

APPLE INC. NDAQ: AAPL				RECENT PRICE	342.99	P/E RATIO	26.5 (Trailing: 26.9 Median: 13.0)	RELATIVE P/E RATIO	1.33	DIV'D YLD	1.0%	VALUE LINE
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TIMELINESS 3 Lowered 6/19/20	High: 30.6 46.7 61.0 100.7 82.2 119.8 134.5 118.7 177.2 233.5 294.0 354.8	Low: 11.2 27.2 44.4 58.4 55.0 70.5 92.0 89.5 114.8 146.6 142.0 212.6	Target Price Range 2023 2024 2025
SAFETY 1 Raised 4/17/20	LEGENDS — 13.0 x "Cash Flow" p sh Relative Price Strength 7-for-1 split 6/14 Options: Yes Shaded area indicates recession		
TECHNICAL 2 Lowered 5/15/20			
BETA .95 (1.00 = Market)			
18-Month Target Price Range			
Low-High Midpoint (% to Mid)			
\$194-\$384 \$289 (-15%)			
2023-25 PROJECTIONS			
Price Gain Ann'l Total			
High 420 (+20%) 7%			
Low 345 (Nil) 2%			
Institutional Decisions			
302019 402019 102020			
to Buy 1176 1283 1298			
to Sell 1611 1806 1905			
Hld's(000)267395326616042698987			
Percent shares traded			
90			
60			
30			
% TOT. RETURN 5/20			
THIS STOCK			
1 yr. 83.3			
3 yr. 116.7			
5 yr. 164.2			
VL ARITH. INDEX			
-1.3			
5.2			
18.7			

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
1.51	2.38	3.23	3.93	5.22	5.80	10.17	16.64	23.81	27.15	31.16	41.89	40.41	44.72	55.86	58.56	61.65	71.55	Sales per sh ^A	102.70
.08	.25	.37	.62	.85	1.02	2.35	4.26	6.85	6.96	8.09	11.59	10.53	11.41	14.81	15.26	15.65	18.40	"Cash Flow" per sh	28.90
.05	.21	.32	.56	.77	.90	2.16	3.95	6.31	5.68	6.45	9.22	8.31	9.21	11.91	11.89	12.50	14.90	Earnings per sh ^B	24.00
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.03	.04	.11	.12	.18	.18	.31	.65	1.26	1.30	1.63	2.02	2.39	2.43	2.80	2.36	2.55	2.75	Cap'l Spending per sh	3.40
.93	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	20.37	18.35	23.60	Book Value per sh	48.10
5480.2	5845.1	5986.8	6106.3	6218.3	6298.6	6411.8	6504.9	6574.5	6294.5	5866.2	5578.8	5336.2	5126.2	4755.0	4443.2	4300.0	4150.0	Common Shs Outst'g ^C	3700.0
38.0	26.2	29.1	26.3	30.4	19.2	15.2	12.4	12.0	12.3	13.0	12.8	12.6	14.9	15.3	16.1			Avg Ann'l P/E Ratio	16.0
2.01	1.40	1.57	1.40	1.83	1.28	.97	.78	.76	.69	.68	.64	.66	.75	.83	.88			Relative P/E Ratio	.90
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CAPITAL STRUCTURE as of 3/28/20				65225	108249	156508	170910	182795	233715	215639	229234	265595	260174	265000	297000	Sales (\$mill) ^A	380000
Total Debt \$109507 mill. Due in 5 Yrs \$55000 mill.				29.8%	32.9%	37.4%	32.6%	33.1%	35.3%	32.7%	31.2%	30.8%	29.4%	28.5%	29.0%	Operating Margin	31.5%
LT Debt \$89086 mill. LT Interest \$4500 mill. (53% of Cap'l)				1027.0	1814.0	3277.0	6757.0	7946.0	11257	10505	10157	10903	12547	13500	14500	Depreciation (\$mill) ^D	18000
Leases, Uncapitalized Annual rentals \$1306 mill.				14013	25922	41733	37037	39510	53394	45687	48351	59531	55256	53800	61800	Net Profit (\$mill)	89000
No Defined Benefit Pension Plan				24.4%	24.2%	25.2%	26.2%	26.1%	26.4%	25.6%	24.6%	18.3%	15.9%	15.5%	16.5%	Income Tax Rate	16.5%
				21.5%	23.9%	26.7%	21.7%	21.6%	22.8%	21.2%	21.1%	22.4%	21.2%	20.3%	20.8%	Net Profit Margin	23.4%
Pfd Stock None				20956	17018	19111	29628	5083.0	8768.0	27863	27831	14473	57101	50000	55000	Working Cap'l (\$mill)	75000
Common Stock 4,334,335,000 shs. as of 4/17/20				--	--	--	16960	28987	53463	75427	97207	93735	91807	90000	90000	Long-Term Debt (\$mill)	100000
				47791	76615	118210	123549	111547	119355	128249	134047	107147	90488	79000	98000	Shr. Equity (\$mill)	178000
MARKET CAP: \$1.5 trillion (Large Cap)				29.3%	33.8%	35.3%	26.5%	28.4%	31.3%	23.2%	21.8%	30.8%	31.5%	33.0%	34.0%	Return on Total Cap'l	33.0%
CURRENT POSITION				29.3%	33.8%	35.3%	30.0%	35.4%	44.7%	35.6%	36.1%	55.6%	61.1%	68.0%	63.0%	Return on Shr. Equity	50.0%
(SMILL.)				29.3%	33.8%	33.2%	21.4%	25.4%	35.0%	26.2%	26.5%	42.8%	45.5%	51.0%	48.5%	Retained to Com Eq	39.0%
Cash Assets				--	--	6%	29%	28%	22%	27%	26%	23%	26%	25%	23%	All Div'ds to Net Prof	22%

ANNUAL RATES Past Past Est'd '17-'19				65225	108249	156508	170910	182795	233715	215639	229234	265595	260174	265000	297000	Sales (\$mill) ^A	380000
of change (per sh)				29.8%	32.9%	37.4%	32.6%	33.1%	35.3%	32.7%	31.2%	30.8%	29.4%	28.5%	29.0%	Operating Margin	31.5%
10 Yrs. 5 Yrs. to '23-'25				1027.0	1814.0	3277.0	6757.0	7946.0	11257	10505	10157	10903	12547	13500	14500	Depreciation (\$mill) ^D	18000
Sales				14013	25922	41733	37037	39510	53394	45687	48351	59531	55256	53800	61800	Net Profit (\$mill)	89000
"Cash Flow"				24.4%	24.2%	25.2%	26.2%	26.1%	26.4%	25.6%	24.6%	24.6%	18.3%	15.9%	15.5%	Income Tax Rate	16.5%
Earnings				21.5%	23.9%	26.7%	21.7%	21.6%	22.8%	21.2%	21.1%	22.4%	21.2%	20.3%	20.8%	Net Profit Margin	23.4%
Dividends				20956	17018	19111	29628	5083.0	8768.0	27863	27831	14473	57101	50000	55000	Working Cap'l (\$mill)	75000
Book Value				--	--	--	16960	28987	53463	75427	97207	93735	91807	90000	90000	Long-Term Debt (\$mill)	100000
				47791	76615	118210	11547	119355	128249	134047		107147	90488	79000	98000	Shr. Equity (\$mill)	178000
				29.3%	33.8%	35.3%	26.5%	28.4%	31.3%	23.2%	21.8%	30.8%	31.5%	33.0%	34.0%	Return on Total Cap'l	33.0%
				29.3%	33.8%	35.3%	30.0%	35.4%	44.7%	35.6%	36.1%	55.6%	61.1%	68.0%	63.0%	Return on Shr. Equity	50.0%
				--	--	6%	29%	28%	22%	27%	26%	23%	26%	25%	23%	Retained to Com Eq	39.0%
																All Div'ds to Net Prof	22%

QUARTERLY SALES (\$mill.) ^A				65225	108249	156508	170910	182795	233715	215639	229234	265595	260174	265000	297000	Sales (\$mill) ^A	380000
Fiscal Year Ends				29.8%	32.9%	37.4%	32.6%	33.1%	35.3%	32.7%	31.2%	30.8%	29.4%	28.5%	29.0%	Operating Margin	31.5%
Dec.Per Mar.Per Jun.Per Sep.Per				1027.0	1814.0	3277.0	6757.0	7946.0	11257	10505	10157	10903	12547	13500	14500	Depreciation (\$mill) ^D	18000
2017				14013	25922	41733	37037	39510	53394	45687	48351	59531	55256	53800	61800	Net Profit (\$mill)	89000
2018				24.4%	24.2%	25.2%	26.2%	26.1%	26.4%	25.6%	24.6%	24.6%	18.3%	15.9%	15.5%	Income Tax Rate	16.5%
2019				21.5%	23.9%	26.7%	21.7%	21.6%	22.8%	21.2%	21.1%	22.4%	21.2%	20.3%	20.8%	Net Profit Margin	23.4%
2020				20956	17018	19111	29628	5083.0	8768.0	27863	27831	14473	57101	50000	55000	Working Cap'l (\$mill)	75000
2021				--	--	--	16960	28987	53463	75427	97207	93735	91807	90000	90000	Long-Term Debt (\$mill)	100000
				47791	76615	118210	11547	119355	128249	134047		107147	90488	79000	98000	Shr. Equity (\$mill)	178000
				29.3%	33.8%	35.3%	26.5%	28.4%	31.3%	23.2%	21.8%	30.8%	31.5%	33.0%	34.0%	Return on Total Cap'l	33.0%
				29.3%	33.8%	35.3%	30.0%	35.4%	44.7%	35.6%	36.1%	55.6%	61.1%	68.0%	63.0%	Return on Shr. Equity	50.0%
				--	--	6%	29%	28%	22%	27%	26%	23%	26%	25%	23%	Retained to Com Eq	39.0%
																All Div'ds to Net Prof	22%

Fiscal Year Ends	QUARTERLY SALES (\$ mill.) ^A					Full Fiscal Year
	Dec.Per	Mar.Per	Jun.Per	Sep.Per		
2017	78351	52896	45408	52579	229234	
2018	88293	61137	53265	62900	265595	
2019	84310	58015	53809	64040	260174	
2020	91819	58313	51868	63000	265000	
2021	101000	65000	60000	71000	297000	