Apple Equity Research Note

Research case | AAPL | 11 November 2026

Investment view

Apple combines a large installed base, Services growth and capital returns. The research question is whether new hardware demand and Services can offset a more mature device cycle.

Latest reported evidence

- Q4 FY26 revenue was $114.5bn, up 12% year on year.
- Q4 gross margin was 47.9%.
- Operating cash flow was $28bn in the quarter.
- FY26 revenue reached $479bn.

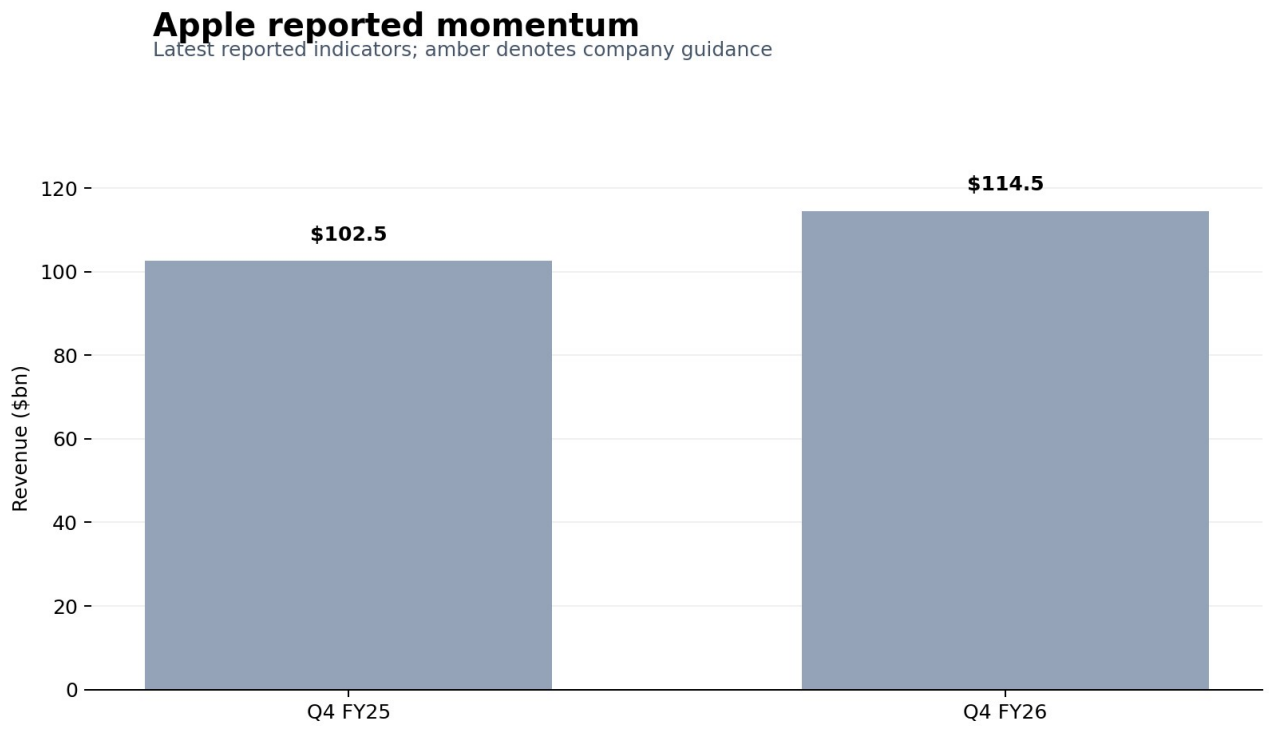


Figure 1. Latest reported momentum. Company guidance, where shown, is not an actual result.

Valuation framework

The valuation uses a simplified DCF cross-check. It is deliberately separate from the market price and highlights the assumptions that need to hold for the investment case. It is not a price target.

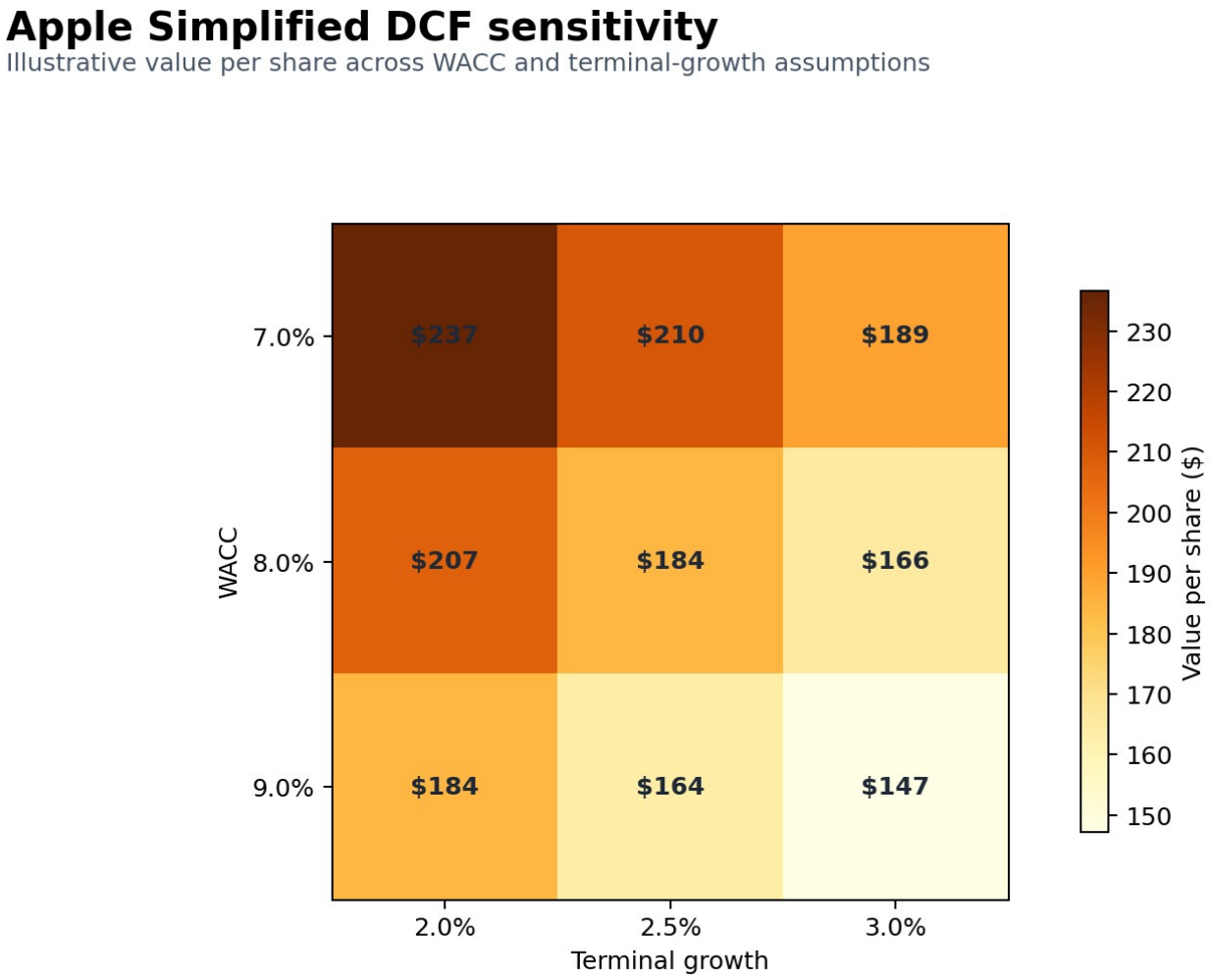


Figure 2. Sensitivity analysis. Values are illustrative and rounded.

Catalysts

- Product-cycle demand and Services growth.
- A larger installed base and continued capital returns.
- Margin stability after tariff-related effects.

Risks and monitoring

- China demand and regional competition.
- Gross-margin sensitivity to mix and tariffs.
- Premium valuation relative to mature hardware growth.

Source and limitation

Apple, Q4 FY26 earnings release, 3 November 2026. https://www.apple.com/newsroom/2026/11/apple-reports-fourth-quarter-results/

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