Apple Inc.

Supply chain resiliency and strong iPhone/Mac demand drive a beat and solid June outlook

Equities

United States
Computers

12-month rating	**Neutral**
12m price target	**US$296.00**
	Prior : US$287.00
Price (30 Apr 2026)	**US$271.35**

RIC: AAPL.O **BBG:** AAPL US

Trading data and key metrics

52-wk range	US$286.19-195.27
Market cap.	US$3,982b
Shares o/s	14,673m (COM)
Free float	100%
Avg. daily volume ('000)	45,059
Avg. daily value (m)	US$11,854
Common s/h equity (09/26E)	US$121b
P/BV (09/26E)	32.8x
Net debt to EBITDA (09/26E)	0.0x

EPS (UBS, diluted) (USD)

	09/26E			
	From	To	% ch	Cons.
Q1	2.84	2.84	0	2.84
Q2	1.94	2.01	4	1.95
Q3E	1.70	1.84	9	1.74
Q4E	1.98	2.02	2	1.97
09/26E	8.46	8.72	3	8.53
09/27E	9.28	9.57	3	9.39
09/28E	10.20	10.52	3	10.40

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Product strength building despite supply challenges as June outlook is stronger

Consistent with our channel checks, Apple's product portfolio of the iPhone and refreshed Macs solidly resonated w/ customers during the March qtr driving broad based revenue upside (**link**). Critically, gross margin of 49.3% was better than our 48.5% est (VA Cons 48.3%) while the company guided June gross margin to a range of 47.5-48.5%, better than our 47.1% est and market fears of a larger QoQ decline. On the margin, we note that both the March and June qtr GM benefits on the margin from a smaller tariff impact (lower seasonal product volume and IEEPA/Section 122) as well as carried inventory mitigating higher sequential memory costs contemplated in the outlook. That said, a key take is that the company guided total revenue to grow 14% to 17% in the June qtr, above our 8.5% forecast (VA Cons 9.6%) despite supply constraints impacting the Mac portfolio. Therefore stronger revenue and GM upside lifts our EPS estimates ~3% for FY26 and FY27 supporting a 3% higher price target of $296.

Mar-26 Highlights:

1. iPhone rev of $57.0B, up 22% yoy, beat our est by 1.5% as the iPhone 17 line drove record March results despite advanced node constraints that more than offset the f/x tailwind (2.5 pts) in the qtr.
2. Mac rev of $8.4B was ~80 bps below our est but still grew ~6% YoY driven by strong demand for the Mac mini and neo.
3. 'Services' rev of $31.0B grew ~16% (est 13% ex-FX), above our est driven by double-digit growth across emerging and developed markets and record quarters across most service categories.
4. Gross margin of 49.3% was 73 bps above 48.5% est (Guide 48% to 49%) as the company mitigated the impact of higher memory via the benefit of carried inventory in the qtr but was contemplated in the prior outlook.
5. June-26 growth guided to 14-17% vs our prior 8.5% w/ Services growth ex-FX at a rate similar QoQ. GM expected between 47.5% and 48.5% vs our prior 47.1%.
6. Net cash neutral will no longer be a formal target for the company and it will evaluate cash and debt balances independently going forward.

Raise FY26 and FY27 EPS estimates

We increase FY26 and FY27 EPS ests to $8.72 / $9.57 from $8.46 / $9.28 respectively.

Increase PT to $296 or 30x our CY27 EPS est of $9.86 (prior $287 / 30x / $9.57)

We increase our PT 3% driven by higher EPS ests while our 30x target mult is unch. At 30x, Apple shares would be trading roughly in-line with the trailing trailing 12-mo

Highlights (US$m)	09/23	09/24	09/25	09/26E	09/27E	09/28E	09/29E	09/30E
Revenues	383,285	391,035	416,161	476,745	509,630	540,002	566,036	582,980
EBIT (UBS)	114,301	123,216	133,050	155,119	165,779	177,995	187,951	193,901
Net earnings (UBS)	97,759	103,982	112,010	128,115	137,945	148,940	158,184	164,182
EPS (UBS, diluted) (US$)	6.18	6.75	7.46	8.72	9.57	10.52	11.37	12.00
DPS (net) (US$)	0.94	0.98	1.02	1.06	1.10	1.14	1.18	1.22
Net (debt) / cash	(49,533)	(41,458)	(43,960)	5,344	67,472	136,968	216,733	301,698

Profitability/valuation	09/23	09/24	09/25	09/26E	09/27E	09/28E	09/29E	09/30E
EBIT (UBS) margin %	29.8	31.5	32.0	32.5	32.5	33.0	33.2	33.3
ROIC (EBIT) %	>500	>500	>500	402.7	481.3	>500	>500	>500
EV/EBITDA (UBS core) x	20.1	21.9	23.0	23.5	22.4	21.1	20.5	20.3
P/E (UBS, diluted) x	26.2	28.8	30.0	31.1	28.3	25.8	23.9	22.6
Equity FCF (UBS) yield %	3.9	4.0	2.9	3.8	4.0	4.2	4.4	4.6
Dividend yield (net) %	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US$ 271.35 on 30-Apr-2026

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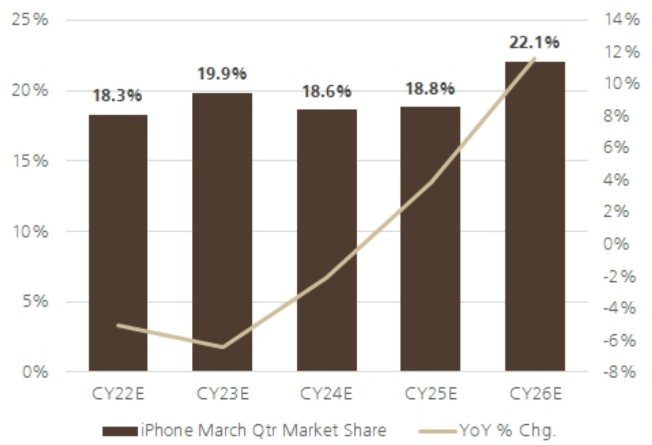
average reflecting solid demand balanced by uncertainty around the company's AI strategy.

iPhone takes share as supply chain strength is a competitive advantage

iPhone revenue of $57.0B topped our $56.2B estimate growing ~22% YoY following ~23% growth in the Dec-25 quarter. While comps were easy and become more difficult in the June and Sept quarters (13.5% / 6.1% respectively), Apple's supply chain strength built over decades and 17 series feature set are driving sustained share gains. While the company noted on the conf call they have taken smartphone share, the strength is borne out in sell-through data we track (Counterpoint). Share gains support our view that the product portfolio (iPhone, Mac etc) is in one of the strongest positions in years. In the March quarter, according to Counterpoint, iPhone sell-through was up almost 12% YoY capturing ~22% of the global smartphone market, up ~325 bps YoY. Pulling back the lens to adjust for different launch periods, iPhone global sell-through share on a trailing 12-month basis has crossed 20% vs a trailing 5-year average of ~18%.

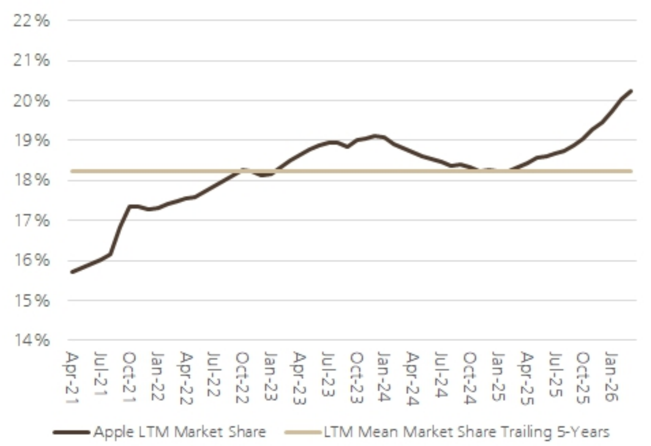
Back to back quarters of > 20% YoY iPhone growth reflects strong supply chain execution albeit off easy comps last year.

Figure 1: We estimate iPhone sell-through share hit 22% in the March qtr (> 300 bps YoY) as units grew an estimated ~12%



Source: Counterpoint and UBS estimates

Figure 2: Global iPhone sell-through share on a trailing 12 month basis has now reached ~20%



Source: Counterpoint and UBS estimates

Memory spike deftly absorbed in March while the June GM outlook is a +

In the March quarter, Apple reported consolidated gross margin of 49.3% vs our 48.5% estimate (Guide 48%-49% / VA Cons 48.3%). For 'Product', gross margin came in at 38.7% vs our 37.7% estimate (VA Cons 37.4%), solid results given the increasing challenging memory backdrop as investors have been increasingly concerned that rising DRAM/NAND prices and risk of component shortages would crimp Apple product gross margin. In the quarter, Apple gross margin did benefit from carried inventory but nevertheless, the result was solid.

Importantly, Apple guided consolidated gross margin for the June quarter to a range of 47.5%-48.5%, slightly above our preview expecting a range of 47% to 48% and our 47.1% estimate (VA Cons 47.5%) highlighting the strength of the supply chain and ability to navigate one of the most challenging memory backdrops we can recall. While the company does not guide gross margin by 'Product' or 'Services', given the expected revenue mix in the June quarter, we estimate the guide implies a 'Product' gross margin around 34.5% at the mid-point reflecting a larger impact QoQ from memory as the benefit from carried inventory subside. At the mid-point, the implied guide is slightly above our 34.2%, a positive given market concerns of a deeper cut.

The June quarter gross margin guide of 47.5%-48.5% implies a 'Product' gross margin around 34.5%, a positive in our view.

Services grow ~16%, roughly 200 bps faster than our forecast and the Sept qtr but FX

Services revenue came in at $30.1B, ~2% above our estimate, with the company highlighting double-digit growth in both developed and emerging markets, as well as all-time revenue records across most of the categories. While the company did not provide much segment granularity—except for YoY growth in advertising—Apple noted that the improvement to Services GM of 76.7% (+20 bps sequentially) was primarily driven by mix and that it expects improving profitability as some services scale. Looking ahead, Apple guided Services revenue to grow at a similar YoY rate to the Mar-26 quarter, after removing the favorable impact from FX which was slightly more favorable than the 2.5 point tailwind to the total company growth rate.

Our estimates move a touch higher but focus is on the foldable launch in the fall

Stronger iPhone and Mac demand and more resilient gross margin are key drivers to a slight positive revision to our FY26 and FY27 estimates. The key change to our forecast for the stock price in our view is gross margin.

- For the June quarter, we increase our GM estimate to 48.0% from 47.1% (Guide 47.5% - 48.5% / VA Cons 47.5%) as Apple's supply chain actions have mitigated the higher cost of memory more effectively than the market previously expected.
- For FY26, we increase our GM est slightly to 48.2% from 47.9% (VA Cons 47.8%) as we roll the March and June qtr upside into our full year estimate.
- For FY27, we increase our GM est to 47.9% from 47.5% (VA Cons 47.6%) reflecting the higher FY26 base.

Figure 3: Increase FY26 and FY27 EPS ests 3% to $8.72 and $9.57, above the VA Cons

May not add due to rounding
FY Ends: September

(in US$ millions, except units & per share amounts)	Jun-26 UBS Prior	Jun-26 UBS est	Jun-26 Consensus	Jun-26 % Change	FY 2026E UBS Prior	FY 2026E UBS est.	FY 2026E Consensus	FY 2026E % Change	FY 2027E UBS Prior	FY 2027E UBS est.	FY 2027E Consensus	FY 2027E % Change
Product Net Sales:												
iPhone	$ 47,412	$ 53,309	$ 48,933	12.4%	$ 243,225	$ 251,586	$ 242,940	3.4%	$ 258,488	$ 266,489	$ 257,953	3.1%
Mac	8,289	8,512	8,284	2.7%	33,987	34,145	34,037	0.5%	35,965	37,096	36,400	3.1%
iPad	6,910	6,581	7,012	-4.8%	29,207	29,390	29,463	0.6%	29,672	29,682	29,956	0.0%
Wearables, Home and Accessories *	8,126	8,015	7,702	-1.4%	36,028	36,633	36,341	1.7%	36,983	36,924	37,813	-0.2%
Services	31,274	31,336	30,980	0.2%	124,157	124,991	123,562	0.7%	137,779	139,440	137,656	1.2%
Total net sales	$ 102,012	$ 107,754	$ 103,075	5.6%	$ 466,604	$ 476,745	$ 466,553	2.2%	$ 498,886	$ 509,630	$ 499,720	2.2%
Yr-to-Yr percent growth	8.5%	14.6%	9.6%		12.1%	14.6%	12.1%		6.9%	6.9%	7.1%	
Gross margin	48,097	51,755	48,944	7.6%	223,532	229,971	223,086	2.9%	237,189	243,995	237,889	2.9%
Gross margin %	47.1%	48.0%	47.5%	0.9%	47.9%	48.2%	47.8%	0.3%	47.5%	47.9%	47.6%	0.3%
Research and development	10,639	11,792	10,884	10.8%	42,938	44,737	43,227	4.2%	45,085	46,974	46,508	4.2%
Selling, general and administrative	7,515	7,182	7,185	-4.4%	30,708	30,115	29,695	-1.9%	31,856	31,242	31,409	-1.9%
Operating expenses (GAAP)	18,154	18,974	18,078	4.5%	73,646	74,852	72,922	1.6%	76,942	78,216	77,917	1.7%
Operating income	29,944	32,781	30,866	9.5%	149,885	155,119	150,069	3.5%	160,247	165,779	159,770	3.5%
Operating margin %	29.4%	30.4%	29.9%	1.1%	32.1%	32.5%	32.2%	0.4%	32.1%	32.5%	32.0%	0.4%
Income before taxes	30,073	32,559	30,900	8.3%	150,422	154,836	150,328	2.9%	161,289	166,199	159,924	3.0%
Income taxes	5,251	5,535	5,268	5.4%	26,264	26,720	25,638	1.7%	28,161	28,254	27,001	0.3%
Income tax rate	17.5%	17.0%	17.0%	-0.5%	17.5%	17.3%	17.1%	-0.2%	17.5%	17.0%	16.9%	-0.5%
Net income	$ 24,822	$ 27,024	$ 25,632	8.9%	$ 124,158	$ 128,115	$ 124,690	3.2%	$ 133,128	$ 137,945	$ 132,922	3.6%
Diluted EPS	$ 1.70	$ 1.84	$ 1.75	8.7%	$ 8.46	$ 8.72	$ 8.49	3.1%	$ 9.28	$ 9.57	$ 9.25	3.1%
Diluted shares outstanding	14,628	14,650	14,646	0.2%	14,675	14,691	14,684	0.1%	14,343	14,410	14,367	0.5%

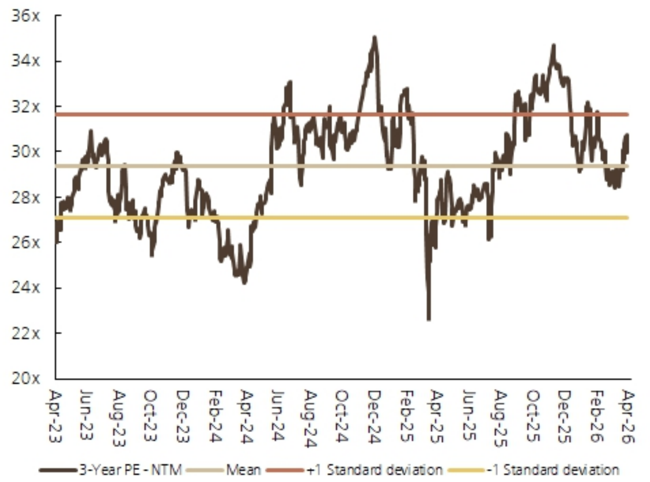
Source: UBS estimates and Visible Alpha

Valuation upside is modest but higher EPS lifts our price target

We increase our price target ~3% to $296 from $287 driven by higher EPS estimates. Given core 'Product' trends are some of the strongest in several years in our view while 'Services' continue to grow low to mid-teens, and a new iPhone form factor is expected in the fall, sentiment should be incrementally improving. However, we don't expect Apple's multiple to re-rate higher until investors gain confidence in the company's AI strategy that we expect to be further flushed out in June at the developer conference. Until then, we expect the market's valuation framework to remain fairly unchanged. Therefore our target multiple remains unchanged at 30x, roughly a 40% premium to the S&P 500.

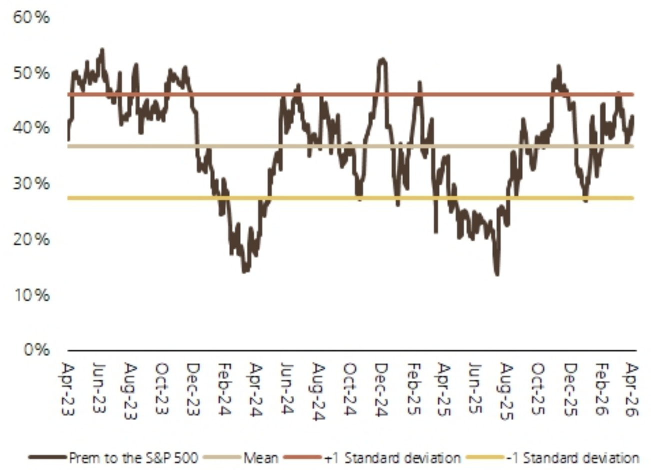
Our $296 price target is 30x our CY27 EPS est of $9.86

Figure 4: Apple shares are trading ~ 30x NTM consensus EPS estimates , around the average over the past 3-years



Source: Bloomberg

Figure 5: Relative to the S&P 500, Apple shares are trading at roughly a 40% premium, basically in-line w/ the trailing 3-year average



Source: Bloomberg

Figure 6: Apple variance table

May not add due to rounding FY Ends: September (in US$ millions, except units & per share amounts)	Actual Mar-25	UBS Estimate Mar-26	Consensus Mar-26	Actual Mar-26	Better / (Worse) Mar-26	Better / (Worse) Mar-26
Product Net Sales:						
iPhone	**$46,841**	**$56,162**	**$56,470**	**$56,994**	**$833**	**1.5%**
Mac	**7,949**	**8,464**	**8,236**	**8,399**	**(65)**	**-0.8%**
iPad	**6,402**	**6,402**	**6,604**	**6,914**	**512**	**8.0%**
Wearables, Home and Accessories *	**7,522**	**7,497**	**7,740**	**7,901**	**404**	**5.4%**
Services	**26,645**	**30,493**	**30,327**	**30,976**	**483**	**1.6%**
Total net sales	**$95,359**	**$109,018**	**$109,342**	**$111,184**	**$2,166**	**2.0%**
Yr-to-Yr percent growth	5.1%	14.3%	14.7%	16.6%		
Gross margin	**44,867**	**52,921**	**52,853**	**54,781**	**1,860**	**3.5%**
Gross margin %	**47.1%**	**48.5%**	**48.3%**	**49.3%**	**0.73%**	
Research and development	8,550	10,773	11,004	11,419	646	6.0%
Selling, general and administrative	6,728	7,737	7,361	7,477	(260)	-3.4%
Operating expenses (GAAP)	15,278	18,510	18,431	18,896	386	2.1%
Operating income	**29,589**	**34,410**	**34,421**	**35,885**	**1,475**	**4.3%**
Operating margin %	**31.0%**	**31.6%**	**31.5%**	**32.3%**	**0.7%**	
Income before taxes	29,310	34,516	34,476	35,833	1,317	3.8%
Income taxes	4,530	6,027	5,952	6,255	228	3.8%
Income tax rate	15.5%	17.5%	17.3%	17.5%	(0)	
Net income	**$24,780**	**$28,490**	**$28,523**	**$29,578**	**$1,088**	**3.8%**
Diluted EPS	**$1.65**	**$1.94**	**$1.94**	**$2.01**	**$0.07**	**3.7%**
Diluted shares outstanding	15,056	14,706	14,728	14,726	20	0.1%

Source: Company data, UBS estimates, and Visible Alpha

Apple Inc. (AAPL.O)

Income Statement (US$m)	09/23	09/24	09/25	09/26E	%ch	09/27E	%ch	09/28E	09/29E	09/30E
Revenues	**383,285**	**391,035**	**416,161**	**476,745**	14.6	**509,630**	6.9	**540,002**	**566,036**	**582,980**
Gross profit	169,148	180,683	195,201	229,971	17.8	243,995	6.1	260,513	274,265	283,326
EBITDA (UBS)	**125,820**	**134,661**	**144,748**	**168,539**	16.4	**178,408**	5.9	**189,746**	**199,127**	**204,699**
Depreciation & amortisation	(11,519)	(11,445)	(11,698)	(13,420)	-14.7	(12,629)	5.9	(11,751)	(11,177)	(10,797)
EBIT (UBS)	**114,301**	**123,216**	**133,050**	**155,119**	16.6	**165,779**	6.9	**177,995**	**187,951**	**193,901**
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	382	1,269	1,229	1,381	12.3	1,000	-27.6	1,000	1,000	1,000
Net interest	(183)	(1,000)	(1,550)	(1,664)	-7.3	(580)	65.2	451	1,633	2,908
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**114,500**	**123,485**	**132,729**	**154,836**	16.7	**166,199**	7.3	**179,446**	**190,583**	**197,810**
Tax	(16,741)	(19,503)	(20,719)	(26,720)	-29.0	(28,254)	-5.7	(30,506)	(32,399)	(33,628)
Profit after tax	**97,759**	**103,982**	**112,010**	**128,115**	14.4	**137,945**	7.7	**148,940**	**158,184**	**164,182**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	**97,759**	**103,982**	**112,010**	**128,115**	14.4	**137,945**	7.7	**148,940**	**158,184**	**164,182**
Net earnings (UBS)	**97,759**	**103,982**	**112,010**	**128,115**	14.4	**137,945**	7.7	**148,940**	**158,184**	**164,182**
Tax rate (%)	14.6	15.8	15.6	17.3	10.6	17.0	-1.5	17.0	17.0	17.0

Per Share (US$)	09/23	09/24	09/25	09/26E	%ch	09/27E	%ch	09/28E	09/29E	09/30E
EPS (UBS, diluted)	6.18	6.75	7.46	8.72	16.8	9.57	9.8	10.52	11.37	12.00
EPS (local GAAP, diluted)	6.18	6.75	7.46	8.72	16.8	9.57	9.8	10.52	11.37	12.00
EPS (UBS, basic)	6.21	6.78	7.49	8.75	16.8	9.61	9.8	10.56	11.42	12.05
DPS (net) (US$)	0.94	0.98	1.02	1.06	3.9	1.10	3.8	1.14	1.18	1.22
Cash EPS (UBS, diluted) [1]	6.91	7.49	8.24	9.63	16.9	10.45	8.5	11.35	12.17	12.79
Book value per share	3.96	3.74	4.96	8.28	66.8	12.41	49.9	17.40	23.19	29.57
Average shares (diluted)	15,813	15,408	15,005	14,691	-2.1	14,410	-1.9	14,154	13,913	13,685

Balance Sheet (US$m)	09/23	09/24	09/25	09/26E	%ch	09/27E	%ch	09/28E	09/29E	09/30E
Cash and equivalents	61,555	65,171	54,697	90,055	64.6	152,183	69.0	221,679	301,444	386,409
Other current assets	82,011	87,816	93,260	102,752	10.2	103,911	1.1	107,948	110,736	112,824
Total current assets	**143,566**	**152,987**	**147,957**	**192,807**	30.3	**256,094**	32.8	**329,627**	**412,180**	**499,234**
Net tangible fixed assets	43,715	45,680	49,834	47,281	-5.1	43,558	-7.9	41,110	39,543	38,498
Net intangible fixed assets	0	0	0	0	-	0	-	0	0	0
Investments / other assets	165,302	166,313	161,450	171,282	6.1	174,715	2.0	180,079	184,965	189,630
Total assets	**352,583**	**364,980**	**359,241**	**411,369**	14.5	**474,367**	15.3	**550,817**	**636,689**	**727,362**
Trade payables & other ST liabilities	129,501	155,513	145,302	159,906	10.1	164,327	2.8	171,321	179,007	185,881
Short term debt	15,807	20,879	20,329	10,307	-49.3	10,307	0.0	10,307	10,307	10,307
Total current liabilities	**145,308**	**176,392**	**165,631**	**170,213**	2.8	**174,634**	2.6	**181,628**	**189,314**	**196,188**
Long term debt	95,281	85,750	78,328	74,404	-5.0	74,404	0.0	74,404	74,404	74,404
Other long term liabilities	49,848	45,888	41,549	46,247	11.3	47,950	3.7	50,613	53,037	55,352
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**290,437**	**308,030**	**285,508**	**290,864**	1.9	**296,989**	2.1	**306,644**	**316,755**	**325,944**
Common s/h equity	**62,146**	**56,950**	**73,733**	**120,505**	63.4	**177,378**	47.2	**244,172**	**319,933**	**401,417**
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	**352,583**	**364,980**	**359,241**	**411,369**	14.5	**474,367**	15.3	**550,817**	**636,689**	**727,362**

Cash Flow (US$m)	09/23	09/24	09/25	09/26E	%ch	09/27E	%ch	09/28E	09/29E	09/30E
Net income (before pref divs)	97,759	103,982	112,010	128,115	14.4	137,945	7.7	148,940	158,184	164,182
Depreciation & amortisation	11,519	11,445	11,698	13,420	14.7	12,629	-5.9	11,751	11,177	10,797
Net change in working capital	(8,804)	1,385	(25,089)	1,875	-	1,533	-18.3	254	2,437	2,436
Other operating	10,833	11,688	12,863	14,178	10.2	14,112	-0.5	14,112	14,112	14,112
Operating cash flow	**111,307**	**128,500**	**111,482**	**157,589**	41.4	**166,219**	5.5	**175,057**	**185,910**	**191,527**
Tangible capital expenditure	(10,959)	(9,447)	(12,715)	(8,276)	34.9	(8,907)	-7.6	(9,303)	(9,610)	(9,752)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	14,664	12,382	27,910	(6,710)	-	0	-	0	0	0
Investing cash flow	**3,705**	**2,935**	**15,195**	**(14,986)**	-	**(8,907)**	40.6	**(9,303)**	**(9,610)**	**(9,752)**
Equity dividends paid	(15,025)	(15,234)	(15,421)	(15,606)	-1.2	(15,790)	-1.2	(16,070)	(16,347)	(16,622)
Share issues / (buybacks)	(77,550)	(94,949)	(90,711)	(78,608)	13.3	(79,394)	-1.0	(80,188)	(80,188)	(80,188)
Other financing	(6,012)	(5,802)	(6,071)	(9,289)	-53.0	0	-	0	0	0
Change in debt & pref shares	(9,901)	(5,998)	(8,483)	(7,914)	6.7	0	-	0	0	0
Financing cash flow	**(108,488)**	**(121,983)**	**(120,686)**	**(111,417)**	7.7	**(95,184)**	14.6	**(96,258)**	**(96,535)**	**(96,810)**
Cash flow inc/(dec) in cash	**6,524**	**9,452**	**5,991**	**31,186**	NM	**62,128**	99.2	**69,496**	**79,765**	**84,966**
FX / non cash items	6,727	(5,836)	(16,465)	4,172	-	0	-	0	0	0
Balance sheet inc/(dec) in cash	**13,251**	**3,616**	**(10,474)**	**35,358**	-	**62,128**	75.7	**69,496**	**79,765**	**84,966**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Apple Inc. (AAPL.O)

Valuation (x)	09/23	09/24	09/25	09/26E	09/27E	09/28E	09/29E	09/30E
P/E (local GAAP, diluted)	26.2	28.8	30.0	31.1	28.3	25.8	23.9	22.6
P/E (UBS, diluted)	26.2	28.8	30.0	31.1	28.3	25.8	23.9	22.6
P/CEPS	23.3	25.8	27.0	28.1	25.9	23.8	22.2	21.1
Equity FCF (UBS) yield %	3.9	4.0	2.9	3.8	4.0	4.2	4.4	4.6
Dividend yield (net) %	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4
P/BV	40.9	51.9	45.1	32.8	21.9	15.6	11.7	9.2
EV/revenues (core)	6.6	7.5	8.0	8.3	7.8	7.4	7.2	7.1
EV/EBITDA (UBS core)	20.1	21.9	23.0	23.5	22.4	21.1	20.5	20.3
EV/EBIT (core)	22.1	23.9	25.1	25.6	24.1	22.5	21.7	21.5
EV/OpFCF (core)	20.4	23.8	21.2	25.0	23.7	22.2	21.8	21.6
EV/op. invested capital	>100	>100	>100	>100	>100	>100	>100	>100

Enterprise value (US$m)	09/23	09/24	09/25	09/26E	09/27E	09/28E	09/29E	09/30E
Market cap.	2,577,149	3,000,573	3,367,402	3,981,594	3,981,594	3,981,594	3,981,594	3,981,594
Net debt (cash)	49,533	41,458	43,960	19,308	(36,408)	(102,220)	(102,220)	(102,220)
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**2,626,682**	**3,042,031**	**3,411,362**	**4,042,521**	**4,066,199**	**4,080,575**	**4,160,763**	**4,240,951**
Non core assets	(100,544)	(91,479)	(77,723)	(78,088)	(78,088)	(78,088)	(78,088)	(78,088)
Core enterprise value	**2,526,138**	**2,950,552**	**3,333,639**	**3,964,433**	**3,988,111**	**4,002,487**	**4,082,675**	**4,162,863**

Growth (%)	09/23	09/24	09/25	09/26E	09/27E	09/28E	09/29E	09/30E
Revenue	(2.8)	2.0	6.4	14.6	6.9	6.0	4.8	3.0
EBITDA (UBS)	(3.6)	7.0	7.5	16.4	5.9	6.4	4.9	2.8
EBIT (UBS)	(4.3)	7.8	8.0	16.6	6.9	7.4	5.6	3.2
EPS (UBS, diluted)	1.1	9.2	10.6	16.8	9.8	9.9	8.0	5.5
Net DPS	4.4	4.3	4.1	3.9	3.8	3.6	3.5	3.4

Margins & Profitability (%)	09/23	09/24	09/25	09/26E	09/27E	09/28E	09/29E	09/30E
Gross profit margin	44.1	46.2	46.9	48.2	47.9	48.2	48.5	48.6
EBITDA margin	32.8	34.4	34.8	35.4	35.0	35.1	35.2	35.1
EBIT (UBS) margin	29.8	31.5	32.0	32.5	32.5	33.0	33.2	33.3
Net earnings (UBS) margin	25.5	26.6	26.9	26.9	27.1	27.6	27.9	28.2
ROIC (EBIT)	NM	NM	NM	NM	NM	NM	NM	NM
ROIC post tax	NM	NM	NM	NM	NM	NM	NM	NM
ROE (UBS)	173.3	174.6	171.4	131.9	92.6	70.7	56.1	45.5

Capital structure & Coverage (x)	09/23	09/24	09/25	09/26E	09/27E	09/28E	09/29E	09/30E
Net debt / EBITDA	0.4	0.3	0.3	0.0	(0.4)	(0.7)	(1.1)	(1.5)
Net debt / total equity %	79.7	72.8	59.6	(4.4)	(38.0)	(56.1)	(67.7)	(75.2)
Net debt / (net debt + total equity) %	44.4	42.1	37.4	(4.6)	(61.4)	NM	NM	NM
Net debt/EV %	2.3	1.5	1.3	0.5	(0.9)	(2.5)	(4.3)	(6.1)
Capex / depreciation %	95.1	82.5	108.7	61.7	70.5	79.2	86.0	90.3
Capex / revenue %	2.9	2.4	3.1	1.7	1.7	1.7	1.7	1.7
EBIT / net interest	NM	NM	NM	NM	NM	-	-	-
Dividend cover (UBS)	6.6	6.9	7.3	8.3	8.7	9.3	9.7	9.9
Div. payout ratio (UBS) %	15.1	14.5	13.6	12.1	11.4	10.8	10.3	10.1

Revenues by division (US$m)	09/23	09/24	09/25	09/26E	09/27E	09/28E	09/29E	09/30E
Others	383,285	391,035	416,161	476,745	509,630	540,002	566,036	582,980
Total	**383,285**	**391,035**	**416,161**	**476,745**	**509,630**	**540,002**	**566,036**	**582,980**

EBIT (UBS) by division (US$m)	09/23	09/24	09/25	09/26E	09/27E	09/28E	09/29E	09/30E
Others	114,301	123,216	133,050	155,119	165,779	177,995	187,951	193,901
Total	**114,301**	**123,216**	**133,050**	**155,119**	**165,779**	**177,995**	**187,951**	**193,901**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

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Forecast returns

Forecast price appreciation	9.1%
Forecast dividend yield	0.4%
Forecast stock return	9.5%
Market return assumption	8.9%
Forecast excess return	0.6%

Company Description

Apple designs, manufactures and markets mobile products, personal computers and media devices. The company's primary hardware product categories include the iPhone, iPad, iPod, and Mac computers. In addition, the company sells a variety of related software, services, peripherals, and third-party digital content and applications via iTunes and the App Store. Apple predominately sells to the consumer segment through its own online and retail stores, as well as third-party cellular network carriers, wholesalers and retailers.

Valuation Method and Risk Statement

Risks to our Apple thesis include (1) product delays or less innovative offerings, particularly a decline in iPhone unit shipments; (2) macro weakness dampening product demand, especially in China; (3) reduced product differentiation resulting in a successful smartphone attack from below; (4) governments looking to regulate Apple as its power increases; and (5) poor platform management. We use a P/E multiple to derive our price target for Apple.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at

ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again

UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Apple Inc.

Team on

https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitat

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

KEY DEFINITIONS:Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

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UBS Securities LLC: Andrew Spinola, Brian Luke, David Vogt.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Apple Inc.[16,6,28,7]	AAPL.O	Neutral	US$271.35	30 Apr 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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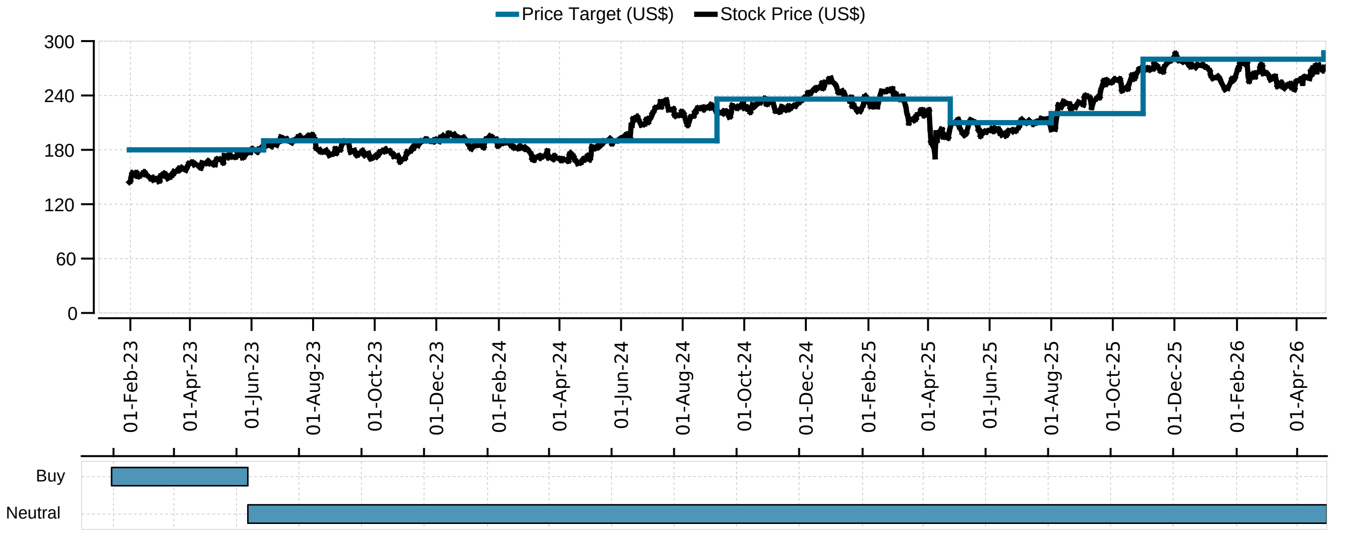
Apple Inc. (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2023-01-30	143.00	180.00	Buy
2023-06-12	183.79	190.00	Neutral
2024-09-03	222.77	236.00	Neutral
2025-04-22	199.74	210.00	Neutral
2025-07-31	207.57	220.00	Neutral
2025-10-30	271.40	280.00	Neutral
2026-04-27	267.61	287.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2026. All prices as of local market close. Ratings as of date shown.

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