			NDQ-						27.4		o 31 .	Z \ Medi		RELATIVE P/E RATI	0 1./	8 DIV'D YLD	0.4	170 E	/ALUI LINE				
IMELIN		Raised 2		High: Low:	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	182.1 116.2	182.9 125.9	199.6 124.2	260.1 164.1	250.0 219.4				Price			
SAFETY 1 Raised 4/17/20 LEGENDS 28.0 x "Cash F						n Flow″p s	h																
ECHNI		3 Lowered	2/28/25	···· Re 7-for-1 sp	elative Pric lit 6/14	e Strength																	
	0 (1.00:	,	Danas	4-for-1 sp Options:	Yes		. —																
18-Month Target Price Range Shaded area indicates recession							ion														40 30		
Low-High Midpoint (% to Mid)															<u> </u>]					<u> </u>			
\$195-\$375 \$285 (25%)										4-for	1	<u>Ші</u>		<u>יייין י</u> ק						-20			
		A	nn'l Total								1	lin tit	<u>, , </u>	111. 111.							-15		
igh 3		Gain +70%)	Return 15%																		+10		
	- (+40%) Decisio	10%								<u>'III'</u>							% TO	T. RETUR		-75		
istitu	202024	Decisio 3Q2024	4Q2024	Percent	90 -				սսս ^{րդ} ի	.սհուլ	<u> </u>				.•	•		<u>.</u>	STOCK	/L ARITH.* INDEX			
Buy Sell	2409 2372	2115 2682	2616 2618	shares traded	60 - 30 -	1001		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				• • • • • •	*****	•••	••			1 yr. 3 yr.	35.4 49.9	12.1 20.8	F		
ld's(000)S	9286688	292361	607083				لللسلام							2022	2024	2025	2026	5 yr.	267.1	96.2	00.0		
009 1.45	2010 2.54	-	2012 5.95	2013 6.79	2014 7.79	2015 10.47	2016 10.10	2017 11.18	2018 13.96	2019 14.64	2020 16.17	2021 21.55	2022 24.73	2023 24.65	2024 25.87	2025 27.75	2026 32.00	Sales pe	UE LINE P Vrsh A	UD. LLC	<u>20-3</u> 40.		
.25	.59	1.07	1.71	1.74	2.02	2.90	2.63	2.85	3.70	3.82	4.03	6.24	6.96	6.98	6.96	8.25	9.40		low" per s	sh	40. 12.		
.22	.54	.99	1.58	1.42	1.61	2.31	2.08	2.30	2.98	2.97	3.28	5.61	6.11	6.13	6.08	7.30	8.20		s per sh E		11.		
			.09	.41	.45	.50	.55	.60	.68	.75	.80	.85	.90	.94	.99	1.10	1.20		ecl'd per		1.		
.05 1.10	.08. 1.86		.32 4.50	.32 4.91	.41 4.75	.50 5.35	.60 6.01	.61 6.54	.70 5.63	.59 5.09	.43 3.85	.65 3.72	.67 3.18	.70 4.00	.62 3.77	.80 4.55	.85 5.00		ending pe lue per sh		1. 6.		
5195	25647	26020	26298	25178	23465	22315	21345	20505	19020	17773	16977	16977	15943	15550	15117	14750	13750		n Shs Out		125		
19.2	15.2	12.4	12.0	12.3	13.0	12.8	12.6	14.9	15.3	16.1	24.7	23.4	25.9	26.4	32.0		ures are	-	i'l P/E Rat		3		
1.28	.97	.78	.76	.69	.68	.64	.66	.75	.83	.86	1.27	1.26	1.50	1.47	1.78	Value	e Line nates		P/E Ratio		1.		
			.5%	2.3%	2.2%	1.7%	2.1%	1.8%	1.5%	1.6%	1.0%	.6%	.6%	.6%	.5%	400000	440000	-	i'l Div'd Yi	iela	.4		
	ebt \$94.		as of 12/2 Due in 5		0 bill.	233715 35.3%	215639 32.7%	229234 31.2%	265595 30.8%	260174 29.4%	274515 28.2%	365817 32.9%	394328 33.1%	383285 32.8%	391035 33.5%	409000 33.5%	440000 34.0%	v .	mili) 🥱 Ig Margin		510 34.		
Debt	\$84.0 b		T Interes		l.	11257	10505	10157	10903	12547	11056	11284	11104	11519	11445	11650			ation (\$mi	II) D	123		
			60% of C	ap I)		53394	45687	48351	59531	55256	57411	94680	99803	96995	93712	109775	117515				1462		
Leases, Uncapitalized Annual rentals \$2.0 bill. 26.4% 25.6 No Defined Benefit Pension Plan 22.8% 21.2								24.6%	18.3%	15.9%	14.4%	13.3%	16.2%	14.7%	24.1%	15.0%	16.0%	Income			15.		
	ck None		sion Plan			8768.0	21.2% 27863	21.1% 27831	22.4% 14473	21.2% 57101	20.9% 38321	25.9% 9355.0	25.3% d28559	25.3% d1742	24.0% d23405	26.8% d11000	26.7% d2750		it Margin Cap'l (\$n	nill)	28. 99		
						53463	75427	97207	93735	91807	98667	109106	98959	96140	85750	80500	77000		rm Debt (650		
ommo s of 1/		(15,022 i	niii. sns.			119355	128249	134047	107147	90488	65339	63090	50672	62146	66950	67425	69000		ity (\$mill)		750		
	T CAD.	60 A to:10		• (•==)		31.3%	23.2%	21.8%	30.8%	31.5%	36.5%	55.8%	67.7%	62.5%	67.0%	75.0%	81.0%		on Total Ca	•	106		
	NT POS		on (Largo 2023	2024 1	2/28/24	44.7% 35.0%	35.6% 26.2%	36.1% 26.5%	55.6% 42.8%	61.1% 45.5%	87.9% 66.3%	150.1% 127.1%	197.0% 167.7%	156.1%	164.6% 137.8%	163% 138%	170% 145%		on Shr. Eq I to Com I		195 170		
(\$MIL	_L.)				53775	22%	27%	26%	23%	26%	25%	15%	15%	15%	16%	15%	15%		s to Net P	•	1:		
eceiva		2	8184 3	65171 33410	29639	BUSIN	ESS: Ap	ple Inc.,	establish	ed in 19	77, is on	e of the	world's	Pay, an	d a host	of digital	content	from the	popular <i>i</i>	<i>Tunes</i> st	ore a		
/ento her	ry (FIF		4946 3971 4	7286 17120	6911 42915						consume		,						8.0% of				
Current Assets 135405 152987 133240							as the <i>iPhone</i> smartphone, the <i>Apple Watch</i> , the <i>iPad</i> tablet, and its <i>Mac</i> line of personal computers, for sale primarily to the business,									approximately 164,000 employees. Off./dir. own less than 1.0% common stock; Vanguard, 8.8%; BlackRock, 6.9% (1/25 Prox)							
Accts Payable 64115 68960 61910 Debt Due 21110 10912 10848					creative, education, government, and consumer markets. It also sells operating systems, services like <i>iCloud</i> storage and <i>Apple</i>									CEO: Tim Cook, Ioc. CA. Addr: One Apple Park Way, Cupertin CA 95014. Tel.: 408-996-1010. Internet: www.apple.com.									
her	Liab.		8757 <u>9</u> 3982 17	96520 76392	71607			-				-											
	L RATE			st Est'd							off to								e are				
change	(per sh)	10 Yrs	. 5 Yr	s. to'	28-'30						t embe s clir								r fisca				
Sales 15.5% 15.0% <i>8.5%</i> "Cash Flow" 16.0% 17.0% <i>10.5%</i>															\$7.30 a share, off of a 5% increase in revolution nues. Our initial take on next year is for								
Earnings 16.0% 19.5% 11.0% ne						new company high. The Services category continued earnings growth, led the charge, rising 14%, to \$26.3 billion. moderating to a range of 10%-15%.												oug					
ok V		-1.0	% -9.	5%	8.5%						ιο φ∠α vere a								expan		i i		
scal ear			ENUES (\$		Full Fiscal						nder 8			foot	orint	in	the	U.S.	The	com	par		
nds			Jun.Per 82959		Year	while	e the	iPad 1	busine	ss wa	ısn't fa	ar beł	nind,	recen	tly ar	nnoun	ced it	; plans	s to ir	\mathbf{vest}	ove		
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scal			ER SHARE		Full	snar	-	alt f	on th		aind	on of	the						his wi				
	Dec.Pe	r Mar.Per	Jun.Per	Sep.Per							naind The o			а печ 2026	w lac	will	build	uston serv	set to ers (p	o ope previo	:11)118		
22	2.10	1.52	1.20	1.29	6.11	activ	e inst	alled	base	of use	ers co	ntinue	es to	manı	ıfactu	red o	utside	the I	J.S.) t	o sup	opo		
23 24	1.88 2.18	1.52 1.53	1.26 1.40	1.46 .97	6.13 6.08	clim	o to r	new h	eights	, rea	ching	over	2.35	Apple	e Inte	elliger	nce. A	ltoget	her, i	t inte	end		
2025 2.40 1.65 1.55 1.70 7.30 ther gains are likely to															ut 20,000 employees, most concentrated in R&D, silico								
26	2.60	1.85	1.75	2.00	8.20														arnin				
Cal- QUARTERLY DIVIDENDS PAID E Full cluding								of Apple Intelligence features, in- ChatGPT (an AI chatbot), across											ality				
endar Mar.31 Jun.30 Sep.30 Dec.31 Year all o							evices	s. The	se bec	ame	availa	ble in	the	retai	in the	eir wi	ide ir	ivesto	or ap	peal.	Οı		
21	.205 .22	.22 .23	.22 .23	.22 .23	.87 .91						ional								ggest				
)23	.23	.24	.24	.24	.95						will a boost								lighes th and				
2024 .24 .25 .25 .25 .99					bly continue to get a big boost from the higher-margin Services segment as the										frame	potential over the 18-month and 3- to 5- year time frames.							
							oany e	expan	ds the	num	ber aı	nd qu	ality	Mari	o Ferr	<i>•</i> 0			Marci	h 21,	20		

(A) inscal year ends has isaturday in september. (B) Diluted earnings. Quarters may not add to total due to rounding/changes in the share count. Next earnings report due early

May. **(C)** In millions, adjusted for splits. **(D)** Depreciation on accelerated basis. (E) New dividend policy adopted 3/12. Payments typically made in February, May, August, and November. Company's Financial StrengthA+Stock's Price Stability80Price Growth Persistence95Earnings Predictability85

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