

• EQUITY RESEARCH · DEEP DIVE

AAPL

Apple Inc. · NASDAQ: AAPL · Technology / Consumer Electronics

The Ternus Era Begins — Blue-Chip Compounding at the All-Time High

PRICE

\$315.32

Close 10 July 2026

MARKET CAP

\$4.63T

14.69B shares

P/E (TTM)

38.2x

~33x forward

EXPERT SCORE

8.5 / 10

Accumulate

RATING · ACCUMULATE (BUY WEAKNESS)

Sample report — every Expert Report (€50) comes in this depth

Expert Report

AI-powered deep-dive analysis · individually prepared
aktienanalyse.ai

11 July 2026

Research & opinion · not investment advice



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How to read this report

This Expert Report is an independent deep-dive analysis by aktienanalyse.ai. It blends Apple's reported FY2026 results, management guidance and our own modelling. Historical figures (FY2020–FY2024) are reported actuals; FY2025–FY2028 are our own estimates and are flagged with an "e". The Expert Score grades the risk/reward set-up on a 10-point scale across ten weighted criteria.

Unless stated otherwise, all price and market data refer to the closing price of 10 July 2026 (\$315.32). Nothing in this document is investment advice — please see the legal notes on the final page.

Note: this is a sample report

You are reading the public sample of the Expert Report (€50). Every purchased report is prepared individually for your stock and — on request — your specific question, at this same scope and depth, and delivered as a PDF by e-mail.

01

THE INVESTMENT CASE AT A GLANCE

Executive Summary & Expert Score

In the second half of 2026, Apple is doing something it has rarely done in its history: growing double-digit off a revenue base above \$450 billion. The March quarter (Q2 FY2026) was the loudest signal yet that the post-pandemic digestion phase is over: revenue of **\$111.2B (+17%)** was the fastest growth in more than three years and an all-time quarterly record, while diluted EPS of \$2.01 (+22%) sailed past the \$1.95 consensus. Gross margin expanded to 49.3% — a structural high, driven by the widening Services mix and Apple’s own silicon.

The timing matters because Apple is navigating three inflections at once: an iPhone hardware supercycle catalysed by on-device Apple Intelligence; a Services business compounding above \$31 billion per quarter at roughly 76% gross margin; and a generational change at the top, as Tim Cook becomes Executive Chairman on 1 September 2026 and hardware chief John Ternus takes the CEO seat. Each of these would be a headline on its own — together they define the next chapter of the most valuable company on earth.

Our verdict is constructive but valuation-aware. At \$315.32 (close of 10 July 2026), Apple trades immediately below its all-time high of \$317.40, at 38.2x trailing and roughly 33x forward earnings — a full-fat blue-chip multiple that already embeds most of the AI-and-Services re-rating. The quality is close to unimpeachable; the price is the real debate. That tension is exactly what the Expert Score is built to capture.



The Expert Score in detail: elite marks for moat, balance sheet and cash generation — nearly all of the deduction comes from price.

The bottom line up front

Apple is a core, high-conviction holding, not a deep-value bargain. Business quality justifies a premium multiple; the current price, however, offers no wide margin of safety. We favour staged accumulation into weakness — in the **\$290–305** zone — over chasing the all-time high at \$317. Twelve-month base target \$340, bull case \$400, thesis break below \$255.

The bull case versus the bear case

Dimension	Bull case	Bear case
Growth	AI supercycle keeps revenue growth in the teens	FY26 pulls demand forward; FY27 comps get hard
Margins	Services mix + own silicon push gross margin toward 50%	Memory/component and tariff inflation cap the gains
Services	\$120B+ annuity compounds regardless of hardware	Antitrust threatens App Store and search economics
Valuation	Quality and durability justify ~38x	Little margin of safety; a de-rating hurts immediately
Leadership	Internal, engineering-led, seamless hand-off	First unproven CEO in 15 years — at the peak
Capital	\$100B buyback + rising dividend compound EPS	Buybacks flatter EPS but don't fix demand risk

02

WHO, WHAT AND HOW BIG

Company Profile — the Hand-off to Ternes

Apple Inc. designs, manufactures and markets smartphones, personal computers, tablets, wearables and a fast-growing portfolio of digital services. Founded in a Los Altos garage in 1976, it is today a \$4.63 trillion enterprise employing roughly 166,000 people, generating \$451.4 billion of trailing-twelve-month revenue and about \$160 billion of EBITDA. By most measures it is the most profitable consumer-hardware franchise ever assembled — and increasingly a software-and-services company wearing a hardware coat.

PRICE \$315.32 10 July 2026	MARKET CAP \$4.63T 14.69B shares	REVENUE (TTM) \$451.4B +16.6% · re-accelerating	EPS (TTM) \$8.26 P/E 38.2x
GROSS MARGIN 47.9% TTM · 49.3% in Q2	NET MARGIN ~27% best-in-class	DIVIDEND \$1.08 0.34% yield	BETA 1.09 market-like

A leadership change at the summit

The defining corporate event of 2026 is the succession. On 1 September 2026, Tim Cook — CEO since 2011 — moves to the role of Executive Chairman, and John Ternes, the long-time Senior Vice President of Hardware Engineering, becomes Apple's next Chief Executive. Ternes is the engineer behind much of the modern product line: the Apple-silicon Mac transition, the iPad Pro, successive iPhone generations. His elevation signals continuity rather than reinvention — a hardware- and silicon-led operator taking over a company at the peak of its financial powers, not an outsider brought in to fix a problem.

Cook does not disappear. As Executive Chairman he keeps a hand on strategy, capital allocation and Apple's most sensitive external relationships — regulators, governments, supply-chain partners — while Ternes owns the product roadmap and day-to-day operations. The practical read for investors: the two hardest things to replace at Apple — Cook's operational and geopolitical mastery, and the product engine — are both being retained, one in an oversight seat and one in the driver's seat.

Era	Leadership	Years	Signature
The founders	Jobs & Wozniak	1976–1985	Apple I/II, the Macintosh
Interregnum	Sculley / Spindler / Amelio	1985–1997	Drift; near-insolvency
The return	Steve Jobs	1997–2011	iMac, iPod, iPhone, iPad
The operator	Tim Cook	2011–2026	Services, wearables, \$4.6T value
The engineer	John Ternes	2026–	Silicon-led, the AI era

Apple's leadership eras at a glance.

Why the market (mostly) shrugged

Well-telegraphed successions at high-quality companies tend to be non-events for the stock when the incoming CEO is internal and the outgoing one stays involved. Microsoft (Ballmer to Nadella) and — under very

different circumstances — Apple's own 2011 Jobs-to-Cook hand-off are the templates. The risk is not day one; it is whether product cadence and capital discipline hold over the following 24–36 months. We treat transition risk as contained but non-zero — hence the 7.5/10 management score.

03

HOW THE MONEY IS ACTUALLY MADE

Business Model Deep Dive

Apple's economics rest on a two-engine architecture. The first engine is hardware — chiefly the iPhone, supplemented by Mac, iPad and wearables — which builds the installed base and delivers the majority of revenue. The second engine is Services: a high-margin, recurring annuity that monetises that installed base again and again. Hardware wins the customer; Services compounds the relationship. The result is a flywheel in which every new device deepens the ecosystem and every new service raises the cost of ever leaving it.

The installed base is the real asset

Strip Apple back to its essence and the crown jewel is neither the iPhone nor Services in isolation — it is the installed base of well over two billion active devices, each one a customer relationship Apple already owns, with no ongoing acquisition cost. Hardware sales build and refresh that base; Services monetises it again and again. That is why the business is far more resilient than the hardware revenue alone would suggest: even a soft device year leaves the installed base intact and the Services annuity compounding.

The unit economics follow: Apple acquires the customer at a healthy hardware margin — unlike ecosystems that subsidise devices — and then earns a high-margin Services stream on top for years. Getting paid well twice — first on the device, then repeatedly on the relationship — is the mathematical engine behind the rising blended margin and the premium the market awards the stock.

The ecosystem is the moat

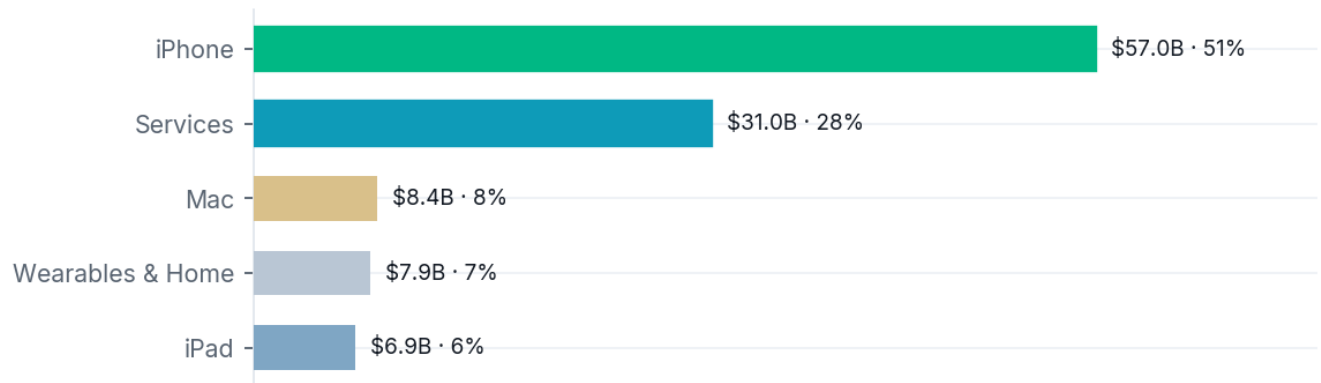
The average Apple household owns several devices that only work at their best together — Handoff, iMessage, AirDrop, Continuity, iCloud, Watch unlock, shared purchases. None of these is individually decisive; collectively they create switching costs that compound with every device added. That is the mechanism behind Apple's industry-leading retention and pricing power — and the reason Services can keep growing double-digit off an already vast base.

04

WHERE REVENUE AND MARGIN COME FROM

Segments & Regions

Q2 FY2026 shows the division of labour clearly: the iPhone anchors the mix at roughly 51% of revenue, but Services, at ~28% of sales, carries the margin story. Mac, iPad and wearables broaden the ecosystem.

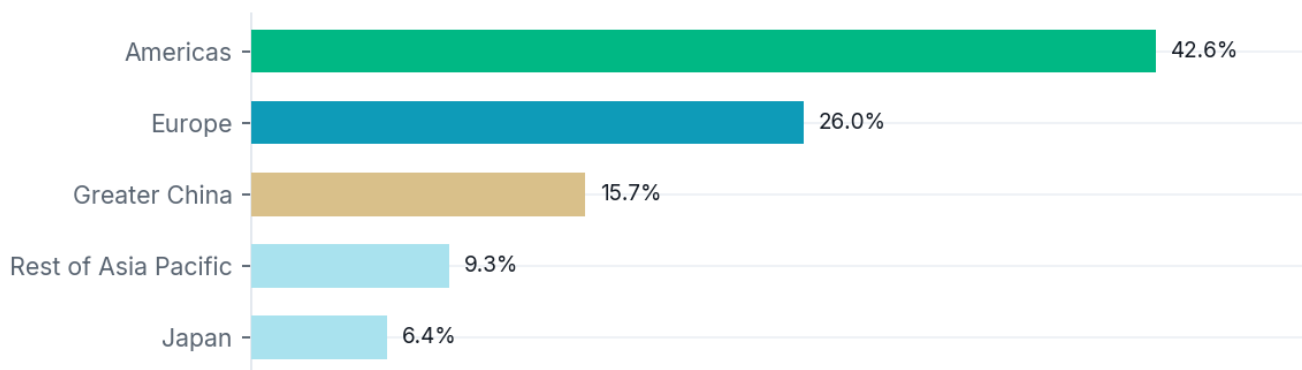


Q2 FY2026 segment revenue: iPhone as the demand anchor, Services as the margin engine.

Segment	Q2 FY26	YoY	Share	Character
iPhone	\$57.0B	+22%	51.3%	Record; the demand anchor
Services	\$31.0B	+16%	27.9%	New all-time high; ~76% gross margin
Mac	\$8.4B	growing	7.6%	M-series refresh momentum
Wearables, Home & Acc.	\$7.9B	growing	7.1%	Watch, AirPods, Vision
iPad	\$6.9B	growing	6.2%	OLED iPad Pro cycle
Total	\$111.2B	+17%	100%	All-time company record

Two structural truths jump out of that table. First, iPhone concentration is real — at roughly half of revenue, the franchise still lives and dies partly with the phone. Second, and more important for the multiple: the margin mix is migrating. Services gross margins sit near 76% versus low-to-mid-40s for hardware. Every point of mix shift toward Services lifts the blended margin — which is precisely why the corporate figure has climbed from 38% in FY2020 to 49.3% last quarter.

The regional dimension



Revenue share by region (approx., fiscal-year basis): the Americas dominate, Greater China remains the strategic soft spot.

The regions tell the risk story: the Americas (~43%) and Europe (~26%) deliver a good two-thirds of revenue and grow steadily. Greater China (~16%) is simultaneously the third-largest end market and the heart of manufacturing — the only region where competition (Huawei), geopolitics and tariff policy attack at the same time. The multi-year build-out of manufacturing in India and Vietnam reduces that dependency step by step but does not eliminate it. For the investment thesis: a China shock hits supply, demand and sentiment simultaneously — which is why this concentration features prominently in our risk score (section 19).

05

THE HARDWARE RE-ACCELERATION

iPhone Supercycle & Apple Intelligence

For two years the bear case on Apple was simple: the iPhone had become a mature, GDP-growth product in a saturated market. The Q2 FY2026 print — \$57 billion of iPhone revenue, +22%, an all-time record — is the most direct refutation of that thesis in years. Something changed, and that something has a name: Apple Intelligence, Apple's on-device and private-cloud AI layer, is finally giving hundreds of millions of users a concrete reason to upgrade rather than hold.

Why AI drives an upgrade cycle

Apple's AI strategy is deliberately different from the cloud-first approach of its peers. The heavy lifting runs on-device, on the Neural Engine inside Apple silicon, with sensitive requests handled by Private Cloud Compute rather than a third-party model. Two consequences follow. First, the best features only run on recent chips — software desirability converts directly into hardware demand. Second, privacy becomes a genuine differentiator at a moment when consumers are increasingly wary of where their data goes. The re-built, far more conversational Siri sits at the centre — positioned as the everyday on-ramp to the whole system.

- Installed-base upgrade pull: AI features gated to newer silicon shorten the replacement cycle across a base of well over a billion active iPhones.
- ASP support: demand skews toward higher-memory, higher-margin Pro models best suited to on-device inference, lifting average selling prices.
- Services pull-through: more capable devices drive more engagement — iCloud storage, subscriptions, App Store activity — feeding the second engine.
- Privacy as marketing: on-device processing is a message no advertising-funded rival can copy without breaking its own model economics.

Apple Intelligence versus the field

Apple did not win the first lap of the generative-AI race — rivals shipped chatbots and cloud models earlier and louder. But Apple is running a different race. Its advantage is distribution and integration: a billion-plus users, an operating system under full control, and silicon designed in-house to run models locally. Where competitors must convince users to adopt a new app, Apple weaves intelligence into the keyboard, the camera, Photos, Mail and Siri — the surfaces people already touch every day. The bet: the winning consumer AI is the one that is simply there — not the one you have to seek out.

The counter-view we respect

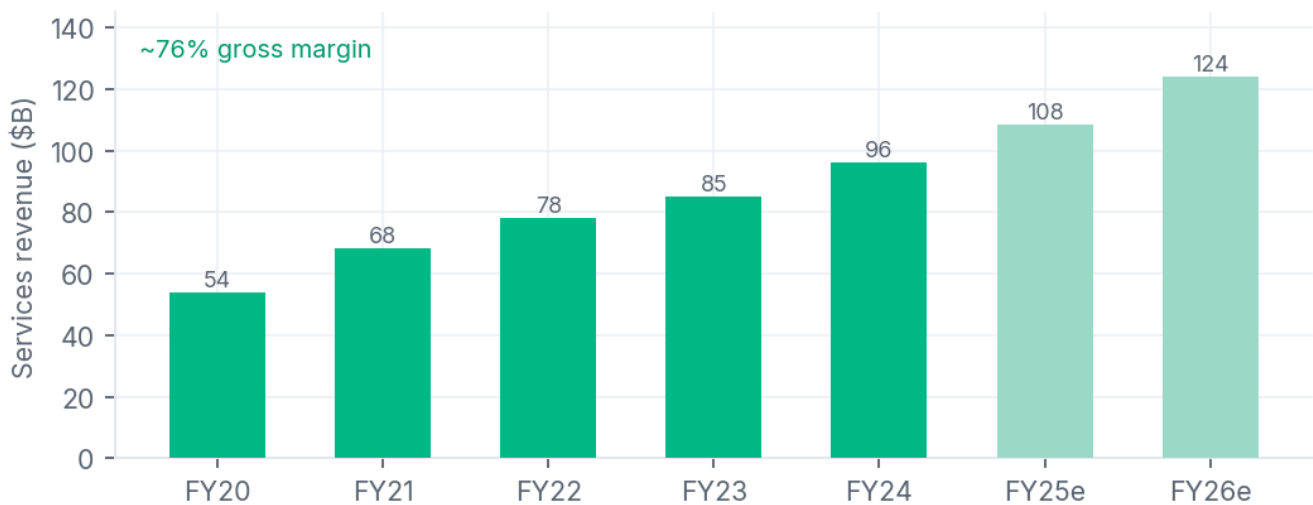
AI-led upgrade cycles can pull demand forward. If iPhone 17/18 harvests the easy upgraders in FY2026, the comparison base in FY2027 gets hard. We model this by keeping FY2027 growth assumptions deliberately conservative rather than extrapolating the +22% quarter. The supercycle is real; treating it as permanent would be a mistake.

06

APPLE'S HIGHEST-QUALITY EARNINGS

The Services Flywheel

If the iPhone is the story investors know, Services is the story that re-rates the stock. At an all-time-high \$31 billion in Q2 FY2026 (+16%), Services runs at an annualised rate well above \$120 billion — a business that, on its own, would rank among the largest software companies in the world. Crucially it carries roughly 76% gross margin, several times the hardware level, which is why it contributes far more to profit than its ~28% revenue share implies.



Services revenue by fiscal year: an annuity that has compounded through every hardware soft patch.

What is inside Services

Service line	Role in the mix	Margin
App Store	Largest Services line; the ecosystem's commerce layer — most exposed to regulation	very high
Advertising & search	Default-search licensing + ad placements (largest antitrust exposure)	very high
iCloud	Storage subscriptions; scale automatically with photos and data	high
AppleCare	Warranty and support attach	high
Music / TV+ / Arcade / Fitness+	First-party subscription bundle; engagement & stickiness	mid-high
Apple Pay / Card / Cash	Payments embedded in daily life	mid-high

Relative mix is illustrative; Apple does not disclose line-item Services revenue.

The strategic beauty of Services: it grows even when hardware is flat. Each of the two-billion-plus active devices is a distribution channel Apple already owns — with zero customer-acquisition cost. That is why Services has compounded through every hardware soft patch. A hardware re-acceleration like the current one acts as an accelerant, not a prerequisite.

Why this deserves a premium multiple

Markets pay up for recurring, high-margin, low-capital revenue — Services is all three. As the mix shifts, Apple's earnings become steadier and higher-quality, which mathematically supports a higher P/E than a pure hardware maker would command. The 38x multiple is, in large part, the market capitalising the Services annuity — not the phone.

07

THE VERTICAL-INTEGRATION ENGINE

Apple Silicon & Product Roadmap

Apple's most durable competitive advantage may be the one customers never see: its own silicon. By designing its own chips — the M-series for Mac and iPad, the A-series and Neural Engine for iPhone — Apple controls performance, power efficiency, cost and, increasingly, the AI capability of every device. This vertical integration is what lets Apple run advanced models locally, defend margins against component inflation, and ship differentiated products competitors cannot buy off a shelf.

The roadmap the market is pricing

- M4-family maturation: the current silicon generation extends the performance and efficiency lead across the Mac and iPad Pro lines.
- MacBook Pro redesign: a refreshed pro-notebook cycle supports Mac's return to growth and higher ASPs.
- OLED iPad Pro: display and silicon upgrades revitalise a segment that had gone quiet.
- Apple Vision: spatial computing remains a long-dated option — small today, but a platform seed for the next decade rather than a near-term earnings driver.
- Neural Engine scaling: each silicon generation widens the moat around on-device intelligence and tightens the hardware-software-services loop.

Owning the stack

The strategic payoff of in-house chip design compounds far beyond benchmarks. Vertical control means Apple keeps the margin that would otherwise flow to a merchant silicon vendor, tailors performance-per-watt precisely to its own products, and — critically — reserves its best AI features for hardware only Apple can ship. It also partially insulates against component-cost swings: when memory inflates, owning the most expensive, most differentiating component in the device gives Apple more levers to protect gross margin than a company assembling third-party parts.

The dependency to watch is manufacturing: Apple designs its chips but relies on a leading foundry to fabricate them at the cutting edge, and on a concentrated assembly base to build the devices. That is a source of advantage — first access to the best process nodes — and of risk, since any disruption to that supply chain hits the entire product line at once. It is one more reason the China-and-supply-concentration risk sits high on our list.

How we weight Vision Pro

We deliberately assign Apple Vision negligible value in the base case. It is a category-creation bet with a multi-year path to relevance; underwriting it as an earnings driver today would be speculative. If it works, it is upside not in the price. If it never scales, the financial impact is immaterial. That asymmetry is the disciplined way to treat optionality.

08

DEFENSIBILITY, TESTED SYSTEMATICALLY

Moat & Competition

We test the moat along the five classic competitive forces — and add the perspective that matters most for Apple: its position within the megacap cohort.

Competitive force	Pressure	Assessment
Industry rivalry	medium	Samsung/Android in hardware, Google/Microsoft in AI — but nobody replicates the integrated ecosystem.
New entrants	low	Capital, brand and ecosystem barriers are prohibitive; even tech giants failed at smartphone entry.
Buyer power	low-medium	Fragmented consumers, high switching costs; pricing power intact for years.
Supplier power	medium	In-house chip design shifts value to Apple; dependency on a leading foundry & concentrated assembly remains.
Substitutes	low	The smartphone remains the central computing platform; the potential successors (wearables, spatial) are built by Apple itself.

Apple within the megacap cohort

Within the trillion-dollar group, Apple occupies a distinctive seat: it is the most consumer-anchored of the cohort, with a beta near 1, the largest and most consistent capital-return programme, and the least reliance on selling advertising or cloud infrastructure to enterprises. That makes the stock less of a pure AI-infrastructure play and more of a durable consumer compounder with an AI kicker — a profile for investors who want megacap exposure without the full volatility of the more speculative AI names.

The flip side of that special status shows in the valuation comparison in section 15: the market now pays for Apple's quality with the highest trailing P/E of the entire megacap group — even though several peers grow faster. The moat is real; you still pay for it.

09

THE HUMAN VARIABLE

CEO Transition — Cook to Ternus

Leadership transitions at trillion-dollar companies are studied for a reason: the CEO sets capital-allocation discipline, product culture and external posture — and all three are hard to price. Apple's 1 September 2026 hand-off from Tim Cook to John Ternus is unusually clean, but it is not risk-free. We analyse it on three axes: psychological, historical and market.

Psychological — continuity by design

Ternus is not a change agent parachuted in to fix a broken company; he is the internal heir who already runs the product engine. That framing lowers organisational anxiety: engineering teams keep their leader, the roadmap keeps its author, the culture keeps its shape. Cook remaining as Executive Chairman dampens the disruption further — the most sensitive relationships (governments, regulators, supply chain) stay in the hands that built them. The psychological signal is stability — exactly what a company at a financial peak wants to project.

Historical — the templates

The reference cases are encouraging. Apple's own 2011 Jobs-to-Cook transition — under far more traumatic circumstances — preceded more than a decade of value creation. Microsoft's 2014 Ballmer-to-Nadella hand-off, also with an internal successor, unlocked a historic re-rating. The cautionary tales almost always involve outsider CEOs or founder departures with no succession plan — neither applies here. An engineer-led, internally groomed succession with the predecessor in the chairman's seat is close to the best-case template.

Market — what to watch

The day-one reaction is likely muted; the event is long telegraphed. The real test arrives over the following 18–36 months in three observable places: does the buyback and dividend cadence continue uninterrupted? Does the product pipeline keep its annual rhythm? And does management hold the line on margins and capital discipline? If those three hold through FY2027, the transition will be judged a success — and the management score can be revised upward.

Our transition scorecard

Internal successor (+), predecessor retained as Chairman (+), well-telegraphed timing (+), engineering-led culture preserved (+). Against that: unproven at the very top (–) and a harder macro/regulatory backdrop than 2011 (–). Net: a contained risk we score at 7.5/10 — a modest drag on an otherwise elite franchise, not a reason to avoid it.

10

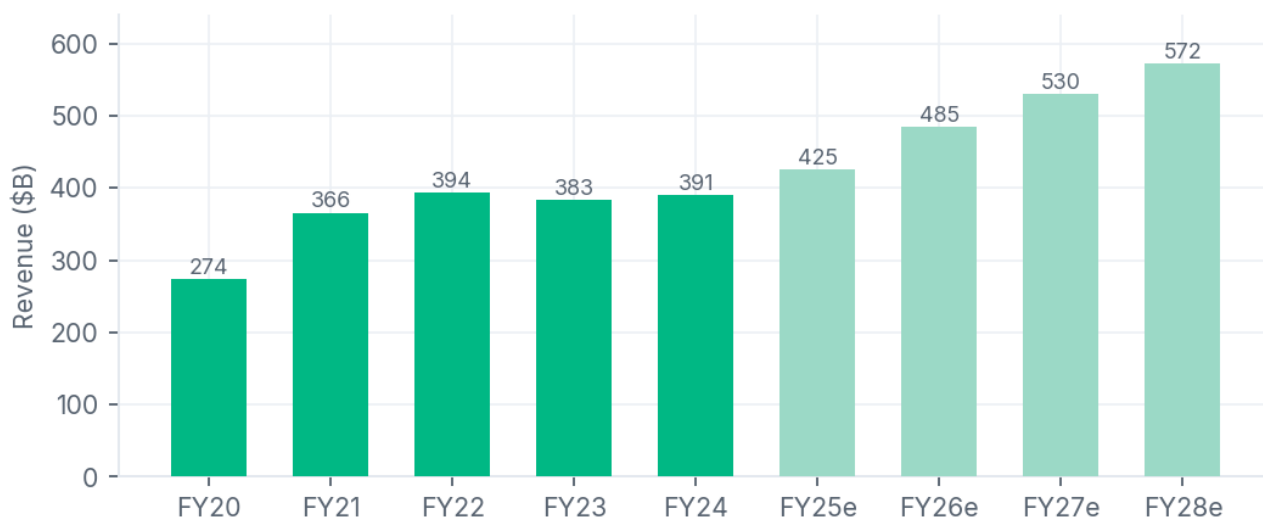
FY2020–2028E: MARGINS, CASH, BUYBACKS

Financial Deep Dive

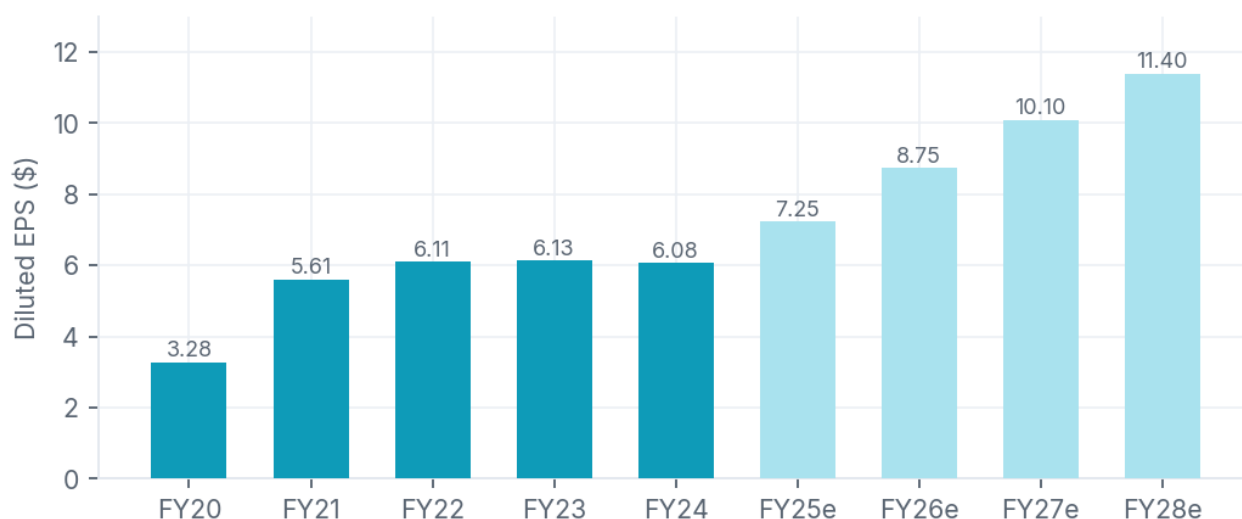
Apple's financial profile is the anchor of the investment case: enormous scale, best-in-class margins, prodigious free cash flow and one of the most aggressive capital-return programmes in corporate history. The table sets the multi-year context; FY2020–FY2024 are reported actuals, FY2025–FY2028 our estimates.

Fiscal year	Revenue (\$B)	Gross margin	Net income (\$B)	Dil. EPS (\$)	FCF (\$B)
FY2020	274.5	38.2%	57.4	3.28	73.4
FY2021	365.8	41.8%	94.7	5.61	92.9
FY2022	394.3	43.3%	99.8	6.11	111.4
FY2023	383.3	44.1%	97.0	6.13	99.6
FY2024	391.0	46.2%	93.7	6.08	108.8
FY2025e	425.0	47.0%	108.0	7.25	115.0
FY2026e	485.0	48.5%	122.0	8.75	126.0
FY2027e	530.0	49.0%	137.0	10.10	138.0
FY2028e	572.0	49.5%	150.0	11.40	149.0

FY2025–FY2028 are aktienanalyse.ai estimates derived from company guidance and the TTM run-rate. FY2024 net income reflects a one-time EU State-Aid tax charge.



Revenue path FY2020–FY2028e: after the 2022–2024 plateau comes the AI-driven re-acceleration.



Diluted EPS, amplified by the buyback. On our estimates, Apple crosses the \$10 mark in 2027.

The Q2 FY2026 print in detail

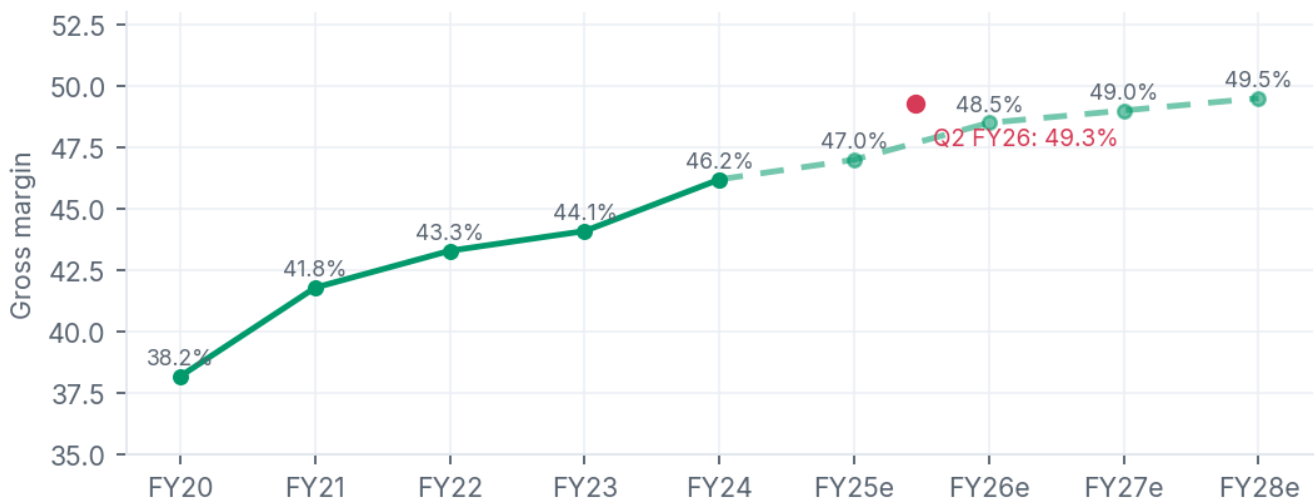
Metric	Q2 FY2026	Q2 FY2025*	Change / note
Total revenue	\$111.2B	~\$95.0B	+17% — all-time record
iPhone	\$57.0B	~\$46.7B	+22% — record
Services	\$31.0B	~\$26.7B	+16% — new all-time high
Gross margin	49.3%	~46.6%	+270 bps
Diluted EPS	\$2.01	\$1.65	+22%; beat the \$1.95 estimate

*Prior-year comparatives are approximate, implied from reported growth rates.

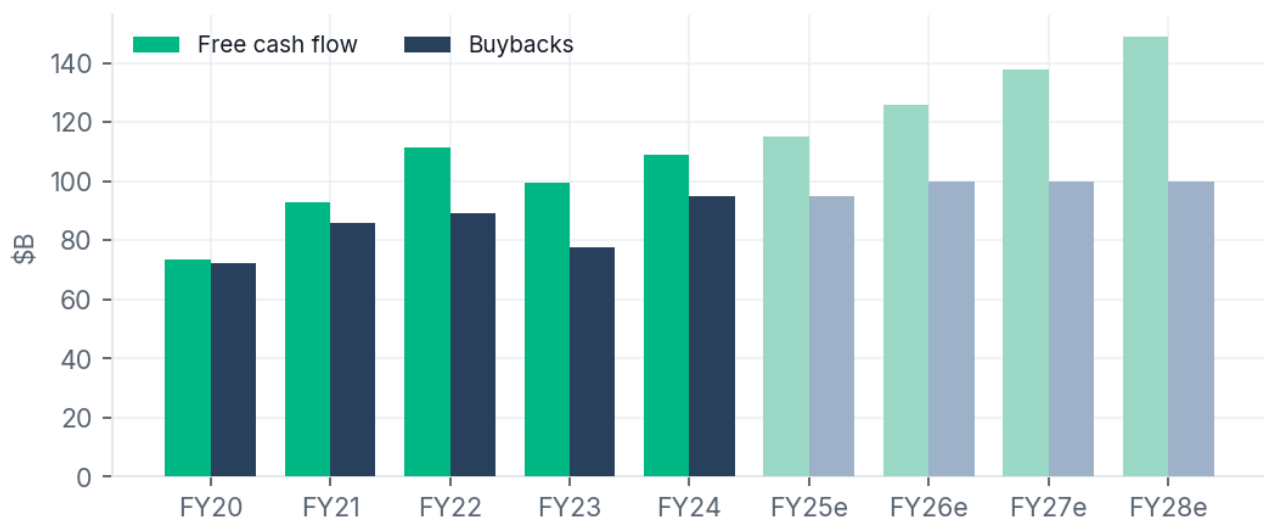
The guidance is the bigger story

Management pointed to 14–17% revenue growth for Q3 FY2026 — against a ~9.5% consensus. An upside signal that explicit is rare from a company famous for sandbagging. If delivered (results due 30 July), it confirms the re-acceleration as a trend rather than a one-quarter aberration.

Margins and cash generation



Gross margin has gained roughly eleven points since FY2020 — the Services mix and Apple silicon are reshaping the blend.



Free cash flow funds one of the largest buyback programmes ever run; the new \$100B authorisation extends it.

Balance sheet & capital returns (approx., TTM)	Value	Note
Cash & marketable securities	~\$65B	highly liquid reserve
Total debt	~\$100B	low-cost, long-dated
Net cash position	~neutral	targeting net-cash-neutral over time
Operating cash flow (TTM)	~\$118B	prodigious cash conversion
Free cash flow (TTM)	~\$110B	funds all capital returns
Buybacks (TTM)	~\$95B	plus a new \$100B authorisation
Dividends (TTM)	~\$15B	raised to \$0.27 per quarter
Shares outstanding	14.69B	down from ~16.5B in FY2020

Figures are approximate, based on recent filings and the TTM run-rate.

11

THE SECOND RETURN ENGINE

Capital Returns: Buybacks & Dividend

Apple has retired an enormous share count over the past decade — from roughly 16.5 billion shares in FY2020 to 14.69 billion today. The freshly authorised \$100 billion programme and the dividend increase to \$0.27 per quarter mean EPS grows faster than net income. For long-term holders that is a compounding tailwind and a partial valuation floor — persistent, price-insensitive buying underneath the stock.

- EPS leverage: with ~2% of shares retired per year, 12% profit growth becomes ~14% EPS growth — year after year, with no operational effort.
- Valuation floor: a price-insensitive buyer with a ~\$100B annual budget dampens drawdowns — it does not eliminate them, but it shortens them.
- Signalling: the uninterrupted cadence of raises + authorisations is the most visible test of whether capital discipline holds under Ternus (section 9).
- The dividend as an option: a 0.34% yield sounds small — but a ~13% payout ratio leaves decades of headroom for increases, independent of the cycle.

The honest framing

Buybacks do not make an expensive stock cheap — they change the supply/demand arithmetic in the shareholder's favour. Anyone buying at 38x should know: the buyback is an amplifier of the thesis, not a substitute for it.

12

FIFTY YEARS OF REINVENTION

Historical Context — 1976 to 2026

No company teaches the danger of writing off a franchise — or the power of platform reinvention — quite like Apple. The half-century arc from garage start-up to the world's most valuable company runs through at least one near-death experience and several complete redefinitions of what "Apple" even means.

- 1976–1985 — Genesis: Jobs and Wozniak build the Apple I and II, then the Macintosh — Apple becomes the human face of personal computing.
- 1985–1997 — The wilderness: after Jobs' ouster, the company drifts into a sprawling, unprofitable product line and to the brink of insolvency.
- 1997–2011 — The return: Jobs comes back, ruthlessly simplifies, and launches the iMac, iPod, iPhone and iPad — inventing the modern Apple.
- 2011–2026 — The operator: Tim Cook scales the machine, builds Services and wearables into major businesses, and takes Apple from ~\$350 billion to ~\$4.6 trillion in value.
- 2026– — The engineer: John Ternus inherits a company defined by silicon and AI — tasked with compounding a historic franchise into a new era.

The near-death chapter deserves the longest look. By the mid-1990s Apple's product line had sprawled into confusion, cash was draining, and the company was, by some accounts, weeks from insolvency before Jobs' return and a famous Microsoft investment steadied it. What followed was not a gentle recovery but the most valuable reinvention in business history — a reminder that Apple's fortunes have always turned on product clarity and platform vision, not on any single quarter's numbers.

The Cook era rewrote the definition of scale: a perfected global supply chain, Services and wearables turned from rounding errors into multi-tens-of-billions businesses, staggering capital returns. If Jobs' gift was invention, Cook's was the industrialisation of invention into the most profitable machine in corporate history — the platform Ternus now inherits.

The lesson for today's investor

Apple has been declared "past its peak" at nearly every stage — after Jobs left, before the iPhone, in every saturation scare. The through-line: Apple's real product is not any single device but the platform and the customer relationship, which it has monetised in new ways again and again. The current Services-and-AI chapter is the latest instance of that pattern — not a departure from it.

13

PSYCHOLOGY AS A MOAT

Behavioural Edge & the Buffett Position

Apple's most under-appreciated asset is psychological. Brand loyalty and ecosystem lock-in are not soft notions here — they show up directly in industry-leading retention, pricing power and Services attach rates. Customers do not merely own Apple products; many identify with them, and the cost of leaving is as much emotional and habitual as it is technical.

The mechanics of loyalty

- Habit and muscle memory: years of iMessage, Photos, Health and app libraries make the cost of relearning a rival ecosystem feel prohibitive.
- Family lock-in: shared purchases, Find My and Watch pairing mean switching is rarely an individual decision — it is a household one.
- Status and design: a premium brand perception that holds prices where rivals discount.
- Trust on privacy: the on-device AI posture reinforces a hard-won reputation — and deepens the relationship further.

The Warren Buffett endorsement

The most famous vote of confidence in this moat is Berkshire Hathaway's. Warren Buffett — historically wary of technology — built Apple into Berkshire's single largest equity position, describing the iPhone's hold on its users in almost consumer-staple terms. Even after meaningful trimming, the stake remains enormous at roughly \$70 billion and one of the firm's highest-conviction holdings. For a portfolio built on durable competitive advantages and predictable cash flows, Apple's presence at the top of the book is a powerful third-party validation of the very ecosystem thesis this report rests on.

Reading the Berkshire trims correctly

Berkshire reduced its Apple position from the 2024 peak — bears like to cite that. The nuance: the sales were widely attributed to tax and portfolio-concentration management after enormous gains, not a changed view of the business — Apple remained the largest position throughout. Trimming a position that grew to dominate a portfolio is prudent risk management, not a bear signal.

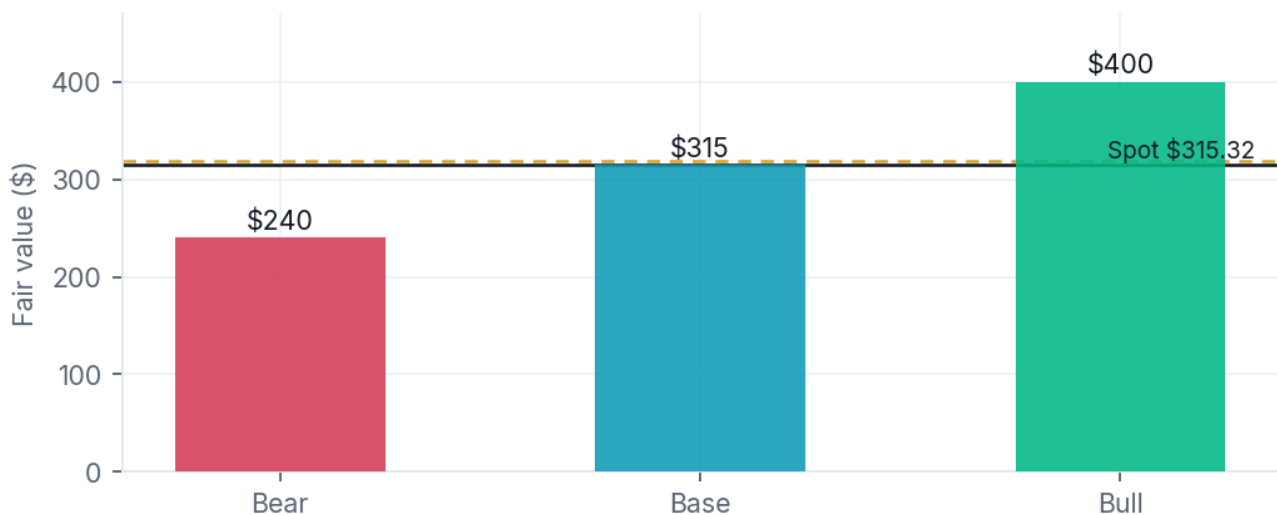
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WHAT THE CASH FLOWS ARE WORTH

DCF Valuation — Three Scenarios

A discounted-cash-flow lens cuts through the multiple debate by asking a cleaner question: what stream of future free cash flow justifies today's price? We run three scenarios — bear, base and bull — varying the revenue trajectory, terminal operating margin, discount rate and terminal growth. The spread is deliberately wide to reflect genuine uncertainty about the AI cycle and the regulatory backdrop.

Scenario	Rev. CAGR (5y)	Term. op. margin	WACC	Term. growth	Fair value	vs. spot
Bear	+4%	30%	9.5%	2.5%	\$240	−24%
Base	+8%	33%	8.5%	3.0%	\$315	±0%
Bull	+12%	35%	8.0%	3.5%	\$400	+27%



The base-case fair value sits practically on the share price — on central assumptions the market prices Apple roughly fairly.

The message is nuanced rather than convenient: our base-case fair value of ~\$315 lands almost exactly on the current price — on central assumptions Apple is close to fairly valued, with the multiple already doing a lot of the work. The bull case (\$400) requires the AI-and-Services re-acceleration to persist and margins to keep climbing; it is the scenario the Street-high target embeds. The bear case (\$240) is what slower growth, regulatory hits to Services and multiple compression would produce together.

Sensitivity — fair value by WACC and terminal growth

Term. growth ↓ / WACC →	8.0%	8.5%	9.0%	9.5%
2.5%	\$318	\$295	\$275	\$257
3.0%	\$345	\$315	\$292	\$272
3.5%	\$380	\$345	\$318	\$295

Illustrative base-case sensitivity; the central cell (8.5% WACC, 3.0% growth) yields ~\$315.

Probability-weighted expected value

A single DCF output can mislead; the honest version assigns odds to each path. Weighting the bear at 25%, the base at 50% and the bull at 25% produces a probability-weighted fair value that is a more defensible anchor than any one scenario in isolation.

Scenario	Fair value	Probability	Contribution
Bear	\$240	25%	\$60
Base	\$315	50%	\$158
Bull	\$400	25%	\$100
Expected value		100%	~\$318

The valuation verdict

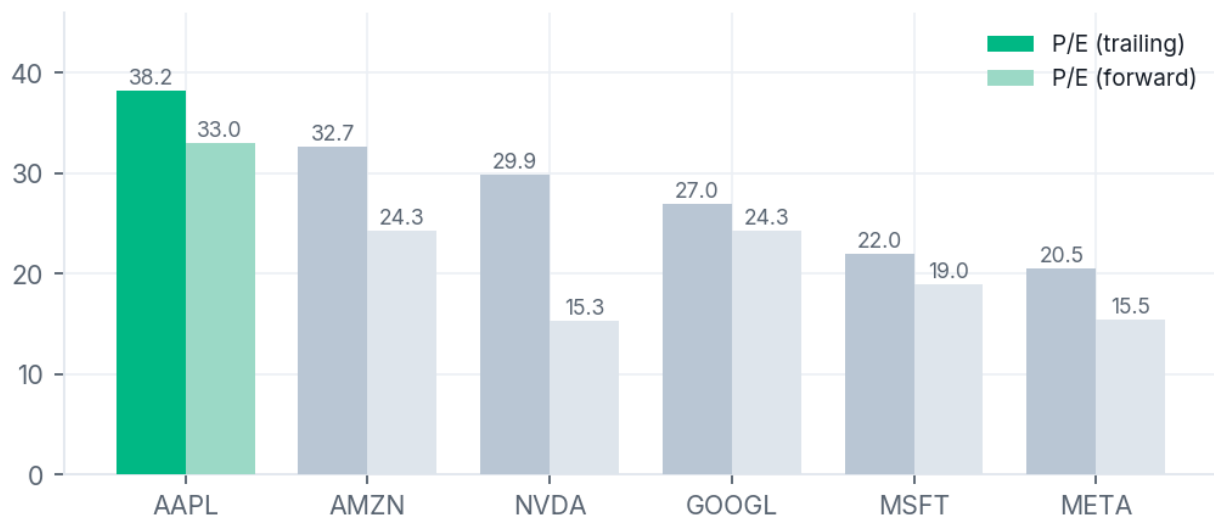
An expected value of ~\$318 against a \$315.32 price confirms the central conclusion: Apple trades practically on our probability-weighted intrinsic value. There is no large discount to exploit — but no glaring overvaluation either. The edge is not in the headline number; it is in buying the dips that periodically open a gap between price and this fair-value anchor. The margin of safety only widens meaningfully in the \$260–285 region.

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EXPENSIVE — BUT BACKED BY WHAT?

Valuation in Peer & Multiple Context

Apple has spent most of the past decade trading between the mid-teens and the low thirties on reported earnings. At 38.2x the stock now sits at the top of its own multi-year range — levels previously reached only in bursts of peak optimism. The consequence: the market has already granted most of the AI-and-Services re-rating. Future returns lean more on earnings delivery than on further multiple expansion — which is why we anchor our targets to EPS progression, not to an even richer P/E.



Valuation across the megacaps: Apple carries the highest trailing P/E of the group (peers as of early July 2026).

Company	P/E (TTM)	P/E (fwd.)	Revenue growth	Net margin	Market cap
Apple	38.2x	~33x	+16.6%	27.2%	\$4.63T
Nvidia	29.9x	15.3x	+85.2%	63.0%	\$4.73T
Amazon	32.7x	24.3x	+16.6%	12.2%	\$2.58T
Alphabet	27.0x	24.3x	+21.8%	37.9%	\$4.32T
Microsoft	22.0x	19.0x	+18.3%	39.3%	\$2.74T
Meta	20.5x	15.5x	+33.1%	32.8%	\$1.43T

Apple based on the 10 July 2026 close; peer metrics as of late June / early July 2026, rounded. Metrics fluctuate daily.

The table states the valuation objection precisely: Apple is the most expensive company in the megacap cohort on a trailing basis, without delivering its fastest growth. What carries the premium is the quality of the earnings — a consumer annuity instead of cyclical enterprise demand, the most consistent buyback programme in the group, and the least dependence on advertising or cloud-capex cycles. That is a legitimate argument. But it is an argument for a fair price, not for any price — and it explains why valuation, at 6.5, is the weakest mark in the score.

How to use this comparison

If you want megacap quality, several peers currently offer more growth per point of valuation paid. If you want the specific Apple combination — consumer lock-in, capital returns, low volatility — you pay full fare for it today. Either can be rational; you should simply know which trade you are making.

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WHO OWNS APPLE

Ownership Structure

Apple's register is dominated by the giant index complexes, with Berkshire Hathaway the standout active holder. The figures below are approximate and move with the share price — the point is the shape of the ownership, not decimal precision. Roughly six-tenths of the float sits with institutions: a stabilising base of long-horizon capital.

Holder	Stake (approx.)	Value (approx.)*	Character
Vanguard Group	~8.9%	~\$410B	largest index/ETF holder
BlackRock	~6.9%	~\$320B	index & iShares ETFs
State Street	~3.9%	~\$180B	index (SPDR)
Berkshire Hathaway	~1.5%	~\$70B	Buffett — top active conviction
Other institutions	~40%	—	pensions, funds, sovereign wealth

*Values are illustrative, derived from a ~\$4.63T market cap and disclosed stake percentages; they fluctuate daily.

The index-fund dominance cuts both ways. On one hand it provides a deep, permanent bid: every euro flowing into a broad US or global index buys Apple automatically, regardless of valuation. On the other, it means a large share of the holder base is price-insensitive and passive — it rewards no great quarter and punishes no poor one. Active conviction — the kind Berkshire represents — is therefore the more informative signal, and on that measure Apple still commands the respect of the most demanding long-term capital in the market. Insider ownership is small in percentage terms, as is typical at this size.

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WHERE THE STREET STANDS

Analyst Consensus

Sell-side sentiment on Apple is constructive without being euphoric. Across roughly 47 covering analysts, the consensus rating is a Moderate Buy — the balance tilted toward Buy, but with a meaningful Hold cohort reflecting the valuation debate. The average price target clusters around \$315–\$320, essentially on the price, inside a wide \$215–\$400 range.

Rating	Analysts	Share	Read
Buy / Strong Buy	30	~63%	the "AI + Services re-rating" camp
Hold	16	~34%	"quality yes, price full"
Sell	2	~4%	China / regulation / multiple bears

Camp	Target band	Core thesis
Bulls (Street high)	\$350–400	AI supercycle + Services drive a durable re-rating
Base / consensus	\$310–325	steady compounding; premium multiple deserved
Cautious	\$215–270	multiple compression, China and antitrust drag

Target bands are representative of the published range; individual figures beyond the Street high are illustrative.

The most vocal bull remains Wedbush's Dan Ives, whose Street-high \$400 target frames Apple as a primary beneficiary of the consumer-AI wave — with the installed base and Services as the monetisation engine. The consensus sits far below that, close to today's price: a reminder that even a constructive Street is not underwriting the bull case as the central outcome.

How to use the consensus

A consensus target sitting on top of the spot price does something useful: it says the easy money from the re-rating has probably been made — and future returns must come from earnings growth, not further multiple expansion. For a long-term position that is a healthier, if less exciting, basis than a stock priced miles below target.

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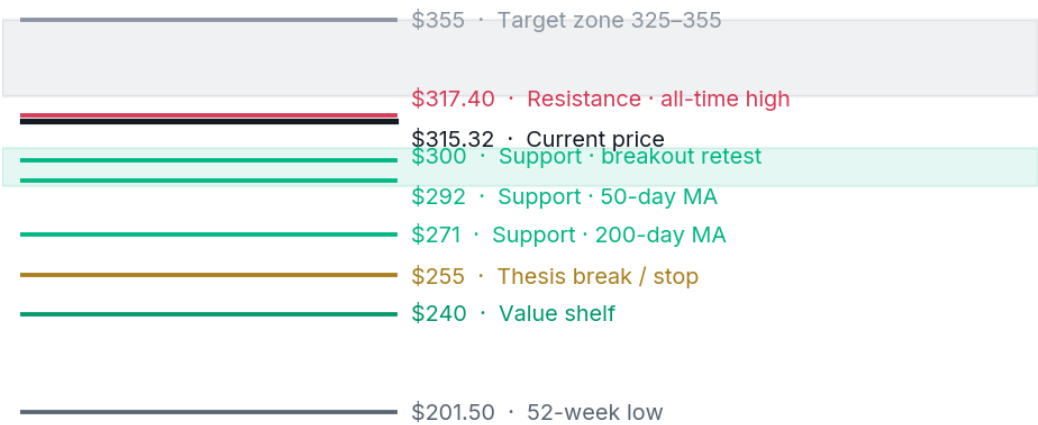
PRICE STRUCTURE AND LEVELS

Technical Analysis

Apple trades at the very top of its range. At \$315.32 the stock sits immediately below its 52-week and all-time high of \$317.40, and far above the 52-week low of \$201.50 — a chart in a confirmed uptrend, consolidating right beneath resistance after a strong run. Trend-followers read that constructively; mean-reversion buyers note that entering at the high offers a poor reward-to-risk compared with waiting for a pullback into support.



Two years of AAPL: a confirmed uptrend, price at the all-time high, 50- and 200-day moving averages rising.



The technical ladder: price is pinned to the all-time high; the buyable zone starts at the breakout retest around \$300.

Type	Level	Significance
Resistance	\$325–355	round-number / measured-move zone above the high
Resistance	\$317.40	52-week high / all-time high
Spot	\$315.32	consolidating immediately below the high

Type	Level	Significance
Support	\$300	psychological level / breakout retest
Support	\$292	rising 50-day moving average
Support	\$271	200-day moving average
Support	\$255	structure level — our thesis-break line
Support	\$240	value shelf / prior structure
Support	\$201.50	52-week low

Technical read

Structurally bullish, tactically extended. A decisive break and hold above \$317 opens the \$325–355 target zone; failure there points back to the \$300/\$292 support band, where the reward-to-risk on fresh capital improves. Momentum near the highs is elevated — which argues for patience and staged entry rather than a single purchase at resistance.

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WHAT COULD BREAK THE THESIS

Risk Factors

A quality franchise at a full multiple demands an honest risk inventory — because when little margin of safety is priced in, any single shock is amplified. We rank the material risks by likelihood and impact.

Risk	Likelihood	Impact	Note / mitigant
China demand & supply concentration	medium	high	India/Vietnam diversification underway
Antitrust — App Store & search deal	med–high	med–high	Google default-search payment at risk
US tariff policy / trade conflicts	med–high	med–high	July deadlines: Section-301 decision 20 Jul, Section-122 expiry 24 Jul
Services regulation (EU DMA etc.)	medium	medium	fee pressure on the App Store structure
Component & memory cost inflation	medium	medium	margin headwind; silicon & pricing power offset
CEO transition execution	low–med	medium	internal successor; Cook stays as Chairman
Valuation / multiple compression	medium	high	38x leaves little room for error

The two that matter most

First, China: both a critical manufacturing base and a major end market. Any serious escalation in trade or geopolitical tension hits Apple on the cost and demand sides at once. The multi-year shift of final assembly toward India and Vietnam mitigates but does not eliminate this. Second, antitrust: a direct threat to the highest-margin part of Services. The multibillion-dollar default-search arrangement and App Store commissions are precisely the streams regulators worldwide are targeting — and they flow almost entirely to the bottom line.

The July 2026 tariff calendar

Right now, US tariff policy deserves its own spotlight: by 20 July the administration must decide on the prepared Section-301 supplementary tariffs against 46 countries, and on 24 July the statutory 150-day window of the Section-122 baseline tariffs (10%) expires. For a company that designs in California, manufactures in Asia and sells worldwide, every escalation step is doubly relevant — on the cost line and, if prices rise, on demand. The market has priced these deadlines with remarkable calm so far; that is exactly what makes them interesting as a source of short-term volatility.

Two more points hit margin directly. Component and memory costs are a live headwind — AI-capable devices demand more high-bandwidth memory, and a tight market can compress the very gross margins that underpin the bull case. Apple's silicon ownership and pricing power offset much of this, but not all. And do not underestimate aggregate concentration: iPhone at ~51% of revenue, a supply chain anchored in one region and a regulator-exposed Services profit pool are individually manageable — but partly correlated. A China shock, for instance, would pressure supply, demand and sentiment simultaneously.

Why the risks demand discipline, not avoidance

None of these threats is likely to be fatal to a company with Apple's balance sheet and installed base — but at 38x, the stock has little cushion to absorb a bad surprise without a de-rating. That is the single best argument for the staged, weakness-buying approach of this report: it converts these risks from a reason to stay out into a reason to pay a better price.

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THE NEXT 90 DAYS AND BEYOND

Catalyst Calendar

Rarely are so many needle-movers clustered so tightly. The back half of 2026 stacks a tariff countdown, an earnings test, a historic leadership change and a flagship launch into a single quarter — a large part of why the catalyst-density score is a 9.0.

Date	Catalyst	Why it matters
14 Jul 2026	US CPI + start of bank earnings	sets the macro tone for the earnings quarter
20 Jul 2026	Section-301 tariff decision	supplementary tariffs against 46 countries — supply-chain exposure
24 Jul 2026	Section-122 baseline tariff (10%) expiry	extension, replacement or escalation — feeds straight into the cost base
30 Jul 2026	Q3 FY2026 earnings	tests the 14–17% guide vs ~9.5% consensus
1 Sep 2026	CEO transition to J. Ternus	leadership-continuity signal for the market
Sep 2026	iPhone 18 + Apple Intelligence	units, ASPs and Services pull-through
Oct/Nov 2026	Q4 FY26 print + holiday guide	seasonally the largest quarter
ongoing	\$100B buyback execution	EPS accretion and a partial price floor
2027	WWDC / OS & AI roadmap	refreshes the Services & developer narrative

The date to circle

The 30 July earnings release is the near-term fulcrum. Management guided to 14–17% growth against a ~9.5% consensus. If Apple delivers, the re-acceleration is confirmed and the all-time high is likely to fall; a miss or a soft guide into the CEO change would be the clearest trigger for exactly the pullback our entry strategy is waiting to buy. Either outcome is tradeable — if the plan is in place beforehand.

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TURNING THE THESIS INTO A PLAN

Strategy: Entry, Targets & Stop-Loss

The synthesis of everything above is a simple posture: own the quality, respect the price. Apple is a long-term core holding — but an entry at the all-time high offers a thin margin of safety. The edge therefore lies in how you build the position, not in whether you own it. We favour staged accumulation into weakness, clear objectives on the upside and a disciplined thesis-break level below.

Level	Price (12M)	Action
Bull target	\$400	scale out / trim into strength
Base target	\$340	primary 12-month objective (+7.8%)
Spot (10 July)	\$315.32	hold / partial position
Accumulation zone	\$290–305	scale in on weakness
Aggressive add	below \$270	add — value shelf building
Thesis break / stop	below \$255	reduce — structure violated

Position-building framework

- Starter today, add on dips: a partial position keeps you invested; reserve capital for the \$290–305 zone where the reward-to-risk improves.
- Let earnings set the tone: 30 July is the near-term catalyst — a soft guide into the CEO change is the pullback to buy.
- Size for a 38x multiple: because the valuation cushion is thin, size the position so a de-rating is uncomfortable — not catastrophic.
- Respect the stop: a sustained break below \$255 violates the technical structure and warrants trimming regardless of the narrative.

What would make us more — or less — constructive

- More constructive if: the 30 July print confirms 14%+ growth; Services holds a 15%+ pace; the CEO transition passes without a strategy wobble; and the stock offers an entry in the \$260–285 region.
- Less constructive if: iPhone growth decelerates sharply as the AI cycle matures; an adverse antitrust ruling hits the search or App Store profit pool; margins roll over on component inflation; or the multiple pushes past 40x with no earnings follow-through.

Final word — an 8.5, not a 10

Apple earns one of the highest business-quality marks we assign; the 8.5 Expert Score reflects a genuinely elite franchise re-accelerating at scale. It is not a 10 for one reason only: price. Pay a fair price with a plan, use weakness to your advantage — and Apple can anchor a long-term portfolio through the Ternus era and beyond. Chase it at the high with no plan, and you inherit all of the quality and none of the margin of safety.

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AUDITING THE THESIS OVER TIME

Monitoring Checklist

An investment thesis is only as good as its review. These ten items are the measurable vital signs of the Apple case — checked quarterly, they show early whether the thesis is holding or tipping.

#	What to check	Green if ...	Red if ...
1	Revenue growth (group)	≥ 10% YoY	< 5% for two quarters
2	Services growth	≥ 13% YoY	< 10% or margin pressure
3	Gross margin	≥ 47% and stable/rising	falling below 45%
4	iPhone revenue	positive growth through the cycle	two consecutive negative quarters
5	Buyback cadence	authorisation + execution running	pause or sharp cut
6	Dividend path	annual increase	skipped increase
7	Antitrust cases	no structural remedies	search deal or commission struck down
8	China share & production mix	India/Vietnam share rising	new escalation, tariff hit
9	Ternus transition	roadmap & capital discipline hold	senior departures, strategy swerve
10	Valuation	P/E ≤ ~40x with rising EPS	> 40x with no earnings follow-through

Practical application: eight or more green boxes — thesis intact, pullbacks are buying opportunities. Three or more red boxes — the thesis is eroding; review position size regardless of the price. Item 10 is deliberately last: valuation alone does not break the thesis, but it determines how much room for error the other nine have.

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TERMS AT A GLANCE

Glossary

Term	Meaning
P/E ratio	Price-to-earnings: share price divided by earnings per share. "TTM" = trailing twelve months, "forward" = expected earnings.
EPS	Earnings per share; "diluted" accounts for all potentially outstanding shares.
Free cash flow (FCF)	Operating cash flow minus capital expenditure — the money free for dividends, buybacks and debt reduction.
Gross margin	Revenue minus cost of goods sold, as a percentage of revenue — a measure of pricing power and product mix.
DCF	Discounted-cash-flow model: values a company as the sum of its future cash flows discounted to today.
WACC	Weighted average cost of capital — the discount rate applied to future cash flows in a DCF.
Terminal growth	The perpetual growth rate after the explicit forecast period in a DCF — small changes have large effects.
Multiple compression	A decline in the valuation multiple (e.g. P/E) — the price falls even though earnings hold up.
Buyback	Share repurchase: the company buys and retires its own shares — profit is spread across fewer shares.
Beta	A measure of price volatility relative to the overall market; 1.0 = market-like.
Moat	A durable competitive advantage that defends margins and market share against attackers.
50-/200-day MA	Moving averages of the price — widely watched trend and support levels in technical analysis.
Section 122 / 301	US trade-law provisions: baseline and punitive tariffs the administration can impose without Congress.
Attach rate	The share of device buyers who additionally subscribe to services or buy accessories.

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TRANSPARENCY

Methodology & Legal Notes

Methodology

This report combines Apple's reported Q2 FY2026 results and company guidance with aktienanalyse.ai's own estimates and models. Fiscal-year figures for FY2020–FY2024 are reported actuals. FY2025–FY2028 figures, DCF outputs, price targets and the Expert Score are aktienanalyse.ai estimates and opinions, derived from company guidance, the trailing-twelve-month run-rate and the stated assumptions. Ownership and analyst figures are approximate and change continuously. Market data are as of the 10 July 2026 close; editorial cut-off 11 July 2026. The analysis is AI-powered and editorially prepared.

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Apple Inc. (NASDAQ: AAPL) · prepared 11 July 2026 · aktienanalyse.ai · contact: analyse@aktienanalyse.ai
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