AAPL $355.58 (+0.43%) · Apple Inc. — US Markets Today

Executive Overview & Market Snapshot

Apple Inc. (NASDAQ: AAPL) closed at **$355.58** (+0.43% / +$1.51) on November 25, 2026, with an after-hours price of **$355.10** (-0.14%). The company maintains a market capitalization of **$5.17 Trillion** , trading near its 52-week high of **$360.83** (52-week low: $243.42).

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| KEY TRADING METRICS
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| Metric                  | Value     | Metric          | Value
|
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| Market Cap              | $5.17T    | 50-Day Average  | $343.05
|
| Trailing P/E            | 39.64     | 200-Day Average | $304.40
|
| Forward P/E             | 38.34     | 52-Week Range   | $243.42-
|
| Diluted EPS (TTM)       | $8.73     |                 | $360.83
|
| Volume (Nov 25)         | 53.06M    | Dividend Yield  | 0.30%
|
| Average Volume          | 43.90M    | Day Range       | $345.13-
|
| Open (Nov 25)           | $353.59   |                 | $356.75
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Safe-Haven Market Thesis

Apple has emerged as a relative safe haven during a broad Big Tech selloff driven by market anxieties over massive artificial intelligence (AI) capital expenditures. Because Apple’s AI capex is light—representing only about 2% of revenue—the stock has held near record highs while sector peers fell. Additional support stems from reports that iPhones and semiconductor chips are exempt from proposed US tariffs, alongside Apple's $136 billion in free cash flow generated in fiscal year 2026.

Wall Street Analyst Consensus & Price Targets

Wall Street holds a **Buy** consensus on AAPL. Out of 28 covering analysts:

- **18 (64.3%)** are Bullish (Buy / Overweight / Outperform)
- **7 (25.0%)** are Neutral (Hold)
- **3 (10.7%)** are Bearish (Sell / Underweight)

The average 12-month price target is **$344.32** (-3.2% downside from current levels), with a median of **$350.00** . Price targets range from a low of **$250.00** (KeyBanc) to a high of **$425.00** (China Renaissance). Most targets cluster within the $340–$390 range.

Recent Rating Actions & Target Adjustments

- **China Renaissance** (Nov 11): Upgraded to **Buy** from Hold; set Street-high target of **$425** .
- **Bernstein** (Nov 4): Maintained Buy; raised target to **$380** (from $370).
- **Argus Research** (Nov 3): Maintained Buy; raised target to **$400** (from $375).
- **TD Cowen** (Nov 3): Maintained Buy; trimmed target to **$390** (from $400).
- **JP Morgan** (Nov 3): Maintained Overweight; trimmed target to **$355** (from $360).
- **Morgan Stanley** (Nov 3): Maintained Overweight; trimmed target to **$350** (from $355).
- **UBS** (Nov 3): Maintained Neutral; raised target to **$340** (from $296).
- **Baird** (Nov 3): Maintained Outperform; raised target to **$340** (from $330).
- **DA Davidson** (Nov 3): Maintained Neutral; raised target to **$295** (from $270).
- **Barclays** (Nov 3): Maintained Underweight; raised target to **$261** (from $245).
- **KeyBanc** (Nov 3): Reiterated Underweight; target held at **$250** .
- **Loop Capital** (Oct 20): Downgraded to **Hold** from Buy; cut target to **$330** (from $370).

Strategic Bull vs. Bear Debate

1. Valuation & Rally Sustainability

- **Bull Case:** Apple is a defensive, high-quality compounder whose rally is backed by steady earnings growth. Consensus projects EPS to grow from $8.98 in FY2026 to $9.44 in FY2027 and $10.51 in FY2028. Targets of $380 to $400+ from Wedbush, Goldman Sachs, Evercore, and Bernstein imply upside driven by ecosystem durability.
- **Bear Case:** Trading at roughly 36x–38x forward earnings, the stock has outrun the average analyst target ($344.32), limiting upside. Bearish analysts at Barclays ($261), KeyBanc ($250), and Jefferies (~$271) cite stretched multiples, while commentary on Seeking Alpha characterizes Apple as a great company at a terrible price.

2. Gross Margins & Cost Inflation

- **Bull Case:** Strong hardware demand offsets cost headwinds. FY2026 gross margin expanded to 48.8%. Hardware catalysts—including the iPhone upgrade cycle, the foldable iPhone Duo, and Mac adoption in enterprise and education—support high-margin revenue.

- **Bear Case:** Gross margins face pressure from December-quarter guidance (45%–46%), driven by "unprecedented" memory component pricing, Mac and iPad supply constraints, fading tariff refunds, and rising cloud compute costs for Siri AI. Consensus projects FY2027 gross margin falling to 46.7% and operating margin to 30.7%.

3. Services Engine vs. AI Disruption

- **Bull Case:** Services represents a durable growth engine ($123.3B in FY2026), supported by 1.5+ billion paid subscriptions and expanding payment acceptance. Apple's discipline in avoiding massive AI infrastructure spending allows it to capture user value without taking on AI bubble risks.
- **Bear Case:** Services growth is moderating (guided to 8%–9% for Q1 FY2027). Generative AI search technologies threaten traditional search licensing revenues. App Store regulatory changes and court-ordered link-out rules weaken margin capture, while Siri AI adds ongoing cloud infrastructure expenses.

Q4 FY2026 Financial & Operational Results

For Q4 FY2026 (ended September 26, 2026), Apple reported quarterly revenue of **$114.48 billion** (+12% YoY), beating expectations of $113.40 billion and marking a September-quarter record. Full-year FY2026 revenue reached an all-time record of **$478.83 billion** (+15.1% YoY).

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| Q4 FY2026 FINANCIAL SUMMARY
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| Metric                   | Q4 FY2026 Actual | YoY Growth
|
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| Total Revenue            | $114.48 Billion  | +12.0%
|
| Diluted EPS              | $2.10            | +14.1%
|
| Net Income               | $30.71 Billion   | +10.1%
|
| Gross Margin             | 47.9%            | +100 bps (inc.
tariffs) |
| Operating Cash Flow      | $28.10 Billion   | —
|
| Free Cash Flow           | $25.86 Billion   | —
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Segment Revenue Breakdown (Q4 FY2026)

- **iPhone: $57.6 billion** (+17% YoY) — Driven by strong double-digit growth in the US and Greater China, setting a September-quarter record for global upgraders.
- **Services: $31.6 billion** (+10% YoY) — All-time record revenue. Gross margin reached **76.0%** .
- **Mac: $10.8 billion** (+24% YoY) — Strong demand for MacBook Neo and MacBook Pro; set a record for customers new to Mac.
- **Wearables, Home & Accessories: $8.3 billion** (-8% YoY) — Affected by difficult launch comparisons against prior-year Watch SE 3 and AirPods Pro 3.
- **iPad: $6.2 billion** (-10% YoY) — Impacted by supply constraints and a tough comparison against the prior-year A16 iPad launch.

Regional Highlights

Apple set September-quarter revenue records across Americas (**$198.08B** full year), Europe (**$127.60B** full year), Greater China (**$82.38B** full year; Q4 up 21%), and Rest of Asia Pacific. Greater China revenue grew 28% for the full fiscal year. India achieved an all-time quarterly revenue record.

Full-Year FY2026 & Multi-Year Financial Performance

Metric,FY2023,FY2024,FY2025,FY2026,FY2027E,FY2028E
Revenue,$383.29B,$391.04B,$416.16B,$478.83B,$528.14B,$567.25B
Gross Margin,44.1%,46.2%,46.9%,48.8%,—,—
Operating Income,$114.30B,$123.22B,$133.05B,$158.06B,—,—
Net Income,$97.00B,$93.74B,$112.01B,$132.18B,$136.04B,$148.68B
Diluted EPS,$6.13,$6.08,$7.46,$8.98,$9.44,$10.51
Operating Cash Flow,$110.54B,$118.25B,$111.48B,$145.10B,—,—
Free Cash Flow,$99.58B,$108.81B,$98.77B,$136.06B,$151.25B,$166.41B

Executive Commentary & Earnings Call Key Insights

During the Q4 FY2026 earnings conference call on November 2, 2026, newly appointed CEO **John Ternus** , CFO **Kevan Parekh** , and COO **Sabih Khan** outlined product innovations, supply constraints, and margin headwinds.

Executive Leadership Quotes

John Ternus (CEO):
"It's a privilege to be with you for the first time as Apple CEO... Today, Apple is pleased to report $114.5 billion in revenue, up 12% from a year ago, and a September quarter record. These results helped Apple achieve its best-ever fiscal year for revenue and EPS."
John Ternus on iPhone Duo:
"From the very beginning, we knew what we wanted to create, a foldable form factor with a larger display that feels as natural and intuitive as iPad... The result is a series of remarkable innovations that we believe will redefine what a foldable phone can be."
John Ternus on Memory Inflation:

"What we're seeing with memory pricing right now is unprecedented... Looking beyond the December quarter, we see the pricing for memory purchases continuing to increase."

Kevan Parekh (CFO) on Q1 FY2027 Margin Outlook:

"We expect gross margin to be between 45% and 46%. This includes primarily the impact of higher memory costs, as well as some costs related to the ramp of Siri AI... When you remove the benefit of the tariff refunds in September, the midpoint of the range is a decline sequentially."

Sabih Khan (COO) on Manufacturing Obligations & Supply Constraints:

"Our manufacturing purchase obligations have increased by $33 billion from June to the September quarter... For the December quarter, we expect constraints on Mac and iPad, primarily driven by memory, as demand has been higher than what we expected."

Key Strategic Highlights from Q&A

1. **Memory Procurement & Cost Pressure:** Memory prices are rising significantly. Apple raised prices on Mac and iPad in June and iPhone in September to offset inflation, but carry-in inventory benefits are diminishing.
2. **Siri AI Infrastructure Costs:** Server-side inference costs for Siri AI and Apple Intelligence are recognized under Services cost of sales. Revenue deferrals for devices sold now incorporate bundled Siri AI access.
3. **Abandonment of Net Cash Neutral Target:** CFO Kevan Parekh confirmed Apple no longer targets net cash neutral, evaluating cash ($137B) and debt ($80B) independently to maintain flexibility while returning excess cash to shareholders ($28B returned in Q4).
4. **US Advanced Manufacturing:** Apple's $600B four-year US commitment includes titanium production from Perryman Company for iPhone Duo and camera systems from Qnity Electronics for iPhone 18 Pro's variable aperture.

Q1 FY2027 Guidance Summary

- **Total Revenue Growth: 7% to 10% YoY** (expected to be the highest revenue quarter in company history).
- **Services Revenue Growth: 8% to 9% YoY** (reflects foreign exchange and third-party licensing headwinds).
- **Gross Margin: 45.0% to 46.0%** (impacted by elevated DRAM/NAND costs and Siri AI server deployment).
- **Operating Expenses: $20.4 billion to $20.8 billion** (+11% to 13% YoY growth, driven by AI R&D).
- **Tax Rate:** ~17%.
- **OI&E:** ~$300 million.

Independent Equity Research Summaries

1. Beating The Bull

- **Report - Nov 9, 2026 (Bearish) :** Views Apple as a high-quality business with a demanding valuation. Identifies flat near-term earnings and memory costs as key margin drag factors; scenario analysis yields a value below current market price.

- **Report - Nov 2, 2026 (Uncertain)** : Keeps AAPL on Watchlist following revenue beat but weaker gross margin guidance.
- **Report - Oct 15, 2026 (Uncertain)** : Notes approval of Apple Intelligence in China adds little near-term financial uplift.

2. Zacks Investment Research

- **Zacks Equity Research Report (Oct 18, 2026 - Neutral)** : Cites long-term ecosystem strength, AI integration, and Services cash returns, offset by near-term supply constraints and memory price inflation.

3. Moschovakis Capital

- **Equity Research Report (Oct 4, 2026 - Uncertain)** : Acknowledges ecosystem quality and cash generation, but notes valuation leaves minimal margin of safety for long-term expected returns.

Institutional Holdings, Insider Trading & Congressional Activity

Major Institutional Shareholders

Apple has over 2,500 institutional holders on file:

1. **BlackRock, Inc.:** 1.16 Billion shares (7.96% out) — Value: $385.33B
2. **Vanguard Capital Management LLC:** 955.23 Million shares (6.57%) — Value: $318.11B
3. **State Street Corp:** 622.51 Million shares (4.28%) — Value: $207.31B
4. **Geode Capital Management, LLC:** 375.21 Million shares (2.58%) — Value: $124.66B
5. **FMR LLC:** 369.99 Million shares (2.55%) — Value: $123.21B (+13.72% QoQ)
6. **Berkshire Hathaway Inc.:** 227.92 Million shares (1.57%) — Value: $75.90B

Recent Corporate Insider Sales (SEC Form 4)

Over the last 25 filings, insiders executed 16 stock sales totaling **$37.6 million** with 0 open-market buys:

- **Arthur D. Levinson (Director):** Sold 90,000 shares across two transactions on Nov 16, 2026 (filed Nov 18) for **~$31.8 Million** at prices between $352.26 and $353.43 (SEC Filing). Levinson also gifted 50,000 shares.
- **Jennifer Newstead (SVP, General Counsel):** Executed recurring sales of 2,400 shares on Oct 20, Oct 27, Nov 3, Nov 10, Nov 17, and Nov 24, netting **~$4.9 million** .
- **Kevan Parekh (CFO):** Executed tax withholding and open-market sales on Oct 15–16 following option exercises, selling 1,272 shares for ~$438.5K (SEC Filing).

Congressional Trading Disclosures

96 US politicians hold AAPL shares. Notable trades include:

- **Donald J. Trump** : Purchased $100K–$250K on Sep 2, 2026 (disclosed Nov 19). Holds $105K estimated midpoint.
- **Ed Case (D-HI):** Purchased $1K–$15K on Nov 16, 2026.
- **Shelley Moore Capito (R-WV):** Sold $1K–$15K on Oct 21, 2026.

- **Pete Sessions (R-TX):** Sold $250K–$500K on Oct 2, 2026.
- **Ro Khanna (D-CA):** Purchased $15K–$50K (Child account) on Oct 2, 2026.

Polymarket Prediction Odds

Polymarket contracts reflect the following market-implied probabilities:

- **Largest Company by End of Dec 2026 : Apple 92.7%** , NVIDIA 6.8%, Microsoft 0.5%.
- **Apple Market Cap End of 2026 : $5.00–$5.50T (51.0%)** , $5.50–$6.00T (12.5%), $4.50–$5.00T (12.0%).
- **Supreme Court Rules for Apple in Epic Games Appeal : Yes 77.5%** , No 22.5% (Oral arguments set for Jan 11, 2027).