BERNSTEIN
SOCIETE GENERALE GROUP

U.S. IT Hardware

Apple Inc

Rating

Outperform

Price Target

AAPL **370.00 USD**



Mark C. Newman
+1 212 845 7822
mark.newman@bernsteinsg.com



Phoebe Sun
+1 917 344 8481
phoebe.sun@bernsteinsg.com



Viola Chen
+1 917 344 8614
viola.chen@bernsteinsg.com

AAPL FQ4'26: Strong top-line continues, GM guide disappoints

F4Q26 broad-based beat: Apple reported revenue of $114.5bn (+12% YoY), 1.6% above Bernstein and 0.9% above consensus, with diluted EPS of $2.10, 6% above Bernstein and 5% above consensus. Revenue growth exceeded the company's prior 9%-11% guidance, while iPhone revenue grew 17%, modestly above its mid-teens outlook, and Services grew 10% despite an approximately 2.5 ppt incremental FX headwind, implying roughly 12.5% growth excluding FX, broadly consistent with F3Q's 12% growth. Gross margin of 47.9% was at high end of the 47%-48% guided range and 36 bps above both Bernstein and consensus, while operating margin of 31.1% exceeded Bernstein by 68 bps and consensus by 44 bps.

December-quarter guidance: Revenue guidance was strong but gross margin even worse than our below-consensus estimate, with memory inflation offsetting premium mix benefits. Apple guided December-quarter revenue growth of 7–10% YoY, reflecting ongoing supply constraints, with Services growth of 8–9% YoY. More importantly, **gross margin guidance of 45–46%** was worse than **our estimate of 46.2% (vs. cons at 46.7%)**, which incorporated a more favorable iPhone mix, offset by accelerating memory cost inflation. For additional thoughts on Dec Qtr Apple gross margin, please see here. Furthermore, if we exclude the benefit of premium mix and assume that iPhone 18 base was available, we estimate that company Dec gross margin could be ~30 bps worse than guided. Management explicitly cited higher memory costs as the primary gross margin headwind, with memory prices continuing to rise beyond the Dec Qtr and the benefit from lower-cost inventory diminishing over time. Therefore, we expect gross margin pressure to persist in the near term. Operating expenses are expected at $20.4–20.8bn, with a tax rate of ~17%.

Near-term margin headwinds worse than expected and more to come, but long-term thesis intact. We remain cautious on Apple in the near term, as accelerating memory cost inflation pressure gross margins. Nevertheless, we remain bullish on Apple long-term and reiterate our Outperform rating. We continue to view Apple as the gateway to the consumer on-device intelligence revolution, uniquely positioned at the intersection of hardware, software, and AI, with a premium installed base of over 2.5bn active devices.

Close Date	2 Nov 2026
AAPL Close Price (USD)	338.32
Price Target (USD)	370.00
Upside/(Downside)	9%
52-Week Range	351.73/243.42
SPX	7,580.07
FYE	Sep
Div Yield	0.3%
Market Cap (USD) (B)	4,937.50
EV (USD) (B)	4,875.33

Performance	YTD	1M	6M	12M
Absolute (%)	24.4	1.4	20.8	25.1
SPX (%)	10.7	(0.9)	5.1	11.1
Relative (%)	13.7	2.3	15.6	14.0

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Adjusted EPS	F25A	F26E	F27E
AAPL (USD)	7.46	8.85	9.90

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	416,161	477,056	532,034	13.1%
Gross Margin (%)	46.9	48.7	47.0	--
FCF (M)	98,767	134,021	160,942	27.7%

Valuation Metrics	25A	26E	27E
EV/GP (x)	25.0	21.0	19.5
Adjusted P/E (x)	45.4	38.2	34.2
EV/FCF (x)	49.4	36.4	30.3

Source: Bloomberg, Bernstein estimates and analysis.

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EXHIBIT 1: **AAPL Bernstein vs Actual vs Consensus**

2026Q4 *($USD Millions)*	Reported	Bernstein	Delta	Consensus	Delta
Revenue	**$114,477**	**$112,699**	***1.6%***	**$113,467**	***0.9%***
Gross Profit	**$54,820**	**$53,562**	***2.3%***	**$53,927**	***1.7%***
Gross Margin %	*47.9%*	*47.5%*	*36bps*	*47.5%*	*36bps*
Op. Profit	**$35,631**	**$34,315**	***3.8%***	**$34,822**	***2.3%***
OP Margin %	*31.1%*	*30.4%*	*68bps*	*30.7%*	*44bps*
Net Income	**$30,711**	**$28,945**	***6.1%***	**$29,208**	***5.1%***
EPS ($ per share)	**$2.10**	**$1.97**	***6.3%***	**$2.00**	***5.0%***
Adj FCF	**$25,859**	**$23,824**	***8.5%***	**$32,012**	***-19.2%***

Source: Company reports, Bernstein estimates and analysis, Bloomberg Consensus



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INVESTMENT IMPLICATIONS

We rate Apple Outperform.

BERNSTEIN TICKER TABLE

			2 Nov 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
AAPL (Apple)	O	USD	338.32	370.00	14.0%	USD	7.46	8.85	9.90	45.4	38.2	34.2
SPX			7,580.07									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

Apple Inc

We rate Apple Outperform. Our TP of $370 is based on 33x FY28E EPS or 29.5x EV/FCF

RISKS

Apple Inc

The biggest risks to the downside on Apple and to our price target are that: 1) Apple falls too far behind in Gen AI, and ultimately sees its ecosystem disrupted by AI native competitors; 2) Emergence of new form factors cause the smartphone to decline in relevance, eroding Apple’s moat and ecosystem as a consequence; 3) Escalation in US-China tensions disrupts Apple’s access to both supply and demand from China and 4) Regulatory challenges prevent Apple from effectively monetizing its ecosystem, cutting off high margin revenues streams - although this risk is significantly mitigated by the fact that the most important challenge (the Google DOJ case) has largely passed

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

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Bernstein brand stock ratings are based on a 12-month time horizon.

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The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).



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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
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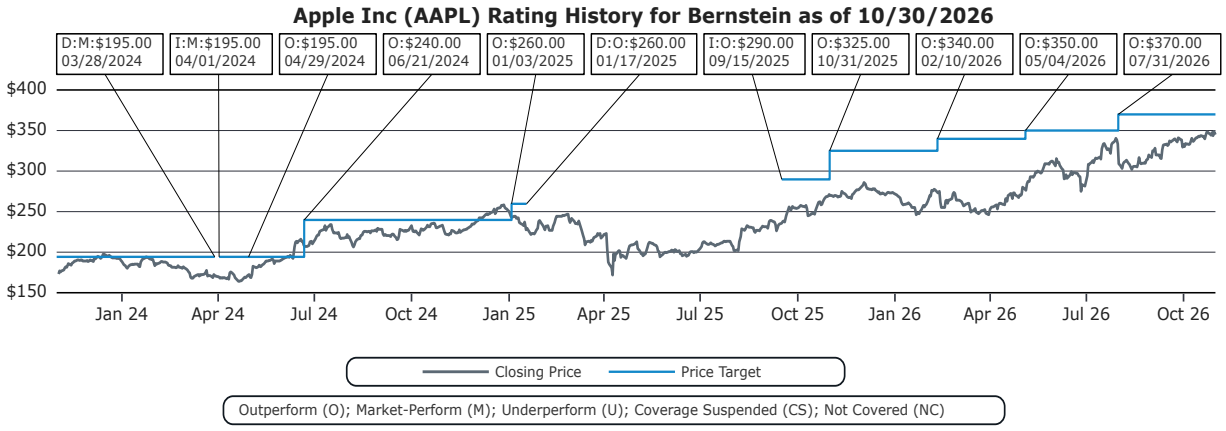
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Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	52.3%	14.2%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of September 30, 2026. All figures are updated quarterly.

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