



Prices as of 2026-09-28 close · Financials through FY26 Q3 (2026-06-27, 10-Q filed 2026-07-31); prices as of the 2026-09-28 close, with the \$329.40 current price from the 2026-09-29 close

Apple Inc. [AAPL](#)

Apple costs 79% more than its peers, but this is its strongest iPhone cycle in years: iPhone sales up 22%

Apple's June-quarter revenue rose 16.4% to \$109.4B, with iPhone up 22%, its best stretch in years. But \$0.11 of the \$2.02 EPS was a one-off tariff refund, as were about 2 points of the 50.1% gross margin; strip it out and the beat shrinks from 6.7% to roughly 0.9% (est.) (8-K, 2026-07-30). Component inventory jumped from \$2.1B to \$7.6B while memory prices keep climbing (10-Q, 2026-07-31). The stock trades at 37.3x this fiscal year's earnings, 79% above the 20.8x peer median, with the slowest revenue growth in the group.

Rating · 12 months · vs S&P 500 Buy Confirmed 2026-09-30 · Rating definitions	Price \$338.40 2026-09-28 close	Market cap \$4,807.3B Technology	1-year change +33.0% YTD +24.8%	Current-year P/E 37.3x EPS 8.82 (consensus)
Next earnings 2026-10-30 yfinance calendar				

01

The market

The market is cooling and Apple is rising against it. The S&P 500 is down 1.2% over 1 week and 0.5% over 1 month, up 12.1% year to date; the Russell 2000 is down 7.2% over 3 months. The 10-year Treasury yield sits at 5.26%, up 53.5bp in a month; the VIX is 16.04 and the dollar index is up 1.7 in a month.

The tech ETF (XLK) is up 35.6% year to date against Apple's 24.8%: Apple trails its sector but beats the S&P by 12.8 points. Its 1-year beta (sensitivity to the market) is just 0.71 and its correlation 0.38, so this year's gain came from its own iPhone cycle, not from riding the index.

Rates are the biggest outside pressure. After the Fed's September hike, a stock on 37x earnings is the most exposed to a higher discount rate. Apple fell 2.7% to \$329.40 on September 29 (yfinance current price); we found no clear company-specific cause (our inference: rising yields).

Indices and sector

	Last	1W	1M	3M	YTD	1Y
S&P 500	7,670.84	-1.2%	-0.5%	+2.3%	+12.1%	+15.2%
Nasdaq Composite	26,797.54	-1.6%	+1.5%	+2.2%	+15.3%	+18.6%
Dow Jones Industrial	51,349.92	-1.0%	-4.1%	-1.9%	+6.8%	+10.9%
Russell 2000	2,807.92	-2.8%	-5.5%	-7.2%	+13.1%	+15.3%
Technology sector ETF	194.53	-0.2%	+4.9%	+5.0%	+35.6%	+40.2%
AAPL	338.40	-0.2%	+5.8%	+20.2%	+24.8%	+33.0%

Rates, volatility and relative performance

VIX 16.04 1M +1.61	10-year Treasury yield 5.25% 1M +54bp	US Dollar Index 101.41 1M +1.71	Beta vs S&P 0.71 1-year correlation 0.38	3M excess return +17.9% vs S&P 500	1Y excess return +17.8% vs S&P 500
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Macro and market events

Date	Event	What it means for this stock	Source
2026-09-16	Fed raises rates 25bp to 3.75%–4%, its first hike since 2023	Higher policy rates → higher discount rates → pressure on richly valued stocks. Apple's 37.3x fiscal-year P/E is 79% above the peer median, so it is directly exposed. Financing costs for installment iPhone purchases also rise (our inference; the demand effect is not quantified).	Federal Reserve
2026-09-11	August CPI up 3.4% year on year, gasoline up 27.4%, oil back above \$100	Oil-driven inflation → higher odds of further Fed hikes → continued valuation pressure. Energy bills also crowd out discretionary spending, a headwind for a \$1,999 foldable iPhone (our inference).	CNBC
2026-09-28	10-year Treasury yield touches 5.281% intraday; 30-year at 5.613%, highest since 2002	Long yields at multi-year highs → stocks look less attractive against bonds. Apple yields only 0.32%, far below Treasuries above 5%, so its valuation leans on buybacks and growth.	CNBC
2026-09-04	August payrolls up 162,000, unemployment at 4.1%	Jobs beat expectations (53,000 forecast) → consumer demand holds up, good for upgrades; it also gives the Fed a reason to hike. For Apple that is a plus for demand and a minus for valuation.	CNBC

Events

2026-09-25

Negative

News

Jury orders Apple to pay Taction \$5.7B, the largest patent verdict in US history

A San Diego federal jury found the Taptic Engine infringed two Taction haptics patents, without finding willfulness; Apple says it will appeal. \$5.7B is about 4.4% of TTM net income of \$128.9B, a manageable one-off hit. In July the 10-Q still said management saw no reasonable possibility of a material loss (10-Q, 2026-07-31).

Source: Reuters (Claims Journal 转载)

2026-09-09

Unclear

Company announcement

First foldable, iPhone Duo, priced at \$1,999; on sale October 23

Pre-orders open October 16, with availability October 23 in more than 70 countries and regions. It can lift December-quarter average selling prices, but capacity and yields are unknown, so its contribution cannot be estimated.

Source: Apple Newsroom

2026-09-09

Unclear

Company announcement

iPhone 18 Pro starts at \$1,199, Pro Max at \$1,299

MacRumors' pre-launch estimate put both \$100 above last year's models. Higher prices can offset memory costs; whether they dent upgrade volumes will show up only in December-quarter numbers. On sale September 18.

Source: Apple Newsroom

2026-09-01

Neutral

Company announcement

John Ternus becomes CEO; Tim Cook moves to executive chairman

A planned handover, announced April 20 and effective September 1 (8-K item 5.02, 2026-04-20). Ternus previously ran hardware engineering. Nothing changes in the business near term; he now owns execution on foldables and AI.

Source: NPR

2026-07-31

Negative

Earnings

10-Q: component cost and supply pressures "expected to intensify"

The 10-Q risk factors say supply-demand imbalances in advanced semiconductors, NAND and DRAM are constraining supply and raising costs, and that Apple expects these trends to intensify, which could materially hurt revenue and gross margin (10-Q, 2026-07-31). Component inventory rose from \$2.1B to \$7.6B over the same period.

Source: 10-Q (2026-07-31)

2026-07-30

Negative Earnings

September-quarter guidance: revenue growth slows to 9%–11%, gross margin 47%–48%

Growth slows from 16% to 9%–11% and gross margin drops 2–3 points from 50.1%. Management blamed tight supply of advanced-node chips and rising memory costs. The analyst mean for September-quarter revenue, \$113.6B (+10.9%), already sits at the top of the range.

Source: MacRumors

2026-07-30

Positive Earnings

June-quarter revenue \$109.4B (+16%); EPS \$2.02 includes \$0.11 of tariff refunds

iPhone \$54.3B (+22%), Mac \$10.4B (+29%), Services \$30.7B (+12%); Greater China

\$18.8B (+22.4%). The press release states the 50.1% gross margin includes about 2 points from tariff refunds and EPS includes \$0.11 (8-K, 2026-07-30). The revenue growth is real; the earnings beat is worth less than it looks.

Analyst rating changes, last 90 days (31; latest 12 shown)

Source: 8-K (2026-07-30)

Date	Firm	Action	Rating	Target
2026-09-29	Morgan Stanley	reit	Overweight → Overweight	360 → 360
2026-09-23	B of A Securities	reit	Buy → Buy	370 → 370
2026-09-18	Evercore ISI Group	main	Outperform → Outperform	365 → 380
2026-09-17	B of A Securities	reit	Buy → Buy	370 → 370
2026-09-10	TD Cowen	reit	Buy → Buy	400 → 400
2026-09-10	Rosenblatt	main	Neutral → Neutral	303 → 303
2026-09-10	B of A Securities	main	Buy → Buy	380 → 370
2026-09-08	HSBC	reit	Buy → Buy	366 → 366
2026-09-08	Needham	reit	Hold → Hold	0 → 0
2026-09-02	Morgan Stanley	reit	Overweight → Overweight	360 → 360
2026-09-02	DA Davidson	main	Neutral → Neutral	270 → 270
2026-09-01	Rosenblatt	main	Neutral → Neutral	300 → 303

yfinance aggregate, not individually verified. up = upgrade, down = downgrade, main = maintain, init = initiate, reit = reiterate.

03

Rating and scorecard

Our rating

Buy Expected to beat the S&P 500 by 10–20 points in total return over 12 months · Weighted scorecard 3.05

Publisher's call: Buy, one notch above the rule's Neutral (weighted scorecard 3.05).

The rule gives valuation a 1: at 37.3x this fiscal year's earnings Apple costs 79% more than the peer median of 20.8x. We think this iPhone cycle can carry the premium:

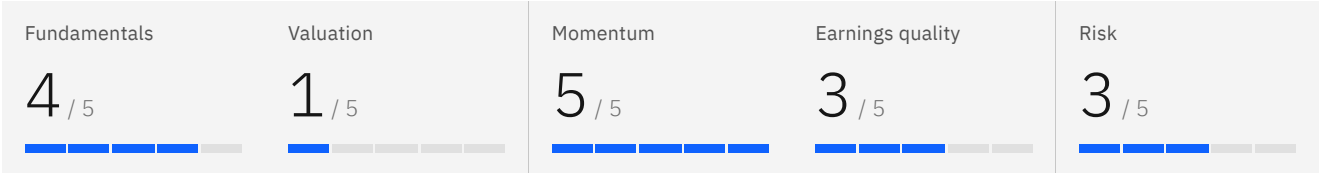
Its best stretch in years. June-quarter revenue was \$109.4B (+16.4%), iPhone +22%, Greater China +22.4%. The foldable iPhone Duo goes on sale in October and should lift average prices in the December quarter.

More cash than the screens show. On the filings, trailing free cash flow is \$136.7B (yfinance shows \$107.7B) and free cash flow runs at 1.06x net income. Counting \$84.1B of long-term marketable securities, Apple holds about \$62.2B of net cash.

The trend is on its side. It beat the S&P 500 by about 18 points over three months and over a year, and trades above its 50- and 200-day averages.

Risks, and what would change our call: \$0.11 of last quarter's \$0.13 beat was a one-off tariff refund; component inventory rose from \$2.1B to \$7.6B while memory costs keep climbing; September-quarter gross-margin guidance is 47%–48%; the \$5.7B Taction verdict is under appeal and Google's search payments face antitrust risk. December-quarter revenue guidance below 5%, a ban on the Google payments, or gross margin below the bottom of guidance would all mean a downgrade.

Ratings are research opinions based on public information, written for all readers and not tailored to anyone's finances. Rules and distribution: Rating definitions



A higher risk score means lower risk. The five dimensions are weighted into a suggested rating, which the publisher confirms.

Why these scores

Fundamentals 4 / 5

Revenue grew 16.4% in the June quarter and 16.2% over nine months, inside the 10%–20% band, so 4. Not 5: growth is not accelerating and September-quarter guidance drops to 9%–11%. No margin bonus: operating margin of 32.6% looks 2.6 points higher than a year ago, but excluding about \$2.2B of tariff refunds (est.) it is about 30.6%, only 0.6 points higher.

Revenue +16.4% (Q3), +16.2% (9M); operating margin 32.6%, about 30.6% ex refunds (est.)

Valuation 1 / 5

This fiscal year's P/E is 37.3x against a 20.8x peer median (MSFT, GOOGL, AMZN, META, DELL), 79% higher, which lands in the "more than 40% above" band. PEG does not help: consensus EPS growth for next fiscal year is 8.6%, for a PEG of about 4.3. Apple's 16.4% revenue growth is the slowest in the group. The peers are platform and hardware giants, not exact matches, but the gap is too wide to change the conclusion.

P/E 0y 37.3x vs peer median 20.8x; +1y 34.4x; PEG about 4.3

Momentum 5 / 5

Excess return over the S&P 500 is +17.9% over 3 months and +17.8% over 1 year, both above 10 points; the stock is 5.1% above its 50-day average and 17.5% above its 200-day (2026-09-28). After the 2.7% drop on September 29 it is still above both.

Excess return 3M +17.9%, 6M +20.0%, 1Y +17.8%; 17.5% above 200-day average

Earnings quality
3 / 5

Two points off 5: (1) June-quarter EPS of \$2.02 includes a one-off \$0.11 tariff refund, and gross margin about 2 points (8-K, 2026-07-30). Apple reports no adjusted figures, so the "actual EPS" analysts compare against is this refund-inflated GAAP number; we treat it as a one-off gain inside the adjusted figure. (2) Inventory rose from \$5.7B to \$11.1B, with components up from \$2.1B to \$7.6B while finished goods fell from \$3.6B to \$3.4B (10-Q, 2026-07-31), far faster than revenue: a stockpile. No deduction: TTM non-operating income of \$1.05B is 0.7% of pretax profit; TTM free cash flow / net income is 1.06.

Tariff refund \$0.11/share; component inventory \$2.1B → \$7.6B; FCF/net income 1.06

Risk
3 / 5

Two points off 5: (1) one customer accounts for 18% of trade receivables (12% at the end of fiscal 2025), and carriers for 27% combined (10-Q, 2026-07-31); (2) unquantified legal and regulatory risk: an antitrust appeal could bar Google's search payments (10-Q risk factors), the DOJ antitrust suit is ongoing, and the \$5.7B Taction verdict faces appeal. No deduction: 1-year volatility 24.5%, max drawdown -13.8%; net cash about \$62.2B; purchase obligations of \$86.3B are 1.8% of market value and 0.59 times TTM operating cash flow.

One customer 18% of receivables; purchase obligations \$86.3B; net cash about \$62.2B

What Wall Street thinks



yfinance aggregate of 39 analysts; update time unknown. We show the spread and do not endorse any target.

04

Inside the filings

Quarterly results

Quarter end	Revenue	QoQ	YoY	Gross margin	Op. margin	Net income	Diluted EPS	Op. cash flow	Free cash flow
2025-06-28	\$94.0B	-1.4%	+9.6%	46.5%	30.0%	\$23.4B	1.57	\$27.9B	\$24.4B
2025-09-27	\$102.5B	+9.0%	+7.9%	47.2%	31.6%	\$27.5B	—	\$29.7B	\$26.5B
2025-12-27	\$143.8B	+40.3%	+15.7%	48.2%	35.4%	\$42.1B	2.84	\$53.9B	\$51.6B
2026-03-28	\$111.2B	-22.7%	+16.6%	49.3%	32.3%	\$29.6B	2.01	\$28.7B	\$26.7B
2026-06-27	\$109.4B	-1.6%	+16.4%	50.1%	32.6%	\$29.8B	2.02	\$34.4B	\$31.9B

Source: SEC XBRL. Free cash flow = operating cash flow – capex. Q4 EPS is often missing from XBRL; company figures prevail.

Valuation

Basis	EPS	P/E
GAAP, trailing 12 months	8.73	37.7x
Adjusted, trailing 12 months (street basis)	8.72	37.8x
Current fiscal year estimate (0y)	8.82	37.3x
Next fiscal year estimate (+1y)	9.58	34.4x

yfinance's 34.4x forwardPE uses FY27 EPS of \$9.58 (the fiscal year that starts in late September 2026 and ends in September 2027). Apple's fiscal year closes at the end of September, so FY26 is effectively over, and for Apple the +1y basis is the true forward view: 34.4x is more useful than 37.3x. Even at 34.4x it is 65% above the 20.8x peer median (peer bases differ; MSFT's 0y is the year to June 2027). The \$8.82 FY26 EPS estimate includes tariff refunds, so FY27's +8.6% growth is measured off a base lifted by one-offs. The median target of 39 analysts is \$340, 3.2% above the current price.

At the current price. Forward EPS is the yfinance consensus mean, on an adjusted basis.

What the filings say

Most of the beat was tariff refunds. yfinance shows June-quarter EPS of \$2.02, a 6.7% beat. The press release says the 50.1% gross margin includes about 2 points of tariff refunds and EPS includes \$0.11 (8-K, 2026-07-30); the 10-Q says refunds are booked as a reduction of product cost of sales (10-Q, 2026-07-31). Excluding them, EPS is about \$1.91, only about 0.9% above the \$1.89 consensus (est.). The June-quarter beat came mostly from a one-off; September-quarter guidance already puts gross margin back at 47%–48%.

Inventory doubled, and all of the increase is components. yfinance flags inventory up 64.4% quarter on quarter. The 10-Q note: components \$2,124M → \$7,645M, finished goods \$3,594M → \$3,447M (2025-09-27 → 2026-06-27). The 10-Q gives no direct reason, but the same filing says memory and NAND costs are rising and expected to intensify. Our inference: Apple locked in memory and other parts ahead of price increases. That cushions costs for a few quarters, but it cost \$5.5B of operating cash flow over nine months.

Receivables are more concentrated. One customer is 18% of trade receivables, up from 12% at FY25 year-end; carriers are 27% combined (10-Q, 2026-07-31). Days sales outstanding is 26 (est.), not stretched.

Intangible assets doubled, reason not disclosed. Net intangibles went from \$13.3B to \$25.4B, with gross up \$13.3B; other non-current liabilities rose from \$41.5B to \$55.1B. Investing cash flow shows only \$1.8B of "other" outflow, so most of it was not paid in cash (10-Q, 2026-07-31). Our inference: licensing or content deals paid in installments. Could not be verified.

The base numbers all match. Revenue, operating income, net income, GAAP EPS, operating cash flow, receivables and inventory show a 0.0% gap between yfinance and XBRL for the last four quarters.

Cash flow is fine. TTM operating cash flow \$146.7B, capex \$10.0B, free cash flow \$136.7B, or 1.06 times net income of \$128.9B. The nine months also absorbed the final \$8.8B payment of the 2017 tax reform's deemed repatriation tax (10-Q, 2026-07-31); excluding it the ratio is higher.

Debt is falling. No new bonds in nine months; Apple repaid \$8.1B of term notes and \$5.9B of commercial paper; term debt fell from \$90.7B to \$82.3B carrying value (10-Q, 2026-07-31).

Buried in the filings

Before the Taction verdict, management saw no material loss. The 10-Q says management did not believe there was at least a reasonable possibility of a material loss (10-Q, 2026-07-31). On September 25 a jury awarded \$5.7B. Watch whether, and how much, the 10-K accrues.

Google search payments could be cut off. The 10-Q risk factors say that if an appeal overturns the current ruling, Google could be barred from paying Apple for search distribution, materially hurting that licensing revenue. The filing gives no amount.

Purchase obligations of \$86.3B: \$57.0B of manufacturing purchases (\$56.2B due within 12 months) plus \$29.3B of other purchases (10-Q, 2026-07-31). At 1.8% of market value this costs no points, but it shows Apple locking in volume for the second half.

Tariff risk has changed shape. After the Supreme Court struck down the IEEPA tariffs on 2026-02-20, Apple applied for refunds; the same 10-Q flags recently imposed Section 301 tariffs and the ongoing Section 232 semiconductor investigation (10-Q, 2026-07-31).

Supplier concentration: two vendors account for 46% and 23% of vendor non-trade receivables.

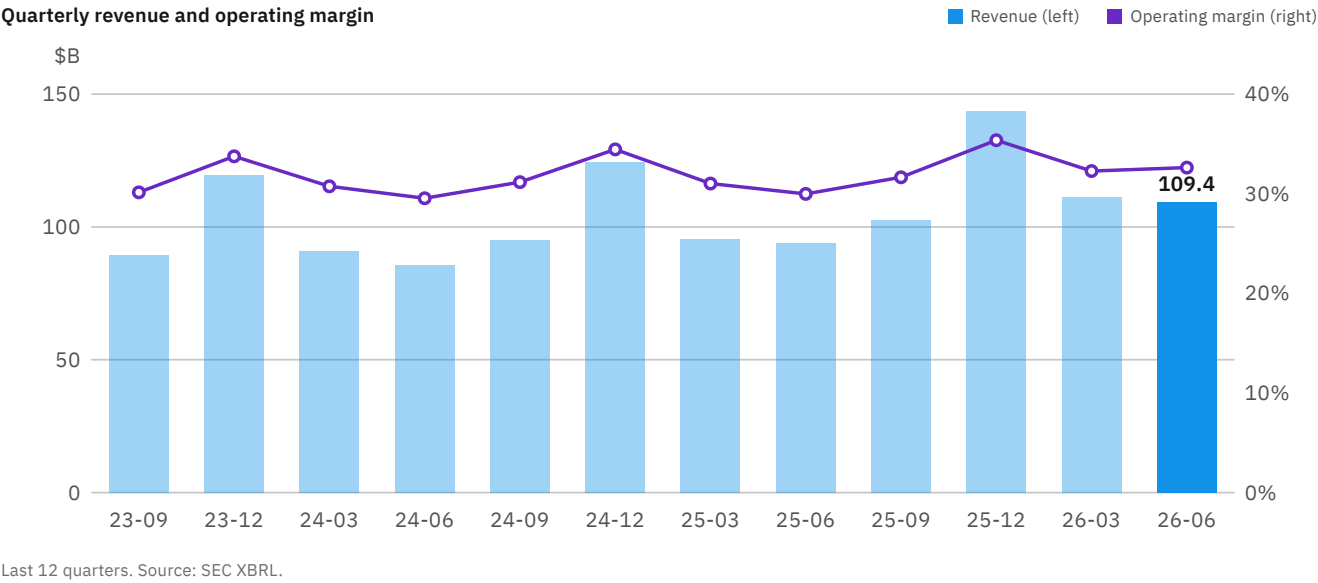
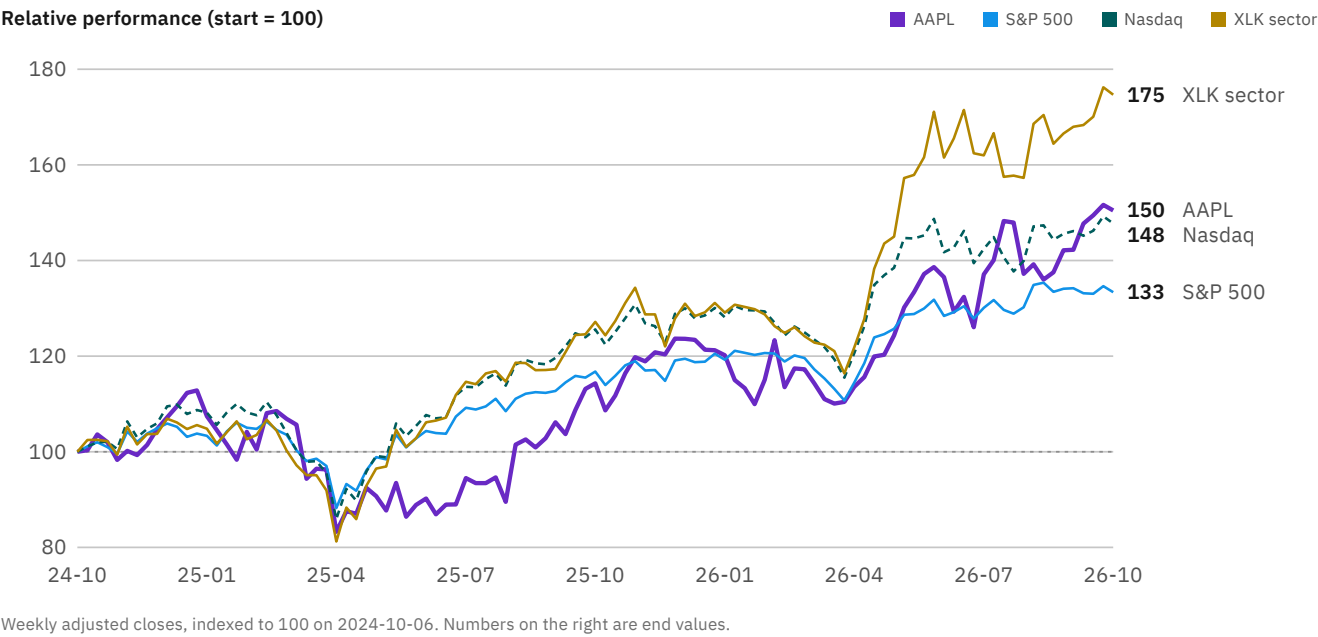
Non-GAAP definition changes: none found. Apple reports GAAP only; the press release quantified the tariff refund separately for the first time.

Buybacks slowed: \$61.8B (215 million shares) over nine months; \$62.1B on the cash flow statement versus \$70.6B a year earlier. A new \$100B authorization came on April 30 (8-K, 2026-04-30); the 10-Q does not disclose the remaining amount.

Where the data vendor got it wrong

Item	yfinance	Filing (with the math)
freeCashflow	\$107.7B	\$136.7B = TTM operating cash flow \$146.7B – capex \$10.0B (XBRL, four quarters to 2026-06-27)
totalCash	\$62.4B	\$146.5B = cash \$39.5B + current marketable securities \$22.9B + non-current marketable securities \$84.1B (10-Q Note 4). Against \$84.3B of debt, that is about \$62.2B of net cash, not net debt
earnings_history 2026-06-30 surprise	+6.7% (\$2.02 vs \$1.89)	EPS includes \$0.11 of tariff refunds (8-K, 2026-07-30); excluding them about \$1.91, a beat of about +0.9% (est.)
Gross margin (quarterly / grossMargins)	June quarter 50.1%	Includes about 2 points of tariff refunds (8-K, 2026-07-30); about 48.1% excluding them (est.); September-quarter guidance 47%–48%
forwardPE	34.4x	Uses +1y (FY27) EPS of \$9.58; the FY26 (0y) basis gives 37.3x. Apple's FY26 ended in late September 2026; this report compares peers on 0y and also shows 34.4x
dividendYield	0.32	The unit is percent, i.e. 0.32% (quarterly dividend \$0.27 × 4 ÷ share price)

Price action



Peers

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
AAPL	Apple Inc.	\$4,807.3B	+5.8%	+24.8%	+33.0%	37.7x	37.3x	+16.4%	48.7%	32.6%
MSFT	Microsoft Corporation	\$3,779.3B	-0.8%	+6.0%	+0.4%	28.4x	25.8x	+17.7%	67.9%	45.1%
GOOGL	Alphabet Inc.	\$4,169.4B	-1.0%	+9.7%	+39.4%	17.1x	16.5x	+24.2%	60.9%	34.0%
AMZN	Amazon.com, Inc.	\$2,660.7B	-7.6%	+6.6%	+12.0%	19.8x	19.2x	+19.6%	50.8%	13.7%

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
META	Meta Platforms, Inc.	\$1,882.1B	+23.9%	+8.7%	-3.5%	27.8x	23.7x	+28.0%	81.7%	34.8%
DELL	Dell Technologies Inc.	\$343.1B	+19.1%	+335.7%	+320.9%	31.4x	20.8x	+57.7%	19.9%	12.0%
yfinance aggregate, not checked against filings. Current year P/E = price ÷ current fiscal year (0y) EPS, avoiding forward PE's next-year basis. Peer source: --press. Median excludes this stock.										
	Peer median	\$2,660.7B	-0.8%	+8.7%	+12.0%	27.8x	20.8x	+24.2%	60.9%	34.0%

The peers are MSFT, GOOGL, AMZN, META and DELL: the first four are platform companies of similar size, and DELL stands in for US-listed hardware (Samsung and Xiaomi do not file with the SEC). yfinance's automatic picks, such as SONO and UEIC, are far too small and were dropped.

Apple is the most expensive and slowest-growing name here: 37.3x this fiscal year's earnings against a 20.8x median; revenue growth of 16.4% against MSFT 17.7%, AMZN 19.6%, GOOGL 24.2%, META 28.0% and DELL 57.7%. Its 32.6% operating margin sits mid-pack, below MSFT's 45.1% and close to GOOGL and META. GOOGL grows faster with a similar margin at only 16.5x. Apple's premium rests on the stability of its cash returns and its brand; on the numbers it is not cheap.

07

Smart money

Who holds it, who is trading it: 4 of the investors we track hold AAPL

Investor	Data	Period	Value / range	Portfolio weight	Change
Warren Buffett	13F holdings	2026-06-30	\$66.0B	22.0%	Held
Duan Yongping	13F holdings	2026-06-30	\$7.8B	41.1%	Trimmed
Ray Dalio	13F holdings	2026-06-30	\$105M	0.4%	Trimmed
Li Lu	13F holdings	2026-06-30	\$32M	0.9%	Held

Investor	Date	Trade	Amount range
Nancy Pelosi	2025-12-30	Buy	\$250,001 – \$500,000
Nancy Pelosi	2025-12-30	Partial sale	\$5M – \$25M
Nancy Pelosi	2025-12-24	Partial sale	\$5M – \$25M

From each person's latest published 13F, insider filing or disclosure. 13F data lags by about 45 days. Smart Money →

08

What to watch

2026-10-02	September jobs report Consensus is about 90,000 jobs and 4.1% unemployment. A strong print raises odds of an October hike, bad for rich multiples.
2026-10-16	iPhone Duo pre-orders open Delivery lead times. If they stretch to weeks quickly, demand is strong or supply is tight; either way, December-quarter guidance has to confirm it.
2026-10-28	FOMC rate decision Another 25bp or not. The September dot-plot median implies 4.1% by year-end, one more hike.
2026-10-30	FY26 Q4 earnings (yfinance calendar, not confirmed by the company) Whether gross margin holds the 47%–48% guide; whether more tariff refunds appear; whether December-quarter guidance can absorb memory costs; whether component inventory starts to shrink.
2026 年 11 月	FY26 10-K Whether the \$5.7B Taction award is accrued; the reason for the \$13.3B rise in intangibles; year-end customer concentration and purchase obligations.
待定	Taction post-trial motions and appeal Whether the judge upholds the amount; whether an ongoing royalty is added.

Research notes only; not investment advice.

Sources

Market and analyst data: yfinance + SEC EDGAR, as of 2026-09-28 close, delayed. Financials: SEC EDGAR (XBRL and original filings). Macro and news items link to their sources. Red means up, green means down.

Fed September implementation note:

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20260916a1.htm>

CNBC, August CPI: <https://www.cnbc.com/2026/09/11/cpi-inflation-report-august-2026.html>

CNBC, September 28 markets and Treasury yields:

<https://www.cnbc.com/2026/09/28/stock-market-today-live-updates.html>

CNBC, August payrolls: <https://www.cnbc.com/2026/09/04/jobs-report-august-2026.html>

MacRumors, Apple FY26 Q3 results: <https://www.macrumors.com/2026/07/30/apple-3q-2026-earnings/>

VectorShift, FY26 Q3 call transcript (guidance detail):

<https://vectorshift.ai/research/companies/apple/earnings/2026-q3>

Apple Newsroom: iPhone 18 Pro, iPhone Duo

Reuters (via Claims Journal), Taction verdict:

<https://www.claimsjournal.com/news/national/2026/09/28/340403.htm>

Next FOMC date: <https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm>

Call transcripts are not SEC filings. MacRumors and VectorShift disagree on whether September-quarter gross margin guidance includes tariff refunds; this could not be verified.

AlphaScope · alphascope.cc/en/reports/2026-09-28-aapl · Generated 2026-09-30

Financials come straight from SEC EDGAR filings. Market data is delayed; every report names its sources.

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