Apple Inc

Global Credit Research GCRE010

FICC Research Dept.

$652, $766…what comes next?

- Revenues up 20% y/y to $62.9bn, EBITDA up 21% y/y to $18.9bn due to iPhone's higher ASP, broad-based growth of Services
- FOCF increased 39% y/y to $16.5bn due to strong cash from operations and lower CapEx
- Excellent liquidity supported by strong FOCF and $123bn of adjusted net cash
- $71bn left in the buyback program to repurchase common stock

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Credit Opinion

Apple announced Q4 FY18 results on November 1st.
FY18 was a good year for Apple as total revenues increased 16% to $265.6bn primarily driven by iPhone, services, wearables. Revenue showed double-digits growth in all reportable geographic segments despite a decelerating growth in emerging markets due to FX headwinds.

iPhone revenues increased 18% mainly due to a jump in iPhone ASP from $652 to $766. iPhone unit sales increased only 0.4% due to a maturing smartphone market. We notice the high dependence of Apple's revenues on iPhone sales as iPhone accounts for 63% share in annual revenues. However we expect strong growth in services and wearables to bring more diversity in the product mix in the future.
Services revenues increased 24% to $37.2bn in FY18 and Apple is on track to reach the target of $49bn for FY20 revenues. Apple's ecosystem is expanding with total paid subscriptions of over 330m across all Services offerings.
Revenues in Other Products segment increased 35% to $17.4bn mainly due to strong sales of wearables.
EBITDA margin was slightly lower to 30.8% due to aggressive R&D expenses.

Apple has an excellent liquidity profile supported by $123bn of adjusted net cash and $64bn of annual FOCF. With $71bn more of stock repurchase in the current buyback program Apple is heading towards company's target of zero net cash on an adjusted basis.

iPhone ASP was $652 in FY17, $766 in FY18…so what comes next?
We will probably never know the right answer as Apple decided not to disclose anymore the number of units sold of its products starting from the next quarter ending December 2018. However we expect Apple's integrated ecosystem, its brand recognition, the strong innovation skills and its conservative financial policy to support its credit profile in the future.

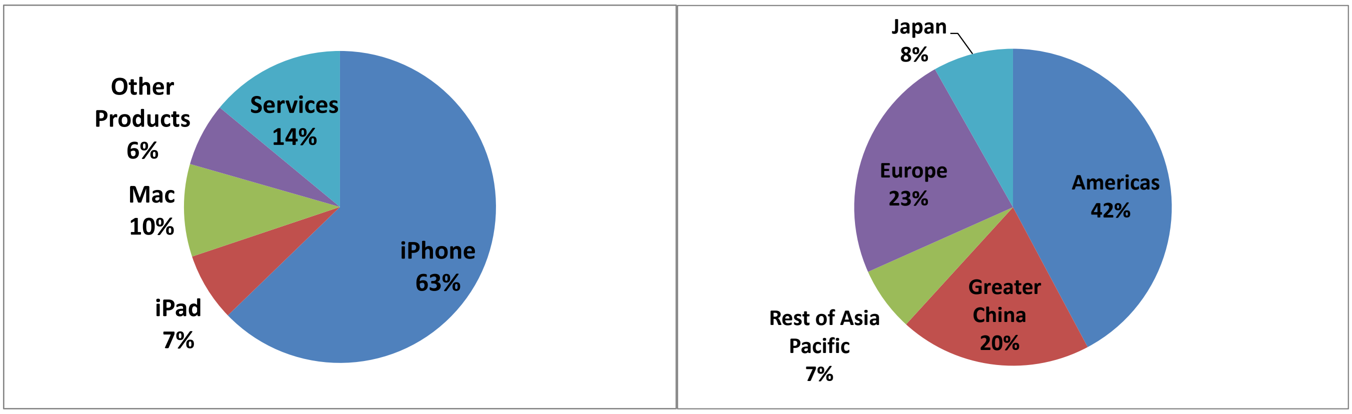
Profitability

Highlights of Q4 Results

Revenues increased 20% y/y to $62.9bn primarily driven by iPhone, Services, wearables.
All geographic reportable segments showed y/y double-digit revenue growth. There was some revenue deceleration in some of the emerging markets like Turkey, India, Brazil, Russia as the currencies of these countries have weakened. In some cases Apple raised prices to offset the currency depreciation in these markets.

Apple manages its business primarily on a geographic basis with 5 reportable segments:
(1) Americas, including both North & South America
Americas revenues were up 19% to $27.5bn. Americas segment accounts for the largest share in total revenues and total operating income among reportable areas. (Please refer to Chart 1 below for more details on the share of each geographic segment in total revenues)
(2) Europe, including European countries, India, the Middle East and Africa
Europe revenues were up 18% to $15.4bn.
(3) Greater China, including China, HK, Taiwan
Sales in Greater China increased 16% y/y to $11.4bn mainly due to double-digits growth of iPhone and Other Products categories. App Store has seen a slowdown due to new regulations in China that slowed down the process of games approval.
(4) Japan
Japan revenues increased 34% y/y to $5.2bn.
(5) Rest of Asia Pacific, including Australia, other Asian countries
Revenues in Rest of Asia-Pacific were up 22% y/y to $3.4bn.

Chart 1: Breakdown of annual revenues(end of FY18) by products/ geographic segments



Source: Company materials, Bloomberg; compiled by Daiwa.

EBITDA increased 21% y/y to $18.9bn due to strong revenue growth.
EBITDA margin improved 0.3 points y/y to 30.0%.

Segment Information

iPhone sales increased 29% y/y to $37.2bn due to a continued momentum for iPhone 8, 8 Plus and X and the launch of iPhone XS and iPhone XS Max.
We notice the strong sales growth was supported by the difference in launch timing of new iPhone models comparing with the previous year. In FY17, the top end of iPhone lineup (iPhone X) was launched in Q1, while in FY18 the top end of iPhone lineup (XS and XS Max) was launched in Q4.
All geographic segments showed a growth of over 20% y/y.
The main growth driver was ASP which increased 28% y/y to $793 due to a different mix of iPhones with higher average selling prices. iPhone unit sales increased 0.5% y/y to 46.9m.

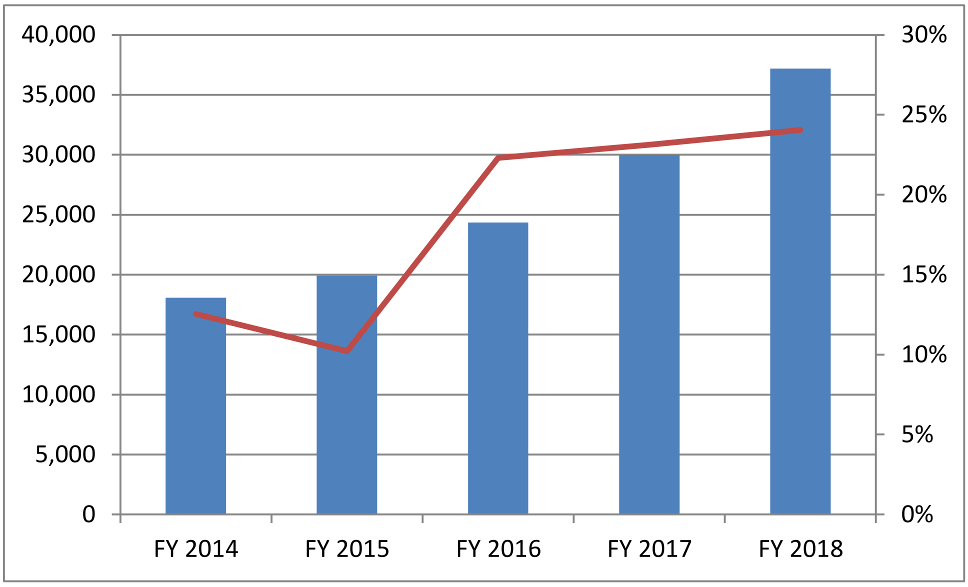
iPad sales decreased ▲15.4% y/y to $4.1bn due to a different mix of iPads with lower average selling prices and a slowing tablet market.
Active installed base reached a new all-time high as nearly half of customers were new to iPad.

Mac sales increased 3.4% y/y to $7.4bn due to strong performance of MacBook Pro and the impact of back-to-school season.
Emerging markets showed strong growth, especially Latin America, India, Middle East and Africa, Central and Eastern Europe.

Revenues in Other Products segment were up 31% y/y to $4.2bn due primarily to higher sales of wearables, Apple TV and introduction of HomePod early in 2018.
Wearables which include Apple Watch, AirPods, Beats products increased over 50% y/y.

Services increased 17% y/y to $10bn with broad-based growth in terms of services and geographic regions. Excluding the impact of a favourable one-time accounting adjustment of $640m in FY17, services growth was 27% y/y.
Apple is on track to reach its FY20 revenue target of $49bn. Across all of Services offerings, the number of paid subscriptions surpassed 330 million.
Services include revenue from Digital Content and Services (iTunes, App Store, Apple Music), iCloud, AppleCare, Apple Pay, licensing and most of the services set new revenue records for the quarter.

Chart 2: Services Revenue ($m) and y/y growth rates



Source: Company materials, Bloomberg; compiled by Daiwa.

Liquidity

$71bn left of the buyback program.
On May 1st 2018, Apple's Board of Directors authorized a new program to repurchase up to $100bn of Apple's common stock. During FY18, Apple repurchased $29bn worth of common stock out of this program. The repurchase program does not obligate to it to acquire any specific number of shares.

Total debt was stable q/q at $114.5bn.
Total debt is made up of $102.5bn of term debt (senior unsecured obligations) and $12bn of commercial paper outstanding with maturities generally less than 9 months.

Cash and marketables amount decreased 3% q/q to 237.1bn due to the capital return program.
Apple paid $3.5bn in dividends and equivalents and repurchased $19.4bn worth of shares. Apple has a net cash position (cash and marketables- total debt) of $122.6bn and targets a zero net cash position over time.

FOCF increased 39% y/y to $16.5bn due to strong growth of cash from operations and a slowdown of CapEx in the quarter.

Company's guidance for FY19 Q1

Apple expects revenues to be between $89bn and $93bn, growing between 0.8%- 5.3% y/y. The forecast includes FX headwinds of $2bn as almost all foreign currencies depreciated against the US dollar in the last 12 months.
Gross margins are expected to be stable between 38%- 38.5%. Operating expenses are expected to be between $8.7bn- $8.8bn, growing between 14%- 27% y/y.

Changes in the financial reporting

Starting with December quarter, Apple decided to make the following four changes to the financial reporting:

1. Reporting the costs breakdown between total products and total services.
   This change is aimed at providing more transparency on services which have an increased importance in Apple's product portfolio.
2. The revenue corresponding to the amortization of the deferred value of bundled services such as Maps, Siri and free iCloud services will be reclassified from product revenue to services revenue. The change in classification applies also to the costs associated with the delivery of these bundled services.
   The reason behind this change is the adoption of the FASB's new standard for revenue recognition.
3. No more reporting of unit sales for iPhone, iPad and Mac as Apple considers is no more relevant given the breadth of product portfolio and the wider sales price dispersion within any product line.
4. "Other products" segment will be renamed to "wearables, home and accessories" to provide a more accurate description of the items included in this product category.

Chart 3: Financial results

($m) Period End	Q4 2017 09/30/2017	Q1 2018 12/30/2017	Q2 2018 03/31/2018	Q3 2018 06/30/2018	Q4 2018 09/29/2018	YOY	QOQ	FY 2017 09/30/2017	FY 2018 09/29/2018	YOY
■P/L										
Revenues	52,579	88,293	61,137	53,265	62,900	19.6%	18.1%	229,234	265,595	15.9%
EBITDA	15,604	29,019	18,633	15,277	18,872	20.9%	23.5%	71,501	81,801	14.4%
EBITDA margin	*29.7%*	*32.9%*	*30.5%*	*28.7%*	*30.0%*	*0.3*	*1.3*	*31.2%*	*30.8%*	*▲ 0.4*
Operating Income	13,120	26,274	15,894	12,612	16,118	22.9%	27.8%	61,344	70,898	15.6%
Pretax Income	13,917	27,030	16,168	13,284	16,421	18.0%	23.6%	64,089	72,903	13.8%
Net Income	10,714	20,065	13,822	11,519	14,125	31.8%	22.6%	48,351	59,531	23.1%
■C/F										
Cash from operations	15,749	28,293	15,130	14,488	19,523	24.0%	34.8%	64,225	77,434	20.6%
Depreciation & Amortization	2,484	2,745	2,739	2,665	2,754	10.9%	3.3%	10,157	10,903	7.3%
Cash from investing	▲9,942	▲13,590	28,710	3,947	▲3,001	-69.8%	---	▲46,446	16,066	---
CapEx	▲3,865	▲2,810	▲4,195	▲3,267	▲3,041	-21.3%	-6.9%	▲12,451	▲13,313	6.9%
Free cash flow (FCF)	5,807	14,703	43,840	18,435	16,522	184.5%	-10.4%	17,779	93,500	425.9%
Free operating cash flow (FOCF)	11,884	25,483	10,935	11,221	16,482	38.7%	46.9%	51,774	64,121	23.8%
Cash from financing	▲3,996	▲7,501	▲26,272	▲31,523	▲22,580	465.1%	-28.4%	▲17,347	▲87,876	406.6%
Net cash flow	1,811	7,202	17,568	▲13,088	▲6,058	---	-53.7%	432	5,624	1201.9%
■B/S										
Assets	375,319	406,794	367,502	349,197	365,725	-2.6%	4.7%	375,319	365,725	-2.6%
Current assets	128,645	143,810	130,053	115,761	131,339	2.1%	13.5%	128,645	131,339	2.1%
Cash&Marketables	268,895	285,097	267,226	243,743	237,100	-11.8%	-2.7%	268,895	237,100	-11.8%
Liabilities	241,272	266,595	240,624	234,248	258,578	7.2%	10.4%	241,272	258,578	7.2%
Current liabilities	100,814	115,788	89,320	88,548	116,866	15.9%	32.0%	100,814	116,866	15.9%
Total Debt	115,680	122,400	121,840	114,600	114,483	-1.0%	-0.1%	115,680	114,483	-1.0%
Adjusted Net Debt (*)	▲ 153,215	▲ 162,697	▲ 145,386	▲ 129,143	▲ 122,617	---	---	▲ 153,215	▲ 122,617	-20.0%
Equity	134,047	140,199	126,878	114,949	107,147	-20.1%	-6.8%	134,047	107,147	-20.1%
■Financial Ratios										
Equity Ratio	35.7%	34.5%	34.5%	32.9%	29.3%	▲ 6.4	▲ 3.6	35.7%	29.3%	▲ 6.4
Adjusted NetD/E	▲1.14	▲1.16	▲1.15	▲1.12	▲1.14	▲ 0.0	▲ 0.0	▲1.14	▲1.14	▲ 0.0
Adjusted NetD/EBITDA	▲2.14	▲2.19	▲1.90	▲1.64	▲1.50	0.6	0.1	▲2.14	▲1.50	0.6
ROA	13.4%	12.9%	13.8%	15.7%	16.7%	3.2	1.0	13.9%	16.1%	2.2
ROE	36.3%	36.8%	39.9%	46.4%	53.6%	17.3	7.2	36.9%	49.4%	12.5

Source: Company materials, Bloomberg; compiled by Daiwa.

Chart 4: Revenues breakdown by products

($m) 3 Months Ending	Q4 2017 09/30/2017	Q1 2018 12/30/2017	Q2 2018 03/31/2018	Q3 2018 06/30/2018	Q4 2018 09/29/2018	YOY	FY 2017 09/30/2017	FY 2018 09/29/2018	YOY
Total Revenues	**52,579**	**88,293**	**61,137**	**53,265**	**62,900**	**19.6%**	**229,234**	**265,595**	**15.9%**
iPhone									
Revenue	**28,846**	**61,576**	**38,032**	**29,906**	**37,185**	**28.9%**	**141,319**	**166,699**	**18.0%**
Average Sales Price	618	796	728	724	793	28.3%	652	766	17.4%
Number of Units Sold	46,677,000	77,316,000	52,217,000	41,300,000	46,889,000	0.5%	216,756,000	217,722,000	0.4%
iPad									
Revenue	**4,831**	**5,862**	**4,113**	**4,741**	**4,089**	**-15.4%**	**19,222**	**18,805**	**-2.2%**
Average Sales Price	468	445	451	410	422	-9.9%	439	432	-1.7%
Number of Units Sold	10,326,000	13,170,000	9,113,000	11,553,000	9,699,000	-6.1%	43,753,000	43,535,000	-0.5%
Mac									
Revenue	**7,170**	**6,895**	**5,848**	**5,330**	**7,411**	**3.4%**	**25,850**	**25,484**	**-1.4%**
Average Sales Price	1,331	1,349	1,434	1,433	1,399	5.1%	1,343	1,400	4.2%
Number of Units Sold	5,386,000	5,112,000	4,078,000	3,720,000	5,299,000	-1.6%	19,251,000	18,208,970	-5.4%
Other Products									
Revenue	**3,231**	**5,489**	**3,954**	**3,740**	**4,234**	**31.0%**	**12,863**	**17,417**	**35.4%**
Services									
Revenue	**8,501**	**8,471**	**9,190**	**9,548**	**9,981**	**17.4%**	**29,980**	**37,190**	**24.0%**

Source: Company materials, Bloomberg; compiled by Daiwa.

Chart 5: Revenues breakdown by geographical segments

($m) 3 Months Ending	Q4 2017 09/30/2017	Q1 2018 12/30/2017	Q2 2018 03/31/2018	Q3 2018 06/30/2018	Q4 2018 09/29/2018	YOY	FY 2017 09/30/2017	FY 2018 09/29/2018	YOY
Revenue	**52,579**	**88,293**	**61,137**	**53,265**	**62,900**	19.6%	**229,234**	**265,595**	15.9%
Americas	23,099	35,193	24,841	24,542	27,517	19.1%	96,600	112,093	16.0%
Greater China	9,801	17,956	13,024	9,551	11,411	16.4%	44,764	51,942	16.0%
Rest of Asia Pacific	2,812	6,853	3,958	3,167	3,429	21.9%	15,199	17,407	14.5%
Europe	13,009	21,054	13,846	12,138	15,382	18.2%	54,938	62,420	13.6%
Japan	3,858	7,237	5,468	3,867	5,161	33.8%	17,733	21,733	22.6%
Operating Income	**13,120**	**26,274**	**15,894**	**12,612**	**16,118**	22.9%	**61,344**	**70,898**	15.6%
Americas	7,102	11,316	7,768	7,496	8,284	16.6%	30,684	34,864	13.6%
Greater China	3,630	6,908	4,963	3,414	4,457	22.8%	17,032	19,742	15.9%
Rest of Asia Pacific	874	2,575	1,278	1,127	1,201	37.4%	5,304	6,181	16.5%
Europe	3,943	6,893	4,259	3,892	4,911	24.5%	16,514	19,955	20.8%
Japan	1,763	3,082	2,346	1,765	2,307	30.9%	8,097	9,500	17.3%

Source: Company materials, Bloomberg; compiled by Daiwa.

Explanatory Document of Unregistered Credit Ratings

In order to ensure the fairness and transparency in the markets, Credit Rating Agencies became subject to the Credit Rating Agencies' registration system based on the Financial Instruments and Exchange Act. In accordance with this Act, in soliciting customers, Financial Instruments Business Operators, etc. shall not use the credit ratings provided by unregistered Credit Rating Agencies without informing customers of the fact that those Credit Rating Agencies are not registered, and shall also inform customers of the significance and limitations of credit ratings, etc.

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Registered Credit Rating Agencies are subject to the following regulations:
1) Duty of good faith.
2) Establishment of control systems (fairness of the rating process, and prevention of conflicts of interest, etc.).
3) Prohibition of the ratings in cases where Credit Rating Agencies have a close relationship with the issuers of the financial instruments to be rated, etc.
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■ Credit Rating Agencies

[Standard & Poor's]

The Name of the Credit Rating Agencies group, etc

The name of the Credit Rating Agencies group: S&P Global Ratings ("Standard & Poor's")
The name and registration number of the Registered Credit Rating Agency in the group: S&P Global Ratings Japan Inc. (FSA commissioner (Rating) No.5)

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Credit ratings may change depending on various factors, including issuers' performance, changes in external environment, performance of underlying assets, creditworthiness of counterparties and others. Standard & Poor's conducts rating analysis based on information it believes to be provided by the reliable source and assigns credit ratings only when it believes there is enough information in terms of quality and quantity to make a conclusion. However, Standard & Poor's does not perform an audit, due diligence or independent verification of any information it receives from the issuer or a third party, or guarantee its accuracy, completeness or timeliness of the results by using the information. Moreover, it needs to be noted that it may incur a potential risk due to the limitation of the historical data that are available for use depending on the rating.

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[Moody's]

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The name and registration number of the Registered Credit Rating Agency in the group: Moody's Japan K.K. (FSA commissioner (Rating) No.2)

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[Fitch]

The Name of the Credit Rating Agencies group, etc

The name of the Credit Rating Agencies group: Fitch Ratings ("Fitch")
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May 2018

IMPORTANT

Notification items pursuant to Article 37 of the Financial Instruments and Exchange Law

If you decide to enter into a business arrangement with our company based on the information described in this report, we ask you to pay close attention to the following items.

• In addition to the purchase price of a financial instrument, our company will collect a trading commission* for each transaction as agreed beforehand with you. Since commissions may be included in the purchase price or may not be charged for certain transactions, we recommend that you confirm the commission for each transaction. In some cases, our company also may charge a maximum of ¥ 2 million (including tax) per year as a standing proxy fee for our deposit of your securities, if you are a non-resident.
• For derivative and margin transactions etc., our company may require collateral or margin requirements in accordance with an agreement made beforehand with you. Ordinarily in such cases, the amount of the transaction will be in excess of the required collateral or margin requirements**.
• There is a risk that you will incur losses on your transactions due to changes in the market price of financial instruments based on fluctuations in interest rates, exchange rates, stock prices, real estate prices, commodity prices, and others. In addition, depending on the content of the transaction, the loss could exceed the amount of the collateral or margin requirements.
• There may be a difference between bid price etc. and ask price etc. of OTC derivatives handled by our company.
• Before engaging in any trading, please thoroughly confirm accounting and tax treatments regarding your trading in financial instruments with such experts as certified public accountants.

* The amount of the trading commission cannot be stated here in advance because it will be determined between our company and you based on current market conditions and the content of each transaction etc.

** The ratio of margin requirements etc. to the amount of the transaction cannot be stated here in advance because it will be determined between our company and you based on current market conditions and the content of each transaction etc.

When making an actual transaction, please be sure to carefully read the materials presented to you prior to the execution of agreement, and to take responsibility for your own decisions regarding the signing of the agreement with our company.

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Chief of Kanto Local Finance Bureau (Kin-sho) No.108
Memberships: Japan Securities Dealers Association
The Financial Futures Association of Japan
Japan Investment Advisers Association
Type II Financial Instruments Firms Association