Apple Inc.

AAPL

Nasdaq; business equipment; SIC 3571, Electronic Computers; CIK 0000320193

B

second fifth of 497 graded peers in business equipment

rank 177 of 497; percentile 35.5; sampling error 2.2 points; lower is stronger

A B C D E

B, the elk



Scoreboard

Profitability	B percentile 36.3
Solvency	B/C percentile 41.6
Growth and financing	C percentile 55.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $359.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	13 of 14
Graded from	filings received through Oct 31, 2025 353 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026
Last close	$343.39 2026-10-16; market equity $5.0T; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Oct 31, 2025

The Company designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related services. The Company's fiscal year is the 52- or 53-week period that ends on the last Saturday of September. iPhone® is the Company's line of smartphones based on its iOS operating system. The iPhone line includes iPhone 17 Pro, iPhone Air?, iPhone 17, iPhone 16 and iPhone 16e. Mac® is the Company's line of personal computers based on its macOS® operating system. The Mac line includes laptops MacBook Air® and MacBook Pro®, as well as desktops iMac®, Mac mini®, Mac Studio® and Mac Pro®.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

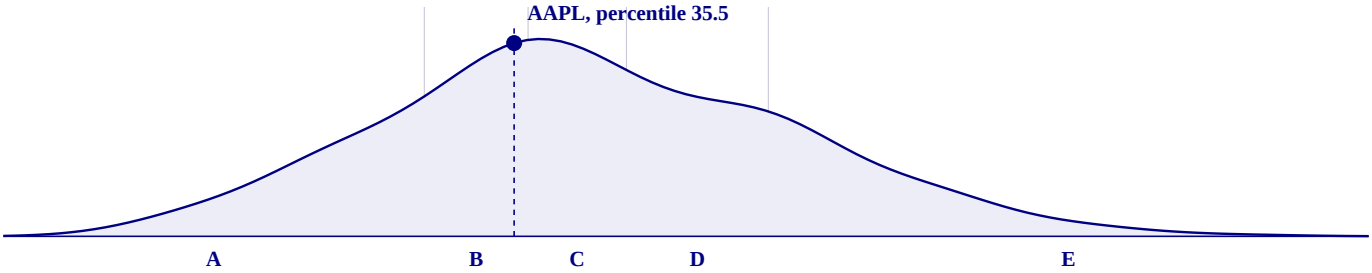
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 36.3						
Gross profitability	54.3%	28.6%		13.5	557	2025-09-27
Return on invested capital	89.1%	11.0%		4.5	135	2025-09-27

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	0.1%	(7.4%)		85.8	620	2025-09-27
Gross margin stability, five years	1.9 pts	2.3 pts		41.5	427	2025-09-27
Solvency, sleeve percentile 41.6						
Twelve-month failure probability	0.02%	0.05%		9.9	102	2026-06-27
Altman Z double-prime	2.31	2.16		42.8	564	2025-09-27
Net debt to EBITDA	0.38x	1.11x		28.8	147	2025-09-27
Interest coverage	not computable	3.77x				
latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-27						
Current ratio	0.89x	2.01x		84.8	664	2025-09-27
Growth and financing, sleeve percentile 55.3						
Revenue growth, three-year compound	1.8%	6.4%		63.1	537	2025-09-27
Free cash flow growth, three-year compound	(3.9%)	17.7%		80.8	266	2025-09-27
Reinvestment rate	6.0%	13.5%		52.7	225	2025-09-27
Asset growth, three years	0.6%	5.0%		60.4	562	2025-09-27
Net share issuance, one year	(2.2%)	0.5%		19.8	410	2025-10-17

Among 497 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
172	Texas Instruments Inc. (TXN)	34.5	B	
173	Paylocity Holding Corp. (PCTY)	34.7	B	fortress balance sheet
174	Fabrinet (FN)	34.9	B	fortress balance sheet
175	Egain Corp. (EGAN)	35.1	B	
176	Factset Research Systems Inc. (FDS)	35.3	B	
177	Apple Inc. (AAPL)	35.5	B	
178	Verisign Inc/Ca (VRSN)	35.7	B	fortress balance sheet
179	Ziprecruiter, Inc. (ZIP)	35.9	B	
180	Kewaunee Scientific Corp. (KEQU)	36.1	B	
181	Match Group, Inc. (MTCH)	36.3	B	
182	Tyler Technologies Inc. (TYL)	36.5	B	fortress balance sheet

What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	24.9%	2.2%	68
Distance from 52-week high	0.0%	(33.4%)	99
EBIT to enterprise value	2.6%	1.5%	60
Free cash flow yield	2.0%	2.9%	40
Book value to price	0.02	0.26	9
Sales to price	0.08	0.32	14
Composite equity issuance, five years	(18.4%)	4.2%	15
Relative strength against the sector, log excess return	(0.06)	(0.26)	68

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2025-09-27	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$39.5B
Operating cash flow, four quarters	$146.7B
Months of runway	not finite
Days since last periodic filing	80 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	$12.7B

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$195.2B	2025-09-27	2025-10-31	10-K	25-000079
2	assets	us-gaap:Assets	$359.2B	2025-09-27	2025-10-31	10-K	25-000079
3	operating income	us-gaap:OperatingIncomeLoss	$133.1B	2025-09-27	2025-10-31	10-K	25-000079
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$132.7B	2025-09-27	2025-10-31	10-K	25-000079
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$20.7B	2025-09-27	2025-10-31	10-K	25-000079
6	total debt	us-gaap:LongTermDebt	$90.7B	2025-09-27	2025-10-31	10-K	25-000079
7	book equity	us-gaap:StockholdersEquity	$73.7B	2025-09-27	2025-10-31	10-K	25-000079
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$35.9B	2025-09-27	2025-10-31	10-K	25-000079
9	total debt	us-gaap:LongTermDebt	$96.7B	2024-09-28	2025-10-31	10-K	25-000079
10	book equity	us-gaap:StockholdersEquity	$57.0B	2024-09-28	2025-10-31	10-K	25-000079
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$29.9B	2024-09-28	2025-10-31	10-K	25-000079
12	net income	us-gaap:NetIncomeLoss	$112.0B	2025-09-27	2025-10-31	10-K	25-000079
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$111.5B	2025-09-27	2025-10-31	10-K	25-000079
14	assets	us-gaap:Assets	$365.0B	2024-09-28	2025-10-31	10-K	25-000079
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$416.2B	2025-09-27	2025-10-31	10-K	25-000079
16	gross profit	us-gaap:GrossProfit	$180.7B	2024-09-28	2025-10-31	10-K	25-000079
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$391.0B	2024-09-28	2025-10-31	10-K	25-000079
18	gross profit	us-gaap:GrossProfit	$169.1B	2023-09-30	2025-10-31	10-K	25-000079
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$383.3B	2023-09-30	2025-10-31	10-K	25-000079
20	gross profit	us-gaap:GrossProfit	$170.8B	2022-09-24	2024-11-01	10-K	24-000123
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$394.3B	2022-09-24	2024-11-01	10-K	24-000123
22	gross profit	us-gaap:GrossProfit	$152.8B	2021-09-25	2023-11-03	10-K	23-000106
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$365.8B	2021-09-25	2023-11-03	10-K	23-000106
24	current assets	us-gaap:AssetsCurrent	$148.0B	2025-09-27	2025-10-31	10-K	25-000079
25	current liabilities	us-gaap:LiabilitiesCurrent	$165.6B	2025-09-27	2025-10-31	10-K	25-000079
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$14.3B	2025-09-27	2025-10-31	10-K	25-000079
27	liabilities	us-gaap:Liabilities	$285.5B	2025-09-27	2025-10-31	10-K	25-000079
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$11.7B	2025-09-27	2025-10-31	10-K	25-000079
29	operating income	us-gaap:OperatingIncomeLoss	$114.3B	2023-09-30	2025-10-31	10-K	25-000079
30	interest expense	us-gaap:InterestExpense	$3.9B	2023-09-30	2023-11-03	10-K	23-000106
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.7B	2025-09-27	2025-10-31	10-K	25-000079

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$118.3B	2024-09-28	2025-10-31	10-K	25-000079
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.4B	2024-09-28	2025-10-31	10-K	25-000079
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$110.5B	2023-09-30	2025-10-31	10-K	25-000079
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.0B	2023-09-30	2025-10-31	10-K	25-000079
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$122.2B	2022-09-24	2024-11-01	10-K	24-000123
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.7B	2022-09-24	2024-11-01	10-K	24-000123
38	current assets	us-gaap:AssetsCurrent	$153.0B	2024-09-28	2025-10-31	10-K	25-000079
39	current liabilities	us-gaap:LiabilitiesCurrent	$176.4B	2024-09-28	2025-10-31	10-K	25-000079
40	assets	us-gaap:Assets	$352.6B	2023-09-30	2024-11-01	10-K	24-000123
41	assets	us-gaap:Assets	$352.8B	2022-09-24	2023-11-03	10-K	23-000106
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,776,353,000	2025-10-17	2025-10-31	10-K	25-000079
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,115,823,000	2024-10-18	2024-11-01	10-K	24-000123

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.