

Equity Research Report: Apple Inc.

Business Overview

Apple Inc., founded in 1976, is a multinational technology company that designs, manufactures, and markets smartphones, personal computers, tablets, wearables, and accessories. The company is known for its innovative products including iPhone, Mac, iPad, Apple Watch, and AirPods, along with digital services like the App Store, Apple Music, and Apple TV+.

Market Position

Apple maintains a dominant position in the premium smartphone market with approximately 20% global market share. The company serves both consumer and enterprise markets, with strong presence in North America, Europe, and Greater China. Key customers include major retailers, carriers, and direct consumers through Apple Stores.

Operating Results

Revenue for FY2024 reached \$394.3B, with Services growing to \$96.2B (24% of total revenue). iPhone remains the largest segment at \$200.6B. Gross margin improved to 46.6%, driven by Services mix. Operating income was \$119.4B with 30.3% operating margin.

AURELIUS

<https://ai4finance.org/>

<https://github.com/vivek1240/aurelius>

Report date: 2024-12-31

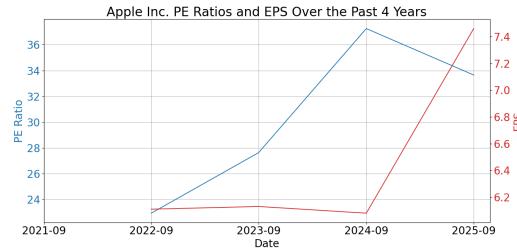
Key data

Company	Apple Inc.
Sector	Technology
Industry	Consumer Electronics

Share Performance



PE & EPS



Risk Assessment

Key risks include: 1) Concentration in iPhone (51% of revenue), 2) Supply chain dependence on Asian manufacturing, 3) Regulatory scrutiny on App Store practices, 4) Currency headwinds from strong USD. Downside protections include strong brand, ecosystem lock-in, and \$162B cash.

Competitors Analysis

Compared to Samsung, Google, and Microsoft: Apple leads in profitability metrics with 30%+ operating margins vs industry 15-20%. Revenue growth trails Samsung in absolute terms but leads in per-unit economics. Services growth outpaces all major competitors.