

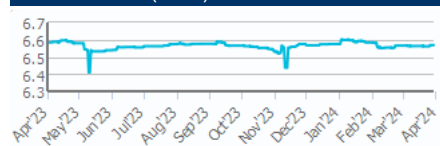
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Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables, and accessories worldwide. The company offers iPhone, a line of smartphones; Mac, a line of personal computers; iPad, a line of multi-purpose tablets; 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. In addition, the company offers various services, such as Apple Arcade, a game subscription service; Apple Fitness+, a personalized fitness service; Apple Music...

Key Statistics

	12 Months Sep-24-2022A	12 Months Sep-30-2023A	12 Months Dec-30-2023A	12 Months Sep-30-2024E	12 Months Sep-30-2025E
Total Revenue	394,328.00	383,285.00	385,706.00	388,360.90	412,537.38
Growth Over Prior Year	7.8%	(2.8%)	(0.5%)	1.3%	6.2%
Gross Profit Margin %	43.3%	44.1%	45.0%	45.8%	45.9%
EBITDA Margin %	33.1%	32.8%	33.7%	34.0%	34.2%
EBIT Margin %	30.3%	29.8%	30.8%	30.9%	30.9%
Net Income Margin %	25.3%	25.3%	26.2%	26.0%	26.0%
Diluted EPS Excl. Extra Items	6.11	6.13	6.42	6.57	7.16
Diluted EPS Excl. Extra Items...	8.9%	0.3%	9.3%	7.2%	9.0%

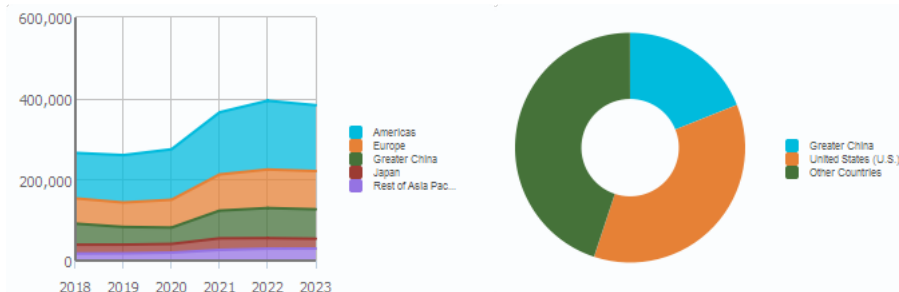
EPS Estimate (USD)



Estimates

Recommendation	Outperform(2.14)
Target Price	200.52930000
LT Growth %	9.40%

Revenue by Business and Geographic Segments (USD, mm)



* Segments with negative values, such as corporate eliminations, are excluded from the total and percentage calculations and do not appear on the charts

Top Holders

Holder	Common Stock Equivalent Held	% of Total Shares Outstanding	Market Value (USD in mm)
The Vanguard Group, Inc.	1,318,064,349	8.54	228,433.7
BlackRock, Inc.	1,042,391,808	6.75	180,656.9
Berkshire Hathaway Inc.	905,560,000	5.86	156,942.6
State Street Global Advisors, Inc.	586,052,057	3.80	101,568.7
Geode Capital Management, LLC	300,822,623	1.95	52,135.6

Holders as of Friday, March 29, 2024

Market Data

Last (Delayed)	171.48	Market Cap (mm)	2,647,973.8
Open	171.75	Shares Out. (mm)	15,441.9
Previous Close	171.48	Float %	99.8%
Change on Day	(1.83)	Shares Sold...	110.9
Change % on Day	(1.1%)	Dividend Yield %	0.6%
Day High/Low	172.23/170.51	Diluted EPS	6.42
52 wk High/Low	199.62/159.78	P/Diluted EPS...	26.71x
Volume (mm)	65.67	Avg 3M Dly Vlm...	61.26
Beta 5Y	1.29		

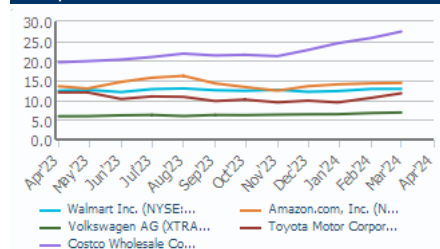
Share Price & Volume (USD)



Forward Multiples

	FY2024	FY2025
P/E	26.11x	23.95x
TEV/REV	6.65x	6.26x
TEV/EBITDA	19.55x	18.32x
PEG	2.78x	2.55x
P/BV	35.73x	32.26x

Competitors - NTM TEV/Fwd EBITDA



Capitalization

Share Price as of Mar-28-2024	171.48
Shares Out.	15,441.88
Market Capitalization	2,647,973.75
- Cash & Short Term Investments	73,100.00
+ Total Debt	108,040.00
+ Pref. Equity	-
+ Total Minority Interest	-
= Total Enterprise Value (TEV)	2,583,438.75
Impl. Shares Out	-
Impl. Market Cap	-
Book Value of Common Equity	74,100.00
+ Pref. Equity	-
+ Total Minority Interest	-

Key Executives and Board Members

Levinson, Arthur D.	Independent Non-Executive Chairman of the Board
Cook, Timothy D.	CEO & Director
Maestri, Luca	CFO & Senior VP
Williams, Jeffrey E.	Chief Operating Officer
Kondo, Chris	Senior Director of Corporate Accounting

Events

Date/Time	Event
Apr-09-2024	Company Conference Presentation
Apr-09-2024	Conference
May-01-2024	Estimated Earnings Release Date (S&P Global Derived)