Apple

Fall Product Launch 2026: Walks Tightrope on Pricing to Preserve Volumes and Margins, While Duo Takes the Limelight with Software Differentiation

Overweight

AAPL, AAPL US
Price (09 Sep 26):$315.34



Software - Large Cap / Mid & Small Cap

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Apple's fall product launch ("Surprise and Shine"), the first under new CEO John Ternus, was largely in line with our expectations (see preview here), with the key watchpoint of pricing landing directly on our base case of a $100 like-for-like increase, taking the iPhone 18 Pro and 18 Pro Max to $1,199 and $1,299 (vs. $1,099 and $1,199 for the 17 Pro and 17 Pro Max), although below the larger increases some investors had anticipated on account of memory cost inflation. Most importantly, we see the pricing decisions as supportive of a positive volume cycle, which includes: 1) **the $100 increase in headline list prices applied uniformly across iPhone 18 Pro, Pro Max and also to the last generation iPhone 17, Air, 17e, and 16, walks the fine balance of absorbing memory costs** while keeping the opportunity for a positive volume cycle; 2) **iPhone Duo being the highlight of the showcase and demonstrating well the differentiation through Apple's integrated software approach** relative to Android foldables already in the market; side-by-side with a favorable pricing at $1,999; 3) **Apple is offering multiple levers of flexibility for consumers in relation to affordability**, including through Apple Upgrade leasing, carrier trade-in credits of up to $1,200, and Apple's own trade-in of up to $885, providing the levers to keep the effective monthly outlay for upgraders roughly flat y/y; and 4) pricing on non-iPhone hardware was held (Watch Series 12 at $399, Ultra 4 at $799) or lowered (AirPods 5 with ANC at $129), and the in-house C2 modem now spanning across the entire fall lineup points to leverage through component cost reduction, redesigns and vertical integration to mitigate BOM cost increases. The combination of Siri AI-led features leveraging Apple's foundational models, set to be released in Beta in mid-September, and volume support from favorable pricing decisions, should together help in robust iPhone revenue growth; expect supply chain feedback on volumes following the early weeks of ordering to be a positive catalyst for the shares.

- **iPhone 18 Pro / Pro Max: $100 increase at the entry tier in line with our base case, with larger increases at higher storage tiers and upgrades more substantial than recent cycles.** Apple launched the iPhone 18 Pro (6.3") and 18 Pro Max (6.9") at $1,199 and $1,299 with base storage retained at 256GB; however, the storage ladder has widened, with 1TB at $1,799/$1,899 (+$300 y/y) and 2TB at $2,399/$2,499 (+$500 vs. the 17 Pro Max, and new for the Pro), such that the step-up per tier is now $200/$400/$600 (vs. $200/$200/$400 prior), which in our view is the more direct memory cost pass-through and supports a blended ASP increase above $100 given Pro Max mix skews to higher capacities. Hardware updates are led by the A20 Pro on a 2nm process with a new vapor chamber delivering up to 40% higher sustained performance, battery life of 36/45 hours of video playback (vs. 33/39 hours for the 17 Pro/Pro Max), a 48 MP main camera with physical variable aperture on both Pro models, and the in-house C2 modem with mmWave support and eSIM only in some markets. Pre-orders begin Saturday, September 12th, with availability on September 18th.

See page 4 for analyst certification and important disclosures.

- **iPhone Duo: Differentiation rests on Apple's integrated software approach along with a favorable $1,999 pricing, potentially setting up for volume upsides.** All eyes were already on Apple's first foldable device, and the company did not disappoint, with an impressive display of features and use cases with the device leveraging a larger display (7.6" inner display, 50% larger than the 18 Pro Max, and 5.4" outer display) as well as nano-texture finish on the inner display to minimize crease visibility, a grade 5 titanium frame that is Apple's thinnest iPhone when open, and 31/44 hours of video playback on the inner/outer display along with other features. Additionally, the device appears attractively priced at $1,999/$2,199/$2,599/$3,199 for 256GB/512GB/1TB/2TB, and quite comparable to the $1,899 starting price for Samsung Z Fold8, opening up an opportunity for switchers, particularly with the differentiation in relation to integration of software with the new form factor standing out (some of the showcased features including an operating system that adapts to fold angle and partially folded "poses," new APIs with Zoom, Slack, and Netflix already adapted, and Apple Pencil support later this year). Pre-orders begin October 16th with availability on October 23rd, and we would not be surprised to see upside to current expectations for 10 mn units in calendar 2026.
- **Affordability levers support a positive volume cycle.** The 18 Pro is the first launch under Apple Upgrade, the Klarna-backed leasing program introduced in July that replaced the iPhone Upgrade Program, at $34.99/month over 24 months for the 256GB 18 Pro (~70% of retail price over the term, with the option to upgrade, buy out, or return) or $49.99/month over 12 months. AT&T and T-Mobile are offering up to $1,200 in trade-in credits on an iPhone 14 or later in any condition toward the 18 Pro, and Apple's own trade-in reaches $885. In our view, leasing, trade-in, and carrier subsidies will be mechanisms through which Apple can limit price elasticity impact on volumes, maintaining the opportunity for a positive volume cycle despite price increases.
- **Watch: Audio Intelligence positions it to be an AI wearable.** Apple announced the Apple Watch Series 12 ($399, unchanged vs. Series 11) and Ultra 4 ($799, unchanged vs. Ultra 3), both on the new S11 chip with a redesigned health sensing system taking heart rate readings every five seconds (60x more frequent) and HRV as often as every five minutes (24x), enabling a new Readiness score, plus Audio Intelligence features that make sense of what the wearer hears with sound recognition at launch, with Live Rewind (transcribes what was just said, saveable to the Siri app) and Siri Recap (ambient, user-scheduled note-taking of conversations with AI-generated summaries and key points, end-to-end encrypted with no audio stored) in beta in late 2026. Of all the above features, we believe Siri Recap will firmly place Apple Watch in the category of AI wearables and limit concerns around displacement from alternate consumer AI wearables. Pre-orders begin today, September 9th, with availability on September 18th.
- **AirPods: ANC extended across the lineup at lower price points.** Apple introduced AirPods 5 in two variants: $129 with active noise cancellation (the same price as the prior non-ANC AirPods 4, with 50% more noise reduction than AirPods 4 with ANC), and $149 adding a wireless charging case, longer battery life, and on-stem volume swipe, $30 below the prior AirPods 4 with ANC, both available September 18th with pre-orders today. The price reductions reinforce our view that Apple is able to leverage component cost reductions and redesigns to mitigate BOM challenges.

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Figure 1: Key Data Points and Features from Recent iPhone Launches

Year	Model	Size	Display	Storage (Min)	Storage (Mid)	Storage (Max)	Rear-Camera	Touch ID	Face ID	LiDAR Scanner	5G	US Price (Starting)	Availability
2026	Duo	5.4/7.6"	OLED	256GB	512GB/1TB	2TB	Dual-48 MP	X			X	$1,999	Late-Oct
	18 Pro Max	6.9"	OLED	256GB	512GB/1TB	2TB	Triple-48 MP		X	X	X	$1,299	Late-Sept
	18 Pro	6.3"	OLED	256GB	512GB/1TB	2TB	Triple-48 MP		X	X	X	$1,199	Late-Sept
2025	17 Pro Max	6.9"	OLED	256GB	512GB/1TB	2TB	Triple-48 MP		X	X	X	$1,199	Late-Sept
	17 Pro	6.3"	OLED	256GB	512GB	1TB	Triple-48 MP		X	X	X	$1,099	Late-Sept
	Air	6.5"	OLED	256GB	512GB	1TB	48 MP		X		X	$999	Late-Sept
	17	6.3"	OLED	256GB	N/A	512GB	Dual-48 MP		X		X	$799	Late-Sept
2024	16 Pro Max	6.9"	OLED	256GB	512GB	1TB	Triple-48 MP		X	X	X	$1,199	Late-Sept
	16 Pro	6.3"	OLED	128GB	256GB/512GB	1TB	Triple-48 MP		X	X	X	$999	Late-Sept
	16 Plus	6.7"	OLED	128GB	256GB	512GB	Dual-48 MP		X		X	$899	Late-Sept
	16	6.1"	OLED	128GB	256GB	512GB	Dual-48 MP		X		X	$799	Late-Sept
2023	15 Pro Max	6.7"	OLED	256GB	512GB	1TB	Triple-48 MP		X	X	X	$1,199	Late-Sept
	15 Pro	6.1"	OLED	128GB	256GB/512GB	1TB	Triple-48 MP		X	X	X	$999	Late-Sept
	15 Plus	6.7"	OLED	128GB	256GB	512GB	Dual-48 MP		X		X	$899	Late-Sept
	15	6.1"	OLED	128GB	256GB	512GB	Dual-48 MP		X		X	$799	Late-Sept
2022	14 Pro Max	6.7"	OLED	128GB	256GB/512GB	1TB	Triple-48 MP		X	X	X	$1,099	Late-Sept
	14 Pro	6.1"	OLED	128GB	256GB/512GB	1TB	Triple-48 MP		X	X	X	$999	Late-Sept
	14 Plus	6.7"	OLED	128GB	256GB	512GB	Dual-12 MP		X		X	$899	Early-Oct
	14	6.1"	OLED	128GB	256GB	512GB	Dual-12 MP		X		X	$799	Late-Sept
	SE (Gen 3)	4.7"	LCD	64GB	128GB	256GB	12 MP	X			X	$429	Late-March

Source: Apple.com

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Apple (AAPL, AAPL US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage May 01, 1999. All share prices are as of market close on the previous business day.

Date	Rating	Price ($)	Price Target ($)
02-Nov-23	OW	173.97	225
01-Feb-24	OW	184.40	215
11-Apr-24	OW	167.78	210
02-May-24	OW	169.30	225
18-Jun-24	OW	216.67	245
24-Jul-24	OW	225.01	265
21-Jan-25	OW	229.98	260
30-Jan-25	OW	239.36	270
14-Apr-25	OW	198.15	245
01-May-25	OW	212.50	240
26-Jun-25	OW	201.56	230
17-Jul-25	OW	210.16	250
31-Jul-25	OW	209.05	255
19-Sep-25	OW	237.88	280
27-Oct-25	OW	262.82	290
30-Oct-25	OW	269.70	305
26-Jan-26	OW	248.04	315
29-Jan-26	OW	256.44	325
07-Jul-26	OW	312.66	345
30-Jul-26	OW	338.19	340

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