

## 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:	<a href="https://www.apple.com">https://www.apple.com</a>

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.



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### Financial statements:

Amounts in \$ USD (Millions)

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

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

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

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

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

\*Data provided by Financial Modeling Prep

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### 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

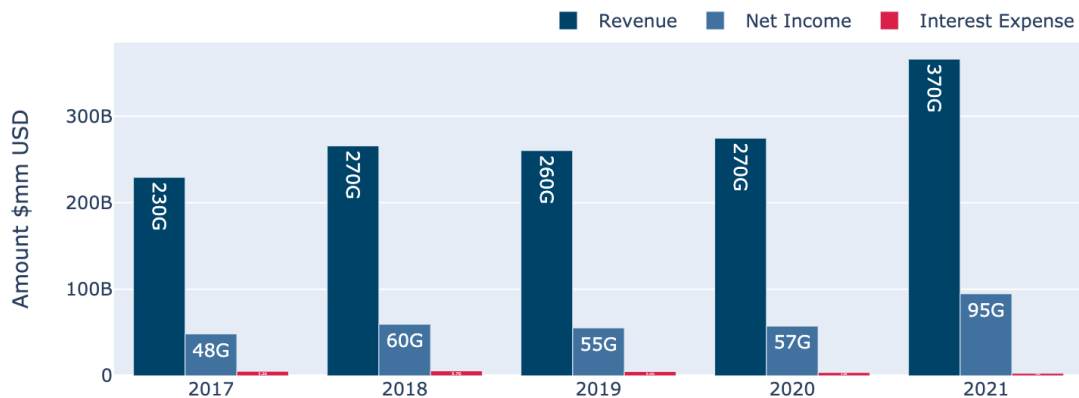
## Company Analysis: Apple Inc.

### Financial Summary:

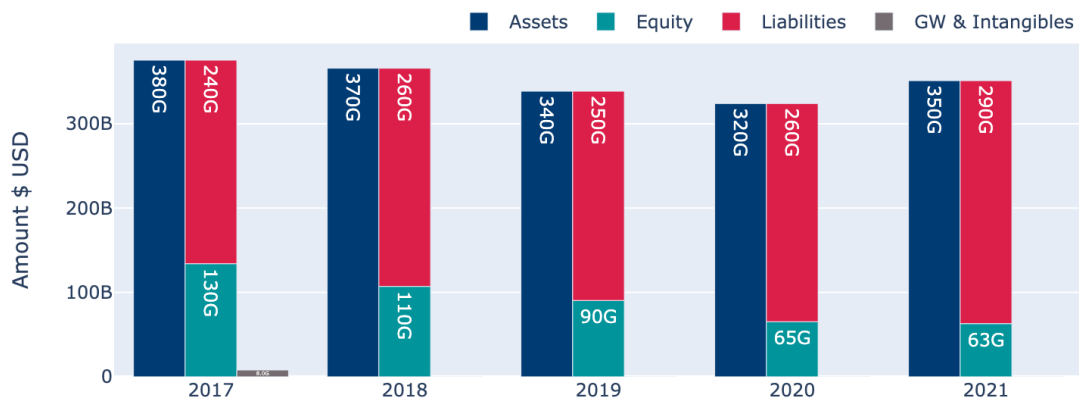
Market Ratios	Date	2017	2018	2019	2020	2021
Price to Book Ratio		6	10	13	31	39
Price to Sales Ratio		4	4	4	7	7
Price to Earnings Ratio		18	18	21	35	26
Price to Operating Cashflow Ratio		14	14	17	25	24
Enterprise Value Multiple		13	13	15	26	21
Price to Fair Value		6	10	13	31	39
Dividend Yield		1.5%	1.3%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

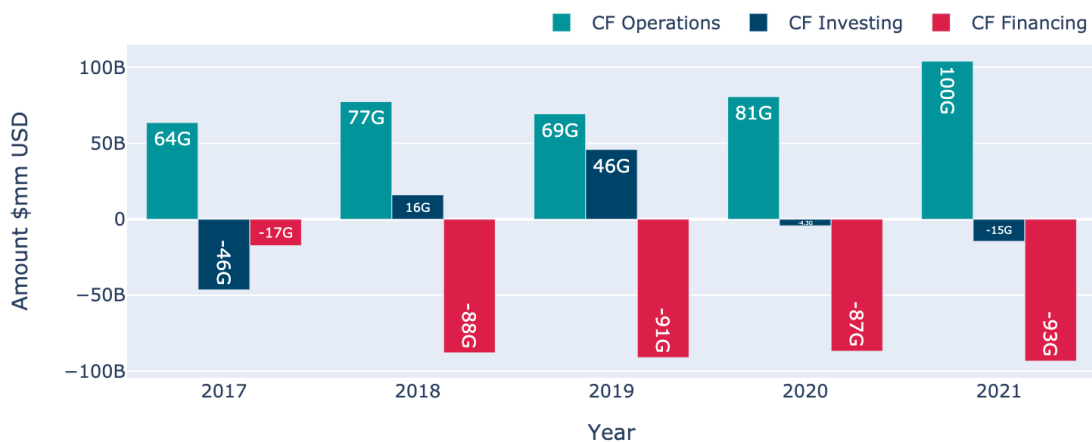
### Income Statement for: AAPL



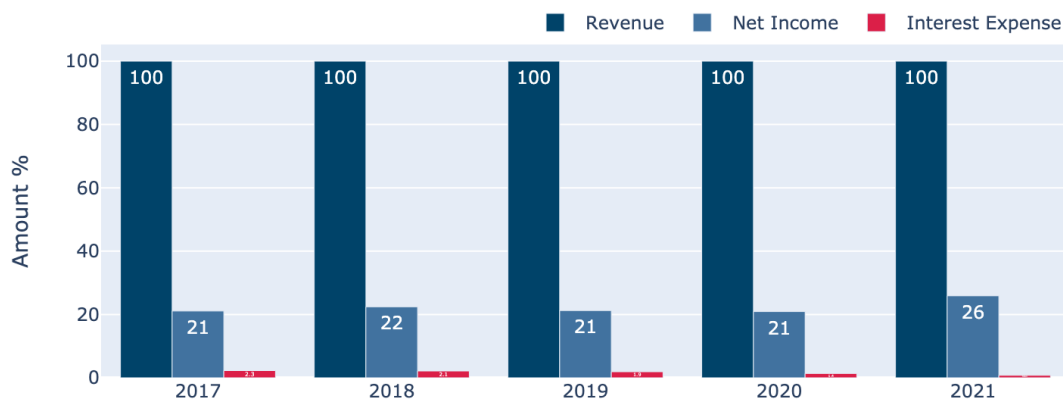
### Balance Sheet for: AAPL



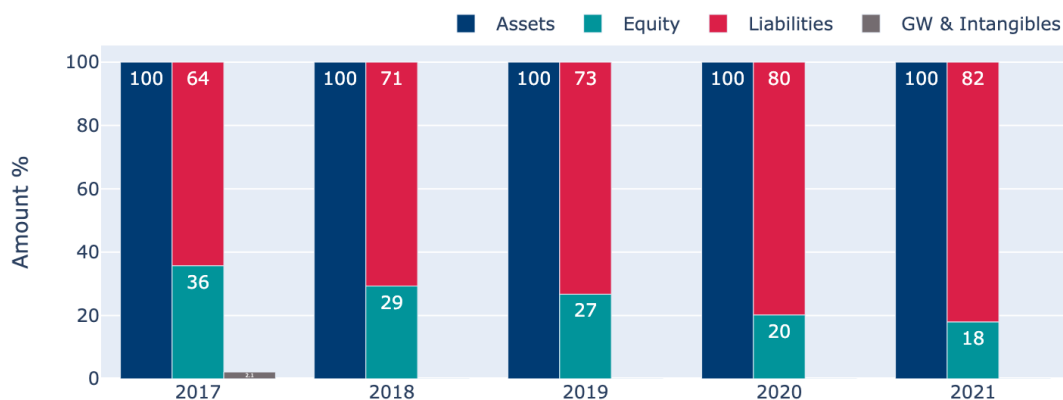
### Cash Flow Statement for: AAPL



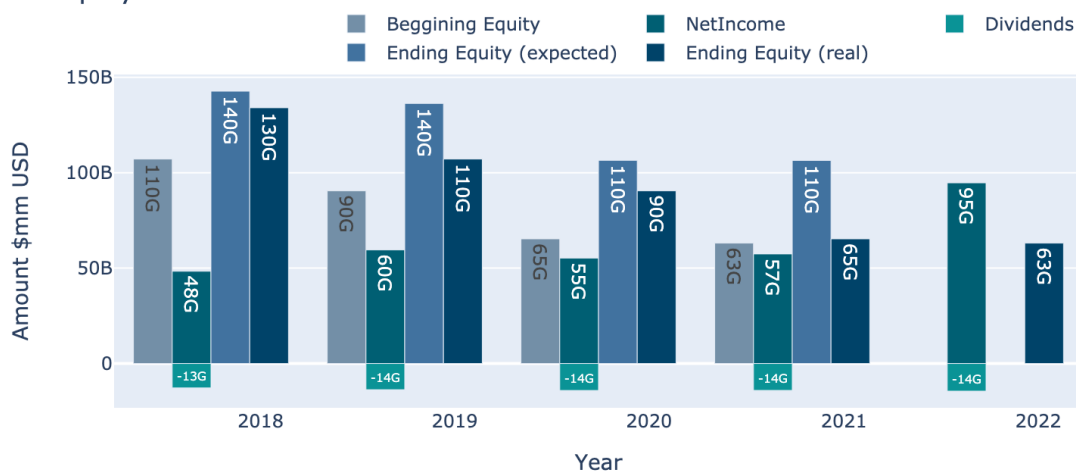
### Common Size Income Statement for: AAPL



### Common Size Balance Sheet for: AAPL



### Equity Uses for: AAPL



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