

Global Smartphones: Shipments at -10%/ +3%/ +1% YoY in 2026-28E: High memory costs weigh on demand; product mix upgrade continues

We cut our smartphone TAM for 2026E / 27E to reflect our global technology analysts' latest estimate changes, with high memory prices continuing to weigh on end-demand, while product mix upgrade continues as end users are less sensitive to price increases. **We reduce our global smartphone volume estimates by 4% / 3% to 1.1bn / 1.2bn in 2026E / 27E, or -10% / +3% YoY (vs. -6% / +2% previously).**

We also introduce 2028E estimates. We remain positive on the rising penetration of foldable phones ahead, driven by global leading brands newly entering the market in 2H26, along with new form factors and features bringing new use cases and enhancing the user experience. We model global foldable phone penetration to reach 3.6% / 5.9% / 6.8% in 2026 / 27E / 28E in our last update), or 41m / 69m / 80m units in 2026 / 27 / 28E (-10% / -7% compared to our last update for 2026E / 27E).

We expect smartphone market value to grow +3% / +2% / +2% YoY to US\$596bn / 606bn / 621bn in 2026-28E driven by higher memory cost and mix upgrade towards premium phones carrying higher prices at US\$600+. We expect market premiumization to continue.

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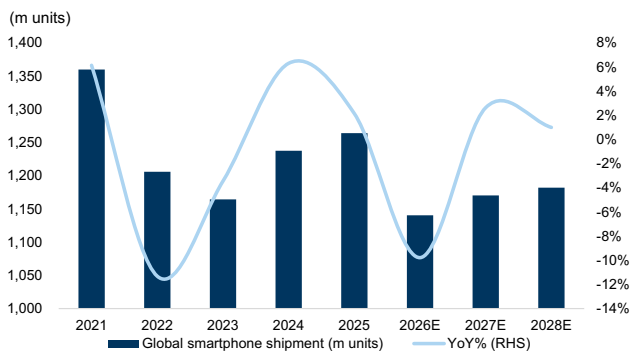
Global Smartphones: Cutting TAM growth to -6% / +2% on memory tightness (Jan 25, 2026)

Global smartphone market outlook

2026E / 27E/ 28E shipment forecast at -10% / +3% / +1% YoY

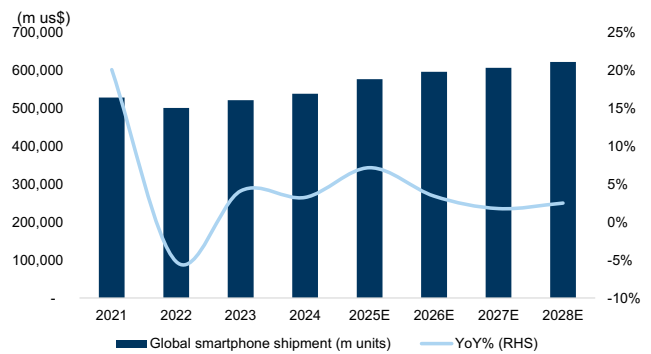
We update our Global Smartphone forecasts as we factor in the latest estimates for Transsion, Apple, Samsung, Xiaomi, Lenovo, HTC and Asus. We remain cautious on smartphone market demand, expecting **volume to fall 10% YoY to 1.14bn units** in 2026E, considering the saturated market and rising memory costs that will depress consumer purchases. We expect the **global smartphone value TAM to sustain growth at 3% YoY to US\$596bn** in 2026E, supported by the higher memory cost and mix upgrades towards premium smartphones carrying higher ASP at over US\$600. We continue to expect foldable phones to see stronger traction given form factor changes bringing larger screens and differentiation, new use cases, and more affordable prices.

Exhibit 1: We expect global smartphone volumes at -10% / +3% / +1% YoY to 1.14bn / 1.17bn / 1.18bn units in 2026E / 27E/ 28E



Source: Company data, Goldman Sachs Global Investment Research, IDC

Exhibit 2: We expect global smartphone value to increase +3% / +2% / +2% YoY to US\$596bn / US\$606bn / US\$621bn in 2026E / 27E/ 28E



Source: Company data, Goldman Sachs Global Investment Research

Compared to our last update, we reduce our global smartphone shipment estimates by -4% / -3% to 1.14bn / 1.17bn in 2026-27E, and introduce our 2028 estimates at 1.18bn. We adjust our value estimates by 2% / -1% to US\$596bn/ 606bn on the back of product mix upgrades and higher memory cost, and introduce our 2028E estimate at \$621 bn.

Exhibit 3: Global smartphone estimate changes

Global smartphone shipment	2026E	2027E	2028E
New			
Global smartphone shipment (m units)	1,140	1,170	1,182
YoY	-10%	3%	1%
Old			
Global smartphone shipment (m units)	1,187	1,212	
YoY	-6%	2%	
New vs. Old			
Shipment change (m units)	(47)	(41)	
Shipment change %	-4.0%	-3.4%	
Global smartphone revenues			
New			
Global smartphone revenues (m US\$)	595,740	606,273	621,389
YoY	3%	2%	2%
Old			
Global smartphone revenues (m US\$)	581,307	614,526	
YoY	3%	4%	
New vs. Old			
Revenue change (m US\$)	14,433	(8,253)	
Revenue change %	2%	-1%	
Global foldable shipment			
New			
Penetration	3.6%	5.9%	6.8%
Old			
Penetration	3.4%	4.1%	
New vs. Old			
Shipment change (m units)	(4)	(5)	
Shipment change %	-10%	-7%	
Penetration	0.1ppts	1.8ppts	

Source: IDC, Goldman Sachs Global Investment Research

Foldable phones

We are positive on the increasing penetration of foldable phones, supported by new model launches, improving supply chains to support more affordable prices, and innovative designs (e.g. tri-fold phones, thinner battery, lighter casings). We revise our foldable phone volume estimates by -10%/ -7% in 2026/ 27E, bringing our global foldable phones shipments to 41m/ 69m units in 2026-27E, or penetration rates at 3.6%/ 5.9% in 2026E-27E (vs. 3.4%/ 4.1% previously), and introduce 2028E foldable phone estimates at 80m units.

Global smartphone market by price band

We categorize the global smartphone market into three segments based on pricing: **Premium phones** (Selling price > US\$600), **Mid-end** (US\$200-600) and **Entry level** (<US\$200).

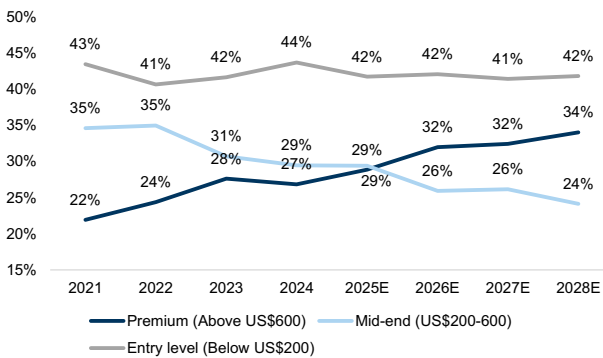
Premium (>US\$600) smartphone market volume looks set to outgrow the market average. The purchasing power of premium consumers remains strong despite the dynamic macro environment and increasing memory prices, and continuous technology upgrades in premium models create additional demand. **We expect premium smartphone market volume to grow at a 5% CAGR in 2026-28E to 402m units in 2028E**, accounting for 34% of total volume by 2028 (vs. 29% in 2025). By value, we expect the premium segment to contribute 76% of total revenues by 2028E (vs. 66% in

2025), growing at an 8% CAGR.

The mid-end (US\$200-600) smartphone market is shrinking due to changes in consumer behavior. While the mid-end segment used to provide a balance between outstanding specifications and a high performance-cost ratio, demand has been declining due to a lack of revolutionary technology upgrades and more conservative consumption behavior among the middle class. **We expect mid-end smartphone market volume** to decline at a -2% CAGR to 285m units in 2026-28E, contributing 24% of the total market in 2028E (vs. 29% in 2025). By value, we expect the mid-end segment to contribute 14% of total revenues by 2028E (vs. 22% in 2025).

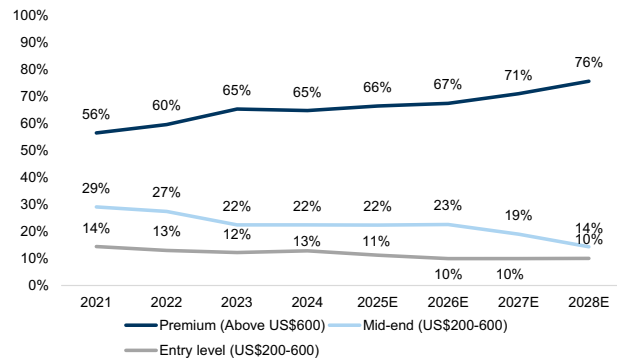
Entry level (<US\$200) smartphone demand is likely to sustain, supported by the ongoing 4G to 5G migration in developing markets, as well as consumption downgrading amid macro challenges. However, increasing memory prices will affect the entry level segment most, in our view, considering that purchasers are price sensitive. **We expect entry level smartphone market volume to grow at a 1% CAGR to 494m units in 2026-28E**, accounting for 42% of the total market in 2028E (v.s. 42% in 2025). By value, we forecast the entry level segment will contribute 10% of total revenues by 2028E (vs. 11% in 2025).

Exhibit 4: Global smartphones: shipments by price band



Source: Company data, Goldman Sachs Global Investment Research, IDC

Exhibit 5: Global smartphones: value by price band



Source: Company data, Goldman Sachs Global Investment Research

Smartphones: Shipments -10% / +3% / +1% YoY in 2026-28E; Foldable phones at 41m / 69m / 80m units in 2026-28E

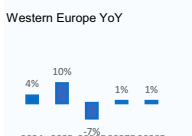
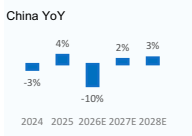
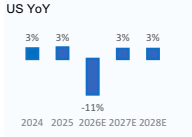
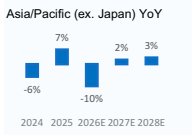
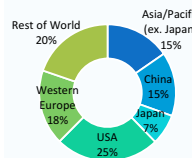
Global Smartphone market opportunity

(Shipments in m units) (Revenues in m USD)	Shipments by vendor	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E
Global shipments		303	297	326	338	294	269	284	293	1,164	1,237	1,264	1,140	1,170	1,182
Our Bottom up method															
Apple		59	48	60	85	61	53	57	76	234	233	252	246	257	262
Samsung		61	58	61	61	62	59	59	55	226	224	242	235	233	240
Xiaomi		42	39	39	35	34	34	34	33	146	168	155	135	136	140
Transsion		21	25	29	23	21	19	22	17	95	107	98	78	97	102
Lenovo		13	14	16	16	14	11	12	13	47	56	59	50	48	48
ZTE		0	2	0	2	0	2	2	0	6	7	9	9	9	9
Sony		0	0	0	0	0	0	0	0	2	1	1	1	1	1
HTC		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0	0
Asus		0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0	0	0	0	0	0
Others		104	110	119	115	99	91	99	96	409	440	448	385	388	380
Global smartphone shipments = sum of shipment by brand															
Global smartphone revenues = sum of revenues by brand															
Global smartphone revenues = shipments x ASP															
Shipments YoY															
Global		1%	2%	4%	3%	-3%	-9%	-13%	-13%	-3%	6%	2%	-10%	3%	1%
Apple		12%	6%	4%	9%	3%	9%	-5%	-11%	-1%	8%	2%	-2%	5%	2%
Samsung		2%	7%	7%	18%	2%	1%	-4%	-10%	-14%	-1%	8%	-3%	-1%	3%
Xiaomi		3%	-8%	-8%	-18%	-19%	-13%	-13%	-5%	-5%	16%	-8%	-13%	0%	3%
Transsion		-26%	-2%	13%	-16%	-1%	-25%	-25%	-25%	31%	13%	-8%	-20%	24%	5%
Lenovo		2%	2%	5%	12%	6%	-21%	-23%	-21%	4%	20%	5%	-15%	-4%	0%
ZTE		46%	51%	14%	8%	-1%	-1%	-1%	-1%	3%	28%	27%	-1%	-1%	-1%
HTC		-42%	-22%	-66%	-15%	-21%	-21%	-21%	-21%	-38%	-32%	-38%	-21%	-6%	0%
Sony		69%	-6%	-50%	-44%	-62%	42%	141%	128%	27%	-45%	-13%	33%	7%	-5%
Asus		-30%	-45%	-51%	-75%	-36%	9%	116%	199%	-33%	-18%	-48%	25%	4%	0%
Others		0%	1%	4%	2%	-4%	-17%	-17%	-16%	-7%	8%	2%	-14%	1%	-2%
Smartphone shipments by brands (2024)															
Shipments market share															
Global		20%	16%	18%	25%	21%	20%	20%	26%	20%	19%	20%	22%	22%	22%
Apple		20%	20%	19%	18%	21%	22%	21%	19%	19%	18%	19%	21%	20%	20%
Samsung		14%	13%	12%	10%	12%	13%	12%	11%	13%	14%	12%	12%	12%	12%
Xiaomi		7%	8%	9%	7%	7%	7%	8%	6%	8%	9%	8%	7%	8%	9%
Transsion		4%	5%	5%	4%	4%	4%	4%	4%	4%	5%	4%	4%	4%	4%
Lenovo		1%	1%	1%	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%
ZTE		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sony		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HTC		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Asus		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Others		34%	37%	36%	34%	34%	34%	35%	33%	35%	36%	35%	34%	33%	32%
Revenues by price band															
Global		29%	24%	28%	34%	30%	26%	32%	40%	28%	27%	29%	32%	32%	34%
Premium (Above US\$600)		30%	33%	29%	27%	31%	30%	23%	19%	31%	29%	29%	26%	26%	24%
Mid-end (US\$200-600)		42%	44%	43%	39%	39%	44%	45%	41%	42%	44%	42%	42%	41%	42%
Entry level (Below US\$200)															
Revenue by vendor															
Global revenues		135,893	121,581	143,664	174,953	152,364	130,682	145,390	167,304	520,767	537,641	576,091	595,740	606,273	621,389
Apple		59,982	49,179	61,539	98,704	69,310	60,617	69,001	97,452	244,908	245,107	269,403	296,379	303,675	309,704
Samsung		28,658	24,514	29,064	23,470	31,309	26,328	28,039	22,080	102,181	97,604	105,705	107,757	104,557	109,984
Xiaomi		9,399	8,730	9,413	9,080	8,545	9,285	10,172	9,760	32,183	36,477	36,622	37,763	38,951	41,422
Transsion		2,424	2,946	3,417	2,629	2,848	2,712	2,816	2,170	11,493	12,615	11,415	10,546	13,757	15,403
Lenovo		3,187	3,469	3,725	4,193	3,916	3,108	3,088	3,318	11,608	13,661	14,574	13,430	13,307	14,433
ZTE		358	377	410	349	313	367	400	341	1,089	1,110	1,494	1,422	1,387	1,367
Sony		116	265	107	128	97	221	89	107	1,219	893	617	513	502	517
HTC		4	4	2	2	1	6	5	27	16	13	17	17	17	16
Asus		69	40	20	18	42	42	42	51	317	283	148	176	170	161
Others		31,696	32,058	35,967	36,379	35,983	27,996	31,737	32,020	115,741	129,876	136,101	127,737	129,749	128,381
Revenues by price band															
Global		67%	60%	66%	71%	63%	59%	69%	78%	65%	65%	66%	67%	71%	76%
Premium (Above US\$600)		21%	27%	22%	20%	28%	30%	21%	14%	22%	22%	23%	19%	14%	14%
Mid-end (US\$200-600)		12%	13%	12%	9%	10%	11%	11%	8%	12%	13%	11%	10%	10%	10%
Entry level (Below US\$200)															
Shipments by region															
Global shipments		303	297	326	338	294	269	284	293	1,164	1,237	1,264	1,140	1,170	1,182
Developed markets		62	56	67	82	60	54	64	78	276	270	268	256	257	259
USA		30	25	33	41	28	23	31	39	131	128	128	122	122	122
Western Europe		24	23	24	29	23	22	23	28	106	102	100	96	97	98
BRICs		124	125	135	135	115	107	119	121	479	512	518	462	470	472
India		33	38	48	38	28	32	41	35	146	151	156	136	142	142
China		72	69	68	76	69	59	62	66	271	286	285	256	257	258
Rest of emerging markets		116	117	124	121	120	109	101	93	409	456	478	422	443	451
Shipments YoY															
Global		1%	2%	4%	3%	-3%	-9%	-13%	-13%	-3%	6%	2%	-10%	3%	1%
Developed markets		-4%	-2%	1%	1%	-4%	-4%	-4%	-5%	-7%	-2%	-1%	-4%	1%	1%
USA		-3%	-1%	2%	2%	-5%	-5%	-5%	-5%	-7%	-2%	0%	-5%	0%	0%
Western Europe		-5%	-3%	-1%	-1%	-4%	-4%	-4%	-4%	-8%	-3%	-2%	-4%	1%	1%
BRICs		0%	1%	3%	1%	-7%	-14%	-12%	-10%	-4%	7%	1%	-11%	2%	0%
India		-5%	8%	6%	3%	-15%	-15%	-8%	-1%	4%	3%	3%	-13%	4%	0%
China		3%	-4%	0%	-1%	-4%	-10%	-10%	-13%	-5%	6%	0%	-10%	0%	0%
Rest of emerging markets		3%	4%	6%	6%	3%	-7%	-19%	-23%	0%	11%	5%	-12%	5%	2%
Shipments market share															
Global		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Developed markets		21%	19%	21%	24%	20%	20%	23%	27%	24%	22%	21%	22%	22%	22%
USA		10%	8%	10%	12%	10%	9%	11%	13%	11%	10%	10%	11%	10%	10%
Western Europe		8%	8%	7%	9%	8%	8%	8%	9%	9%	8%	8%	8%	8%	8%
BRICs		41%	42%	41%	40%	39%	40%	42%	41%	41%	41%	41%	41%	40%	40%
India		11%	13%	15%	11%	9%	12%	14%	12%	12%	12%	12%	12%	12%	12%
China		24%	23%	21%	22%	23%	22%	23%	23%	23%	23%	23%	22%	22%	22%
Rest of emerging markets		38%	39%	38%	36%	41%	40%	36%	32%	35%	37%	38%	37%	38%	38%
Foldable phones															
Shipment		4.2	3.3	8.0	4.7	3.8	5.9	14.1	16.9	18.2	18.7	20.2	40.6	69.1	80.4
Penetration rate		1.4%	1.1%	2.4%	1.4%	1.3%	2.2%	5.0%	5.8%						

PCs: -10% / +2% / +3% YoY in 2026E-28E

Global PCs market opportunity

(Shipments in m units)	Shipments by product	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E
Global PCs shipments (m units)		64	69	76	76	62	59	68	69	260	264	285	257	261	268
	Desktops	18	18	20	21	16	15	19	19	72	70	76	69	67	67
	Notebooks	45	49	53	54	44	42	47	48	181	186	200	181	187	194
	Workstations	2	2	2	2	2	2	2	2	7	8	8	7	7	8
Our Bottom up method	YoY	6%	7%	9%	10%	-3%	-15%	-10%	-10%	-14%	1%	8%	-10%	2%	3%
	Desktops	4%	7%	14%	13%	-8%	-15%	-9%	-9%	-16%	-4%	10%	-10%	-2%	0%
	Notebooks	7%	7%	7%	9%	-1%	-15%	-11%	-11%	-13%	3%	8%	-10%	3%	4%
	Workstations	13%	5%	4%	-11%	-6%	-14%	-8%	-8%	-9%	11%	2%	-9%	3%	3%
Global PCs revenues =	Mix	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Desktops ASP x shipments +	Desktops	27%	26%	27%	27%	26%	26%	27%	27%	28%	26%	27%	27%	26%	25%
Notebooks ASP x shipments +	Notebooks	70%	71%	71%	71%	71%	71%	70%	70%	70%	71%	70%	70%	71%	72%
Workstations ASP x shipments	Workstations	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
	Revenues by product	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E
	Global PCs revenues (US\$ m)	58,452	63,666	71,813	73,313	58,976	58,984	70,222	71,663	222,164	237,235	267,244	259,846	272,663	286,173
	Desktops	12,335	12,827	14,491	14,338	11,836	11,829	14,422	14,270	49,894	49,329	53,992	52,338	52,749	55,852
	Notebooks	42,070	46,638	52,877	54,983	43,179	43,239	51,356	53,402	157,767	172,151	196,568	191,176	202,721	212,504
	Workstations	4,046	4,201	4,445	3,992	3,962	3,916	4,444	3,991	14,503	15,755	16,684	16,312	17,193	17,816
	YoY	12%	14%	12%	12%	1%	-7%	-2%	-2%	-16%	7%	13%	-3%	5%	5%
PCs shipments by region (2025)	Shipments by vendor	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E
	Global PCs shipments (m units)	64	69	76	76	62	59	68	69	260	264	285	257	261	268
	Lenovo	15	17	19	18	15	13	19	18	59	62	70	65	66	67
	HP	13	14	14	15	13	11	11	12	54	51	55	48	47	50
	Dell	10	10	9	11	9	8	9	9	37	36	39	35	36	37
	Apple	6	6	7	7	6	6	7	7	22	23	26	26	27	28
	ASUS	4	5	6	5	4	4	5	4	17	18	20	17	18	19
	Samsung	2	2	2	2	2	2	2	2	8	8	8	7	7	7
	Microsoft	0	0	0	0	0	0	0	0	2	1	1	1	1	1
	LG	0	0	0	0	0	0	0	0	1	1	1	1	1	1
	Xiaomi	0	0	0	(0)	0	0	0	(0)	1	1	1	1	1	1
	Others	14	14	18	18	12	13	15	16	60	63	64	56	57	58
	YoY	6%	7%	9%	10%	-3%	-15%	-10%	-10%	-14%	1%	8%	-10%	2%	3%
	Global market share	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Lenovo	24%	25%	26%	24%	24%	23%	28%	27%	23%	23%	24%	25%	25%	25%
	HP	20%	20%	18%	20%	21%	19%	16%	18%	21%	19%	19%	19%	18%	19%
	Dell	15%	14%	12%	14%	15%	15%	12%	13%	14%	14%	14%	14%	14%	14%
	Apple	9%	9%	9%	9%	10%	11%	10%	10%	8%	9%	9%	10%	10%	10%
	ASUS	6%	7%	8%	6%	7%	7%	7%	6%	6%	7%	7%	7%	7%	7%
	Samsung	3%	3%	3%	2%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
	Microsoft	1%	0%	0%	0%	1%	1%	0%	1%	1%	1%	0%	1%	1%	1%
	LG	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Xiaomi	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Others	22%	21%	23%	24%	20%	22%	23%	23%	23%	24%	23%	22%	22%	22%
	ASP	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E
	Global PC ASP (US\$)	915	924	951	960	953	1,008	1,036	1,045	854	900	939	1,012	1,044	1,066
	YoY	6%	7%	3%	2%	4%	9%	9%	9%	-2%	5%	4%	8%	3%	2%
	AI PCs	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E
	AI PC shipment (m units)	18	22	29	35	33	33	41	43	52	103	150	187	187	219
	YoY	81%	57%	61%	61%	88%	53%	42%	23%	99%	46%	46%	24%	17%	
	Penetration	28%	32%	38%	45%	54%	57%	60%	62%	20%	36%	59%	72%	81%	
	AI PC revenues (US\$ m)	20,341	25,573	30,226	38,071	33,506	37,576	44,611	48,030	63,383	114,211	163,724	205,718	239,818	
	YoY	61%	42%	45%	45%	65%	47%	48%	26%	80%	43%	43%	26%	17%	
	Penetration	35%	40%	42%	52%	57%	64%	64%	67%	27%	43%	63%	75%	84%	
	Gaming PCs	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E
	Gaming PC shipment (m units)	7	7	8	8	6	6	7	7	28	28	31	26	28	31
	YoY	8%	14%	12%	9%	-6%	-21%	-15%	-13%	10%	11%	11%	-14%	8%	9%
	Penetration	10%	11%	11%	10%	10%	10%	11%	10%	10%	11%	11%	10%	11%	12%
	Gaming PC revenues (US\$ m)	10,436	11,855	13,401	12,505	10,435	10,364	12,587	11,898	40,502	48,197	45,284	51,031	56,591	
	YoY	17%	24%	19%	17%	0%	-13%	-6%	-5%	19%	19%	19%	-6%	13%	11%
	Penetration	18%	19%	19%	17%	18%	18%	18%	17%	17%	18%	17%	17%	19%	20%
	Shipments by markets	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E
	Global PCs shipments (m units)	62	67	74	74	60	57	66	67	253	256	277	250	254	261
	Consumer PCs	27	29	36	35	24	26	31	31	118	118	127	111	114	117
	Commercial PCs	35	38	38	39	37	31	35	36	135	137	150	138	140	144
	YoY	6%	7%	9%	10%	-3%	-15%	-10%	-10%	-14%	1%	8%	-10%	2%	3%
	Consumer PCs	4%	9%	8%	7%	-12%	-12%	-12%	-12%	-15%	0%	7%	-12%	3%	3%
	Commercial PCs	8%	6%	10%	13%	4%	-17%	-8%	-8%	-13%	2%	9%	-8%	1%	3%
	Mix	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Consumer PCs	43%	44%	48%	47%	39%	45%	47%	46%	47%	46%	46%	45%	45%	45%
	Commercial PCs	57%	56%	52%	53%	61%	55%	53%	54%	53%	54%	54%	55%	55%	55%
	Shipments by region	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E
	Asia/Pacific (ex. Japan)	9	10	13	10	9	9	12	9	42	40	43	38	39	40
	China	9	10	11	12	8	8	10	11	41	40	42	38	39	40
	Japan	5	5	5	6	4	4	5	5	12	14	20	19	19	19
	USA	16	18	17	17	15	15	15	15	64	66	68	61	63	65
	Western Europe	11	12	13	14	11	10	12	13	44	45	49	46	46	47
	Rest of World	12	13	14	16	12	10	13	14	50	51	55	48	48	50
	YoY	-6%	2%	14%	16%	-3%	-12%	-12%	-12%	-21%	-6%	7%	-10%	2%	3%
	Asia/Pacific (ex. Japan)	6%	12%	2%	-1%	-5%	-17%	-10%	-8%	-15%	-3%	4%	-10%	2%	3%
	China	36%	55%	47%	50%	-3%	-10%	-8%	-8%	-3%	14%	47%	-7%	2%	2%
	Japan	15%	1%	0%	0%	-3%	-15%	-12%	-12%	-13%	3%	3%	-11%	3%	3%
	USA	3%	8%	11%	15%	-3%	-10%	-8%	-8%	-14%	4%	10%	-7%	1%	1%
	Western Europe	0%	6%	9%	14%	-3%	-22%	-10%	-12%	-9%	1%	7%	-12%	0%	4%



Shipments by markets do not include workstations.

Source: Company data, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, Allen Chang, Verena Jeng, Michael Ng, CFA, Giuni Lee, Timothy Zhao, James Schneider, Ph.D., Daiki Takayama, Minami Munakata, Chao Wang, Evelyn Yu, Ting Song, Katherine Murphy, Zorayda Montemayor, Taeyong Lee, Eunice Liu, Ryan Huang, CFA and Al Wang, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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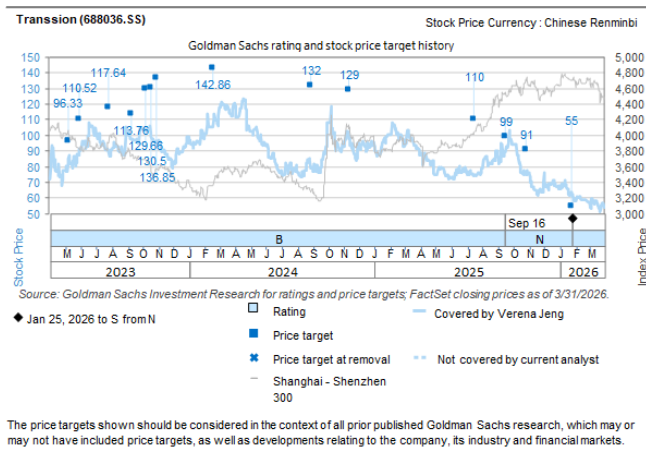
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Price target and rating history chart(s)



Target price history table(s)

Transsion (688036.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
25-Jan-26	55.00	63.75
28-Oct-25	91.00	75.78
16-Sep-25	99.00	89.61
16-Jul-25	110.00	73.90
13-Nov-24	129.00	98.34
29-Aug-24	132.00	80.06
19-Feb-24	200.00	111.29
31-Oct-23	191.59	95.83
19-Oct-23	182.70	99.27
08-Oct-23	181.52	-
10-Sep-23	159.27	97.66
26-Jul-23	164.69	89.79

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