

# HAYES

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## FINANCIAL, INC.

An Independent Firm

January 28, 2022

We listened, (as you may have as well), to Apple's earnings call yesterday. What follows is a summary, our thoughts, and the market's general reactions.

Apple's results for Q1' 2022 were record-setting. The results for the quarter set all-time revenue records. Revenue grew by 11% (Y/Y) to \$123.9 billion. Net income per share grew by 25% as earnings improved from \$1.68 to \$2.10. The outcome for the quarter was better than Tim and Luca had expected.

Additional company highlights and segment specifics from the call were as follows:

- There are now 1.8 billion active Apple devices – a new record.
- iPhone – had an all-time revenue record.
  - Up over 9% Y/Y.
- Mac – had an all-time revenue record.
- Services – had an all-time revenue record.
  - Up over 24% Y/Y.
- Paid Services accounts increased to 785 million.
  - Up over 100 million from a year ago.
- Net cash sits at \$80 billion.
- iPad was the only product category that was down Y/Y, posting a decline of 14.1%.
  - This was attributed to the semiconductor supply constraints.

In closing, Tim and Luca provided the following guidance for the upcoming quarter:

- Solid year-over-year revenue growth and for the upcoming March quarter to set revenue records despite supply constraints.
- Growth rate expected to decelerate from the December quarter, due to the following reasons:
  - During the March quarter a year ago, Apple grew revenue by 54%. This was largely due to the December iPhone launch.
    - This year, the iPhone was launched in September.
- Services to grow strong double digits but slow in comparison to the December quarter performance.

As of 7:22 a.m. Apple stock price is \$165.7 per share, up 4.06% due to the better than expected quarterly performance.

Please don't hesitate to contact us with any questions, concerns, or specific issues regarding your Apple holdings.

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