

EQUITY RESEARCH REPORT

Company: Apple Inc. (AAPL)

Sector: Technology - Consumer Electronics

Analyst: Sarah Chen, CFA

Date: March 15, 2025

RATING: BUY

Price Target: \$245 (18% upside)

Current Price: \$208

Investment Thesis:

- Services revenue growing 15% YoY
- iPhone 16 cycle stronger than expected
- AI features driving upgrade cycle
- Margin expansion from services mix

Key Metrics:

- Revenue: \$420B (FY25E)
- EPS: \$7.50 (FY25E)
- P/E: 27.7x
- Dividend Yield: 0.5%