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AAPL's Foldable-Fueled Breakout Runs Into a Margin Problem the Tape Is Ignoring

July 4, 2026 — 12:18 PM EDT · Report #69 · Free Equity Reports Research

SUMMARY

Apple ripped nearly 5% Thursday on reports of a 10-million-unit foldable iPhone order — but the same two weeks brought a margin-driven selloff, a Supreme Court showdown, and a valuation stretched well past its five-year norm.

DATA BOX

Price	$308.63
Change	+4.84%
Volume	75.40M
Float	14.67B
Mkt cap	$4532.96B

DATA BOX — MACHINE-VERIFIED

Data Box — AAPL · as of 12:17 PM ET, 2026-07-04 · Market closed (weekend)

METRIC	VALUE
Price	$308.63
Previous close	$294.38
Change	+4.84%

METRIC	VALUE
Volume	75.40M
Float	14.67B
Shares outstanding	14.69B
Market cap	$4532.96B
52-week range	N/A

All figures machine-sourced from market data APIs at publication time.

Writing this Saturday afternoon, July 4, with markets dark for the holiday weekend. The move on the tape happened Thursday, July 2 — Apple's last completed session before the break — and it's worth documenting exactly what drove it, because the same two weeks produced opposite headlines.

The catalyst first. Shares jumped after reports Apple plans an aggressive launch of at least five new iPhone models between the second half of 2026 and the first half of 2027, first reported by Nikkei Asia. Suppliers have been told to prepare roughly 10 million foldable iPhones this year, up from a prior forecast of 7–8 million units. The catch is price: leaks suggest the foldable "iPhone Ultra" will start around $2,500, with higher-storage options potentially reaching $3,000. The sell side leaned in — Evercore ISI reiterated its Outperform with a $365 objective on June 25. The stock has now ripped over 12% in five trading days, adding roughly $492 billion in market cap.

Here's what the foldable headlines conveniently buried. Just seven days before Thursday's pop, the stock dropped 5.2% when Apple raised prices across Macs, iPads, home devices and the Vision Pro — a rare mid-cycle hike the market read as confirmation that memory-cost inflation is squeezing margins. DRAM and NAND prices were projected to jump 58–63% and 70–75% quarter-over-quarter as suppliers divert capacity to AI server chips. Same company, same quarter, opposite narrative. The supply-side fix carries its own baggage: Apple is actively lobbying the administration for approval to purchase memory chips from blacklisted Chinese suppliers. And the legal overhang is real. The Supreme Court agreed June 30 to hear Apple's appeal of the contempt ruling in the Epic Games fight, reviewing lower court decisions that said the company willfully defied a 2021 ruling involving App Store developer fees — the dispute centers on the 27% commission Apple added to purchases made through outside links, which courts ordered it to stop charging. An adverse ruling resets Services economics. Valuation offers no cushion either: the trailing P/E sits at 37.3x against a five-year median of 30.2x.

Levels, since that's what actually matters from here. Thursday's high near $309.40 is the immediate line — clear it and the 52-week high of $317.40, roughly 3% away, is the obvious magnet. Below, the $294 area (Thursday's launch point) is first support; lose that zone and the foldable premium is unwinding toward the pre-news range. Thursday's tape was thin pre-holiday repricing, not a stampede — so Monday's session is the tell. Confirming volume above $309.40 validates the move; a fade back toward $300 on light volume says the algos front-ran a rumor.

The binary event is dated: the fiscal Q3 report lands July 30, where margin guidance will decide whether the foldable story survives contact with memory costs.

Straight read: real catalyst, real margin and legal risk, and a $309.40/$294 bracket that resolves by the print.

Not investment advice — do your own research and manage your own risk.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 14.69B · Float: 14.67B
- Dilution-relevant SEC filings (30d): none found in the last 30 days

- Apple has roughly 14.7 billion shares outstanding with nearly the entire count in the float; the company runs an active $100 billion buyback authorization and pays a quarterly dividend, making it a net share-count reducer rather than a diluter. The stock has split five times in its history, most recently 4-for-1 in 2020. No going-concern issues; this is a $4.5 trillion mega-cap moving on product-cycle news.
