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## TECH • APPLE

## How Many iPhones Did Apple Sell Last Quarter?

By Philip Elmer-DeWitt January 14, 2016



iPhone 6S

COURTESY OF APPLE

A funny thing happened on the way to the so-called “tough comp”—the challenge Apple was expected to face improving on the record set in the last three months of 2014 by runaway

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Stunning Out of March iPhone Sales Estimates.)

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But first things first. Apple (AAPL) will release those long-feared December quarter result in two weeks, and there is still the possibility of a surprise in either direction.

Among the 32 Apple analysts we've heard from so far—24 Wall Street professionals and eight veteran amateurs—all but four are taking Tim Cook at his word. The average unit sales estimate has fallen somewhat since we polled the group in October—to 76.5 million from 78 million—and expected year-over-year growth has shrunk accordingly (to 2.8% from 4.7%). But only four analysts polled think Apple is going to come up short of its 74.5 million record.

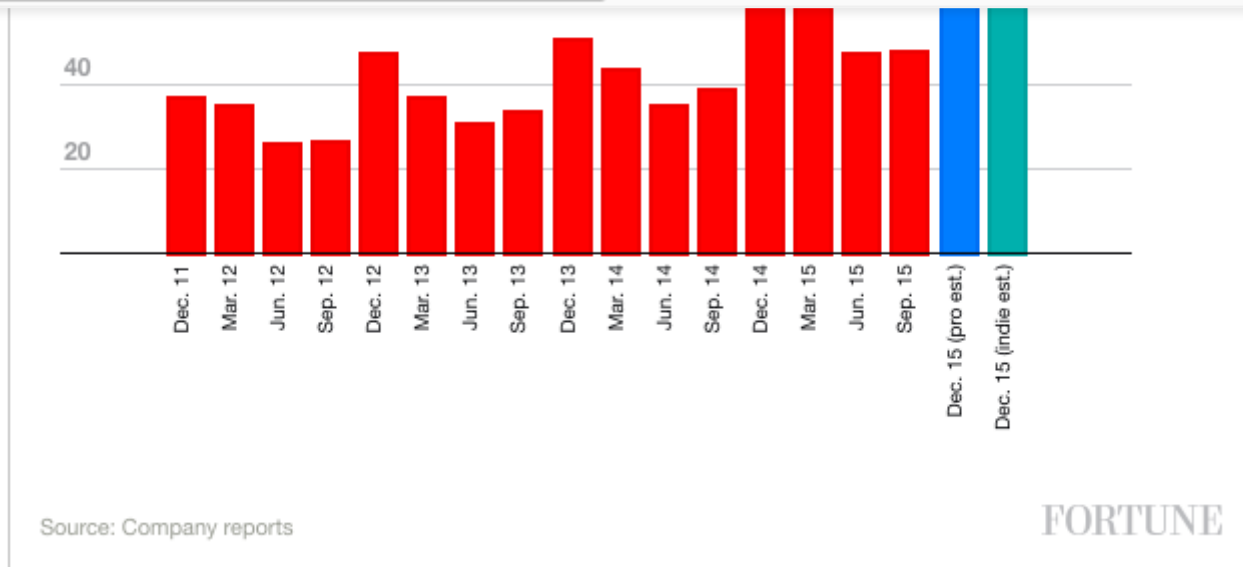
The pros, as usual, are more cautious than the amateurs. The low estimate of 72.7 million was submitted by Pacific Crest's Andy Hargreaves; the high of 82.9 million came from independent Ovi Popescu.

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We'll find out who was closest to the mark when Apple reports its earnings after the markets close Tuesday, Jan. 26.

Below: The individual analyst's estimates—professionals in blue, independents in green. Where I had them, I included the old estimates they made last October.



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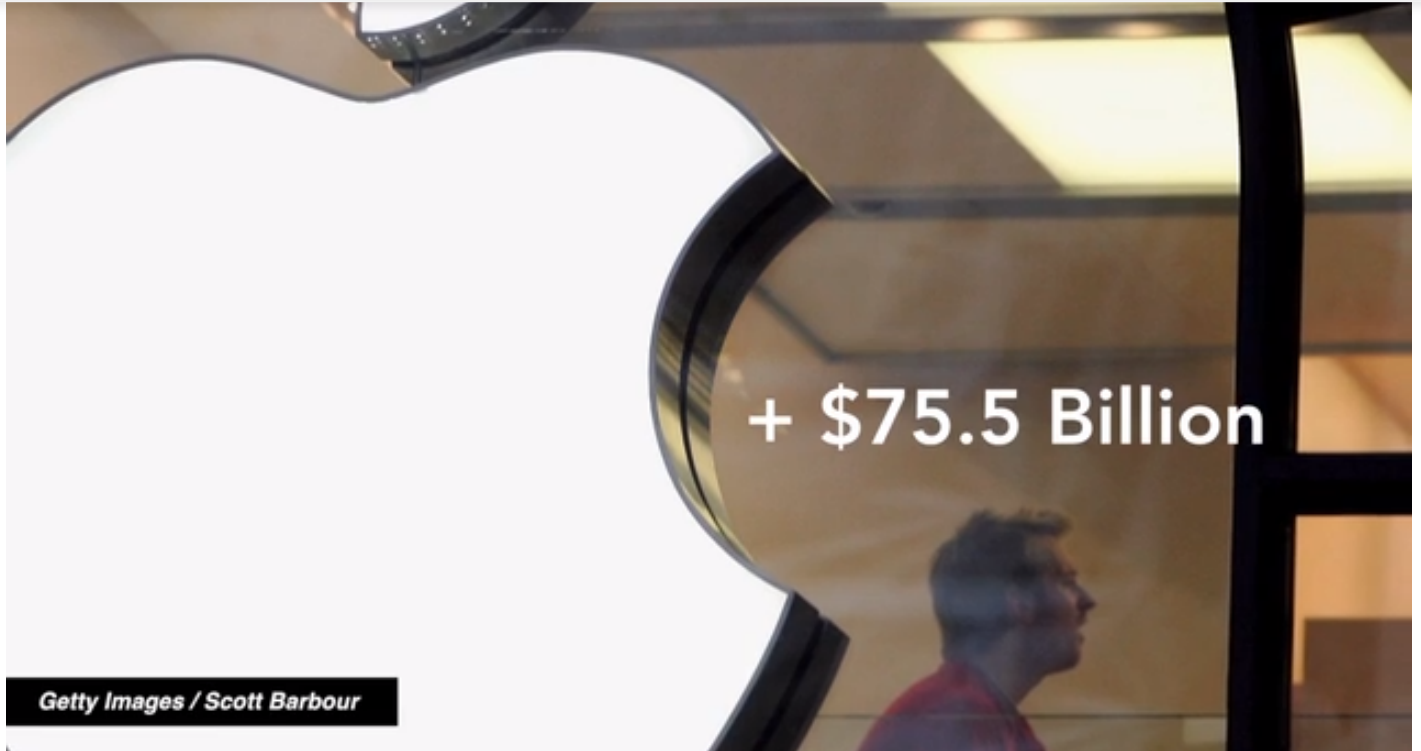
"Beltway" Greg Boyd, Independent	79.00	79.00
Alex Gauna, JMP Securities	79.00	
Maynard Um, Wells Fargo	78.00	74.00
Robert Cihra, Sterne Agee	77.00	77.00
Kulbinder Garcha, Credit Suisse	76.90	78.00
Patrick Smellie, The Braeburn Group	76.70	78.80
Andrew Uerkwitz, Oppenheimer	76.50	
T. Michael Walkley, Canaccord Genuity	76.39	74.78
Nehal Chokshi, Maxim	76.31	
Alexander Peterc, Exane BNP Paribas	76.08	
Kirk Burgess, The Braeburn Group	76.00	81.00
Gene Munster, Piper Jaffray	76.00	76.00
Rod Hall, J.P. Morgan	75.96	75.96
Sherri Scribner, Deutsche Bank	75.70	75.75
Sean Udall, Quantum Trading Strategies	75.65	
Amit Daryanani, RBC Capital	75.60	78.19
Daniel Ives, FBR Capital	75.50	75.00
Abhey Lamba, Mizuho	75.43	
Mark Moskowitz, Barclays	75.30	73.60
Steve Milunoich, UBS	75.00	78.40
James Cordwell, Atlantic Equities	75.00	
Chris Cano, Susquehanna	75.00	
Aaron C. Rakers, Stifel Nicolaus	74.71	73.86
The number to beat: 74.467 million units		
Timothy Arcuri, Cowen & Co.	74.00	76.00
Kathryn Huberty, Morgan Stanley	74.00	79.00
Tim Long, BMO	74.00	
Andy Hargreaves, Pacific Crest	72.70	
Average estimate	76.54	78.00
Actual sales last year	74.47	74.47
Difference year over year	2.07	3.53
Predicted growth (loss)	2.8%	4.7%

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I'll be monitoring Apple's fiscal Q1 2016 earnings report and you can too. The conference call with analysts begins Tuesday Jan. 26, at 5 p.m. ET (2 p.m. PT) and will be webcast live [here](#).

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