Apple Inc.

AAPL

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

B

second fifth of 497 graded peers in business equipment

rank 178 of 497; percentile 35.7; sampling error 2.2 points; lower is stronger

A B C D E

B, the elk



Scoreboard

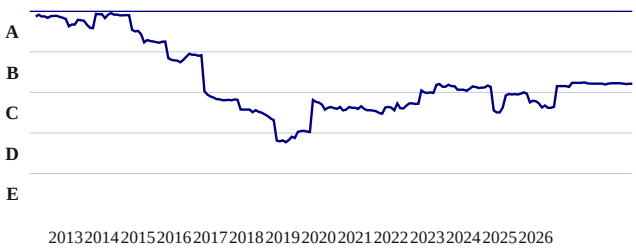
Profitability	B percentile 36.4
Solvency	B/C percentile 41.5
Growth and financing	C percentile 55.4
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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 357 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026
Last close	$348.34 2026-10-22; market equity $5.1T; 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 36.4						
Gross profitability	54.3%	28.6%		13.6	558	2025-09-27
Return on invested capital	89.1%	11.2%		4.5	134	2025-09-27

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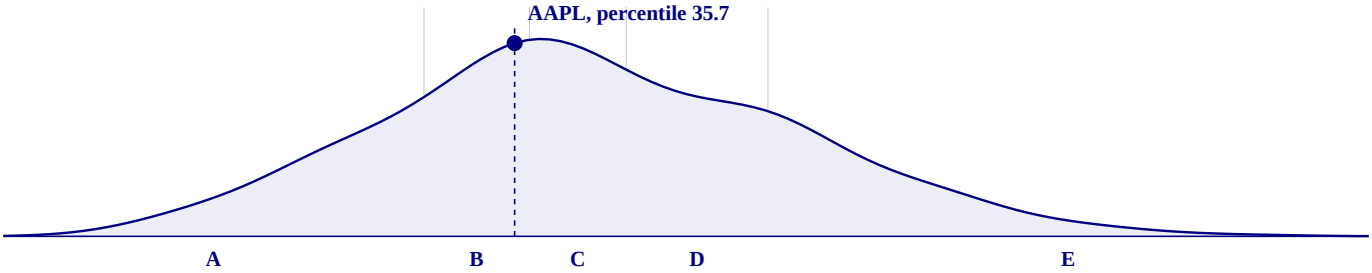
Accruals ratio	0.1%	(7.4%)	85.6	621	2025-09-27
Gross margin stability, five years	1.9 pts	2.3 pts	41.8	427	2025-09-27
Solvency, sleeve percentile 41.5					
Twelve-month failure probability	0.03%	0.05%	10.9	102	2026-06-27
Altman Z double-prime	2.31	2.16	42.7	565	2025-09-27
Net debt to EBITDA	0.38x	1.11x	28.1	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	84.5	665	2025-09-27
Growth and financing, sleeve percentile 55.4					
Revenue growth, three-year compound	1.8%	6.4%	63.2	537	2025-09-27
Free cash flow growth, three-year compound	(3.9%)	18.0%	80.7	265	2025-09-27
Reinvestment rate	6.0%	14.3%	52.5	224	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%	20.0	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
173	Fabrinet (FN)	34.7	B	fortress balance sheet
174	Texas Instruments Inc. (TXN)	34.9	B	
175	Paylocity Holding Corp. (PCTY)	35.1	B	fortress balance sheet
176	Egain Corp. (EGAN)	35.3	B	
177	Kewaunee Scientific Corp. (KEQU)	35.5	B	
178	Apple Inc. (AAPL)	35.7	B	
179	Ziprecruiter, Inc. (ZIP)	35.9	B	
180	Match Group, Inc. (MTCH)	36.1	B	
181	Legalzoom.Com, Inc. (LZ)	36.3	B	
182	Tyler Technologies Inc. (TYL)	36.5	B	fortress balance sheet
183	indie Semiconductor, Inc. (INDI)	36.7	B	

What the price implies

at the 2026-10-22 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%	(33.0%)	94
EBIT to enterprise value	2.6%	1.5%	58
Free cash flow yield	1.9%	2.8%	39
Book value to price	0.02	0.26	10
Sales to price	0.08	0.31	13
Composite equity issuance, five years	(18.4%)	4.2%	15
Relative strength against the sector, log excess return	(0.06)	(0.26)	68

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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	84 (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

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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

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