

Company Analysis: Apple Inc.

Company Summary:

Company Name:	Apple Inc.
Company Symbol:	AAPL
Currency:	USD
ISIN:	US0378331005
CUSIP:	037833100
Exchange:	NASDAQ
Industry:	Consumer Electronics
Sector:	Technology
Country:	US
No. Employees:	147,000
IPO Date:	1980-12-12
CEO:	Mr. Timothy Cook

Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables, and accessories worldwide. It also sells various related services. 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, HomePod, iPod touch, and other Apple-branded and third-party accessories. It also provides AppleCare support services; cloud services store 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. In addition, the company offers various services, such as Apple Arcade, a game subscription 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 sells and delivers 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 1977 and is headquartered in Cupertino, California.



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Financial Summary:

Amounts in \$ USD (Millions)

Date	2016	2017	2018	2019	2020
Mkt Cap	643,642	869,819	1,051,729	1,150,072	1,996,361
PE	14	18	18	21	35
PS	3	4	4	4	7
PB	5	6	10	13	31
PCF	12	17	16	20	27
Int Coverage	41	26	22	18	23
Operating Cycle	33	69	76	74	59
Days of AP Outstanding	104	127	125	104	91
Cash Conversion Cycle	-71	-58	-48	-31	-33
WA ShsOut	21,883	20,869	19,822	18,471	17,352
WA ShsOutDil	22,001	21,007	20,000	18,596	17,528
EPS	2	2	3	3	3
CAPEX	-13,548	-12,795	-13,313	-10,495	-7,309
FCF	52,276	50,803	64,121	58,896	73,365
Debt to Assets	60%	64%	71%	73%	80%
Debt to Equity	59%	73%	87%	101%	151%
Gross Profit Margin	39%	38%	38%	38%	38%
Op Margin	28%	27%	27%	25%	24%
Net Profit Margin	21%	21%	22%	21%	21%
Dividend Yield	2%	1%	1%	1%	1%
Current Ratio	135%	128%	112%	154%	136%
ROA	14%	13%	16%	16%	18%
ROE	36%	36%	56%	61%	88%
EarningsYield	7%	6%	6%	5%	3%

*Data provided by Financial Modeling Prep

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Financial statements:

Amounts in \$ USD (Millions)

Income Statement

Date	2016	2017	2018	2019	2020
Revenue	215,639	229,234	265,595	260,174	274,515
Gross Profit	84,263	88,186	101,839	98,392	104,956
Op Expenses	24,239	26,842	30,941	34,462	38,668
Op Income	60,024	61,344	70,898	63,930	66,288
Net Income	45,687	48,351	59,531	55,256	57,411
R&D Expenses	10,045	11,581	14,236	16,217	18,752
Interest Expense	1,456	2,323	3,240	3,576	2,873

Date	2016	2017	2018	2019	2020
Revenue	100%	100%	100%	100%	100%
Gross Profit	39%	38%	38%	38%	38%
Op Expenses	11%	12%	12%	13%	14%
Op Income	28%	27%	27%	25%	24%
Net Income	21%	21%	22%	21%	21%
R&D Expenses	5%	5%	5%	6%	7%
Interest Expense	1%	1%	1%	1%	1%

Balance Sheet

Date	2016	2017	2018	2019	2020
Cur Assets	106,869	128,645	131,339	162,819	143,713
LT Assets	214,817	246,674	234,386	175,697	180,175
Total Assets	321,686	375,319	365,725	338,516	323,888
Cur Liab	79,006	100,814	116,866	105,718	105,392
LT Liab	114,431	140,458	141,712	142,310	153,157
Total Liab	193,437	241,272	258,578	248,028	258,549
SH Equity	128,249	134,047	107,147	90,488	65,339

Date	2016	2017	2018	2019	2020
Cur Assets	33%	34%	36%	48%	44%
LT Assets	67%	66%	64%	52%	56%
Total Assets	100%	100%	100%	100%	100%
Cur Liab	25%	27%	32%	31%	33%
LT Liab	36%	37%	39%	42%	47%
Total Liab	60%	64%	71%	73%	80%
SH Equity	40%	36%	29%	27%	20%

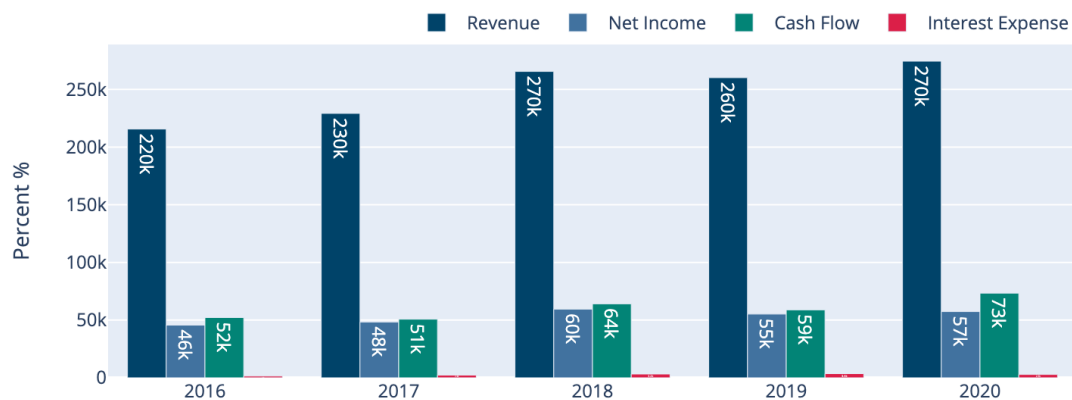
Cash Flow Statement

Date	2016	2017	2018	2019	2020
CF Operations	65,824	63,598	77,434	69,391	80,674
CF Investing	-45,977	-46,446	16,066	45,896	-4,289
CF Financing	-20,483	-17,347	-87,876	-90,976	-86,820
cashAtBeginningOfPeriod	21,120	20,484	20,289	25,913	50,224
cashAtEndOfPeriod	20,484	20,289	25,913	50,224	39,789
Change in Cash	-636	-195	5,624	24,311	-10,435

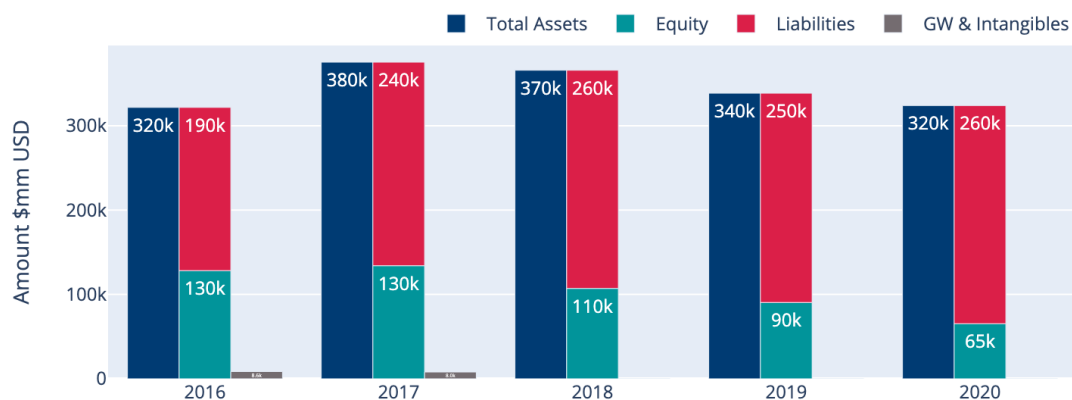
*Data provided by Financial Modeling Prep

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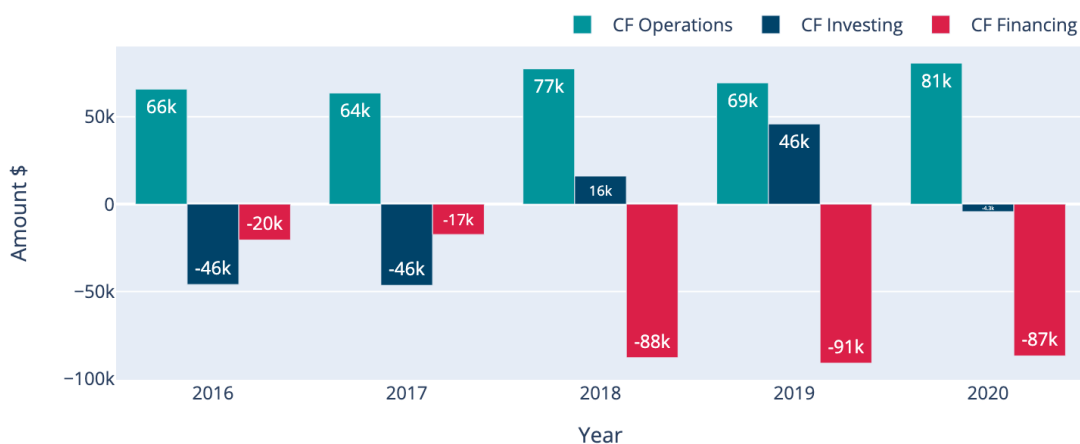
Income Statement for: Apple Inc.



Balance Sheet for: Apple Inc.

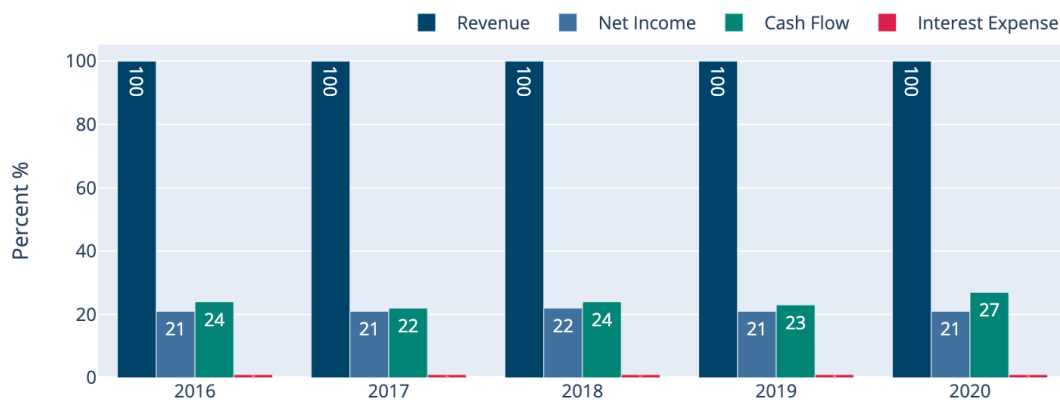


Cash Flow Statement for: Apple Inc.

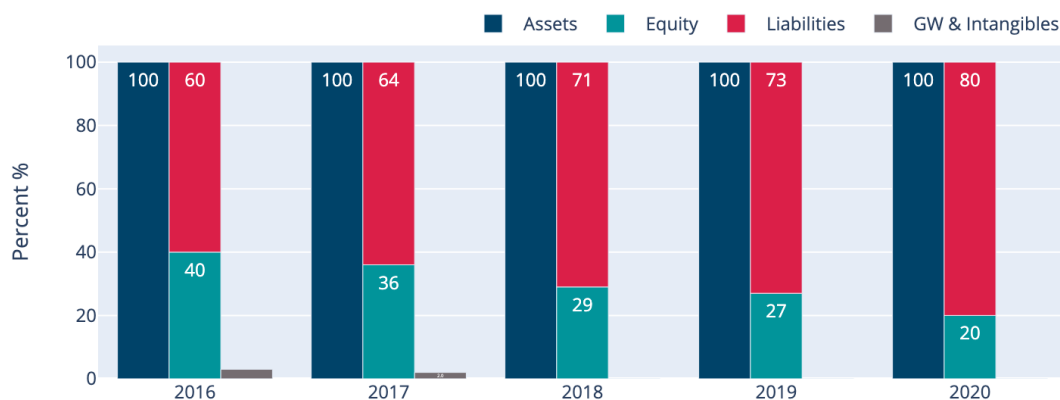


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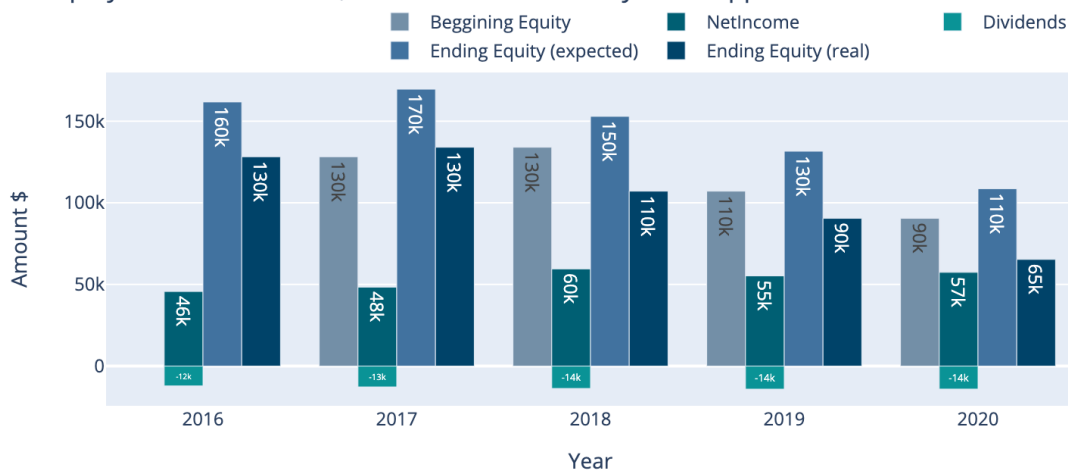
Common Size Income Statement for: Apple Inc.



Common Size Balance Sheet: Apple Inc.



Equity Uses: Distribution, Investment or Debt Payment: Apple Inc.



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