

# Apple (AAPL)

**Overview:** YipitData provides investors with granular reads into Apple’s devices and services.

**Methodology & Data Sources:** We utilize multiple data sources to provide insights into Apple’s Core Businesses.

- **YipitData Global iPhone Unit Sales Tracker:** iPhone Unit Sales & Mix
  - Regional breakdowns for iPhone Unit Sales & Mix
- **Email Receipt Data:** Trends in U.S. iPhone User Behavior, Non-iPhone units/revenue/mix
- **App Data:** Indexed App Store Revenue and Downloads

**Cadence:** Monthly reports and portal updates.

**Portal:** Our data can be customized and downloaded through our user-friendly portal.

## Key Questions Our Data Answers

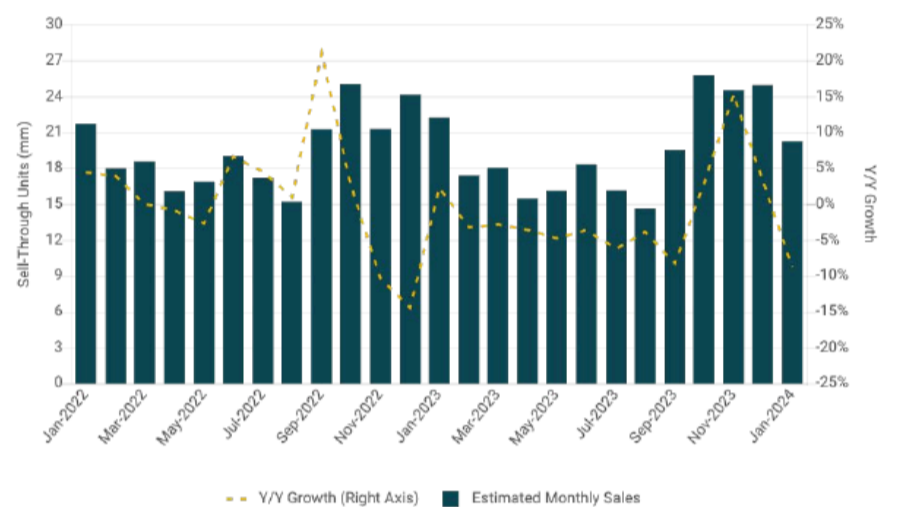
### How are global iPhone Unit Sales tracking?

- Our proprietary tracker covers all regions in which iPhones are sold to estimate quarterly iPhone sell-through worldwide without geographic skew

#### Data points included in our subscription:

- Global iPhone monthly/quarterly sales estimate and Y/Y growth
- Global iPhone granular model mix

Sample Chart - Global iPhone Sales



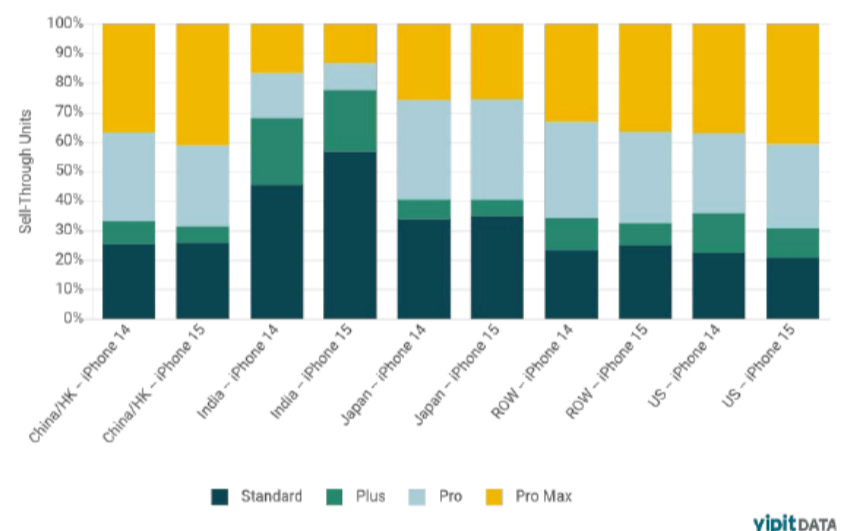
### How has iPhone growth and mix fared in core geographies?

- We break down iPhone unit sales in Apple’s core geographies to assess the uptake of new iPhone generations and models in both mature and emerging markets

#### Data points included in our subscription:

- iPhone mix and sales estimates by generation broken down in India, Greater China, U.S., Japan, and ROW

Sample Chart - Regional iPhone Model Mix



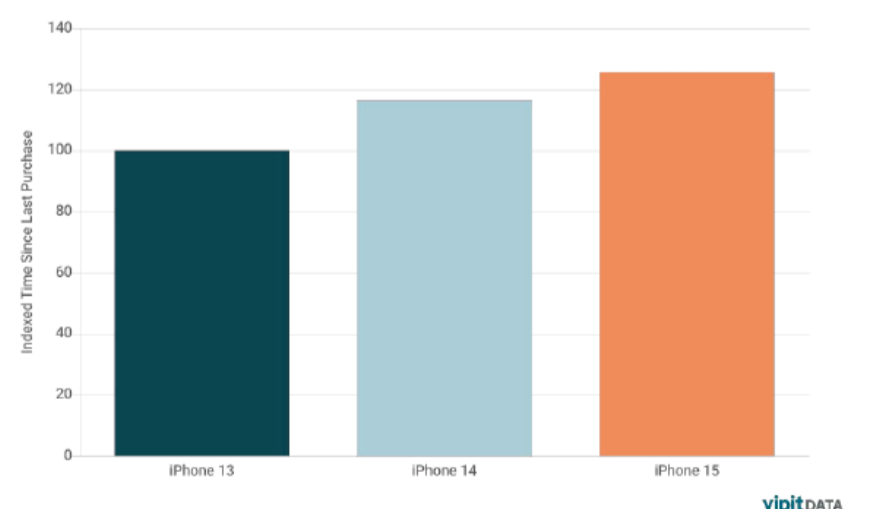
### How has user behavior surrounding Apple product purchases changed over time?

- Our user-level email receipt data offers insight into trends in user purchasing behavior in the U.S., assessing the health of Apple’s business on a bottoms-up basis

#### Data points included in our subscription:

- iPhone users cycle length; changes in product model affinity; 1P vs. 3P iPhone sales split; attach rates of various AAPL products

Sample Chart - iPhone Cycle Length (U.S.)



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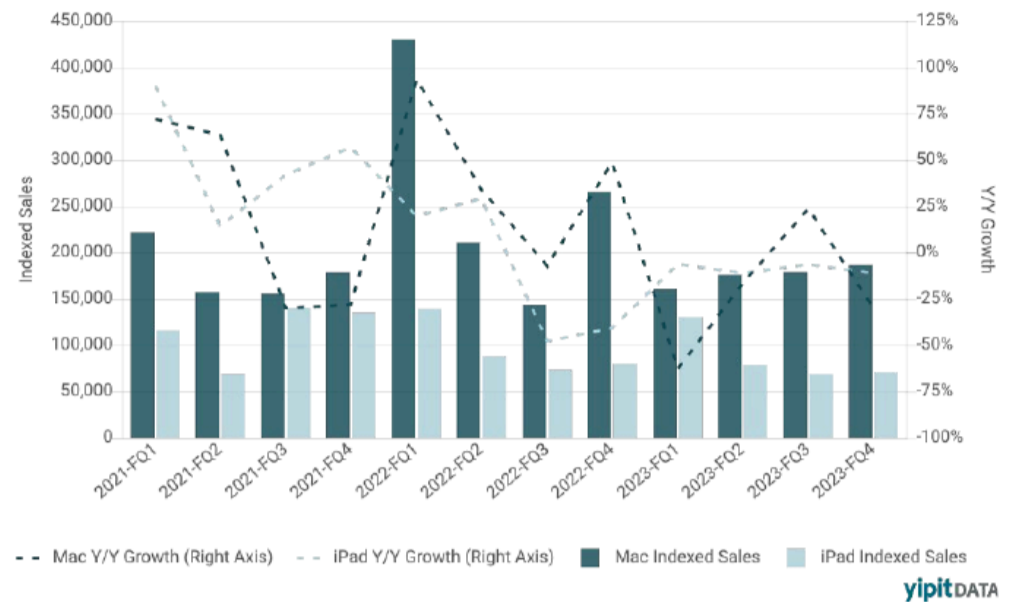
## How are Apple's non-iPhone products faring?

- We track each of Apple's core product lines in the U.S. to uncover pockets of strength and weakness

## Data points included in our subscription:

- E-receipt powered non-iPhone product sell-through revenue, units, ASP and mix in the U.S.

Sample Chart - U.S. AAPL Products Sales through Direct Channel



## Can iOS store revenue continue to drive services growth?

- iOS Store is a key driver of Apple's growing services business. We use App data to monitor trends in iOS store revenue

## Data points included in our subscription:

- iOS Store revenue by geography
- iOS Store downloads by geography

Sample Chart - AAPL App Store Revenue by Geography



## Historical Accuracy

We are able to track iPhone sell-through with a high level of accuracy. Apple last reported iPhone sell-through units in F3Q18. We continue to utilize the same methodology, and expect similar levels of accuracy in recent periods.

Historical Accuracy													
Quarter	F3Q15	F4Q15	F1Q16	F2Q16	F3Q16	F4Q16	F1Q17	F2Q17	F3Q17	F4Q17	F1Q18	F2Q18	F3Q18
<b>iPhone Unit Sell-Through</b>													
Company Reported	48.1	46.0	71.5	51.6	44.4	43.0	77.1	52.0	44.3	45.4	73.6	54.0	44.8
YipitData Estimate	47.9	45.8	69.3	50.9	44.5	42.0	75.4	50.6	46.0	44.6	71.1	55.7	45.5
Delta - YipitData vs Report	-0.6%	-0.6%	-3.1%	-1.4%	0.1%	-2.5%	-2.2%	-2.6%	3.7%	-1.7%	-3.4%	3.1%	1.6%

Company Reported unit sell-through is calculated as reported shipments minus change in channel inventory

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### Data Deliverable

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**Our deliverables will include:**

- › Global iPhone Sales and mix
- › iPhone Sales and mix broken out in a variety of geographies (U.S., China/HK, India, Japan, ROW)
- › Sell-through for Apple's non-iPhone products in the U.S. from the Apple Store
- › User-level sales trends for Apple products in the U.S.
- › App store revenue and downloads trends broken down by geography

**Near Term Upgrades Include:**

- › Subscription Services Revenue and Subscribers for a variety of Apple Services in the U.S. and U.K.
  - Ex: Apple Music, Apple Arcade, iCloud, Apple TV
- › Sell-through for Apple's non-iPhone products in China from Tmall and JD

### Disclaimer

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