

Apple

Product Price Increases Announced, with Magnitude Tracking More than Our Expectations

After highlighting an impending price increase recently, Apple announced price increases across many of its products to offset the impact of rising cost of memory (DRAM and NAND), although notably leaving iPhone, Apple Watch, and AirPods unchanged. The increases are global and range from \$30 to \$500 in absolute terms, with price increases for most high-volume SKUs in the range of 15%-20%. While the increase in memory costs has been unprecedented in recent years, the magnitude of the increase on the announced SKUs is higher than we anticipated, with our earlier expectations more geared towards the opportunity for Apple to find more offsets and limit the magnitude of price increases.

From the standpoint of financials and takeaways for investors, we highlight the following:

1) Higher-than-expected magnitude of price increases on announced SKUs could drive pressure on volume expectations for Macs and iPads, which have been able to deliver robust share gains recently with Apple delaying price increases relative to competition.

2) The magnitude of the price increases announced leads us to believe that our earlier expectations for a mid-single-digit increase in iPhone pricing in conjunction with an announced launch in September is likely to be too optimistic, although we still expect Apple to use additional levers to limit the magnitude of price increases on iPhones with greater volume and installed base implications relative to the price increase announced today.

3) The company continues to balance market share, revenue growth, and profitability objectives, which should reassure investors around the resilience of earnings growth drivers.

Table 1: Price Changes Across the Product Set

| Device | Configuration | Old Price | New Price | Δ \$ | Δ % |
|----------------------|-----------------|-----------|-----------|------|-------|
| MacBook Neo | Entry | 599 | 699 | 100 | 16.7% |
| MacBook Neo | 256GB + Touch I | 699 | 799 | 100 | 14.3% |
| MacBook Air 13" (M5) | 512GB | 1,099 | 1,299 | 200 | 18.2% |
| MacBook Air 15" (M5) | Base | 1,299 | 1,499 | 200 | 15.4% |
| MacBook Pro 14" (M5) | Entry, 1TB | 1,699 | 1,999 | 300 | 17.7% |
| MacBook Pro 16" | Entry | 2,499 | 2,999 | 500 | 20.0% |
| Mac mini (M4 Pro) | Higher-end | 1,399 | 1,599 | 200 | 14.3% |
| iMac | Base | 1,299 | 1,499 | 200 | 15.4% |
| Mac Studio | Base | 1,999 | 2,499 | 500 | 25.0% |
| iPad | Base | 349 | 449 | 100 | 28.7% |
| iPad mini | Base | 499 | 599 | 100 | 20.0% |
| iPad Air 11" | 128GB | 599 | 749 | 150 | 25.0% |
| iPad Air 13" | Base | 799 | 949 | 150 | 18.8% |
| iPad Pro 11" | Wi-Fi, 256GB | 999 | 1,199 | 200 | 20.0% |
| iPad Pro 13" | Base | 1,299 | 1,499 | 200 | 15.4% |
| HomePod | Standard | 299 | 349 | 50 | 16.7% |
| HomePod mini | Standard | 99 | 129 | 30 | 30.3% |
| Apple TV 4K | Base | 129 | 199 | 70 | 54.3% |
| Apple Vision Pro | Base | 3,499 | 3,699 | 200 | 5.7% |

Source: Company website

Overweight

AAPL, AAPL US
Price (24 Jun 26):\$293.08

Software - Large Cap / Mid & Small Cap

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Apple (AAPL, AAPL US) Price Chart



| Date | Rating | Price (\$) | Price Target (\$) |
|-----------|--------|------------|-------------------|
| 01-Aug-23 | OW | 196.45 | 235 |
| 08-Sep-23 | OW | 177.56 | 230 |
| 02-Nov-23 | OW | 173.97 | 225 |
| 01-Feb-24 | OW | 184.40 | 215 |
| 11-Apr-24 | OW | 167.78 | 210 |
| 02-May-24 | OW | 169.30 | 225 |
| 18-Jun-24 | OW | 216.67 | 245 |
| 24-Jul-24 | OW | 225.01 | 265 |
| 21-Jan-25 | OW | 229.98 | 260 |
| 30-Jan-25 | OW | 239.36 | 270 |
| 14-Apr-25 | OW | 198.15 | 245 |
| 01-May-25 | OW | 212.50 | 240 |
| 26-Jun-25 | OW | 201.56 | 230 |
| 17-Jul-25 | OW | 210.16 | 250 |
| 31-Jul-25 | OW | 209.05 | 255 |
| 19-Sep-25 | OW | 237.88 | 280 |
| 27-Oct-25 | OW | 262.82 | 290 |
| 30-Oct-25 | OW | 269.70 | 305 |
| 26-Jan-26 | OW | 248.04 | 315 |
| 29-Jan-26 | OW | 256.44 | 325 |

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage May 01, 1999. All share prices are as of market close on the previous business day.

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