



Rating  
**Buy**

North America  
United States

TMT  
IT Hardware and Supply  
Chain

Company  
**Apple**

Reuters  
AAPL.OO

Bloomberg  
AAPL US

Exchange  
NSM

Ticker  
AAPL

Date  
5 June 2023

## Company Update

Price at 5 Jun 2023 (USD)	179.59
Price target	180.00
52-week range	180.95 - 125.02

# Takeaways from WWDC 2023

## DB Take: New AR/VR platform is the star of the show

We are impressed with the capability and performance of AAPL's revolutionary AR/VR platform that seamlessly works with the rest of the Apple ecosystem, and we see it significantly expand the use cases of AR/VR at home, at work and during travel. On the software side, VisionOS incorporates new features including real-time subsystem, foveated renderer, multi-app 3D engine, and spatial frameworks. On the hardware side, Vision Pro features advanced real-time sensors, micro-LED displays, and spatial audio systems, powered by Apple M2 processor along with the new Apple R1, for real time sensor processing. The device is designed to be controlled using natural tools, including eyes, hands and voice. AAPL has filed more than 5,000 patents during the development of Vision Pro. As the company summarized, "if you purchase a new state-of-the-art TV, surround sound systems, powerful computer with multiple high definition displays, high end camera and more, you still would not come close to what Vision Pro delivers". Vision Pro is priced at \$3,499 and is available in early 2024 in the U.S.

While we are excited with the new AR platform, we believe the hefty price tag will likely limit the adoption of the device. We also believe the initial use cases will focus primarily on entertainment (e.g. Disney+) and gaming (with over 100 Arcade titles available). That said, given the large installed base of Apple devices and its strong ecosystem, we see the adoption increase over time as more apps are developed and the cost of hardware devices comes down (perhaps with lower performance versions of hardware). In the near term, we believe the financial impact is likely to be limited.

*Additional takes from the event:*

**AI/ML more prevalent across devices:** AAPL is incrementally more focused on the adoption of AI/ML across its devices. The extensive use of neural language processing (NLP) goes beyond Siri – for example, in voicemail transcriptions – as well as other machine learning use cases in Adaptive Audio, Dictation and Journal, are indicative of AAPL's focus on embedding "intelligence" across its devices. The company's focus on driving productivity and personalization through AI/ML should result in more "stickiness" across its user base.

## Valuation & Risks

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**Conversion to Apple silicon now complete:** With the new 15-inch MacBook Air, as well as updated Mac Studio and Mac Pro, AAPL has concluded the conversion to its own Apple silicon. Interestingly, we note the new M2 Ultra (on TSMC's N5 and offering +20% improved speed vs. M1 Ultra) leverages on UltraFusion (advanced packaging technique with silicon interposer – see [here](#)). Going forward, we believe AAPL's focus on advanced packaging could unlock further performance gains in its silicon platform, even without the shift to new process nodes or transistor architectures.

**Continued focus on Health and Privacy:** AAPL introduced a number of apps and features in WatchOS that stress the company's focus on healthcare, including Mental Health and Vision Health. The new iPadOS now includes a redesigned Health app that allows users to review their health data more in depth, and share it with primary care specialists. On privacy, we view the introduction of a new Private Browsing feature that blocks more trackers and locks when not in use, as potentially boosting users' confidence when adopting AAPL platforms/devices.

#### What happened?

Today, AAPL hosted its keynote at its Worldwide Developers Conference (WWDC) where it unveiled a host of updated software operating systems and features across its devices. Most incremental to the event was AAPL's announcement of the widely-anticipated AR/VR platform (VisionOS) and hardware (Vision Pro). In addition, the company unveiled several new hardware products, including new 15-inch MacBook Air, Mac Studio with M2 Max processor, and Mac Pro with M2 Ultra processor.



# Appendix 1

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Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Apple	AAPL.OQ	179.59 (USD) 05 Jun 2023	1, 7, 8, 14

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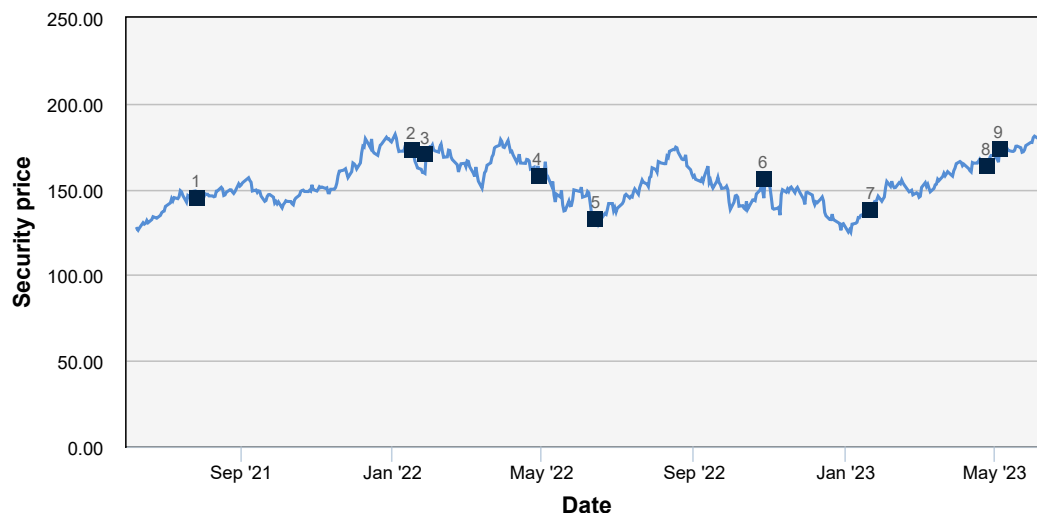
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## Historical recommendations and target price: Apple (AAPL.OQ)

(as of 06/05/2023)



### Current Recommendations

Buy  
Hold  
Sell  
Not Rated  
Suspended Rating

\*\* Analyst is no longer at Deutsche Bank

1.	07/28/2021	Buy, Target Price Change USD 175.00, Current Price USD 144.98 Sidney Ho	6.	10/28/2022	Buy, Target Price Change USD 170.00, Current Price USD 155.74 Sidney Ho
2.	01/17/2022	Buy, Target Price Change USD 200.00, Current Price USD 173.07 Sidney Ho	7.	01/22/2023	Buy, Target Price Change USD 160.00, Current Price USD 137.87 Sidney Ho
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4.	04/29/2022	Buy, Target Price Change USD 200.00, Current Price USD 157.65 Sidney Ho	9.	05/05/2023	Buy, Target Price Change USD 180.00, Current Price USD 173.57 Sidney Ho
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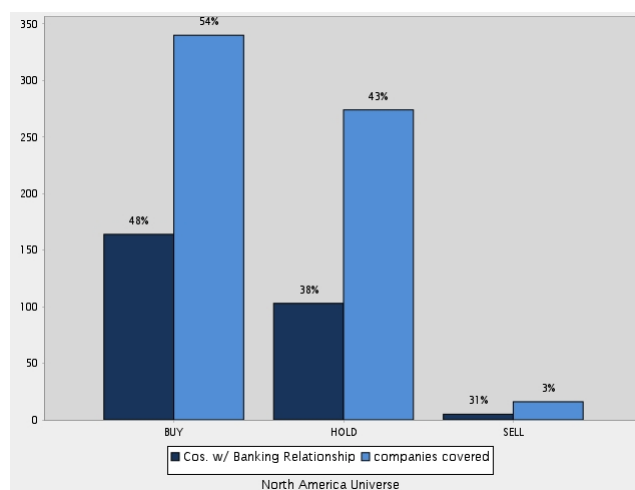
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