

# Equity Research Report: Apple, Inc.

October 2025



## Summary

- Apple designs, manufactures, and sells smartphones, personal computers, tablets, wearables, accessories, and related services
- Apple's value proposition is derived from its vertically integrated operating model and the tight integration between its Product and Service business lines
- Product revenue is driven by low churn and a lengthening upgrade cycle, while Service revenue is driven by a growing installed base

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# Business Overview

Apple, Inc. (“AAPL”) designs, manufactures, and sells smartphones, personal computers, tablets, wearables, accessories, and a variety of related services worldwide. AAPL products include the iPhone, the Mac, and the iPad. AAPL wearables and accessories include smartwatches, AirPods, the Apple Vision Pro, Apple TV, and the HomePod. AAPL was founded in 1976, and is headquartered in Cupertino, California.

## HOW DOES AAPL MAKE MONEY?

AAPL has transitioned from relying on hardware sales and has become a diversified hardware and software business, with its recurring revenue-based, high margin software business increasingly driving growth and profitability.

AAPL’s value proposition is derived from its vertically integrated business model, where its product and services business lines are tightly integrated. This vertical integration drives pricing power due to the superior user experience it provides.

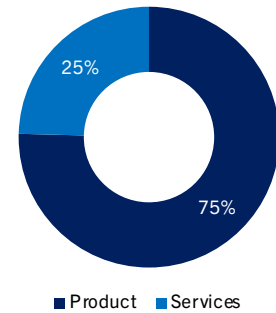
### Products

The company generated over \$390bn in revenue in FY24. c.75% came from Product sales, primarily the iPhone, which represented c.50% of total revenue that year. AAPL’s other products (Mac, iPad, smartwatches etc.) accounted for c.25% of revenue (8%, 7%, and 10% of revenue respectively).

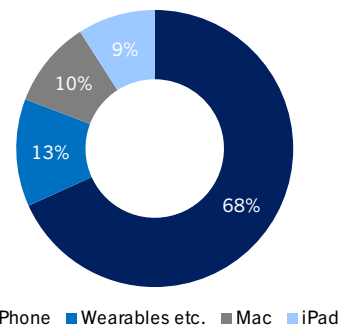
The upgrade cycle and customer retention rates are two ways of analysing AAPL’s Products business.

**Upgrade Cycle:** Historically, AAPL’s fortunes were tied to demand for the iPhone. A decade ago, 90% of AAPL’s revenue was derived from product sales. As a hardware focused business, investors paid close attention to AAPL’s ‘upgrade cycle’. This cycle refers to the time between when a customer purchases an iPhone and when they eventually decide to upgrade to a newer model. The shorter the upgrade cycle, the better AAPL’s unit economics become, as fixed costs are spread over an increasing number of unit sales. For much of the 2010’s, the iPhone upgrade cycle averaged 2-3 years. But as the smartphone market matured, and as the marginal benefits associated with each new model of the

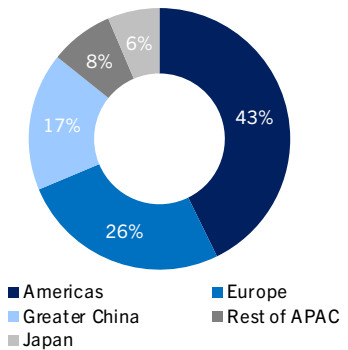
**Figure 1: Revenue by Segment FY24**



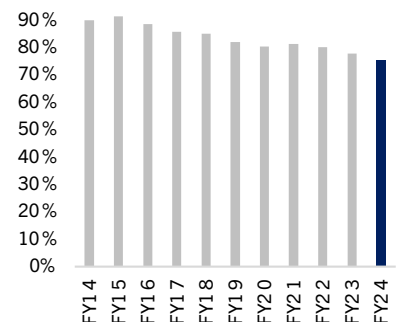
**Figure 2: Product Revenue Split FY24**



**Figure 3: Revenue by Geography FY24**



**Figure 4: Product Revenue % Total Revenue FY14-24**



iPhone reduced, this cycle extended to 4-5 years. A longer upgrade cycle limits revenue growth, as sales volume fall due to less repeat purchases.

In response, AAPL began selling premium pro-model iPhones. At its most basic level, revenue growth is driven by a combination of price and volume. As volumes plateaued, AAPL used the iPhone Pro to stimulate revenue growth by increasing the average price paid for each individual iPhone. This is referred to as Average Selling Price (“ASP”).

**Customer Retention:** Customer retention keeps AAPL customers in the upgrade cycle. By expanding its product line beyond the iPhone, Mac and, iPad to include the Apple Watch, AirPods etc. customers who already have an iPhone are encouraged to remain plugged into AAPL’s ecosystem. As a result, AAPL’s products are incredibly sticky and customer retention rates are high.

AAPL consistently maintain one of the lowest churn rates in the industry. AAPL’s retention rate has hovered above 90% over the past several years. This is significantly higher than Samsung’s average of c.77% (1). c.89% of AAPL users upgrade to another iPhone which is well above the industry average of under 70% (2).

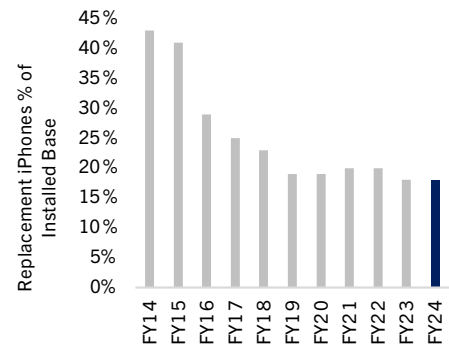
**Services**

AAPL’s Services division includes revenue generated from hosting apps on the App Store, selling subscriptions for iCloud Storage, Apple Music, Apple Pay, Apple Care and Apple TV+. In FY24, AAPL’s Services division accounted for c.25% of total revenue, up from c.10% a decade ago.

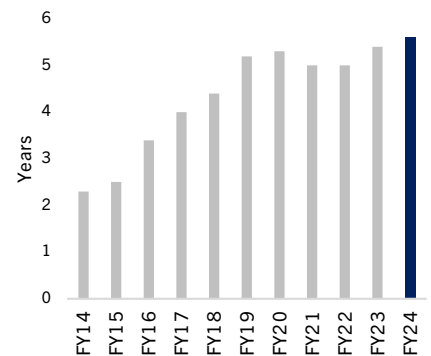
AAPL’s Services division is its most profitable: with gross margins of 73.9%, almost doubling the 37.2% gross margins generated by its Product division. This is due to the low marginal cost associated with earning service revenue. For example, AAPL historically earned a 36% commission from Google on all Traffic Acquisition Cost (“TAC”) revenue generated through Safari. This accounted for the majority of AAPL’s advertising revenue. Subscriptions for Apple Music or for iCloud storage require one-time digital infrastructure investments but generate ongoing revenue and negligible additional expense per user.

The growth of AAPL’s Services division has provided the firm a high-margin hedge against the upgrade cycle and

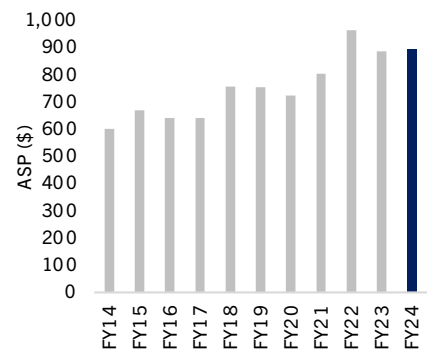
**Figure 5: AAPL’s Replacement Rate FY14-24**



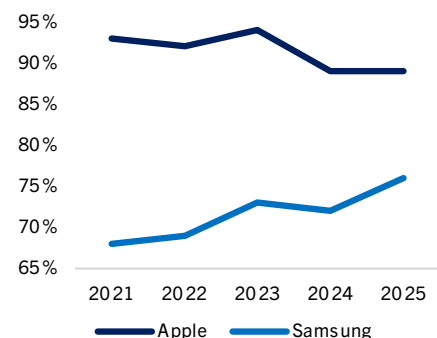
**Figure 6: AAPL’s Upgrade Cycle FY14-24**



**Figure 7: AAPL’s Average Selling Price FY14-24**



**Figure 8: Apple v Samsung Retention Rates**



general cyclical fluctuations associated with their Products division. As AAPL's iPhone upgrade cycles lengthen and unit sales flatten, we hold the view that AAPL's Services division will become critical for stabilising earnings.

### Ecosystem

AAPL's ecosystem plays a key role in its shift from low-margin product revenue to high-margin service revenue. By vertically integrating its operating systems with proprietary hardware and services, AAPL have created a sticky user experience across the iPhone, Mac, iPad, Apple Watch and related services. This is significant from an investor perspective. We believe that the AAPL bull-case in recent years has focused on the Service division driving revenue growth and margin expansion while Product division volumes remain relatively flat. AAPL's rapid multiple expansion over the last six years reflect this, as the market has come to appreciate the company's increasingly diversified business model.

## WHERE DOES AAPL MAKE MONEY?

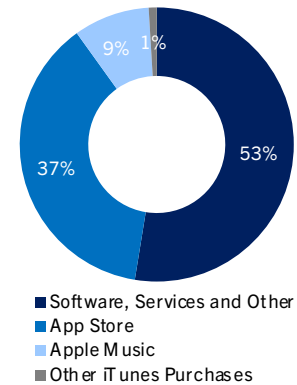
AAPL remains heavily concentrated in three key markets: The US, Europe and China. The U.S. is AAPL's largest and most profitable region. Drivers of this include strong brand loyalty, premium pricing and the relative absence of low-cost Chinese competition. Europe follows with strength seen in western countries such as the UK and Germany with high penetration among affluent consumers. In markets like India and the Middle East, AAPL is beginning to capture the premium segment through expanding retail presence. China remains vital as both a consumer and manufacturing hub, however competition from domestic brands like Huawei has intensified. Across all markets, AAPL's ecosystem allows it to differentiate from competitors.

## Industry Overview

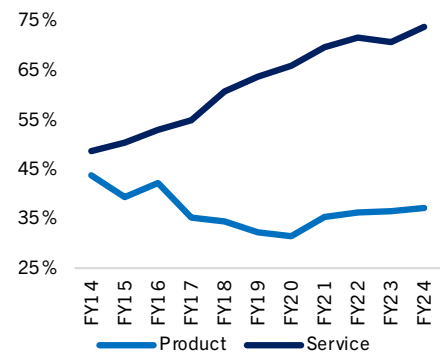
### HISTORY

The advent of smartphones caused a huge shift in the mobile phone industry and AAPL was at the heart of this change. Prior to 2007, handsets, meant devices focused on calls and texts (think Nokia's flip phone). The launch of the iPhone in 2007 marked the beginning of the smartphone era and turned the traditional phone into a

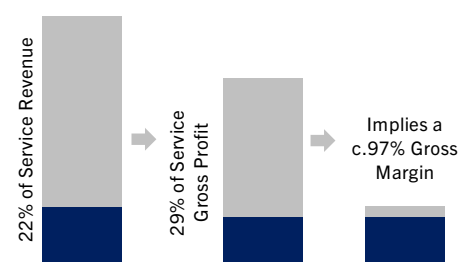
**Figure 9: Services Revenue Split FY24**



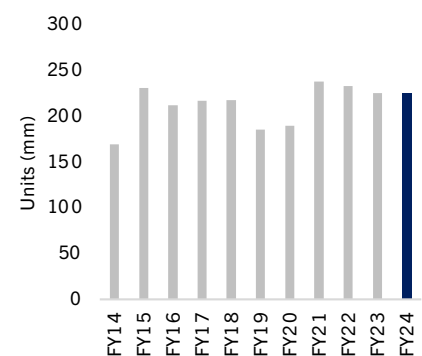
**Figure 10: Product v Services Gross Margins FY14-24**



**Figure 11: The Economics of AAPL's TAC/Advertising**



**Figure 12: iPhone Unit Sales FY14-24**





minicomputer in your pocket. Handset leaders like Nokia and Blackberry were quickly replaced, as consumers opted for touchscreens, apps and the internet on their phones.

From the 2010's on, smartphones transitioned from that of a luxury, to that of a necessity, leading to a rapid increase in penetration rates. U.S. penetration rates increased from 35% in 2011 to 98% in 2024 (3).

Increasing penetration rates acted as a tailwind for AAPL as the company caught the high-end of the market early on. The handset to smartphone transition is largely complete today. The double-digit growth in smartphone unit sales is over in the developed world. Emerging markets now provide attractive growth opportunities due to population growth and rising standards of living.

## COMPETITIVE POSITIONING

AAPL's integrated ecosystem across products and services is key for the company's competitive position in the smartphone market. By integrating everything under the one brand, AAPL differentiates itself from competitors. Samsung for example, rely on Google's Android OS for software. Google have stronger integration through their Pixel devices, but they still depend on other manufacturers. Neither company offers as polished, and as tightly integrated a product as AAPL. Some other key differences between AAPL's business model and other industry participants are:

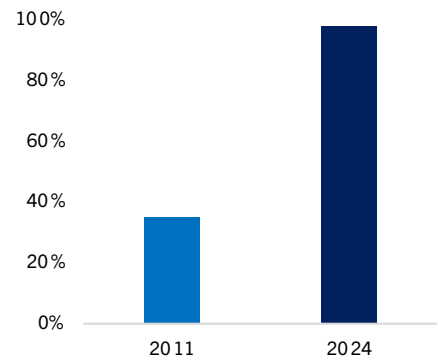
**Vertical integration:** AAPL controls everything from chip design through to product and software. Competitors often rely on partnerships or open platforms leading to less optimised systems. AAPL's superior margin performance relative to Samsung demonstrates this. Google do not provide information as to Pixel margins.

**User Lock-In:** AAPL's ecosystem binds users to their brand through features such as iMessage, iCloud, Apple Pay etc. Competitors lack the tools that retain users as effectively as AAPL.

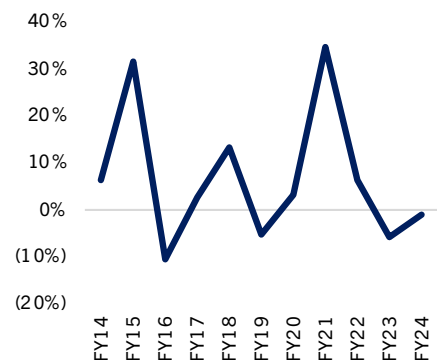
**Privacy and Security:** AAPL markets itself as a privacy first company. Whilst competitors may also address privacy, their reliance on ad-based models particularly Google, undermines that message.

## COMPETITORS

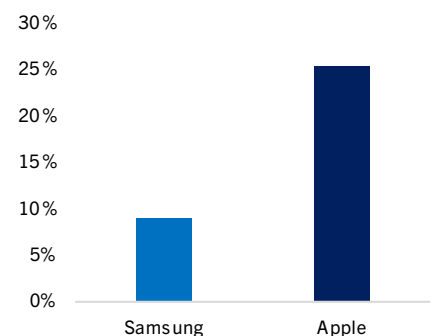
**Figure 13: Smartphone Penetration Rates in the U.S.**



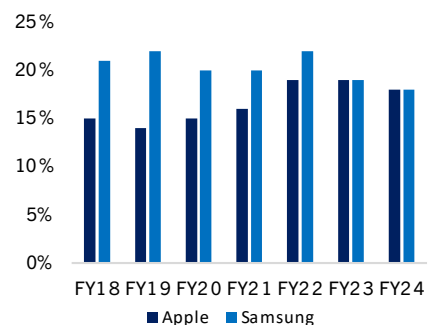
**Figure 14: AAPL's Product Revenue Growth % FY14-24**



**Figure 15: Estimated Product Operating Margin FY24**



**Figure 16: Market Share Dynamics**



AAPL faces fierce competition from Samsung, the global market leader with respect to unit volumes, as well as other Android based manufacturers in Asia such as Xiaomi, Vivo, and Oppo. Globally AAPL's iPhone accounts for roughly 18% of all smartphone units sold. This is in line with Samsung.

In personal computers, AAPL's Mac competes with Windows PC makers such as Lenovo, HP, and Dell. These players hold a larger share of the market than AAPL.

On the services end, AAPL's iOS operating system competes with Google's Android system. AAPL also competes with Amazon and Microsoft in areas such as cloud computing.

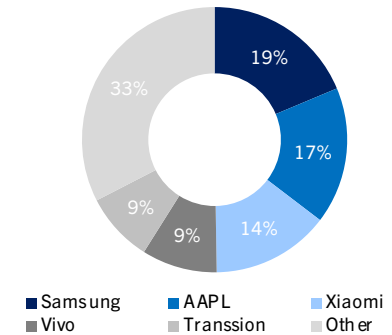
AAPL provide differentiation through their premium walled-garden approach. AAPL's ecosystem sets the company apart and reinforces its position as the premium choice for consumers across its Products and Services business lines. By controlling every part of the ecosystem, Apple ensures that its devices work together more efficiently than any external system. The result is smoother performance, stronger security and unique features; all of which contribute to high customer retention.

## R&D and AI

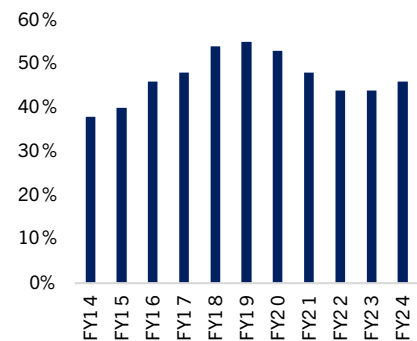
In FY24, AAPL spent c.\$34bn on R&D up from \$6bn in FY14. This compares to Alphabets \$49bn, Amazon's \$47bn and Microsoft's \$33bn. AAPL's R&D priorities remain centred on silicon engineering, vertical integration and generating synergies between its Products and Services divisions, whereas peers are increasingly focused on expanding their AI capabilities. Microsoft has launched Copilot, a suite of AI powered productivity tools across Office 365 and Windows whilst also investing heavily in Open AI. Google and Amazon have also gained a substantial edge with respect to AI after rolling out Gemini and Bedrock respectively

CapEx comparisons are also telling. AAPL spent c.\$11.5bn in FY24, significantly less than Amazon's \$61bn and Microsoft's \$36bn. These higher CapEx figures reflect Amazon and Microsoft's intensive investment into data centres and AI infrastructure such as cloud platforms. AAPL's CapEx is focused on supply chain optimisation and retail infrastructure. This fits with AAPL's emphasis on vertical integration.

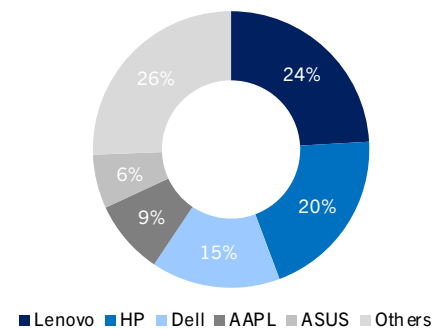
**Figure 17: Smartphone Market Share by Brand Q2'25**



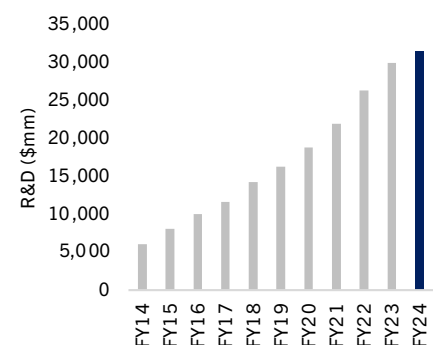
**Figure 18: Market Share Controlled by China FY14-24**



**Figure 19: PC Market Share by Brand Q2'25**



**Figure 20: AAPL R&D Spend FY14-24**



# Investment Theses

## SERVICES GROWTH

We believe that AAPL’s competitive advantage comes from its large, highly engaged user base. AAPL should be able to drive growth in its Services division by tapping into this large base.

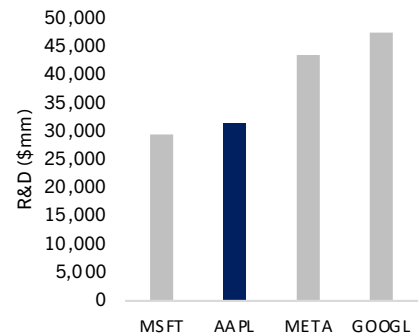
In FY24 AAPL had a user base of 1.25bn active users operating 2.35bn active devices, who were spending, on average, five hours a day using their AAPL products (4). AAPL users are sticky. The company has a churn rate of c.8% compared to Samsung at c.23% (5). What drives this stickiness is that AAPL’s installed base is loyal to the AAPL ecosystem, not just to their iPhone. For example, 80% of iPhone users who own a smartwatch, own an Apple Watch and 50% of AAPL’s user base own multiple AAPL devices. This compares with c.21% for Samsung (6). Churn rates fall with each additional AAPL device purchase. AAPL’s retention rate for customers with two or more of their products sits at 97% (7).

Product stickiness makes the integration AAPL products like iCloud and Apple Music seamless. Services accounted for c.25% of FY24 Revenue, up 13% YoY. We believe that the growth in AAPL’s Services division will continue due to the tight interaction between all of its products. The shift towards services has driven a substantial increase in profitability due to the mix shift from the Product to Services business lines. AAPL’s Services business earns a higher Gross Margin from its Services division then from its Product one (c.74% vs c.37% in FY24), meaning that the Services division contributed towards a greater share of Gross Profit (c.45% in FY24).

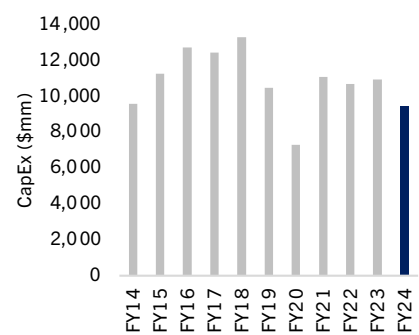
Unlike with AAPL’s Product business, which depends on upgrade cycles and can fluctuate with consumer demand, the compounding effect of AAPL’s Services business, supported by a loyal, multi-device user base, provides a more stable, annuity-like revenue stream. This mix shift has materially improved AAPL’s revenue quality and resilience. We believe that this change is reflected in AAPL’s multiple appreciation.

With over 1bn paid subscriptions across its Services business line, AAPL’s Average Revenue per User (“ARPU”) is c.\$85 annually. We believe this should

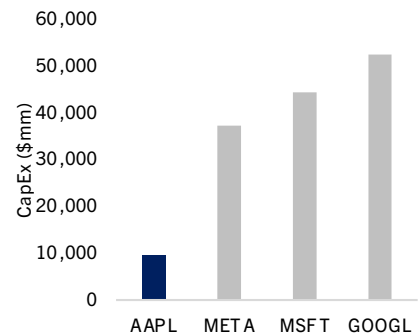
**Figure 21: AAPL R&D Relative to Competitors FY24**



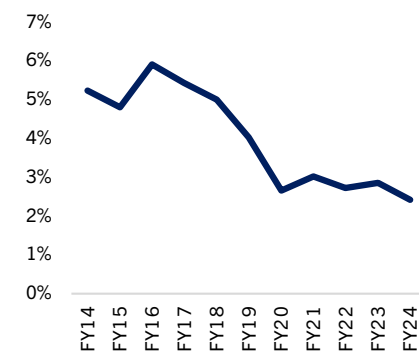
**Figure 22: AAPL CapEx Spend FY14-24**



**Figure 23: AAPL CapEx Relative to Competitors FY24**



**Figure 24: AAPL CapEx/Sales FY14-24**





increase over time as AAPL is still in the early stages of monetising its installed base. AAPL’s Services business has grown 433% over the past decade, outpacing iPhone growth by a factor of four. Fewer than half of AAPL users currently subscribe to a paid service, and most who do use only one or two, resulting in roughly one paid subscription per active device on average. This leaves significant headroom for deeper penetration as AAPL expands its offerings and continues to integrate across both Product and Service business lines.

Apple Pay serves as an example of increasing penetration rates across AAPL’s Services business. Apple Pay’s user base has reached 785mm in FY24 - a 41% increase on FY2022. It now captures 54% of in-store mobile wallet usage in the U.S. The addition of financial products like Apple Card, high-yield savings, and instalment plans further deepens engagement.

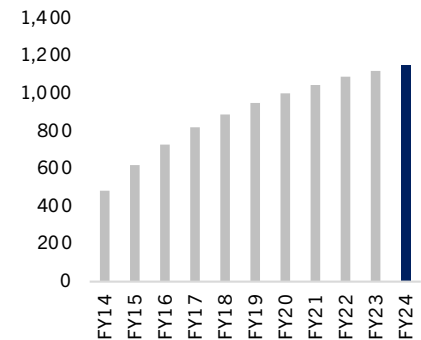
We view AAPL Services growth as a combination of increased penetration and increased ARPU. This growth should feed through to AAPL’s margin profile and grow EPS. Penetration should increase as laid out above. ARPU should increase as customers allocate more and more of their time towards using their iPhone, increasing Services spend at the same time. ARPU should also rise as AAPL are able to pass on price increases to a user base who increasingly rely on AAPL products.

As the penetration rate increases and as customers allocate incremental spend towards Services, with AAPL’s Product division serving as a distribution channel, switching costs should rise, entrenching users in the AAPL ecosystem and creating an attractive flywheel.

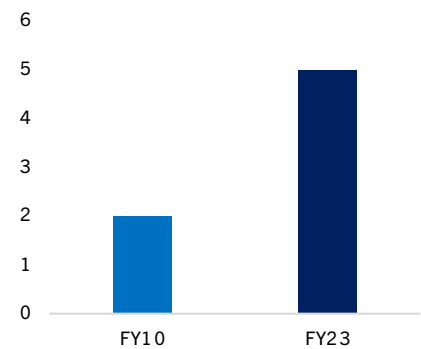
## UPGRADE CYCLE

We believe that mean reversion in AAPL’s upgrade cycle could serve as a positive catalyst for the stock. The global upgrade cycle has been lengthening, extending out from c.2.4 years a decade ago to 5.6 years in FY24 (see Business Overview). This means that there is a large cohort of AAPL users with aging iPhones who have deferred upgrades beyond their historical average. Roughly 300mm of these users have not upgraded in over four years (9). This is c.60% larger than the estimated 190mm devices due to upgrade preceding the 5G-driven iPhone 12 upgrade cycle in 2020. We believe that an innovative iPhone announcement, as occurred with the iPhone 6 and iPhone X, is needed for this thesis

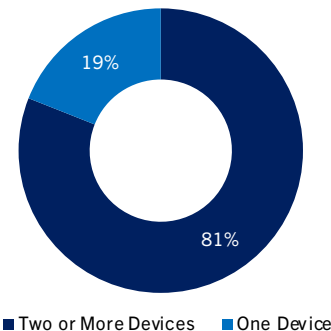
**Figure 25: iPhone Installed Base (mm) FY14-24**



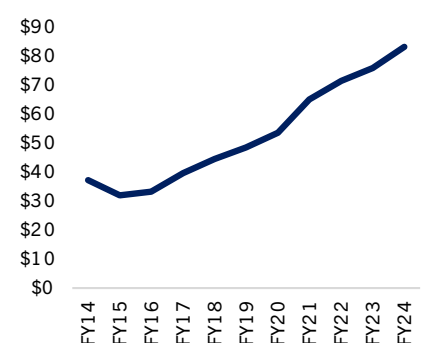
**Figure 26: Avg. Daily Hours Spent Using a Smartphone**



**Figure 27: % of Users who Own Multiple AAPL Devices**



**Figure 28: AAPL’s ARPU FY14-24**



to play out. We do not view the recently announced iPhone 17 as the product to meaningfully alter AAPL's lengthening upgrade cycle.

We view a reduction in AAPL's upgrade cycle as a free call option on the stock. We think of this as providing upside to AAPL's Product division revenue with little to no downside on current valuation multiples.

We believe that the removal of phone carrier subsidies have led consumers to be more cost-conscious and has led to a lengthening of the upgrade cycle. Historically, phone carriers in the U.S. bundled the cost of buying a new smartphone with the cost of using the carrier's network. This model is no longer in place. Now carrier fees are financed independently of the cost of the smartphone. AAPL's software support has also supported the lengthening upgrade cycle as it means that even five year old iPhones remain usable.

It is important to note that despite consumers deferring upgrades, consumers are not switching away from AAPL products. AAPL have also been able to consistently increase Average Sales Price over the same period, despite AAPL's ASP sitting at almost double the industry average. AAPL captures c.46% of global smartphone revenue while selling only about 20% of the units. These indicators give us confidence that AAPL can consistently grow Product revenue, with the potential upside associated with reducing the upgrade cycle.

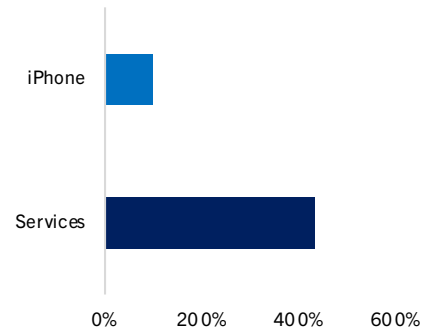
## Risks

### REGULATION

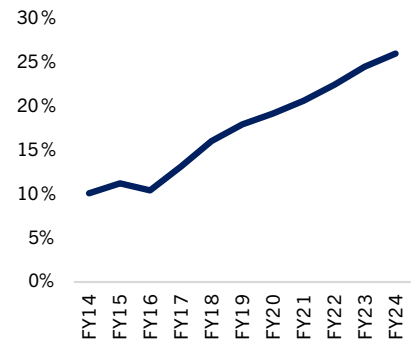
We view regulation as a headwind to AAPL's App Store fee structure. AAPL generates revenue from its App Store by charging a 30% commission on paid apps and in-app purchases. This commission model has come under scrutiny in Europe and the U.S.

The EU's Digital Markets Act ("DMA") targets "gatekeeper" (as defined in Article 3 of the DMA) companies like AAPL. In 2023, the European Commission fined AAPL €1.84bn for their breach of Article 102(a) of the Treaty on the Functioning of the European Union which prohibits companies from abusing their dominant positions in markets. The Commission found that AAPL's commission model and anti-steering provisions led to consumers paying a higher

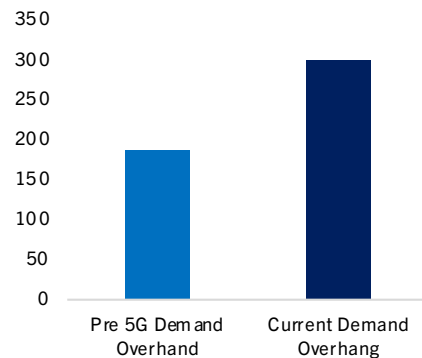
**Figure 29: Services v iPhone Total Revenue Growth FY14-24**



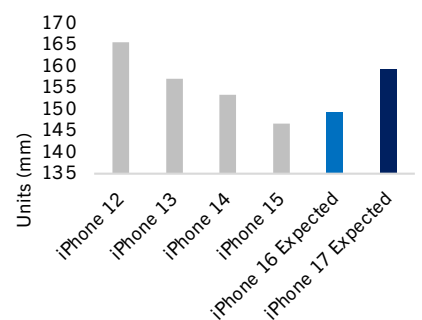
**Figure 30: Service Subscribers % Installed Base FY14-24**



**Figure 31: Current Demand Overhang (mm)**



**Figure 32: Consensus Estimates for FY26 iPhone 17**



price for music streaming subscriptions then they would have on another platform. AAPL’s anti-steering provisions stopped app developers from directing users to payment options outside of the App Store and away from AAPL’s 30% commission. In April 2025, the Commission fined AAPL another €500mm in relation to those same anti-steering provisions.

AAPL have now altered their App Store business model in Europe, introducing a reduced commission schedule for transactions that originate outside the App Store and adding a ‘core technology’ fee tier. This approach breaks the old 30% commission into pieces. Now charging a 2% fee for “customer acquisition” outside the App Store, a c.13%-20% service fee for in-app payments, and a 5% fee for core platform services.

AAPL faces similar issues in the U.S. In 2021 Epic Games filed a lawsuit against AAPL for anti-competitive App Store pricing. AAPL responded to the subsequent injunction order by reducing their commission rate from 30% to 27%. This was deemed a violation of the court order by a U.S. District Court and a U.S. Court of Appeals. Both courts denied AAPL’s plea to stay the implementation of a court order, that would effectively reduce AAPL’s commission from the post-2021 rate of 27% to 0%. We estimate that AAPL’s commission model generated c.\$11bn in revenue in FY24, with c.\$3bn at risk, depending on the severity of the court’s final ruling.

## PRODUCT CYCLE

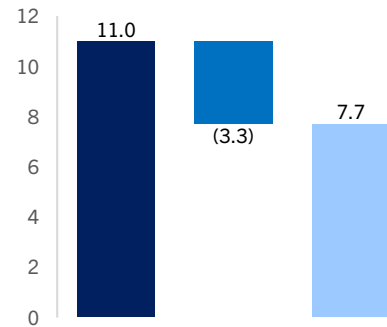
International Data Corporation forecast global smartphone shipments to grow by just 0.6% in 2025, citing factors like tariff uncertainty and longer consumer replacement cycles as headwinds to the sector (10). AAPL faces similar issues. The company’s replacement rate has been falling, the upgrade cycle has been extending, and unit sales are flattening.

If management are unable to release an innovative iPhone capable of reverting negative upgrade cycle trends, the risk of Product division revenue flat-lining or falling cannot be ignored. We are paying close attention to AAPL’s ability to innovate around AI integration or iPhone form factor.

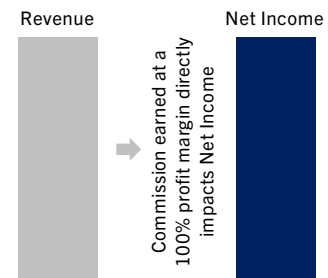
## CHINA SENSITIVITY

In FY24, Greater China (Mainland China, Hong Kong, and

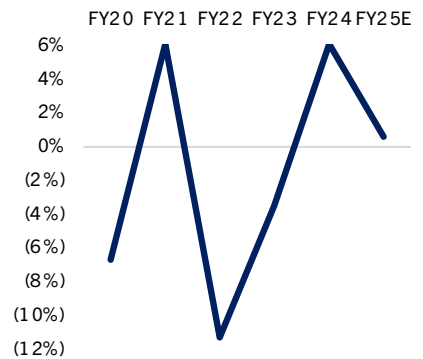
**Figure 33: Estimated Revenue Loss from a 0% Commission**



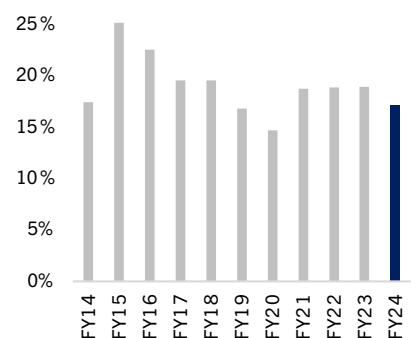
**Figure 34: Estimated Profit Loss from a 0% Commission**



**Figure 35: % Change in Global Smartphone Shipments**



**Figure 36: China Revenue % Total Revenue FY14-24**



Taiwan) accounted for c.\$67bn or 18% of AAPL revenue. The Chinese smartphone market has unique risks derived from intense local competition and government interventions. The resurgence of Chinese smartphone competitors like Huawei, Xiaomi, and OPPO serve as headwinds for AAPL. Counterpoint Research estimates show AAPL’s market share in the region reducing from c.20% to c.15% YoY (10). Huawei surprised the industry in late 2024 by launching new smartphones with competitive features, reportedly using a domestically produced advanced chipset. Losing momentum in China is a risk given its position as the world’s largest smartphone market, with Chinese consumers historically spending heavily on high-end iPhones. AAPL have deliberately begun to diversify their business away from China, opening their first stores in India this year.

Management have made an active effort to diversify manufacturing outside of mainland China. In their Q2’25 earnings call management estimated that over 50% of iPhones sold in the U.S. in FY25 will be manufactured in India.

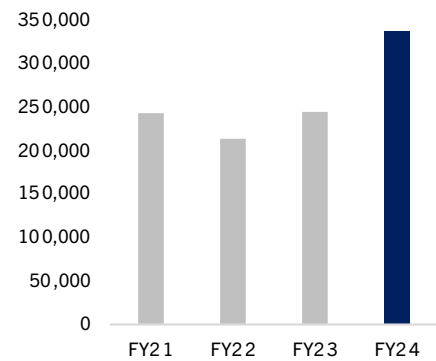
## AI STRATEGY

AAPL has adopted a different AI strategy to its competitors. The company’s AI product, Apple Intelligence, attempts to integrate AI features into iOS iPadOS and macOS. AAPL’s continuous focus on privacy and on-device processing makes it difficult for Apple Intelligence to scale. Rather than send data to the cloud, processing occurs on-device, using AAPL’s in-house chips. As a result, Apple Intelligence is constrained by iPhone hardware. Only recent devices with A17 Pro or M-Series chips have the processing power to fully benefit from AAPL’s AI features. To-date, access to Apple Intelligence has not caused a meaningful uplift in unit sales, meaning that many AAPL users are unable to fully utilise these features. It remains to be seen whether Apple Intelligence improvements act as a catalyst for reducing the length of AAPL’s upgrade cycle. If not, we struggle to see how AAPL can win relative to competitors, especially if AAPL continue to ignore monetisation options via subscriptions.

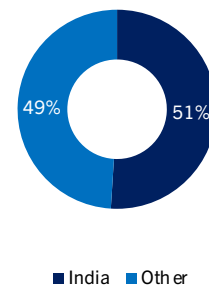
## TARIFFS

AAPL have pledged \$600bn towards building out their manufacturing in the U.S. over the next four years, in

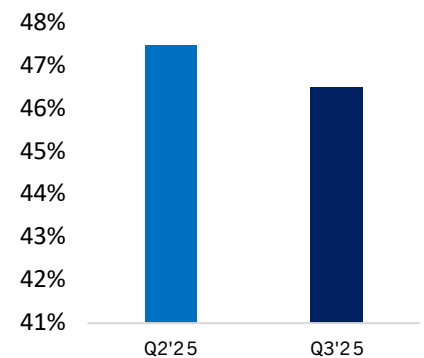
**Figure 37: Huawei Smartphone Revenue Growth (CNY mm)**



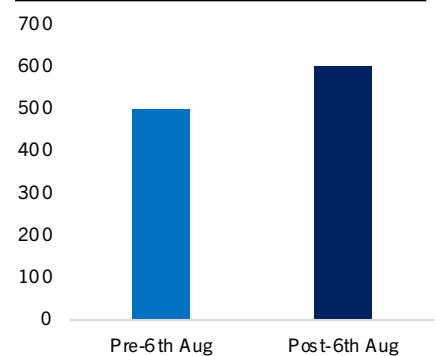
**Figure 38: India’s % of U.S. iPhone Production**



**Figure 39: Tariff Induced 100bps Gross Margin Impact**



**Figure 40: AAPL Investment into the U.S. (\$bn)**



what looks to have been a deft move on the part of management to win favour with the White House. This move positions AAPL for an exemption from Trump's threat of a 100% tariff on semiconductor imports. We remain concerned about the longevity of AAPL's commitment to U.S. manufacturing and the likelihood of the White House policy continuing to favour AAPL. To date, AAPL have reported c.\$2bn in tariff-related losses. We remain concerned about the potential impact tariffs will have on the Technology Hardware Sector as a whole

## Valuation

We view AAPL's long-term value to flow primarily from growth in its Services business line. The success of the Services business has been driven by AAPL's vertically integrated operating model and the tight integration between products and services. We believe increasing ARPU and penetration rates are a tailwind for the segment. ARPU should increase as customers allocate more of their time towards using their iPhone, increasing Services spend in lockstep. ARPU should also rise as AAPL are able to pass on price increases to a user base who increasingly rely on AAPL products. AAPL's penetration rate within its installed base also has room to grow. As the penetration rate increases and as customers allocate incremental spend towards services, with AAPL's Product division serving as a distribution channel, switching costs should rise, entrenching users in the AAPL ecosystem and creating an attractive flywheel.

We have not directly forecasted an uplift in AAPL's Product division due to the difficulty associated with forecasting exactly when AAPL can begin to shorten the upgrade cycle.

The Research team arrive at a price target of \$243.40 for AAPL's shares, implying a 0.8% downside from the closing price on 12/10/2025.

We view AAPL as fairly priced based on a FY26E P/E of 30x, a multiple derived from our assumptions surrounding FY26 Product and Service division revenue growth. We estimate that AAPL will grow topline Product revenue at low single-digits into FY26, while Services revenue grows in the low double-digits over the same period. The positive mix effects of this lead us to forecast a c.230bps improvement in Net Income Margin over FY24 levels.

A material shift in AAPL's ability to shorten its product upgrade cycle will be required for us to revisit this view. We believe that a shortening in AAPL's upgrade cycle could be unlocked by:

- (1) Innovating on the iPhone form factor;
- (2) Successfully integrating Apple Intelligence; or
- (3) Outperforming Chinese competitors.



## About the Contributing Team

### CATHAL O'BRIEN - Head of Research

Cathal is a third-year Law and Business student and is the Head of Research for the Trinity Student Managed Fund for the 2025/26 session. Last year, he was the Basics Materials Sector Manager and began in the fund as a Junior Analyst in the Industrials sector. Cathal has previously interned with the Corporate M&A and Aviation & Asset Finance groups at Arthur Cox LLP and McCann Fitzgerald LLP. In his spare time he enjoys reading, travel, and playing the guitar.

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### ARYAMAN DEY - Senior Research Analyst

Contributing Author

Aryaman is a second-year Mathematics student and is part of the Columbia Dual B.A. Programme. He is a Senior Research in the Trinity Student Managed Fund for the 2025/26 session. Last year, he held the role of Junior Analyst in the Consumer Staples sector. Aryaman has previously interned at EY Parthenon and has worked as a firefighter. In his spare time, he enjoys wildlife photography, safaris, and travelling.

### SEAMUS KAVANAGH - Senior Research Analyst

Contributing Author

Seamus is a third-year Business & Economics student on Erasmus at UWA Perth. He is a Senior Research Analyst in the Trinity Student Managed fund for the 2025/26 session. Last year he held the role of Senior Analyst in the Financial Non-Banks sector and began in the fund as a Junior Analyst in the Industrials sector. Seamus has previously interned at Deloitte and in his spare time, he enjoys playing pool, swimming and listening to podcasts.

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