1	18.8	1.8	1.7	0.5	9.5	5.6	0.3
Visual Photonics*	2455 TT	PA	878	151.5	Not rated	N.A.	2.17	4.08	(26.4)	87.7	69.8	37.2	8.9	9.5	12.8	24.1	1.5	1.3
Advanced Wireles*	8086 TT	PA	690	112.0	Not rated	N.A.	(0.64)	1.22	N.M.	N.M.	N.M.	92.1	3.0	3.0	(1.9)	3.6	2.5	N.A.
Compeq Mfg	2313 TT	PCB	1,722	46.1	Outperform	50.0	3.82	5.00	(43.1)	30.9	12.1	9.2	1.3	1.2	11.4	13.8	5.9	3.3
Elite Material	2383 TT	CCL	4,748	455.0	Outperform	420.0	14.27	18.99	(6.3)	33.0	31.9	24.0	6.3	5.6	20.5	24.7	1.9	1.8
Kinsus	3189 TT	Substrate	1,553	109.0	Neutral	100.0	1.66	8.31	(89.2)	401.0	65.7	13.1	1.4	1.3	2.2	10.5	5.9	0.6
Unimicron Tech	3037 TT	Substrate	8,915	186.5	Outperform	225.0	9.48	14.72	(52.8)	55.2	19.7	12.7	3.0	2.6	16.1	22.2	4.3	2.0
Zhen Ding Tech	4958 TT	FPCB	2,888	97.3	Neutral	105.0	7.59	10.49	(49.5)	38.1	12.8	9.3	0.9	0.9	7.3	9.5	6.2	3.9
Flexium Intercon	6269 TT	FPCB	929	91.8	Neutral	82.0	7.26	8.17	(32.9)	12.5	12.6	11.2	1.1	1.0	9.1	9.5	5.4	4.4

Source: KGI Research, Bloomberg

*: Bloomberg consensus; Dell and Lenovo data based on calendar year.

Figure 21: Global smartphone shipments by brand

Vendor	Global smartphone shipments (mn units)																					
	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	2017	2018	2019	2020	2021	2022	1H23	
Samsung	55.3	54.8	80.8	62.1	76.6	57.7	69.0	69.0	75.1	61.6	64.8	56.4	60.0	53.6	321.3	295.0	296.2	253.0	272.3	258.0	113.6	
Apple	40.9	38.4	40.6	79.9	58.6	49.3	48.5	83.0	61.0	48.9	50.9	73.0	58.7	45.6	214.9	209.0	193.5	199.8	239.2	233.9	104.4	
Xiaomi	29.7	28.3	44.4	43.4	48.9	51.1	44.5	44.8	40.5	37.8	39.3	33.3	30.4	32.5	88.9	122.4	126.0	145.8	189.3	150.9	62.9	
OPPO	23.9	23.6	29.9	34.4	38.4	33.6	33.6	32.6	30.7	26.9	25.7	28.8	27.0	25.0	112.1	118.8	118.7	111.8	138.2	112.1	51.9	
Vivo	22.3	22.8	29.8	32.5	38.7	32.2	36.0	29.1	25.0	25.8	24.4	24.7	22.8	21.4	99.7	102.0	109.6	107.4	136.0	99.9	44.2	
Lenovo	6.2	8.2	10.0	9.5	10.8	12.2	13.1	15.0	11.7	11.6	10.7	10.3	10.5	10.1	47.3	39.2	39.3	33.9	51.1	44.3	20.7	
Honor	N.A.	N.A.	N.A.	N.A.	6.7	7.7	14.2	14.3	14.4	14.5	13.6	14.4	12.6	12.4	N.A.	N.A.	N.A.	N.A.	42.8	56.8	24.9	
Tecno Telecom	4.9	4.7	5.4	6.2	7.5	7.2	7.7	8.7	8.6	8.3	8.8	9.4	8.7	9.1	14.5	19.4	21.3	21.3	31.2	35.1	17.8	
TCL Communication	2.9	1.6	2.1	1.9	3.1	3.2	3.6	3.8	3.9	3.4	3.1	3.4	3.3	3.1	23.0	21.9	17.7	8.5	13.7	13.7	6.4	
Huawei	42.5	54.2	51.6	34.3	19.5	11.8	6.3	5.7	5.1	3.7	4.5	4.6	4.3	6.1	150.5	202.9	240.6	182.6	43.3	17.8	10.4	
Other	71.9	61.1	72.3	81.9	70.8	63.7	67.6	73.3	66.1	60.3	59.0	60.9	54.0	51.3	614.9	424.6	377.6	287.1	275.5	246.3	105.3	
Top-10	228.7	236.5	294.7	304.3	308.8	266.1	276.5	305.8	275.9	242.6	245.8	258.2	238.3	218.9	921.7	1,130.6	1,163.0	1,064.2	1,157.2	1,022.5	457.2	
Total	300.6	297.5	366.9	386.2	379.6	329.8	344.2	379.2	341.9	302.9	304.8	319.1	292.3	270.2	1,536.5	1,555.3	1,540.7	1,351.3	1,432.7	1,268.8	562.5	
	YoY (%)																					
Samsung	(22.7)	(27.1)	2.2	(11.8)	38.5	5.5	(14.6)	11.0	(1.9)	6.7	(6.1)	(18.2)	(20.1)	(13.0)	4.8	(8.2)	0.4	(14.6)	7.6	(5.3)	(16.9)	
Apple	(8.2)	(0.4)	(0.6)	14.9	43.1	28.3	19.4	3.8	4.3	(0.7)	5.1	(12.0)	(3.8)	(6.7)	(0.5)	(2.7)	(7.4)	3.3	19.7	(2.2)	(5.1)	
Xiaomi	8.3	(14.9)	34.9	33.9	64.9	80.5	0.2	3.2	(17.3)	(26.0)	(11.6)	(25.7)	(25.0)	(14.0)	45.2	37.6	3.0	15.7	29.8	(20.3)	(19.7)	
OPPO	(19.1)	(15.9)	(2.4)	12.9	60.3	42.4	12.6	(5.2)	(19.9)	(20.1)	(23.5)	(11.8)	(12.2)	(7.2)	31.4	6.0	(0.1)	(5.8)	23.7	(18.9)	(9.9)	
Vivo	(19.1)	(15.9)	1.3	27.1	73.4	41.6	20.9	(10.6)	(35.6)	(19.8)	(32.2)	(15.1)	(8.8)	(17.2)	37.7	2.3	7.5	(2.0)	26.7	(26.6)	(13.0)	
Lenovo	(35.8)	(13.3)	4.1	(10.1)	74.5	48.8	30.8	57.2	8.4	(5.4)	(18.4)	(30.9)	(9.8)	(12.5)	(9.2)	(17.1)	0.4	(13.7)	50.5	(13.3)	(11.1)	
Honor	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	115.7	89.0	(4.1)	0.7	(12.7)	(14.6)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	32.8	(13.6)
Tecno Telecom	(3.8)	(2.8)	1.4	3.1	51.8	54.0	42.0	41.3	14.2	14.3	14.5	7.7	1.9	10.2	59.2	33.7	10.1	(0.3)	46.7	12.5	6.0	
TCL Communication	(41.3)	(64.9)	(48.1)	(54.7)	7.8	98.9	71.3	99.2	24.2	7.7	(16.0)	(9.7)	(15.3)	(9.2)	(27.0)	(4.7)	(19.0)	(52.1)	61.2	0.3	(12.4)	
Huawei	(27.3)	(6.7)	(21.6)	(41.1)	(54.1)	(78.2)	(87.7)	(83.5)	(74.1)	(68.5)	(29.6)	(19.7)	(15.2)	63.0	13.3	34.8	18.6	(24.1)	(76.3)	(59.0)	18.0	
Other	(25.1)	(33.2)	(20.7)	(17.4)	(1.6)	4.3	(6.4)	(10.4)	(6.7)	(5.4)	(12.7)	(17.0)	(18.3)	(14.9)	(7.1)	(30.9)	(11.1)	(24.0)	(4.1)	(10.6)	(16.6)	
Top-10	(18.0)	(15.2)	(1.0)	(1.0)	35.0	12.5	(6.2)	0.5	(10.6)	(8.8)	(11.1)	(15.6)	(13.6)	(9.8)	10.5	22.7	2.9	(8.5)	8.7	(11.6)	(11.8)	
Total	(19.8)	(19.6)	(5.6)	(5.0)	26.3	10.8	(6.2)	(1.8)	(9.9)	(8.2)	(11.4)	(15.8)	(14.5)	(10.8)	2.7	1.2	(0.9)	(12.3)	6.0	(11.4)	(12.8)	
	QoQ (%)																					
Samsung	(21.4)	(1.0)	47.6	(23.1)	23.3	(24.6)	19.5	(0.1)	9.0	(18.0)	5.1	(12.9)	6.4	(10.8)	(41.2)	(6.2)	5.8	96.9	(26.8)	(15.9)	(1.6)	71.2
Apple	(41.2)	(6.2)	5.8	96.9	(26.8)	(15.9)	(1.6)	71.2	(26.4)	(19.8)	4.1	43.4	(19.5)	(22.3)	(8.5)	(4.7)	57.0	(2.2)	12.7	4.4	(12.9)	0.7
Xiaomi	(8.5)	(4.7)	57.0	(2.2)	12.7	4.4	(12.9)	0.7	(9.7)	(6.6)	4.0	(15.4)	(8.8)	7.0	(21.4)	(1.4)	26.4	15.2	11.7	(12.4)	(0.0)	(3.1)
OPPO	(12.8)	1.9	30.9	9.2	19.0	(16.8)	11.7	(19.3)	(14.2)	3.6	(5.5)	1.1	(7.7)	(6.0)	(41.6)	33.0	21.8	(5.0)	13.4	13.4	7.1	14.2
Vivo	(12.8)	1.9	30.9	9.2	19.0	(16.8)	11.7	(19.3)	(14.2)	3.6	(5.5)	1.1	(7.7)	(6.0)	(41.6)	33.0	21.8	(5.0)	13.4	13.4	7.1	14.2
Lenovo	(41.6)	33.0	21.8	(5.0)	13.4	13.4	7.1	14.2	(21.8)	(1.0)	(7.6)	(3.4)	2.1	(3.9)	N.A.	N.A.	N.A.	N.A.	N.A.	15.0	84.6	1.0
Honor	N.A.	N.A.	N.A.	N.A.	N.A.	15.0	84.6	1.0	0.6	0.8	(6.3)	6.0	(12.7)	(1.4)	(17.8)	(4.7)	15.7	13.7	21.1	(3.4)	6.7	13.2
Tecno Telecom	(17.8)	(4.7)	15.7	13.7	21.1	(3.4)	6.7	13.2	(2.2)	(3.2)	6.9	6.5	(7.5)	4.7	(31.3)	(44.7)	33.4	(10.8)	63.6	2.1	14.8	3.8
TCL Communication	(31.3)	(44.7)	33.4	(10.8)	63.6	2.1	14.8	3.8	2.0	(11.4)	(10.4)	11.6	(4.3)	(5.0)	(27.1)	27.4	(4.7)	(33.5)	(43.1)	(39.4)	(46.4)	(10.5)
Huawei	(27.1)	27.4	(4.7)	(33.5)	(43.1)	(39.4)	(46.4)	(10.5)	(10.9)	(26.3)	19.8	2.1	(5.9)	41.7	(27.4)	(15.1)	18.3	13.3	(13.5)	(10.0)	6.2	8.4
Other	(27.4)	(15.1)	18.3	13.3	(13.5)	(10.0)	6.2	8.4	(9.9)	(8.7)	(2.1)	3.1	(11.3)	(4.9)	(25.6)	3.4	24.6	3.3	1.5	(13.8)	3.9	10.6
Top-10	(25.6)	3.4	24.6	3.3	1.5	(13.8)	3.9	10.6	(9.8)	(12.1)	1.3	5.1	(7.7)	(8.1)	(26.1)	(1.0)	23.3	5.2	(1.7)	(13.1)	4.4	10.2
Total	(26.1)	(1.0)	23.3	5.2	(1.7)	(13.1)	4.4	10.2	(9.8)	(11.4)	0.6	4.7	(8.4)	(7.5)								
	Global market share (%)																					
Samsung	18.4	18.4	22.0	16.1	20.2	17.5	20.0	18.2	22.0	20.3	21.2	17.7	20.5	19.8	20.9	19.0	19.2	18.7	19.0	20.3	20.2	
Apple	13.6	12.9	11.1	20.7	15.4	14.9	14.1	21.9	17.9	16.2	16.7	22.9	20.1	16.9	14.0	13.4	12.6	14.8	16.7	18.4	18.6	
Xiaomi	9.9	9.5	12.1	11.2	12.9	15.5	12.9	11.8	11.8	12.5	12.9	10.4	10.4	12.0	5.8	7.9	8.2	10.8	13.2	11.9	11.2	
OPPO	8.0	7.9	8.1	8.9	10.1	10.2	9.8	8.6	9.0	8.9	8.4	9.0	9.2	9.2	7.3	7.6	7.7	8.3	9.6	8.8	9.2	
Vivo	7.4	7.6	8.1	8.4	10.2	9.8	10.5	7.7	7.3	8.5	8.0	7.7	7.8	7.9	6.5	6.6	7.1	7.9	9.5	7.9	7.9	
Lenovo	2.1	2.8	2.7	2.5	2.8	3.7	3.8	3.9	3.4	3.8	3.5	3.2	3.6	3.8	3.1	2.5	2.6	2.5	3.6	3.5	3.7	
Honor	N.A.	N.A.	N.A.	N.A.	1.8	2.3	4.1	3.8	4.2	4.8	4.5	4.5	4.3	4.6	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	4.4	
Tecno Telecom	1.6	1.6	1.5	1.6	2.0	2.2	2.2	2.3	2.5	2.7	2.9	3.0	3.0	3.4	0.9	1.2	1.4	1.6	2.2	2.8	3.2	
TCL Communication	1.0	0.5	0.6	0.5	0.8	1.0	1.1	1.0	1.1	1.1	1.0	1.1	1.1	1.1	1.5	1.4	1.2	0.6	1.0	1.1	1.1	
Huawei	14.1	18.2	14.1	8.9	5.1	3.6	1.8	1.5	1.5	1.2	1.5	1.4	1.5	2.2	9.8	13.0	15.6	13.5	3.0	1.4	1.8	
Other	23.9	20.5	19.7	21.2	18.7	19.3	19.7	19.3	19.3	19.9	19.4	19.1	18.5	19.0	40.0	27.3	24.5	21.2	19.2	19.4	18.7	
Top-10	76.1	79.5	80.3	78.8	81.3	80.7	80.3	80.7	80.7	80.1	80.6	80.9	81.5	81.0	60.0	72.7	75.5	78.8	80.8	80.6	81.3	
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

Source: Gartner, KGI Research

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