	ĽΕ	INC.	NDQ-/	AAPL			RE Pi	ECENT 1	66.07	P/E Ratio	o <b>12.</b> 4	4	14.0 13.0	RELATIVE P/E RATI	5 <b>0.8</b>	<b>1</b> DIV'D YLD	1.9	% VALU		
TIMELIN		Lowered		High: Low:	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	134.5 92.0	118.7 89.5	177.2 114.8	233.5 150.2			et Price	
SAFETY		2 Lowered		LEGEN	3.0 x "Cash	h Flow″p s	h											2021		40
		2 Lowered = Market)	12/28/18	2-for-1 sp 7-for-1 sp	elative Price plit 2/05	e Strength			<b>—</b>											+32
		OJECTIO		<ul> <li>Options: `\</li> </ul>	Yes	ates recess	ion									11-				
	Price	Gain	nn'l Total Return					<u> </u>	$\vdash$							TIT" I	•			+16
	80 (+ 80 (-	130%) +70%)	24% 16%					<u> </u>					μ μμι		l					+12 +10
	r Decis FMA		ASO							┍╫╦┅╵╫		nd.		-						
Buy	0 0 0	0 0 0 3 1 0	0 0 0							******										
Sell	0 0 2	6 3 1 Decisio	503	-					ן וערין יייייי			******	•••••	••••				% TOT. RETUR	RN 11/18 VL ARITH.*	-40
Buy	1 <b>Q2018</b> 1125	2Q2018 1122	3Q2018 1069	Percent			<sub> </sub>	/	******		*****	••••						STOCK	INDEX 0.2	-
o Selí	1476	1419 2891570	1522	shares traded	60 <del>-</del> 30 -					Hhudth		անուն	hundha	huunduu		dunant		3 yr. 59.2 5 yr. 146.1	33.1 40.9	F
002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE I	PUB. LLC	
1.14	1.21 .04	1.51	2.38	3.23 .37	3.93 .62	5.22 .85	5.80 1.02	10.17 2.35	16.64 4.26	23.81 6.85	27.15 6.96	31.16 8.09	41.89 11.59	40.41 10.53	44.72 11.41	55.86 14.81	62.20 16.30	Sales per sh A "Cash Flow" per	sh	85. 25.
.02	.01	.05	.20	.32	.56	.00	.90	2.16	3.95	6.31	5.68	6.45	9.22	8.31	9.21	11.91	13.65	Earnings per sh	в	22.
.03	.03	.03	.04	.11	.12	.18	 .18	.31	.65	.38	1.63 1.30	1.81 1.63	1.98	2.18 2.39	2.40	2.72		Div'ds Decl'd per Cap'l Spending p		5. 4.
.03 .81	.82	.03	1.28	1.67	2.38	3.38	4.42	7.45	11.78	17.98	19.63	19.02	21.39	24.03	26.15	22.53	26.15	Book Value per s	h	48.
)25.4 NMF	5134.2 NMF	5480.2 38.0	5845.1 26.2	5986.8 29.1	6106.3 26.3	6218.3 30.4	6298.6 19.2	6411.8 15.2	6504.9 12.4	6574.5 12.0	6294.5	5866.2 13.0	5578.8 12.8	5336.2 12.6	5126.2 14.9	4755.0	4550.0	Common Shs Ou		400 1
NMF	NMF	2.01	1.40	29.1	26.3	30.4 1.83	19.2	.97	.78	.76	12.3 .69	13.0	.64	12.6	.73	15.3 .79		Avg Ann'l P/E Ra Relative P/E Rati		1
										.5%	2.3%	2.2%	1.7%	2.1%	1.8%	1.5%		Avg Ann'l Div'd		1.
			as of 9/29 Due in 5		7672	32479 20.8%	36537 22.9%	65225 29.8%		156508 37.4%	170910 32.6%	182795 33.1%	233715 35.3%	215639 32.7%	229234 31.2%	265595 30.8%	283000 30.5%	Sales (\$mill) A Operating Margir		340 34.
II.	\$93735		LT Interes			473.0	703.0	1027.0		3277.0	6757.0	7946.0	11257	10505	10157	10903		Depreciation (\$m		14
	-	(	(47% of C	cap'l)		4834.0	5704.0	14013	25922	41733	37037	39510	53394	45687	48351	59531		Net Profit (\$mill)		88
ases,	Uncapi	talized A	Innual ren	itals \$129	/8 mill.	29.9% 14.9%	28.6% 15.6%	24.4% 21.5%		25.2% 26.7%	26.2% 21.7%	26.1% 21.6%	26.4% 22.8%	25.6% 21.2%	24.6% 21.1%	18.3% 22.4%		Income Tax Rate Net Profit Margin		16. 25.
					20598	16983	20956	17018	19111	29628	5083.0	8768.0	27863	27831	14473		Working Cap'l (\$		35	
21020					 27832	 47791	 76615 1	 118210	16960 123549	28987 111547	53463 119355	75427	97207 134047	93735 107147		Long-Term Debt Shr. Equity (\$mil		125 195		
23.0					23.0%	20.5%	29.3%	33.8%	35.3%	26.5%	28.4%	31.3%	23.2%	21.8%	30.8%	29.5%	Return on Total (	, Cap'l	28.	
					23.0% 23.0%	20.5% 20.5%	29.3% 29.3%	33.8% 33.8%	35.3% 33.2%	30.0% 21.4%	35.4% 25.4%	44.7% 35.0%	35.6% 26.2%	36.1% 26.5%	55.6% 42.8%		Return on Shr. E Retained to Com		45. 35.	
(\$MIL				74181	66301					6%	29%	28%	22%	27%	26%	23%		All Div'ds to Net	•	2
eceiva	ables	1		17874 4855	23186 3956			· · ·	establishe		,							from the popular		
nventory (FIFO) 2132 4855 3956 Dther <u>21828 31735 37896</u> Current Assets 106869 128645 131339				largest makers of PCs and peripheral and consumer products, such as the <i>iPod</i> digital music player, the <i>iPad</i> tablet, the <i>iPhone</i> smart-								other portals. Research and development: 5.4% of '18 sales. Ha approximately 132,000 employees. Off./dir. own less than 1.0%								
Accts Payable 37294 49049 55888														common stock; Vanguard, 6.6%; BlackRock, 6.3% (12/17 Prox) CEO: Tim Cook. Inc.: CA. Addr.: 1 Infinite Loop, Cupertino, C						
				18473 33292	20748 40230		perating											et: www.apple.cor		,
ebt Du her	he	3				00.00						-								
ebt Du ther urrent	ué Liab.	<u>3</u> 7	9006 10	00814 1		Арр		ock ha	as bee		retre	eat m		gesti	ng tha	at goo	d top-	line growt	h can	pe
ebt Du her urrent NUA change	he	3 7 S Past 10 Yrs	79006 10 Pas 5 Yr	00814 1 st Est'd rs. to'	l '16-'18 '21-'23	App sinc	e the	ock ha tech	-	post	retro ted re	eat m esults	for	gesti: sist	well	into	the f	-	h can n if	ūn
ebt Du her urrent INUA change les ash F	Liab. Liab. (per sh) Flow"	3 7 <b>S Past</b> 10 Yrs 29.5 39.0	9006 10 Pas 5 Yr 5% 20.0 9% 20.0	00814 1 st Est'd rs. to' .0% 12 0% 16	<b>i '16-'18</b> ' <b>21-'23</b> 2.5% 6.0%	App sinc the (end	e the four led So	ock ha tech th q epten	as bee giant juarte nber 2	post rof 29th)	retro ted re f fisc . Thos	eat m esults cal 2 se res	<b>for</b> 2018 sults	gestin sist volun smar	well nes s tphon	into low a e mar	the f bit ket.	line growt uture, eve against a	h can m if matu	ūn ırir
bt Du her Irrent INUA hange les ash F Irning viden	Liab. Liab. (per sh) low" s ds	3 7 <b>S Past</b> 10 Yrs. 29.5 39.0 37.5	9006 10 Pas 5 Yr 5% 20.0 9% 20.0 5% 16.0	00814 1 st Est'd rs. to' .0% 12 0% 16 .5% 17 .5% 17	<b>i '16-'18</b> ' <b>21-'23</b> 2.5% 6.0% 7.5% 5.5%	App sinc the (end actua	e the four led So ally ex	ock ha tech th q epten xceede	as bee giant juarte	<b>post</b> r of <b>29th)</b> ectati	retro ted re f fisc . Thos ons, w	eat m sults cal 2 se res vith s	for 2018 Sults nare	gestin sist volur smar We s cal 2	well nes s tphon <b>ee sh</b> 2 <b>019,</b>	into low a e mar nare 1 to \$1	the f bit ket. n <b>et c</b> l	line growt uture, eve against a limbing 1 and read	h can en if matu 5% in ching	un urin fis th
bt Du her Irrent INUA hange les ash F rning viden ok Va scal	Liab. Liab. (per sh) Flow" s ds alue	3 7 <b>S Past</b> 10 Yrs. 29.5 39.0 37.5 29.5	9006         10           Pas         5 Yr           5%         20.0           0%         20.0           5%         16.0           5%         14.0	00814         1           st         Est'd           rs.         to'           .0%         12           .0%         16           .0%         16           .0%         16           .0%         16           .0%         18	1 '16-'18 '21-'23 2.5% 6.0% 7.5% 5.5% 5.0%	App sinc the (end actua net o estin	e the four led So ally ex of \$2.9 nate a	ock ha tech th q epten xceede 91 con und Wa	as bee giant juarte nber 2 ed expe ning ir all Stro	<b>post</b> <b>r of</b> <b>29th)</b> ectation ahe eet's	<b>retro</b> ted re f fisc J. Those ons, we ead of conset	eat m esults cal 2 se res vith sl our \$ nsus y	for 2018 sults hare 2.74 view	gestin sist volur smar We s cal 2 \$22.0	well nes s tphon ee sh 2019, 0 m	into low a e mar <b>are 1</b> to \$1 ark	the f bit ket. n <b>et c</b> l 1 <b>3.65,</b> by <b>2</b> (	line growt uture, eve against a limbing 15 and read 021-2023.	h can en if matu 5% in ching Rever	un urin fis th nue
bt Du her irrent inua change les ash F irning viden ook Va scal ear nds	Liab. L RATE: (persh) Flow" s ds alue QUA Dec.Pe	3 7 S Past 10 Yrs. 29.5 39.0 37.5 29.5 RTERLY S r Mar.Per	9006         10           9006         10           5 Yr         20.0           9%         20.1           9%         16.1           5%         14.1           ALES (\$ min           7 Jun.Per	00814 1 st Est'd rs. to' .0% 12 0% 16 5% 17 18 .0% 15 18 .0% 15 .0% 15 18 .0% 15 .0% 15	1 '16-'18 '21-'23 2.5% 6.0% 7.5% 5.5% 5.0% Full Fiscal Year	App sinc the (end actua net of estim of \$2	e the four led So ally ex of \$2.9 nate a 2.78. 1	ock ha tech th q epten xceede 91 con und Wa But g	as bee giant juarte nber 2 ed expe ning ir	<b>post</b> <b>r of</b> <b>29th)</b> ectation n ahe eet's ce for	<b>retro</b> ted ref f fisc f. Those ons, we conserve conserve the	eat mesults cal 2 se res vith sl our \$ nsus v Decer	<b>for</b> <b>2018</b> sults hare 2.74 view nber	gestin sist volum smar We s cal 2 \$22.0 will p comin	well nes s tphon <b>ee sh</b> 2019, 20 m orobal ng pe	into low a e mar nare 1 to \$1 ark   oly ad eriods,	the f bit ket. net cl 13.65, by 20 vance as	line growt uture, eve against a limbing 1 and read 021-2023. at a solid sales of	h can en if matu 5% in 5% in ching Rever clip ir the la	un urin <b>fi</b> s <b>th</b> nue n th ates
bt Du her Irrent INUA hange les ash F rning /iden ok Va scal ear ids 15	Liab. Liab. (per sh) Flow" s ds alue QUA Dec.Pel 74599	3 7 S Past 10 Yrs. 29.5 39.0 37.5 29.5 RTERLY S r Mar.Per 58010	9006         10           9006         10           5         5 Yr           5%         20.0           3%         16.1           5%         14.1           ALES (\$ minimum Pereor)         14.1           49605         5	00814 1 st Est'd rs. to' .0% 12 0% 16 5% 17 18 .0% 15 18 .0% 15 .0% 15 18 .0% 15 .0% 15	<b>1 '16-'18</b> '21-'23 2.5% 6.0% 7.5% 5.5% 5.0% Full Fiscal Year 233715	App sinc the (end actua net of estim of \$2 inter ly to	e the four led Se ally ex of \$2.9 nate a 2.78. 1 im wa	ock ha tech th q epten xceede 91 con und Wa But g as on ency 1	as bee giant puarte nber 2 ed expe ning ir all Stro uidanc the lig headwi	<b>post</b> <b>r of</b> <b>29th)</b> ectation a ahe eet's ce for ht sid inds	<b>retro</b> ted re f fisc ons, we ad of conset conset the de, ow (i.e., t	eat m esults cal 2 se res vith sl our \$ nsus v Decer ving m he st	for 2018 sults hare 2.74 view hber hain- rong	gestin sist volum smar We s cal 2 \$22.0 will p comin <i>iPhon</i>	well nes s tphon <b>ee sh</b> 2019, 00 m probat ng pe <i>nes</i> (th	into low a e mar nare n to \$1 ark d oly ad eriods, ne XS	the f bit ket. net cl l3.65, by 2 vance as and 2	line growt uture, eve against a limbing 1 and read 021-2023. at a solid sales of KS Max mo	h can en if matu 5% in 5% in ching Rever clip ir the la dels) o	un urir <b>fi</b> <b>th</b> nue n th ates driv
bt Duner rrent NUA hange les ash F rning viden ok Va scal sar ds 15 16 17	Liab. Liab. (per sh) Flow" is ds alue QUA Dec.Per 74599 75872 78351	3 7 S Past 10 Yrs. 29.5 39.0 37.5 29.5 RTERLY S r Mar.Per 58010 50557 52896	9006         10           5         7           5%         20.0           5%         14.1           5%         14.1           5%         14.2           49605         42358           445408         5	00814         1           st         Est'd           rs.         to           0%         12           0%         16           5%         17           0%         18           0%         18           0%         18           0%         18           0%         18           0%         18           0%         18           0%         18           0%         18           500         18           51501         46852           52579         52579	i '16-'18 '21-'23 2.5% 6.0% 7.5% 5.0% Full Fiscal Year 233715 215639 229234	App sinc the (end actua net of estim of \$2 inter ly to U.S. selec	e the four led So ally ex of \$2.9 nate a 2.78. 1 tim wa curre dollant t eme	<b>bck ha</b> <b>tech</b> <b>th q</b> <b>epten</b> xceede 91 com and Wa But g as on ency l r) and erging	as bee giant juarte nber 2 ed expendence ning ir all Stro uidance the lig headwi challe marke	<b>post</b> <b>r</b> of <b>29th</b> ) ectation ahe eet's ce for ht sid engin ets, in	<b>retro</b> <b>ted re</b> <b>f fiso</b> ons, we ead of conset the de, ow (i.e., the g con	eat mesults cal 2 se resvith sl our \$ nsus v Decer ring m he st dition	for 2018 sults hare 2.74 view nber hain- rong s in	gestin sist volum smar We s cal 2 \$22.0 will p comin <i>iPhon</i> ASPs ages	well nes s tphon <b>ee sh</b> 2019, 00 m probat ng pe nes (th high its hu	into low a e mar <b>nare 1</b> <b>to \$1</b> <b>ark</b> 1 oly ad eriods, ne <i>XS</i> ner, ar 1ge in	the f bit ket. <b>net c</b> l <b>13.65,</b> <b>by 2</b> vance and 2 nd as stalle	line growt uture, eve against a limbing 1 and reac 021-2023. at a solid sales of XS Max mo the comp d base to f	h can n if matu 5% in ching Rever clip ir the la dels) c any le urther	irir fi fi nue n th ate driv eve r e
bt Duner rrent NUA hange les ash F rning viden ok Va scal ear ds 15 16 17 18	Liab. Liab. (per sh) Flow" (s ds alue QUA Dec.Per 74599 75872 78351 88293	3 7 S Past 10 Yrs. 29.5 39.0 37.5 29.5 RTERLY S r Mar.Per 58010 50557 52896	9006         10           Pase         5 Yr           5%         20.           5%         20.           5%         16.           5%         14.           ALES (\$ m         Jun.Per           49605         4           4258         4           53265         6	000814         1           st         Est'd           rs.         to'           0%         12           0%         12           0%         16           5%         17           -         -           0%         16           5%         17           -         -           0%         16           iill.) A         Sep.Per           51501         46852           52579         62900	<b>i '16-'18</b> '21-'23 2.5% 6.0% 7.5% 5.5% 5.0% <b>Full</b> <b>Fiscal</b> Year 233715 215639	App sinc the (end actua net of estim of \$2 inter ly to U.S. selec India	e the four led So ally ex- f \$2.9 nate a 2.78. 1 tim wa curre dollan t eme a, and	ock ha tech th q epten xceede 91 con as on ency l ency l r) and erging Russi	as bee giant juarte niber 2 ed expe ning ir all Str uidance the lig headwi l challe marke ia. And	<b>post</b> <b>r</b> of <b>29th</b> ) ectation ahe eet's ce for ht sid engin ets, ir l	<b>retro</b> ted ref f fise J. Thosons, we conset conset the de, ow (i.e., t ng con ncludin	eat mesults cal 2 se resvith sl our \$ nsus v Decer ring m he st dition ng Br	for 2018 sults hare 2.74 view nber hain- rong s in azil,	gestin sist volum smar We s cal 2 \$22.0 will j comin <i>iPhon</i> ASPs ages pand	well nes s tphon <b>ee sh</b> 2019, 00 m probab ng pe nes (th high its hu its h	into low a e mar <b>iare i</b> <b>to \$1</b> ark [ bly ad eriods, ne <i>XS</i> ner, ar ige in igh-m	the f bit ket. <b>net c</b> l <b>13.65,</b> <b>by 2</b> vance as and 2 nd as stalle argin	line growt uture, eve against a limbing 14 and read 021-2023. at a solid sales of KS Max mo the comp d base to f ed services	h can n if matu 5% in Ching Rever clip ir the la dels) c any le urther busir	un urir <b>fi</b> <b>th</b> nue n th ates driv evez r es
bt Duner rrrent NUA hange les ash F rning riden ok Va scal scal 15 16 17 18 19 scal	Liab. L RATE: (persh) L RATE: (persh) Low" s ds alue QUA Dec.Per 74599 75872 78351 88293 91800 FAI	3 7 S Past 10 Yrs. 29.5 39.0 37.5 29.5 RTERLY S r Mar.Per 58010 50557 52896 61137 67100 RNINGS PI	9006 10 Pa: 5 Yr 5% 20. % 20. % 16. 5% 14. ALES (\$ m Jun.Per 49605 { 42358 4 45408 { 53265 ( 53265 ( 58300 ( FR SHARE	00814         1           st         Est'd           rs.         to'           0%         12           0%         16           5%         17.           -         12           0%         16           5%         17.           -         12           0%         16           5%         17.           -         12           0%         16           5%         17.           51501         46852           52579         62900           65800         65800           548         65800	i '16-'18 '21-'23 2.5% 6.0% 7.5% 5.5% 5.0% Full Fiscal Year 233715 215639 229234 265595 283000 Full	App sinc the (end actua net of estim of \$2 inter ly to U.S. selec India Inve the	e the four led So ally exo of \$2.9 nate a 2.78. 1 im wa curre dollan t eme a, and estors comp	ock ha tech th q epten xceede 91 con und Wa But g as on ency l rency l roging Russis appoany's	as bee giant juarte nber 2 ed expening ir all Stro- guidance the lig headwid l challe marke ia. And beared s decis	<b>post</b> <b>r</b> of <b>29th</b> ) ectation ahe eet's ce for cht sid engin ets, ir l dis sion	retro ted rec f fisc ons, we ad of conser the de, ow (i.e., t ng con ncludin spleas to n	eat mesults cal 2 scal 2 svith sl our \$ nsus v Decer ring m he st dition ng Br sed v o lon	for 2018 sults hare 2.74 view hber hain- rong s in azil, vith ger	gestin sist volum; smar We s cal 2 \$22.0 will I comin <i>iPhon</i> ASPs ages pand In ad becor	well nes s tphon <b>ee sh</b> 2019, 00 m brobal ng pe <i>nes</i> (th high its h its h its h dition ne mo	into low a e mar ito \$1 ark   bly ad eriods, ne XS ner, ar ige in igh-m n, the pre of	the f bit ket. <b>net c</b> l <b>13.65,</b> <b>by 2</b> vance as and 2 ad as stalle argine <i>Apple</i> a cat	line growt uture, eve against a limbing 1 and reac 021-2023. at a solid sales of <i>KS Max</i> mo the comp d base to f ed services <i>Watch</i> ser alyst, than	h can m if matu 5% in Ching Rever clip ir the la dels) c any le urther busir ies sh ks to	in in in in in in in in in in in in in i
bt Duher Irrent INUA hange les ash F rrning viden ok V scal ear 15 16 17 18 19 scal ear ads	Liab. L RATE: (persh) Flow" (s ds alue QUA Dec.Pei 74599 75872 78351 88293 91800 EAI Dec.Per	3 7 8 Past 10 Yrs. 29.5 39.0 37.5 29.5 RTERLY S r Mar.Per 58010 50557 52896 61137 67100 RNINGS PI r Mar.Per	9006 10 Pa: 5 Yr 5 Yc 20.0% 20	00814         1           st         Est'd           rs.         to'           0%         12           0%         12           0%         16           5%         17.           -         14           Sep.Per         51501           448852         52579           62900         65800           A B         Sep.Per	1 '16-'18 21-'23 2.5% 6.0% 5.5% 5.5% Full 9233715 215639 229234 265595 283000 Full Fiscal Fiscal Year	App sinc the (end actua net of estin of \$2 inter ly to U.S. selecc India Inve the disc	e the four led Se ally exof S2.9 nate a 2.78. 1 im wa curre dollan t eme a, and sstors comp lose	ock ha tech th q epten xceede 91 con und W But g as on ency l r) and errging Russi s app any's unit	as bee giant uarte nber 2 ed expe ning ir all Stre uidance the lig headwi l chall marke ia. And s decis sales	<b>post</b> <b>r</b> of <b>29th</b> ) ectation	retro ted ref f fisc ons, we ad of consen- the de, ow (i.e., t ng con ncludin spleas to m r its	eat mesults cal 2 se resvith sl our \$ nsus v Decer ring m the st dition ng Br aed v o lom <i>iPh</i>	for 2018 sults hare 2.74 view hber hain- rong s in azil, vith ger one,	gestin sist volur smar We s cal 2 \$22.0 will p comin <i>iPhon</i> ASPs ages pand In ad becor healt	well nes s tphon <b>ee sh</b> 2019, 00 m brobal ng pe <i>nes</i> (th high its hu its hu its hu dition ne mo h and	into low a e mar nare n to \$1 ark   bly ad eriods, ne <i>XS</i> leg, an igh-m igh-m igh-m n, the ore of l well	the f bit ket. <b>net c</b> l <b>13.65,</b> <b>by 2</b> vance as and 2 ad as stalle argine <i>Apple</i> a cat ness a	line growt uture, eve against a limbing 1 and read 021-2023. at a solid sales of KS Max mo the comp d base to the comp d base to ed services Watch ser alyst, than application	h can m if matu <b>5% in</b> <b>5% in</b> <b>ching</b> Rever clip ir the la dels) c any le dels) c any le turther busir ies sh ks to s that	in in in in in in in in in in in in in i
bbt Duher Irrrent INUA INUA INUA INUA INUA INUA INUA INUA	Liab. Liab. L RATE: (persh) Flow" is ds alue QUA Dec.Per 74599 75872 78351 88293 91800 EAI Dec.Per 3.08 3.28	3 7 8 Past 10 Yrs, 29.5 39.0 37.5 29.5 8 8 8 8 9 6 7 10 7 5 8 9 0 5 8 9 0 6 7 10 7 5 2 9.5 8 8 0 10 7 5 2 9.5 8 8 0 10 7 5 2 9.5 8 8 0 10 7 5 2 9.5 2 9.5 8 10 7 5 2 9.5 10 7 5 2 9 10 7 5 2 9 10 7 5 2 9 10 7 5 2 8 9 10 7 5 2 8 9 10 7 7 5 2 8 9 10 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	9006 10 Pat 5 Yr 5% 20.0 % 20.	00814 1 st Est'd rs. to' 0% 12 0% 16 5% 17 12 0% 17 50% 17 12 0% 16 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	i '16-'18 '21-'23 2.5% 6.0% 7.5% 5.5% 5.0% Full Fiscal Year 233715 215639 229234 265595 283000 Full Fiscal Year 9.22 8.31	App sinc the (end actual net of estim of \$2 inter ly to U.S. selec India Inve the disc <i>iPac</i> anal	e the four led So ally exo of \$2.9 nate a 2.78. 1 tim wa curre dollan t eme a, and estors comp lose d, and ysts an	ock has tech then epten xceede 91 com wid Wa But g But g But g as on ency h r) and erging Russis appoany's unit d <i>Ma</i> re tak	as bee giant uarte nber 2 ed expe ning ir all Stro- uidanc the lig headwi l challe marke ia. And beared s decis s decis s c plat	<b>post</b> <b>r</b> of <b>29th</b> ) ectation ahe eet's the side engine ets, in els, in <b>a</b> <b>b</b> <b>b</b> <b>c</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>o</b> <b>f</b> <b>f</b> <b>o</b> <b>f</b> <b>f</b> <b>f</b> <b>f</b> <b>f</b> <b>f</b> <b>f</b> <b>f</b> <b>f</b> <b>f</b>	a retra ted ref f fisc ons, we consen- consen- consen- the de, ow (i.e., t ng con ncludin spleas to n r its as. Son countin	eat me esults cal 2 se resvith sl our \$ nsus v Decer ring m he st dition ng Br sed v o lom <i>iPh</i> me St ng cha	for 2018 sults hare 2.74 view hber hain- rong s in azil, vith ager one, reet ange	gestin sist volum smar We s cal 2 \$22.0 will p comin <i>iPhon</i> ASPs ages pand In ad becom healt attra devic	well ness st tphon <b>ee sh</b> 2019, 00 m probat ng pe <i>nes</i> (th ish its hu its hu ditior ne mo h and cting es. Sh	into low a e mar nare n to \$1 ark l bly ad eriods, ne XS ner, ar igh-m igh-m n, the pre of l well cons nare e	the f bit ket. <b>net c</b> l <b>13.65,</b> <b>by 2</b> vance as and 2 ad as stalle argine <i>Apple</i> a cat ness a umers arning	line growt uture, eve against a limbing 11 and read 021-2023. at a solid sales of <i>XS Max</i> mo the comp d base to f ed services <i>Watch</i> ser alyst, than application s to the gs, meanwl	h can m if matu 5% in ching Rever clip ir the la dels) c any le urther busir ies sh ks to s that wear nile, ou	in unin unin fin th nuch
bt Duher Irrent INUA hange les ash F rining videncios Scal ear 15 16 17 18 19 Scal ear 15 16 17 18 19 15	Liab. Liab. L RATE: (per sh) Flow" Is ds alue QUA Dec.Per 78351 88293 91800 EAI Dec.Per 3.08 3.28 3.36 3.89	3 7 8 Past 10 Yrs. 29.5 39.0 37.5 29.5 8 7 Mar.Per 58010 50557 52896 61137 67100 RNINGS PI Mar.Per 2.33 1.90 2.10 2.73	9006 10 Pat 5 Yr 20.0% 2	00814 1 st Est'd rs. to' 0% 12 0% 12 0% 12 0% 12 5% 17 55501 46852 52579 62900 65800 A B Sep.Per 1.96 1.96 1.96 2.07 2.91	1 16-18 21-23 2.5% 6.0% 7.5% 5.5% 5.5% Full Fiscal Year 233715 215639 229234 265595 283000 Full Fiscal Year 9.22 8.31 9.21 11.91	App sinc the (end actua net o estim of \$2 inter ly to U.S. selec India Inve the disc. <i>iPac</i> anal to m	e the four led Sally ex- pate a lin was curred dollant t eme a, and stors comp lose <i>l</i> , and ysts an hean	ock ha tech then epten xceede 91 com and Wa But g as on ency h r) and erging Russis appony's unit d <i>Ma</i> re tak that	as bee giant uarte nber 2 ed expening ir all Stro- uidance the lig headwi challe marke ia. And beared s decis sales c plati thing this	<b>post</b> <b>r</b> of <b>29th</b> ) ectation	a retro ted ref f fisc ons, w ad of conset the de, ow (i.e., t ncludin spleas to n r its is. Son countin of th	eat me sults cal 2 se resvith sl our \$ nsus v Decer ring m he st dition ng Br sed v o lon <i>iPh</i> me St ng cha e <i>iPh</i>	for 2018 sults hare 22.74 view nber hain- rong s in azil, vith ger one, reet ange hone,	gestin sist volum smar We s cal 2 \$22.0 will p comi <i>iPhon</i> ASPs ages pand In ad becor healt attra devic to ge	well ness st tphon eesh 2019, 00 m borobath ng pe <i>nes</i> (th its hu its hu its hu its h dditior ne mo ch and cting es. Sh	into low a e mar nare n to \$1 ark   bly ad eriods, ne XS ner, an igh-m i	the f bit ket. <b>net c</b> l <b>13.65,</b> <b>by 2</b> vance as and 2 ad as stalle a cat ness a umers arning boost	line growt uture, eve against a limbing 1 and read 021-2023. at a solid sales of <i>KS Max</i> mo the comp d base to f ed services <i>Watch</i> ser alyst, than application s to the gs, meanwl from stock	h can m if matu <b>5% in</b> ching Rever clip ir the la dels) c any le urther busir ies sh ks to s that wear nile, or buyba	in in in in in in in in in in in in in i
bet Du her urrent <b>INUA</b> change les cash F rrninge viden ok V3 scal ear 115 116 117 118 119 scal eads 115 116 117 116 117 115 116 117 115 116 117 115 116 117 115 116 117 115 116 117 115 116 117 115 116 117 115 116 115 115 116 115 115 116 115 115	Liab. Liab. L RATE: (persh) Flow" Is ds alue QUA Dec.Per 74599 75872 78351 88293 91800 EAI Dec.Per 3.08 3.28 3.36 3.89 4.70	3 7 8 Past 10 Yrs. 29.5 39.0 37.5 29.5 8 7 Mar.Per 58010 50557 52896 61137 67100 RNINGS PI r Mar.Per 2.33 1.90 2.10 2.73 3.15	9006 10 Pat 5 Yr 20.0% 2	000814 1 st Est'd rs. to' 0% 12 0% 12 0% 17 55% 17 55% 17 55% 17 55% 17 55% 17 55% 17 55% 17 55% 17 55% 17 52%	1 16-18 21-23 2.5% 6.0% 7.5% 5.5% 5.5% 2.5% 215639 229234 265595 283000 Full Fiscal Year 9.22 8.31 9.21 11.91 13.65	App sinc the (end actua net o estim of \$2 inter ly to U.S. selec India Inve the disc. <i>iPae</i> analito n long ly, a	e the four led So ally ex- of \$2.9, nate a 2.78. 1 im wa curre dollar t eme a, and sstors comp lose <i>I</i> , and ysts an lean Apple nd th	ock has tech then epten ecceede 91 com ency la ency la magnetic reging Russi s app any's unit d Maa re tak that s's cas an at ye	as bee giant uarte nber 2 ed expe ning ir all Stre uidanc the lig headwi l challe marke ia. And beared s decis sales c plat ting thi shipmo h cow, ear-ove	<b>post</b> <b>r</b> of <b>29th</b> ) ectation ectation ectation ectation ectation ectation ectation ectation ectation <b>form</b> form form form is acco ents have er-yea	retro ted rec f fisc . Those ons, we ead of conset the de, ow (i.e., the de, ow (i.e., the de, ow (i.e., the de, ow (i.e., the spleas to nor r its ss. Son counting of the epeaker ar dec	eat me esults cal 2 se resvith sl our \$ nsus v Decer ring m he st dition ng Br aed v o lon <i>iPh</i> me St ng cha e <i>iPH</i> ed glo clines	for 2018 sults hare 22.74 view hber hain- rong s in azil, vith ger one, bal- are	gestin sist volum smar We s cal 2 \$22.0 will p comin <i>iPhon</i> ASPs ages pand becor healt attra devic to ge as th gress	well ness st tphon <b>ee sh</b> <b>2019,</b> orobat ng pe <i>nes</i> (th its hu its hu its hu ditior ne mo h and cting es. Sh t an a e cast ive ca	into low a e mar nare n to \$1 ark l bly ad eriods, ne XS ner, ar uge in igh-m igh-m igh-m ore of l well cons nare e dded -rich	the f bit ket. <b>net c</b> l <b>13.65.</b> <b>by 2</b> vance as and 2 as stalle argin <i>Apple</i> a cat ness a umers arning boost compared	line growt uture, eve against a <b>limbing 1</b> <b>and read</b> <b>021-2023.</b> at a solid sales of <i>KS Max</i> mo the comp d base to f ed services <i>Watch</i> ser alyst, than application s to the gs, meanwil from stock any mainta a program.	h can matu matu 5% in ching Rever clip ir the la dels) c any le urthen busir ies sh ks to s that wear nile, or buyba ins ar	in unin in unin in unin in unin in the in the inthe in the in the in the in the in the int
bebt Du ther urrent <b>NNUA</b> change ales cash F arning cash ob viden cook cook viden cook viden cook viden cook viden cook viden cook viden cook viden cook viden cook viden cook viden cook viden cook viden v	Liab. Liab. L RATE: (persh) Flow" IS ds alue QUA Dec.Pei 74599 75872 78351 88293 91800 EAI Dec.Per 3.08 3.28 3.36 3.89 4.70 QUAF	3 7 8 Past 10 Yrs. 29.5 39.0 37.5 29.5 RTERLY S r Mar.Per 58010 50557 52896 61137 67100 RNINGS PI r Mar.Per 2.33 1.90 2.10 2.13 3.15 RTERLY DI	9006 10 Pat 5 Yr 20.0% 2	000814         1           st         Est'd           rs.         to'           0%         12           0%         12           0%         12           0%         12           0%         12           0%         12           0%         12           0%         12           0%         12           0%         12           0%         12           0%         12           iill.) A         Sep.Per           51501         48852           52579         62900           65800         2.07           1.96         1.67           2.07         2.91           3.20         PAID E	1 16-18 21-23 2.5% 6.0% 7.5% 5.5% 5.5% Full Fiscal Year 233715 215639 229234 265595 283000 Full Fiscal Year 9.22 8.31 9.21 11.91	App sinc the (end actua net o estim of \$2 inter ly to U.S. selec India Inve the disc <i>iPac</i> anal- to n long ly, a likel	e the four led So ally ex- of \$2.9, nate a 2.78. 1 im wa curred dollar t eme a, and setors comp lose d, and ysts an lean Apple nd th y on	ock has tech then epten ecceede 91 com ency la r) and erging Russi s app any's unit d Maa re tak that t's cas hat ys com the w	as bee giant uarte nber 2 ed expe ning ir all Stre uidanc the lig headwi l challe marke ia. And seared s decis sales c plat this shipme h cow, ear-ove vay. Th	<b>post</b> <b>r</b> of <b>29th</b> ) ectation of ahe eet's eet's ends inds eet's inds eets, in l <b>form</b> is acceents have pr-yea he ch	retro ted ref f fisc ons, we ead of conset c the de, ow (i.e., t ng con ncludin spleas to n r its us. Sor countin of the e peak ar decent	eat me esults cal 2 se resvith sl our \$ nsus v Decer ring m he st dition ng Br ed to iPh ed glo clines seem	for 2018 sults hare 2.74 wiber hain- rong s in azil, vith azil, vith ager one, reet ange, bal- are s to	gestin sist volum smar We s cal 2 \$22.0 will p comin <i>iPhon</i> ASPs ages pand becor healt attra devic to ge as th gress Now	well ness s tphon <b>ce sh</b> <b>2019</b> , orobat ng penes (the high its hu its hu ditior ne mode h and cting es. Sh t an a e cast ive ca wou	into low a e mar nare n to \$1 ark l bly ad eriods, ne XS ner, ar uge in igh-m igh-m igh-m ore of l welli- cons are e idded rich h-pital n	the f bit ket. <b>net c</b> l <b>13.65.2</b> vance as and 2 nd as stalle argin <i>Apple</i> a cat ness a umers arning boost compa return <b>an 0</b>	line growt uture, eve against a limbing 1 and read 021-2023. at a solid sales of <i>KS Max</i> mo the comp d base to <i>KS Max</i> mo the comp d base to the comp d from stock any mainta opportune	h can matu matu 5% in ching Reven clip ir the la dels) c any le ourthen busir ises sh ks to s that wear nile, on buyba dins ar time	in i
lebt Du ther WINUA change ales Cash F arning viden iscal fear nds 015 016 017 018 019 iscal o16 017 018 019 019 cal- ddar 014	Liab. Liab. L RATE: (persh) Flow" s ds alue QUA Dec.Pee 74599 75872 78351 88293 91800 EAI Dec.Pee 3.08 3.28 3.36 3.89 4.70 QUAF Mar.31 .436	3 7 8 Past 10 Yrs, 29.5 39.0 37.5 29.5 7 88010 55057 52896 61137 67100 RNINGS PI Mar.Per 2.33 1.90 2.10 2.73 3.15 RTERLY DI Jun.30 .47	9006 10 Patheright Strain Strain Strain Strain Strain Strain Strain Strain Strain Patheright Strain Strain Strain Patheright Strain Str	000814         1           st         Est'd           rs.         to'           0%         12           0%         12           0%         12           0%         12           0%         12           0%         12           0%         12           0%         12           0%         12           0%         12           0%         12           0%         12           10%         12           110         A           Sep.Per         1.96           1.67         2.07           2.91         3.20           PAID E         Dec.31           .47	116-'18           '21-'23           2.5%           6.0%           7.5%           5.5%           7.5%           233715           215639           229234           265595           283000           Full           Fiscal           Year           9.21           11.9.15           13.65           Full           Year           1.85	App sinc the (end actua net of estim of \$2 inter ly to U.S. selec India Inve the disc <i>iPac</i> anal to m long ly, a likel mako	e the four led So ally ex- of \$2.9 nate a 2.78. 1 im wa curred dollan t eme a, and sstors comp lose d, and ysts an ean Apple and the y on e sens	ock has tech the q epten xceede 91 com und Wa But g as on ency h r) and rging Russis s app bany's unit d Maa re tak that c's cas nat ye the wse, how	as bee giant uarte nber 2 ed expe ning ir all Stre uidanc the lig headwi l challe marke ia. And beared s decis sales c plat ting thi shipmo h cow, ear-ove	<b>post</b> <b>r</b> of <b>29th</b> ) ectation of ahe eet's eet's engin ets, in dission <b>s</b> for form is accents have er-yea he ch given	a retro ted ref f fisc ons, we ead of consen- the de, ow (i.e., t ncludin spleas to n r its us. Son countin of the e peak ar dece to n r dece to n r its to n r dece to n r its to n r dece to n r its to n r dece to n r dece to n r its to n r dece to n r dece to n r its to n r dece to n r dece r	eat me esults cal 2 se resvith sl our \$ nsus v Decer ring m he st dition ng Br ed v o lon <i>iPh</i> me St ng cha e <i>iPI</i> ed glo lines seem xompa	for 2018 sults hare 2.74 with ain- rong s in azil, with ager one, bal- s to ny's	gestin sist volum smar We s cal 2 \$22.0 will p comin <i>iPhon</i> ASPs ages pand In ad becor healt attra devic to ge as th gress <b>Now</b>	well ness s tphon <b>ee sh</b> <b>2019</b> , <b>00 m</b> orobat ng penees (the hits hu its hi its hi its hi ditior ne mod cting es. Sh t an a e cash ive cash ive cash stors	into low a e mar nare n to \$1 ark l bly ad eriods, ne XS ner, ar igh-m igh-m igh-m igh-m igh-m igh-m igh-m igh-m n cons are e idded n-rich <b>b</b> <b>b</b> <b>b</b> <b>b</b> <b>b</b> <b>b</b> <b>b</b> <b>b</b> <b>b</b> <b>c</b> <b>b</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b>	the f bit ket. <b>net c</b> l <b>13.65,</b> <b>by 2</b> a cat as and 2 nd as stalled a cat ness a argine <i>Apple</i> a cat ness a compared compared compared and control compared and control	line growt uture, eve against a <b>limbing 1</b> <b>and read</b> <b>021-2023.</b> at a solid sales of <i>KS Max</i> mo the comp d base to f ed services <i>Watch</i> ser alyst, than application s to the gs, meanwil from stock any mainta a program.	h can matu matu <b>5% in</b> ching Reven clip in the la dels) of any le busir ies sh ks to s that wear nile, or buyba ins ar <b>time</b>	in un in th nue n th ates oul ne ack ack n ag fo y (2
ebt Du ther wurrent NNUA Change ales Cash F scain iscai (sca	Liab. Liab. L RATE: (persh) Tow" IS ds alue QUA Dec.Per 3.08 3.28 3.89 4.70 0 0 0 0 0 0 0 0 0 0 0 0 0	3 7 8 Past 10 Yrs. 29.5 39.0 37.5 29.5 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	9006 10 Pat 5 Yr 5 Yr 20.0% 20	00814 1 st Est'd rs. to' 0% 12 0% 12 0% 17 5%	1 16-18 21-23 2.5% 6.0% 7.5% 5.5% 5.5% 215639 229234 265595 283000 Full Fiscal Year 9.22 8.31 9.21 11.91 13.65 Full Year	App sinc the (end actual net of estim of \$2 inter ly to U.S. selec India Inve the disc. <i>iPac</i> analito n long ly, a likel to n long ly, a sint for the the long ly, a likel to n long ly, a long ly, a long long long long long long long long	e the four led S ally exo- f \$2.9 nate a 2.78. 1 im wa curre dollant t eme a, and stors comp lose <i>d</i> , and ysts an Apple in d th y on e sens s on din e fou	ock has tech then epten xceede 91 com with Wa But g as on ency h r) and erging Russis appony's unit d <i>Maa</i> re tak that s's cas hat ye the w se, how urith q	as bee giant uarte nber 2 ed expe ning ir all Stro- uidance the lig headwi l challe marke ia. And <b>beared</b> <b>s decis</b> <b>s ales</b> <b>c plat</b> ting thi shipme h cow, ear-ove vay. Th wever, servic uarter	<b>post</b> <b>r</b> of <b>29th</b> ) ectation ectation ectation engine ets, in engine ets, in engine ets, in <b>form</b> is acco ents have er-yea he ch given es rei afte	a retra ted ref f fisc ons, we consen- consen- consen- the de, ow (i.e., t ng con ncludin spleas to n r its ss. Son countin of the peak- nange n the covenue r adju	eat me esults cal 2 se resvith sl our \$ nsus v Decer ring m the st dition ng Br ed v o lon <i>iPh</i> me St ng chae e <i>iPh</i> ed glo clines seem compa s (up usting	for 2018 sults hare 22.74 view hber hain- rong s in azil, vith eger one, bal- are s to ny's 27% for	gestin sist volum smar We s cal 2 \$22.0 will p comin <i>iPhon</i> ASPs ages pand In ad becom healt attra devic to get as th gress <b>Now</b> ative	well nes s tphon ee sh 2019, 00 m brobal g pe 205, 10 m brobal g pe 200 m brobal g pe pe 200 m brobal g pe 200 m brob g pe	into low a e mar nare p to \$1 ark 1 oly ad eriods, ner, ar age in igh-m n, the ore of l welli cons nare e dded n-rich pital p to ac poner ment	the f ket. net cl l3.65, by 2 vance and 2 nd as stalle argine <i>Apple</i> a cat ness a umers arning boost compa- return <b>cumu</b> nt. De here,	line growt uture, eve against a <b>limbing 1</b> and read <b>021-2023.</b> at a solid sales of <i>XS Max</i> mo the compa d base to f ed services <i>Watch</i> ser alyst, than application is to the gs, meanwh from stock any mainta program. <b>opportune</b> late this spite the r we still er	h can in if matu S% in ching Rever clip ir the la dels) c any le urther busir ies sh ks to s that wear nile, ou buyba ins ar <b>timely</b> ecent wision	inin inin inin inin inin inin inin ini
ebt Du ther WNUAC NNUAC Cash F Cash F Cash F Siscal (fear inds 015 016 017 018 019 015 016 017 018 019 015 016 017 018 019 015 016 017 018 019 015 016 017 018 019 015 016 017 018 019 015 016 017 018 019 019 019 019 019 019 019 019 019 019	Liab. Liab. L RATE: (persh) Flow" is ds alue QUA Dec.Per 74599 75872 78351 88293 91800 EAI Dec.Per 3.08 3.28 3.36 3.89 4.70 QUAF Mar.31 .436 .47	3 7 8 10 Yrs. 29.5 39.0 37.5 29.5 8 8 8 8 8 005 7 52896 61137 6 7 100 8 8 100 8 8 100 8 7 100 8 8 10 7 5 2 8 9 10 7 5 2 9.5 7 5 2 8 9 6 11 3 7 5 2 9.5 7 5 2 8 9 6 11 3 7 5 2 9.5 7 5 2 9.5 7 5 2 8 9 6 11 3 7 5 2 9.5 7 5 2 8 9 6 11 3 7 5 2 9.5 7 5 2 8 9 6 11 7 5 2 9 5 7 5 2 8 9 6 7 5 7 5 2 8 9 6 7 5 7 5 2 8 9 6 7 5 7 5 2 8 9 6 7 5 7 5 2 8 9 6 7 5 7 5 7 5 7 5 7 5 7 5 2 8 9 6 7 7 5 2 8 9 6 7 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5	9006         10           Pa:         5 Yr           5 Yr         5 Yr           5 % 20.0         9%           20.1%         20.1%           3%         16.           5%         14.           ALES (\$ m         Jun.Per           49605         42358           442358         442408           45408         53265           58300         6           FSHARE         1.42           1.85         1.42           1.67         2.34           2.60         IVIDENDS F           Sep.30         .47           .52         .47	00814 1 st Est'd rs. to' 0% 12 0% 12 0% 17 55501 46852 52579 62900 65800 A B Sep.Per 1.96 1.67 2.07 2.91 3.20 PAID E Dec.31 .52	i 116-118 21-23 2.5% 6.0% 7.5% 5.0% Full Fiscal Year 233715 215639 229234 265595 283000 Full Fiscal Year 9.22 8.31 9.21 11.91 13.65 Full Year 1.85 2.03	App sinc the (end actuanet estim of \$2 inter ly to U.S. selecc India Inve the disc <i>iPac</i> anal to m long ly, a likel make focus in the	e the four led So ally exo for \$2.9 for	ock has tech the q epten ecceede 91 com ency l ency l max a son ency	as bee giant quarter nber 2 ed expe- ning ir all Stro- uidance the lig headwil challe market ia. And peared s decis s	<b>post</b> <b>r</b> of <b>29th</b> ) ectation a he eet's for engine ets, in engine ets, in <b>1</b> <b>dis</b> <b>sion</b> <b>form</b> is acce ents have er-yea he ch given ces re afte infing	retro ted rec f fisc . Those ons, we ead of consent the de, ow (i.e., the de, ow)(i.e., the)(i.e., the)(i.e., the)(i.e., the)(i.e., the)(i	eat me esults cal 2 se resvith sl our \$ our \$ Decer ving m he st dition ng Br ed vo o lon <i>iPh</i> ed glo lines seem compa s (up usting fins. 1	for 2018 sults hare 22.74 with azil, vith azil, vith azil, vith azil, vith azil, azil, vith azil, azil, for Plus,	gestin sist volum smar <b>We s</b> cal 2 \$22.0 will I comin <i>iPhon</i> ASPs ages pand In ad becor healt attra device to ge as th gress <b>Now</b> <b>inve</b> : <b>Dow</b>	well ness s tphon ee sh 2019, 00 m brobat g pe nes (th h high its hu dition ne mo h and cting es. Sh t an a e cash ive cash ive cash stors com senti -cap s	into low a e mar nare p to \$1 ark 1 oly ad eriods, ner, ar age in igh-m n, the ore of l welli cons nare e dded n-rich pital p to ac poner ment	the f bit ket. net cl 13.65, by 2 vance and 2 ad as stalle a cat argine <i>Apple</i> a cat comparing boost comparing toost comparing toost cumunt. De here, tradin	line growt uture, eve against a <b>limbing 1</b> <b>and read</b> <b>021-2023.</b> at a solid sales of <i>XS Max</i> mo the comp d base to f ed services <i>Watch</i> ser alyst, than application. S to the gs, meanwh from stock any mainta program. <b>Opportune</b> lispite the r we still er ng into the	h can in if matu <b>5% in</b> ching Rever clip ir the la dels) c any le urther busir ies sh ks to s that wear nile, on buyba ins ar <b>timely</b> ecent wision	in i

(A) riscal year ends fast Saturday in Septem ber. (B) Diluted earnings. Quarters may not add to total due to rounding. Excludes non-recurring gain: '05, 2¢; loss: '02, 1¢. Next earn-land to total due to rounding. Excludes non-recurring gain: '05, 2¢; loss: '02, 1¢. Next earn-land to total due to rounding. Excludes non-recurring gain: '05, 2¢; loss: '02, 1¢. Next earn-land to total due to rounding. Excludes non-recurring gain: '05, 2¢; loss: '02, 1¢. Next earn-land to total due to rounding. Excludes non-recurring gain: '05, 2¢; loss: '02, 1¢. Next earn-land to total due to rounding. Excludes non-land to total due to rounding. Excludes non-recurring gain: '05, 2¢; loss: '02, 1¢. Next earn-land to total due to rounding. Excludes non-land total due total due to rounding. Excludes non-land total due total due

Stock's Price Stability Price Growth Persistence Earnings Predictability 70 85 70

© 2018 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE