

# IT Hardware

## Server demand to strengthen; PC & smartphone demand to weaken in 2026F

### Key message

1. We issue our 2026 IT device demand growth outlook. We expect growth in server shipments. However, lower PC and smartphone shipments will reflect the negative impact from memory price hikes.
2. According to our channel check, with expected strong general server demand from Microsoft (US) and Amazon (US) in 2026F, but single digit for other US and China CSPs, coupled with continuous shipments fall for server brands, we expect general server shipments to grow around 3% in 2025F and 10% in 2026F. Combined with strong AI server growth of 70-80% YoY in 2025-26F, we forecast global server shipments to grow 7% in 2025F and 16% in 2026F.
3. On increasing memory prices, we cut our 2026F global PC shipments forecast to a 2% YoY decline, on weaker demand for consumer PCs & Chromebooks. We forecast global smartphone shipments to fall by 2% in 2026F, but mid-to-low-end model demand will suffer more than premium model and iPhone demand.
4. With strong general server from Microsoft (US) and Amazon (US), and robust AI server demand generally, we expect Wiyynn (6669 TT) and Hon Hai Precision (2317 TT) to benefit. As for PC brands, we expect their margins and shipments to suffer, and firms with higher sales exposure to PCs and smartphones will see challenges to earnings growth in 2026F.

### Event

We issue our 2026 IT device demand growth outlook. We expect stronger growth in server shipments, given robust general server demand from some US CSPs. However, lower PC and smartphone shipments will reflect the negative impact from memory price hikes.

### Impact

**Stronger general server & robust AI server demand in 2026F.** Recently, DRAM and NAND prices have surged on the back of solid AI and general server demand. We forecast DDR5 die contract price to double YoY, from US\$8.9 in 4Q25F to US\$17.2 in 4Q26F, and NAND flash prices to grow by 60-70% YoY over the same period. The memory shortage is the result of strong server demand. Based on our channel checks, not only will AI server demand grow robustly in 2026F, but general server demand from some US CSPs will also increase, particularly from Microsoft (US) and Amazon (US). We think different strategies underlie the recent divergence in CSPs' general server demand growth. Meta (US) has shown aggressive demand growth for general servers in 2025F, with total server board-level shipments growth of 50-60% YoY, which was mostly allocated in 1H25 (greater than 100% growth YoY). This is quite different from other CSPs' server board-level shipments growth of 0-20% and brands' significant decline of 5-20% in 1Q-3Q25 and 2025F (see Figure 6). Thus, CSPs' total server board-level shipments will exceed a 50% weighting in worldwide server shipments in 2025-26F. With strong general server demand from Microsoft and Amazon in 2026F, but single digit demand growth for other US and China CSPs, coupled with a decline in shipments for server brands (Dell (US), HPE (US), Lenovo (CN)), we expect general server shipments to grow by 3% in 2025F and 10% in 2026F. Combined with strong AI server demand growth of 70-80% YoY in each of 2025-26F, we forecast global server shipments to grow by 7% in 2025F and 16% in 2026F.

**Rising memory prices to dampen PC & smartphone demand in 2026F.** Based on our memory analyst's forecast for DRAM and NAND flash prices, we expect memory costs for PCs and smartphones may grow by 50-60% YoY in 2026F. DRAM and NAND flash costs account for 15-20% of a PC's BOM cost, and 10-15% of a smartphone's. We believe most brands will raise prices to at least partially pass on the increased costs to consumers, so as to minimize the impact on margins. However, this will hurt end-demand in 2026F. As a result, we cut our global PC shipments forecast from 2% YoY growth to a 2% decline in 2026F, assuming consumer PC & Chromebook demand drops by 5% YoY (cut from 4% growth), and commercial PC demand will be flat YoY (cut from 1% growth), as consumers are more price sensitive. Most PC brands now have around three months of memory inventory on-hand, and we think the impact of higher memory prices on their margins will begin in 1Q26F. We see earnings downside for PC brands with higher PC sales exposure (including motherboards and graphics cards) such as MSI (2377 TT, NT\$103, N; 85-90%), Asustek (2357 TT, NT\$573, OP; 75-80%), HP (US; 70%), Acer (2353 TT, NT\$28.25, NR; 68%) and Lenovo (CN; 68%); components firms with higher PC sales exposure will also suffer (Figure 17). In addition, we forecast global smartphone shipments to fall by 2% YoY in 2026F. Increasing memory costs will have more of an impact on demand for mid-to-low-end models, and less of an impact on demand for premium models. We believe Android vendors' shipments will suffer more in 2026F, especially Chinese brands (down 3% YoY), but iPhone shipments should be more resilient (up 1% YoY) given their higher premium model mix and relatively low cost pressure, as well as Apple's (US) long-term contracts with memory vendors.

### Stocks for Action

We expect the server supply chain to outgrow the PC and smartphone supply chains in 2026F, as memory price increases can be passed on to server clients without significantly impacting demand, which is not the case for PC and smartphone consumers. With strong general server demand from Microsoft and Amazon, and robust AI server demand more broadly, we expect Wiyynn (6669 TT, NT\$4,280, OP) and Hon Hai Precision (2317 TT, NT\$236.5, OP) to benefit. For PC brands, we expect margins and shipments to suffer, and those firms with higher sales exposure to PCs and smartphones will encounter challenges to earnings growth in 2026F, such as MSI, Acer, Catcher (2474 TT, NT\$211, N), HP and Lenovo, though Apple's supply chain is likely to see relatively stable demand in 2026F.

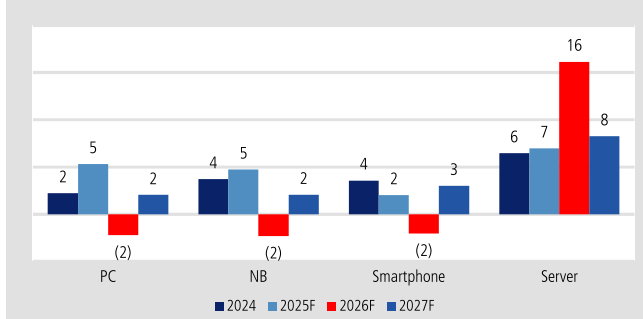
### Risks

Memory price increases of a different magnitude; Component supply constraint to impact on shipments; server production ramp-up pace changes.

## IT hardware shipments forecast overview

**Figure 1: On rising memory prices, we expect global PC & smartphone shipments to fall by 2% in 2026F, but server shipments to see 16% growth**

Shipments growth YoY, percent



Source: Gartner; KGI Research estimates

**Figure 2: Global server shipments expected to grow 16% in 2026F, driven by general & AI server shipments growth**

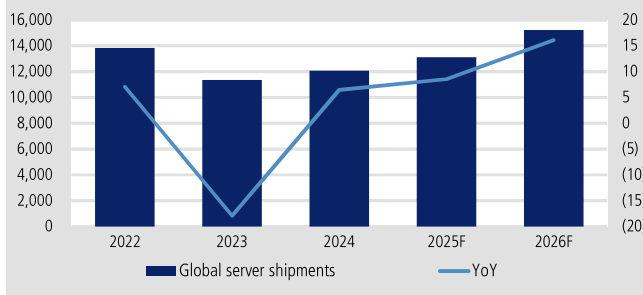
Shipments (mn)	2024	2025F	2026F	2027F
PC	247.6	260.8	255.0	260.2
Smartphone	1,226.5	1,251.3	1,225.9	1,262.6
iPhone	225.9	236.8	240.0	247.2
Android	1,000.5	1,014.4	985.9	1,015.4
Server	12.1	12.9	15.0	16.3
General server	11.4	11.7	12.9	13.3
AI server	0.7	1.2	2.1	3.0
YoY (%)	2024	2025F	2026F	2027F
PC	2.2	5.3	(2.2)	2.0
Smartphone	3.6	2.0	(2.0)	3.0
iPhone	(2.0)	4.8	1.3	3.0
Android	4.9	1.4	(2.8)	3.0
Server	6.5	7.0	16.2	8.3
General server	2.4	3.0	9.9	3.0
AI server	186.3	70.3	76.3	40.0

Source: Gartner; KGI Research estimates

## Servers

**Figure 3: Global server shipments to grow by 16% in 2026F, driven by accelerated AI server deployments**

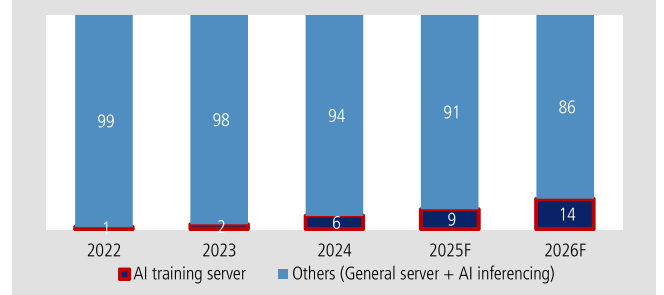
Global server shipments, thousand units (LHS); YoY, percent (RHS)



Source: Gartner; KGI Research estimates

**Figure 4: The AI training server shipment weighting increased rapidly in 2025-26F**

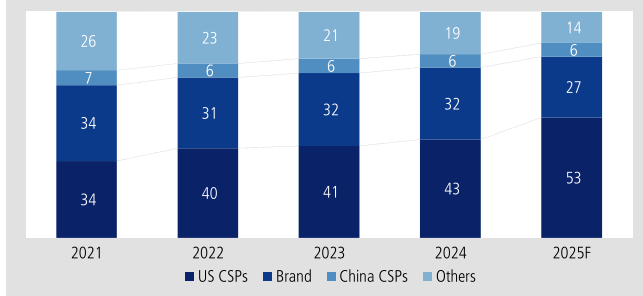
Server shipment weighting (by server type), percent



Source: Gartner; KGI Research estimates

**Figure 5: US CSPs to account for 53% of board-level server shipments in 2025F**

Shipment weighting, percent



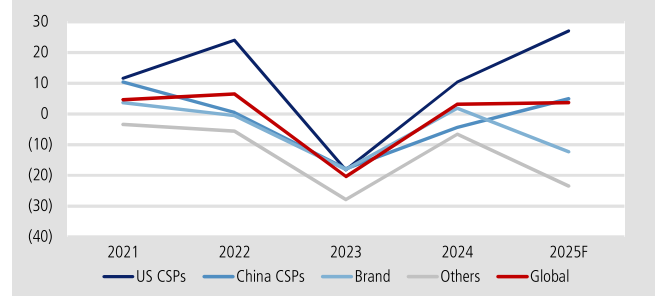
Source: Digitimes; KGI Research

\*US CSPs including Meta, Amazon, Microsoft, Google; China CSPs including Inspur;

\*Brands including Super Micro; HPE; Dell; Huawei; Lenovo

**Figure 6: US CSPs' board-level server YoY shipments growth outperformed the market from 2021-25F.**

Shipment YoY growth, percent



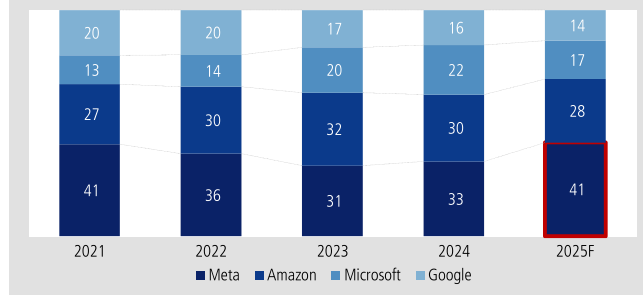
Source: Digitimes; KGI Research

\*US CSPs including Meta, Amazon, Microsoft, Google; China CSPs including Inspur;

\*Brands including Super Micro; HPE; Dell; Huawei; Lenovo

**Figure 7: Meta's board-level server shipments outgrew other US CSPs at 50% growth in 2025F, taking 41%**

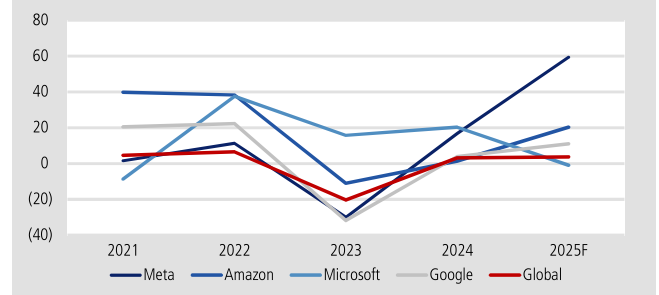
Top-four US CSP's server shipments weighting, percent



Source: Digitimes; KGI Research

**Figure 8: Meta's board-level server shipment growth expected to outperform other US CSPs in 2025F**

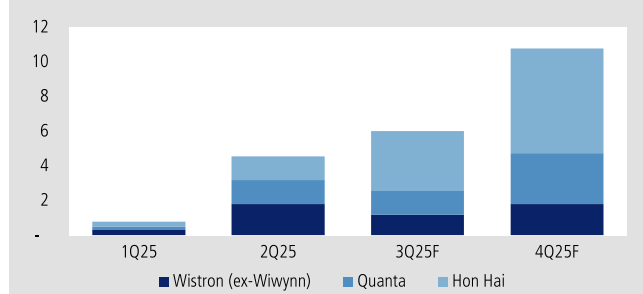
Server shipments growth YoY, percent



Source: Digitimes; KGI Research

**Figure 9: GB200 server shipments accelerated in 3Q25F, with GB300 racks entering mass production in 4Q25F**

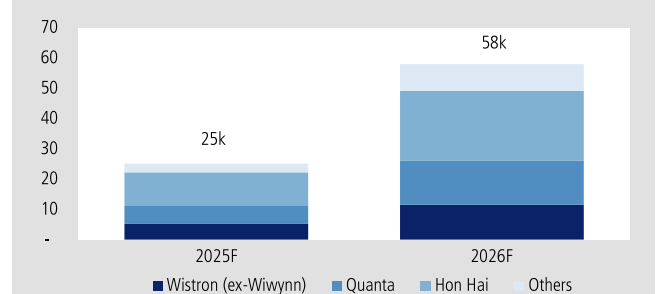
GB200/ 300 shipments, '000 racks



Source: Company data; KGI Research estimates

**Figure 10: GB200 & GB300 shipments to reach 23-25k racks in 2025F; 2026F shipments could reach 55-60k racks**

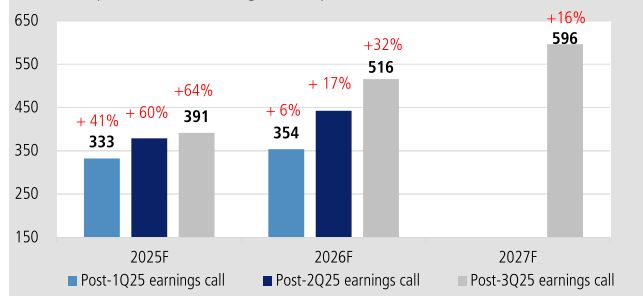
GB200/ 300 shipments, '000 racks



Source: Company data; KGI Research estimates

**Figure 11: Upward revisions to US CSP capex to respective 64% & 32% YoY growth in 2025-26F**

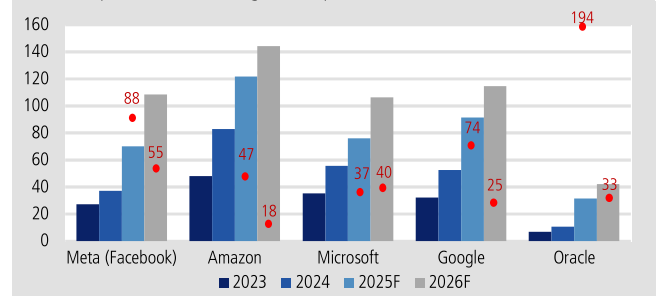
US CSP capex, US\$bn; YoY growth, percent



Source: Company data; Bloomberg; KGI Research

**Figure 12: Upward revisions to 2025-26F capex estimates for the top-five US CSPs, with Meta's growth the strongest in 2026F**

US CSP capex, US\$bn; YoY growth, percent



Source: Company data; Bloomberg; KGI Research

**Figure 13: US CSPs' capex growth revised to 64% YoY in 2025F & 32% YoY in 2026F**

Capex (US\$mn)	1Q25	2Q25	3Q25	4Q25F	2023	2024	2025F	2026F	2027F
Meta (Facebook)	12,941	16,538	18,829	21,736	27,266	37,256	70,044	108,373	121,072
Amazon	25,019	32,183	35,095	32,703	48,133	82,999	121,782	144,264	163,769
Microsoft	16,745	17,079	19,394	22,846	35,202	55,552	76,133	106,411	121,969
Google	17,197	22,446	23,953	27,819	32,251	52,535	91,415	114,615	127,750
Oracle	5,862	9,080	8,502	8,173	6,935	10,745	31,643	42,061	61,874
<b>US hyperscale subtotal</b>	<b>77,764</b>	<b>97,326</b>	<b>105,773</b>	<b>110,153</b>	<b>149,787</b>	<b>239,087</b>	<b>391,016</b>	<b>515,724</b>	<b>596,434</b>
YoY (%)	1Q25	2Q25	3Q25	4Q25F	2023	2024	2025F	2026F	2027F
Meta (Facebook)	102.2	102.3	128.0	50.7	(13.3)	36.6	88.0	54.7	11.7
Amazon	67.6	82.7	55.2	17.5	(17.5)	72.4	46.7	18.5	13.5
Microsoft	52.9	23.1	30.0	44.6	42.1	57.8	37.0	39.8	14.6
Google	43.2	70.2	83.4	94.9	2.4	62.9	74.0	25.4	11.5
Oracle	250.2	224.5	269.2	105.9	3.8	54.9	194.5	32.9	47.1
<b>US Hyperscale subtotal</b>	<b>69.2</b>	<b>74.9</b>	<b>72.9</b>	<b>44.4</b>	<b>2.6</b>	<b>59.6</b>	<b>63.5</b>	<b>31.9</b>	<b>15.6</b>
QoQ (%)	1Q25	2Q25	3Q25	4Q25F	2023	2024	2025F	2026F	2027F
Meta (Facebook)	(10.3)	27.8	13.9	15.4					
Amazon	(10.1)	28.6	9.0	(6.8)					
Microsoft	6.0	2.0	13.6	17.8					
Google	20.5	30.5	6.7	16.1					
Oracle	47.7	54.9	(6.4)	(3.9)					
<b>US Hyperscale subtotal</b>	<b>1.9</b>	<b>25.2</b>	<b>8.7</b>	<b>4.1</b>					

Note: Capex excluding finance leases

Source: Company data; Bloomberg; KGI Research



**Figure 14: Consensus expects top global CSPs' capex to grow by 63% YoY in 2025F and 29% YoY in 2026F; Coreweave (US) is the key capex growth enterprise in 2025F**

Capex, US\$m	2021	2022	2023	2024	2025F	2026F	2027F
Meta	18,567	31,431	27,266	37,256	70,044	108,373	121,072
Amazon	55,396	58,321	48,133	82,999	121,782	144,264	163,769
Microsoft	23,216	24,768	35,202	55,552	76,133	106,411	121,969
Google	24,640	31,485	32,251	52,535	91,415	114,615	127,750
Oracle	3,118	6,678	6,935	10,745	31,643	42,061	61,874
Baidu	1,689	1,586	1,580	1,130	1,578	1,575	1,569
Alibaba	8,311	5,014	4,477	10,542	18,253	17,570	19,499
Tencent	4,808	4,611	3,017	9,675	12,392	12,798	13,651
<b>Hyperscale subtotal</b>	<b>139,745</b>	<b>163,894</b>	<b>158,861</b>	<b>260,433</b>	<b>423,239</b>	<b>547,667</b>	<b>631,153</b>
Apple	10,388	11,692	9,564	9,995	13,605	15,151	16,406
IBM	2,062	1,346	1,245	1,048	1,474	1,570	1,600
Coreweave	N.A.	72	2,943	8,702	14,969	25,840	19,558
Nebius	606	750	1,073	808	4,200	9,262	9,181
Dell	2,796	3,003	2,756	2,652	2,742	3,050	3,177
Salesforce	717	798	736	658	721	813	898
Netflix	525	408	349	440	586	618	671
<b>Enterprise subtotal</b>	<b>17,094</b>	<b>18,069</b>	<b>18,666</b>	<b>24,302</b>	<b>38,297</b>	<b>56,305</b>	<b>51,490</b>
<b>Total</b>	<b>156,838</b>	<b>181,962</b>	<b>177,527</b>	<b>284,736</b>	<b>461,537</b>	<b>603,972</b>	<b>682,643</b>
YoY growth, percent	2021	2022	2023	2024	2025F	2026F	2027F
Meta	22.8	69.3	(13.3)	36.6	88.0	54.7	11.7
Amazon	58.1	5.3	(17.5)	72.4	46.7	18.5	13.5
Microsoft	32.0	6.7	42.1	57.8	37.0	39.8	14.6
Google	10.6	27.8	2.4	62.9	74.0	25.4	11.5
Oracle	70.1	114.2	3.8	54.9	194.5	32.9	47.1
Baidu	129.1	(6.1)	(0.4)	(28.5)	39.7	(0.2)	(0.4)
Alibaba	30.3	(39.7)	(10.7)	135.5	73.1	(3.7)	11.0
Tencent	(15.9)	(4.1)	(34.6)	220.7	28.1	3.3	6.7
<b>Hyperscale subtotal</b>	<b>33.5</b>	<b>17.3</b>	<b>(3.1)</b>	<b>63.9</b>	<b>62.5</b>	<b>29.4</b>	<b>15.2</b>
Apple	19.4	12.6	(18.2)	4.5	36.1	11.4	8.3
IBM	(21.2)	(34.7)	(7.5)	(15.8)	40.6	6.6	1.9
Coreweave	N.M.	N.M.	3,964.9	195.7	72.0	72.6	(24.3)
Nebius	77.7	23.7	43.2	(24.7)	420.0	120.5	(0.9)
Dell	34.3	7.4	(8.2)	(3.8)	3.4	11.2	4.2
Salesforce	1.0	11.3	(7.8)	(10.6)	9.5	12.8	10.5
Netflix	5.4	(22.3)	(14.5)	26.1	33.4	5.5	8.5
<b>Enterprise subtotal</b>	<b>14.3</b>	<b>5.7</b>	<b>3.3</b>	<b>30.2</b>	<b>57.6</b>	<b>47.0</b>	<b>(8.6)</b>
<b>Total</b>	<b>31.1</b>	<b>16.0</b>	<b>(2.4)</b>	<b>60.4</b>	<b>62.1</b>	<b>30.9</b>	<b>13.0</b>

Source: Company data; Bloomberg; KGI Research

**Figure 15: Wiyynn & Hon Hai to benefit from strong general server demand from Microsoft & Amazon in 2026F**

Shipments mix (%)	Inventec	Wiyynn	Wistron	Hon Hai	Quanta	Mitac
HPE	11		21	19		
Dell	8		36	17		
Inspur			0			55
Lenovo	4		1			
Google	13			3	21	
Meta		87			43	
Microsoft	11	6		24	11	
Amazon	25	7		20	20	33
Supermicro			24			
Others	28	1	19	17	4	12
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Note: Data is based on 2Q25 shipments

Source: Digitimes; KGI Research

**Figure 16: CSPs' general & AI sever demand growth to benefit Taiwan ODMs**

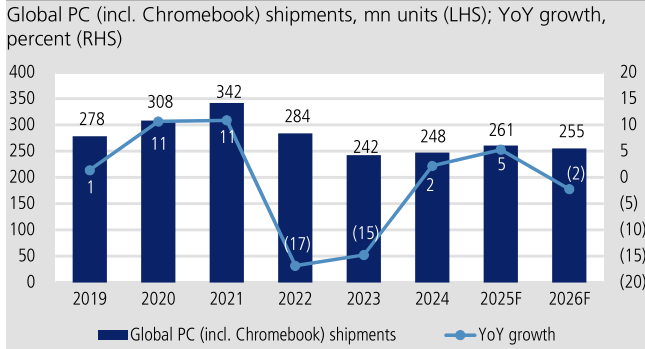
Shipments mix (%)	Inventec	Wiyynn	Wistron	Hon Hai	Quanta	Mitac	Others	Total
HPE	25		26	48			2	100
Dell	13		32	30			25	100
Inspur			3			48	52	103
Lenovo	16		2				82	100
Google	29			6	65			100
Meta		64			36			100
Microsoft	18	12		44	27			100
Amazon	26	9		23	29	13	1	100
Supermicro			24				76	100

Note: Data is based on 2Q25 shipments

Source: Digitimes; KGI Research

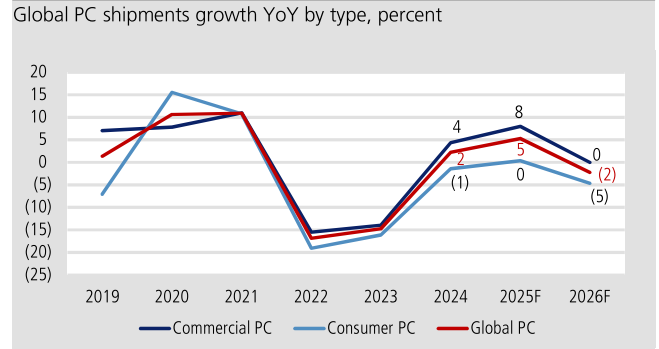
## PCs & Notebooks

**Figure 17: 2026F global PC shipments lowered to a YoY decline of 2%**



Source: Gartner; KGI Research estimates

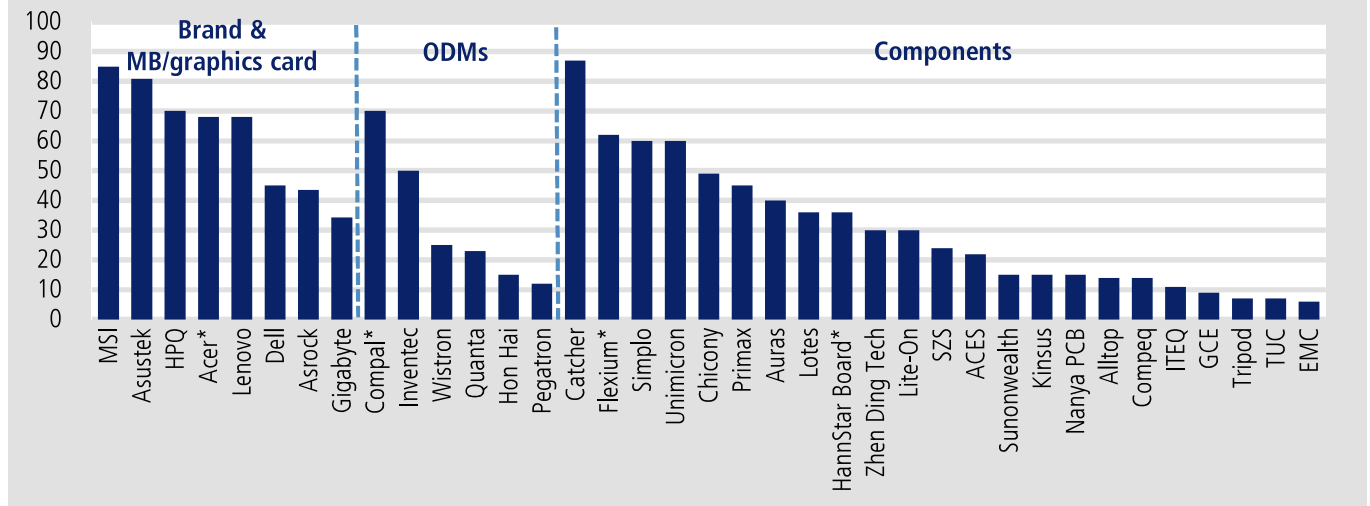
**Figure 18: Consumer PC demand will continue to be weaker than commercial PC demand in 2026F**



Source: Gartner; KGI Research estimates

**Figure 19: Surging memory prices to negatively impact companies with high PC- & graphics card-related sales exposure**

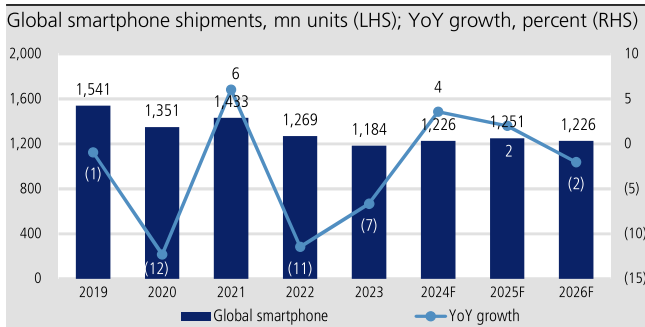
Sales weighting, percent



Source: Company data; KGI Research

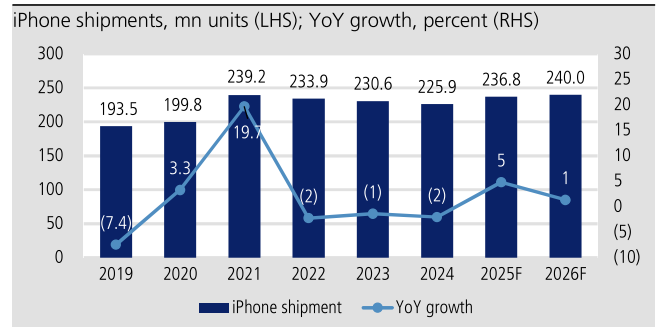
## Smartphones

**Figure 20: We forecast global smartphone shipments to decline by 2% YoY in 2026F**



Source: Gartner; KGI Research estimates

**Figure 21: iPhone shipments will grow by 1% YoY in 2026F, outperforming other brands**



Source: Gartner; KGI Research estimates

Figure 22: Comparison – IT hardware peer valuations

Sector	Company	Ticker	Market cap. (US\$mn)	Share price (LCY)	Rating	Target Price (LCY)	EPS (LCY)		PE (x)		PB (x)		ROE (%)		Cash yield (%)	
							2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2024	2025F
ODM	Hon Hai	2317 TT	105,952	236.5	Outperform	340.0	14.68	18.90	16.1	12.5	1.9	1.8	12.0	14.6	2.5	3.3
	Quanta	2382 TT	33,954	274.0	Outperform	385.0	18.07	21.41	15.2	12.8	4.5	4.2	30.4	33.8	4.7	5.3
	Wistron	3231 TT	14,591	143.0	Outperform	200.0	9.19	11.99	15.6	11.9	2.3	2.0	17.9	19.7	2.7	4.0
Thermal	Wiwynn	6669 TT	25,518	4280.0	Outperform	5,420.0	268.87	293.64	15.9	14.6	7.2	5.9	50.2	44.4	1.7	3.5
	AVC	3017 TT	16,626	1335.0	Outperform	1,695.0	48.71	70.82	27.4	18.9	13.5	10.0	56.3	60.8	0.7	1.8
	Kaori	8996 TT	1,505	513.0	Outperform	476.0	8.98	16.25	57.1	31.6	12.6	10.1	22.9	35.4	0.8	1.2
Server components	Lotes	3533 TT	4,369	1210.0	Outperform	1,660.0	70.97	92.23	17.0	13.1	3.4	3.0	21.0	24.3	3.4	2.9
	King Slide Works	2059 TT	11,098	3630.0	Outperform	4,815.0	92.92	140.53	39.1	25.8	13.3	10.5	37.5	45.6	0.9	1.3
	Chenbro	8210 TT	3,711	956.0	Outperform	1,240.0	27.62	43.50	34.6	22.0	13.1	10.1	42.2	53.1	0.8	1.5
	AES-KY	6781 TT	3,741	1365.0	Outperform	1,725.0	38.54	50.26	35.4	27.2	7.1	6.3	21.2	24.6	0.9	1.4
	Alltop	3526 TT	508	243.0	Outperform	300.0	16.91	20.31	14.4	12.0	4.1	4.1	28.8	34.6	6.8	7.0
	Bizlink	3665 TT	10,508	1680.0	Outperform	1,830.0	46.66	65.97	36.0	25.5	7.8	6.5	23.0	27.7	0.7	1.4
PC/SP components	SZS	3376 TT	1,134	180.5	Outperform	310.0	2.79	11.46	64.6	15.7	2.0	1.9	3.0	12.2	3.3	1.2
	Fositek	6805 TT	3,189	1450.0	Outperform	1,755.0	31.06	58.49	46.7	24.8	15.0	11.5	35.0	52.7	0.6	1.1
	Simplo	6121 TT	2,044	344.5	Outperform	420.0	28.92	30.01	11.9	11.5	1.7	1.6	14.3	14.2	6.0	6.0
	Catcher	2474 TT	4,222	211.0	Neutral	211.0	10.79	12.43	19.6	17.0	0.8	0.8	4.1	4.5	3.6	4.1
	Aces	3605 TT	308	62.7	Outperform	82.0	4.28	5.47	14.7	11.5	1.3	1.2	9.6	11.6	1.2	2.1
	Chicony	2385 TT	2,926	120.0	Neutral	143.0	10.54	11.00	11.4	10.9	1.9	1.8	16.3	16.5	8.3	7.0
	Primax	4915 TT	1,265	83.7	Neutral	88.0	6.21	6.78	13.5	12.3	1.9	1.9	14.1	15.0	5.0	5.9
PCB & CCL	Gold Circuit	2368 TT	9,057	574.0	Restricted	N.A.	18.42	26.40	31.2	21.7	11.6	8.9	39.6	46.4	1.0	1.6
	Elite Material	2383 TT	16,403	1430.0	Outperform	1,425.0	42.22	64.74	33.9	22.1	10.6	8.1	36.8	42.9	1.2	1.8
	Nan Ya Printed	8046 TT	5,576	269.0	Outperform	330.0	2.71	11.79	99.2	22.8	3.8	3.4	3.9	15.8	0.4	0.6
	Unimicron Tech	3037 TT	8,478	171.5	Outperform	202.0	3.57	9.16	48.0	18.7	2.7	2.4	5.7	13.5	0.9	0.9
	Kinsus	3189 TT	2,045	139.5	Outperform	168.0	3.75	7.65	37.2	18.2	1.9	1.8	5.3	10.2	0.7	1.3
	Zhen Ding Tech	4958 TT	4,785	141.0	Neutral	155.0	9.07	11.91	15.6	11.8	1.3	1.2	8.2	10.7	3.4	3.2
Power	Delta Elec	2308 TT	79,501	954.0	Outperform	1,280.0	23.83	32.79	40.0	29.1	9.5	7.9	25.3	29.7	0.7	1.3
	Lite-On Tech	2301 TT	11,892	160.0	Outperform	212.0	6.77	8.43	23.6	19.0	4.1	3.8	17.2	21.0	2.8	3.1
Lens	Largan Precision	3008 TT	9,185	2145.0	Outperform	2,980.0	157.66	185.95	13.6	11.5	1.4	1.3	11.0	12.0	4.5	3.7
Networking	Accton Tech	2345 TT	17,012	945.0	Outperform	1,400.0	46.08	55.83	20.5	16.9	11.3	8.9	61.9	58.7	1.3	2.9
	Arcadyan Technok	3596 TT	1,315	186.0	Outperform	240.0	12.63	15.99	14.7	11.6	2.4	2.3	17.0	20.4	4.0	4.8
	Zyxel Group	3704 TT	454	34.4	Outperform	40.0	1.59	2.66	21.6	12.9	1.2	1.1	5.7	9.0	0.9	0.9
	Gemtek	4906 TT	357	26.1	Outperform	27.0	(0.52)	1.80	N.M.	14.4	0.9	0.9	(1.8)	6.3	5.8	1.9
	Sercomm	5388 TT	776	80.5	Outperform	115.0	4.57	7.63	17.6	10.5	1.4	1.3	8.2	13.1	5.7	3.7
	Wistron NeWeb	6285 TT	1,525	98.2	Neutral	117.0	6.12	7.74	16.0	12.7	1.4	1.4	9.0	11.0	4.9	4.1

Source: Bloomberg; KGI Research estimates

## IT hardware devices

Figure 23: Global server shipments by brand

Vendor	Server shipments ('000 units)																			
	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	2020	2021	2022	2023	2024	1H25
Dell EMC	542	496	526	484	366	362	343	366	332	365	363	381	357	344	1,950	2,064	2,048	1,437	1,441	701
HPE	300	269	345	380	252	238	209	212	231	235	216	210	192	194	1,392	1,319	1,294	911	892	386
Inspur Electronics	343	340	348	337	212	285	333	275	319	329	354	340	309	201	1,230	1,323	1,368	1,105	1,342	510
Lenovo	126	197	236	216	187	171	184	186	200	212	208	212	190	197	702	773	775	728	831	387
Supermicro	171	208	227	217	151	120	116	161	147	127	147	141	131	147	496	614	823	548	561	278
xFusion Digital Technologies	120	136	139	144	90	114	105	135	120	142	144	159	133	182	N.A.	154	539	444	565	315
H3C	88	109	92	132	73	90	79	96	99	113	79	101	90	132	345	458	422	339	391	222
PowerLeader	61	60	62	75	47	54	57	65	46	60	63	75	48	62	119	150	258	222	244	110
ZTE	N.A.	N.A.	N.A.	N.A.	44	102	77	77	69	80	76	94	87	90	N.A.	N.A.	N.A.	300	319	177
Sugon	28	36	50	46	29	52	50	55	31	42	49	57	31	38	209	213	160	186	180	70
Others	1,528	1,536	1,354	1,722	1,228	1,240	1,276	1,388	1,260	1,281	1,334	1,446	1,369	1,352	6,228	5,850	6,140	5,132	5,320	2,721
Total	3,307	3,387	3,379	3,754	2,679	2,828	2,830	3,017	2,852	2,986	3,032	3,215	2,936	2,940	12,672	12,918	13,827	11,353	12,086	5,877
	YoY (%)																			
Dell EMC	11.0	(6.3)	5.6	(11.7)	(32.6)	(26.9)	(34.8)	(24.2)	(9.3)	0.9	5.8	3.8	7.7	(5.9)	(4.9)	5.8	(0.8)	(29.8)	0.2	0.6
HPE	(7.1)	(20.6)	9.0	11.2	(16.0)	(11.6)	(39.3)	(44.2)	(8.3)	(1.1)	3.3	(1.0)	(16.7)	(17.5)	(10.0)	(5.2)	(2.0)	(29.6)	(2.1)	(17.1)
Inspur Electronics	48.8	(2.3)	(2.3)	(13.2)	(38.2)	(16.2)	(4.2)	(18.5)	50.4	15.6	6.1	23.8	(3.3)	(38.9)	8.8	7.5	3.4	(19.2)	21.5	(21.4)
Lenovo	(25.4)	(2.4)	9.1	16.2	48.8	(13.2)	(22.1)	(13.8)	6.7	23.9	13.1	13.7	(4.7)	(7.1)	(7.1)	10.1	0.3	(6.0)	14.1	(5.9)
Supermicro	28.8	32.2	49.0	26.6	(12.1)	(42.3)	(48.7)	(25.7)	(2.5)	6.0	26.0	(12.8)	(10.7)	15.8	N.A.	23.8	34.1	(33.4)	2.4	1.6
xFusion Digital Technologies	N.A.	N.A.	N.A.	(6.3)	(25.0)	(15.8)	(24.9)	(6.4)	33.8	24.3	37.8	17.6	10.5	28.3	N.A.	N.A.	250.5	(17.7)	27.4	20.2
H3C	2.4	0.4	(28.3)	(1.3)	(16.8)	(17.3)	(14.2)	(27.4)	34.4	25.0	(0.3)	5.1	(9.2)	17.6	35.7	32.6	(7.8)	(19.7)	15.5	5.1
PowerLeader	206.8	171.3	126.1	(7.2)	(22.6)	(10.6)	(8.2)	(13.3)	(1.6)	11.5	10.7	15.6	3.3	4.7	9.6	25.9	71.4	(13.6)	9.7	4.0
ZTE	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	55.2	(21.4)	(1.9)	23.3	26.8	12.3	N.A.	N.A.	N.A.	N.A.	6.3	19.0
Sugon	(5.0)	6.0	3.9	(54.7)	4.8	43.2	(0.9)	20.3	5.9	(18.4)	(1.2)	3.3	(0.4)	(9.1)	(39.8)	1.9	(24.8)	16.1	(3.5)	(5.4)
Others	21.3	2.1	(3.1)	2.0	(19.6)	(19.3)	(5.8)	(19.4)	2.6	3.2	4.5	4.2	8.7	5.6	(1.8)	(6.1)	5.0	(16.4)	3.7	7.1
Total	20.7	4.4	7.6	(1.1)	(19.0)	(16.5)	(16.3)	(19.6)	6.5	5.6	7.2	6.6	2.9	(1.5)	1.1	1.9	7.0	(17.9)	6.5	0.7
	QoQ (%)																			
Dell EMC	(1.0)	(8.6)	6.2	(8.1)	(24.4)	(1.0)	(5.2)	6.8	(9.5)	10.2	(0.5)	4.8	(6.2)	(3.7)						
HPE	(12.4)	(10.2)	28.1	10.4	(33.9)	(5.4)	(12.1)	1.4	8.8	2.0	(8.1)	(2.8)	(8.4)	0.9						
Inspur Electronics	(11.6)	(0.9)	2.3	(3.2)	(37.1)	34.4	17.0	(17.5)	16.1	3.3	7.3	(3.8)	(9.3)	(34.8)						
Lenovo	(32.3)	56.3	20.0	(8.4)	(13.4)	(8.7)	7.6	1.4	7.2	6.0	(1.9)	1.9	(10.2)	3.4						
Supermicro	0.1	21.5	9.0	(4.6)	(30.5)	(20.3)	(3.0)	38.3	(8.9)	(13.3)	15.3	(4.2)	(6.8)	12.5						
xFusion Digital Technologies	(22.0)	13.1	2.8	3.3	(37.6)	26.9	(8.3)	28.7	(10.7)	17.9	1.7	9.8	(16.1)	37.0						
H3C	(34.1)	23.5	(15.2)	43.1	(44.5)	22.9	(12.1)	21.1	2.8	14.2	(29.9)	27.7	(11.2)	47.9						
PowerLeader	(25.4)	(1.2)	3.2	21.8	(37.8)	14.3	6.0	15.0	(29.3)	29.4	5.2	20.2	(36.9)	31.1						
ZTE	N.A.	N.A.	N.A.	N.A.	N.A.	130.4	(23.8)	(1.2)	(10.5)	16.6	(4.9)	24.2	(8.0)	3.3						
Sugon	(72.1)	28.6	38.1	(8.4)	(35.6)	75.9	(4.4)	11.1	(43.3)	35.5	15.7	16.2	(45.3)	23.7						
Others	(9.5)	0.6	(11.9)	27.2	(28.7)	1.0	2.8	8.8	(9.3)	1.7	4.1	8.4	(5.3)	(1.2)						
Total	(12.8)	2.4	(0.2)	11.1	(28.6)	5.6	0.1	6.6	(5.4)	4.7	1.5	6.0	(8.7)	0.1						
	Global market share (%)																			
Dell EMC	16.4	14.6	15.6	12.9	13.6	12.8	12.1	12.1	11.6	12.2	12.0	11.8	12.2	11.7	15.4	16.0	14.8	12.7	11.9	11.9
HPE	9.1	7.9	10.2	10.1	9.4	8.4	7.4	7.0	8.1	7.9	7.1	6.5	6.5	6.6	11.0	10.2	9.4	8.0	7.4	6.6
Inspur Electronics	10.4	10.0	10.3	9.0	7.9	10.1	11.8	9.1	11.2	11.0	11.7	10.6	10.5	6.8	9.7	10.2	9.9	9.7	11.1	8.7
Lenovo	3.8	5.8	7.0	5.8	7.0	6.0	6.5	6.2	7.0	7.1	6.9	6.6	6.5	6.7	5.5	6.0	5.6	6.4	6.9	6.6
Supermicro	5.2	6.1	6.7	5.8	5.6	4.2	4.1	5.3	5.1	4.3	4.8	4.4	4.5	5.0	3.9	4.8	6.0	4.8	4.6	4.7
xFusion Digital Technologies	3.6	4.0	4.1	3.8	3.4	4.0	3.7	4.5	4.2	4.8	4.8	4.9	4.5	6.2	N.A.	1.2	3.9	3.9	4.7	5.4
H3C	2.7	3.2	2.7	3.5	2.7	3.2	2.8	3.2	3.5	3.8	2.6	3.1	3.1	4.5	2.7	3.5	3.1	3.0	3.2	3.8
Cisco	1.2	1.4	1.2	0.8	1.3	1.0	1.3	1.2	1.1	0.9	1.0	0.8	0.9	0.8	1.8	1.5	1.2	1.2	0.9	0.8
PowerLeader	1.8	1.8	1.8	2.0	1.7	1.9	2.0	2.2	1.6	2.0	2.1	2.3	1.6	2.1	0.9	1.2	1.9	2.0	2.0	1.9
ZTE	N.A.	N.A.	N.A.	N.A.	1.6	3.6	2.7	2.5	2.4	2.7	2.5	2.9	3.0	3.1	N.A.	N.A.	N.A.	2.6	2.6	3.0
Sugon	0.9	1.1	1.5	1.2	1.1	1.8	1.8	1.8	1.1	1.4	1.6	1.8	1.1	1.3	1.7	1.6	1.2	1.6	1.5	1.2
Others	46.2	45.4	40.1	45.9	45.8	43.9	45.1	46.0	44.2	42.9	44.0	45.0	46.6	46.0	49.1	45.3	44.4	45.2	44.0	46.3
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

Source: Gartner; KGI Research

Figure 24: Global PC shipments by brand

Vendor	PC (incl. Chromebook) shipments (mn units)																					
	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2019	2020	2021	2022	2023	2024	1-3Q25
Lenovo	18.4	18.1	16.9	15.7	13.0	14.3	16.2	16.3	13.9	15.0	16.6	17.0	15.2	17.6	19.4	65.6	75.1	83.4	69.0	59.8	62.5	52.3
HP Inc.	15.9	13.6	12.7	13.2	11.9	13.5	13.5	14.0	12.1	13.7	13.6	13.7	12.8	14.3	15.0	62.8	68.2	74.2	55.4	52.9	53.0	42.1
Dell	13.8	13.3	12.0	10.9	9.5	10.4	10.3	10.0	9.4	10.1	9.9	10.0	9.6	9.8	10.2	46.7	50.7	59.6	50.0	40.2	39.4	29.6
Apple	7.3	5.3	8.3	5.9	5.2	4.8	5.5	6.0	5.5	5.0	5.6	6.3	5.9	5.9	6.2	18.3	22.0	26.9	26.8	21.5	22.5	18.1
Asus	5.6	4.7	5.5	4.9	3.8	3.9	5.1	4.3	3.4	4.1	5.1	4.7	3.8	4.5	5.4	15.2	17.9	21.6	20.7	17.2	17.4	13.7
Acer Group	5.5	5.1	4.5	3.6	3.5	4.0	4.4	4.0	3.8	4.4	4.6	4.1	3.9	4.6	4.4	18.4	22.5	24.3	18.7	15.9	16.9	12.8
Top-6	66.5	60.0	59.9	54.2	47.1	50.9	55.0	54.6	48.1	52.4	55.4	55.9	51.2	56.8	60.5	227.1	256.4	290.0	240.6	207.5	211.8	168.5
Other	12.3	11.5	10.7	9.1	8.3	8.7	8.8	9.0	8.5	8.7	9.2	9.5	9.2	9.2	9.4	51.4	51.8	51.7	43.6	34.8	35.8	27.7
Total	78.8	71.5	70.6	63.3	55.3	59.6	63.8	63.5	56.6	61.0	64.6	65.4	60.3	65.9	69.9	278.5	308.2	341.7	284.2	242.3	247.6	196.2
	YoY (%)																					
Lenovo	(12.0)	(11.5)	(16.5)	(28.4)	(29.2)	(20.7)	(4.2)	3.6	7.1	4.4	2.9	4.5	9.1	17.9	16.6	9.5	14.5	11.1	(17.3)	(13.4)	4.6	14.8
HP Inc.	(17.8)	(27.1)	(27.9)	(29.1)	(24.7)	(0.8)	6.4	5.6	0.9	1.7	0.2	(1.7)	5.9	4.4	10.6	3.5	8.5	8.8	(25.4)	(4.4)	0.2	7.0
Dell	6.1	(5.2)	(21.1)	(37.0)	(30.9)	(21.8)	(14.2)	(8.3)	(1.3)	(2.4)	(3.9)	(0.1)	2.0	(3.0)	2.5	5.4	8.6	17.4	(16.0)	(19.5)	(2.0)	0.4
Apple	13.6	(8.8)	20.4	(24.1)	(28.4)	(9.1)	(33.9)	1.3	5.8	4.2	2.6	5.4	7.0	17.9	10.7	(1.0)	20.0	22.4	(0.4)	(19.7)	4.5	11.6
Asus	20.3	(4.4)	(8.2)	(20.0)	(31.7)	(17.4)	(6.8)	(10.9)	(10.8)	6.5	(0.7)	8.9	11.6	8.7	5.5	(4.5)	17.3	21.1	(4.5)	(16.9)	1.1	8.2
Acer Group	(5.5)	(18.7)	(25.6)	(41.2)	(36.3)	(21.7)	(2.4)	11.1	7.3	11.2	4.4	3.6	1.9	3.5	(5.0)	(7.0)	22.1	8.0	(22.9)	(15.1)	6.5	0.0
Top-6	(5.2)	(14.3)	(16.8)	(30.4)	(29.2)	(15.3)	(8.1)	0.7	2.2	3.0	0.7	2.4	6.3	8.4	9.2	3.6	12.9	13.1	(17.0)	(13.8)	2.1	8.0
Other	(8.4)	(7.3)	(14.1)	(32.1)	(32.6)	(24.2)	(17.5)	(1.7)	2.3	(0.4)	4.1	6.1	8.2	6.0	2.1	(7.5)	0.8	(0.2)	(15.7)	(20.2)	3.1	5.4
Total	(5.7)	(13.3)	(16.4)	(30.6)	(29.7)	(16.7)	(9.6)	0.3	2.3	2.5	1.2	3.0	6.6	8.1	8.2	1.4	10.7	10.9	(16.8)	(14.7)	2.2	7.6
	QoQ (%)																					
Lenovo	(16.2)	(1.6)	(6.6)	(6.9)	(17.2)	10.2	12.9	0.6	(14.4)	7.3	11.3	2.1	(10.6)	16.0	10.1							
HP Inc.	(14.9)	(14.5)	(6.3)	4.0	(9.6)	12.7	0.5	3.2	(13.7)	13.6	(1.0)	1.2	(7.0)	12.0	4.9							
Dell	(20.1)	(3.7)	(9.6)	(9.5)	(12.3)	8.9	(0.7)	(3.3)	(5.6)	7.7	(2.2)	0.5	(3.6)	2.3	3.4							
Apple	(6.2)	(27.5)	55.7	(28.3)	(11.5)	(8.0)	13.3	9.9	(7.6)	(9.4)	11.5	12.9	(6.2)	(0.1)	4.7							
Asus	(8.1)	(16.0)	17.5	(11.7)	(21.5)	1.5	32.6	(15.6)	(21.4)	21.2	23.6	(7.5)	(19.4)	18.0	20.0							
Acer Group	(9.4)	(7.9)	(11.8)	(20.1)	(1.8)	13.2	10.0	(9.1)	(5.2)	17.3	3.3	(9.8)	(6.7)	19.2	(5.2)							
Top-6	(14.6)	(9.7)	(0.2)	(9.5)	(13.1)	8.1	8.1	(0.8)	(11.8)	8.8	5.8	0.8	(8.4)	11.0	6.6							
Other	(8.8)	(6.5)	(6.7)	(14.7)	(9.4)	5.1	1.7	1.6	(5.7)	2.3	6.3	3.6	(3.9)	0.2	2.3							
Total	(13.7)	(9.2)	(1.3)	(10.3)	(12.6)	7.6	7.2	(0.5)	(10.9)	7.8	5.9	1.2	(7.8)	9.3	6.0							
	Global market share (%)																					
Lenovo	23.3	25.3	23.9	24.8	23.5	24.1	25.3	25.6	24.6	24.5	25.8	26.0	25.2	26.7	27.8	23.6	24.4	24.4	24.3	24.7	25.3	26.6
HP Inc.	20.1	19.0	18.0	20.9	21.6	22.6	21.2	22.0	21.3	22.4	21.0	21.0	21.2	21.7	21.5	22.6	22.1	21.7	19.5	21.8	21.4	21.4
Dell	17.5	18.6	17.0	17.2	17.2	17.5	16.2	15.7	16.6	16.6	15.4	15.2	15.9	14.9	14.5	16.8	16.5	17.4	17.6	16.6	15.9	15.1
Apple	9.3	7.4	11.7	9.4	9.5	8.1	8.6	9.5	9.8	8.2	8.7	9.7	9.8	9.0	8.9	6.6	7.1	7.9	9.4	8.9	9.1	9.2
Asus	7.1	6.6	7.8	7.7	6.9	6.5	8.0	6.8	6.0	6.8	7.9	7.2	6.3	6.8	7.7	5.5	5.8	6.3	7.3	7.1	7.0	7.0
Acer Group	7.0	7.1	6.4	5.7	6.4	6.7	6.9	6.3	6.7	7.3	7.1	6.3	6.4	7.0	6.2	6.6	7.3	7.1	6.6	6.6	6.8	6.5
Top-6	84.4	84.0	84.8	85.6	85.1	85.4	86.2	85.9	85.0	85.8	85.8	85.4	84.8	86.1	86.6	81.6	83.2	84.9	84.7	85.6	85.5	85.9
Other	15.6	16.0	15.2	14.4	14.9	14.6	13.8	14.1	15.0	14.2	14.2	14.6	15.2	13.9	13.4	18.4	16.8	15.1	15.3	14.4	14.5	14.1
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	100.0

Source: Gartner; KGI Research

**Figure 25: Global smartphone shipments by brand**

Vendor	Global smartphone shipments (mn units)																	
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2019	2020	2021	2022	2023	2024	1-3Q25
Samsung	60	53.6	58.0	55.0	59.4	53.6	57.5	54.4	59.3	57.8	60.0	296.2	253.0	272.3	258.2	226.7	225.0	177.0
Apple	58.7	45.6	49.9	76.3	52.2	45.7	51.3	76.8	53.9	46.9	55.0	193.5	199.8	239.2	233.9	230.6	225.9	155.8
Xiaomi	30.4	32.5	40.0	40.1	40.6	41.0	42.1	43.0	41.3	41.3	42.0	126.0	145.8	189.3	151.0	143.0	166.6	124.6
OPPO	27.0	25.0	26.6	25.1	24.5	23.2	27.8	24.9	24.7	24.2	27.0	118.7	111.8	138.2	112.2	103.8	100.4	75.8
Vivo	22.8	21.4	21.1	21.8	23.2	24.5	24.9	24.1	24.8	25.1	27.0	109.6	107.4	136.0	99.9	87.1	96.7	77.0
Lenovo	10.6	10.1	11.7	13.3	12.7	12.8	14.2	14.9	13.3	14.0	14.5	39.3	33.9	51.1	44.3	45.7	54.5	41.8
Honor	12.5	12.3	13.8	14.8	13.5	13.7	14.0	14.8	12.9	12.0	11.5	N.A.	N.A.	42.8	56.7	53.4	56.0	36.4
Huawei	4.3	6.1	7.3	10.5	11.6	11.1	9.5	12.4	14.1	12.7	12.5	240.6	182.6	43.3	17.8	28.2	44.6	39.2
Other	67.2	65.2	63.7	69.6	66.6	62.6	61.5	65.9	62.2	60.8	63.0	416.7	316.9	320.4	294.6	265.7	256.7	186.1
Top-8	226.4	206.7	228.4	257.0	237.7	225.4	241.3	265.4	244.2	234.0	249.5	1,124.0	1,034.4	1,112.3	974.0	918.5	969.8	727.7
Total	293.6	271.9	292.1	326.6	304.3	288.0	302.8	331.3	306.4	294.8	312.5	1,540.7	1,351.3	1,432.7	1,268.5	1,184.2	1,226.5	913.7
YoY (%)																		
Samsung	(20.1)	(13.0)	(10.6)	(2.6)	(1.2)	0.0	(0.8)	(1.0)	(0.2)	7.7	4.3	0.4	(14.6)	7.6	(5.2)	(12.2)	(0.8)	3.8
Apple	(3.8)	(6.7)	(1.9)	4.6	(11.2)	0.1	2.7	0.7	3.3	2.8	7.2	(7.4)	3.3	19.7	(2.2)	(1.4)	(2.0)	4.5
Xiaomi	(24.9)	(14.0)	1.8	20.3	33.5	25.9	5.0	7.4	1.7	0.9	(0.1)	3.0	15.7	29.8	(20.2)	(5.3)	16.5	0.8
OPPO	(12.1)	(7.1)	3.3	(12.6)	(9.3)	(7.2)	4.4	(1.0)	0.7	4.2	(2.8)	(0.1)	(5.8)	23.7	(18.8)	(7.5)	(3.3)	0.5
Vivo	(8.8)	(17.2)	(13.7)	(11.5)	2.0	14.2	18.4	10.3	6.9	2.7	8.3	7.5	(2.0)	26.7	(26.6)	(12.8)	11.1	6.0
Lenovo	(9.8)	(12.5)	9.4	28.8	20.3	25.8	20.9	12.2	4.7	9.8	2.5	0.4	(13.7)	50.5	(13.3)	3.1	19.3	5.5
Honor	(12.7)	(14.9)	1.6	3.3	7.8	11.0	2.0	(0.4)	(4.6)	(12.4)	(18.0)	N.A.	N.A.	N.A.	32.6	(5.8)	4.8	(11.8)
Huawei	(15.2)	63.0	63.5	131.4	170.4	82.7	30.7	17.8	21.5	14.2	31.2	18.6	(24.1)	(76.3)	(59.0)	58.4	58.3	21.9
Other	(13.7)	(9.4)	(10.4)	(5.4)	(0.9)	(4.0)	(3.4)	(5.2)	(6.6)	(2.8)	2.4	(10.6)	(24.0)	1.1	(8.1)	(9.8)	(3.4)	(2.5)
Top-8	(14.1)	(10.5)	(2.4)	4.7	5.0	9.0	5.7	3.2	2.8	3.8	3.4	3.2	(8.0)	7.5	(12.4)	(5.7)	5.6	3.3
Total	(14.0)	(10.2)	(4.3)	2.4	3.6	5.9	3.7	1.4	0.7	2.3	3.2	(0.9)	(12.3)	6.0	(11.5)	(6.6)	3.6	2.1
QoQ (%)																		
Samsung	6.4	(10.7)	8.1	(5.2)	8.0	(9.7)	7.3	(5.4)	8.9	(2.6)	3.9							
Apple	(19.5)	(22.3)	9.5	52.8	(31.6)	(12.5)	12.3	49.8	(29.8)	(12.9)	17.2							
Xiaomi	(8.8)	7.0	23.1	0.0	1.3	0.9	2.7	2.2	(4.1)	0.2	1.6							
OPPO	(6.1)	(7.5)	6.5	(5.5)	(2.5)	(5.4)	19.8	(10.3)	(0.8)	(2.2)	11.8							
Vivo	(7.7)	(6.0)	(1.6)	3.6	6.4	5.3	2.0	(3.4)	3.1	1.1	7.5							
Lenovo	2.1	(3.9)	15.4	13.7	(4.6)	0.4	10.9	5.5	(10.9)	5.3	3.5							
Honor	(12.7)	(1.8)	11.7	7.9	(8.9)	1.2	2.7	5.3	(12.8)	(7.1)	(3.9)							
Huawei	(5.9)	41.7	20.2	44.5	9.9	(4.3)	(14.1)	30.3	13.4	(10.0)	(1.3)							
Other	(8.6)	(3.0)	(2.4)	9.3	(4.3)	(6.0)	(1.7)	7.2	(5.7)	(2.1)	3.6							
Top-8	(7.8)	(8.7)	10.5	12.5	(7.5)	(5.2)	7.0	10.0	(8.0)	(4.2)	6.6							
Total	(8.0)	(7.4)	7.4	11.8	(6.8)	(5.3)	5.1	9.4	(7.5)	(3.8)	6.0							
Global market share (%)																		
Samsung	20.5	19.7	19.9	16.8	19.5	18.6	19.0	16.4	19.3	19.6	19.2	19.2	18.7	19.0	20.4	19.1	18.3	19.4
Apple	20.0	16.8	17.1	23.4	17.1	15.9	16.9	23.2	17.6	15.9	17.6	12.6	14.8	16.7	18.4	19.5	18.4	17.1
Xiaomi	10.4	12.0	13.7	12.3	13.3	14.2	13.9	13.0	13.5	14.0	13.4	8.2	10.8	13.2	11.9	12.1	13.6	13.6
OPPO	9.2	9.2	9.1	7.7	8.1	8.0	9.2	7.5	8.1	8.2	8.6	7.7	8.3	9.6	8.8	8.8	8.2	8.3
Vivo	7.8	7.9	7.2	6.7	7.6	8.5	8.2	7.3	8.1	8.5	8.6	7.1	7.9	9.5	7.9	7.4	7.9	8.4
Lenovo	3.6	3.7	4.0	4.1	4.2	4.4	4.7	4.5	4.3	4.8	4.6	2.6	2.5	3.6	3.5	3.9	4.4	4.6
Honor	4.3	4.5	4.7	4.5	4.4	4.7	4.6	4.5	4.2	4.1	3.7	N.A.	N.A.	3.0	4.5	4.5	4.6	4.0
Huawei	1.5	2.2	2.5	3.2	3.8	3.8	3.1	3.7	4.6	4.3	4.0	15.6	13.5	3.0	1.4	2.4	3.6	4.3
Other	22.9	24.0	21.8	21.3	21.9	21.7	20.3	19.9	20.3	20.6	20.2	27.0	23.4	22.4	23.2	22.4	20.9	20.4
Top-8	77.1	76.0	78.2	78.7	78.1	78.3	79.7	80.1	79.7	79.4	79.8	73.0	76.6	77.6	76.8	77.6	79.1	79.6
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

Source: Gartner; KGI Research

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