**Report of the Financial Statement of Apple Inc.**

**Ratio Interpretations**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **2022** | **2021** | **2020** | **Comment** |
| 1.0 | **Liquidity** |  |  |  |  |
| 1.1 | Current ratio | 0.87936 | 1.07455 | 1.3636 | Current ratio decreases each year. |
| 1.2 | Quick Ratio | 135,404 | 134,835 | 143,712 | Quick ratio decreases each year |
| 1.3 | Cash Ratio | 0.16221 | 0.28633 | 0.37753 | Cash ratio decreases each year. |
| 1.4 | Defensive Interval | 2.63716 | 3.07234 | 3.71659 | Defensive interval decreases each year. |
| 1.5 | Inventory Days | 4.03785 | 5.63831 | 4.37094 | Inventory days decrease every 2 years. |
| 1.6 | Payable Days | 104.68537 | 93.85107 | 91.04819 | Payable days increases each year. |
| 1.7 | Receivable Days | 51.53732 | 50.65204 | 51.24279 | Receivable days increases every 2 years. |
| 1.8 | Net trading cycle |  |  |  |  |
| 1.9 | Working Capital as a % of Sales | -18,577 | 9,355 | 38,321 | Working capital fluctuates in value every year. |
|  | Working Capital |  |  |  |  |
|  |  |  |  |  |  |
| 2.0 | **Profitability** |  |  |  |  |
| 2.1 | Gross margin | 99,802.99 | 94,679.99 | 57,410.99 | Gross margin increases each year |
| 2.2 | EBITDA margin | 3.95106 | 3.86371 | 4.78157 | EBITDA margin reduces each year |
|  | EBITDA |  |  |  |  |
| 2.3 | EBIT margin | 1.19673 | 1.15071 | 1.15462 | EBIT margin increases each year |
|  | EBIT |  |  |  |  |
| 2.4 | Net margin | 399.57961 | 263.51971 | 144.28862 | Net margin increases each year |
|  |  |  |  |  |  |
| 3.0 | **Solvency/ debt management** |  |  |  |
| 3.1 | Debt to equity (D/E) | 5.96154 | 4.56351 | 3.95704 | D/E increases each year |
| 3.2 | Debt to total assets | 0.85635 | 0.82026 | 0.79827 | D/total asset increases each year |
| 3.3 | Long-term debt to capital | 11,128.28 | 9,613.31 | 8,776.00 | Long term debt increases each year |
| 3.4 | Times interest earned | 7.67996 | 8.33543 | 7.09928 | Times interest fluctuates each year |
| 3.5 | Debt coverage | 0.39538 | 0.37841 | 0.25638 | Debt coverage increases each year |
| 3.6 | Free cash flow (FCFE) per share | 0.38626 | 0.40236 | 0.14541 | FCFE increases each year |
|  | FCFE |  |  |  |  |
|  |  |  |  |  |  |
| 4.0 | **Asset utilization** |  |  |  |  |
| 4.1 | Total asset turnover | 2.2357 | 2.08441 | 1.69512 | Total asset increases each year |
| 4.2 | Fixed asset turnover | 2.2357 | 2.08441 | 1.69512 | Fixed asset increases each year |
| 4.3 | Inventory turnover | 90.39466 | 64.73587 | 83.50603 | Inventory fluctuates each year |
| 4.4 | Return on assets (ROA) | 0.56585 | 0.53948 | 0.35451 | Return increases each year |
|  |  |  |  |  |  |
| 5.0 | **Investor/market ratios** |  |  |  |  |
| 5.1 | Price to equity (P/E) | 1.27977 | 0.90925 | 0.77716 | P/E increases each year |
| 5.2 | Earnings per share (EPS) |  9,038  |  7,906  |  6,829  | EPS increases each year |
| 5.3 | Price to book value (PBV) |  64,849  |  57,365  |  50,779  | PBV increases each year |
| 5.4 | Book value per share (BV) |  73,888  |  65,272  |  57,609  | BV increases each year |
| 5.5 | Dividend payout ratio |  15  |  2  |  25  | Dividend fluctuates each year |
|  | Dividend per share |  |  |  |  |
| 5.6 | Dividend yield |  (14,841) |  (14,467) |  (14,081) | Dividend increases each year |
| 0.1 | Return on equity (ROE) |  2  |  2  |  1  | ROE increases each year |
| 5.7 | Return on capital employed (ROCE) |  (14,839) |  (14,465) |  (14,080) | ROCE increases each year |
| 0.2 | Return on assets (ROA) |  14,841  |  14,467  |  14,081  | ROA increases each year |
| 5.8 | Enterprise value to EBITDA (EV/EBITDA) |  14,856  |  14,469  |  14,106  | EBITDA increases each year |
|  | Enterprise value (EV) |  |  |  |  |

**Summary**

Ratio Values in Liquidity decreases while Ratio Values in Profitability, Debt, Asset and Investor increases.