

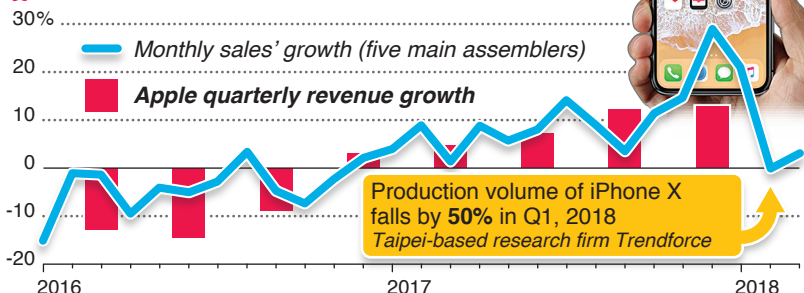
Investors nervous of anticipated Apple slump

A sharp slowdown in production by Apple's five largest device manufacturers suggests demand for the iPhone X is fading

APPLE'S LARGEST DEVICE ASSEMBLERS (all headquartered in Taiwan)

1. **Foxconn** (1.3 million employees): **iPhone**, iPad, MacBook
2. **Pegatron** (177,950): **iPhone**
3. **Wistron** (83,278): **iPhone**
3. **Quanta** (70,000+): **Apple Watch**, MacBook
5. **Compal** (43,000+): **iPad**, **Apple Watch**

REVENUE GROWTH LINKED TO FACTORY OUTPUT

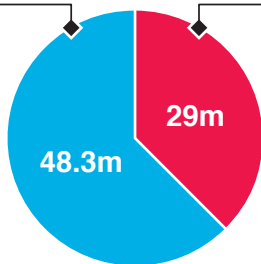


CONSUMERS SHY AWAY FROM MOST EXPENSIVE iPhone

iPhone units sold, Q4 2017

iPhone SE (costs from \$349)
iPhone 6S (\$449, \$549)
iPhone 7 (\$549, \$669)
iPhone 8 (\$699, \$799)

iPhone X (\$999)



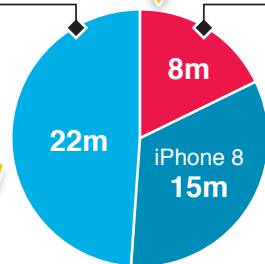
iPhone X enjoys customary sales spike in holiday season

iPhone units sold, Q1 2018

iPhone SE
iPhone 6S
iPhone 7

Latest handset suffers 73% drop in sales

iPhone X



50% of customers opt for older models rather than iPhone X or 8

iPhone models with two prices indicate regular-size and Plus (larger screen) models

Charts refer to actual calendar quarters and not Apple's fiscal quarters

Sources: Bloomberg, Dazeinfo, Statista, 9to5Mac, Apple

Picture: Apple

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