# Apple Inc.

**AAPL**

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

**A/B**

**on the A/B boundary of 498 graded peers in business equipm...**

rank 108 of 498; percentile 21.5; sampling error 2.2 points; lower is stronger

A B C D E

**A/B, the bull**



## Scoreboard

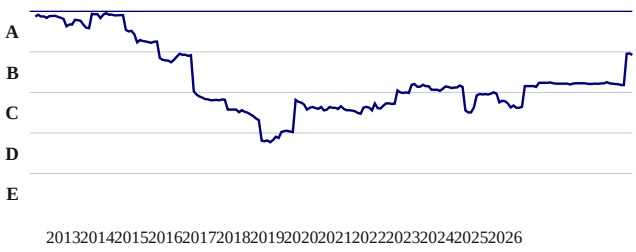
| | |
|---|---|
| **Profitability** | B<br>percentile 33.0 |
| **Solvency** | B/C<br>percentile 39.8 |
| **Growth and financing** | C<br>percentile 45.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $404.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 13 of 14 |
| **Graded from** | filings received through Nov 3, 2026<br>3 days before the rescan; latest periodic filing 10-K received Nov 3, 2026 |
| **Last close** | $344.60<br>2026-11-05; 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 33.0** | | | | | | |
| Gross profitability | 57.7% | 28.7% | | 10.8 | 555 | 2026-09-26 |
| Return on invested capital | 92.9% | 11.4% | | 3.8 | 133 | 2026-09-26 |

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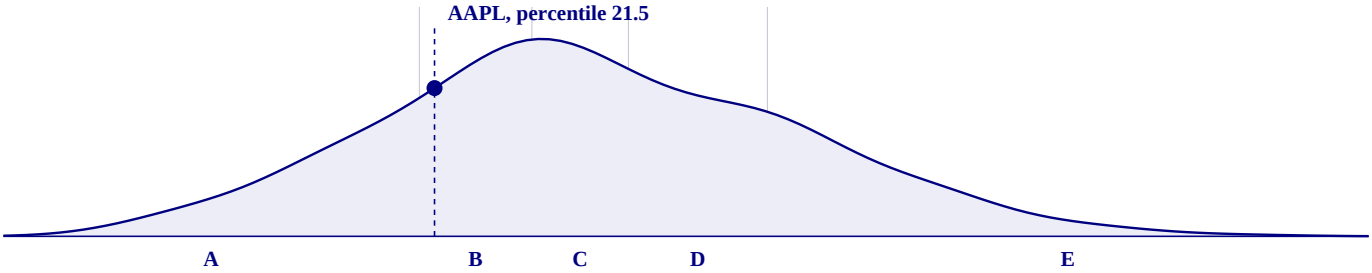
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.4%) | (7.3%) | 73.1 | 618 | 2026-09-26 |
| Gross margin stability, five years | 2.0 pts | 2.3 pts | 44.2 | 426 | 2026-09-26 |
| **Solvency, sleeve percentile 39.8** | | | | | |
| Twelve-month failure probability | 0.03% | 0.05% | 16.7 | 103 | 2026-09-26 |
| Altman Z double-prime | 3.20 | 2.18 | 34.0 | 565 | 2026-09-26 |
| Net debt to EBITDA | 0.24x | 1.08x | 27.4 | 147 | 2026-09-26 |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2023-09-30; latest annual assets end 2026-09-26* | | | | | |
| Current ratio | 1.02x | 2.01x | 81.0 | 663 | 2026-09-26 |
| **Growth and financing, sleeve percentile 45.1** | | | | | |
| Revenue growth, three-year compound | 7.7% | 6.4% | 45.7 | 535 | 2026-09-26 |
| Free cash flow growth, three-year compound | 11.0% | 18.0% | 56.4 | 265 | 2026-09-26 |
| Reinvestment rate | 13.1% | 13.5% | 50.9 | 223 | 2026-09-26 |
| Asset growth, three years | 4.7% | 5.1% | 49.4 | 560 | 2026-09-26 |
| Net share issuance, one year | (1.7%) | 0.5% | 23.0 | 409 | 2026-10-23 |

## Among 498 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 |
|---|---|---|---|---|
| 103 | Grid Dynamics Holdings, Inc. (GDYN) | 20.5 | A/B | |
| 104 | Advanced Micro Devices Inc. (AMD) | 20.7 | A/B | fortress balance sheet |
| 105 | Clear Secure, Inc. (YOU) | 20.9 | A/B | |
| 106 | Everpure, Inc. (P) | 21.1 | A/B | |
| 107 | UiPath, Inc. (PATH) | 21.3 | A/B | |
| 108 | Apple Inc. (AAPL) | 21.5 | A/B | |
| 109 | Novanta Inc. (NOVT) | 21.8 | A/B | fortress balance sheet |
| 110 | Novanta Inc. (NOVTU) | 21.8 | A/B | fortress balance sheet |
| 111 | ReposiTrak, Inc. (TRAK) | 22.1 | A/B | |
| 112 | Vicor Corp. (VICR) | 22.3 | B | |
| 113 | Ooma Inc. (OOMA) | 22.5 | B | |

## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 23.6% | (2.0%) | 69 |
| Distance from 52-week high | (1.5%) | (37.7%) | 95 |
| EBIT to enterprise value | 3.1% | 1.8% | 60 |
| Free cash flow yield | 2.7% | 3.0% | 47 |
| Book value to price | 0.02 | 0.30 | 9 |
| Sales to price | 0.10 | 0.33 | 14 |
| Composite equity issuance, five years | (14.6%) | 4.2% | 19 |
| Relative strength against the sector, log excess return | (0.06) | (0.29) | 69 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 9 of 9, period end 2026-09-26** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| 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 | $36.3B |
| Operating cash flow, four quarters | $145.1B |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-K received Nov 3, 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 | $233.6B | 2026-09-26 | 2026-11-03 | 10-K | 26-000026 |
| 2 | assets | us-gaap:Assets | $404.5B | 2026-09-26 | 2026-11-03 | 10-K | 26-000026 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $158.1B | 2026-09-26 | 2026-11-03 | 10-K | 26-000026 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $159.2B | 2026-09-26 | 2026-11-03 | 10-K | 26-000026 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $27.1B | 2026-09-26 | 2026-11-03 | 10-K | 26-000026 |
| 6 | total debt | us-gaap:LongTermDebt | $78.1B | 2026-09-26 | 2026-11-03 | 10-K | 26-000026 |
| 7 | book equity | us-gaap:StockholdersEquity | $112.1B | 2026-09-26 | 2026-11-03 | 10-K | 26-000026 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $36.3B | 2026-09-26 | 2026-11-03 | 10-K | 26-000026 |
| 9 | total debt | us-gaap:LongTermDebt | $90.7B | 2025-09-27 | 2026-11-03 | 10-K | 26-000026 |
| 10 | book equity | us-gaap:StockholdersEquity | $73.7B | 2025-09-27 | 2026-11-03 | 10-K | 26-000026 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $35.9B | 2025-09-27 | 2026-11-03 | 10-K | 26-000026 |
| 12 | net income | us-gaap:NetIncomeLoss | $132.2B | 2026-09-26 | 2026-11-03 | 10-K | 26-000026 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $145.1B | 2026-09-26 | 2026-11-03 | 10-K | 26-000026 |
| 14 | assets | us-gaap:Assets | $359.2B | 2025-09-27 | 2026-11-03 | 10-K | 26-000026 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $478.8B | 2026-09-26 | 2026-11-03 | 10-K | 26-000026 |
| 16 | gross profit | us-gaap:GrossProfit | $195.2B | 2025-09-27 | 2026-11-03 | 10-K | 26-000026 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $416.2B | 2025-09-27 | 2026-11-03 | 10-K | 26-000026 |
| 18 | gross profit | us-gaap:GrossProfit | $180.7B | 2024-09-28 | 2026-11-03 | 10-K | 26-000026 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $391.0B | 2024-09-28 | 2026-11-03 | 10-K | 26-000026 |
| 20 | gross profit | us-gaap:GrossProfit | $169.1B | 2023-09-30 | 2025-10-31 | 10-K | 25-000079 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $383.3B | 2023-09-30 | 2025-10-31 | 10-K | 25-000079 |
| 22 | gross profit | us-gaap:GrossProfit | $170.8B | 2022-09-24 | 2024-11-01 | 10-K | 24-000123 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $394.3B | 2022-09-24 | 2024-11-01 | 10-K | 24-000123 |
| 24 | current assets | us-gaap:AssetsCurrent | $173.9B | 2026-09-26 | 2026-11-03 | 10-K | 26-000026 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $169.9B | 2026-09-26 | 2026-11-03 | 10-K | 26-000026 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $13.7B | 2026-09-26 | 2026-11-03 | 10-K | 26-000026 |
| 27 | liabilities | us-gaap:Liabilities | $292.5B | 2026-09-26 | 2026-11-03 | 10-K | 26-000026 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $13.4B | 2026-09-26 | 2026-11-03 | 10-K | 26-000026 |
| 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 | $9.0B | 2026-09-26 | 2026-11-03 | 10-K | 26-000026 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $111.5B | 2025-09-27 | 2026-11-03 | 10-K | 26-000026 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.7B | 2025-09-27 | 2026-11-03 | 10-K | 26-000026 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $118.3B | 2024-09-28 | 2026-11-03 | 10-K | 26-000026 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.4B | 2024-09-28 | 2026-11-03 | 10-K | 26-000026 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $110.5B | 2023-09-30 | 2025-10-31 | 10-K | 25-000079 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.0B | 2023-09-30 | 2025-10-31 | 10-K | 25-000079 |
| 38 | current assets | us-gaap:AssetsCurrent | $148.0B | 2025-09-27 | 2026-11-03 | 10-K | 26-000026 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $165.6B | 2025-09-27 | 2026-11-03 | 10-K | 26-000026 |
| 40 | assets | us-gaap:Assets | $365.0B | 2024-09-28 | 2025-10-31 | 10-K | 25-000079 |
| 41 | assets | us-gaap:Assets | $352.6B | 2023-09-30 | 2024-11-01 | 10-K | 24-000123 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,532,182,000 | 2026-10-23 | 2026-11-03 | 10-K | 26-000026 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,776,353,000 | 2025-10-17 | 2025-10-31 | 10-K | 25-000079 |

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