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Apple, Inc. | North America

From Cook to Ternus – A New Recipe in Cupertino

After 15 years at the helm of Apple, CEO Tim Cook will step down Sept 1st, leading Apple into the "Ternus Era" under new CEO John Ternus, Apple's third CEO since '97. With Cook came a broadening of the Apple technology platform, most notably in Services. What will the "Ternus Era" bring for Apple?

Key Takeaways

- Tim Cook will step down as CEO on Sept 1, transitioning to Executive Chairman, ensuring a gradual, well telegraphed leadership transition.
- John Ternus, a 25 year Apple veteran and former hardware chief, becomes CEO, signaling continued product centric leadership at Apple.
- Apple's CEO change is unlikely to alter Apple's core strategy/vision across hardware, services, software, capital returns, or vertical integration.
- But with a CEO transition, we can envision some renewed investor optimism, as while near-term changes are unlikely, the potential for LT change increases.
- Fundamentals are solid, and we expect to learn more about Mr. Ternus' vision on AI, new markets, supplier diversification, etc. in the coming quarters.

A true changing of the guard in Cupertino as Apple CEO Tim Cook passes the reins to former Hardware lead, John Ternus. After years of speculation, [Apple formally announced](#) that CEO Tim Cook – who has led Apple since August 2011 – would step down September 1st and transition to Executive Chairman at Apple, passing the title of CEO to former Head of Hardware Engineering, John Ternus. SVP of Hardware Technologies, Johnny Srouji, will assume an "expanded role" also leading Hardware Engineering. While this transition, and Mr. Cook's successor, should not necessarily come as a surprise to the market given (1) Mr. Cook's age/tenure, and (2) Mr. Ternus' ascension as a core part of Apple product releases, this marks just the second CEO transition at Apple in 30 years, creating new questions around the path forward in Cupertino.

In our view, Apple's press release somewhat lays clues for the path forward – (1) Tim Cook won't step down for another 4+ months, ensuring a seamless/telegraphed CEO transition and enabling him to remain at the helm for a very critical June WWDC, but then allow Mr. Ternus to lead the September iPhone launch event, a natural transition for the soon-to-be former head of Hardware Engineering; (2) Mr. Ternus, a 25-year Apple executive that joined Apple 3 years after Mr. Cook, has been an important part of Apple product launches for over 2 decades, and promoting him to CEO clearly shows Apple's emphasis on product at the center of the flywheel will remain; (3) Tim Cook remaining Executive Chairman and "engaging with policymakers around the world" shows Tim will remain a critical conduit between

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Apple, Inc. (AAPL.O, AAPL US)

IT Hardware | United States of America

Stock Rating	Overweight
Industry View	Cautious
Price target	\$315.00
Shr price, close (Apr 20, 2026)	\$273.05
Mkt cap, curr (mm)	\$4,031,504
52-Week Range	\$288.62-189.81

Fiscal Year Ending	09/25	09/26e	09/27e	09/28e
EPS (\$) **	7.46	8.63	9.76	10.68
Prior EPS (\$) **	-	-	-	-
P/E	34.1	31.6	28.0	25.6
EPS (\$) §	-	8.50	9.32	10.24
Div yld (%)	0.4	0.4	0.4	0.4

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

** = Based on consensus methodology

§ = Consensus data is provided by Refinitiv Estimates

e = Morgan Stanley Research estimates

QUARTERLY EPS (\$)

Quarter	2025	2026e Prior	2026e Current	2027e Prior	2027e Current
Q1	2.40	-	2.84a	-	2.69
Q2	1.65	-	1.96	-	2.32
Q3	1.57	-	1.74	-	2.27
Q4	1.85	-	2.08	-	2.49

e = Morgan Stanley Research estimates, a = Actual Company reported data

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Apple and political leaders around the world, a role Mr. Cook has excelled at; and (4) [Mr. Srouji assuming a broader role](#) within Hardware engineering likely means even greater collaboration between the hardware and silicon teams (i.e. more custom silicon) going forward.

The question remains – then what changes under Mr. Ternus' leadership? At a high-level, we look at this CEO transition as a true transition, not a major change. Yet we also believe a CEO transition can bring about renewed optimism in the Apple story, and a *potential* change in the over-arching Apple narrative. In the short-term, Apple fundamentals remain strong such that major change isn't immediately required – looking back to the Jobs to Cook CEO transition, fundamental strength is what led to the stock significantly outperforming the market over the ensuing 12 months ([Exhibit 1 Exhibit 1](#)). But when thinking about Apple's AI strategy, new markets to enter, competition vs. other megacaps, capital allocation, supply chain diversification, etc. the potential for change under a new CEO clearly exists, and we'd envision this potential can help to drive renewed optimism amongst investors, despite the incredible job Tim Cook did at Apple for the last 15 years.

Below, we share a few thoughts on 5 critical questions we are already receiving from investors:

- **What is changing strategically at Apple?** At a high-level, we don't think much changes at Apple, including their approach to Hardware, Services, Software and Silicon vertical integration, maximizing installed base monetization, capital allocation, etc. (PR quote attributed to Mr. Ternus: "*I promise to lead with the values and vision that have come to define this special place for half a century.*"). It's a function of the deep bench of executives / consistency at Apple – Mr. Ternus has been an Apple employee nearly as long as Mr. Cook, for example. But we don't know what we don't know, and while Mr. Ternus has played an increasingly centralized role in Apple product launch events, his CEO "style" and willingness to "shake things up" is unknown. It's this dynamic (i.e. are you more like Steve Jobs or Tim Cook? How much risk are you willing to take?) that we expect to be debated in the coming quarters.
- **How does the CEO transition impact Apple's AI strategy – are we stepping into a big capex boost under Mr. Ternus?** Given Mr. Cook won't depart his role as CEO until September 1st, he – alongside Mike Rockwell (Siri lead) and Software Head Craig Federighi – still "own" Apple's AI strategy, and as a result, we don't expect much to change with this CEO transition and/or into the June 8th WWDC keynote. While the potential exists for Mr. Ternus to shift Apple's AI strategy in the outer years, this means we are unlikely to see a major change/boost to capex in the coming quarters/years. Though to be clear, [we still see upward pressure on Apple capex](#) (forecasting \$20B by FY28) given their emphasis on custom silicon inside Apple Private Cloud Compute.
- **Do we expect Apple's capital allocation priorities to change?** We don't – at least nothing indicates such a change. Again, Mr. Ternus "grew up" at Apple under CEO Tim Cook; as did current CFO Kevan Parekh under former CFO Luca Maestri. As a result, we expect this part of the Apple story to remain

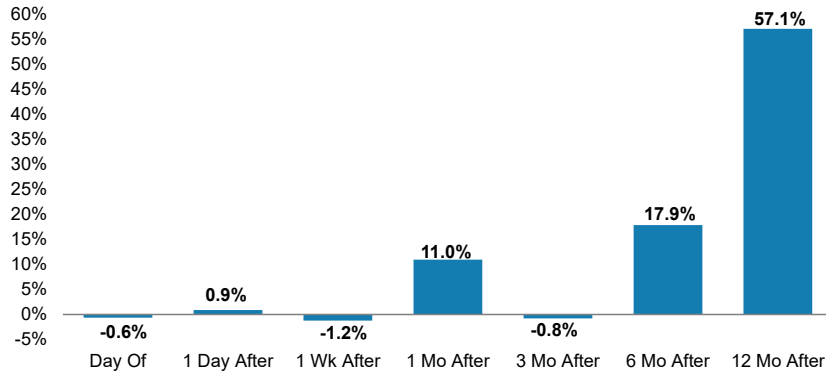
consistent – grow the dividend MSD% Y/Y, spend \$80-100B annually on buybacks, target a goal of net cash neutral over time, and focus on 10-20 small scale technology/people acquisitions per year, emphasizing a 'build' over 'buy' mentality that has existed at Apple for years.

- **What are the top risks Apple faces during this leadership transition?** In our view, execution. We don't expect much of the high-level strategy at Apple to change, but Mr. Ternus has never been a public market CEO before, especially not at the 3rd largest publicly traded company in the world. This turnover inherently creates execution risk, even as Apple's transition from Mr. Cook to Mr. Ternus (and Mr. Cook's comments in tonight's press release) inherently shows Apple's belief that Mr. Ternus is ready to be CEO.
- **How do we think about Apple's bench of executive leadership today?** There has been a significant 'changing of the guard' at Apple over the last 18 months, with Apple's longtime CEO, CFO, COO, Head of AI, and General Counsel are all leaving their roles between 2H24-2026. For the most part, the individuals stepping into these roles have been part of Apple's "deep bench" for decades. But their ascension to these new roles also means a new bench to develop under new leadership that is likely to remain in place for several years, with CEO John Ternus (50 years old), CFO Kevan Parekh (52), COO Sabih Kahn (59), Head of AI Amar Subramanya (46), General Counsel Jennifer Newstead (mid-50s), Head of Hardware Johnny Srouji (62), and Head of Software Craig Federighi (56) all generally below the 60-65 age range, where we have seen Apple executives depart recently.

A hardware led Apple executive team – John Ternus as the new CEO and Johnny Srouji as the new Head of Hardware. Incoming CEO John Ternus brings a deeply technical, product centric background, having spent more than 25 years at Apple and most recently leading Hardware Engineering across iPhone, Mac, iPad, Apple Watch, and AirPods. He has overseen multiple major platform inflections – including Apple silicon Mac, expansion of wearables, and recent advances in durability, materials, and sustainability. At the same time, Apple promoted longtime silicon architect Johnny Srouji to Chief Hardware Officer, expanding his role from hardware technologies to full hardware engineering. Srouji has been central to Apple's vertical integration strategy since joining in 2008 to lead the development of A4 processor (the first Apple-designed SoC), building industry leading custom silicon and core technologies spanning processors, modems, cameras, displays, and batteries. Together, we believe Ternus and Srouji represent a leadership pairing that doubles down on Apple's historical strength in tightly integrated hardware and silicon.

Exhibit 1: Despite the transition from long-time CEO Steve Jobs to newcomer Tim Cook in August 2011, Apple stock meaningfully outperformed the market 6-12mo after the leadership transition as growth and profitability remained robust into 2012.

Apple Stock Performance vs. S&P 500 After CEO Transition Announcement (From Steve Jobs to Tim Cook)



Source: FactSet, Morgan Stanley Research

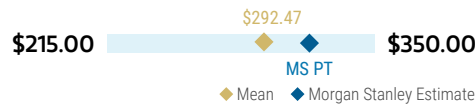
Risk Reward – Apple, Inc. (AAPL.O)

More Near-Term Cost Uncertainties Before a Catalyst-Laden 2H

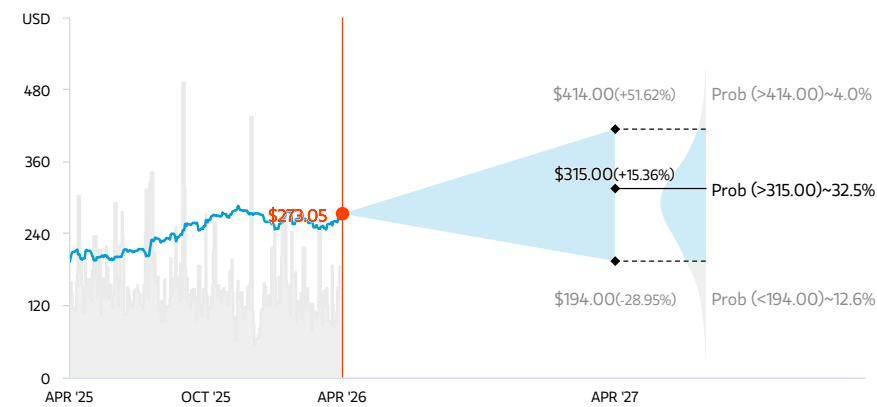
PRICE TARGET \$315.00

Our \$315 PT is based on an 8.1x EV/Sales FY27 multiple, which is derived from a regression of tech and consumer platform peers. Our price target implies ~32x P/E on \$9.76 FY27 EPS.

Consensus Price Target Distribution



RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)

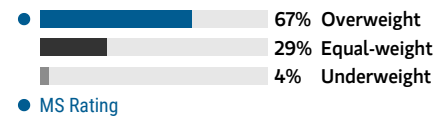


Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 20 Apr 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology [here](#)

OVERWEIGHT THESIS

With the most elongated iPhone replacement cycles, new AI features rolling out around the world, and a renewed focus on device form factor changes, we believe Apple can accelerate iPhone growth starting in FY26, with replacement cycles peaking as aged installed base starts to upgrade. When combined with consistent, double digit services growth and moderate operating leverage, we believe Apple can earn \$8.63 in FY26 and \$9.76 by FY27. Memory cost dynamic could create uncertainties in the near term. Longer-term, investments in AI, payments, cloud, health, and home, and long runway to grow spend per user from \$1/day today are key arguments for sustained long-term growth and value creation.

Consensus Rating Distribution



Risk Reward Themes

Disruption: *Positive*
 New Data Era: *Positive*
 Pricing Power: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE

\$414.00

10.9x EV/Sales FY27; 39.1x Bull FY27 P/E of \$10.60

iPhone replacement cycles accelerate in FY26/FY27 with Robotics as a long-term upside. Consumer demand returns, and stronger than expected iPhone 17 upgrade intentions + mix shift to higher end iPhones drives mid-teens Y/Y iPhone revenue growth, while rising component costs are mitigated given Apple's bargaining power against consumers and the supply chain. Our bull case valuation implies a 39.1x P/E multiple on FY27 Bull EPS, which embeds \$22 per share of upside from its Robotics efforts.

BASE CASE

\$315.00

8.1x EV/Sales FY27 or ~32x FY27 EPS of \$9.76

Services and margins remain resilient, while investors start to expect stronger iPhone cycles ahead. Revenue grows 14% Y/Y in FY27, driven by 10%+ Services growth and mid-teens % Products growth. GM may contract Y/Y in FY27 driven by higher Product revenue mix and memory costs, while Apple leverages the supply chain and repricing to mitigate the cost impact. The iPhone replacement cycle are peaking and create pent up demand for upgrades in FY27.

BEAR CASE

\$194.00

6.3x EV/Sales FY27; 24.6x FY27 Bear EPS of \$7.89

iPhone 17 cycle disappoints as consumer spending weakens more than expected amidst synthetic price increases. Growth slows further across the portfolio as discretionary income is pressured by hard landing, leading to just LSD of Product rev growth and decelerating Services rev growth in FY26. With revenue slightly growing but margin contracting, FY26 EPS will only grow MSD to ~\$7.36. Our bear case valuation implies a 24.6x FY27 P/E, below T5Y avg of 26.0x due to plateauing Services profit mix.

Risk Reward – Apple, Inc. (AAPL.O)

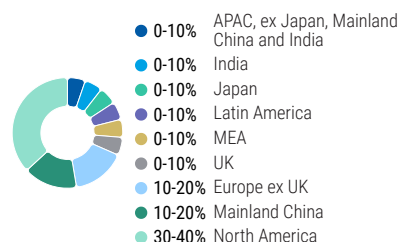
KEY EARNINGS INPUTS

Drivers	2025	2026e	2027e	2028e
Total Revenue Growth (Y/Y) (%)	6.4	15.9	14.0	5.4
iPhone Revenue Growth (Y/Y) (%)	4.2	22.9	18.5	3.9
Services Revenue Growth (Y/Y) (%)	13.5	13.2	11.6	10.2
Gross Margin (%)	46.9	47.2	45.7	47.1
EPS Growth (Y/Y) (%)	10.6	15.6	13.1	9.4

INVESTMENT DRIVERS

- Positive iPhone build revisions / clearer signs of accelerating replacement cycles
- Services revenue growth reacceleration
- Apple Intelligence feature and distribution expansion
- New product launches in home, health and AI

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

3/5 BEST	24 Month Horizon	1/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- iPhone 17 outperforms expectations
- Apple Intelligence adoption surprises to the upside
- Apple pulls forward form factor changes
- Services growth re-accelerates despite tougher compares
- Gross margins surprise positively

RISKS TO DOWNSIDE

- Weak consumer spending limits iPhone upgrade rates
- Higher memory input costs
- Limited progress on AI features
- Geopolitical tensions
- Increased regulation, particularly with App Store

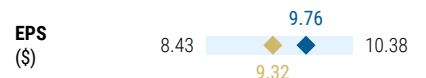
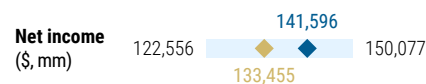
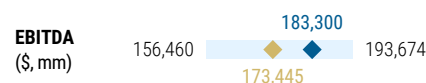
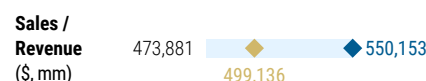
OWNERSHIP POSITIONING

Inst. Owners, % Active	48.3%	
HF Sector Long/Short Ratio	2.1x	
HF Sector Net Exposure	25.2%	

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Sep 2027e



Source: Refinitiv, Morgan Stanley Research

Apple (AAPL) Financial Model

Exhibit 2: Apple Income Statement

(\$ in millions)	2025A				2026E				2027E				Fiscal Year				
	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	2024A	2025A	2026E	2027E	2028E
Revenues	124,300	95,359	94,036	102,466	143,756	110,011	107,079	121,542	150,033	132,824	131,907	135,389	391,035	416,161	482,388	550,153	579,835
iPhone	69,138	46,841	44,582	49,025	85,269	57,150	52,665	62,580	85,657	75,333	72,614	71,743	201,183	209,586	257,664	305,347	317,357
iPad	8,088	6,402	6,581	6,952	8,595	6,674	6,847	7,891	9,222	7,076	7,305	7,898	26,694	28,023	30,007	31,501	32,160
Mac	8,987	7,949	8,046	8,726	8,386	8,040	8,839	9,702	9,529	8,760	9,204	10,499	29,984	33,708	34,967	37,992	38,790
Wearables, Home and Accessories	11,747	7,522	7,404	9,013	11,493	7,860	7,796	9,041	12,103	7,845	8,214	9,241	37,005	35,686	36,190	37,404	39,565
Services	26,340	26,645	27,423	28,750	30,013	30,286	30,933	32,328	33,522	33,811	34,569	36,007	96,169	109,158	123,561	137,909	151,963
Cost of Sales	66,025	50,492	50,318	54,125	74,525	56,504	57,788	66,037	82,775	72,145	71,996	71,610	210,352	220,960	254,854	298,525	306,463
Gross Profit	58,275	44,867	43,718	48,341	69,231	53,507	49,292	55,505	67,258	60,679	59,911	63,778	180,683	195,201	227,534	251,628	273,372
<i>Gross Margin</i>	46.9%	47.1%	46.5%	47.2%	48.2%	48.6%	46.0%	45.7%	44.8%	45.7%	45.4%	47.1%	46.2%	46.9%	47.2%	45.7%	47.1%
Operating Expenses	15,443	15,278	15,516	15,914	18,379	18,674	18,953	19,325	20,705	20,721	20,949	21,188	57,467	62,151	75,331	83,563	91,088
Research and Development	8,268	8,550	8,866	8,866	10,887	11,414	11,779	11,911	12,603	13,017	13,455	13,403	31,370	34,550	45,990	52,478	58,668
Selling, General and Administrative	7,175	6,728	6,650	7,048	7,492	7,261	7,174	7,414	8,102	7,704	7,495	7,785	26,097	27,601	29,341	31,085	32,421
Operating Income	42,832	29,589	28,202	32,427	50,852	34,832	30,338	36,180	46,554	39,959	38,962	42,590	123,216	133,050	152,202	168,065	182,283
<i>PTOP Margin</i>	34.5%	31.0%	30.0%	31.6%	35.4%	31.7%	28.3%	29.8%	31.0%	30.1%	29.5%	31.5%	31.5%	32.0%	31.6%	30.5%	31.4%
Total Interest & Other Income	(248)	(279)	(171)	377	150	100	135	135	104	114	137	147	269	(321)	519	502	207
Pretax Income	42,584	29,310	28,031	32,804	51,002	34,932	30,473	36,315	46,658	40,073	39,099	42,737	123,485	132,729	152,722	168,567	182,490
GAAP Income Tax Provision	6,254	4,530	4,597	5,338	8,905	6,113	4,876	5,810	7,465	6,412	6,256	6,838	29,749	20,719	25,704	26,971	29,198
Operating Tax Provision (excl one time tax ef	6,254	4,530	4,597	5,338	8,905	6,113	4,876	5,810	7,465	6,412	6,256	6,838	19,503	20,719	25,704	26,971	29,198
<i>Effective Tax Rate</i>	14.7%	15.5%	16.4%	16.3%	17.5%	17.5%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	15.8%	15.6%	16.8%	16.0%	16.0%
Operating Net Income	36,330	24,780	23,434	27,466	42,097	28,819	25,598	30,504	39,193	33,661	32,843	35,899	103,982	112,010	127,018	141,596	153,292
<i>Operating Net Income Margin</i>	29.2%	26.0%	24.9%	26.8%	29.3%	26.2%	23.9%	25.1%	26.1%	25.3%	24.9%	26.5%	26.6%	26.9%	26.3%	25.7%	26.4%
Total Non-recurring Charges	-	-	-	-	-	-	-	-	-	-	-	-	(10,246)	-	-	-	-
GAAP Net Income	36,330	24,780	23,434	27,466	42,097	28,819	25,598	30,504	39,193	33,661	32,843	35,899	93,736	112,010	127,018	141,596	153,292
Fully-diluted EPS																	
EPS - ModelWare	\$2.40	\$1.65	\$1.57	\$1.85	\$2.84	\$1.96	\$1.74	\$2.08	\$2.69	\$2.32	\$2.27	\$2.49	\$6.75	\$7.46	\$8.63	\$9.76	\$10.68
EPS - Reported	\$2.40	\$1.65	\$1.57	\$1.85	\$2.84	\$1.96	\$1.74	\$2.08	\$2.69	\$2.32	\$2.27	\$2.49	\$6.08	\$7.46	\$8.63	\$9.76	\$10.68
EPS - ModelWare excl. Stock Option Expe	\$2.61	\$1.86	\$1.78	\$2.06	\$3.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividend Payment	3,856	3,758	3,945	3,862	3,921	3,846	4,051	3,975	4,037	3,985	4,201	4,125	15,234	15,421	15,792	16,349	16,988
Dividend Per Share	\$0.25	\$0.25	\$0.26	\$0.26	\$0.26	\$0.26	\$0.28	\$0.27	\$0.28	\$0.28	\$0.29	\$0.29	\$0.99	\$1.03	\$1.08	\$1.13	\$1.19
Period Ending Outstanding Shares	15,040.7	14,939.3	14,856.7	14,773.3	14,702.7	14,646.1	14,591.3	14,545.9	14,502.0	14,459.8	14,419.0	14,379.8	15,116.8	14,773.3	14,545.9	14,379.8	14,247.0
Avg Shares (Basic)	15,081.7	14,994.1	14,902.9	14,815.3	14,748.2	14,674.4	14,618.7	14,568.6	14,523.9	14,480.9	14,439.4	14,399.4	15,343.8	14,948.5	14,652.5	14,460.9	14,310.9
Avg Shares (Fully Diluted)	15,150.9	15,056.1	14,948.2	14,863.6	14,810.4	14,736.6	14,680.9	14,630.8	14,565.9	14,522.9	14,481.4	14,441.4	15,408.1	15,004.7	14,714.7	14,502.9	14,352.9

Source: Company data, Morgan Stanley Research estimates

Exhibit 3: Apple Income Statement Analysis

(\$ in millions)	2025A				2026E				2027E				Fiscal Year				
	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	2024A	2025A	2026E	2027E	2028E
Margin Analysis																	
Gross Margin	46.9%	47.1%	46.5%	47.2%	48.2%	48.6%	46.0%	45.7%	44.8%	45.7%	45.4%	47.1%	46.2%	46.9%	47.2%	45.7%	47.1%
Product	39.3%	35.9%	34.5%	36.2%	40.7%	37.9%	33.7%	34.6%	35.5%	34.7%	34.1%	36.2%	37.2%	36.8%	37.1%	35.2%	36.2%
iPhone	42.8%	39.3%	37.4%	40.0%	44.5%	41.8%	37.5%	38.1%	38.4%	37.0%	36.2%	39.4%	40.6%	40.2%	40.9%	37.8%	38.8%
iPad	29.7%	27.5%	26.8%	26.8%	28.0%	27.5%	22.5%	26.0%	27.0%	26.0%	27.0%	27.0%	28.6%	27.8%	26.1%	26.8%	27.7%
Mac	32.3%	28.5%	30.0%	30.0%	31.0%	27.9%	23.5%	24.6%	26.1%	26.8%	26.8%	27.1%	30.3%	30.3%	26.6%	26.7%	28.6%
Wearables, Home and Accessories	30.8%	29.9%	28.9%	28.9%	28.8%	29.0%	29.0%	29.0%	29.0%	29.5%	30.0%	30.0%	30.6%	29.7%	28.9%	29.6%	30.0%
Services	75.0%	75.7%	75.6%	75.3%	76.5%	76.8%	76.5%	76.1%	77.2%	77.8%	77.3%	77.1%	73.9%	75.4%	76.5%	77.3%	77.8%
R&D	6.7%	9.0%	9.4%	8.7%	7.6%	10.4%	11.0%	9.8%	8.4%	9.8%	10.2%	9.9%	8.0%	8.3%	9.5%	9.5%	10.1%
SG&A	5.8%	7.1%	7.1%	6.9%	5.2%	6.6%	6.7%	6.1%	5.4%	5.8%	5.7%	5.8%	6.7%	6.6%	6.1%	5.7%	5.6%
Operating Expenses	12.4%	16.0%	16.5%	15.5%	12.8%	17.0%	17.7%	15.9%	13.8%	15.6%	15.9%	15.7%	14.7%	14.9%	15.6%	15.2%	15.7%
EBITDA Margin	36.9%	33.8%	33.0%	34.7%	37.6%	34.9%	31.7%	32.8%	33.5%	32.9%	32.4%	34.3%	34.4%	34.8%	34.5%	33.3%	34.3%
PTOP Margin	34.5%	31.0%	30.0%	31.6%	35.4%	31.7%	28.3%	29.8%	31.0%	30.1%	29.5%	31.5%	31.5%	32.0%	31.6%	30.5%	31.4%
Pretax Margin	34.3%	30.7%	29.8%	32.0%	35.5%	31.8%	28.5%	29.9%	31.1%	30.2%	29.6%	31.6%	31.6%	31.9%	31.7%	30.6%	31.5%
Net Income	29.2%	26.0%	24.9%	26.8%	29.3%	26.2%	23.9%	25.1%	26.1%	25.3%	24.9%	26.5%	26.6%	26.9%	26.3%	25.7%	26.4%
Year-Over-Year Growth (%)																	
Revenue	4%	5%	10%	8%	16%	15%	14%	19%	4%	21%	23%	11%	2%	6%	16%	14%	5%
iPhone	-1%	2%	13%	6%	23%	22%	18%	28%	0%	32%	38%	15%	0%	4%	23%	19%	4%
iPad	15%	15%	-8%	0%	6%	4%	4%	14%	7%	6%	7%	0%	-6%	5%	7%	5%	2%
Mac	16%	7%	15%	13%	-7%	1%	10%	11%	14%	9%	4%	8%	2%	12%	4%	9%	2%
Wearables, Home and Accessories	-2%	-5%	-9%	0%	-2%	4%	5%	0%	5%	0%	5%	2%	-7%	-4%	1%	3%	6%
Services	14%	12%	13%	15%	14%	14%	13%	12%	12%	12%	12%	11%	13%	14%	13%	12%	10%
Gross Margin	6%	6%	10%	10%	19%	19%	13%	15%	-3%	13%	22%	15%	7%	8%	17%	11%	9%
iPhone	0%	0%	10%	7%	28%	30%	18%	22%	-13%	17%	33%	19%	1%	3%	25%	9%	7%
iPad	14%	13%	-12%	-5%	0%	4%	-13%	10%	3%	0%	28%	4%	-3%	2%	1%	8%	6%
Mac	17%	4%	15%	13%	-10%	-1%	-14%	-9%	-4%	5%	19%	19%	5%	12%	-9%	9%	9%
Wearables, Home and Accessories	-5%	-4%	-12%	-4%	-8%	1%	6%	1%	6%	2%	9%	6%	-5%	-6%	-1%	6%	7%
Services	17%	13%	16%	17%	16%	15%	14%	14%	13%	13%	13%	13%	18%	16%	15%	13%	11%
R&D	7%	8%	11%	14%	32%	33%	33%	34%	16%	14%	14%	13%	5%	10%	33%	14%	12%
SG&A	6%	4%	5%	8%	4%	8%	8%	5%	8%	6%	4%	5%	5%	6%	6%	6%	4%
Operating Expenses	7%	6%	8%	11%	19%	22%	22%	21%	13%	11%	11%	10%	5%	8%	21%	11%	9%
PTOP Margin	6%	6%	11%	10%	19%	18%	8%	12%	-8%	15%	28%	18%	8%	8%	14%	10%	8%
Pretax Margin	6%	4%	10%	11%	20%	19%	9%	11%	-9%	15%	28%	18%	9%	7%	15%	10%	8%
Net Income	7%	5%	9%	10%	16%	16%	9%	11%	-7%	17%	28%	18%	7%	8%	13%	11%	8%
ModelWare EPS	10%	8%	12%	13%	19%	19%	11%	13%	-5%	19%	30%	19%	10%	11%	16%	13%	9%
Sequential Growth (%)																	
Revenue	31%	-23%	-1%	9%	40%	-23%	-3%	14%	23%	-11%	-1%	3%					
iPhone	50%	-32%	-5%	10%	74%	-33%	-8%	19%	37%	-12%	-4%	-1%					
iPad	16%	-21%	3%	6%	24%	-22%	3%	15%	17%	-23%	3%	8%					
Mac	16%	-12%	1%	8%	-4%	-4%	10%	10%	-2%	-8%	5%	14%					
Wearables, Home and Accessories	30%	-36%	-2%	22%	28%	-32%	-1%	16%	34%	-35%	5%	12%					
Services	5%	1%	3%	5%	4%	1%	2%	5%	4%	1%	2%	4%					
Gross Margin	33%	-23%	-3%	11%	43%	-23%	-8%	13%	21%	-10%	-1%	6%					
iPhone	61%	-38%	-9%	18%	93%	-37%	-17%	21%	38%	-15%	-6%	8%					
iPad	23%	-27%	0%	6%	29%	-24%	-16%	33%	21%	-26%	7%	8%					
Mac	25%	-22%	7%	8%	-1%	-14%	-7%	15%	4%	-6%	5%	15%					
Wearables, Home and Accessories	33%	-38%	-5%	22%	27%	-31%	-1%	16%	34%	-34%	6%	12%					
Services	7%	2%	3%	4%	6%	1%	2%	4%	5%	2%	2%	4%					
R&D	6%	3%	4%	0%	23%	5%	3%	1%	6%	3%	3%	0%					
SG&A	10%	-6%	-1%	6%	6%	-3%	-1%	3%	9%	-5%	-3%	4%					
Operating Expenses	8%	-1%	2%	3%	15%	2%	1%	2%	7%	0%	1%	1%					
PTOP Margin	45%	-31%	-5%	15%	57%	-32%	-13%	19%	29%	-14%	-2%	9%					
Pretax Margin	44%	-31%	-4%	17%	55%	-32%	-13%	19%	28%	-14%	-2%	9%					
Net Income	45%	-32%	-5%	17%	53%	-32%	-11%	19%	28%	-14%	-2%	9%					
ModelWare EPS	46%	-31%	-5%	18%	54%	-31%	-11%	20%	29%	-14%	-2%	10%					
Revenue Mix																	
iPhone	56%	49%	47%	48%	59%	52%	49%	51%	57%	57%	55%	53%	51%	50%	53%	56%	55%
iPad	7%	7%	7%	7%	6%	6%	6%	6%	6%	5%	6%	6%	7%	7%	6%	6%	6%
Mac	7%	8%	9%	9%	6%	7%	8%	8%	6%	7%	7%	8%	8%	8%	7%	7%	7%
Wearables, Home and Accessories	9%	8%	8%	9%	8%	7%	7%	7%	8%	6%	6%	7%	9%	9%	8%	7%	7%
Services	21%	28%	29%	28%	21%	28%	29%	27%	22%	25%	26%	27%	25%	26%	26%	25%	26%

Source: Company data, Morgan Stanley Research estimates

Exhibit 4: Apple Balance Sheet

(\$ in millions)	2025A				2026E				2027E				Fiscal Year				
	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	2024A	2025A	2026E	2027E	2028E
Assets																	
Current Assets:																	
Cash and cash equivalents	30,299	28,162	36,269	35,934	45,317	44,596	44,548	49,992	59,412	82,644	93,088	92,398	29,943	35,934	49,992	92,398	130,876
Short-term investments	111,069	104,760	96,717	96,486	99,478	99,478	99,478	99,478	99,478	99,478	99,478	99,478	126,707	96,486	99,478	99,478	99,478
Accounts receivable	29,639	26,136	27,557	39,777	39,921	30,558	35,301	46,239	35,878	36,896	40,587	47,092	33,410	39,777	46,239	47,092	38,756
Inventories	6,911	6,269	5,925	5,718	5,875	6,906	6,985	8,614	8,997	8,818	8,703	9,340	7,286	5,718	8,614	9,340	7,789
Deferred tax assets	5,546	5,546	5,546	5,546	5,546	5,546	5,546	5,546	5,546	5,546	5,546	5,546	5,546	5,546	5,546	5,546	5,546
Other current assets	37,369	32,225	28,091	42,219	39,855	34,301	29,698	44,295	42,287	36,289	31,317	47,082	41,574	42,219	44,295	47,082	50,845
Total Current Assets	220,833	203,098	200,105	225,680	235,992	221,386	221,557	254,163	251,598	269,670	278,719	300,936	244,466	225,680	254,163	300,936	333,290
Property, Plant & Equipment, net	46,069	46,876	48,508	49,834	50,159	50,916	51,827	52,773	53,737	54,729	55,754	56,820	45,680	49,834	52,773	56,820	62,011
Acquired Intangible Assets	29,043	30,577	31,188	31,506	35,050	34,425	33,842	33,298	32,790	32,316	31,874	31,461	28,160	31,506	33,298	31,461	29,919
Other assets	48,140	50,682	51,694	52,221	58,096	55,750	56,863	57,443	63,905	61,325	62,550	63,188	46,674	52,221	57,443	63,188	69,506
Non-current debt and equity inv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Fixed Assets	123,252	128,135	131,390	133,561	143,305	141,091	142,532	143,515	150,432	148,370	150,178	151,468	120,514	133,561	143,515	151,468	161,436
Total Assets	344,085	331,233	331,495	359,241	379,297	362,477	364,089	397,678	402,030	418,040	428,897	452,405	364,980	359,241	397,678	452,405	494,726
Liabilities																	
Current Liabilities:																	
Accounts payable	61,910	54,126	50,374	69,860	70,587	60,271	59,058	82,546	71,978	76,153	72,787	89,513	68,960	69,860	82,546	89,513	81,785
Accrued expenses	69,612	70,825	71,478	75,442	77,956	70,188	74,550	79,587	80,759	83,984	90,512	87,359	86,553	75,442	79,587	87,359	87,100
Current Debt	12,843	19,620	19,268	20,329	13,824	13,824	13,824	13,824	13,824	13,824	13,824	13,824	20,879	20,329	13,824	13,824	13,824
Other current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	144,365	144,571	141,120	165,631	162,367	144,283	147,432	175,957	166,561	173,961	177,123	190,696	176,392	165,631	175,957	190,696	182,709
Non-Current Liabilities																	
Long-term debt	83,956	78,566	82,430	78,328	76,685	76,685	76,685	76,685	76,685	76,685	76,685	76,685	85,750	78,328	76,685	76,685	76,685
Deferred revenue - non-current	3,199	2,747	2,851	2,731	3,457	3,019	3,207	3,011	2,940	3,209	3,596	3,090	2,960	2,731	3,011	3,090	3,017
Deferred tax liabilities	44,957	37,703	38,414	37,968	47,748	47,748	47,748	47,748	47,748	47,748	47,748	47,748	42,078	37,968	47,748	47,748	47,748
Other non-current liabilities	850	850	850	850	850	850	850	850	850	850	850	850	850	850	850	850	850
Total Non-Current Liabilities	132,962	119,866	124,545	119,877	128,740	128,302	128,490	128,294	128,223	128,491	128,878	128,372	131,638	119,877	128,294	128,372	128,299
Total Liabilities	277,327	264,437	265,665	285,508	291,107	272,585	275,921	304,251	294,784	302,452	306,001	319,068	308,030	285,508	304,251	319,068	311,008
Series A preferred stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholder's Equity	66,758	66,796	65,830	73,733	88,190	89,892	88,168	93,427	107,247	115,588	122,895	133,336	56,950	73,733	93,427	133,336	183,718
Total Liabilities and Shareholder's Equity	344,085	331,233	331,495	359,241	379,297	362,477	364,089	397,678	402,030	418,040	428,897	452,405	364,980	359,241	397,678	452,405	494,726

Source: Company data, Morgan Stanley Research estimates

Exhibit 5: Apple Statement of Cash Flows

(\$ in millions)	2025A				2026E				2027E				Fiscal Year				
	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	2024A	2025A	2026E	2027E	2028E
Cash Flow Statement (Non Cumulative)																	
Operating activities:																	
Net Income / (Loss)	36,330	24,780	23,434	27,466	42,097	28,819	25,598	30,504	39,193	33,661	32,843	35,899	93,736	112,010	127,018	141,596	153,292
Cumulative effect of accounting change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments to reconcile net income:																	
Depreciation & Amortization	3,080	2,661	2,830	3,127	3,214	3,560	3,603	3,646	3,714	3,777	3,841	3,904	11,445	11,698	14,023	15,235	16,688
Stock based compensation expense	3,286	3,226	3,168	3,183	3,594	-	-	-	-	-	-	-	11,688	12,863	3,594	-	-
Provision for (benefit from) deferred income taxes	(2,009)	(208)	469	1,659	(528)	-	-	-	-	-	-	-	(2,266)	(89)	(528)	-	-
Gain on non-current investments, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on short-term investments, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized loss on conv. securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on sale of PP&E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-cash restructuring	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
In-Process R&D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax benefit from ESO	-	-	-	-	-	700	699	699	633	633	633	633	-	-	2,098	2,532	1,937
Changes in Operating Assets and Liabilities:																	
Accounts receivable	3,597	3,669	(1,581)	(12,367)	(153)	9,363	(4,742)	(10,938)	10,361	(1,018)	(3,691)	(6,505)	(3,788)	(6,682)	(6,471)	(853)	8,335
Inventories	215	643	365	177	(211)	(1,031)	(79)	(1,628)	(384)	180	115	(638)	(1,046)	1,400	(2,950)	(727)	1,552
Other current assets	3,166	6,005	4,384	(13,902)	2,781	5,554	4,603	(14,597)	2,008	5,998	4,971	(15,765)	(11,731)	(347)	(1,659)	(2,787)	(3,763)
Other assets	939	(5,310)	(1,745)	(3,081)	(10,250)	2,346	(1,114)	(580)	(6,462)	2,580	(1,225)	(638)	(1,356)	(9,197)	(9,597)	(5,744)	(6,319)
Accounts payable	(6,671)	(7,933)	(3,875)	19,381	848	(10,316)	(1,213)	23,488	(10,568)	4,175	(3,366)	16,726	6,020	902	12,807	6,967	(7,728)
Deferred revenue	-	-	-	-	-	(438)	188	(196)	(71)	269	387	(506)	-	-	(446)	78	(73)
Accrued restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities	(11,998)	(3,581)	418	4,085	12,533	(7,768)	4,362	5,037	1,172	3,225	6,528	(3,153)	15,552	(11,076)	14,164	7,772	(259)
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by Operating Activities	29,935	23,952	27,867	29,728	53,925	30,788	31,904	35,435	39,596	53,479	41,037	29,958	118,254	111,482	152,052	164,070	163,662
Investing activities:																	
Purchase of short-term investments	(6,124)	(6,318)	(5,149)	(6,816)	(12,693)	-	-	-	-	-	-	-	(48,656)	(24,407)	(12,693)	-	-
Proceeds from maturities of short-term investments	15,967	10,620	8,449	5,871	7,510	-	-	-	-	-	-	-	51,211	40,907	7,510	-	-
Proceeds from sales of short-term investments	3,492	1,718	5,575	2,105	2,824	-	-	-	-	-	-	-	11,135	12,890	2,824	-	-
Purchases of long-term investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from sale of PP&E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of PP&E	(2,940)	(3,071)	(3,462)	(3,242)	(2,373)	(3,692)	(3,930)	(4,048)	(4,170)	(4,295)	(4,424)	(4,556)	(9,447)	(12,715)	(14,044)	(17,445)	(20,337)
Cash paid for acquisition of technology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of ARM shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	(603)	(32)	(340)	(505)	(154)	-	-	-	-	-	-	-	(1,308)	(1,480)	(154)	-	-
Net cash used in investing activities	9,792	2,917	5,073	(2,587)	(4,886)	(3,692)	(3,930)	(4,048)	(4,170)	(4,295)	(4,424)	(4,556)	2,935	15,195	(16,557)	(17,445)	(20,337)
Financing activities:																	
Proceeds from issuance of common stock	-	-	-	-	-	29	30	31	31	32	33	34	-	-	90	130	141
Excess tax benefits from stock-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes paid related to net share settlement	(2,921)	(284)	(2,514)	(241)	(2,922)	-	-	-	-	-	-	-	(5,441)	(5,960)	(2,922)	-	-
Dividends and dividend equivalent rights paid	(3,856)	(3,758)	(3,945)	(3,862)	(3,921)	(3,846)	(4,051)	(3,975)	(4,037)	(3,985)	(4,201)	(4,125)	(15,234)	(15,421)	(15,792)	(16,349)	(16,988)
Repurchase of common stock	(23,606)	(25,898)	(21,075)	(20,132)	(24,701)	(24,000)	(24,000)	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)	(94,949)	(90,711)	(94,701)	(88,000)	(88,000)
Increase (decrease) in long-term borrowing	(1,009)	1,009	4,481	-	(2,164)	-	-	-	-	-	-	-	-	4,481	(2,164)	-	-
Increase (decrease) in notes payable to banks	(7,979)	(75)	(1,780)	(3,241)	(5,948)	-	-	-	-	-	-	-	(6,359)	(13,075)	(5,948)	-	-
Net Cash used in Financing Activities	(39,371)	(29,006)	(24,833)	(27,476)	(39,656)	(27,817)	(28,021)	(25,944)	(26,006)	(25,953)	(26,168)	(26,091)	(121,983)	(120,686)	(121,438)	(104,219)	(104,847)
Increase/(decrease) in Cash and Cash Equivalents	356	(2,137)	8,107	(335)	9,383	(721)	(48)	5,443	9,421	23,231	10,445	(690)	(794)	5,991	14,058	42,406	38,478
Adjustments for restatements	-	-	-	-	-	-	-	-	-	-	-	-	772	-	-	-	-
Cash and Cash Equivalents at Beginning of Period	29,943	30,299	28,162	36,269	35,934	45,317	44,596	44,548	49,992	59,412	82,644	93,088	29,965	29,943	35,934	49,992	92,398
Cash and Cash Equivalents at End of Period	30,299	28,162	36,269	35,934	45,317	44,596	44,548	49,992	59,412	82,644	93,088	92,398	29,943	35,934	49,992	92,398	130,876

Source: Company data, Morgan Stanley Research estimates

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - [Options_Probabilities_Exhibit_Link.pdf](#)
2. View descriptions of Risk Rewards Themes - [RR_Themes_Exhibit_Link.pdf](#)
3. View explanation of regional hierarchies - [GEG_Exhibit_Link.pdf](#)
4. View explanation of Theme/Exposure methodology - [ESG_Sustainable_Solutions_External_Link.pdf](#)
5. View explanation of HERS methodology - [ESG_HERS_External_Link.pdf](#)

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(as of March 31, 2026)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1534	42%	461	50%	30%	698	43%
Equal-weight/Hold	1573	43%	372	40%	24%	716	44%
Not-Rated/Hold	4	0%	1	0%	25%	1	0%
Underweight/Sell	568	15%	89	10%	16%	209	13%
Total	3,679		923			1624	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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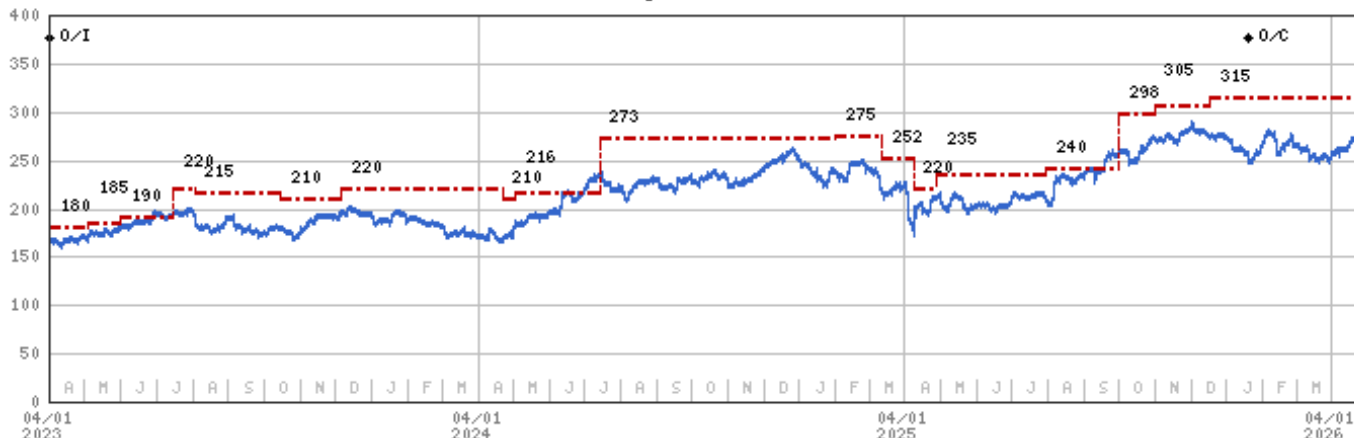
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Stock Price, Price Target and Rating History (See Rating Definitions)

Apple, Inc. (AAPL.O) - As of 04/20/26 GMT in USD
Industry : IT Hardware



Stock Rating History: 4/1/21 : 0/A; 6/10/21 : 0/I; 10/5/21 : 0/C; 1/18/23 : 0/I; 1/20/26 : 0/C

Price Target History: 1/27/21 : 164; 4/5/21 : 156; 4/15/21 : 157; 4/20/21 : 158; 4/28/21 : 161; 6/23/21 : 162; 7/14/21 : 166;
7/27/21 : 168; 10/26/21 : 166; 10/28/21 : 164; 12/7/21 : 200; 1/27/22 : 210; 4/28/22 : 195; 6/14/22 : 185; 7/19/22 : 180;
10/17/22 : 177; 11/7/22 : 175; 3/3/23 : 180; 5/4/23 : 185; 6/1/23 : 190; 7/16/23 : 220; 8/3/23 : 215; 10/15/23 : 210; 12/7/23 : 220;
4/22/24 : 210; 5/3/24 : 216; 7/14/24 : 273; 1/31/25 : 275; 3/12/25 : 252; 4/8/25 : 220; 4/28/25 : 235; 7/31/25 : 240; 10/1/25 : 298;
10/31/25 : 305; 12/17/25 : 315

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
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INDUSTRY COVERAGE: IT Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (04/20/2026)
Erik W Woodring		
Apple, Inc. (AAPL.O)	O (05/26/2009)	\$273.05
CDW Corporation (CDW.O)	E (01/20/2026)	\$136.85
Circuit City Inc (CRCT.O)	U (08/12/2021)	\$4.56
Dell Technologies Inc. (DELL.N)	U (11/16/2025)	\$204.24
Everpure, Inc. (P.N)	E (06/11/2024)	\$68.00
Garmin Ltd (GRMN.N)	E (02/18/2026)	\$267.52
GoPro Inc (GPRO.O)	U (12/12/2023)	\$1.28
Hewlett Packard Enterprise (HPE.N)	E (11/16/2025)	\$27.81
HP Inc. (HPQ.N)	U (11/16/2025)	\$19.59
IBM (IBM.N)	E (01/18/2023)	\$253.71
Ingram Micro (INGM.N)	E (06/11/2025)	\$30.31
Kornit Digital Ltd. (KRNT.O)	E (11/06/2025)	\$15.78
Logitech International SA (LOGI.O)	U (01/20/2026)	\$100.01
NetApp Inc (NTAP.O)	U (01/20/2026)	\$106.79
Resideo Technologies Inc (REZI.N)	O (08/11/2025)	\$39.97
Seagate Technology (STX.O)	O (03/26/2024)	\$539.75
SmartRent, Inc. (SMRT.N)	++	\$1.52
Sonos Inc. (SONO.O)	E (11/06/2025)	\$14.62
TD Synnex Corporation (SNX.N)	O (06/11/2025)	\$217.88
Teradata (TDC.N)	O (04/08/2025)	\$27.08
Western Digital (WDC.O)	O (04/16/2025)	\$374.11
Sanjit K Singh		
Nutanix Inc (NTNX.O)	E (01/12/2026)	\$40.59

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

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