SURREY
CAPITAL RESEARCH

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EQUITY RESEARCH
OF THE WEEK

Apple Inc.

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Apple Inc. (NASDAQ: AAPL)

Summary

February 2026

Current Price	Target Price	Potential Upside	Recommendation	Industry
$264.58	$293.07	10.77%	*Buy*	Technology

Apple Inc. (AAPL)	Market Profile
Closing Price	$264.58
52-Week High/Low	$169.21-$288.62
Shares Outstanding (Billion)	14.68
Market Cap (Billion)	$3,890.00
5Y Dividend Yield	0.39%
Levered Beta (5-Year)	0.96
EV/Revenue	8.70x
EV/EBITDA	24.71x
P/E	32.38x
Revenue (TTM) (B)	$435.62
Net Income (TTM) (B)	$117.78
EPS	$7.88

WACC	
Equity	3,889,000,000
Net Debt	62,723,000
Cost of Debt	5.72%
Tax Rate	15.61%
Debt Weighting D/(D+E)	1.59%
Cost of Debt	**4.83%**
Risk Free Rate (10-Yr Treasury Yield)	4.24%
Equity Risk Premium	4.18%
Levered Beta	0.96
Equity Weighting E/(D+E)	98.41%
Cost of Equity	**8.25%**
WACC	**8.20%**

Sensitivity Table

		Growth Rate				
	189.03	2.00%	2.50%	3.00%	3.50%	4.00%
WACC	7.20%	194.69	212.29	234.07	261.74	298.06
	7.70%	177.59	191.83	209.10	230.48	257.64
	8.20%	163.33	175.05	189.03	205.98	226.97
	8.70%	151.28	161.07	172.57	186.29	202.93
	9.20%	140.96	149.24	158.85	170.15	183.62

Investment Thesis

We suggest a Buy recommendation on Apple Inc. (NASDAQ: AAPL) based on a yearly price target of $293.07, showing an upside risk of 10.77% from its closing price of $264.58. These key points drive our suggestion:

Strategic Transition and Operational Focus

Apple's long-term strategy is centred on leveraging its premium hardware ecosystem to develop a growing high-margin services and subscription-based revenue stream. While hardware remains the core revenue driver, Apple is increasingly monetising its existing user base through recurring services such as iCloud, Apple TV, and Apple Care+, enhancing earnings visibility, customer retention, and margin resilience. This strategy is underpinned by continued product innovation and a disciplined luxury pricing model that reinforces brand loyalty and pricing power.

A critical evolution of this strategy is Apple's sustained investment in technological leadership, highlighted by $31.4 billion invested in research and development, equivalent to approximately 8% of total revenue. Operationally, the company is actively diversifying its manufacturing bases towards countries such as India to reduce exposure to supply-side disruptions and geopolitical risks associated with China. The effectiveness of this strategic and operational focus is reflected in Apple's exceptionally high return on equity of 152% in 2025, driven by strong cash generation, capital discipline, and shareholder returns. Together, these factors support Apple's long-term competitive positioning and reinforce the quality of its earnings.

Relative Valuation

Apple Inc. trades at a premium relative to large cap global technology peers. The company's EV/EBITDA of 24.71x and P/E of 32.38x both exceed peer medians of 15.66x and 25.11%, respectively. On revenue based measures, Apple's P/S of 8.76x and EV/Sales of 8.70x compare with peer medians of 3.64x and 3.40x. With EV/EBITDA across the peer group ranging from 3.62x to 24.71x, Apple screens at the upper end of the valuation range, particularly on earnings based multiples, indicating that the market assigns a clear quality and durability premium.

In our view, this premium reflects Apple's differentiated ecosystem and long term monetisation strategy rather than short term sentiment. The integration of hardware, software and services supports high customer retention, recurring revenue streams and pricing power, enhancing earnings visibility relative to peers. In addition, a strong balance sheet and consistent capital returns provide further valuation support. Applying elevated but not peak forward multiples supports our price target of $293.07, implying 10.77% upside from the current price of $264.58. We therefore maintain our Buy recommendation.

Pipeline, Innovation and Market Risks

Momentum continues as Apple executes on its product pipeline and software innovations, while the company faces intense competition in Artificial Intelligence from tech giants like Microsoft, Google, and Meta. To maintain its competitive edge and avoid losing technological ground, Apple is heavily focused on the successful integration of 'Apple Intelligence' with its existing voice assistant Siri, aiming to deliver a more conversational, context-aware digital assistant capable of complex cross-app actions. This AI pipeline is critical for sustaining consumer engagement, driving the hardware upgrade cycles and reinforcing retention across its ecosystem.

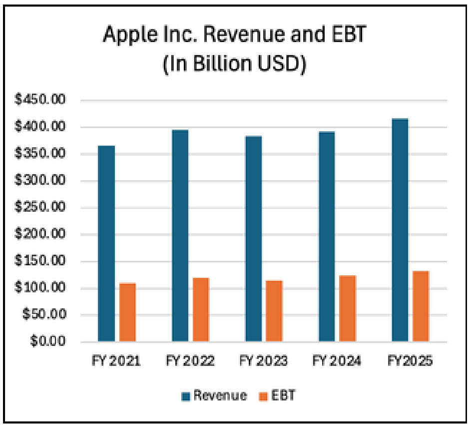
Internationally, while global markets remain a massive revenue driver, Apple faces significant disruption in China, which accounts for approximately 20% of its total revenue. The region is experiencing broader market saturation, and Apple is contending with fierce competition from rapidly growing domestic manufacturers such as Huawei, OPPO, and Honor. These competitors are aggressively capturing premium market share, presenting an ongoing challenge to Apple's regional dominance and overall sales volume.

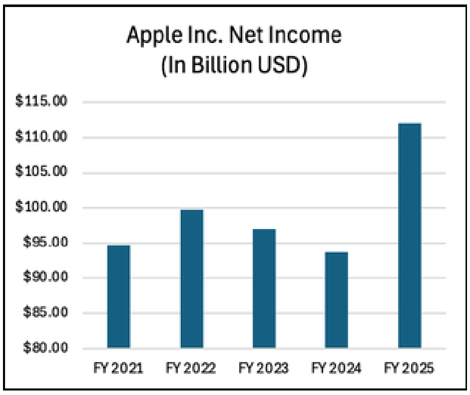
Additionally, a restrictive regulatory landscape poses significant risks. Strict AI regulations and antitrust policies, such as the EU's Digital Markets Act, are forcing costly changes to the App Store. These compliance burdens could pressure long term margins and delay software rollouts in key European Markets.

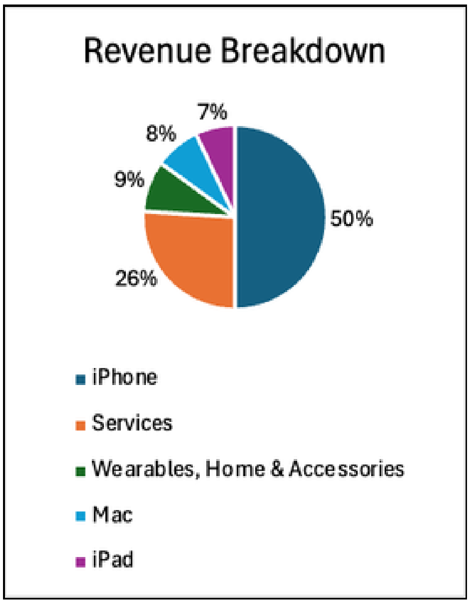
Written by Tarun Mani Vannan

Apple Inc. (NASDAQ: AAPL)

Company & Industry Overview







Company Overview

Apple Inc. is one of the world's most renowned and influential technology companies, specialising in electronics devices, operating systems, and digital services. In 1976, Steve Jobs, Steve Wozniak, and Ronald Wayne founded Apple. In this time, Apple has grown from a PC maker into a global infrastructure, based on the foundation of luxury devices. Apple's product catalogue consists of: iPhone, Mac computer, iPad, Apple Watch and AirPods.

Leadership

Since 2011, Apple has been led by Chief Executive Officer Tim Cook. Under the leadership of Mr. Cook, Apple transitioned from a product-based business model towards a service/subscription-based approach, all while maintaining its focus on innovation and luxury pricing strategies. In addition, the leadership team remains focused on strong shareholder returns. This is solidified by the impressive Return on Equity figures by Apple in 2025, at 152%. This shows how Apple Inc effectively uses shareholder capital to generate profits.

Business Model and Strategic Focus

Apple generate their revenue stream mainly through the sale of physical devices, with the iPhone accumulating the largest portion of Apple's total revenue. In 2023, iPhone sales accounted for over 50% of total sales, highlighting the staple of Apple's business plan. In addition, other revenue streams include iPads, Mac computers, and other accessories. However, in the last few years, Apple's services have become a prominent driver for their revenue stream, displaying much higher margins. For example, Apple Tv, iCloud, and Apple Care+ all require monthly payments, pushing for consumer retention. Apple's strategic focus is aimed at innovation. This is shown in Apple's strategic focus, as $31.4 Billion USD was invested in Research and Development, 8% of total revenue. This heavy funding supports the new business model Apple is headed to a more service-oriented/recurring revenue stream.

Recent Performance & Key Developments

Apple Inc's recent performance stayed resilient during times of economic uncertainty and supply-side shocks. This is particularly prevalent with the ongoing tariffs that are imposed on Chinese imports. Apple is heavily involved in China, as manufacturing and supply sites are located in China. Despite all these shocks, the impact on Apple's finances has been negated by the ever-growing demand for its electronic devices. Due to President Trump's dramatic increase in all Chinese imports, the production prices for Apple goods could rise. As a result, Apple has shifted production and manufacturing sites to countries such as India, with the hope that cheaper labour can limit the negative effects of the Chinese tariffs proposed by President Trump.

Industry Overview

As of 2026, Apple Inc. is one of the largest companies, not only in the technology sector, but worldwide, with a market capitalisation that exceeds $3.76 Trillion USD. Apple operates across multiple sub-segments in the global technology sector, such as mobile devices, computers, and online services, competing with rival technology firms such as:

Samsung Electronics ~ $879.01 Billion USD
Microsoft Corporation ~ $2.95 Trillion USD
Alphabet Inc. ~ $3.81 Trillion USD

The top 4 firms in the consumer electronics market account for the 75% of the $1.03 Trillion USD industry, with forecasts indicating the market to reach $1.57 Trillion USD by 2029, with a compound annual growth rate of 7.37%. The markets are following these trends, supported by the technological advancements in AI.

As the competition increases, factors such as brand loyalty prove to be more vital to achieve a competitive advantage. Apple's numerous revenue streams are in a better position to maintain cusumer loyalty and remain profitable.

Apple Inc. (NASDAQ: AAPL)
Valuation

Apple's - Revenue Projections	Historicals (TTM)				Projected				
	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Revenue:	394,328	383,285	391,035	416,161	453,615	479,997	513,983	551,497	588,622
Growth Rate		-2.8%	2.0%	6.4%	9.0%	5.8%	7.1%	7.3%	6.7%
Cost Of Revenue	223,546	214,137	210,352	220,960	248,862	261,142	277,750	298,361	319,925
% Of Revenue	56.7%	55.9%	53.8%	53.1%	54.9%	54.4%	54.0%	54.1%	54.4%
Operating Expenses (Including R&D, SG&A, D&A):	51,345	54,847	57,467	62,151	64,596	69,816	75,062	80,413	85,307
% Of Revenue	13.0%	14.3%	14.7%	14.9%	14.2%	14.5%	14.6%	14.6%	14.5%
EBT	119,103	113,736	123,485	132,729	139,885	148,780	161,013	172,417	183,097
% Of Revenue	30.2%	29.7%	31.6%	31.9%	30.8%	31.0%	31.3%	31.3%	31.1%
Taxes	19,300	16,741	29,749	20,719	24,698	26,809	30,342	30,229	32,981
% Of EBT	16.2%	14.7%	24.1%	15.6%	17.7%	18.0%	18.8%	17.5%	18.0%
Net Income (NOPAT)	99,803	96,995	93,736	112,010	115,107	121,881	130,621	142,143	150,033
% Of Revenue	25.3%	25.3%	24.0%	26.9%	25.4%	25.4%	25.4%	25.8%	25.5%
(+) Depreciation & Amortization:	11,104	11,519	11,455	11,698	13,111	13,963	14,828	15,849	17,009
D&A % Of Revenue	2.8%	3.0%	2.9%	2.8%	2.9%	2.9%	2.9%	2.9%	2.9%
(-) Capital Expenditures:	(10,708)	(10,959)	(9,447)	(12,715)	(12,527)	(13,310)	(14,142)	(15,637)	(16,365)
% Of Revenue	2.7%	2.9%	2.4%	3.1%	2.8%	2.8%	2.8%	2.8%	2.8%
(-) Change in Working Capital:	1,200	(6,577)	3,651	(25,000)	10,162	13,077	15,298	19,231	16,817
% Of Revenue	0.3%	1.7%	0.9%	6.0%	2.2%	2.7%	3.0%	3.5%	2.9%
Unlevered Free Cash Flow:	120,415	126,050	110,987	161,423	130,583	136,078	144,293	154,398	166,589
% Growth Rate	-	4.7%	-12.0%	45.4%	-19.1%	4.2%	6.0%	7.0%	7.9%

WACC	
Equity	3,889,000,000
Net Debt	62,723,000
Cost of Debt	5.72%
Tax Rate	15.61%
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Cost of Debt	**4.83%**
Risk Free Rate (10-Yr Treasury Yield)	4.24%
Equity Risk Premium	4.18%
Levered Beta	0.96
Equity Weighting E/(D+E)	98.41%
Cost of Equity	**8.25%**
WACC	**8.20%**

5Y DCF Valuation	
Sum of PV of FCF	575,840
Growth Rate	3.00%
WACC	8.20%
Terminal Value	3,300,752
PV of Terminal Value	2,225,913
Enterprise Value	2,801,752
(+) Cash	35,934
(-) Debt	62,723
(-) Minority Interest	0
Equity Value	2,774,963
Diluted Shares Outstanding	14,680
Implied Share Price	**189.03**

Comparable Analysis In Billions USD)

Comparable Companies	Market Data		Financials			Multiples			
	Equity Value	Enterprise Value	Sales	EBITDA	Net Income	EV/EBITDA	P/E	Price Sales	EV/Sales
Apple Inc. (AAPL)	$3,890.00	$3,780.00	$435.62	$152.90	$117.78	24.71x	32.38x	8.76x	8.70x
Alphabet (GOOG)	$3,810.00	$3,630.00	$402.84	$150.18	$132.17	20.10x	28.31x	9.29x	9.00x
Microsoft (MSFT)	$2,950.00	$2,950.00	$305.45	$175.26	$119.26	15.66x	25.11x	9.80x	9.80x
Samsung Electronics Co., Ltd. (005930.KS)	$879.01	$738.36	$230.71	$61.75	$30.62	11.01x	27.44x	3.64x	3.40x
Sony Group Corporation (SONY)	$130.78	$135.57	$84.98	$13.16	$8.07	7.22x	17.22x	1.63x	1.60x
Xiaomi Corporation (1810.HK)	$117.39	$109.15	$62.07	$5.36	$5.65	15.83x	22.38x	1.95x	1.70x
Lenovo Group Limited (LNVGY)	$14.90	$14.33	$75.06	$3.63	$1.48	3.62x	9.76x	0.23x	0.20x
High						**24.71x**	**32.38x**	**9.29x**	**9.80x**
75th Percentile						**17.97x**	**27.88x**	**9.03x**	**8.85x**
Harmonic Mean						**9.68x**	**20.13x**	**1.15x**	**1.02x**
Median						**15.66x**	**25.11x**	**3.64x**	**3.40x**
25th Percentile						**9.12x**	**19.80x**	**1.79x**	**1.65x**
Low						**3.62x**	**9.76x**	**0.23x**	**0.20x**

Written by Piotr Ambrozewski

Apple Inc. (NASDAQ: AAPL)

Price Movement Analysis

Chart Appendix

- February - March: Starting in 2025, Apple dipped a bit in January, with prices in the low $230s, then recovered in February and rose further in March, with prices reaching the low $220s range. So this period shows a mild rebound after January weakness, with March stronger than earlier in the year. In January 2025, the price slipped down to about $235, and in February and March, it bounced up again into the low $220s. The slower start in January may have been because investors were waiting for the quarter's earnings update and were cautious after the holiday period. Once companies started reporting and some positive data on services and AI spending came out, the price recovered a bit by March. This pattern of a dip then rebound is common when markets wait for fresh earnings signals.

- April - May: In April 2025, the stock moved up to around $211- $212 after the slow start of the year, but in May it slipped back to about $200. This means April brought some optimism, but that eased in May, likely reflecting some profit-taking or mixed investor sentiment during that part of the year. When we look at April to May 2025, the price was a bit choppy, moving around $210 in April and down to about $200 in May. This was a time when Apple's stock faced pressure because tariffs and supply chain concerns were talked about in the market, and some of the new product news didn't create a big jump, so traders took profits. This made the price ease off in May as investors waited for more upbeat news.

- June - August: Through June and July, Apple hovered around the low-to-mid-$200s. June was steady near $204, whereas July was a touch lower, near $207. August saw a stronger rise up to about $231, suggesting late-summer strength and renewed buying interest. From June through August 2025, the price climbed from around $204 in June to about $231 by August. This was a stronger period for Apple, as investors liked that the company was investing in U.S. manufacturing and reducing some tariff risks, and there was also excitement about future AI features and new products. That helped confidence and pushed the price up steadily over these months.

- September - October: In September, Apple slipped back near the mid-$250s, and then into October, it climbed again toward the high-$260s, closing around $269. Overall, this shows a stabilising pattern with a rise toward the end of that period, possibly driven by new product news and seasonal trends. From September to October 2025, Apple's price continued to rise, going from about $254 to close to $270 by October. This happened because Apple reported strong quarterly results, saw strong demand for the new iPhone 17 lineup, and received price target upgrades from analysts, which made more investors buy the stock. Strong iPhone sales in big markets like China were a clear driver for this late-summer/early-autumn rally.

- From November 2025 through February 2026, Apple's stock showed some real movement that tells a story about how investors felt about the company. In November 2025 the price was strong, closing near $278 to $279, which was a high point as the market reacted to good momentum from product sales and earnings. In December 2025 the stock stayed fairly strong, closing around $271 to $272, showing that confidence stayed high going into the winter months even though prices eased a bit from the November peak. When January 2026 began, the price did not fall much and stayed close to $259, which showed that the market was steady after the year end and investors held their ground. By February 2026, the stock moved up again toward $259 to around $275 mid-month before ending slightly lower, suggesting that while enthusiasm remained, broader market pressures and tech sector shifts kept prices from climbing sharply. Overall this period shows a rise in late 2025, a bit of stability in January, and continued steady trading into February.

Overall, looking at the period from February 2025 to February 2026, Apple's share price showed that the year was not a straight line up but a mix of dips and recoveries that still ended in a stronger position than where it started. Around February 2025 the stock was trading close to the low $240 range, and in the months after that it fell during the spring and early summer, moving closer to the low $200s as wider market pressure and caution in the tech sector affected prices. However, from late summer into autumn 2025 the share price began to recover, helped by renewed investor confidence and stronger momentum, and by November 2025 it had moved up sharply toward the high $270 range. Although there were small pullbacks in December 2025 and January 2026, the price remained well above its February 2025 level, and by February 2026 it was still trading around the mid to high $250s. In simple terms, the stock faced weakness in the middle of the year but showed resilience and finished the twelve month period higher than where it began, which suggests that investors continued to see long term value in Apple despite short term volatility.

Written by Najiib Abdullaahi

Apple Inc. (NASDAQ: AAPL)

Price Movement Analysis

Investment Risks

Apple is a Global tech company that is well known for its various goods and services it sells to consumers. Founded by Steve Jobs, Ronald Wayne, and Steve Wozniak in 1976, Apple has built up its brand to the point of being a household name and being present in several different markets, such as Smartphones, Tablets, Music platforms, Wearables, etc. Within these industries, Apple holds a strong presence amongst its competitors, has a strong brand loyalty, and is the main driver of innovation, and inspring many other companies beneath it.

Innovation

- Innovation from Apple as a tech company is extremely important for them to remain ahead of its competitors, and due to the fast-growing nature of this market, this makes it exceedingly harder than normal.
- Artificial Intelligence is a prime example of this, as many competitors such as Microsoft, Google, and Meta have developed this to the point where their products are used more than Apple Intelligence, highly due to the availability of it, as Apple intelligence are only compatible with some devices, whereas Gemini and CoPilot are available everywhere.
- The neglect of their development of "Siri" due to the introduction of Apple Intelligence has seen Apple lose significant progress in their development; however, as of recent, they are trying to integrate both to work hand in hand.

Reputation and brand image

- Apple is seen as a premium brand, being not only high quality but also reliable among consumers. Since it is also popular (owning 45.19% Market share in the smartphone market), the majority of people own an iPhone, which will lead them to be more inclined to buy another device, such as an iPad or a Macbook due to the compatibility of all their products.
- However, as a leading tech provider, they are under high expectations by consumers, meaning they constantly have to innovate to stay ahead of their competitors in the many markets they are present in.
- Apple is also slowly lagging in certain ideas, which may affect its consumer demand for its products. For example, Apple's intelligence is not as refined as competitors like Gemini or ChatGPT.

Competition

- Apple remains ahead of its competitors, such as Samsung, Microsoft, and Google, in various markets across the vast majority of countries.
- Apple currently leads in the Smartphone (25-30%), Tablet (45%), Wearables (23%), and Services (App Store, Apple Music) sectors, allowing its revenue to be boosted exponentially to invest in these sectors.
- However, due to this, Apple has been known to follow a "Premium Pricing" Strategy, which leads to Apple products being more expensive on average compared to its competitors, which may put consumers off the product.
- Some of Apple's products have also been in less demand due to its compatibility with services (I.E MacBooks and Microsoft), which can also drive away consumers.

Regulations

- Regulations regarding AI have been increasingly stricter due to the high risks of malpractice, leading Apple to have to heavily cut back on its innovative ideas due to the high risk they have of breaking rules such as the EU Digital Markets Act.
- Legal/Compliance Costs are said to contribute to 21% of their risk factors, which is well above average for a tech company. This mostly consists of Privacy and antitrust issues.
- Data usage and privacy have been a heavy concern not only for Apple but all the other tech companies, as any Data misuse or data leakage could lead to severe repercussions that may set back Apple significantly.

Global and Geopolitical Risk

- Like many other markets, Apple and the tech industry are subject to the effects of the US-China trading tensions, with an increased application of tariffs on goods and services, and a slowdown in revenue and profit.
- They mainly get the materials for their chips (Snapdragon, M3/M4/M5 ext) from Taiwan, but due to the high geopolitical risk, the manufacturing process is slowed down significantly.
- These could also lead to price increases and very rare price drops on old products on the release of a new one, driving away consumers.

Market nature

- Most of Apple's revenue is mainly dependent on the smartphone market, with iPhones driving around 50% of the company's revenue, which can be risky if there is any downturn in the market, which will significantly impact Apple negatively.
- China is responsible for 20% of Apple's revenue, but with an increased amount of market saturation in China (With additions of Huawei, OPPO, and Honor), this may slow down the growth of Apple due to its significant presence.
- Apple is mostly present in China, so if there were to be a significant shift in demand, that would affect Apple significantly.

Commodity Risks

- Most of the iPhones sold in the US have their parts manufactured in China. Apple has a heavy reliance on them, not only demand-wise but supply-wise as well, which may hold high risk if any negative downturn were to happen.
- Following on from this point, if tariffs were to rise or tensions between China and America get worse, this may severely weaken Apple's market dominance and let competitors get ahead.
- Supply chain disruptions, such as geopolitical tensions and labour shortages, can slow down Apple's production of goods and services.

Due to their market dominance and brand reputation, high expectations are expected from them, such as quality, services, and production of goods and services, which also need a vast amount of innovation to stay ahead of the rest of the market. Their heavy reliance on China as a company and the trading tensions between them and the US can lead to Apple suffering significantly compared to other competitors, as well as their reliance on the Smartphone market to generate revenue. However, its strong brand loyalty, it enables it to keep ahead in the market, as some other markets, such as device applications will be more tailored to IOS due to their popularity (e.g., Snapchat) and will allow it to generate more revenue due to that increase in popularity.

SURREY CAPITAL RESEARCH

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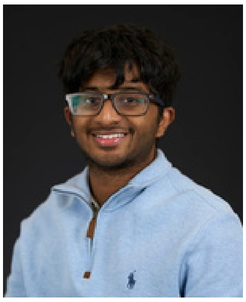
Named after the University of Surrey's Austin Pearce building, we thought it was only right to give credit to the place which truly ignited our immersion into economics and finance, and more specifically, our passion for understanding financial markets.

Authors



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