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What is the primary source of revenue for **Apple**? (Apple's revenue is primarily derived from the sale of hardware.)

- **Hardware:** Apple's primary revenue source is its hardware products, including iPhones, iPads, Macs, and wearables like the Apple Watch and AirPods.
- **Services:** Apple's services revenue, which includes the App Store, Apple Music, Apple TV+, and iCloud, has become a significant and growing portion of its total revenue.
- **Other:** Apple also generates revenue from other sources, such as licensing fees and royalties.

By 2025, **Apple** aims to increase its revenue from services to approximately 50% of its total revenue, up from around 30% in 2023.

By 2025, **Apple** aims to increase its revenue from services to approximately 50% of its total revenue, up from around 30% in 2023.

What is the primary source of revenue for **Apple** today? (Apple's revenue is primarily derived from the sale of hardware.)

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By 2025, **Apple** aims to increase its revenue from services to approximately 50% of its total revenue, up from around 30% in 2023.

1.1 The Firm

Overview of the firm's performance (2023-2024)



Revenue: 146.0 B\$
 Net Income: 25.8 B\$
 EPS: 1.95 B\$

1.2 Market Analysis

Overview of the market's performance (2023-2024)



Market Cap: 350.0 B\$
 Total Return: 24.0%
 Dividend Yield: 0.5%

1.3 Risk Analysis

Overview of the firm's risk profile (2023-2024)

1.4 APV

Overview of the firm's APV (2023-2024)

Apple's APV (Adjusted Present Value) is calculated as the sum of the present value of its unlevered cash flows and the present value of its tax shields. The APV is a measure of the firm's value that is independent of its capital structure. The APV is calculated as follows:

$$APV = PV(CF_U) + PV(TS)$$

where $PV(CF_U)$ is the present value of the firm's unlevered cash flows and $PV(TS)$ is the present value of the firm's tax shields. The APV is a measure of the firm's value that is independent of its capital structure.

APV: 350.0 B\$

1.5 Growth Rate

Overview of the firm's growth rate (2023-2024)



1.6 Financial Ratio

Overview of the firm's financial ratios (2023-2024)

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