Prices as of 2026-11-13 close · Financials through FY26 Q4 (2026-09-26; 10-K filed 2026-11-03)

Apple AAPL

Apple: FY26 revenue up 15.1%; memory costs lower gross margin guidance to 45–46%

FY26 revenue was $478.8B (+15.1% YoY) and GAAP EPS was $8.98 (+20.4%). Q4 revenue of $114.5B (+11.7%) exceeded the top of the 9–11% guidance range; tariff refunds contributed $0.05 of EPS and approximately 1 percentage point of gross margin (8-K, 2026-11-02). Guidance for FY27 Q1 calls for revenue growth of 7–10%, gross margin of 45–46% and Services growth of 8–9%, with memory costs the principal headwind; to secure supply, component inventory rose to $10.4B and manufacturing purchase obligations increased by $32.7B in one quarter to $89.7B (10-K, 2026-11-03). Valuation remains the main constraint: the stock trades at 37.8x FY27 consensus EPS, an 81.6% premium to the peer median of 20.8x, while FY27 consensus EPS growth is only 5.0%. Compared with the previous report (2026-09-28), all five scorecard scores are unchanged and the rule-based rating remains Neutral; new points of attention are the lower gross margin guidance, the expansion of purchase obligations, and the absence of any specific 10-K disclosure of the $5.7B Taction patent verdict.

Rating · 12 months · vs S&P 500	Price	Market cap	1-year change
Neutral Confirmed 2026-11-17 · Rating definitions	$356.27 2026-11-13 close	$5.18T Technology	+31.0% YTD +31.5%
Current-year P/E	**Next earnings**		
37.8x EPS 9.43 (consensus mean)	2027-01-29 yfinance calendar		

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Market context

As of 2026-11-13, the S&P 500 was down 2.0% over one month and 2.9% over three months, and up 10.5% year to date. The Nasdaq Composite fell 5.8% over one month, and the Technology sector ETF (XLK) declined 10.6% over one month and 10.3% over three months. The correction was concentrated in AI semiconductors and memory: on November 5 the Nasdaq 100 fell 6.4% in a single session, its largest decline since 2020. Over the same periods the stock rose 4.0% (one month), 16.5% (three months) and 31.5% year to date, with three-month excess return of +19.4 percentage points, a one-

year beta of 0.64 and a correlation of 0.35 with the S&P 500, which indicates relatively defensive behavior (our inference: capital rotated from the AI capex chain toward large caps with stable cash flows).

The 10-year Treasury yield stood at 5.15%, down 4bp over one month but close to the late-September level of 5.28%, the highest since 2002. The VIX was 20.0 and the dollar index 103.5 (+1.7 over one month). The Federal Reserve held its target range at 3.75–4.00% in October, but October CPI rose 0.4% MoM with core at 0.3%, both above expectations, and the market continues to price the possibility of a December hike. Transmission: higher rates raise the discount rate and weigh on a stock trading at 37.8x earnings; a stronger dollar reduces the translated value of revenue outside the Americas (58.6% of FY26); rising memory prices directly compress the company's gross margin and are also part of the backdrop to the semiconductor correction.

Indices and sector

	Last	1W	1M	3M	YTD	1Y
S&P 500	7,561.67	+2.5%	-2.0%	-2.9%	+10.5%	+12.2%
Nasdaq Composite	25,136.27	+2.3%	-5.8%	-6.0%	+8.2%	+9.9%
Dow Jones Industrial	52,347.55	+2.1%	+1.4%	-2.6%	+8.9%	+10.3%
Russell 2000	2,790.49	+1.3%	+2.2%	-9.1%	+12.4%	+17.1%
Technology sector ETF	170.28	+3.4%	-10.6%	-10.3%	+18.7%	+19.4%
AAPL	**356.27**	**+4.1%**	**+4.0%**	**+16.5%**	**+31.5%**	**+31.0%**

Rates, volatility and relative performance

VIX	10-year Treasury yield	US Dollar Index	Beta vs S&P	3M excess return	1Y excess return
20.01	5.15%	103.54	0.64	+19.4%	+18.7%
1M +0.02	1M -4bp	1M +1.70	1-year correlation 0.35	vs S&P 500	vs S&P 500

Macro and market events

Date	Event	Implications for the company	Source
2026-10-28	FOMC holds the federal funds rate at 3.75–4.00%; two members vote for a hike	After a 25bp hike in September, the Committee paused, but Governor Cook and Cleveland Fed President Hammack voted for a further increase. Rates remaining high → higher discount rates for long-duration growth equities → negative for the stock's valuation multiple. The next meeting is December 8–9.	Federal Reserve

Date	Event	Implications for the company	Source
2026-11-03	Midterm elections: Democrats win majorities in both chambers of Congress	With Congress and the White House held by different parties, new tariff and tax legislation becomes harder to pass (our inference). The next day (11-04) the S&P 500 rose 1.6% and the stock gained 5.3% to close at $349.51; no company-specific news was found to explain the outperformance (our inference: reduced post-election policy uncertainty and a rebound after the post-earnings decline).	NPR / OPB
2026-11-05	Sharp correction in AI semiconductors; Nasdaq 100 down 6.4% in one session	Triggers included Qualcomm guidance below expectations (handset chip revenue -26%, citing memory shortages weighing on smartphone sales), Micron pausing construction of a $4.5B Taiwan plant, and data center project pauses in several states. The stock fell 1.5% that day, far less than the 8.0% decline in XLK. Qualcomm's commentary indicates that memory shortages are affecting the entire handset supply chain, consistent with the company's gross margin guidance.	StockAnalysis / Reuters
2026-11-06	October nonfarm payrolls +165,000; unemployment rate 4.1%	Job growth exceeded expectations of roughly 60,000, and September was revised up to 60,000. Consumer demand is supported (modestly positive for hardware upgrade demand), but the probability of a December hike also rises (negative for valuation).	IndustryWeek
2026-11-10	October CPI +0.4% MoM and core CPI +0.3%, both above expectations	No YoY figure was published because the 2025 government shutdown left no base-period data; gasoline prices were up about 37% YoY. Sticky inflation → hike expectations persist → pressure on rate-sensitive, highly valued equities; higher energy prices also reduce consumers' discretionary spending (our inference).	ABC News

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Company events

2026-11-11

Positive Rating

China Renaissance upgrades to Buy with a $425 price target

This is the top of the current yfinance price target range. After the results, most firms made small target adjustments (Bernstein $380, Argus $400, UBS $340, Barclays $261), and the rating distribution was largely unchanged.

Source: yfinance

2026-11-09

Undetermined News

Company reiterates that extra usage of some AI features will carry fees

Server-side features such as Siri AI, Image Playground and Extend and Reframe in Photos will have usage limits, with fees for extra usage, consistent with the iCloud+ price increase plans mentioned on the call. This may add incremental Services revenue and partly offset AI infrastructure costs (FY26 R&D +32%); specific pricing has not been announced.

Source: MacRumors

2026-11-09

Neutral 8-K

Issuance of $7.5B of senior unsecured notes, the first term debt issuance since FY25

Seven tranches: $6.25B fixed-rate (coupons of 4.650%–5.350%, maturing 2028–2036) and $1.25B floating-rate (maturing 2028 and 2029). Notes due within 12 months total $10.0B, so the issuance broadly matches refinancing needs; net cash of approximately $56.8B is unchanged after issuance (cash and debt rise together).

Source: 8-K（2026-11-09）

2026-11-04

Undetermined News

Company files an amicus brief in the Google search antitrust appeal

The company supports Google's continued payments to distributors and states that it has no plans to build its own general-purpose search engine. The DOJ and several states are appealing at the D.C. Circuit, with oral arguments expected in January 2027. If the appeal results in a prohibition on payments, licensing revenue (recorded in Services) would be affected; the company does not disclose the amount.

Source: PYMNTS

2026-11-03

Undetermined Earnings

FY26 10-K: manufacturing purchase obligations rise to $89.7B; component inventory of $10.4B

Manufacturing purchase obligations increased by $32.7B from $57.0B at the end of Q3, with $82.7B due within 12 months; component inventory rose from $2.1B at the prior year-end to $10.4B. The COO stated on the call that the increase in commitments relates to securing supply. If memory prices continue to rise, early commitments help secure shipments and costs; if demand or prices reverse, there is a risk of inventory write-downs and under-utilized commitments (as stated in the 10-K risk factors).

Source: 10-K（2026-11-03）

2026-11-02

Negative Earnings

FY27 Q1 guidance: revenue growth of 7–10%, gross margin of 45–46%, Services growth of 8–9%

Based on the prior-year quarter of $143.8B, the guidance implies revenue of $153.8–158.1B (est.), above the roughly 6.1% growth expected before the call. However, the 45.5% gross margin midpoint is below the 46.3% consensus and about 2.7 percentage points below the prior-year 48.2%, and Services growth is below the expected 10.7%. The CFO attributed the sequential decline mainly to memory costs and expects cost increases to continue into next year; iPhone Duo, Mac and iPad remain supply-constrained in the quarter. The shares fell as much as about 4% during the call and closed down 1.9% the next day.

Source: Reuters / The Star

2026-11-02

Positive Earnings

FY26 Q4 results: revenue of $114.5B (+11.7%), above the top of guidance

Revenue exceeded the top of the 9–11% guidance given in July and the LSEG consensus of $113.39B. iPhone revenue was $57.6B (+17.5%, excluding the iPhone Duo, which went on sale in October), Mac $10.8B (+23.7%) and Services $31.6B (+9.8%); iPad (-10.4%) and Wearables (-7.9%) declined. Greater China revenue was $17.5B (+21.0%) but below the Visible Alpha consensus of $18.6B. GAAP EPS of $2.10 included $0.05 of tariff refunds; excluding them, EPS of $2.05 was about 3.0% above the $1.99 consensus (est.).

Source: 8-K（2026-11-02）

2026-10-16

Positive News

iPhone Duo pre-orders sell out within hours; U.S. deliveries pushed to late January 2027

Demand exceeds supply, and the CEO gave no timeline for supply-demand balance; a small number of users reported display hinge issues, and the company stated that the return rate is very small and affected units are being replaced. The pace of the production ramp determines the timing of iPhone revenue in Q1 and Q2; supply constraints are already reflected in the 7–10% revenue guidance.

Source: 9to5Mac

2026-09-25

Negative News

Jury awards $5.7B in the Taction patent case; post-trial motions pending

The jury found that the Taptic Engine infringed two patents and awarded $5.72B, but did not find willful infringement (so enhanced damages of up to three times do not apply). The company will file post-trial motions and appeal. As of this report, no ruling on post-trial motions was found. The 10-K does not mention the case specifically; the amount is equivalent to 4.3% of FY26 net income.

Source: Bloomberg Law

Red denotes positive, green negative (Chinese market convention), grey neutral and blue undetermined.

Analyst rating changes, last 90 days (29; latest 12 shown)

Date	Firm	Action	Rating	Target
2026-11-11	China Renaissance	up	Hold → Buy	0 → 425
2026-11-04	Bernstein	main	Buy → Buy	370 → 380

Date	Firm	Action	Rating	Target
2026-11-03	JP Morgan	main	Overweight → Overweight	360 → 355
2026-11-03	UBS	main	Neutral → Neutral	296 → 340
2026-11-03	Argus Research	main	Buy → Buy	375 → 400
2026-11-03	Barclays	main	Underweight → Underweight	245 → 261
2026-11-03	TD Cowen	main	Buy → Buy	400 → 390
2026-11-03	DA Davidson	main	Neutral → Neutral	270 → 295
2026-11-03	Keybanc	reit	Underweight → Underweight	250 → 250
2026-11-03	Rosenblatt	main	Neutral → Neutral	303 → 303
2026-11-03	Baird	main	Outperform → Outperform	330 → 340
2026-11-03	Morgan Stanley	main	Overweight → Overweight	355 → 350

Aggregated by xfinance and not individually verified. up = upgrade, down = downgrade, main = maintain, init = initiate, reit = reiterate.

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Rating and scorecard

AlphaScope rating

Neutral Total return expected to be within ±10 percentage points of the S&P 500 over the next 12 months · Weighted scorecard 3.05

The weighted score is 3.05 (Fundamentals 4, Valuation 1, Momentum 5, Earnings quality 3, Risk 3), within the Neutral range (2.4–3.6), i.e. expected 12-month total return within ±10 percentage points of the S&P 500.

Changes since the previous report (2026-09-28): the five dimension scores and the weighted score are unchanged, but the supporting evidence has been updated:

- Q4 revenue grew 11.7%, above the top of guidance; however, Q1 guidance indicates growth slowing to 7–10% and gross margin declining to 45–46%, and FY27 consensus EPS growth is only 5.0%.
- In response to rising memory prices, component inventory increased from $7.6B to $10.4B and manufacturing purchase obligations rose by $32.7B to $89.7B, approaching the deduction threshold in the Risk dimension.
- After the fiscal-year roll, the valuation premium widened from 79% to 81.6%; the share price is up 5.3% from $338.40 at the time of the previous report and continued to outperform during the technology sector correction.
- The $5.7B Taction verdict is not specifically disclosed in the 10-K; the intangible asset increase flagged in the previous report is confirmed to come mainly from licensed intangible assets; the single-customer share of receivables fell from 18% to 13%.

Principal upside factors: demand for iPhone Duo and iPhone 18 Pro exceeds supply, leaving room for upward revisions to Q2 revenue as supply improves; Greater China grew 28.0% for the full year; fees for extra AI usage and iCloud+ price increases may provide new Services revenue. **Principal downside factors:** memory costs continue to rise, and gross margin guidance is already below consensus; the valuation premium of 81.6% to peers is sensitive to higher rates; legal risks including Google payments, the DMA and Taction remain unquantified.

Conditions for a rating change: the Valuation score would rise to 2 only if the premium narrows to within 40% (about 29x), and no single change would be sufficient to lift the rating to Buy; if Q1 operating margin declines by more than 3 percentage points YoY and the share price falls below the 200-day moving average (about $301), Fundamentals and Momentum would each fall by 1–2 points, leaving the score near the lower end of the Neutral range; if an 8-K item 4.02 occurs or legal losses reach a material level, Earnings quality or Risk would fall to 1, capping the rating at Neutral.

Ratings are research opinions based on public information. They are intended for all readers and do not take into account any individual's financial circumstances. For rules and distribution, see Rating definitions

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

A higher risk score indicates lower risk. The five dimensions are weighted to derive a suggested rating, which is finalised once confirmed by the publisher.

Basis for the scores

Fundamentals
4 / 5

FY26 revenue grew 15.1% and Q4 revenue 11.7%, within the 10–20% band (score of 4). A score of 5 is not assigned because growth has decelerated sequentially (Q3 +16.4% → Q4 +11.7% → Q1 guidance of 7–10%). No adjustment for margins: Q4 operating margin of 31.1% was 0.5 percentage points below the prior-year 31.6%, within the 3-point threshold; however, Q1 gross margin guidance implies a decline of about 2.7 percentage points YoY and FY26 R&D rose 32% (AI infrastructure). If Q1 operating margin declines by more than 3 percentage points YoY, this dimension would fall to 3.

`Revenue FY +15.1%, Q4 +11.7%; operating margin Q4 31.1% (prior year 31.6%), FY 33.0%; Q1 guidance revenue +7–10%, gross margin 45–46%`

Valuation
1 / 5

Following the fiscal-year roll, the current fiscal year (0y) is FY27 (ending September 2027). At FY27 consensus EPS of $9.43, the P/E is 37.8x versus a peer median (MSFT, GOOGL, AMZN, META, DELL) of 20.8x, an 81.6% premium, which falls in the "more than 40% above" band. PEG = 37.8 ÷ FY28 expected EPS growth of 12.4% ≈ 3.0, above 2.5, leaving no room for an upward adjustment. The peers are not fully comparable in business mix (see the peer section), but even against the highest-multiple peer, MSFT (26.2x), the premium is 44%.

`FY27 P/E 37.8x vs. peer median 20.8x (+81.6%); FY27 expected EPS growth 5.0%, FY28 12.4%; PEG about 3.0`

Momentum
5 / 5

Excess returns over both three months and one year exceed 10 percentage points, and the share price is 5.1% above the 50-day moving average and 18.3% above the 200-day moving average, at a 52-week high, meeting the criteria for a score of 5. The stock posted a positive return while XLK fell 10.6% over one month.

`Excess return 3M +19.4%, 6M +16.8%, 1Y +18.7%; 5.1% above 50-day MA, 18.3% above 200-day MA`

Earnings quality
3 / 5

Two points deducted from 5: (1) reported EPS and gross margin include one-time tariff refunds of $0.11 in Q3 and $0.05 in Q4, and about 1 percentage point of Q4 gross margin (8-K, 2026-07-30 and 2026-11-02); the consensus "actual" also includes these amounts; (2) inventory grew much faster than revenue: inventory rose from $5.7B to $14.5B (+154%), with components rising from $2.1B to $10.4B, against Q4 revenue growth of 11.7%, reflecting advance purchasing and supply lock-in in response to rising memory prices (10-K, 2026-11-03; earnings call). Not deducted: other income/(expense) of $1.2B was only 0.7% of pretax income; TTM free cash flow / net income was 1.03; accounts receivable grew 10.2%, in line with revenue; the company does not publish non-GAAP measures.

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Tariff refunds Q3 $0.11, Q4 $0.05; inventory +154% (components $10.4B); FCF $136.1B / net income $132.2B = 1.03
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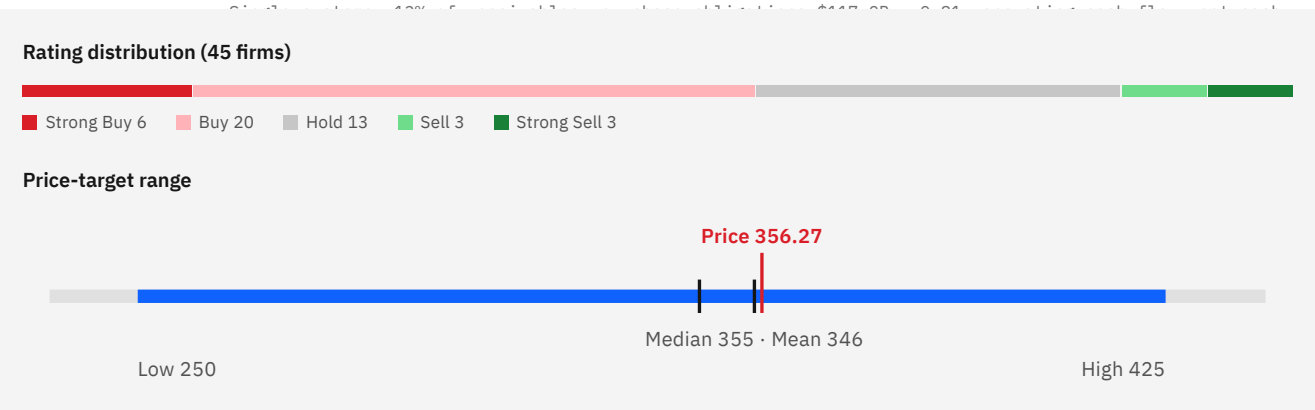
Risk
3 / 5

Two points deducted from 5: (1) a single customer accounted for 13% of trade receivables (12% at the prior year-end), and cellular carriers for 33% in aggregate (10-K); (2) unquantified legal and regulatory risks: no specific disclosure of the $5.7B Taction jury verdict; the Google search payments appeal (oral arguments in January 2027); the DOJ antitrust suit; the EU DMA Article 6(4) investigation, with fines of up to 10% of worldwide annual net sales; and Supreme Court review in the Epic case. Not deducted: one-year volatility of 25.0% and maximum drawdown of -13.8%; net cash of approximately $56.8B; purchase obligations totaling $117.0B, equal to 2.3% of market capitalization and 0.81x annual operating cash flow (0.93x including $17.8B of leases), below the 1x threshold but noticeably closer than at the end of Q3.

Street consensus



Aggregated by yfinance from 39 analysts; update time unknown. The distribution is shown for reference only and does not imply endorsement of any price target.

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Financial analysis

Quarterly results

Quarter end	Revenue	QoQ	YoY	Gross margin	Op. margin	Net income	Diluted EPS	Op. cash flow	Free cash flow
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
2026-09-26	$114.5B	+4.6%	+11.7%	47.9%	31.1%	$30.7B	–	$28.1B	$25.9B

Source: SEC XBRL. Free cash flow = operating cash flow – capital expenditure. Q4 EPS is frequently missing from XBRL; company-reported figures prevail.

Valuation

Basis	EPS	P/E
GAAP, trailing 12 months	8.98	39.7x
Adjusted, trailing 12 months (street basis)	8.97	39.7x
Current fiscal year estimate (0y)	9.43	37.8x
Next fiscal year estimate (+1y)	10.60	33.6x

With FY26 completed, the yfinance 0y period now refers to FY27. FY27 consensus EPS of $9.43 is only 5.0% above FY26 actual EPS of $8.98, compared with +20.4% in FY26, mainly reflecting memory cost pressure on gross margin and the non-recurrence of tariff refunds (our inference); FY28 consensus is $10.60 (+12.4%). The current share price of $356.27 is roughly in line with the yfinance median price target of $355 (mean $345.6, range $250–425, 39 analysts). The yfinance forwardPE of 33.7x uses FY28 EPS and should not be used as the current fiscal-year P/E.

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

Key points from the filings

Base figures reconcile. For the last four quarters, revenue, operating income, net income, operating cash flow, receivables and inventory differ by 0.0% between yfinance and XBRL; FY26 revenue of $478.8B, net income of $132.2B and diluted EPS of $8.98 agree with the 10-K. The yfinance quarterly table lacks Q4 diluted EPS; the filing reports $2.10 (8-K, 2026-11-02).

Q4 earnings include tariff refunds; excluding them, gross margin may have been below the original guidance. The press release states that the 47.9% gross margin includes approximately 1 percentage point, and EPS of $2.10 includes $0.05, from tariff refunds (8-K, 2026-11-02). Excluding them, gross margin was about 46.9% (est.), below the low end of the 47–48% guidance given in July; the company did not state whether the July guidance included refunds, which could not be verified. The 10-K attributes the increase in full-year products gross margin from 36.8% to 39.3% to product mix and tariff refunds, partially offset by higher costs including memory.

Inventory and purchase obligation growth reflects memory stockpiling. Component inventory rose from $2.1B (prior year-end) to $7.6B (end of Q3) and $10.4B (end of Q4), while finished goods inventory of $4.1B was broadly stable; manufacturing purchase obligations increased from $57.0B to $89.7B, with $82.7B due within 12 months (10-K). Accounts payable rose in parallel to $82.3B ($64.5B at the end of Q3); in operating cash flow, inventories absorbed $8.9B and accounts payable contributed $12.2B. The 10-K risk factors state that the company "expects these trends to intensify for memory and storage components."

The Taction verdict is not specifically disclosed in the 10-K. The legal proceedings section lists only the EU DMA, DOJ and Epic matters; the contingencies note states that management believes there is not at least a reasonable possibility of a material loss, or a material loss greater than a recorded accrual. This implies that the company has either accrued for the case or considers a loss immaterial or not reasonably possible; any accrued amount is not disclosed and could not be verified. $5.7B is equivalent to 3.6% of FY26 pretax income.

Free cash flow and cash. FY26 operating cash flow was $145.1B (+30.2%), capital expenditure $9.0B and free cash flow $136.1B; Q4 free cash flow was $25.9B. Cash and marketable securities totaled $136.9B; after deducting commercial paper of $2.0B and term debt of $78.1B, net cash was approximately $56.8B (about $62.2B at the end of Q3).

Capital return. FY26 repurchases were $85.8B / 297 million shares, including a $10.0B accelerated share repurchase in May (33 million shares delivered in total at an average price of $305.29); dividends were $15.7B. $14.0B remains under the May 2025 authorization, in addition to the new $100B authorization announced in April 2026 (10-K).

Expenses and tax rate. R&D was $45.8B (+32%), or 9.6% of revenue, which the company attributes to higher infrastructure-related costs including AI investments and headcount-related expenses; total operating expenses rose 22%, faster than revenue growth of 15%. The effective tax rate was 17.0% (prior year 15.6%); gross unrecognized tax benefits were $22.5B (10-K).

The cause of the intangible asset increase is now disclosed. The increase that could not be verified in the previous report is shown in the 10-K to come mainly from **licensed intangible assets**: gross value rose from $16.1B to $29.6B and net value from $9.2B to $20.9B; full-year amortization was $4.9B (prior year $3.7B). The auditor, Ernst & Young, issued an unqualified opinion and internal control was effective; no 8-K item 4.02 or auditor change was found.

Items disclosed only in the filings

Post-period issuance of $7.5B of notes (8-K, 2026-11-09): fixed-rate coupons of 4.650%–5.350%, with maturities to 2036; outstanding note principal was $78.7B, future interest payments total $34.4B, and fair value of $64.0B is below par, reflecting the high-rate environment.

Purchase obligations: manufacturing $89.7B ($82.7B within 12 months) and other $27.3B (supplier arrangements, licensed content and intellectual property, among others), for a total of $117.0B; in addition, fixed lease payment obligations of $17.8B and leases not yet commenced of $0.6B (10-K).

Customer and supplier concentration: a single customer accounted for 13% of trade receivables (18% in the Q3 10-Q) and cellular carriers for 33% in aggregate; two contract manufacturers accounted for 45% and 27% of vendor non-trade receivables, which totaled $39.9B ($33.2B at the prior year-end).

Tariffs: IEEPA tariffs were struck down by the Supreme Court on 2026-02-20, and refunds are recorded as a reduction of products cost of sales; the 10-K cites new Section 301 tariffs and possible additional measures under the Section 232 semiconductor investigation, and warns that "if tariffs are subsequently rescinded or revoked, the Company may not be able to successfully claim and collect tariff refunds."

Google search licensing revenue: the 10-K notes that if the appeal reverses the 2025-09-02 remedies order, remedies initially proposed by the DOJ, such as a prohibition on payments, could be imposed; the amount is not disclosed.

Non-GAAP measures: the company does not publish adjusted measures, and no change in definitions was found; this is the second press release to quantify the tariff refund effect

separately.
Deferred revenue was $14.8B (prior year $13.7B), 65% of which is expected to be recognized within one year.

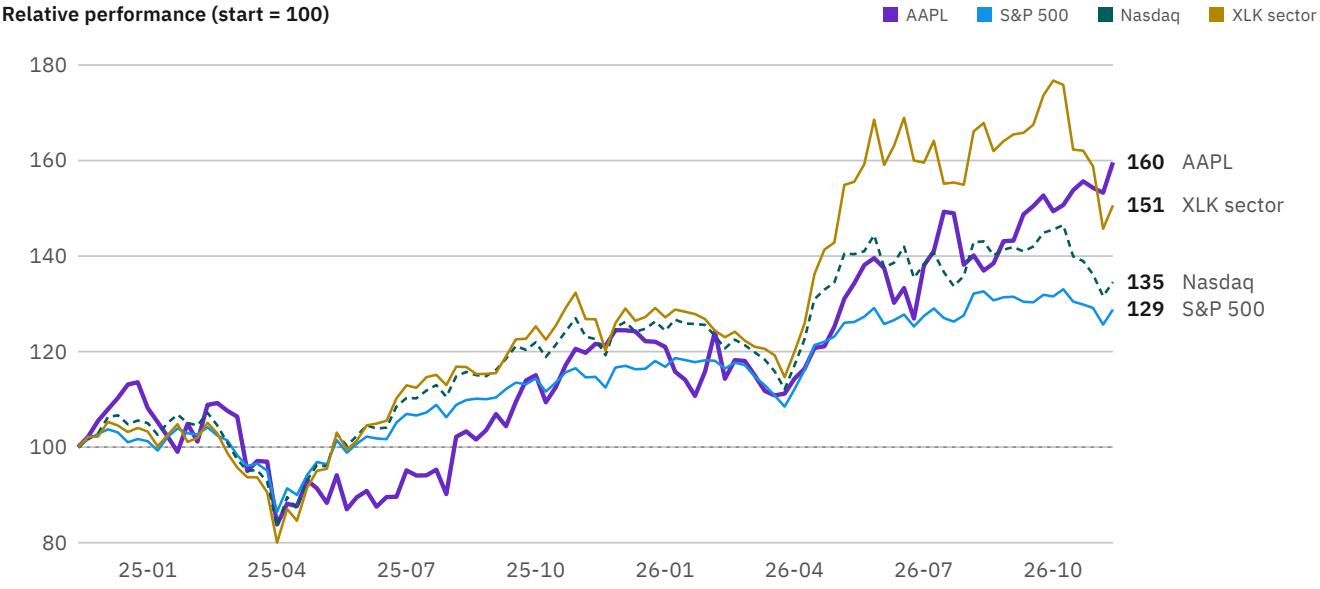
Corrections to third-party data

Item	yfinance	Filing (with calculation)
freeCashflow	$105.7B	**$136.1B** = operating cash flow $145.1B – payments for property, plant and equipment $9.0B (10-K, 2026-11-03); the yfinance figure cannot be reproduced
forwardPE	33.7x	Uses +1y (FY28) EPS of $10.57; on FY27 consensus EPS of $9.43 the P/E is **37.8x**
totalCash / totalDebt	$56.7B / $94.5B (implying net debt)	totalCash includes only cash and current marketable securities and excludes non-current marketable securities of $80.2B; cash and marketable securities total **$136.9B**, notes and commercial paper $80.1B, for **net cash of about $56.8B**. The difference of about $14.4B between totalDebt and the notes is likely lease liabilities (our inference; could not be verified)
Q4 EPS surprise	+5.8% ($2.10 vs. $1.985)	$2.10 includes $0.05 of tariff refunds (8-K, 2026-11-02); excluding them, about **+3.3%** (est.)
Q4 gross margin	47.9%	Includes approximately 1 percentage point of tariff refunds; excluding them, about **46.9%** (est.)
Quarterly diluted EPS (2026-09-30)	Missing	**$2.10** (8-K, 2026-11-02)
dividendYield	0.3	The unit is percent, i.e. 0.30% ($0.27 × 4 ÷ $356.27)

05

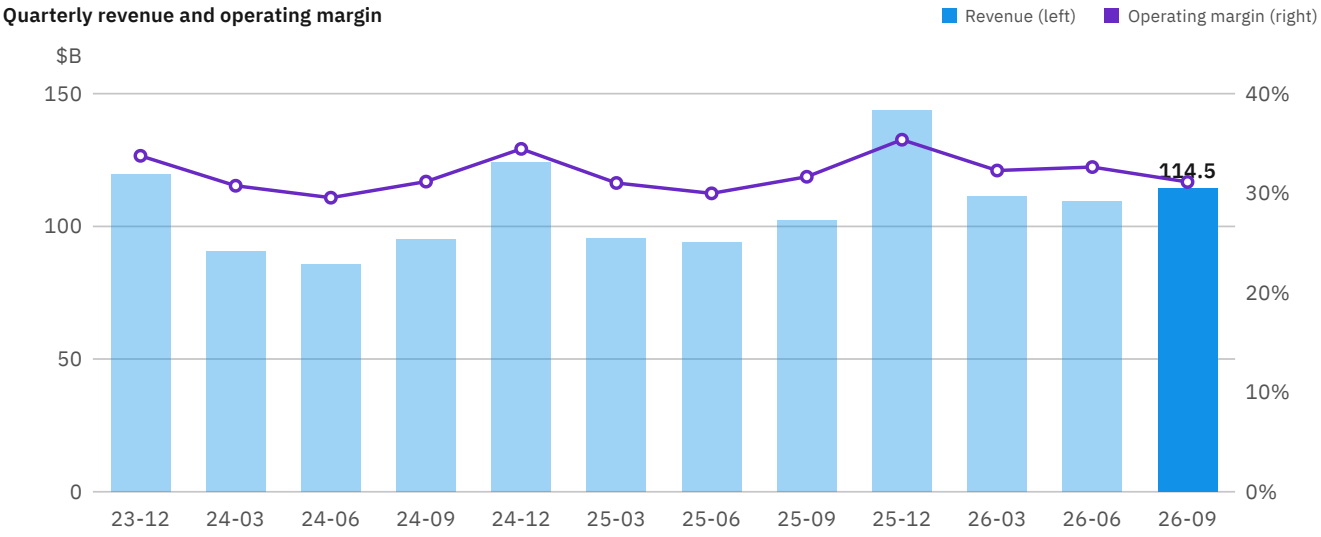
Share price performance

Relative performance (start = 100)



Weekly adjusted closing prices, indexed to 100 on 2024-11-17. Figures on the right are end-of-period values.

Quarterly revenue and operating margin



Last 12 quarters. Source: SEC XBRL.

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Peer comparison

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
AAPL	Apple Inc.	**$5.18T**	**+4.0%**	**+31.5%**	**+31.0%**	**39.7x**	**37.8x**	**+11.7%**	**48.8%**	**33.0%**
MSFT	Microsoft Corporation	$3.89T	-1.8%	+9.0%	+4.9%	27.3x	26.2x	+18.8%	67.7%	47.1%
GOOGL	Alphabet Inc.	$3.64T	-14.9%	-5.3%	+6.5%	15.4x	15.1x	+24.7%	60.9%	33.3%

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
AMZN	Amazon.com, Inc.	$2.88T	+5.0%	+15.5%	+12.2%	21.6x	20.8x	+12.1%	51.4%	13.1%
META	Meta Platforms, Inc.	$1.64T	-13.0%	-2.5%	+5.6%	21.9x	22.1x	+26.1%	81.0%	37.8%
DELL	Dell Technologies Inc.	$219.1B	-32.1%	+176.6%	+159.9%	20.0x	13.3x	+57.7%	19.9%	9.9%
Peer median		*$2.88T*	*-13.0%*	*+9.0%*	*+6.5%*	*21.6x*	*20.8x*	*+24.7%*	*60.9%*	*33.3%*

Aggregated by yfinance and not reconciled to filings. Current-year P/E = price ÷ current fiscal-year (0y) EPS estimate, which avoids the next-year basis used by forwardPE. Peer source: --peers. The median excludes this stock.

The peer set is unchanged from the previous report: MSFT, GOOGL, AMZN, META and DELL. The company is primarily a consumer hardware business with Services contributing about one quarter of revenue, and there is no fully comparable U.S.-listed company; Samsung and Xiaomi do not file with the SEC, and SONO and UEIC are too small, so they are excluded. The stock's FY27 P/E of 37.8x is the highest in the group (median 20.8x; MSFT 26.2x, META 22.1x, AMZN 20.8x, GOOGL 15.1x, DELL 13.3x); latest-quarter revenue growth of 11.7% is the lowest (median 24.7%); gross margin of 48.8% is below the 60.9% median, and operating margin of 33.0% is close to the 33.3% median. The premium reflects the stability of cash returns and the installed base rather than growth. DELL, up 176.6% year to date and down 32.1% over one month, is heavily influenced by the AI server cycle and is of limited reference value.

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Smart money

Institutional and political holdings: 6 of the tracked investors 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	Partial sale	$5M – $25M
Nancy Pelosi	2025-12-30	Buy	$250,001 – $500,000
Nancy Pelosi	2025-12-24	Partial sale	$5M – $25M

From each tracked investor's latest published 13F, insider filing or financial disclosure. 13F data lag by about 45 days. Smart Money →

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Key items to monitor

2026-12-09	**FOMC decision** Whether the Fed hikes by another 25bp after September, and the dot plot guidance for 2027; a return of the 10-year Treasury yield above 5.3% would weigh on the stock's valuation.
2026-12-10	**November CPI** Whether core CPI prints +0.3% for a fourth consecutive month, and the implications for the rate path in the first half of 2027.
2027-01-25	**iPhone Duo delivery lead times** Whether U.S. online delivery dates slip beyond January 25, and whether the repair rate for display hinge issues increases.
2027-01-29	**FY27 Q1 results (yfinance calendar; not yet confirmed by the company)** Whether revenue growth reaches 7–10% (consensus $156.4B); whether gross margin holds at 45–46%; Services growth of 8–9%; whether component inventory and manufacturing purchase obligations continue to rise; whether an accrual for the Taction case is disclosed.
2027-01	**D.C. Circuit oral arguments in the Google search antitrust case** Whether the DOJ succeeds in seeking a prohibition on Google's payments to distributors; this licensing revenue is recorded in Services and the amount is not disclosed.
2027-06	**Supreme Court decision in the Epic case** The Supreme Court is reviewing the legal standard for civil contempt and typically rules before the end of the term (late June 2027) (our inference); the outcome affects the commission the company may charge on link-out purchases.
TBD	**Taction post-trial motions and appeal** Whether the court upholds the $5.7B award or adds an ongoing royalty, and whether the company accrues for or specifically discloses the case in its 10-Q.
TBD	**Final decision in the EU DMA Article 6(4) investigation** Fines of up to 10% of worldwide annual net sales, and further required changes to App Store terms.

This report is for research purposes only and does not constitute investment advice.

Sources

Market and analyst data: yfinance + SEC EDGAR, as of 2026-11-13 close, delayed. Financial data: SEC EDGAR (XBRL and original filings). Macro and news items link to their sources. Red indicates an increase and green a decrease.

Previous report (2026-09-28, based on the FY26 Q3 10-Q): https://alphascope.cc/zh/reports/2026-09-28-aapl. The previous rule-based rating was Neutral (weighted score 3.05); the publisher set the final rating at Buy.

SEC: 10-K (2026-11-03); 8-K item 2.02 press release (2026-11-02); 8-K item 8.01 notes issuance (2026-11-09).

Earnings call content: Reuters (republished by The Star, 2026-11-03); The Next Web (2026-11-03). The call transcript was not reviewed directly.

Prices, peers, consensus estimates and rating changes: yfinance, as of the 2026-11-13 close (VIX and dollar index as of 2026-11-16).

AlphaScope · alphascope.cc/en/reports/2026-11-13-aapl · Generated 2026-11-17

Financial data are taken from original SEC EDGAR filings. Market data are delayed, and the sources are stated in each report.

Ratings represent our research opinions, are intended for all readers and do not constitute personal recommendations to buy or sell. Investing involves risk, and investment decisions remain the responsibility of the reader.