API	PLE	INC.	NDQ-/	AAPL			R P	ECENT 3	42.99	P/E RATI	o 26.	5 (Traili Medi	ng: 26.9 an: 13.0	RELATIVE P/E RATI	1.3	3 DIV'D YLD	1.0)%	/ALUI LINE		
IMELI		-		High: Low:	30.6 11.2	46.7 27.2	61.0 44.4	100.7 58.4		119.8 70.5	134.5 92.0	118.7 89.5	177.2 114.8	233.5 146.6	294.0 142.0	354.8 212.6				t Price	
AFET		Raised 4		LEGE	NDS	n Flow″ps		50.4	55.0	70.5	32.0	03.5	114.0	140.0	142.0	212.0			2023	2024	
ECHN		2 Lowered	5/15/20	7-for-1 sp	elative Pric	e Strength															$+6^{4}$
	95 (1.00 :	,	Damma	Options:	Yes	ates recess	ion									•					4
8-MO ow-Hi	-	get Price	-												I						
194-\$3	-	39 (-15%)											1774177174		<mark>, 1⁴11¹¹ -</mark>		-				-20 -10
		OJECTIC	ONS										1.1.111111	' '							— 1
	Price	Ai Gain	nn'l Total Return								' I'''	եկա ^{սիս}				••					8
	420 (· 345	+20%) (Nil)	7% 2%					1''''''						·····							_6
nstitu		Decisio				444						••••••	•					% 10		VL ARITH.*	
o Buy	3Q2019 1176	4 Q2019 1283	102020 1298	Percent shares	t 90 - 60 +		*****		·	•*								1 yr.	STOCK 83.3	INDEX -1.3 5.2	F
o Sell Ild's(000)	1611 2673953	1806 26616042	1905 2698987	traded	30 4	<u>fillinin</u>	htutttu			Որորո	ասնո	huunu	աստ	վուսորը	հորորդ	ши		3 yr. 5 yr.	116.7 164.2	18.7	F.
2004	2005			2008	2009	2010	2011	2012	2013 2	2014	2015	2016	2017	2018	2019	2020	2021		UE LINE P	UB. LLC	
1.51 .08	2.38	3.23	3.93 .62	5.22 .85	5.80	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	44.72	55.86 14.81	58.56 15.26	61.65 15.65	71.55 18.40	Sales pe "Cash F	ersh A How" per :	sh	102 28
.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		s per sh		24
								.38	1.63	1.81	1.98	2.18	2.40	2.72	3.00	3.18	3.38		Decl'd per		5
.03 .93	.04 1.28	.11 1.67	.12 2.38	.18 3.38	.18 4.42	.31 7.45	.65 11.78	1.26 17.98	1.30 19.63	1.63 19.02	2.02 21.39	2.39 24.03	2.43 26.15	2.80 22.53	2.36 20.37	2.55 18.35	2.75 23.60		ending po alue per sl		3 48
480.2	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	Commo	n Shs Out	tsťg ^c	370
38.0 2.01	26.2	29.1 1.57	26.3 1.40	30.4 1.83	19.2 1.28	15.2 .97	12.4 .78	12.0 .76	12.3 .69	13.0 .68	12.8 .64	12.6 .66	14.9 .75	15.3 .83	16.1 .88	Bold fig Value	ures are Line		n'l P/E Rat P/E Ratio		1
2.01	1.40	1.5/	1.40	1.83	1.28	.97	./8	.76	2.3%	.08 2.2%	.04	2.1%	1.8%	1.5%	.88 1.6%	estin			i'l Div'd Y		1.
					108249	156508		82795	233715	215639	229234	265595	260174	265000	297000	Sales (\$			380		
Total Debt \$109507 mill. Due in 5 Yrs \$55000 mill.					29.8%	32.9%	37.4%		33.1%	35.3%	32.7%	31.2%	30.8%	29.4%	28.5%	29.0%		ng Margin		31	
LT Debt \$89086 mill. LT Interest \$4500 mill.					1027.0 14013	1814.0 25922	3277.0 41733		7946.0 39510	11257 53394	10505 45687	10157 48351	10903 59531	12547 55256	13500 53800	14500 61800		ation (\$mi fit (\$mill)	III) ^D	18 89	
eases	, Uncapi) italized A	53% of C nnual ren		6 mill.	24.4%	24.2%	25.2%		26.1%	26.4%	25.6%	24.6%	18.3%	15.9%	15.5%	16.5%		Tax Rate		16.
21.5% 23.9%						23.9%	26.7%		21.6%	22.8% 8768.0	21.2%	21.1%	22.4%	21.2%	20.3%	20.8%		it Margin	nill)	23. 75	
	ock None					20956	17018	19111		5083.0 28987	8768.0 53463	27863 75427	27831 97207	14473 93735	57101 91807	50000 90000	55000 90000		y Cap'l (\$n erm Debt (75 100
ommo	on Stock	4 ,334,33	35,000 sh	s.		47791	76615	118210	123549 1	11547	119355	128249	134047	107147	90488	79000	98000	Shr. Equ	uity (\$mill))	178
	17/20	\$1 5 trilli	on (Laro	e Can)		29.3% 29.3%	33.8% 33.8%	35.3%		28.4% 35.4%	31.3% 44.7%	23.2% 35.6%	21.8%	30.8% 55.6%	31.5% 61.1%	33.0% 68.0%	34.0% 63.0%		on Total C on Shr. Eq		33. 50.
CURRENT POSITION 2018 2019 3/28/20 29				29.3%	33.8%	33.2%		25.4%	35.0%	26.2%	26.5%	42.8%	45.5%	51.0%	48.5%		d to Com		39		
(\$MI) ash A	LL.) Assets	6	6301 10	00557	94051			6%	29%	28%	22%	27%	26%	23%	26%	25%	23%	All Div'd	ls to Net F	Prof	2
leceiv ivento	ables ory (FIFC			22926 4106	15722 3334				established nd peripher										popular i 6.2% of		
Other	t Assets	3		35230 52819 1	30646 143753	as the	iPod digi	tal music	player, th	e iPad	tablet, th	e iPhone	smart-	approxir	mately 13	37,000 er	mployees	s. Off./dir	. own les	is than '	1.0%
Accts_F	Payable	5	5888 4	46236	32421				<i>Watch</i> , for ernment, a										ock, 6.8% ble Park \		
Debt D Dther		2		16240 13242	20421 43252				, services										vw.apple.		ipen
	t Liab.		6866 10		96094				nave b										h beh		
	AL RATE e (per sh)	S Past 10 Yrs.		st Est'd s. to	' 17-' 19 '23-' 25	late.	. In fa	ct, the	e mega hly 35	-cap	Dow o	compo	nent						id by nd tao		
Sales Cash	Flow"	26.5 32.5			1.5% 3.0%				leading										-repur		
Earnings 31.0% 12.5% 14.0% Dividends 16.5% 12.0%				broader equity market, despite a worsen- thorization.										Looking ahead n upbeat about prospect							
ook V	/alue	21.0	% 4.	0% 1	3.0%				swaths										ce mo		
iscal Year		RTERLY S			Full Fiscal	my.	Part	of	this is	pr	obably	/ due	e to	sure	throu	gh th	le sec	ond h	alf of	the	yeε
<u>inds</u> 017	78351				Year 229234				e wider wed b										P <i>hone</i> the M		
	88293 84310	61137	53265 6	52900	265595 260174	coroi	naviru	is-pro	of, par	ticula	arly v	vith r	nore	od.) \	We ex	pect t	the se	ervices	s mom	ientu	m
		58313	51868 (63000	265000				king fro stay c										as <i>Aj</i> ming		
019 020		65000		71000	297000 Full	App	le's b	usine	ess has	als:	o sho	wn s	ome	gains	tract	tion. V	We al	so see	e the	weara	abl
2019 2020 2021	101000	BININGS P	ER SHARE Jun.Per		Fiend				iency,										anded		
2019 2020 2021 Fiscal Year	1 <i>01000</i> EA			2.07	9.21				arter o er 26t										ging a This		
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019 020 021 scal ear nds 017 018 019 020 021 Cal- dar 016 017 018 019 020 Fisca (B)	Image: Constraint of the	r Mar.Per 2.10 2.73 2.46 2.55 3.15 RTERLY DI Jun.30 .57 .63 .73 .77 .82	2.34 2.18 2.06 2.75 VIDENDS F Sep.30 .57 .63 .73 .77 Saturday i Quarters	2.91 3.03 2.90 3.55 PAID E Dec.31 .57 .63 .73 .77 n Septem may not	11.91 11.89 12.50 14.90 Full Year 2.23 2.46 2.82 3.04	shar year Stree ter, s comp 1%, show ing host char Next earn	e net -earlie et's co agains bany f to \$5 ving fr <i>iCloud</i> of su ge. A	er tall, nsens st the manages 58.3 k rom th d stor bscrip and f point due in polits. (D)	y and us view challer ged to pillion, ne servi rage, A ption of ree ca	v of s nging grow with ces s Apple fferin ash C) In on on	2.26. g back its t n ano segme <i>Mus</i> ngs, le flow	drop, op lin ther nt, ind <i>ic</i> , ar ading rema	the e by good clud- nd a the ined	The level ly. Ye net e vativ gress Justi	valua s, and et, we stima e, par ive ac	ation d the e thin tes m rticula tions lman Cor Sto	4.00 a is go issue k our ay we arly in on th	a shar e ting e is n longe ell pro n ligh e buy Financia ce Stabili	e by 2 f full o long er-rang ve to t of A back fit Jun al Strengt	023-2 at the ger t ge sh be con pple's ront. <i>e 26</i> ,	hes im are nse s a 20

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