

Total Return Level % Change

Price % Change

Oct '23

## **Apple Inc** 48.00% 36.00% 24.00%

12.00%

0.00%

-12 00%

Jul '23 Performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than quoted performance data

Inc. Statement	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Revenue	182.80B	233.72B	215.64B	229.23B	265.60B	260.17B	274.52B	365.82B	394.33B	383.28B	383.28B
Operating Margin	28.72%	30.48%	27.84%	26.76%	26.69%	24.57%	24.15%	29.78%	30.29%	29.82%	29.82%
EBIT Margin	29.47%	31.34%	29.14%	28.97%	28.67%	26.64%	25.49%	30.58%	30.95%	30.70%	30.70%
Effective Tax Rate	26.13%	26.37%	25.56%	24.56%	18.34%	15.94%	14.43%	13.30%	16.20%	14.72%	14.72%
Net Income	39.51B	53.39B	45.69B	48.35B	59.53B	55.26B	57.41B	94.68B	99.80B	97.00B	97.00B
EPS Basic	1.622	2.32	2.088	2.318	3.00	2.99	3.31	5.67	6.15	6.16	6.16
EPS Diluted	1.612	2.305	2.078	2.302	2.98	2.97	3.28	5.61	6.11	6.13	6.12

Balance Sheet	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Last Qtr.
Total Assets	231.84B	290.34B	321.69B	375.32B	365.72B	338.52B	323.89B	351.00B	352.76B	352.58B	352.58B
Total Liabilities	120.29B	170.99B	193.44B	241.27B	258.58B	248.03B	258.55B	287.91B	302.08B	290.44B	290.44B
Financial Debt	35.30B	64.33B	87.03B	115.68B	114.48B	108.05B	112.44B	124.72B	120.07B	111.09B	111.09B
Shareholders Equity	111.55B	119.36B	128.25B	134.05B	107.15B	90.49B	65.34B	63.09B	50.67B	62.15B	62.15B

Cash Flow	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Cash from Operations 5	9.71B	81.27B	66.23B	64.22B	77.43B	69.39B	80.67B	104.04B	122.15B	110.54B	110.54B
Cash from Investing -2	2.58B	-56.27B	-45.98B	-46.45B	16.07B	45.90B	-4.289B	-14.54B	-22.35B	3.705B	3.705B
Cash from Financing -3	7.55B	-17.72B	-20.89B	-17.97B	-87.88B	-90.98B	-86.82B	-93.35B	-110.75B	-108.49B	-108.49B
Free Cash Flow 4	19.90B	69.78B	53.50B	51.77B	64.12B	58.90B	73.36B	92.95B	111.44B	99.58B	99.58B

2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 TTM

Dividend Per Share	0.4529	0.495	0.545	0.60	0.68	0.75	0.795	0.85	0.90	0.94	0.94
Payout Ratio	28.16%	21.65%	26.59%	26.41%	23.03%	25.55%	24.53%	15.28%	14.87%	15.49%	-
Profitability	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Return on Assets	18.01%	20.45%	14.93%	13.87%	16.07%	15.69%	17.33%	28.06%	28.36%	27.50%	-
Return on Equity	33.61%	46.25%	36.90%	36.87%	49.36%	55.92%	73.69%	147.4%	175.5%	171.9%	-
Return on Invested Capital	27.50%	32.31%	22.90%	20.80%	25.26%	26.30%	30.51%	51.80%	55.67%	56.40%	-

Estimates	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	2024	2025	2026
EPS	2.094	1.583	1.342	1.537	2.287	6.545	7.103	7.933
Revenue	118.14B	96.64B	85.96B	94.39B	126.04B	397.04B	419.69B	448.59B

Shareholder Friendliness						
Dividend Yield	0.50%					
Net Payout Yield	3.13%					
Net Buyback Yield	2.63%					
Debt Paydwn Yield	0.06%					

Dividend

Liquidity	
Quick Ratio Annual	0.8433
Current Ratio Ann	0.988
Working Capital Ann	-1.742B
EBIT/Int Expense Ann	643.00

Short Interest	
Short Interest	98.19M
Days to Cover Short	1.842
Percent of Float Short	0.63%
% of Shr Outst Short	0.63%



A BOUTIQUE CORPORATE ADVISORY & CONSULTING FIRM.

Apple designs a wide variety of consumer electronic devices, including smartphones (iPhone), tablets (iPad), PCs (Mac), smartwatches (Apple Watch), and AirPods, among others. In addition, Apple offers its customers a variety of services such as Apple Music, iCloud, Apple Care, Apple TV+, Apple Arcade, Apple Fitness, Apple Card, and Apple Pay, among others. Apple's products include internally developed software and semiconductors, and the firm is well known for its integration of hardware, software, semiconductors, and services. Apple's products are distributed online as well as through company-owned stores and third-party retailers.

Currency: USD

Symbol: AAPL Price - Nov. 16, 2023 189.71 Sector: Technology Price Target 196.10

Industry: Consumer Electronics 52 Week High - July 19, 2023 198.23 Consensus Rating: Outperform 52 Week Low - Jan. 3, 2023 124.17

Y-Rating: Neutral Market Cap 2.951T

Last Fiscal Period: --

10Y\* Performance 1M **Total Return** 6.29% 7.58% 46.82% 28.21% 17.08% 32.51% 27.71% Price Return 6.15% 7.44% 46.01% 27.50% 16.40% 31.43% 26.04%

\*Figures are annualized

Comparables	To	tal Return	ıs	Valuation (TTM)		
	1Y*	3Y*	5Y*	P/E	P/S	
AAPL	28.21%	17.08%	32.51%	31.00	7.826	
ADBE	77.91%	9.31%	20.31%	54.19	14.70	
AMD	64.81%	12.69%	42.13%	998.50	8.787	
INTC	50.29%	0.80%	0.35%		3.424	

\*Figures are annualized

Growth	3Y	5Y	10Y
Revenue	11.77%	7.61%	8.41%
Operating Income	19.91%	10.02%	8.84%
EPS Basic	23.00%	15.48%	15.72%
Total Dividends Paid	2.19%	1.85%	3.59%
Book Value	-1.66%	-10.32%	-6.64%
Total Assets	2.87%	-0.73%	5.47%

Valuation  TTM  3Y Med.  5Y Med.  Ind. Avg.    PE Ratio  31.00  28.40  26.57  27.50    PS Ratio  7.826  7.099  6.593  4.322    PB Ratio  47.48  39.88  32.90  7.327    Price/FCF  30.12  26.47  24.60  46.41    EV/EBITDA  23.22  21.38  19.88  19.01    EV/EBIT  25.50  23.55  22.13  26.60    EV/Revenue  7.827  7.060  6.590  4.519    EV/FCF  30.13  26.37  24.57  32.68    EV/Assets  7.691  7.271  7.271  3.203    P/E Forward  28.99       P/S Forward  7.431       P/E Forward  4.286					
PE Ratio  31.00  28.40  26.57  27.50    PS Ratio  7.826  7.099  6.593  4.322    PB Ratio  47.48  39.88  32.90  7.327    Price/FCF  30.12  26.47  24.60  46.41    EV/EBITDA  23.22  21.38  19.88  19.01    EV/EBIT  25.50  23.55  22.13  26.60    EV/Revenue  7.827  7.060  6.590  4.519    EV/FCF  30.13  26.37  24.57  32.68    EV/Assets  7.691  7.271  7.271  3.203    P/E Forward  28.99  -  -  -  -    P/S Forward  7.431  -  -  -  -					
PS Ratio  7.826  7.099  6.593  4.322    PB Ratio  47.48  39.88  32.90  7.327    Price/FCF  30.12  26.47  24.60  46.41    EV/EBITDA  23.22  21.38  19.88  19.01    EV/EBIT  25.50  23.55  22.13  26.60    EV/Revenue  7.827  7.060  6.590  4.519    EV/FCF  30.13  26.37  24.57  32.68    EV/Assets  7.691  7.271  7.271  3.203    P/E Forward  28.99  -  -  -  -    P/S Forward  7.431  -  -  -  -	Valuation	TTM	3Y Med.	5Y Med.	Ind. Avg.
PB Ratio  47.48  39.88  32.90  7.327    Price/FCF  30.12  26.47  24.60  46.41    EV/EBITDA  23.22  21.38  19.88  19.01    EV/EBIT  25.50  23.55  22.13  26.60    EV/Revenue  7.827  7.060  6.590  4.519    EV/FCF  30.13  26.37  24.57  32.68    EV/Assets  7.691  7.271  7.271  3.203    P/E Forward  28.99  -  -  -  -    P/S Forward  7.431  -  -  -  -	PE Ratio	31.00	28.40	26.57	27.50
Price/FCF  30.12  26.47  24.60  46.41    EV/EBITDA  23.22  21.38  19.88  19.01    EV/EBIT  25.50  23.55  22.13  26.60    EV/Revenue  7.827  7.060  6.590  4.519    EV/FCF  30.13  26.37  24.57  32.68    EV/Assets  7.691  7.271  7.271  3.203    P/E Forward  28.99        P/S Forward  7.431	PS Ratio	7.826	7.099	6.593	4.322
EV/EBITDA  23.22  21.38  19.88  19.01    EV/EBIT  25.50  23.55  22.13  26.60    EV/Revenue  7.827  7.060  6.590  4.519    EV/FCF  30.13  26.37  24.57  32.68    EV/Assets  7.691  7.271  7.271  3.203    P/E Forward  28.99  -  -  -  -    P/S Forward  7.431  -  -  -  -	PB Ratio	47.48	39.88	32.90	7.327
EV/EBIT  25.50  23.55  22.13  26.60    EV/Revenue  7.827  7.060  6.590  4.519    EV/FCF  30.13  26.37  24.57  32.68    EV/Assets  7.691  7.271  7.271  3.203    P/E Forward  28.99  -  -  -  -    P/S Forward  7.431  -  -  -  -	Price/FCF	30.12	26.47	24.60	46.41
EV/Revenue  7.827  7.060  6.590  4.519    EV/FCF  30.13  26.37  24.57  32.68    EV/Assets  7.691  7.271  7.271  3.203    P/E Forward  28.99        P/S Forward  7.431	EV/EBITDA	23.22	21.38	19.88	19.01
EV/FCF  30.13  26.37  24.57  32.68    EV/Assets  7.691  7.271  7.271  3.203    P/E Forward  28.99        P/S Forward  7.431	EV/EBIT	25.50	23.55	22.13	26.60
EV/Assets  7.691  7.271  7.271  3.203    P/E Forward  28.99        P/S Forward  7.431	EV/Revenue	7.827	7.060	6.590	4.519
P/E Forward  28.99  -  -  -  -    P/S Forward  7.431  -  -  -  -  -	EV/FCF	30.13	26.37	24.57	32.68
<b>P/S Forward</b> 7.431	EV/Assets	7.691	7.271	7.271	3.203
•••••	P/E Forward	28.99			-
PEG Forward 4.286	P/S Forward	7.431		-	-
	PEG Forward	4.286		-	-
Diek 2V EV 10V	p: 1			ov 5v	401/

PEG Forward	4.286			-
Risk		3Y	5Y	10Y
Beta		1.218	1.303	1.293
Standard Deviation		26.82%	30.63%	28.03%
Historical Sharpe Ratio		0.7129	1.017	1.074
Max Drawdown		30.91%	38.52%	38.52%
VaR 5%		2.98%	3.07%	2.67%
Historical Sortino		1.397	1.833	1.789

Birling Capital LLC has prepared these reports an the information provided below contains stock data and is intended for informational purposes only. It does not constitute financial, investment, or trading advice. Before making any investment decisions, please consult with a qualified financial professional. Other reports may include summaries of certain recent geopolitical, economic, market, and other developments that may be of interest to clients of Birling Capital LLC. This report is intended for general information purposes only, is not a complete summary of the matters referred to, and does not represent investment, legal, regulatory, or tax advice. Recipients of this report are cautioned to seek appropriate professional advice regarding any of the matters discussed in this report, considering the recipients' own situation. Birling Capital does not undertake to keep the recipients of this report advised of future developments or of changes in any of the matters discussed in this report. Birling Capital. The man and log symbol and Birling Capital are among the registered trademarks of Birling Capital. All rights reserved. www.birlingcapital.com

Nov. 17, 2023 Page 1 of 1