

Apple Inc. Stock Report



Profile

Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables, and accessories worldwide. The company offers iPhone, a line of smartphones; Mac, a line of personal computers; iPad, a line of multi-purpose tablets; and wearables, home, and accessories comprising AirPods, Apple TV, Apple Watch, Beats products, and HomePod. It also provides AppleCare support and cloud services; and operates various platforms, including the App Store that allow customers to discover and download applications and digital content, such as books, music, video, games, and podcasts, as well as advertising services include third-party licensing arrangements and its own advertising platforms. In addition, the company offers various subscription-based services, such as Apple Arcade, a game subscription service; Apple Fitness+, a personalized fitness service; Apple Music, which offers users a curated listening experience with on-demand radio stations; Apple News+, a subscription news and magazine service; Apple TV+, which offers exclusive original content; Apple Card, a co-branded credit card; and Apple Pay, a cashless payment service, as well as licenses its intellectual property. The company serves consumers, and small and mid-sized businesses; and the education, enterprise, and government markets. It distributes third-party applications for its products through the App Store. The company also sells its products through its retail and online stores, and direct sales force; and third-party cellular network carriers, wholesalers, retailers, and resellers. Apple Inc. was founded in 1976 and is headquartered in Cupertino, California.

Company Officers

Name	Title
Mr. Timothy D. Cook	CEO & Director
Mr. Jeffrey E. Williams	Chief Operating Officer
Ms. Katherine L. Adams	Senior VP, General Counsel & Secretary
Ms. Deirdre O'Brien	Chief People Officer & Senior VP of Retail
Mr. Kevan Parekh	Senior VP & CFO
Mr. Chris Kondo	Senior Director of Corporate Accounting

Snapshot

Name	Apple Inc.
Ticker	AAPL
Sector	Technology
Industry	Consumer Electronics
Exchange	NMS
Price	\$211.18
Avg. Vol	53 M
Market Cap	3,154 B
PE Ratio	25.41
PB Ratio	47.23
Beta	1.21
Dividend	0.51%

News

- The stock market is being led by a new group of winners
- Tesla loses its charm for India's loyalists — even as Musk finally delivers
- 1 Incredible Reason to Buy This Value Stock Before Wall Street Catches On
- AI Is Dividing the Fortunes of the Magnificent Seven

Sources

- Website
- IR Website
- Recent Filing
- Wikipedia



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Valuation

Return On Assets	23.81%
Return On Equity	138.01%
Earnings Growth	7.80%
Revenue Growth	5.10%
Gross Margin	46.63%
Ebitda Margin	34.69%
Operating Margin	31.03%
Profit Margin	24.30%

Rating

Price Target	230.0
Rating	2.1087
Implied Move	8.25%
View	Buy

Pitch

Apple manufactures smartphones, tablets, PCs, software, and peripherals for a worldwide customer base. Its products include Mac desktop and mobile PCs, iPhone, iPad, Apple Watch, and various consumer products, including Air Pods, Beats headphones, and Apple TV. Apple services include App Store, iTunes, iCloud, Apple TV+, Apple Arcade, Apple Music, Apple Pay, and more.

Bull Case

- Apple offers an expansive ecosystem of tightly integrated hardware, software, and services, which locks in customers and generates strong profitability.
- We like Apple's move to in-house chip development, which we think has accelerated its product development and increased its differentiation.
- Apple has a stellar balance sheet and sends great amounts of cash flow back to shareholders.

Bear Case

- Apple is prone to consumer spending and preferences, which creates cyclicalality and opens the firm up to disruption.
- Apple's supply chain is highly concentrated in China and Taiwan, which opens up the firm to geopolitical risk. Attempts to diversify into other regions may pressure profitability or efficiency.
- Regulators have a keen eye on Apple, and recent regulations have chipped away at parts of Apple's sticky ecosystem.

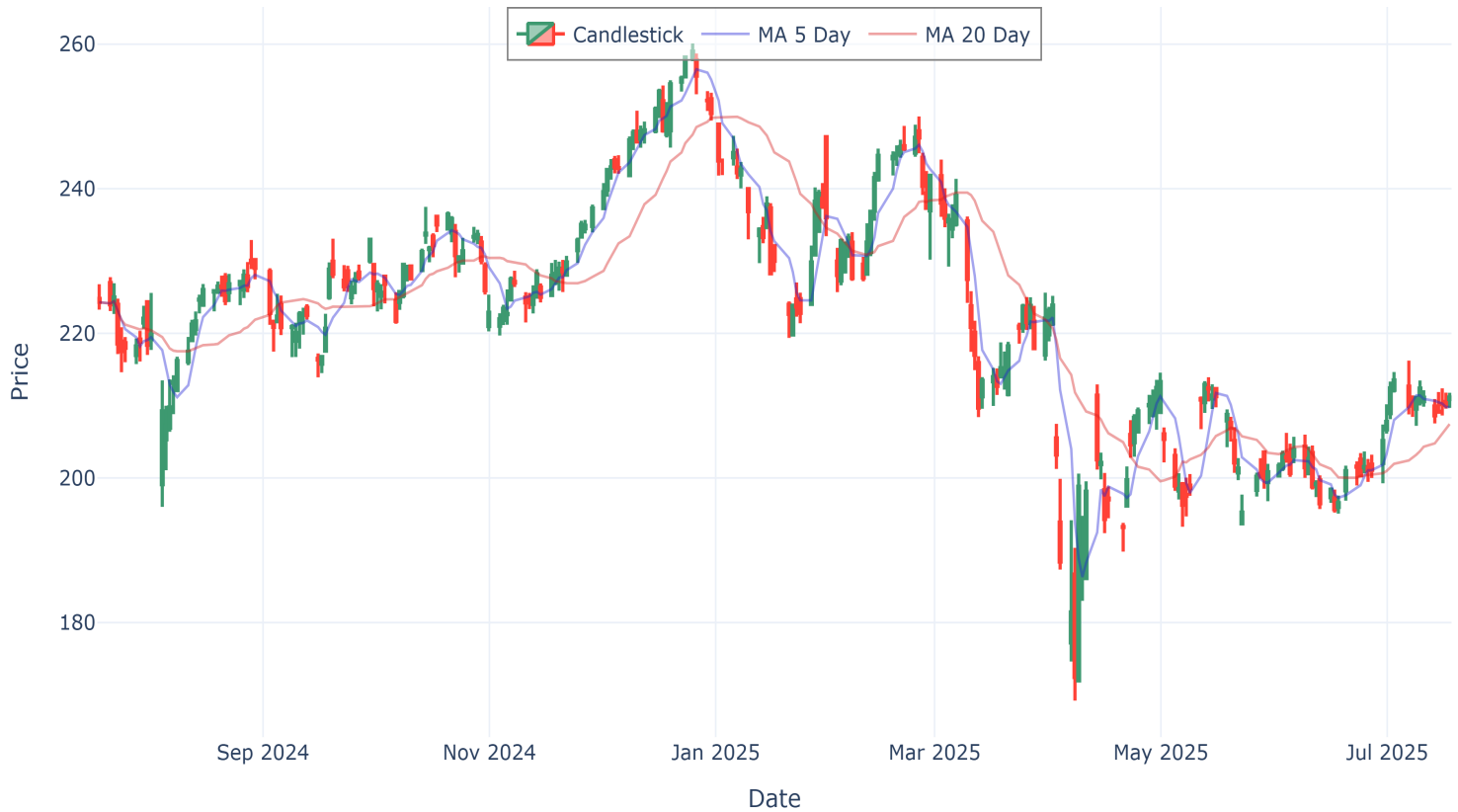
Peer Metrics

Ticker	Price	Recommendation	Revenue	Profit Margin	ROA	ROE
AAPL	\$211.18	2.11 - Buy	400 B	24.30%	23.81%	138.01%
AMZN	\$226.13	1.37 - Strong Buy	650 B	10.14%	7.63%	25.24%
TSLA	\$329.65	2.62 - Hold	96 B	6.38%	3.72%	8.77%
GOOG	\$185.94	1.56 - Buy	360 B	30.86%	16.90%	34.79%
META	\$704.28	1.48 - Strong Buy	170 B	39.11%	17.88%	39.84%
MSFT	\$510.05	1.43 - Strong Buy	270 B	35.79%	14.58%	33.61%



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Apple Inc. Stock Chart with Moving Averages



Technical Analysis

Short Term:

The overall market sentiment is currently Bullish, with bearish events outweighing bullish events, as indicated by a score of 4, suggesting Very Strong Bullish Evidence. Despite this, the sector is showing a Neutral direction, supported by a 0, which reflects Neutral Evidence. However, the broader market index is also in a Bullish direction, with a score of 3, reinforcing Strong Bullish Evidence at the index level.

Long Term:

The long-term market outlook is currently Bearish, with bearish events consistently outweighing bullish events, as reflected by a score of 3, indicating Strong Bearish Evidence. In contrast, the sector is experiencing a Bullish trend, supported by a 2, signifying Bullish Evidence. However, when considering the broader market index, it is also trending in a Bullish direction, with a score of 2, reinforcing Bullish Evidence at the index level.

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Income Statement:

	9/28/2024	9/30/2023	9/24/2022	9/25/2021
Total Revenue	\$391,035,000	\$383,285,000	\$394,328,000	\$365,817,000
Cost of Revenue	\$210,352,000	\$214,137,000	\$223,546,000	\$212,981,000
Gross Profit	\$180,683,000	\$169,148,000	\$170,782,000	\$152,836,000
Operating Expenses				
Research and Development	\$31,370,000	\$29,915,000	\$26,251,000	\$21,914,000
Sales, General and Admin.	\$26,097,000	\$24,932,000	\$25,094,000	\$21,973,000
Operating Income	\$123,216,000	\$114,301,000	\$119,437,000	\$108,949,000
Add'l income/expense items	\$269,000	-\$565,000	-\$334,000	\$258,000
Earnings Before Interest and Tax	\$123,485,000	\$113,736,000	\$119,103,000	\$109,207,000
Earnings Before Tax	\$123,485,000	\$113,736,000	\$119,103,000	\$109,207,000
Income Tax	\$29,749,000	\$16,741,000	\$19,300,000	\$14,527,000
Net Income-Cont. Operations	\$93,736,000	\$96,995,000	\$99,803,000	\$94,680,000
Net Income	\$93,736,000	\$96,995,000	\$99,803,000	\$94,680,000
Net Income Applicable to Common Shareholders	\$93,736,000	\$96,995,000	\$99,803,000	\$94,680,000

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Balance Sheet:

	9/28/2024	9/30/2023	9/24/2022	9/25/2021
Current Assets				
Cash and Cash Equivalents	\$29,943,000	\$29,965,000	\$23,646,000	\$34,940,000
Short-Term Investments	\$35,228,000	\$31,590,000	\$24,658,000	\$27,699,000
Net Receivables	\$66,243,000	\$60,985,000	\$60,932,000	\$51,506,000
Inventory	\$7,286,000	\$6,331,000	\$4,946,000	\$6,580,000
Other Current Assets	\$14,287,000	\$14,695,000	\$21,223,000	\$14,111,000
Total Current Assets	\$152,987,000	\$143,566,000	\$135,405,000	\$134,836,000
Long-Term Assets				
Long-Term Investments	\$91,479,000	\$100,544,000	\$120,805,000	\$127,877,000
Fixed Assets	\$45,680,000	\$43,715,000	\$42,117,000	\$39,440,000
Other Assets	\$74,834,000	\$64,758,000	\$54,428,000	\$48,849,000
Total Assets	\$364,980,000	\$352,583,000	\$352,755,000	\$351,002,000
Current Liabilities				
Accounts Payable	\$68,960,000	\$62,611,000	\$64,115,000	\$54,763,000
Short-Term Debt / Current Portion of Long-Term Debt	\$20,879,000	\$15,807,000	\$21,110,000	\$15,613,000
Other Current Liabilities	\$86,553,000	\$66,890,000	\$68,757,000	\$55,105,000
Total Current Liabilities	\$176,392,000	\$145,308,000	\$153,982,000	\$125,481,000
Long-Term Debt	\$85,750,000	\$95,281,000	\$98,959,000	\$109,106,000
Other Liabilities	\$45,888,000	\$49,848,000	\$49,142,000	\$53,325,000
Total Liabilities	\$308,030,000	\$290,437,000	\$302,083,000	\$287,912,000
Stock Holders Equity				
Common Stocks	\$83,276,000	\$73,812,000	\$64,849,000	\$57,365,000
Capital Surplus	-\$19,154,000	-\$214,000	-\$3,068,000	\$5,562,000
Other Equity	-\$7,172,000	-\$11,452,000	-\$11,109,000	\$163,000
Total Equity	\$56,950,000	\$62,146,000	\$50,672,000	\$63,090,000
Total Liabilities & Equity	\$364,980,000	\$352,583,000	\$352,755,000	\$351,002,000

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Cash Flow:

	9/28/2024	9/30/2023	9/24/2022	9/25/2021
Net Income	\$93,736,000	\$96,995,000	\$99,803,000	\$94,680,000
Cash Flows-Operating Activities				
Depreciation	\$11,445,000	\$11,519,000	\$11,104,000	\$11,284,000
Net Income Adjustments	\$9,422,000	\$8,606,000	\$10,044,000	\$2,985,000
Changes in Operating Activities				
Accounts Receivable	-\$5,144,000	-\$417,000	-\$9,343,000	-\$14,028,000
Changes in Inventories	-\$1,046,000	-\$1,618,000	\$1,484,000	-\$2,642,000
Other Operating Activities	-\$11,731,000	-\$5,684,000	-\$6,499,000	-\$8,042,000
Liabilities	\$21,572,000	\$1,142,000	\$15,558,000	\$19,801,000
Net Cash Flow-Operating	\$118,254,000	\$110,543,000	\$122,151,000	\$104,038,000
Cash Flows-Investing Activities				
Capital Expenditures	-\$9,447,000	-\$10,959,000	-\$10,708,000	-\$11,085,000
Investments	\$13,690,000	\$16,001,000	-\$9,560,000	-\$3,075,000
Other Investing Activities	-\$1,308,000	-\$1,337,000	-\$2,086,000	-\$385,000
Net Cash Flows-Investing	\$2,935,000	\$3,705,000	-\$22,354,000	-\$14,545,000
Cash Flows-Financing Activities				
Sale and Purchase of Stock	-\$94,949,000	-\$77,550,000	-\$89,402,000	-\$85,971,000
Net Borrowings	-\$5,998,000	-\$9,901,000	-\$123,000	\$12,665,000
Other Financing Activities	-\$5,802,000	-\$6,012,000	-\$6,383,000	-\$5,580,000
Net Cash Flows-Financing	-\$121,983,000	-\$108,488,000	-\$110,749,000	-\$93,353,000
Net Cash Flow	-\$794,000	\$5,760,000	-\$10,952,000	-\$3,860,000