

Apple Inc. (AAPL)

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

Apple Inc. AAPL; business equipment	
Grade	B A B C D E second fifth of 497 graded peers percentile 35.5; sampling error 2.2 points; lower is stronger
Rank	177 of 497
Profitability	B percentile 36.0
Solvency	B/C percentile 41.9
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 active
Inputs computable	13 of 14
Graded from	filings received through Oct 31, 2025 343 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026
Last close	\$340.43 2026-10-08; market equity \$5.0T
Price used in grade	None



B, the elk

second fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

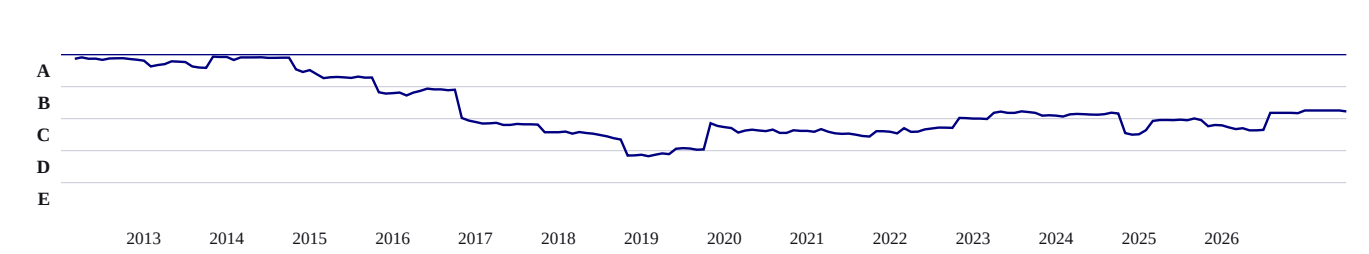
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Nov 21, 2024, B/C from Mar 21, 2025, C from Nov 21, 2025, B from Aug 2

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

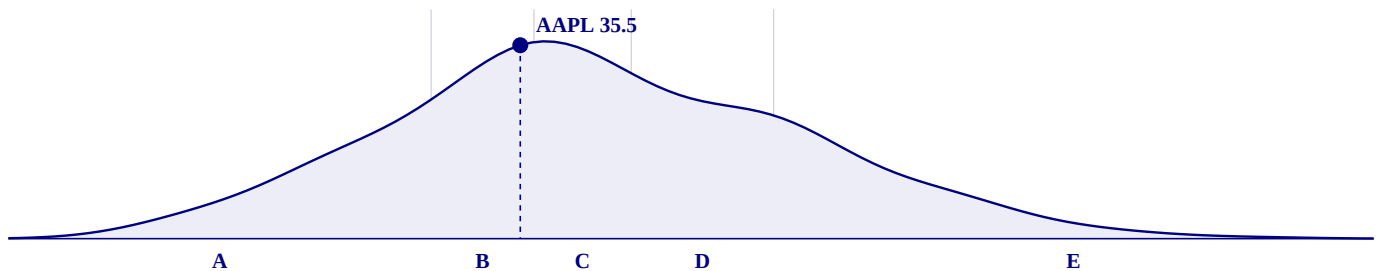
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 36.0						
Gross profitability		54.3%	28.5%	13.1	558	2025-09-27
Return on invested capital		89.1%	10.9%	3.7	136	2025-09-27
Accruals ratio		0.1%	(7.4%)	85.6	621	2025-09-27
Gross margin stability, five years		1.9 pts	2.4 pts	41.4	429	2025-09-27
Solvency, sleeve percentile 41.9						
Twelve-month failure probability		0.03%	0.05%	12.0	101	2026-06-27
Altman Z double-prime		2.31	2.18	42.8	566	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	2.02x	84.8	666	2025-09-27
Growth and financing, sleeve percentile 55.4						
Revenue growth, three-year compound		1.8%	6.4%	62.9	538	2025-09-27
Free cash flow growth, three-year compound		(3.9%)	17.2%	80.5	268	2025-09-27
Reinvestment rate		6.0%	14.3%	52.9	226	2025-09-27
Asset growth, three years		0.6%	5.0%	60.3	563	2025-09-27
Net share issuance, one year		(2.2%)	0.5%	20.2	407	2025-10-17

Among 497 peers

business equipment; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
172	Factset Research Systems Inc. (FDS)	34.5	B	
173	Egain Corp. (EGAN)	34.7	B	
174	Verisign Inc/Ca (VRSN)	34.9	B	fortress balance sheet
175	Kewaunee Scientific Corp. (KEQU)	35.1	B	
176	Fabrinet (FN)	35.3	B	fortress balance sheet
177	Apple Inc. (AAPL) <	35.5	B	
178	Match Group, Inc. (MTCH)	35.7	B	
179	Ziprecruiter, Inc. (ZIP)	35.9	B	
180	Impinj Inc. (PI)	36.1	B	
181	indie Semiconductor, Inc. (INDI)	36.3	B	
182	Legalzoom.Com, Inc. (LZ)	36.5	B	

What the price implies

at the 2026-10-08 close; none 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	(0.2%)	(30.0%)	98
EBIT to enterprise value	2.7%	1.5%	61
Free cash flow yield	2.0%	2.7%	40
Book value to price	0.02	0.23	10
Sales to price	0.08	0.30	17
Composite equity issuance, five years	(18.4%)	3.9%	15
Relative strength against the sector, log excess return	(0.06)	(0.26)	68

Diagnostics

not in 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	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$12.7B

Sources

each row links to the 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	0000320193-25-000079
2	assets	us-gaap:Assets	\$359.2B	2025-09-27	2025-10-31	10-K	0000320193-25-000079
3	operating income	us-gaap:OperatingIncomeLoss	\$133.1B	2025-09-27	2025-10-31	10-K	0000320193-25-000079
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$132.7B	2025-09-27	2025-10-31	10-K	0000320193-25-000079
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$20.7B	2025-09-27	2025-10-31	10-K	0000320193-25-000079
6	total debt	us-gaap:LongTermDebt	\$90.7B	2025-09-27	2025-10-31	10-K	0000320193-25-000079
7	book equity	us-gaap:StockholdersEquity	\$73.7B	2025-09-27	2025-10-31	10-K	0000320193-25-000079
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$35.9B	2025-09-27	2025-10-31	10-K	0000320193-25-000079
9	total debt	us-gaap:LongTermDebt	\$96.7B	2024-09-28	2025-10-31	10-K	0000320193-25-000079
10	book equity	us-gaap:StockholdersEquity	\$57.0B	2024-09-28	2025-10-31	10-K	0000320193-25-000079
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$29.9B	2024-09-28	2025-10-31	10-K	0000320193-25-000079
12	net income	us-gaap:NetIncomeLoss	\$112.0B	2025-09-27	2025-10-31	10-K	0000320193-25-000079
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$111.5B	2025-09-27	2025-10-31	10-K	0000320193-25-000079
14	assets	us-gaap:Assets	\$365.0B	2024-09-28	2025-10-31	10-K	0000320193-25-000079
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$416.2B	2025-09-27	2025-10-31	10-K	0000320193-25-000079
16	gross profit	us-gaap:GrossProfit	\$180.7B	2024-09-28	2025-10-31	10-K	0000320193-25-000079
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$391.0B	2024-09-28	2025-10-31	10-K	0000320193-25-000079
18	gross profit	us-gaap:GrossProfit	\$169.1B	2023-09-30	2025-10-31	10-K	0000320193-25-000079
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$383.3B	2023-09-30	2025-10-31	10-K	0000320193-25-000079
20	gross profit	us-gaap:GrossProfit	\$170.8B	2022-09-24	2024-11-01	10-K	0000320193-24-000123
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$394.3B	2022-09-24	2024-11-01	10-K	0000320193-24-000123
22	gross profit	us-gaap:GrossProfit	\$152.8B	2021-09-25	2023-11-03	10-K	0000320193-23-000106
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$365.8B	2021-09-25	2023-11-03	10-K	0000320193-23-000106

24	current assets	us-gaap:AssetsCurrent	\$148.0B	2025-09-27	2025-10-31	10-K	0000320193-25-000079
25	current liabilities	us-gaap:LiabilitiesCurrent	\$165.6B	2025-09-27	2025-10-31	10-K	0000320193-25-000079
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$14.3B	2025-09-27	2025-10-31	10-K	0000320193-25-000079
27	liabilities	us-gaap:Liabilities	\$285.5B	2025-09-27	2025-10-31	10-K	0000320193-25-000079
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$11.7B	2025-09-27	2025-10-31	10-K	0000320193-25-000079
29	operating income	us-gaap:OperatingIncomeLoss	\$114.3B	2023-09-30	2025-10-31	10-K	0000320193-25-000079
30	interest expense	us-gaap:InterestExpense	\$3.9B	2023-09-30	2023-11-03	10-K	0000320193-23-000106
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.7B	2025-09-27	2025-10-31	10-K	0000320193-25-000079
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$118.3B	2024-09-28	2025-10-31	10-K	0000320193-25-000079
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.4B	2024-09-28	2025-10-31	10-K	0000320193-25-000079
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$110.5B	2023-09-30	2025-10-31	10-K	0000320193-25-000079
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$11.0B	2023-09-30	2025-10-31	10-K	0000320193-25-000079
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$122.2B	2022-09-24	2024-11-01	10-K	0000320193-24-000123
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.7B	2022-09-24	2024-11-01	10-K	0000320193-24-000123
38	current assets	us-gaap:AssetsCurrent	\$153.0B	2024-09-28	2025-10-31	10-K	0000320193-25-000079
39	current liabilities	us-gaap:LiabilitiesCurrent	\$176.4B	2024-09-28	2025-10-31	10-K	0000320193-25-000079
40	assets	us-gaap:Assets	\$352.6B	2023-09-30	2024-11-01	10-K	0000320193-24-000123
41	assets	us-gaap:Assets	\$352.8B	2022-09-24	2023-11-03	10-K	0000320193-23-000106
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,776,353,000	2025-10-17	2025-10-31	10-K	0000320193-25-000079
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,115,823,000	2024-10-18	2024-11-01	10-K	0000320193-24-000123