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: iPhone revenue up 22% YoY; 79% P/E premium to peers is the main valuation risk

Apple's June-quarter revenue rose 16.4% to $109.4B, with iPhone up 22%, marking its strongest period of fundamentals in several years. However, $0.11 of the $2.02 EPS reflected a one-off tariff refund, as did approximately 2 points of the 50.1% gross margin; excluding the refund, the margin over consensus narrows from 6.7% to approximately 0.9% (est.) (8-K, 2026-07-30). Component inventory rose from $2.1B to $7.6B while memory price increases continue to accelerate (10-Q, 2026-07-31). The shares trade at 37.3x current fiscal-year earnings, a 79% premium to the peer median of 20.8x, despite the lowest revenue growth in the group.

Rating · 12 months · vs S&P 500	Price	Market cap	1-year change	Current-year P/E
Buy Confirmed 2026-10-01 · Rating definitions	$338.40 2026-09-28 close	$4.81T Technology	+33.0% YTD +24.8%	37.3x EPS 8.82 (consensus)
Next earnings 2026-10-30 yfinance calendar				

01

The market

The broader market is softening while Apple continues to advance. The S&P 500 declined 1.2% over 1 week and 0.5% over 1 month and is up 12.1% year to date; the Russell 2000 is down 7.2% over 3 months. The 10-year Treasury yield stands at 5.26%, up 53.5bp over one month; the VIX is at 16.04 and the dollar index has risen 1.7 over one month.

The technology ETF (XLK) is up 35.6% year to date versus 24.8% for Apple, which has underperformed its sector but outperformed the S&P 500 by 12.8 points. Apple's 1-year beta (sensitivity to the market) is only 0.71, with a correlation of 0.38, indicating that this year's gain has been driven primarily by its own iPhone product cycle rather than by the index.

Interest rates are the principal external pressure. Following the Fed's September rate increase, stocks trading at 37x earnings are the most sensitive to a higher discount rate. Apple declined 2.7% to $329.40 on September 29 (yfinance current price); no clear company-specific catalyst was identified (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	10-year Treasury yield	US Dollar Index	Beta vs S&P	3M excess return	1Y excess return
16.04	5.25%	101.41	0.71	+17.9%	+17.8%
1M +1.61	1M +54bp	1M +1.71	1-year correlation 0.38	vs S&P 500	vs S&P 500

Macro and market events

Date	Event	What it means for this stock	Source
2026-09-16	Fed raises rates 25bp to 3.75%–4%, the first increase since 2023	Higher policy rates → higher discount rates → pressure on highly valued equities. Apple's fiscal-year P/E of 37.3x is a 79% premium to the peer median, leaving it directly exposed. Financing costs for installment iPhone purchases will also rise (our inference; the effect on demand has not been 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 probability of further Fed rate increases → sustained valuation pressure. Higher energy costs also reduce discretionary spending capacity, a headwind for premium products such as the $1,999 foldable iPhone (our inference).	CNBC
2026-09-28	10-year Treasury yield reaches 5.281% intraday; 30-year yield at 5.613%, the highest since 2002	Long-term yields at multi-year highs → reduced relative attractiveness of equities versus bonds. Apple's dividend yield is only 0.32%, well below Treasury yields above 5%, so its valuation relies on buybacks and growth.	CNBC

Date	Event	What it means for this stock	Source
2026-09-04	August nonfarm payrolls up 162,000; unemployment rate at 4.1%	Employment exceeded expectations (53,000 forecast) → consumer demand remains supported, which is favorable for upgrade demand, but the data also strengthen the case for further Fed rate increases. For Apple, this is positive for demand and negative for valuation.	CNBC

02

Events

2026-09-25

Negative News

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

A San Diego federal jury found that the Taptic Engine infringed two Taction haptics patents, without a finding of willful infringement; Apple has stated it will appeal. The $5.7B represents approximately 4.4% of TTM net income of $128.9B, a manageable one-off charge. As recently as July, the 10-Q stated that management did not consider a material loss reasonably possible (10-Q, 2026-07-31).

Source: Reuters（Claims Journal 转载）

2026-09-09

Unclear Company announcement

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

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

Source: Apple Newsroom

2026-09-09

Unclear Company announcement

iPhone 18 Pro priced from $1,199; Pro Max from $1,299

MacRumors' pre-launch estimate placed both models $100 above the prior generation. Higher prices can offset memory cost increases; any effect on upgrade volumes will become evident only in December-quarter data. Sales began on September 18.

Source: Apple Newsroom

2026-09-01

Neutral Company announcement

John Ternus succeeds as CEO; Tim Cook becomes executive chairman

A planned succession, announced on April 20 and effective September 1 (8-K item 5.02, 2026-04-20). Ternus previously served as senior vice president of hardware engineering. No near-term change in business direction is expected; he is responsible for execution of the foldable and AI roadmaps.

Source: NPR

2026-07-31

Negative Earnings

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

The 10-Q risk factors state that 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 and adversely affect 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 of 47%–48%

Revenue growth decelerates from 16% to 9%–11%, and gross margin declines 2–3 points from 50.1%. Management attributed this to tight supply of advanced-node chips and rising memory costs. The analyst consensus for September-quarter revenue, $113.6B (+10.9%), is already at the upper end of the guidance range.

Source: MacRumors

2026-07-30

Positive Earnings

June-quarter revenue of $109.4B (+16%); EPS of $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 that the 50.1% gross margin includes approximately 2 points from tariff refunds and that EPS includes $0.11 (8-K, 2026-07-30). Revenue growth is substantive; the quality of the earnings surprise is lower than the headline figure suggests.

Red is positive, green is negative (Chinese market colours), grey is neutral, blue is still unclear.

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

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

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 rating: Buy. The rating is set by the publisher and is one notch above the rule-based Neutral (weighted scorecard score of 3.05).

The rule assigns a score of 1 to valuation: at 37.3x current fiscal-year earnings, Apple trades at a 79% premium to the peer median of 20.8x. We believe the current iPhone cycle can sustain this premium:

Fundamentals are at their strongest in several years. June-quarter revenue was $109.4B (+16.4%), with iPhone +22% and Greater China +22.4%. The foldable iPhone Duo goes on sale in October and is expected to lift average selling prices in the December quarter.

Cash generation is higher than data-vendor figures indicate. On a filings basis, trailing free cash flow is $136.7B (yfinance shows $107.7B), and free cash flow is 1.06x net income. Including $84.1B of long-term marketable securities, Apple holds net cash of approximately $62.2B.

Share-price momentum is supportive. The stock has outperformed the S&P 500 by approximately 18 points over both three months and one year, and trades above its 50-day and 200-day moving averages.

Principal risks: $0.11 of last quarter's $0.13 earnings surprise reflected a one-off tariff refund; component inventory rose from $2.1B to $7.6B while memory costs continue to rise; September-quarter gross margin guidance is 47%–48%; the $5.7B Taction verdict is under appeal, and Google search payments face antitrust risk.

Conditions for a rating change: December-quarter revenue growth guidance below 5%, a ruling prohibiting Google's search payments, or gross margin below the low end of guidance would lead to 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

Fundamentals	Valuation	Momentum	Earnings quality	Risk
4 / 5	1 / 5	5 / 5	3 / 5	3 / 5

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, within the 10%–20% band, for a score of 4. A score of 5 is not warranted: growth is not accelerating, and September-quarter guidance declines to 9%–11%. No margin adjustment applies: the 32.6% operating margin appears 2.6 points higher than a year earlier, but excluding approximately $2.2B of tariff refunds (est.) it is approximately 30.6%, only 0.6 points higher.

`Revenue +16.4% (Q3), +16.2% (9M); operating margin 32.6%, approximately 30.6% excluding refunds (est.)`

Valuation
1 / 5

The current fiscal-year P/E of 37.3x compares with a peer median of 20.8x (MSFT, GOOGL, AMZN, META, DELL), a 79% premium that falls in the "more than 40% above" band. PEG does not support a higher score: consensus EPS growth for the next fiscal year is 8.6%, implying a PEG of approximately 4.3. Apple's revenue growth of 16.4% is the lowest in the peer group. The peers are leading platform and hardware companies whose business mix differs from Apple's, but the valuation gap is wide enough that the conclusion is unaffected.

`P/E 0y 37.3x vs. peer median 20.8x; +1y 34.4x; PEG approximately 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 the 10-point threshold; the stock trades 5.1% above its 50-day moving average and 17.5% above its 200-day moving average (2026-09-28). Following the 2.7% decline on September 29, it remains above both.

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

Earnings quality
3 / 5

Two points deducted from 5: (1) June-quarter EPS of $2.02 includes a one-off $0.11 tariff refund, and gross margin includes approximately 2 points (8-K, 2026-07-30). Apple does not report adjusted figures, so the "actual EPS" against which analysts measure results is this GAAP figure including the refund; we treat it as a one-off gain within an adjusted figure. (2) Inventory rose from $5.7B to $11.1B, with components increasing from $2.1B to $7.6B while finished goods declined from $3.6B to $3.4B (10-Q, 2026-07-31), far outpacing revenue and consistent with a deliberate inventory build. No deduction: TTM non-operating income of $1.05B represents 0.7% of pretax income; 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 deducted from 5: (1) a single 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 prohibit Google's search payments (10-Q risk factors), the DOJ antitrust suit is ongoing, and the $5.7B Taction verdict is subject to appeal. No deduction: 1-year volatility of 24.5%, maximum drawdown of -13.8%; net cash of approximately $62.2B; purchase obligations of $86.3B represent 1.8% of market capitalization and 0.59 times TTM operating cash flow.

`Single customer 18% of receivables; purchase obligations $86.3B; net cash approximately $62.2B`

What Wall Street thinks

Rating spread (44 firms)



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 forwardPE of 34.4x is based on FY27 EPS of $9.58 (the fiscal year beginning in late September 2026 and ending in September 2027). Apple's fiscal year ends in late September, so FY26 has effectively concluded, and for Apple the +1y basis represents the true forward view: 34.4x is more relevant than 37.3x. Even at 34.4x, the shares trade at a 65% premium to the peer median of 20.8x (peer bases are not fully aligned; MSFT's 0y is the fiscal year ending June 2027). The FY26 EPS estimate of $8.82 includes tariff refunds, so the +8.6% growth expected for FY27 is measured from a base inflated by one-off items. The median price 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 earnings surprise reflects tariff refunds. yfinance shows June-quarter EPS of $2.02, 6.7% above consensus. The press release states that the 50.1% gross margin includes approximately 2 points of tariff refunds and that EPS includes $0.11 (8-K, 2026-07-30); the 10-Q states that refunds are recorded as a reduction of product cost of sales

(10-Q, 2026-07-31). Excluding them, EPS is approximately $1.91, only about 0.9% above the $1.89 consensus (est.). The June-quarter surprise therefore came largely from a one-off item; September-quarter guidance already returns gross margin to 47%–48%.

Inventory doubled, with the entire increase in components. yfinance shows 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 provides no direct explanation, but the same filing states that memory and NAND costs are rising and expected to intensify. Our inference: Apple secured memory and other components ahead of price increases. This provides a cost buffer for the next several quarters but reduced operating cash flow by $5.5B over nine months.

Receivables concentration has increased. A single customer accounts for 18% of trade receivables, up from 12% at the FY25 year-end; carriers account for 27% combined (10-Q, 2026-07-31). Days sales outstanding is 26 (est.), with no lengthening.

Intangible assets doubled; the reason is not disclosed. Net intangibles rose from $13.3B to $25.4B, with the gross amount up $13.3B; other non-current liabilities rose from $41.5B to $55.1B. Investing cash flows show only $1.8B of "other" outflows, indicating that most of the increase was not paid in cash (10-Q, 2026-07-31). Our inference: licensing or content agreements payable in installments. This could not be verified.

All base figures reconcile. Revenue, operating income, net income, GAAP EPS, operating cash flow, receivables and inventory show a 0.0% variance between yfinance and XBRL for the last four quarters.

Cash flow is sound. TTM operating cash flow was $146.7B, capital expenditure $10.0B and free cash flow $136.7B, or 1.06 times net income of $128.9B. The nine-month period also included the final $8.8B payment of the deemed repatriation tax under the 2017 tax reform (10-Q, 2026-07-31); excluding it, the ratio would be higher.

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

Buried in the filings

Prior to the Taction verdict, management did not anticipate a material loss. The 10-Q states that 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. Whether, and to what extent, the 10-K records an accrual warrants monitoring.

Google search payments are at risk of being discontinued. The 10-Q risk factors state that if an appeal overturns the current ruling, Google could be prohibited from paying Apple for search distribution, which would materially and adversely affect this licensing revenue. The filing does not disclose the amount.

Purchase obligations of $86.3B: $57.0B of manufacturing purchases ($56.2B due within 12 months) and $29.3B of other purchases (10-Q, 2026-07-31). At 1.8% of market capitalization this does not trigger a deduction, but it indicates that Apple is securing volume in advance for the second half.

Tariff risk has changed form. After the Supreme Court struck down the IEEPA tariffs on 2026-02-20, Apple applied for refunds; the same 10-Q also cites 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, respectively.

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

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

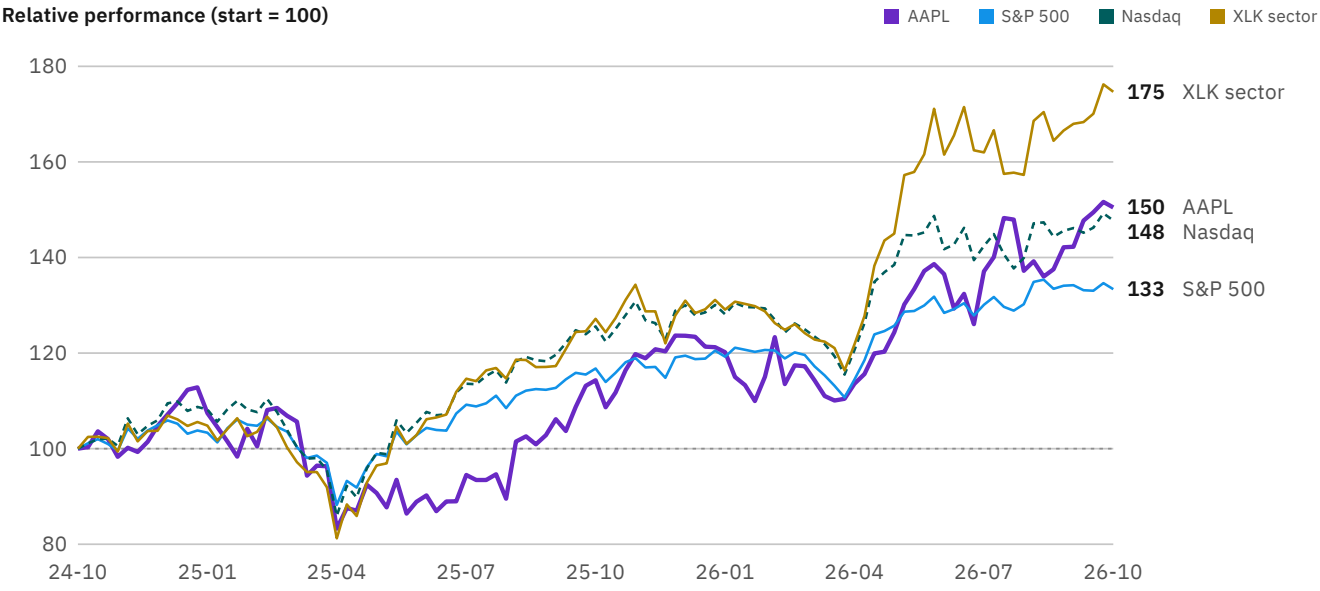
Where the data vendor got it wrong

Item	yfinance	Filing (with the math)
freeCashflow	$107.7B	**$136.7B** = TTM operating cash flow of $146.7B – capital expenditure of $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 debt of $84.3B, this represents net cash of approximately $62.2B, 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, approximately $1.91, or approximately +0.9% above consensus (est.)
Gross margin (quarterly / grossMargins)	June quarter 50.1%	Includes approximately 2 points of tariff refunds (8-K, 2026-07-30); approximately 48.1% excluding them (est.); September-quarter guidance of 47%–48%
forwardPE	34.4x	Based on +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 a 0y basis and also presents 34.4x
dividendYield	0.32	The unit is percent, i.e., 0.32% (quarterly dividend of $0.27 × 4 ÷ share price)

05

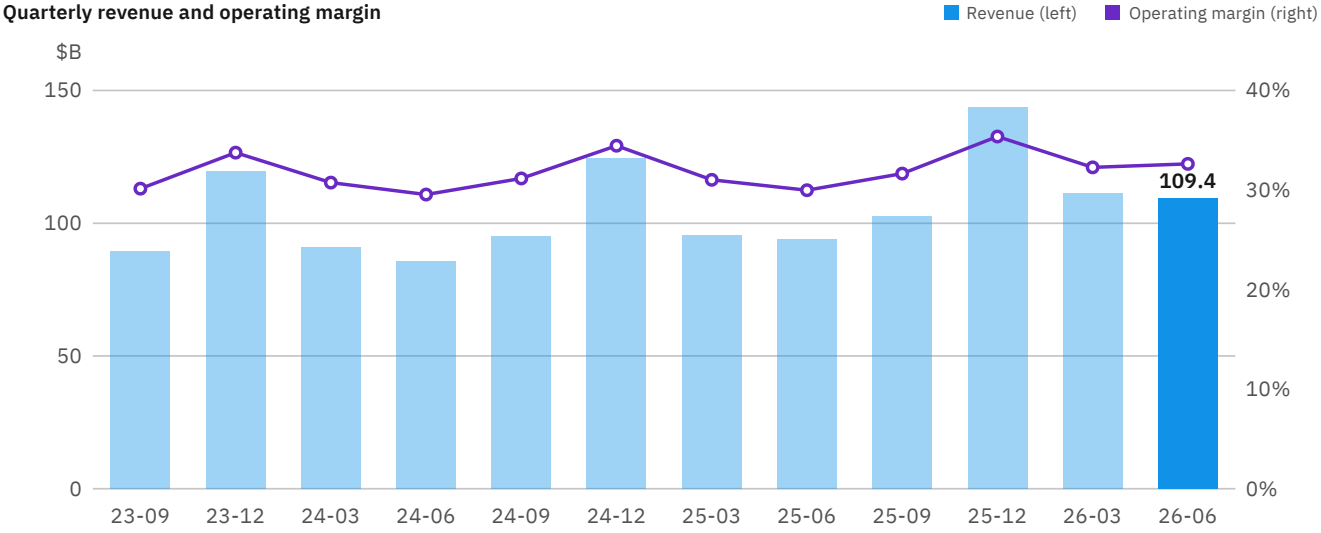
Price action

Relative performance (start = 100)



Weekly adjusted closes, indexed to 100 on 2024-10-06. Numbers on the right are end values.

Quarterly revenue and operating margin



Last 12 quarters. Source: SEC XBRL.

06

Peers

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
AAPL	Apple Inc.	**$4.81T**	**+5.8%**	**+24.8%**	**+33.0%**	**37.7x**	**37.3x**	**+16.4%**	**48.7%**	**32.6%**
MSFT	Microsoft Corporation	$3.78T	-0.8%	+6.0%	+0.4%	28.4x	25.8x	+17.7%	67.9%	45.1%
GOOGL	Alphabet Inc.	$4.17T	-1.0%	+9.7%	+39.4%	17.1x	16.5x	+24.2%	60.9%	34.0%
AMZN	Amazon.com, Inc.	$2.66T	-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.	$1.88T	+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%
Peer median		*$2.66T*	*+0.8%*	*+8.7%*	*+12.9%*	*27.8x*	*20.8x*	*+24.2%*	*60.9%*	*34.0%*

yfinance aggregate, not checked against filings. Current-year P/E: price ÷ current fiscal-year (or TTM) EPS, avoiding forward PE's next-year basis. Peer source: peers. Median excludes this stock.

The peer group comprises MSFT, GOOGL, AMZN, META and DELL: the first four are platform companies of comparable scale, and DELL represents US-listed hardware companies (Samsung and Xiaomi do not file with the SEC and cannot be compared). yfinance's automatic selections, such as SONO and UEIC, differ too much in scale and were excluded.

Apple carries the highest valuation and the lowest growth in the group: 37.3x current fiscal-year earnings against a median of 20.8x; revenue growth of 16.4% versus MSFT 17.7%, AMZN 19.6%, GOOGL 24.2%, META 28.0% and DELL 57.7%. Its operating margin of 32.6% is mid-range, below MSFT's 45.1% and close to GOOGL and META. GOOGL grows faster with a similar margin and trades at only 16.5x. Apple's valuation premium rests on the stability of its capital returns and the strength of its brand; on quantitative measures it does not screen as attractively valued.

07

Smart money

Who holds it, who is trading it: 6 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
Renaissance Technologies	13F holdings	2026-06-30	$459M	0.6%	Trimmed
George Soros	13F holdings	2026-06-30	$153M	1.9%	Added
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 employment report** Consensus expects approximately 90,000 jobs and 4.1% unemployment. A strong print would raise expectations of an October rate increase, which is negative for highly valued equities.
2026-10-16	**iPhone Duo pre-orders open** Delivery lead times. A rapid extension to several weeks would indicate strong demand or constrained supply; in either case, confirmation from December-quarter guidance is required.
2026-10-28	**FOMC rate decision** Whether the Fed raises rates by a further 25bp. The September dot-plot median implies 4.1% by year-end, i.e., one further increase.
2026-10-30	**FY26 Q4 earnings (yfinance calendar, not confirmed by the company)** Whether gross margin holds within the 47%–48% guidance; whether further tariff refunds are recorded; whether December-quarter guidance can absorb higher memory costs; whether component inventory begins to decline.
2026 年 11 月	**FY26 10-K** Whether the $5.7B Taction award is accrued; the reason for the $13.3B increase in intangible assets; year-end customer concentration and purchase obligations.
待定	**Taction post-trial motions and appeal** Whether the court upholds the award amount; whether an ongoing royalty is imposed.

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.

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

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

VectorShift, FY26 Q3 earnings call transcript (guidance detail): https://vectorshift.ai/research/companies/apple/earnings/2026-q3

Apple Newsroom: iPhone 18 Pro, iPhone Duo

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NextFOMC date: https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm

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

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

Ratings are our research opinions for all readers, not personal buy or sell advice. Investing carries risk. The call is yours.