



Apple Inc. is an American multinational technology company that specializes in consumer electronics, computer software, and online services. Apple is the world's largest technology company by revenue (totalling \$274.5 billion in 2020) and, since January 2021, the world's most valuable company. As of 2021, Apple is the world's fourth-largest PC vendor by unit sales, and fourth-largest smartphone manufacturer. It is one of the Big Five American information technology companies, along with Amazon, Google, Microsoft, and Facebook.

Address: ONE INFINITE LOOP, CUPERTINO, CA, US

Financials Date: Jun 30, 2023

Industry: ELECTRONIC COMPUTERS

Sector:

TECHNOLOGY Exchange: NASDAQ

Executive Valuation Summary



Previous Close	Distance to Price Target	Price Target
176.38	7.72%	190

Valuation Measures	Model Assumptions	
Market Cap	2.29T	Valuation Date
Trailing P/E Ratio	23.60	WACC
Forward P/E Ratio	24.10	EBITDA Multiple
PEG Ratio	2.87	Assumed Tax Rate
Enterprise Value / EBITDA	18.24	Implied EV / EBITDA
Enterprise Value / Sales	6.16	Implied EV / FWD Sales
Price / Sales Ratio	5.82	Implied Price / FWD Sales

Price Target	Peer Comparison Summary		
	Name	EVToEBITDA	EVToRevenue
190	Apple Inc	17.53	5.92
	The Coca-Cola ...	21.37	7.16
	Applied Material...	11.75	3.77
	ANSYS Inc	33.00	11.12
	Average	18.36	5.69

Fiscal Year	2020	2021	2022	2023	2024	2025	2026	2027
Fiscal Period	FY	FY	FY	FY	FY	FY	FY	FY
Revenue	274.5B	365.8B	394.3B	418.9B	430.8B	443.0B	455.6B	468.6B
Revenue Growth derived from Quarterly Model	NaN	33.26%	7.79%	6.23%	2.84%	2.84%	2.84%	2.84%
Cost of Goods Sold (COGs)	169.6B	213.0B	223.5B	236.5B	242.8B	249.7B	256.8B	264.0B
% of Sales	61.77%	58.22%	56.69%	56.45%	56.35%	56.35%	56.35%	56.35%
Gross Profit	105.0B	152.8B	170.8B	182.4B	188.0B	193.4B	198.9B	204.5B
% of Sales - Derived from Quarterly Model	38.23%	41.78%	43.31%	43.55%	43.65%	43.65%	43.65%	43.65%
Operating Expenses (SG&A)	-38.7B	-43.9B	-51.3B	-52.4B	-53.9B	-55.4B	-57.0B	-58.6B
% of Sales - Modeled flat using average % of last 2 years	-14.09%	-12.00%	-13.02%	-12.51%	-12.51%	-12.51%	-12.51%	-12.51%
Operating Income (EBIT)	66.3B	108.9B	119.4B	130.0B	134.2B	138.0B	141.9B	145.9B
Interest Expense	0K	0K	0K	0K	0K	0K	0K	0K
Other Income	803M	258M	-334000K	0	0	0	0	0
Total Other Income	803M	258M	-334000K	242M	242M	242M	242M	242M
Pretax Income (EBT)	67.1B	109.2B	119.1B	130.3B	134.4B	138.2B	142.1B	146.2B
Income Tax Expense	10B	15B	19B	27.4B	28.2B	29.0B	29.8B	30.7B
Tax Rate	NaN	NaN	NaN	21.00%	21.00%	21.00%	21.00%	21.00%
Net Income	57.4B	94.7B	99.8B	102.9B	106.2B	109.2B	112.3B	115.5B
Operating Income (EBIT)	66.3B	108.9B	119.4B	130.0B	134.2B	138.0B	141.9B	145.9B
Depreciation & Amortization (D&A)	11.1B	11.3B	11.1B	12.4B	12.7B	13.1B	13.4B	13.8B
% of Sales	4.03%	3.08%	2.82%	2.95%	2.95%	2.95%	2.95%	2.95%
EBITDA	77.3B	120.2B	130.5B	142.4B	146.9B	151.0B	155.3B	159.7B
Diluted EPS	3.52	5.40	6.04	6.23	6.43	6.61	6.80	6.99
Diluted EPS Growth		53.60%	11.85%	3.12%	3.16%	2.84%	2.84%	2.84%

Discounted Cash Flow Analysis	2023	2024	2025	2026	2027	Normalized
EBITDA	142.4B	146.9B	151.0B	155.3B	159.7B	159.7B
Less: D&A	-12358935.0K	-12709973.5K	-13070982.8K	-13442246.1K	-13824054.6K	-11267005.8K
EBIT	130.0B	134.2B	138.0B	141.9B	145.9B	148.5B
Less: Taxes	-27306815.3K	-28172474.1K	-28972674.5K	-29795603.5K	-30641906.6K	-31178886.9K
NOPAT	102.7B	106.0B	109.0B	112.1B	115.3B	117.3B
Plus: D&A	12.4B	12.7B	13.1B	13.4B	13.8B	11.3B
Less: CapEx	-10072890.7K	-10358997.3K	-10653230.4K	-10955820.8K	-11267005.8K	-11267005.8K
Less: (Increase) / Decrease in NWC	7.7B	2.6B	1.5B	1.6B	1.6B	
Unlevered Free Cash Flow	112.7B	111.0B	112.9B	116.2B	119.4B	117.3B
Discount Period	0.5	1.5	2.5	3.5	4.5	4.5
Discount Factor	0.946	0.847	0.758	0.678	0.607	0.607
PV of Unlevered Free Cash Flow	106.6B	94.0B	85.6B	78.8B	72.5B	

Fiscal Year	2023	2023	2024	2024	2024	2024	2025	2025
Fiscal Period	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	102.8B	104.2B	105.6B	107.0B	108.4B	109.8B	111.2B	112.7B
<i>Revenue Growth</i>	23.86%	15.55%	-9.88%	12.82%	5.50%	5.43%	5.36%	5.29%
Cost of Goods Sold (COGs)	58.1B	58.8B	59.6B	60.3B	61.1B	61.8B	62.5B	63.3B
<i>% of Sales</i>	56.54%	56.49%	56.43%	56.38%	56.32%	56.27%	56.22%	56.16%
Gross Profit	44.7B	45.3B	46.0B	46.7B	47.3B	48.0B	48.7B	49.4B
<i>% of Sales</i>	43.46%	43.51%	43.57%	43.62%	43.68%	43.73%	43.78%	43.84%
Operating Expenses (SG&A)	-14463.5M	-14848.9M	-15234.2M	-15619.6M	-16004.9M	-16390.2M	-16775.6M	-17160.9M
<i>% of Sales</i>	-14.08%	-14.25%	-14.43%	-14.60%	-14.76%	-14.92%	-15.08%	-15.23%
Operating Income (EBIT)	30.2B	30.5B	30.8B	31.1B	31.3B	31.6B	31.9B	32.2B
Interest Expense	0.0K	0.0K	0.0K	0.0K	0.0K	0.0K	0.0K	0.0K
Other Income	-144000.0K	-144000.0K	-144000.0K	-144000.0K	-144000.0K	-144000.0K	-144000.0K	-144000.0K
Total Other Income	-144000.0K	-144000.0K	-144000.0K	-144000.0K	-144000.0K	-144000.0K	-144000.0K	-144000.0K
Pretax Income (EBT)	30.0B	30.3B	30.6B	30.9B	31.2B	31.5B	31.8B	32.1B
Income Tax Expense	6.3B	6.4B	6.4B	6.5B	6.6B	6.6B	6.7B	6.7B
<i>Tax Rate</i>	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
Net Income	23.7B	24.0B	24.2B	24.4B	24.6B	24.9B	25.1B	25.3B
Operating Income (EBIT)	30.2B	30.5B	30.8B	31.1B	31.3B	31.6B	31.9B	32.2B
Depreciation & Amortization (D&A)	3.1B	3.1B	3.2B	3.2B	3.3B	3.3B	3.4B	3.4B
<i>% of Sales</i>	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%
EBITDA	33.3B	33.6B	34.0B	34.3B	34.6B	35.0B	35.3B	35.6B
Diluted EPS	1.51	1.54	1.57	1.60	1.64	1.67	1.70	1.73
<i>EPS Growth</i>	26.58%	21.59%	-16.30%	5.26%	8.13%	8.11%	8.10%	8.08%

