iPhone 18 Pro pick-up draws strong crowds with iBox leads queues

Longest queues at iBox Park Hyatt | Digiplus queue thin | Burgundy sold out, Glacier next | Sales lift through November

Longest pick-up queue	Most wanted type	Most wanted capacity	Sales lift window
iBox	**iPhone 18 Pro Max**	**512 GB**	**Oct–Nov 26**
Park Hyatt · Erajaya (ERAA)	Running out faster	1TB and 256GB thereafter	Store traffic and volume

KEY TAKEAWAYS

- **Pick-up of the iPhone 18 Pro and Pro Max drew strong crowds, and iBox clearly led.** The longest queue we saw was at iBox Park Hyatt, run by Erajaya (ERAA), where the crowd was visibly larger than at Digimap and Digiplus, both part of Mitra Adiperkasa (MAPI). Digimap still drew more customers than Digiplus, whose pick-up queue could almost be counted on one hand. **The turnout suggests iBox remains the first-choice channel for premium iPhone buyers**, which matters for ERAA because the launch season is the key earnings event of its fourth quarter.
- **Demand clusters at IDR 29–35mn, not at the top of the ladder.** The best-sellers are the Pro Max 256GB, Pro 512GB and Pro Max 512GB. Buyers step up when the gap is small: the Pro Max 256GB costs only IDR 2mn more than the Pro 256GB, which is not among the best-sellers. They stop when the gap widens to IDR 8–12mn at 1TB and 2TB, the tiers whose prices rose most against the iPhone 17 Pro. High-end demand is resilient, but value-aware within the premium range.
- **Channel checks with Digimap Grand Indonesia staff point to strong pre-order demand, led by Burgundy and Glacier**. Burgundy, a new colour for the iPhone 18 Pro Series, has sold out across stores, while Glacier ranks second. Buyers are willing to return for restocks rather than choose other colours, suggesting that unmet demand is being deferred rather than lost. We expect restocked units to sell quickly, supporting sell-through beyond launch week. This also suggests that colour choice is becoming an important premium smarthones upgrade driver, reinforcing repeat demands and buying appetite booster for each new iPhone launches.
- **We expect the launch to lift store performance and sales volume at least through October and November 2026.** Strong pre-orders and the Burgundy shortage point to a busy fourth quarter for Apple resellers, with iBox best placed given its larger crowd. For ERAA, this supports our view that **a strong iPhone 18 cycle is upside to our FY26F**, which assumes little from the launch season. Higher prices also lift the ticket per unit, with the entry price IDR 3,750,000 above the iPhone 17 Pro.
- **Execution was the clearest difference between the two groups.** Crowd and queue management at iBox was better organised, and **pick-up was faster and more efficient, especially on time management**, a clear advantage in the first days after launch, when demand peaks. Digimap looked less prepared, with packing and back-office invoicing slowing the hand-over. Smooth service matters on launch weekends, when long waits can push customers to rival channels. ***Key watch: how quickly Burgundy stock is replenished, and whether Digimap speeds up its pick-up process before the next delivery wave.***

iBox drew the biggest crowd and handled it fastest; Digiplus traffic was thin.

CHANNEL CHECK SCORECARD (iPhone 18 Pro and Pro Max pick-up)

Store	Group	Crowd and queue	Queue management	Pick-up speed	Back office
iBox, Park Hyatt	Erajaya (ERAA)	Largest, longest queue	Well organised	Fast and efficient	Smooth hand-over
Digimap	MAP (MAPI)	Moderate, more than Digiplus	Less organised	Slower	Packing and invoicing less prepared
Digiplus	MAP (MAPI)	Thin, a handful of buyers	n.a.	n.a.	n.a.

Source: Aldiracita Sekuritas channel check, 16 October 2026. n.a. = not assessed.

Burgundy is the colour that sells first; Glacier follows.

COLOUR DEMAND READ (Digimap Grand Indonesia counter staff)

Colour	Demand	Stock status	Comment
Burgundy	Very high	Sold out across stores	First time an iPhone is launched in this colour
Glacier	High	Not specified	Second most requested after Burgundy

Source: Digimap Grand Indonesia counter staff, Aldiracita Sekuritas, 16 October 2026.

Prices start at IDR 27.5mn for the Pro; the Pro Max costs IDR 2mn more at every tier.

OFFICIAL INDONESIA PRICES (iPhone 18 Pro and Pro Max, IDR)

Storage	iPhone 18 Pro	iPhone 18 Pro Max	Pro Max premium
256GB	27,499,000	29,499,000	2,000,000
512GB	32,999,000	34,999,000	2,000,000
1TB	42,999,000	44,999,000	2,000,000
2TB	56,999,000	58,999,000	2,000,000

Source: iBox, Digimap, CNBC Indonesia, detikInet, Investortrust, Aldiracita Sekuritas. Pre-order promotions: iBox trade-in cashback up to IDR 3mn and up to 3-month instalments; Digimap 0% instalments up to 3 months and accessory bundles up to IDR 3mn.

A20 Pro on 2nm, three 48MP cameras and up to 2TB storage on both models.

KEY FEATURES (iPhone 18 Pro and Pro Max)

Feature	iPhone 18 Pro and Pro Max
Display	6.3-inch (Pro) and 6.9-inch (Pro Max)
Chip	A20 Pro on a 2nm process; GPU up to 40% faster than A19 Pro, 2x AI compute, +50% memory bandwidth (Apple claims)
Cameras	Three 48MP rear cameras (main, ultra wide, telephoto); 48MP Fusion main camera with variable aperture f/1.48 to f/4.0
Thermals	Updated vapor chamber cooling for sustained heavy use
Storage	256GB, 512GB, 1TB and 2TB; 2TB offered on the smaller Pro for the first time
Colours	Black, Silver, Glacier and Burgundy
Timing	Pre-order from 7 October 2026; in stores from 16 October 2026

Source: Apple announcement via detikInet and Investortrust, Aldiracita Sekuritas.

Best-sellers sit in the IDR 29–35mn band; the 1TB and 2TB tiers are not among them.

PRICE LADDER AND BEST-SELLERS (iPhone 18 Pro and Pro Max, IDR)

Variant	Price	Step-up vs tier below	Best-seller
Pro 256GB	27,499,000	n.a.	–
Pro Max 256GB	**29,499,000**	**+2,000,000**	**Yes**
Pro 512GB	**32,999,000**	**+3,500,000**	**Yes**
Pro Max 512GB	**34,999,000**	**+2,000,000**	**Yes**
Pro 1TB	42,999,000	+8,000,000	–
Pro Max 1TB	44,999,000	+2,000,000	–
Pro 2TB	56,999,000	+12,000,000	–
Pro Max 2TB	58,999,000	+2,000,000	–

Source: Aldiracita Sekuritas channel check (best-sellers), iBox, Digimap, CNBC Indonesia, detikInet, Investortrust.

Captive demand is real, but not unlimited. Ecosystem lock-in, the status of a new Pro model, a visible novelty such as Burgundy and financing (0% instalments, trade-in up to IDR 3mn) keep buyers with Apple, and the restock chase for Burgundy and Glacier shows how strong that pull is. The limits: launch buyers are the least price-sensitive cohort, demand is pulled into the first weeks, and when prices rise too far buyers trade down within Apple rather than leave it.

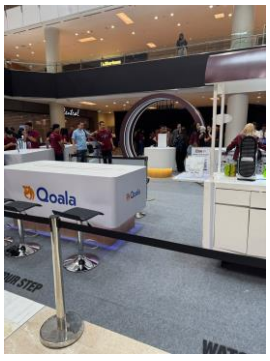
Our view: further ASP increases can stick, on three conditions. A visible reason to upgrade (colour, design, camera or storage), moderate increments of about IDR 2–4mn on the best-selling tiers, and continued instalment and trade-in support. Without them, we expect mix to shift down: units hold, but ASP rises more slowly than list prices. A weaker rupiah, near IDR 17,900/USD, remains the main source of price pressure.

Implications for ERAA and MAPI. Revenue per unit rises, so this cycle is led by ASP more than by volume. Handset margins are thin, so earnings depend on attach sales, protection, trade-in and financing. ERAA, with the largest crowd and the smoothest pick-up, is best placed. We will watch December–January sell-through after the launch wave and the share of purchases made on instalments.

Exhibit 1. Pick-up scene at the Apple resellers we visited



iBox pick-up queue, Park Hyatt



Digimap pick-up area, Grand Indonesia



Digimap staff handling pick-ups



Digimap store, iPhone 18 Pro display

Source: Aldiracita Sekuritas channel check, 16 October 2026.

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