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

Apple reported a strong March quarter, with revenue of \$111.2 billion, up 17% year-over-year and above the high end of guidance despite supply constraints. This marked the best March quarter in company history. Diluted earnings per share were \$2.01, up 22% year-over-year, also a March quarter high. Results were driven by continued strength in iPhone and Services, alongside broad-based geographic growth. A few additional highlights from the call are as follows:

- iPhone revenue was \$57.0 billion, up 22% year-over-year despite supply constraints.
- Services revenue reached \$31.0 billion, up 16% year-over-year.
- Installed base surpassed 2.5 billion active devices, reaching a new all-time high.
- Products gross margin was 38.7%, impacted by higher memory costs and seasonal leverage.
- Foreign exchange provided approximately a 2.5 percentage point tailwind to revenue growth.
- The company authorized an additional \$100 billion share repurchase program.
- iPad revenue was \$6.9 billion, up 8% year-over-year.
- Mac revenue was \$8.4 billion, up 6% year-over-year.
- Greater China revenue grew 28% year-over-year.
- Apple indicated it will no longer provide a formal "net cash neutral" target and will instead evaluate cash and debt independently going forward.
- Operating expenses were \$18.9 billion, up 24% year-over-year, driven in large part by increased R&D investment.

Management noted that supply constraints are expected to persist into the June quarter, with the majority shifting toward Mac products due to continued strong demand. In addition, rising memory pricing is expected to have a greater impact on costs in the near term. The company also announced a leadership transition, with Tim Cook expected to become Executive Chairman in September and John Ternus set to assume the CEO role, positioning the company for its next phase of leadership and innovation.

For the June quarter, Apple expects total company revenue to grow 14% to 17% year-over-year. Services revenue is expected to grow at a similar rate to the March quarter, excluding the impact of foreign exchange. Gross margin is expected to be between 47.5% and 48.5%, with operating expenses of \$18.8 to \$19.1 billion.

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

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Source: Apple, Inc.

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