

Company Analysis: Apple Inc.

Company Summary:

Company Name:	Apple Inc.
Company Symbol:	AAPL
Market Cap:	3,473,913,156,000
Beta:	1.24
Currency:	USD
ISIN:	US03783331005
CUSIP:	037833100
Exchange:	NASDAQ Global Select
Industry:	Consumer Electronics
Sector:	Technology
Country:	US
No. Employees:	164,000
IPO Date:	1980-12-12
CEO:	Mr. Timothy D. Cook
Website:	https://www.apple.com

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, 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.



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Financial statements:

Amounts in \$ USD (Millions)

Year	2020	2021	2022	2023	2024
Revenue	274,515	365,817	394,328	383,285	391,035
Cost Of Revenue	169,559	212,981	223,546	214,137	210,352
Gross Profit	104,956	152,836	170,782	169,148	180,683
Operating Expenses	38,755	43,827	51,573	54,847	57,467
Operating Income	66,288	108,949	119,437	114,301	123,216
Net Income	57,411	94,680	99,803	96,995	93,736

Year	2020	2021	2022	2023	2024
Revenue	100%	100%	100%	100%	100%
Cost Of Revenue	62%	58%	57%	56%	54%
Gross Profit	38%	42%	43%	44%	46%
Operating Expenses	14%	12%	13%	14%	15%
Operating Income	24%	30%	30%	30%	32%
Net Income	21%	26%	25%	25%	24%

Year	2020	2021	2022	2023	2024
Cur Assets	143,713	134,836	135,405	143,566	152,987
LT Asset	180,175	216,166	217,350	209,017	211,993
Total Assets	323,888	351,002	352,755	352,583	364,980
Cur Liabilities	105,392	125,481	153,982	145,308	176,392
LT Liabilities	153,157	162,431	148,101	145,129	131,638
Total Liab	258,549	287,912	302,083	290,437	308,030
SH Equity	65,339	63,090	50,672	62,146	56,950

Year	2020	2021	2022	2023	2024
Cur Assets	44%	38%	38%	41%	42%
LT Asset	56%	62%	62%	59%	58%
Total Assets	100%	100%	100%	100%	100%
Cur Liabilities	33%	36%	44%	41%	48%
LT Liabilities	47%	46%	42%	41%	36%
Total Liab	80%	82%	86%	82%	84%
SH Equity	20%	18%	14%	18%	16%

Year	2020	2021	2022	2023	2024
CF Operating Activities	80,674	104,038	122,151	110,543	118,254
CF Investing Activities	-4,289	-14,545	-22,354	3,705	2,935
CF Financing Activities	-86,820	-93,353	-110,749	-108,488	-121,983
Change in cash	-10,435	-3,860	-10,952	5,760	-794
Cash end of period	39,789	35,929	24,977	30,737	29,943
Cash beggining of period	50,224	39,789	35,929	24,977	30,737

*Data provided by Financial Modeling Prep

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Financial Summary:

Debt Ratios

Date	2020	2021	2022	2023	2024
Debt Assets Ratio	0.3	0.4	0.3	0.3	0.3
Debt Equity Ratio	1.7	2.0	2.4	1.8	1.9
Current Ratio	1.4	1.1	0.9	1.0	0.9
Quick Ratio	1.3	1.0	0.8	0.9	0.8
Cash Ratio	0.4	0.3	0.2	0.2	0.2
Opp Cashflow to Debt	0.7	0.8	1.0	1.0	1.1
Interest Coverage	23.1	41.2	40.7	29.1	0.0

Profit Ratios

Date	2020	2021	2022	2023	2024
Gross Margin	0.38	0.42	0.43	0.44	0.46
Operating Margin	0.24	0.30	0.30	0.30	0.32
Net Profit Margin	0.21	0.26	0.25	0.25	0.24
Effective Tax Rate	0.14	0.13	0.16	0.15	0.24
Return on Assets	0.18	0.27	0.28	0.28	0.26
Return on Equity	0.88	1.50	1.97	1.56	1.65

Efficiency Ratios

Date	2020	2021	2022	2023	2024
Days of Sales Outstanding	50	51	56	58	62
Days of Payables Outstanding	91	94	105	107	120
Days of Inventory Outstanding	9	11	8	11	13
Days of Operating Cycle	59	63	64	69	74
Cash Conversion Cycle	-33	-31	-40	-38	-45
Receivables Turnover	7.3	7.1	6.5	6.3	5.9
Payables Turnover	4.0	3.9	3.5	3.4	3.1
Inventory Turnover	41.8	32.4	45.2	33.8	28.9
Fixed Asset Turnover	6.1	7.4	7.5	7.0	8.6
Asset Turnover	0.8	1.0	1.1	1.1	1.1

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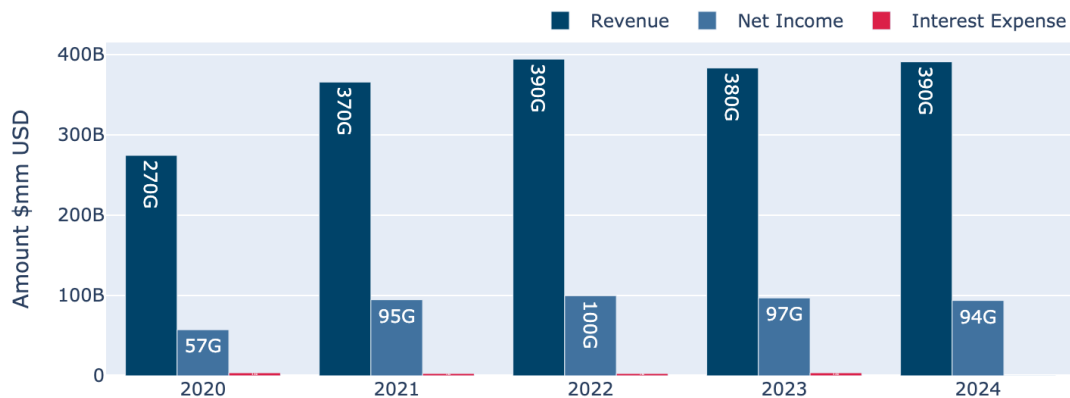
Financial Summary:

Market Ratios	Date	2020	2021	2022	2023	2024
Price to Book Ratio		30	39	48	43	61
Price to Sales Ratio		7	7	6	7	9
Price to Earnings Ratio		34	26	24	28	37
Price to Operating Cashflow Ratio		24	24	20	24	30
Enterprise Value Multiple		26	21	20	22	27
Price to Fair Value		30	39	48	43	61
Dividend Yield		0.7%	0.6%	0.6%	0.6%	0.4%
Earnings Yield		2.9%	3.9%	4.1%	3.6%	2.7%

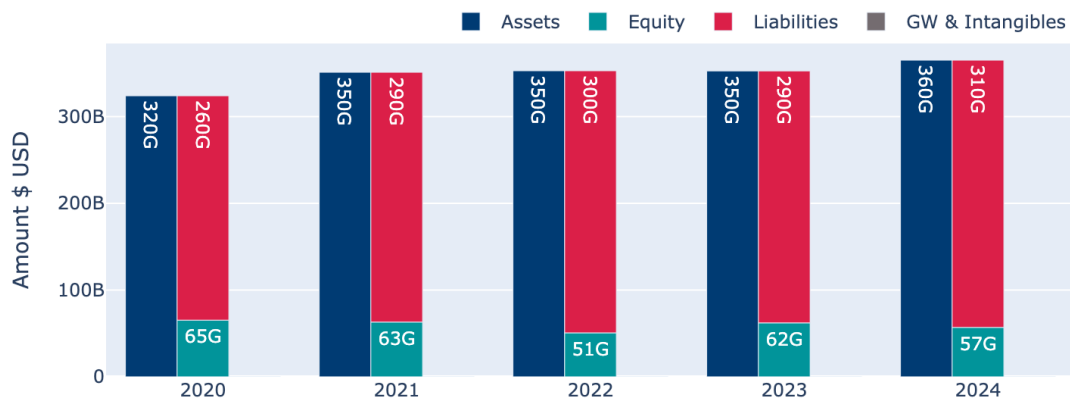
Key Metrics

	Date	2020	2021	2022	2023	2024
Market Cap (millions)		1,948,296	2,453,751	2,439,367	2,695,570	3,495,160
Net Income per share		3	6	6	6	6
Free Cash Flow per share		4	6	7	6	7
Book value per share		4	4	3	4	4
Capex to Revenue		3%	3%	3%	3%	2%
Capex to Depreciation		66%	98%	96%	95%	83%
Capex to Operating CashFlow		9%	11%	9%	10%	8%
Graham Number		17	22	21	23	23
Graham Net Net		-8	-11	-13	-11	-12

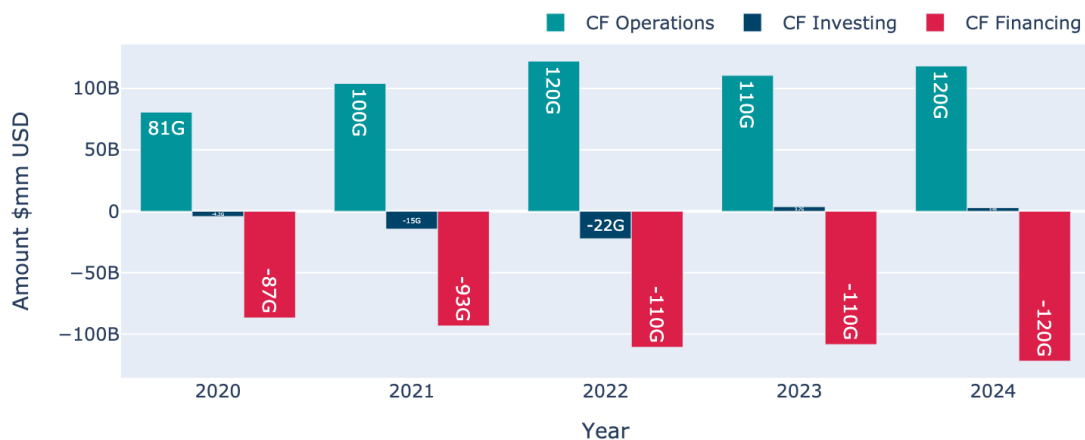
Income Statement for: AAPL



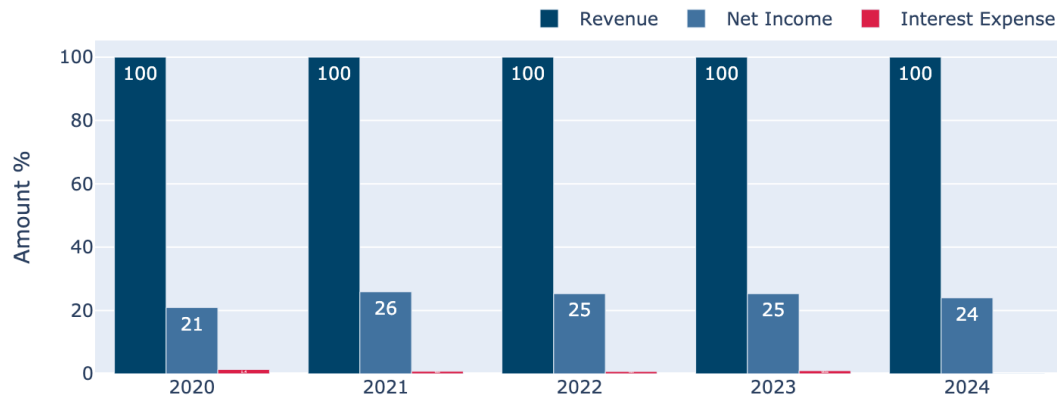
Balance Sheet for: AAPL



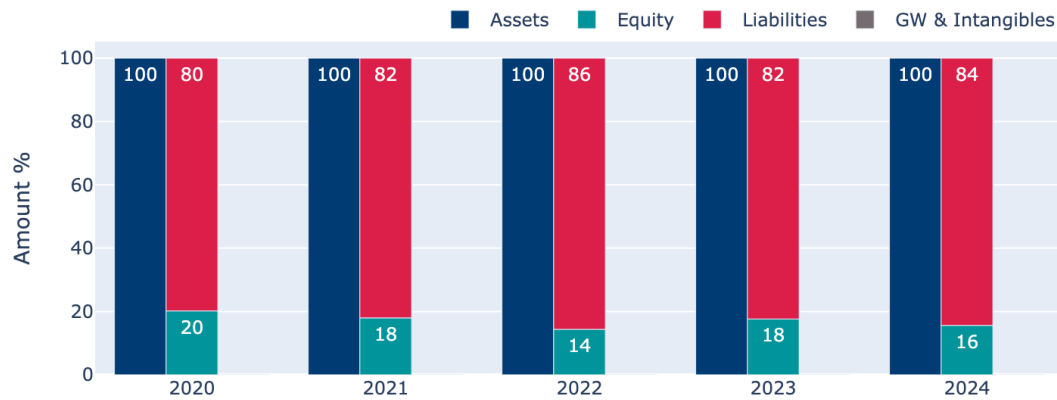
Cash Flow Statement for: AAPL



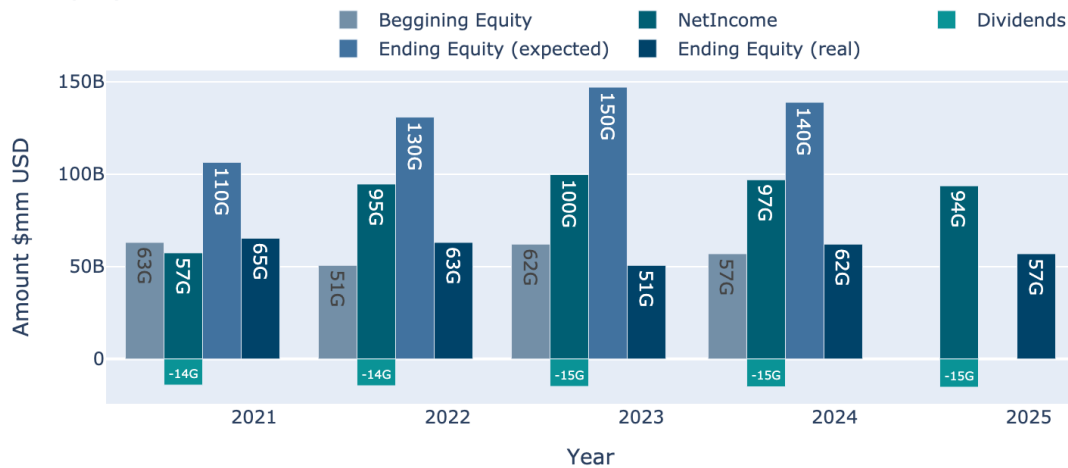
Common Size Income Statement for: AAPL



Common Size Balance Sheet for: AAPL



Equity Uses for: AAPL



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