

APPLE



1. PORTADA: IDENTIFICACIÓN

Apple.

Patricia García García

1º Ingeniería de telecomunicaciones

Nick: Patricia

30/04/2022

2. RECABAR LA INFORMACIÓN

Balance:

Periodo terminado:	2021 25/09	2020 26/09	2019 28/09	2018 29/09
Total activos corrientes	134836	143713	162819	131339
Efectivo y inversiones a corto plazo	62639	90943	100557	66301
Tesorería	17305	17773	12204	11575
Efectivo y equivalentes	17635	20243	36640	14338
Inversiones a corto plazo	27699	52927	51713	40388
Deudores comerciales y otras cuentas corrientes a cobrar	51506	37445	45804	48995
Deudores comerciales y otras cuentas a cobrar	26278	16120	22926	23186
Existencias	6580	4061	4106	3956
Pagos por adelantado	-	-	-	-
Otros activos corrientes	14111	11264	12352	12087
Total activos	351002	323888	338516	365725
Propiedad, planta y equipo - Neto	49527	45336	37378	41304
Propiedad, planta y equipo - Bruto	119810	112096	95957	90403
Amortización acumulada	-70283	-66760	-58579	-49099
Fondo de comercio	-	-	-	-
Inmovilizado intangible - Neto	-	-	-	-
Inversiones a largo plazo	127877	100887	105341	170799
Otros activos no corrientes	-	-	-	-
Activos fiscales diferidos	38762	33952	32978	22283
Otros activos	-	-	-	-
Total pasivo corriente	125481	105392	105718	115929
Acreedores comerciales y otras cuentas por pagar	54763	42296	46236	55888
A pagar / acumulado	-	-	-	-
Gastos acumulados	1449	1436	-	-
Instrumentos financieros derivados	6000	4996	5980	11964
Deudas con entidades de crédito y obligaciones u otros valores negociables	9692	8797	10260	8784
Otros pasivos corrientes	53577	47867	43242	39293
Total pasivo	287912	258549	248028	258578
Saldos con entidades de crédito y otros pasivos financieros	109875	99304	91807	93735
Deudas con entidades de crédito y otros pasivos financieros no corrientes	109106	98667	91807	93735
Arrendamiento financiero	769	637	-	-
Pasivos por impuesto diferido	-	-	-	426
Intereses minoritarios	-	-	-	-
Otros pasivos no corrientes	52556	53853	50503	48914

Patrimonio neto	63090	65339	90488	107147
Total de acciones preferentes	-	-	-	-
Fondo de comercio	-	-	-	-
Capital	57365	50779	45174	40201
Prima de emisión	-	-	-	-
Reservas (pérdidas) acumuladas	5562	14966	45898	70400
Acciones propias en cartera	-	-	-	-
ESOP Acciones a empleados	-	-	-	-
Ganancia (Pérdida) acumuladas	-	1846	707	-3209
Diferencias de conversión	163	-2252	-1291	-245
Total pasivo y patrimonio neto	351002	323888	338516	365725
Acciones comunes en circulación	16426,79	16976,76	17772,94	19019,94
Acciones preferidas en circulación	-	-	-	-

CUENTA DE RESULTADOS

Período terminado:	2021 25/12	2021 25/09	2021 26/06	2021 27/03
Ingresos totales	123945	83360	81434	89584
Ingresos	123945	83360	81434	89584
Otros ingresos de explotación	-	-	-	-
Consumos y otros gastos externos	69702	48186	46179	51505
Beneficio bruto	54243	35174	35255	38079
Total gastos de explotación	82457	59574	57308	62081
Gastos de personal	6449	5616	5412	5314
Investigación y desarrollo	6306	5772	5717	5262
Amortizaciones	-	-	-	-
Gastos financieros (Ingresos) - Neto de Operaciones	-	-	-	-
Gastos extraordinarios (Ingresos)	-	-	-	-
Otros gastos de explotación	-	-	-	-
Resultado de explotación	41488	23786	24126	27503
Ingresos financieros	-44	-13	54	48
Enajenación de instrumentos financieros	-	-	-	-
Otros - Neto	-203	-525	189	460
Resultado ordinario antes de impuestos	41241	23248	24369	28011
Impuesto sobre beneficios	6611	2697	2625	4381
Resultado del ejercicio procedente de las operaciones continuadas	34630	20551	21744	23630
Resultado atribuido a intereses minoritarios	-	-	-	-
Activos en controladas	-	-	-	-
Ajuste US PCGA (GAAP)	-	-	-	-
Resultado procedente de las operaciones continuadas	34630	20551	21744	23630
Resultado operaciones interrumpidas	-	-	-	-
Resultado atribuido al grupo	34630	20551	21744	23630
Total ajustes al Ingreso	-	-	-	-
Resultado procedente de las operaciones continuadas (neto de minoritarios)	34630	20551	21744	23630
Ajuste del resultado	-	-	-	-
Resultado del ejercicio	34630	20551	21744	23630
Resultado promedio ponderado por acción	16519,29	16635,1	16781,74	16929,16
Beneficio por acción del periodo	2,1	1,24	1,3	1,4
Dividendo por acción	0,22	0,22	0,22	0,2
UPA - Utilidades por acción	2,1	1,24	1,3	1,4

<https://es.investing.com/equities/apple-computer-inc-balance-sheet>

3.HOJA DEL INFORME DE CONCLUSIONES DE LA AUDITORÍA (REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM)

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Apple Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Apple Inc. as of September 25, 2021 and September 26, 2020, the related consolidated statements of operations, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended September 25, 2021, and the related notes (collectively referred to as the "financial statements") in our opinion, the financial statements present fairly, in all material respects, the financial position of Apple Inc. at September 25, 2021 and September 26, 2020, and the results of its operations and its cash flows for each of the three years in the period ended September 25, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the "PCAOB"), Apple Inc.'s internal control over financial reporting as of September 25, 2021, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated October 28, 2021 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of Apple Inc.'s management. Our responsibility is to express an opinion on Apple Inc.'s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to Apple Inc. in accordance with the U.S. federal securities laws and the applicable rules and regulations of the U.S. Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Uncertain Tax Positions

Description of the Matter

As discussed in Note 5 to the financial statements, Apple Inc. is subject to taxation and files income tax returns in the U.S. federal jurisdiction and many state and foreign jurisdictions. As of September 25, 2021, the total amount of gross unrecognized tax benefits was \$15.5 billion, of which \$8.6 billion, if recognized, would impact Apple Inc.'s effective tax rate. Apple Inc. uses significant judgment in the calculation of tax liabilities in estimating the impact of uncertainties in the application of technical merits and complex tax laws.

Auditing management's evaluation of whether an uncertain tax position is more likely than not to be sustained and the measurement of the benefit of various tax positions can be complex, involves significant judgment, and is based on interpretations of tax laws and legal rulings.

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How We Addressed the Matter in Our Audit

We tested controls relating to the evaluation of uncertain tax positions, including controls over management's assessment as to whether tax positions are more likely than not to be sustained, management's process to measure the benefit of its tax positions, and the development of the related disclosures.

To evaluate Apple Inc.'s assessment of which tax positions are more likely than not to be sustained, our audit procedures included, among others, reading and evaluating management's assumptions and analysis, and, as applicable, Apple Inc.'s communications with taxing authorities, that detailed the basis and technical merits of the uncertain tax positions. We involved our tax subject matter resources in assessing the technical merits of certain of Apple Inc.'s tax positions based on our knowledge of relevant tax laws and experience with related taxing authorities. For certain tax positions, we also received external legal counsel confirmation letters and discussed the matters with external advisors and Apple Inc.'s tax personnel. In addition, we evaluated Apple Inc.'s disclosure in relation to these matters included in Note 5 to the financial statements.

/s/ Ernst & Young LLP

We have served as Apple Inc.'s auditor since 2009.

San Jose, California

October 28, 2021

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Apple Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Apple Inc.'s internal control over financial reporting as of September 25, 2021, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the "COSO criteria"). In our opinion, Apple Inc. maintained, in all material respects, effective internal control over financial reporting as of September 25, 2021, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the "PCAOB"), the consolidated balance sheets of Apple Inc. as of September 25, 2021 and September 26, 2020, the related consolidated statements of operations, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended September 25, 2021, and the related notes and our report dated October 28, 2021 expressed an unqualified opinion thereon.

Basis for Opinion

Apple Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on Apple Inc.'s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to Apple Inc. in accordance with the U.S. federal securities laws and the applicable rules and regulations of the U.S. Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

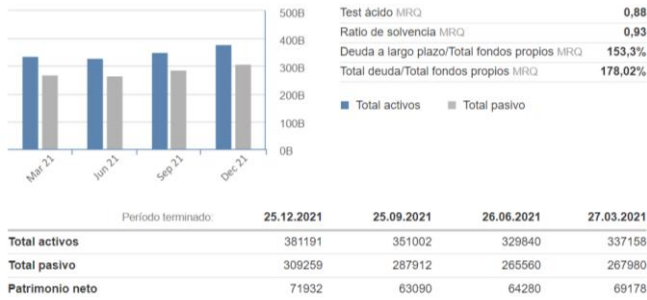
/s/ Ernst & Young LLP

San Jose, California

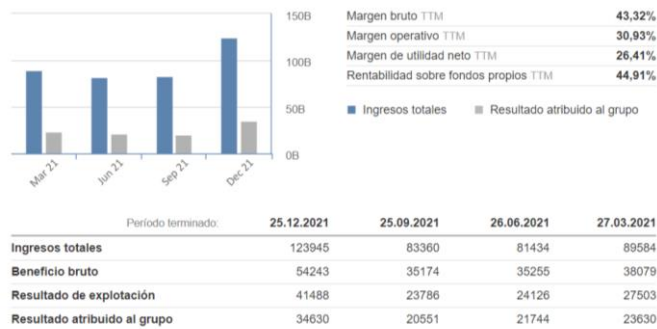
October 28, 2021

4. SÍNTESIS DE LOS ESTADOS FINANCIEROS

Balance



PYG



Apple el pasado año tuvo unos ingresos netos en torno a 95 millones de dólares, lo que supone un 65% más que en el año fiscal anterior, pese a los problemas de suministro y la pandemia. Alcanzó cifras en el cuarto trimestre que suponían un 29% más del trimestre anterior.

El margen neto se sitúa en 26,41%, lo cual supone un gran aumento con respecto a otros años, que consultando los datos, se situaban entorno al 20%.

Aunque los ingresos aumentaron por encima de los 300,000 millones de dólares, las acciones de esta empresa tecnológica experimentaron una bajada del 3,5%.

5. ANÁLISIS DE LOS ESTADOS FINANCIEROS (RATIOS).

RENTABILIDAD

Rentabilidad financiera (se calcula dividiendo el beneficio neto entre los activos totales y *100): 29,69% (razonable).

Rentabilidad económica (se obtiene dividiendo el beneficio de la empresa anterior a intereses e impuestos entre activos totales): 31,08%(razonable).

Margen (dividiendo beneficio de la empresa anterior a intereses e impuestos entre ventas): 25,88%(razonable).

Rotación (división de las ventas entre el activo total): 1,23

SOLVENCIA

RA/ACTIVO REAL: 29,34%(bajo)

RP/Inmov. Neto: 10.79(alto)

LIQUIDEZ

Ratio de circulante(AC/PC): 1.07(bajo).

Test ácido(AC-stocks/PC):0.88(razonable, muy adecuado).

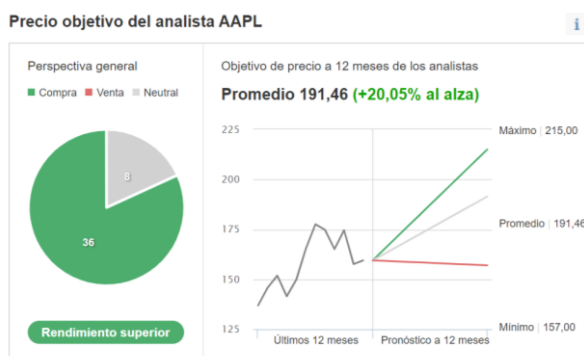
COSTE DEUDA: 12,629%



Como muestra el gráfico el ratio precio/ingresos que comprar el precio de las acciones con los ingresos que tiene Apple sufrió un gran descenso con respecto al pasado año 2020, sin embargo, el ratio precio/flujo de efectivo se mantuvo en un valor muy similar en los años fiscales 2020 y 2021.

6.OTRAS MAGNITUDES VINCULADAS A BOLSA

PRECIO OBJETIVO de acción



PRECIO TEÓRICO de acción

4,40

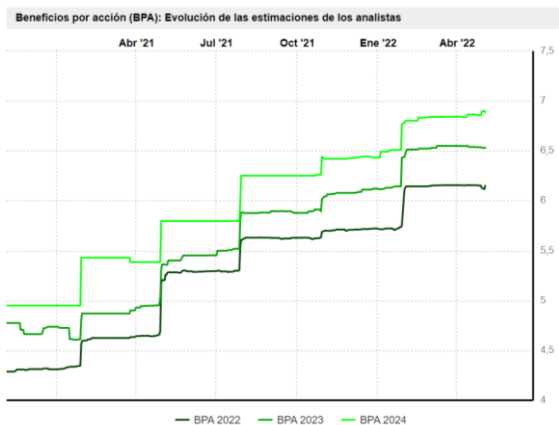
COTIZACIÓN de acción

159,48



El valor teórico de la acción es el valor de los fondos de una empresa que corresponde a cada acción, y este es de 4,4, pese a este valor, la cotización actual se encuentra en 159,48. Actualmente se encuentra en alza el precio de las acciones, y se espera que continúa en ascenso en una perspectiva temporal de 12 meses.

-BPA (o EPS).



Los beneficios por acción se encuentran actualmente con un valor de 6,15\$, pero tal y como se puede observar en el gráfico, se espera que este valor se vea aumentado en los próximos años, alcanzando un valor de 6,86\$ en 2024.

PER

Compara el precio de una acción con el beneficio de ésta, y se denomina ratio precio-beneficio. Actualmente posee un valor de 26,51%. Posee por tanto la acción un beneficio moderado respecto de su coste.

La inversa del PER es una ratio que compara la cotización de la empresa frente a los beneficios que obtiene por cada acción, tiene un valor de 0.0377

8.CONCLUSIONES

La ganancia neta que es aquella que se obtiene tras contabilizar tanto costos como impuestos, experimentó en el año 2021 un 64,8% consiguiendo alcanzar alrededor de los 95,000 millones de dólares, a su vez, los ingresos alcanzaron un 33% más que el año anterior. Este gran aumento se debió a un elevado número de ventas en todos los productos, principalmente, iPhones y Macs.

Actualmente, Apple sigue superándose y batiendo récords con respecto a los ingresos, ya que en el segundo trimestre del 2022 los ha aumentado un 9% con respecto a 2021, y no solo eso sino que el beneficio por acción ha aumentado más de un dólar por acción, por lo que Apple no deja de esforzarse para superarse, y además lo hace con un gran éxito.