

Company Analysis: Apple Inc.

Company Summary:

Company Name:	Apple Inc.
Company Symbol:	AAPL
Market Cap:	2,472,317,812,736
Beta:	1.23
Currency:	USD
ISIN:	US0378331005
CUSIP:	037833100
Exchange:	NASDAQ Global Select
Industry:	Consumer Electronics
Sector:	Technology
Country:	US
No. Employees:	154,000
IPO Date:	1980-12-12
CEO:	Mr. Timothy Cook
Website:	https://www.apple.com

Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables, and accessories worldwide. It also sells various related services. In addition, the company offers iPhone, a line of smartphones; Mac, a line of personal computers; iPad, a line of multi-purpose tablets; AirPods Max, an over-ear wireless headphone; and wearables, home, and accessories comprising AirPods, Apple TV, Apple Watch, Beats products, HomePod, and iPod touch. Further, it 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. Additionally, 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 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 incorporated in 1977 and is headquartered in Cupertino, California.



Company Analysis: Apple Inc.

Financial statements:

Amounts in \$ USD (Millions)

Year	2017	2018	2019	2020	2021
Revenue	229,234	265,595	260,174	274,515	365,817
Cost Of Revenue	141,048	163,756	161,782	169,559	212,981
Gross Profit	88,186	101,839	98,392	104,956	152,836
Operating Expenses	26,842	30,941	34,462	38,668	43,887
Operating Income	61,344	70,898	63,930	66,288	108,949
Net Income	48,351	59,531	55,256	57,411	94,680

Year	2017	2018	2019	2020	2021
Revenue	100%	100%	100%	100%	100%
Cost Of Revenue	62%	62%	62%	62%	58%
Gross Profit	38%	38%	38%	38%	42%
Operating Expenses	12%	12%	13%	14%	12%
Operating Income	27%	27%	25%	24%	30%
Net Income	21%	22%	21%	21%	26%

Year	2017	2018	2019	2020	2021
Cur Assets	128,645	131,339	162,819	143,713	134,836
LT Asset	246,674	234,386	175,697	180,175	216,166
Total Assets	375,319	365,725	338,516	323,888	351,002
Cur Liabilities	100,814	116,866	105,718	105,392	125,481
LT Liabilities	140,458	141,712	142,310	153,157	162,431
Total Liab	241,272	258,578	248,028	258,549	287,912
SH Equity	134,047	107,147	90,488	65,339	63,090

Year	2017	2018	2019	2020	2021
Cur Assets	34%	36%	48%	44%	38%
LT Asset	66%	64%	52%	56%	62%
Total Assets	100%	100%	100%	100%	100%
Cur Liabilities	27%	32%	31%	33%	36%
LT Liabilities	37%	39%	42%	47%	46%
Total Liab	64%	71%	73%	80%	82%
SH Equity	36%	29%	27%	20%	18%

Year	2017	2018	2019	2020	2021
CF Operating Activities	63,598	77,434	69,391	80,674	104,038
CF Investing Activities	-46,446	16,066	45,896	-4,289	-14,545
CF Financing Activities	-17,347	-87,876	-90,976	-86,820	-93,353
Change in cash	-195	5,624	24,311	-10,435	-3,860
Cash end of period	20,289	25,913	50,224	39,789	35,929
Cash beggining of period	20,484	20,289	25,913	50,224	39,789

*Data provided by Financial Modeling Prep

Company Analysis: Apple Inc.

Financial Summary:

	Date	2017	2018	2019	2020	2021
Debt Ratios	Debt Assets Ratio	0.6	0.7	0.7	0.8	0.8
	Debt Equity Ratio	1.8	2.4	2.7	4.0	4.6
	Current Ratio	1.3	1.1	1.5	1.4	1.1
	Quick Ratio	1.1	1.0	1.4	1.2	0.9
	Cash Ratio	0.2	0.2	0.5	0.4	0.3
	Opp Cashflow to Debt	0.5	0.7	0.6	0.7	0.8
	Interest Coverage	26.4	21.9	17.9	23.1	41.2

	Date	2017	2018	2019	2020	2021
Profit Ratios	Gross Margin	0.38	0.38	0.38	0.38	0.42
	Operating Margin	0.27	0.27	0.25	0.24	0.30
	Net Profit Margin	0.21	0.22	0.21	0.21	0.26
	Effective Tax Rate	0.25	0.18	0.16	0.14	0.13
	Return on Assets	0.13	0.16	0.16	0.18	0.27
	Return on Equity	0.36	0.56	0.61	0.88	1.50

	Date	2017	2018	2019	2020	2021
Efficiency Ratios	Days of Sales Outstanding	57	67	64	50	51
	Days of Payables Outstanding	127	125	104	91	94
	Days of Inventory Outstanding	13	9	9	9	11
	Days of Operating Cycle	69	76	74	59	63
	Cash Conversion Cycle	-58	-48	-31	-33	-31
	Receivables Turnover	6.4	5.4	5.7	7.3	7.1
	Payables Turnover	2.9	2.9	3.5	4.0	3.9
	Inventory Turnover	29.1	41.4	39.4	41.8	32.4
	Fixed Asset Turnover	6.8	6.4	7.0	7.5	9.3
	Asset Turnover	0.6	0.7	0.8	0.8	1.0

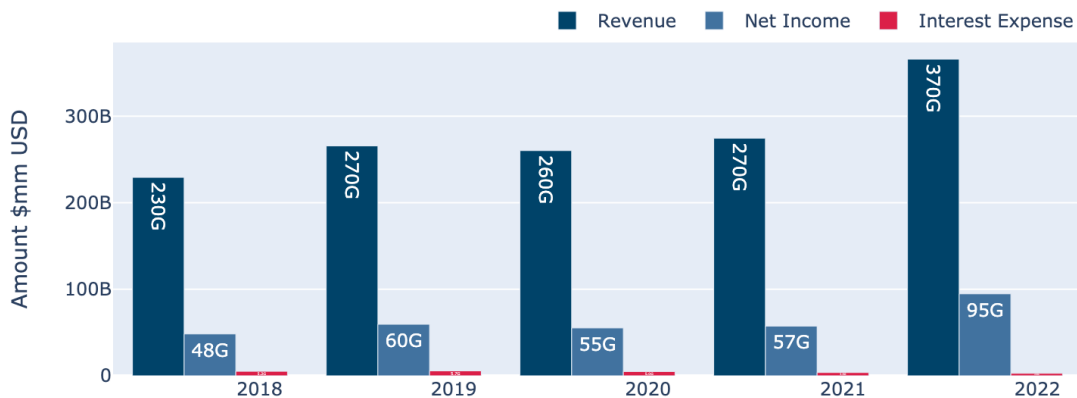
Company Analysis: Apple Inc.

Financial Summary:

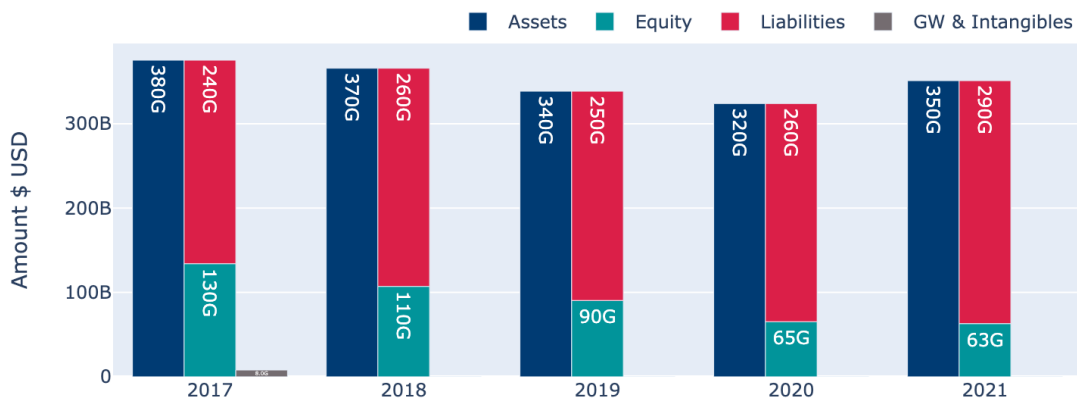
Market Ratios	Date	2017	2018	2019	2020	2021
Price to Book Ratio		6	10	13	31	39
Price to Sales Ratio		4	4	4	7	7
Price to Earnings Ratio		18	18	21	35	26
Price to Operating Cashflow Ratio		14	14	17	25	24
Enterprise Value Multiple		13	13	15	26	21
Price to Fair Value		6	10	13	31	39
Dividend Yield		1.5%	1.3%	1.2%	0.7%	0.6%
Earnings Yield		5.6%	5.7%	4.8%	2.9%	3.8%

Key Metrics	Date	2017	2018	2019	2020	2021
Market Cap (millions)		869,819	1,051,729	1,150,072	1,996,361	2,482,477
Net Income per share		2	3	3	3	6
Free Cash Flow per share		2	3	3	4	6
Book value per share		6	5	5	4	4
Capex to Revenue		-6%	-5%	-4%	-3%	-3%
Capex to Depreciation		-126%	-122%	-84%	-66%	-98%
Capex to Operating CashFlow		-20%	-17%	-15%	-9%	-11%
Graham Number		18	19	18	17	22
Graham Net Net		-7	-8	-6	-8	-11

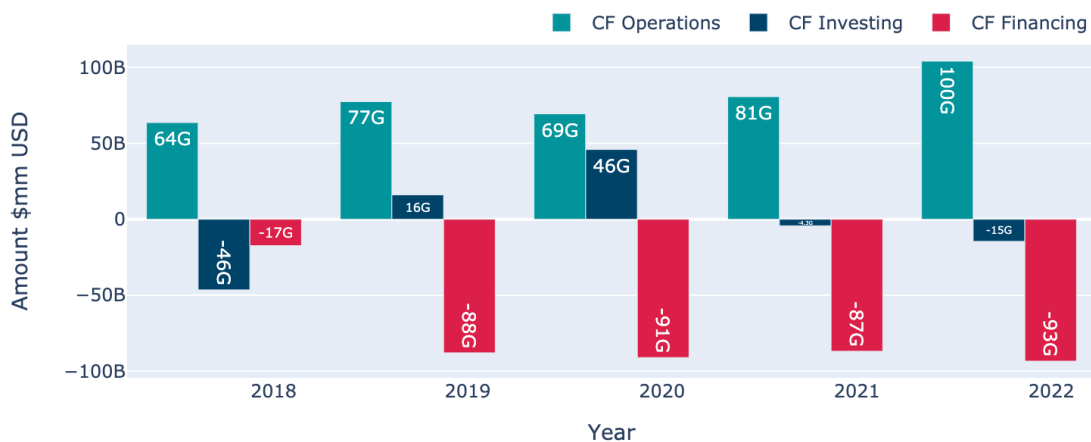
Income Statement for: AAPL



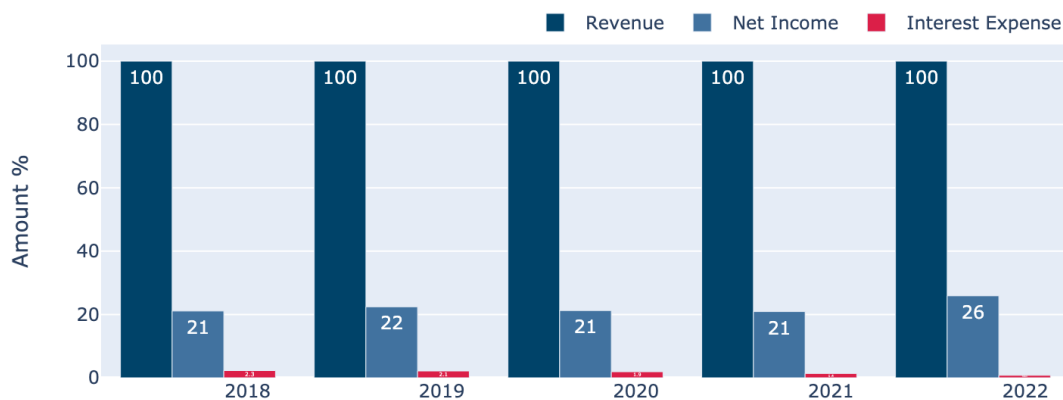
Balance Sheet for: AAPL



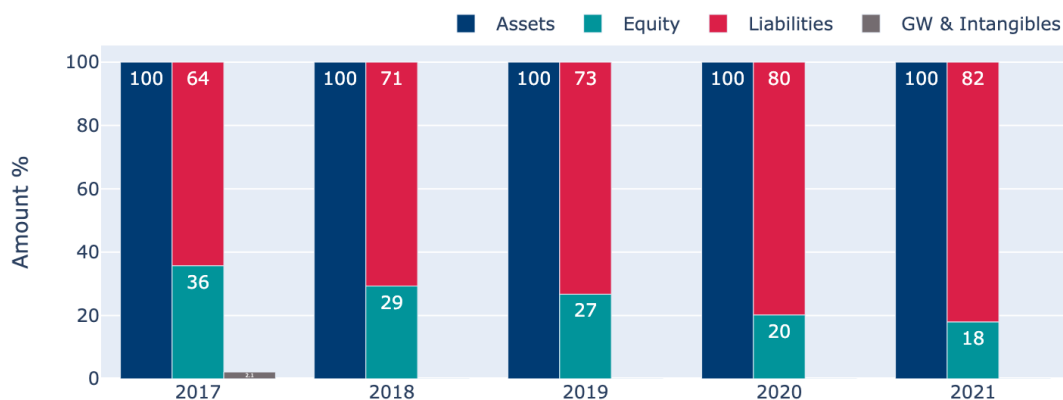
Cash Flow Statement for: AAPL



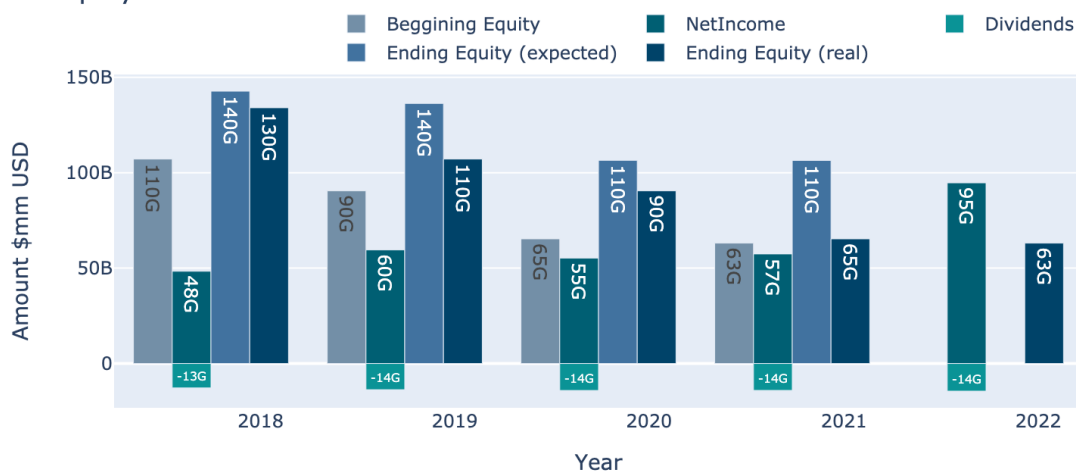
Common Size Income Statement for: AAPL



Common Size Balance Sheet for: AAPL



Equity Uses for: AAPL



*Data provided by Financial Modeling Prep