Apple Inc. (AAPL)

F4Q26 First Take: EPS beat on iPhone, Mac, and gross margins

AAPL	12m Price Target: **$390.00**	Price: **$338.32**	Upside: **15.3%**

BUY

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Bottom line: AAPL should trade higher following F4Q26 results, which was driven by an iPhone and Mac revenue beat, a beat on Product & Services margins, and better opex and other income, to a lesser-extent. The Mac and iPhone beat likely benefits from better pricing and lower-than-expected elasticity, which we believe should be supportive of F2027 growth. Gross margins of 47.9% beat GS/consensus of 47.8%/47.5% and included 1 pp from tariff refunds (as expected). Buybacks of $24.3 bn met our estimate of $24.1 bn.

On the call, we'll look to the F1Q27 outlook, where we expect guidance for (1) revenue growth of LSD-MSD%; (2) gross margins of 46-47% and opex of ~$20 bn. We are also looking to commentary on the early reception to the iPhone 18 family of phones, including the iPhone Duo, as well as the outlook for Services growth.

- **EPS of $2.10 ($2.05 excluding +$0.05 from tariff refunds) beat GS/consensus of $2.01/$1.99.**
- **Revenue** of $114.5 bn beat GS of $113.6 bn and consensus of $113.4 bn. Products revenue of $82.9 bn was just above GSe $82.1 bn and consensus $82.3 bn. Services revenue of $31.6 bn (+10% yoy) was in-line with GSe/consensus $31.5 bn/$31.6 bn.
- **iPhone and Mac revenues beat, while iPad and Wearables missed.**
  - iPhone revenue of $57.6 bn beat GSe $56.6 bn and consensus $56.6 bn.
  - Mac revenue of $10.8 bn beat GSe/consensus $8.7 bn/$9.8 bn.
  - iPad revenue of $6.2 bn was below GSe/consensus $7.4 bn/$7.0 bn.
  - Wearables, Home, and Accessories revenue of $8.3 bn

Key Data

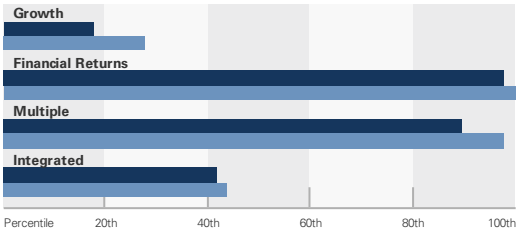
Market cap: $5.0tr
Enterprise value: $4.9tr
3m ADTV: $14.1bn
United States
Americas Hardware, Media, Cable, Telco
M&A Rank: 3

GS Forecast

	9/25	9/26E	9/27E	9/28E
Revenue ($ mn)	416,161.0	477,955.3	517,262.1	540,301.2
EBITDA ($ mn)	144,748.0	170,713.8	173,929.3	182,363.0
EBIT ($ mn)	133,050.0	157,333.7	159,006.9	165,664.2
EPS ($)	7.46	8.89	9.16	9.76
P/E (X)	30.0	38.1	36.9	34.7
EV/EBITDA (X)	22.9	28.7	27.6	25.7
FCF yield (%)	3.0	3.0	2.9	3.1
Dividend yield (%)	0.5	0.3	0.3	0.3
Net debt/EBITDA (X)	(0.2)	(0.4)	(0.4)	(0.4)

	6/26	9/26E	12/26E	3/27E
EPS ($)	2.02	2.01	2.88	2.10

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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BUY

Apple Inc. (AAPL)

Rating since Mar 5, 2023

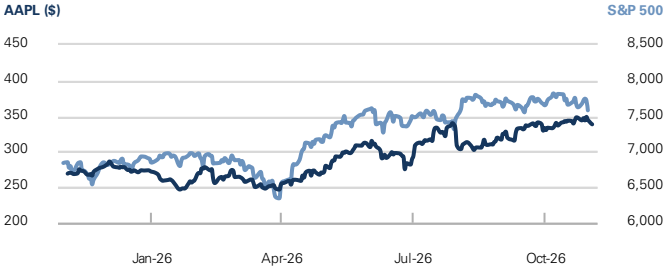
Ratios & Valuation

	9/25	9/26E	9/27E	9/28E
P/E (X)	30.0	38.1	36.9	34.7
EV/EBITDA (X)	22.9	28.7	27.6	25.7
EV/sales (X)	8.0	10.2	9.3	8.7
FCF yield (%)	3.0	3.0	2.9	3.1
EV/DACF (X)	24.2	31.5	29.7	27.7
CROCI (%)	83.1	84.3	80.7	79.2
ROE (%)	171.4	141.0	113.5	111.6
Net debt/EBITDA (X)	(0.2)	(0.4)	(0.4)	(0.4)
Net debt/equity (%)	(45.8)	(63.5)	(63.6)	(61.2)
Interest cover (X)	31.7	37.5	37.9	39.4
Inventory days	10.7	9.6	9.9	10.0
Receivable days	32.1	32.0	32.0	32.1
Days payable outstanding	114.7	109.1	104.8	106.1

Growth & Margins (%)

	9/25	9/26E	9/27E	9/28E
Total revenue growth	6.4	14.8	8.2	4.5
EBITDA growth	7.5	17.9	1.9	4.8
EPS growth	10.6	19.1	3.1	6.5
DPS growth	4.1	3.9	3.8	3.6
Gross margin	46.9	48.8	46.6	47.0
EBIT margin	32.0	32.9	30.7	30.7

Price Performance



	3m	6m	12m
Absolute	9.5%	20.8%	25.1%
Rel. to the S&P 500	7.5%	14.9%	12.6%

Source: FactSet. Price as of 2 Nov 2026 close.

Income Statement ($ mn)

	9/25	9/26E	9/27E	9/28E
Total revenue	416,161.0	477,955.3	517,262.1	540,301.2
Cost of goods sold	(220,960.0)	(244,896.7)	(276,205.2)	(286,187.0)
SG&A	(27,601.0)	(29,761.0)	(30,334.0)	(31,134.0)
R&D	(34,550.0)	(45,964.0)	(51,716.0)	(57,316.0)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**144,748.0**	**170,713.8**	**173,929.3**	**182,363.0**
Depreciation & amortization	(11,698.0)	(13,380.1)	(14,922.5)	(16,698.8)
EBIT	**133,050.0**	**157,333.7**	**159,006.9**	**165,664.2**
Net interest inc./(exp.)	(321.0)	1,020.0	827.7	939.7
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**132,729.0**	**158,353.7**	**159,834.6**	**166,604.0**
Provision for taxes	(20,719.0)	(27,454.5)	(27,171.9)	(28,322.7)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**112,010.0**	**130,899.1**	**132,662.7**	**138,281.3**
Net inc. (post-exceptionals)	**112,010.0**	**130,899.1**	**132,662.7**	**138,281.3**
EPS (basic, pre-except) ($)	**7.49**	**8.92**	**9.20**	**9.80**
EPS (diluted, pre-except) ($)	**7.46**	**8.89**	**9.16**	**9.76**
EPS (ex-ESO exp., dil.) ($)	**--**	**--**	**--**	**--**
DPS ($)	1.02	1.06	1.10	1.14
Div. payout ratio (%)	13.6	11.9	12.0	11.6
Wtd avg shares out. (basic) (mn)	14,947.7	14,669.3	14,421.4	14,107.1
Wtd avg shares out. (diluted) (mn)	15,004.7	14,727.3	14,479.9	14,165.7

Balance Sheet ($ mn)

	9/25	9/26E	9/27E	9/28E
Cash & cash equivalents	35,934.0	50,479.3	64,896.0	72,455.0
Accounts receivable	39,777.0	44,098.5	46,646.2	48,508.3
Inventory	5,718.0	7,214.1	7,725.0	7,951.8
Other current assets	66,528.0	73,820.9	73,633.1	73,990.9
Total current assets	**147,957.0**	**175,612.9**	**192,900.3**	**202,906.0**
Net PP&E	49,834.0	52,937.9	59,947.6	66,108.8
Net intangibles	11,093.0	20,342.0	20,342.0	20,342.0
Total investments	77,723.0	82,618.0	76,618.0	70,618.0
Other long-term assets	72,634.0	77,557.0	77,557.0	77,557.0
Total assets	**359,241.0**	**409,067.7**	**427,364.9**	**437,531.7**
Accounts payable	69,860.0	76,567.4	81,989.1	84,396.6
Short-term debt	20,329.0	13,004.0	13,004.0	13,004.0
Current lease liabilities	–	–	–	–
Other current liabilities	75,442.0	81,168.8	84,087.5	87,764.5
Total current liabilities	**165,631.0**	**170,740.2**	**179,080.6**	**185,165.1**
Long-term debt	78,328.0	71,340.0	71,340.0	71,340.0
Non-current lease liabilities	–	–	–	–
Other long-term liabilities	41,549.0	55,080.0	55,080.0	55,080.0
Total long-term liabilities	**119,877.0**	**126,420.0**	**126,420.0**	**126,420.0**
Total liabilities	**285,508.0**	**297,160.2**	**305,500.6**	**311,585.1**
Preferred shares	–	–	–	–
Total common equity	**73,733.0**	**111,907.6**	**121,864.3**	**125,946.6**
Minority interest	–	–	–	–
Total liabilities & equity	**359,241.0**	**409,067.7**	**427,364.9**	**437,531.7**
BVPS ($)	4.93	7.63	8.45	8.93

Cash Flow ($ mn)

	9/25	9/26E	9/27E	9/28E
Net income	112,010.0	130,899.1	132,662.7	138,281.3
D&A add-back	11,698.0	13,380.1	14,922.5	16,698.8
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(25,000.0)	2,427.6	669.8	(1,162.2)
Others	12,774.0	11,828.2	14,558.4	15,286.3
Cash flow from operations	**111,482.0**	**158,535.0**	**162,813.4**	**169,104.2**
Capital expenditures	(12,715.0)	(11,013.0)	(19,132.2)	(20,059.9)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	–	–	–	–
Cash flow from investing	**15,195.0**	**(21,025.0)**	**(11,132.2)**	**(12,059.9)**
Dividends paid	(15,421.0)	(15,735.7)	(15,926.4)	(16,147.3)
Share issuance/(repurchase)	(96,671.0)	(92,988.0)	(121,338.0)	(133,338.0)
Inc/(dec) in debt	–	–	–	–
Others	–	–	–	–
Cash flow from financing	**(120,686.0)**	**(122,964.7)**	**(137,264.4)**	**(149,485.3)**
Total cash flow	**5,991.0**	**14,545.3**	**14,416.7**	**7,559.0**
Free cash flow	98,767.0	147,522.1	143,681.2	149,044.2
Free cash flow per share (basic) ($)	6.61	10.06	9.96	10.57

Source: Company data, Goldman Sachs Research estimates.

missed GSe $9.4 bn and consensus $9.0 bn.

- **Gross profit** of $54.8 bn was in-line with GSe/consensus $54.3 bn/$53.8 bn, with a gross margin rate of 47.9% (including ~1 pp favorable tariff refunds) beating GSe 47.8% and consensus 47.5%. Product gross margins of 37.2% was in-line with GSe of 37.2% and beat consensus of 36.7%. Services gross margins of 76.0% beat GSe 75.4% and consensus 75.2%.
- **EBIT** of $35.6 bn represented 31.1% margins, and beat GSe/consensus $34.9 bn/$34.6 bn (GS/consensus of 30.7%/30.5% margins). Operating expenses of $19.2 bn were in-line with GSe of $19.4 bn and consensus of $19.2 bn.
- **AAPL repurchased ~$24.3 bn of shares during the quarter** (v. GSe $24.1 bn) and was down from F3Q26 (~$25.1 bn).

Exhibit 1: Actuals v. GS estimates v. year-ago
$ millions, except per-share data

	Q4'26				Q4'25	
	Actual	Estimate	Δ ($, mn)	Δ (%)	Actual	yoy Δ (%)
Sales	**$114,477**	**$113,598**	**$879**	**1%**	**$102,466**	**12%**
Cost of sales	$59,657	$59,322	$335	1%	$54,125	10%
Gross profit	**$54,820**	**$54,277**	**$543**	**1%**	**$48,341**	**13%**
Research & development	$11,730	$11,929	($199)	-2%	$8,866	32%
Selling, General & Administration	$7,459	$7,446	$13	0%	$7,048	6%
Total operating expenses	$19,189	$19,375	($186)	-1%	$15,914	21%
Operating income	**$35,631**	**$34,902**	**$729**	**2%**	**$32,427**	**10%**
Other income (expense), net	$504	$350	$154	44%	$377	34%
Earnings before tax	**$36,135**	**$35,252**	**$883**	**3%**	**$32,804**	**10%**
Tax (Non-GAAP)	$5,424	$5,817	($393)	-7%	$5,338	2%
Tax rate	15.0%	16.5%	(1.5%)		16.3%	(1.3%)
Net income (Non-GAAP)	**$30,711**	**$29,435**	**$1,276**	**4%**	**$27,466**	**12%**
Net income - GAAP	**$30,711**	**$29,435**	**$1,276**	**4%**	**$27,466**	**12%**
Diluted EPS (Non-GAAP)	**$2.10**	**$2.01**	**$0.09**	**5%**	**$1.85**	**14%**
Diluted EPS (GAAP)	**$2.10**	**$2.01**	**$0.09**	**5%**	**$1.85**	**14%**
Diluted shares	14,630	14,658	-28	0%	14,864	-2%
Segment details	Actual	Estimate	Δ ($, mn)	Δ (%)	Actual	yoy Δ (%)
iPhone	$57,583	$56,561	$1,022	2%	$49,025	17%
iPad	$6,229	$7,398	($1,169)	-16%	$6,952	-10%
Mac	$10,792	$8,683	$2,109	24%	$8,726	24%
Wearables, Home and Accessories	$8,300	$9,435	($1,135)	-12%	$9,013	-8%
Products	$82,904	$82,077	$827	1%	$73,716	12%
Services	$31,573	$31,521	$52	0%	$28,750	10%
Total revenue	**$114,477**	**$113,598**	**$879**	**1%**	**$102,466**	**12%**
Products Gross Profit	$30,840	$30,515	$325	1%	$26,697	16%
Services Gross Profit	$23,980	$23,762	$218	1%	$21,644	11%
Gross profit	**$54,820**	**$54,277**	**$543**	**1%**	**$48,341**	**13%**
Products gross margin (%)	37.2%	37.2%		0.0%	36.2%	1.0%
Services gross margin (%)	76.0%	75.4%		0.6%	75.3%	0.7%
Total Gross Margin (%)	**47.9%**	**47.8%**		**0.1%**	**47.2%**	**0.7%**
EBIT Margin (%)	**31.1%**	**30.7%**		**0.4%**	**31.6%**	**-0.5%**

Revenue by geography	Actual	New	Δ ($)	Δ (%)	Actual	yoy Δ (%)
Americas	$48,680	$48,993	($313)	-1%	$44,192	10%
Europe	$32,008	$31,821	$187	1%	$28,703	12%
Greater China	$17,539	$16,667	$872	5%	$14,493	21%
Japan	$6,540	$6,968	($428)	-6%	$6,636	-1%
Rest of Asia-Pacific	$9,710	$9,149	$561	6%	$8,442	15%
Total revenue	**$114,477**	**$113,598**	**$879**	**1%**	**$102,466**	**12%**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: Actuals v. GS estimates v. consensus
$ millions, except per-share data

	Gse					Consensus				Comments/guidance
($, mn)	Actual	yoy Δ (%)	Estimate	Δ ($, mn)	Δ (%)	FactSet	Δ ($, mn)	Δ (%)	yoy Δ (%)	
Sales	$114,477	12%	$113,598	$879	1%	$113,401	$1,076	1%	11%	9-11% yoy
Gross profit	$54,820	13%	$54,277	$543	1%	$53,848	$972	2%	11%	
Operating expenses	$19,189	21%	$19,375	($186)	-1%	$19,246	($57)	0%	21%	$19.1-$19.4 bn
Operating income	$35,631	10%	$34,902	$729	2%	$34,602	$1,029	3%	7%	
Other income (expense), net	$504	34%	$350	$154	44%	$196	$308	157%	-48%	$350 mn
Earnings before tax	$36,135	10%	$35,252	$883	3%	$34,798	$1,337	4%	6%	
Tax (Non-GAAP)	$5,424		$5,817	($393)	-7%	$5,753	($329)	-6%		
Tax rate	15.0%		16.5%	(1.5%)		16.5%				16.5%
Net income - Non-GAAP	$30,711	12%	$29,435	$1,276	4%	$29,053	$1,658	6%	6%	
Diluted EPS (Non-GAAP)	$2.10	14%	$2.01	$0.09	5%	$1.99	$0.11	5%	8%	
Segment information										
iPhone	$57,583	17%	$56,561	$1,022	2%	$56,616	$967	2%	15%	Mid-teens yoy growth
iPad	$6,229	-10%	$7,398	($1,169)	-16%	$6,992	($763)	-11%	1%	
Mac	$10,792	24%	$8,683	$2,109	24%	$9,810	$982	10%	12%	
Wearables, Home and Accessories	$8,300	-8%	$9,435	($1,135)	-12%	$8,954	($654)	-7%	-1%	
Products	$82,904	12%	$82,077	$827	1%	$82,228	$676	1%	12%	
Services	$31,573	10%	$31,521	$52	0%	$31,604	($31)	0%	10%	in-line with F3Q26 Services growth (+12% yoy) excluding 2.5% forex headwinds (9.5% yoy)
Total revenue	**$114,477**	**12%**	**$113,598**	**$879**	**1%**	**$113,401**	**$1,076**	**1%**	**11%**	**9-11% yoy**
Products Gross Profit	$30,840	16%	$30,515	$325	1%	$30,189	$652	2%	13%	
Services Gross Profit	$23,980	11%	$23,762	$218	1%	$23,762	$219	1%	10%	
Gross profit	**$54,820**	**13%**	**$54,277**	**$543**	**1%**	**$53,848**	**$972**	**2%**	**11%**	
Products gross margin (%)	37.2%	1.0%	37.2%	0.0%		36.7%	0.5%		0.5%	
Services gross margin (%)	76.0%	0.7%	75.4%	0.6%		75.2%	0.8%		-0.1%	
Gross profit margin (%)	**47.9%**	**0.7%**	**47.8%**	**0.1%**		**47.5%**	**0.4%**		**0.3%**	**47-48% (46-47% ex-tariff refund)**
Operating income margin (%)	**31.1%**	**-0.5%**	**30.7%**	**0.4%**		**30.5%**	**0.6%**		**-1.1%**	
Revenue by geography										
Americas	$48,680	10%	$48,993	($313)	(1%)					
Europe	$32,008	12%	$31,821	$187	1%					
Greater China	$17,539	21%	$16,667	$872	5%					
Japan	$6,540	(1%)	$6,968	($428)	(6%)					
Rest of Asia-Pacific	$9,710	15%	$9,149	$561	6%					
Total revenue	**$114,477**	**12%**	**$113,598**	**$879**	**1%**	**$113,401**	**$1,076**	**1%**	**11%**	

Source: Company data, FactSet, StreetAccount, Goldman Sachs Global Investment Research

Valuation. We are **Buy rated** on Apple with a 12-month target price of $390 reflecting 40X 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 over 50% of its revenue from iPhones (F2022), 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 th
that it operates in. Regulatory intervention could result in weakening Ap
competitive advantages if it is forced to make its proprietary products
available for competitors to use.

Capital allocation execution. Apple has a history of M&A, which has n

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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. 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.

Disclosure Appendix

Reg AC

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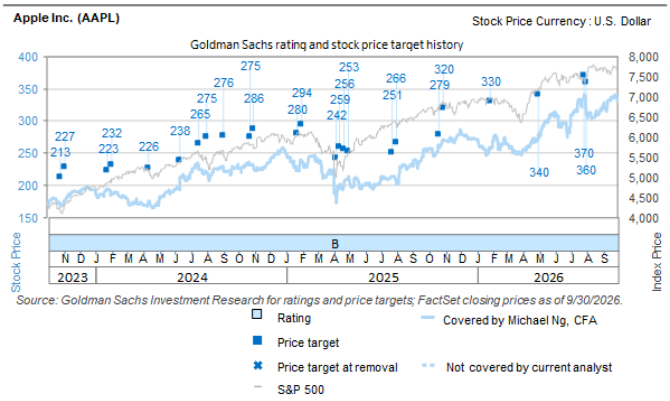
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Apple Inc. (AAPL)

Date of report	Target price ($)	Closing price ($)
26-Oct-26	390.00	343.91
31-Jul-26	360.00	308.91
27-Jul-26	370.00	336.91
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

Price targets shown in table(s) are unadjusted for corporate actions.

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