A۲	PLE	<b>INC</b>	NDQ-	AAPL				ECENT 1	30.48	B P/E Ratio	<b>24.</b>	3 (Traili Medi		RELATIVE P/E RATIO	5 <b>1.1</b>	5 DIV'D YLD	0.7	% VALU		
	INESS	1 Raised		High: Low:	11.7 6.8	15.2 11.1	25.2 14.6	20.5 13.8	29.9 17.6	33.6 23.0	29.7 22.4	44.3 28.7	58.4 36.6	73.5 35.5	138.8 53.2	145.1 116.2			et Price	
AFE1			4/17/20	LEGE				10.0	17.0	20.0		20.7	00.0	00.0	00.2	110.2		202	4 2025	202
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		0 = Market)		4-for-1 sp Options:	olit 8/20 Yes										1	l <sub>li</sub> n●				·   '`
		•	e Range	Shaded	area indica	ates recess	ion													10 80
ow-H	-	lidpoint (%													Π <sup>μ</sup>					$\pm 60$
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20	Price		Ann'l Total							րուն		1 <sup>1111111</sup>	1							<u></u> 30
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o Buy o Sell	325 12	1 1798	3 1986	shares traded	60 -	•••••••			****									1 yr. 57.8 3 yr. 175.2	68.0 54.6	F
11d's(00 2005	<i>'</i>		49440192 7 <b>2008</b>	2009	2010	2011	2012	2013		<u>1111111111111111111111111111111111111</u>	2016	2017	2018	2019	2020	2021	2022	5 yr. 433.1 © VALUE LINE	106.2	24-2
.60	-			1.45	2.54	4.16	5.95	6.79	7.79	10.47	10.10	11.18	13.96	14.64	16.17	2021	23.80	Sales per sh A	FUD. LLC	33.
.00			-	.25	.59	1.07	1.71	1.74	2.02	2.90	2.63	2.85	3.70	3.82	4.03	5.95	6.60	"Cash Flow" pe	er sh	8.
.05				.22	.54	.99	1.58	1.42	1.61	2.31	2.08	2.30	2.98	2.97	3.28	5.20	5.70	Earnings per sl		7.
.01				.05	.08	.16	.09	.41	.45	.50 .50	.55 .60	.60	.68	.75 .59	.80 .43	.85 .60	.92 .75	Div'ds Decl'd p Cap'l Spending		1. 1.
.32				1.10	1.86	2.94	4.50	4.91	4.75	5.35	6.01	6.54	5.63	5.09	3.85	4.50	5.50	Book Value per		9.
23381				25195	25647	26020	26298	25178	23465	22315	21345	20505	19020	17773	16977	16250	15500	Common Shs C	Outsťg <sup>c</sup>	135
26.2				19.2	15.2	12.4	12.0	12.3	13.0	12.8	12.6	14.9	15.3	16.1	24.7	Bold figu Value		Avg Ann'l P/E F		2
1.40	) 1.5	7 1.40	1.83	1.28	.97	.78	.76 .5%	.69 2.3%	.68 2.2%	.64 1.7%	.66 2.1%	.75 1.8%	.83 1.5%	.86 1.6%	1.26 1.0%	estim		Relative P/E Ra Avg Ann'l Div'd		1 1.(
			as of 3/27			108249	156508	170910			215639	229234	265595	260174	274515	355000	369000	Sales (\$mill) A	Tield	450
otal I			. Due in		0000	32.9%	37.4%	32.6%	33.1%	35.3%	32.7%	31.2%	30.8%	29.4%	28.2%	31.0%		Operating Marg	in	28.
nill. T Del	ot \$1086	642 mill.	LT Interes	st \$5000	mill.	1814.0	3277.0	6757.0	7946.0	11257	10505	10157	10903	12547	11056	12500		Depreciation (\$		185
			(61% of C	Cap'l)		25922 24.2%	41733 25.2%	37037 26.2%	39510 26.1%	53394 26.4%	45687 25.6%	48351 24.6%	59531 18.3%	55256 15.9%	57411 14.4%	84500 16.0%	88400 16.0%	Net Profit (\$mil Income Tax Rat	,	945 16.0
ease	s, Unca	pitalized	Annual rer	ntals \$149	/3 mill.	24.2 %	26.7%	20.2 %	21.6%	20.4 % 22.8%	25.0 %	24.0 %	22.4%	21.2%	20.9%	23.8%	24.0%	Net Profit Marg		21.
No Defined Benefit Pension Plan 1701					17018	19111	29628	5083.0	8768.0	27863	27831	14473	57101	38321	15000		Working Cap'l (		400	
Pfd Stock None Common Stock 16.688 mill. shs.						16960	28987	53463	75427	97207	93735	91807	98667	108500	108500	Long-Term Deb		1000		
s of 4	1/16/21					76615	118210 35.3%	123549 26.5%	111547 28.4%	119355 31.3%	128249 23.2%	134047 21.8%	107147 30.8%	90488 31.5%	65339 36.5%	73000 48.0%		Shr. Equity (\$m Return on Total		1250 43.0
MARK	ET CAP	P: \$2.18 tr	illion (Lar	ge Cap)		33.8%	35.3%	30.0%	35.4%	44.7%	35.6%	36.1%	55.6%	61.1%	87.9%	NMF	NMF	Return on Shr.		75.5
URR	ENT PO IILL.)	SITION	2019	2020	3/27/21	33.8%	33.2%	21.4%	25.4%	35.0%	26.2%	26.5%	42.8%	45.5%	66.3%	97.0%		Retained to Cor		58.5
ash.	Assets	1		90943	69834		6%	29%	28%	22%	27%	26%	23%	26%	25%	16%	16%	All Div'ds to Ne		2
nvent	vables tory (FIF	FO)	4106	16120 4061	18503 5219				establishe nd periphe									from the popula lopment: 6.8%		
Other Currei	nt Asset			32589 43713	27909 121465	as the	iPod dig	ital musio	c player, tl	he <i>iPad</i>	tablet, th	e iPhone	smart-	approxin	nately 14	7,000 er	nployees	. Off./dir. own I	ess than	1.0%
Accts	Payable			42296	40127				Watch, for /ernment,									BlackRock, 6.0 One Apple Parl		
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	Due		16240	13769 49327	53255	sells o	peruning	systems	, services	like <i>IC</i> .	1000 3101	age and	Apple	CA 950		100 000		ernet: www.app	0.00	
Other Curre	Duế nt Liab.	ī	16240 43242 05718 1	49327 05392	106385			-	, services pple,			-		-	-			ernet: www.appl at bolstere		Ma
Other Currei	Duế nt Liab. <b>AL RAT</b>	TES Pas	16240 43242 05718 1 st Pa	49327 05392 st Est'd	106385 1 ' <b>18-'20</b>	Sha valu	res ( le ye	of Aj ar to	pple, o date	little e, ha	cha ave 1	nged emai	in ned	from- and <i>i</i>	home Pad li	trenc ines, a	ls tha and a	at bolstere further le	d the veragi	ng (
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(A) Fiscal year ends last Saturday in September. (B) Diluted earnings. Quarters may not add to total due to rounding/changes in the share count. Next earnings report due in late

 July. (C) In millions, adjusted for splits. (D)
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 Depreciation on accelerated basis. (E) New
 dividend policy adopted 3/12. Payments typically made in February, May, August, and No

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 Stock's Price Stability
 80

 Price Growth Persistence
 80

 Earnings Predictability
 90

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