APF	PLE	INC.	NDQ-/	AAPL			R P	ECENT 1	12.94	1 P/E RATI	₀ 15 .'	1 (Traili Medi	ng: 17.6 an: 22.0)	RELATIV P/E RATI		1 DIV'D YLD	1.7	7%	/ALUI LINE				
	IESS 2	2 Raised 4		High: Low:	1.8 0.9	5.0 1.5	10.8 4.5	13.3 7.2	29.0 11.7	28.6 11.3	30.6 11.2	46.7 27.2	61.0 44.4	100.7 58.4	82.2 55.0	119.8 70.5				t Price			
SAFETY		Raised 1		LEGEN	NDS	Flow″ps								00.1	00.0				2017	2018			
TECHNI		Lowered	12/12/14	2-for-1 sp	elative Pric ilit 2/05	e Strength															200 160		
	35 (1.00 7-19 PR	= Market)	ONS	7-for-1 sp Options:	Yes	ates recess	ion										•			+	100		
	Price		nn'l Total Return													- 1 ¹¹¹¹ -					100		
High 1	55 (+35%) +15%)	10% 6%										r'indultr		ուրու						-60 -50		
	r Decis	ions		1								יין _ וויון,									40		
	FMA 000	0 0 0	A S O 0 0 0						l II	յոր	الل										30		
o Sell	0 0 0 1 2 2	2 1 1	1 0 0 1 5 2									/						% TO	T. RETUR	N 11/14	20		
nstitu	1Q2014	Decisio 2Q2014	ns 3Q2014	Percent	 t 90 -		I	الر با	ul'	ا : السيا			.*•.					<u> </u>	STOCK	/L ARITH.* INDEX	L		
to Buy to Sell	976 943	930 1052	906 1089	shares	60 -									Illiantti				1 yr. 3 yr.	52.9 130.0	8.0 72.4	E		
Hld's(000)3 1998	3659152 1999	2000 2000		2002	2003	2004	2005	2006	2007	<u></u> 2008	2009	2010	2011	2012	2013	<u>11111111.</u> 2014	2015	5 yr. © VAL	339.8 UE LINE P	119.8 UB. LLC	17-19		
1.57	1.36		1.09	1.14	1.21	1.51	2.38	3.23	3.93	5.22	5.80	10.17	16.64	23.81	27.15	31.16	38.40				53.00		
.10 .07	.11 .09	.15	.00 d.02	.05 .02	.04 .01	.08 .05	.25 .21	.37 .32	.62 .56	.85 .77	1.02 .90	2.35 2.16	4.26 3.95	6.85 6.31	6.96 5.66	8.09 6.45	9.25 7.75		low" per s per sh		13.00 11.00		
.07	.09	.12	u.uz	.02	.01	.05	.21	.52	.00		.90	2.10	3.95	.38	1.63	1.81	1.88	5)ecl'd per		3.00		
.01 .39	.01	.02	.05	.03	.03	.03 .93	.04	.11	.12 2.38	.18	.18 4.42	.31 7.45	.65	1.26	1.30	1.63	1.75		ending p alue per sl		2.00		
.39 3785.4	.66 4502.4		.80 4912.9	.81 5025.4	.82 5134.2	.93	1.28 5845.1	1.67 5986.8	6106.3	3.38 6218.3	6298.6	6411.8	11.78 6504.9	17.98 6574.5	19.63 6294.5	19.02 5866.2	22.15 5600.00		n Shs Out		36.60 5000.00		
13.3	17.3			NMF	NMF	38.0	26.2	29.1	26.3	30.4	19.2	15.2	12.4	12.0	12.3	13.0			n'I P/E Rat		13.0		
.69 	.99	2.00		NMF	NMF	2.01	1.40	1.57	1.40	1.83	1.28	.97	.78	.76	.69 2.3%	.68 2.2%			P/E Ratio n'I Div'd Y		.80 2.1%		
			as of 9/27			8279.0	13931	19315	24006	32479	36537	65225	108249	156508	170910	182795	215000	Sales (\$	mill) A		26500		
	ebt \$352 \$28987			Yrs \$1500 st \$1500 r		5.7% 150.0	13.1% 179.0	13.9% 225.0	19.7% 317.0	20.8%	22.9% 703.0	29.8%	32.9% 1814.0	37.4%	32.6% 6757.0	33.1% 7946.0	31.5%	-	ng Margin ation (\$mi		32.5%		
03505	Uncan		21% of C	ap'l) tals \$662	mill	276.0	1254.0	1989.0	3496.0	4834.0	5704.0	14013	25922	41733	37037	39510		Net Prof	•	<i>,</i> -	5500		
	•					27.9%	30.9%	29.4%	30.2%	29.9%	28.6%	24.4%	24.2%	25.2%	26.2%	26.1%	26.0%		Tax Rate		26.0%		
	ck None		sion Plan	1		3.3% 4375.0	9.0% 6816.0	10.3% 8038.0	14.6% 12657	14.9% 20598	15.6% 16983	21.5% 20956	23.9%	26.7%	21.7% 29628	21.6% 5083.0	20.2%	-	it Margin Cap'l (\$r	nill)	20.8%		
Commo	on Stock	x 5.864.84	10.000 sh	s.											16960	28987	29000	•	rm Debt (30000		
as of 10)/10/14					5076.0 5.4%	7466.0 16.8%	9984.0 19.9%	14532 24.1%	21030 23.0%	27832 20.5%	47791 29.3%	76615	118210 35.3%	123549 26.5%	111547 28.5%	124000		uity (\$mill) on Total C		183000		
			(Large C	.,		5.4%	16.8%	19.9%	24.1%	23.0%	20.5%	29.3%	33.8%	35.3%	30.0%	35.4%	35.0%	Return o	on Shr. Eq	uity	30.0%		
(\$MIL			2012		9/27/14	5.4%	16.8% 	19.9%	24.1%	23.0%	20.5%	29.3%	33.8%	33.2% 6%	21.4% 29%	25.4% 28%	26.5% 24%		d to Com Is to Net F		22.0% 27%		
Cash A Receiva	ables	1	0930 1	40546 13102	25077 17460	BUSIN	ESS: Ap	ple Inc. is	s one of th	ne world	l's largest	t makers	of PCs	Apple o	perated a	a total of	437 reta	ail outlets	s, includir	ng 259 s	tores i		
Other	ry (FIFC	<u> </u>	6803 1	1764 17874	2111 23883				sumer pro										R&D: 3.				
Current Assets 57653 73286 68531 Accts Payable 21175 22367 30196					music player, the <i>iPad</i> tablet, and the <i>iPhone</i> smartphone, for sale primarily to the business, creative, education, government, and con- sumer markets. It also sells operating systems, utilities, languages,								nues. Has about 92,600 full-time employees. Off./dir. as a group own less than 1.0% of common; BlackRock, 5.6% (1/14 Proxy). CEO: Tim Cook. Inc.: CA. Address: 1 Infinite Loop, Cupertino, CA										
Debt Du Other		1	7367 2	21291	6308 26944				abase soft										nite Loop www.app		ino, CA		
Current					63448				igs gr					and s	still-u	neven	const	umer	spend	ing ir	the		
	L RATE (per sh)	S Past 10 Yrs		st Est'd rs. to'	'12-'14 '17-'19				cal 2										the <i>i</i>				
Sales 34.5% 40.5% 14.0%														tunes turning around before too long, how- ever, thanks to a host of new business ap-									
Earnings 96.5% 57.5% 12.5% in														plications that are being developed in partnership with IBM. Deeper inroads in									
Sized Outprepty Out 50 (0, 11) to Sima						smai	smartphones, the <i>iPhone 6</i> and <i>iPhone 6</i>									the BRIC nations should help the strug- gling tablet franchise, as well.							
Fiscal Year Ends				Sep.Per	Ficoal				device e been											s f	rom		
2011					108249	with	over	10 mi	llion u	nits ł	being s	sold ir	1 the	"Арр	New products and services, from 'Apple Watch" to "Apple Pay", will								
2013 54512 43603 35323 37472 170910 ple. and							ree days. That was a record for Ap- nd explains, in good part, why							likely contribute to results in fiscal 2015 and beyond. A heightened empha-									
	57594 66000	45646 53000		42123 49700	182795 215000	fourt	h-qua	rter s	share 1	net o	f \$1.4	2 har	ndily	sis (on hi	gh-ma	argine	ed se	rvices	rev	ênue		
Fiscal Year			ER SHARE		Full			our \$1.34 estimate and Wall consensus view of \$1.31.							should be especially good for profits in the years ahead, given the likelihood that Ap-								
Ends Dec.Per Mar.Per Jun.Per Sep.Per Year We exp						expec	ect sales of the next-generation hones to remain brisk. <i>iPhone</i>							ple will have to reduce prices further in or- der to keep low-cost electronics firms, like									
2012	1.98	1.76	1.33	1.24	6.31				to rei uld bu														
2013 2014	1.97 2.07	1.44 1.66	1.07 1.28	1.18 1.42	5.66 6.45	comp	oetitiv	tive position strengthens relative							China's Xiaomi, at bay. All told, we now look for share net to rise 20% this year, to								
2015	2.50	1.95	1.60	1.70	7.75			ung and other key vendors, and as stribution deals are reached with							\$7.75, and to reach \$11.00 by late decade. This issue is timely (2), and should								
Cal- endar	QUA Mar.31		VIDENDS F Sep.30		Full Year	wire	less ca	carriers in emerging geographies. turn, will probably create a "halo							yield attractive risk-adjusted returns to 2017-2019. Aside from the compelling								
2011						1 his effec	, in ti t"aci	ırn, w ross	/ill_pro Apple's	bably s ent	y crea tire e	te a " cosvsi	nalo tem.						the c e boa				
2012 2013	 .379	 .436	.379 .436	.379 .436	.76 1.69	enab	ling t	he M	<i>lac</i> and	d <i>iPa</i>	id line	es to	gain	finan	ces, a	nd wi	ill pro	bably	conti	nue t	o re-		
2014 .436 .47 .47 .47 Indicate large of the final the maximum of the second sec															the								
2015									n And						in Hel				Janua		2015		
				in Septerr may not					earnings ro djusted for		\$1.49 a s 3/12. Pay					ed Cor		Financia ce Stabili	al Strengt	th	A++ 65		

	,
Company's Financial Strength	A++
Stock's Price Stability	65
Price Growth Persistence	95
Earnings Predictability	60

(A) Fiscal year ends last Saturday in September. (B) Diluted earnings. Quarters may not add to total due to rounding. Excludes non-recurring gains: '98, 1¢; '09, 4¢; '00, 3¢; '01,
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