# Apple

## Welcome Home Launch: HomeView Opens New Hardware Category, While Broader Home Portfolio Also Supports Services Attach Opportunity

**Overweight**

**AAPL, AAPL US**
Price (12 Oct 26):$340.97

**Software - Large Cap / Mid & Small Cap**

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Apple's "Welcome Home" launch expands its opportunity to monetize its strong position within households through additional hardware purchases and recurring Services, combining the new $299 HomeView, refreshed Apple TV 4K and HomePod mini 2, and Apple Home Collection accessories developed with LG Electronics and Schneider Electric. In our view, the financial opportunity rests on three drivers: 1) **Incremental hardware revenue**, through HomeView adoption and additional devices purchased across rooms; 2) **Services attach**, with camera recording and AI-enabled monitoring integrated into supported iCloud+ plans; and 3) **Broader ecosystem monetization**, with the LG and Schneider accessory portfolio creating additional use cases for Apple's home hubs. While Apple's economics on partner-developed accessories remain undisclosed, we expect the the product launches will help in relation to revenue trajectory of the Wearables segment by broadening the TAM for hardware and services.

- **HomeView: New $299 category creates an incremental hardware opportunity, with personalized AI supporting ecosystem differentiation.** Available November 13 in tabletop and wall-mounted configurations, HomeView combines entertainment, communication, and smart-home management in a shared device that recognizes up to six users. Pairing with an Apple Intelligence-enabled iPhone or iPad enables Siri AI to draw on personal context and take actions across apps. In our view, this integration provides a differentiated proposition for existing Apple households. Initial availability excludes the EU due to the unavailability of Siri AI on iOS in the EU, limiting the launch opportunity.
- **Apple Home Collection: Partner-developed accessories broaden hardware use cases and create potential iCloud+ attachment.** Apple's collaboration with LG and Schneider adds cameras, a doorbell, a smart lock, thermostats, and room sensors, with availability beginning in December and select accessories following in early 2027. Cameras start at $199.95, thermostats at $199.95, and the smart lock at $349.95. Unified iPhone setup and Home app management strengthen the integrated-system proposition, while camera history, AI-generated video descriptions, and footage search on supported iCloud+ plans create potential for subscription additions and upgrades. We view Services conversion and additional demand for Apple home hubs as the principal financial drivers, even as revenue sharing with partners remains undisclosed for now.
- **Apple TV 4K and HomePod mini 2: Refreshed hardware supports upgrades and additional speaker purchases, while AI availability limits the immediate replacement catalyst.** The $299 Apple TV 4K, available November 13, adds A19 silicon, hands-free Siri control, an upgraded remote, and four-speaker surround sound. The $149 HomePod mini 2, available October 30, adds S10 silicon and supports the expanded audio setup, creating potential for additional speaker purchases. However, Siri AI also extends in beta to second-generation and later Apple TV 4K devices, while HomePod

**See page 3 for analyst certification and important disclosures.**



mini 2 receives it through a future update. The refresh of the products should be a help in relation to replacement of the installed base, although likely modest.

- **Rollout and monetization: Geographic and software limitations temper the initial addressable opportunity.** HomeView launches across selected markets, including the U.S., UK, Canada, Australia, India, and others, but is not available for sale in the EU. The wall-mounted model also requires separately priced mounting hardware, with the PoE mount not available until early 2027. Apple's announcements additionally state that certain server-side Apple Intelligence features have daily usage limits, with expanded access to be offered for a fee in the future. Initial assessment should focus on hardware demand, accessory attachment, iCloud+ conversion, and delivery of the promised software experience.

**Table 1: Apple "Welcome Home" Product Lineup and Pricing**

| Product / configuration | Starting U.S. price | Key features / positioning | Availability |
|---|---|---|---|
| **Apple devices** | | | |
| HomeView — tabletop/wall-mounted^ | $299 | New smart-display category; A18 chip; personalized Siri AI; recognizes up to six users; mounting hardware sold separately | 13-Nov-26 |
| Apple TV 4K — fourth generation | $299 | A19 chip; hands-free Siri; four-speaker surround sound; Find My-enabled remote | 13-Nov-26 |
| HomePod mini 2 | $149 | S10 chip; four-speaker surround sound with new Apple TV 4K; Siri AI through a future update | 30-Oct-26 |
| **Apple Home Collection — partner-developed accessories** | | | |
| LG Indoor Cam Plug-In | $199.95 | Up to 2.5K video; home monitoring integrated with supported iCloud+ plans | December 2026 onward* |
| LG Video Doorbell Wired | $249.95 | Separate visitor and package cameras; integration with Apple home hubs | December 2026 onward* |
| LG Outdoor Cam Plug-In | $299.95 | Up to 2.5K video; low-light color night vision | December 2026 onward* |
| LG Floodlight Cam | $399.95 | Motion-activated dual floodlights; low-light color night vision | December 2026 onward* |
| LG Smart Deadbolt Lock | $349.95 | UWB hands-free unlocking; Matter and Aliro support | December 2026 onward* |
| LG Smart Thermostat | $199.95 | Adaptive Temperature; Matter compatibility | December 2026 onward* |
| Schneider Home Smart Thermostat | $199.95 | Adaptive Temperature; Matter compatibility | December 2026 onward* |
| LG Temperature Sensor | $39.95 | Standalone temperature and humidity sensing | December 2026 onward* |
| Schneider Home Room Sensor | $39.95 | Standalone temperature and humidity sensing | December 2026 onward* |

*^HomeView wall mounts are separately priced: USB-C Wall Connector from $59.95; AC Wired from $79.95; PoE Wired $129.95, with the PoE option available in early 2027.*
**Home Collection availability begins in December, with select accessories following in early 2027. The supplied announcements do not identify individual product shipping dates.*
Source: Apple.com