

First Read

Apple Inc.

Mac and iPad price increases but already expected by the mkt

The start of price adjustments. We forecast 'Product' gross margin to decline sequentially

According to press reports ([link](#)), Apple is increasing prices for MacBooks and iPads to offset the steep increase in memory prices. In the March-26 quarter, Apple reported 'Product' gross margin of 38.7% as the impact of higher memory costs was mitigated by some tariff relief. Prior to price adjustments, our analysis had suggested 'Product' gross margin should decline QoQ to 36.4% in the June-26 quarter and 35.9% in the Sept-qr. However, given iPhone revenue should account for ~80% of 'Product' revenue over the next 3-4 quarters, we don't expect a change in the margin outlook in the near-term from Macs and iPads until iPhone price increases or configurations are confirmed later in CY26.

We expect iPhone price increases in the fall but likely flows in FY27 ests

In conjunction with the expected launch of new iPhones in the fall, we expect Apple to lift effective prices anywhere from \$50 to \$100 along with possibly changing specs to offset the share rise in DRAM and NAND. For a typical \$1,000 iPhone, memory was around \$50 to \$60 or a mid-single digit % of the BOM before the sharp rise in memory prices. With normalized/blended iPhone gross margins in the low 40s% range prior to recent memory dynamics, memory related BOM depending on the nature of LTAs could now be ~20% implying a broad based price increase approaching \$100 could be an offset, hence we forecast 'Product' gross margin stability in FY27 in the 37-38% range.

Valuation: Our PT of \$296 is 30x our CY27 EPS est of \$9.86

Our \$296 price target is ~30x our CY27 EPS est of \$9.86. At 30x, Apple shares would be trading roughly in line with the trailing 12-month average, reflecting solid demand balanced by uncertainty around the company's AI strategy.

Equities		
United States		
Computers		
12-month rating	Neutral	
12m price target	US\$296.00	
Price (24 Jun 2026)	US\$293.08	
RIC: AAPL.O BBG: AAPL US		
Trading data and key metrics		
52-wk range	US\$315.20-201.00	
Market cap.	US\$4,300b	
Shares o/s	14,673m (COM)	
Free float	100%	
Avg. daily volume ('000)	47,570	
Avg. daily value (m)	US\$13,556.1	
Common s/h equity (09/26E)	US\$121b	
P/BV (09/26E)	35.4x	
Net debt to EBITDA (09/26E)	0.0x	
EPS (UBS, diluted) (USD)		
	09/26E	
	UBS	Cons.
Q1	2.84	2.84
Q2	2.01	2.01
Q3E	1.84	1.89
Q4E	2.02	2.01
09/26E	8.72	8.77
09/27E	9.57	9.71
09/28E	10.52	10.82

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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	25.4	24.1	22.8	22.1	21.9
P/E (UBS, diluted) x	26.2	28.8	30.0	33.6	30.6	27.9	25.8	24.4
Equity FCF (UBS) yield %	3.9	4.0	2.9	3.5	3.7	3.9	4.1	4.2
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\$ 293.08 on 24-Jun-2026

Forecast returns

Forecast price appreciation	1.0%
Forecast dividend yield	0.4%
Forecast stock return	1.4%
Market return assumption	9.1%
Forecast excess return	-7.8%

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 <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Apple Inc.

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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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.

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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\$293.08	24 Jun 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
2023-03-24	160.25	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
2026-04-30	271.35	296.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 24-Jun-2026. All prices as of local market close. Ratings as of date shown.

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