Apple Inc. (AAPL): WWDC 2026 preview: Expect focus on AI feature progress & enhanced Siri details

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Apple (AAPL, Buy) will be hosting WWDC26 at Apple Park in Cupertino, CA on June 8-12 (keynote June 8 at 1pm ET/10am PT). At the keynote, we expect Apple to announce the new AI-enhanced Siri, which will include many of the delayed features from the 2024 WWDC (e.g., on-screen awareness, personal context), as well as a dedicated Siri app that will have a chat interface similar to other LLMs. We view these new features as key demand drivers for the iPhone and other products, which should help extend the strong revenue momentum realized to-date (e.g., iPhone revenue +23% yoy in F1H26). In addition, Services should benefit from an eventual flood of new apps created by AI-assisted coding tools, as well as Apple Intelligence developer tools to support new features. AI Siri, as well as the potential to select from various model providers to support Apple Intelligence features, should reinforce the positive investment thesis that Apple is a critical consumer distribution channel for AI models. On-device ("edge") processing via Apple's Private Cloud Compute, combined with increased focus on token efficiency, likely will bring on-device processing back into the discussion as a way to ensure privacy, as well manage compute costs.

Bottom line: At WWDC26, Apple will announce the new features that will be included in operating systems version "27" for iOS, WatchOS, TVOS, MacOS, and VisionOS. The announcement of a new AI-enhanced Siri, controllable through voice or a new text-based interface, will be the key development in focus by investors, serving as the first evaluation point in understanding whether Apple's new AI features could be a medium-term demand driver for iPhone and/or drive new Services revenue streams.

Expected WWDC announcements:

- **AI-enhanced Siri launch timing & feature details**. After announcing AI-enhanced Siri at WWDC in 2024 and seeing subsequent delays, we expect Apple to share updated details on AI Siri's launch timeline and capabilities.
  - Launch timing: During Apple's F2Q26 earnings call, the company stated it expects to launch personalized Siri this year (C2026). We expect Apple to confirm AI Siri should launch with iOS 27 in September 2026 alongside the premium iPhone 18 family launch.
  - AI Siri feature details: First, **AI-enhanced Siri should have greater on-screen awareness** (e.g., using information across iOS Apps including

Messages, Calendar, Photos, Notes), which should allow it to provide more detailed, personalized answers to queries/prompts. Second, **Apple likely will announce that users will have the ability to choose between various model providers to power AI features** (Siri, Image Playground, Writing Tools), per Bloomberg. Third, **Apple likely will announce a new standalone Siri app for users to interact in a chatbot-like manner**.

- **Additional AI-driven & ancillary features**. Aside from AI Siri, per Bloomberg, Apple likely will announce more sophisticated AI photo editing tools on the Photos App (besides Clean Up) that allow users to (a) generate content within a photo (Extend), (b) enhance photo aspects, and (c) adjust photo framing (Reframe). Apple likely will also announce improved Visual Intelligence capabilities through the Camera app, which will be able to do things like scanning nutrition labels (to sync with the Health app to log food intake) or scan business cards to create new contacts. Lastly, Apple is also expected to announce the ability to make tab groups in Safari and create custom Wallet passes from physical tickets.

Exhibit 1: Over the past 5 years, on average, AAPL trades positively over the week leading into WWDC, trades negatively day of, and trades mixed in the week following WWDC
AAPL stock performance in the 7-days before, during, and 7-days after WWDC keynotes

Year	WWDC date	Price (1-wk before)	WWDC price (open)	WWDC price (close)	Price (1-wk after)	Leading performance	Day of performance	Lagging performance
2021	6/7/2021	125.28	126.17	125.90	130.15	0.7%	(0.2%)	3.2%
2022	6/6/2022	143.78	147.03	146.14	135.43	2.3%	(0.6%)	(7.9%)
2023	6/5/2023	172.99	182.63	179.58	183.95	5.6%	(1.7%)	0.7%
2024	6/10/2024	191.29	196.9	193.12	209.68	2.9%	(1.9%)	6.5%
2025	6/9/2025	199.95	204.39	201.45	196.58	2.2%	(1.4%)	(3.8%)
					5-yr average:	**2.7%**	**(1.2%)**	**(0.3%)**

Source: FactSet

Apple Inc (AAPL, Buy)

We are **Buy rated** on Apple with a **12-month target price of $340** (unchanged) reflecting 34X (unchanged) our NTM+1Y EPS.

Key risks include:

Weakening consumer demand for products and services. Apple's products and services are typically sold to consumers and any weakness in the macroeconomic environment could reduce demand for Apple products and services. Apple generated ~50% of its revenue from iPhones (F2025), which is highly dependent on purchases driven by upgrades. Lengthening replacement cycles due to macroeconomic headwinds, improved product durability, or lackluster product innovation could all negatively impact upgrade demand.

Supply chain disruption. Although Apple's suppliers have a global footprint, the majority of final assembly occurs in China. Increased geopolitical tension may result in disruptions to global trade including through tariffs. While Apple has a robust supply chain network, it may rely on one or a few key suppliers for unique or hard-to-manufacture at scale parts.

Intensifying competition. Apple competes across personal devices (e.g., handsets, tablets, PCs, headphones) and a variety of services (e.g., video streaming, app distribution, advertising, music streaming, online fitness, cloud storage, product warranties). Although Apple is the largest company and the most well resourced among its competitors, it is not the market leader in every single business line. For instance, in video streaming, it faces several key competitors that invest more heavily than Apple in content.

Regulatory risks. Apple is subject to intense regulatory scrutiny in all the major markets that it operates in. Regulatory intervention could result in weakening Apple's competitive advantages if it is forced to make its proprietary products or services available for competitors to use.

Capital allocation execution. Apple has a history of M&A, which has no guarantee of success. AAPL also has a history of share repurchases, which could prove to offer lower ROI or come under deeper regulatory scrutiny.

Apple designs, manufactures, and markets personal technology devices and sells a variety of related services. Its long history and track record of **(1) designing category-defining and innovative products** (e.g., Mac, iPhone, iPad, Apple Watch, AirPods, iPod); **(2) protecting digital privacy**; and **(3) delivering premium services & experiences** have contributed to an unmatched brand strength. Apple's brand loyalty has resulted in a growing installed base of users that provide Apple with visibility into revenue growth by reducing customer churn, lowering customer acquisition costs for new product and services launches (e.g., Apple TV+, Apple Fitness, Apple Watch), and encouraging repeat purchases, such as phone upgrades.

We are Buy-rated on AAPL as we believe that the market's focus on slower product revenue growth masks the strength of the Apple ecosystem and associated revenue durability & visibility. Apple's installed base growth, secular growth in services, and new product innovation should more than offset cyclical headwinds to product revenue, such as a reduced iPhone unit demand due to a lengthening replacement cycle and reduced consumer demand for the PC & tablet category. Valuation is attractive relative to AAPL's historical multiple — both on an absolute & relative basis — and compared to key tech peers. The majority of gross profit growth over the next 5-years should be driven by Services, which should mark an inflection point in the Services investment narrative and support AAPL's premium multiple. The durability of Apple's installed base and the resulting revenue growth visibility from attaching more Services and Products is what underpins the recurring revenue — or Apple-as-a-Service — opportunity.

Key risks to our view include weakening consumer demand, supply chain disruption, intensifying competition, regulatory risks, and capital allocation execution.

AAPL	12m Price Target: **$340.00**	Price: **$315.20**	Upside: **7.9%**

Buy

Market cap: $4.6tr
Enterprise value: $4.6tr
3m ADTV: $12.2bn
United States
Americas Hardware, Media, Cable, Telco
M&A Rank: 3

GS Forecast

	9/25	9/26E	9/27E	9/28E
Revenue ($ mn)	416,161.0	479,404.1	505,780.7	531,096.8
EBITDA ($ mn)	144,748.0	170,570.6	179,923.8	188,036.6
EBIT ($ mn)	133,050.0	156,951.0	164,485.9	170,705.4
EPS ($)	7.46	8.86	9.50	10.10
P/E (X)	30.0	35.6	33.2	31.2
EV/EBITDA (X)	22.9	26.7	24.8	23.1
FCF yield (%)	3.0	3.2	3.2	3.5
Dividend yield (%)	0.5	0.3	0.3	0.4
Net debt/EBITDA (X)	(0.2)	(0.4)	(0.4)	(0.5)

	3/26	6/26E	9/26E	12/26E
EPS ($)	2.01	1.93	2.07	2.90

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 2 Jun 2026 close.

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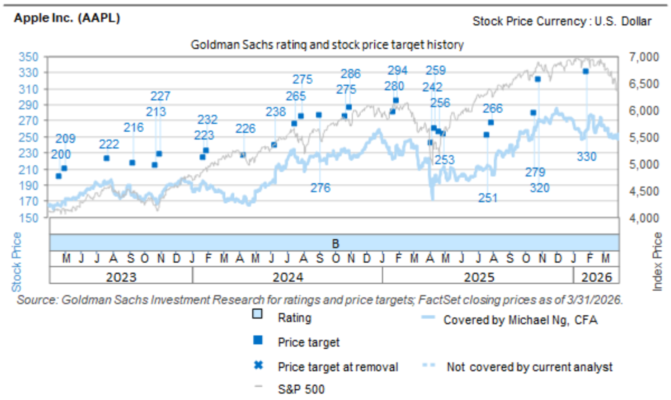

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Target price history table(s)
Apple Inc. (AAPL)

Date of report	Target price ($)	Closing price ($)
01-May-26	340.00	280.14
30-Jan-26	330.00	259.48
31-Oct-25	320.00	270.37
21-Oct-25	279.00	262.77
01-Aug-25	266.00	202.38
23-Jul-25	251.00	214.15
02-May-25	253.00	205.35
22-Apr-25	256.00	199.74
14-Apr-25	259.00	202.52
07-Apr-25	242.00	181.46
31-Jan-25	294.00	236.00
23-Jan-25	280.00	223.66
01-Nov-24	286.00	222.91
24-Oct-24	275.00	230.57
03-Sep-24	276.00	222.77
02-Aug-24	275.00	219.86
18-Jul-24	265.00	224.18
11-Jun-24	238.00	207.15
12-Apr-24	226.00	176.55
02-Feb-24	232.00	185.85
25-Jan-24	223.00	194.17
03-Nov-23	227.00	176.65
25-Oct-23	213.00	171.10
13-Sep-23	216.00	174.21
25-Jul-23	222.00	193.62

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