

APPLE INC. NDQ:AAPL					RECENT PRICE	201.45	P/E RATIO	27.4	(Trailing: 31.4 Median: 20.0)	RELATIVE P/E RATIO	1.52	DIV'D YLD	0.5%	VALUE LINE					
TIMELINESS	3	Lowered 4/4/25	High: 29.9	33.6	29.7	44.3	58.4	73.5	138.8	182.1	182.9	199.6	260.1	250.0	Target Price Range 2028 2029 2030				
SAFETY	2	Lowered 6/20/25	Low: 17.6	23.0	22.4	28.7	36.6	35.5	53.2	116.2	125.9	124.2	164.1	169.2					
TECHNICAL	2	Lowered 6/20/25	LEGENDS 28.0 x "Cash Flow" p sh Relative Price Strength 7-for-1 split 6/14 4-for-1 split 8/20 Options: Yes Shaded area indicates recession																
BETA	1.10	(1.00 = Market)																	
18-Month Target Price Range																			
Low-High	Midpoint (% to Mid)																		
\$193-\$367 \$280 (40%)																			
2028-30 PROJECTIONS																			
High	Price	Gain	Ann'l Total Return																
Low	390	(+95%)	18%																
	290	(+45%)	10%																
Institutional Decisions																			
Percent shares traded																			
to Buy 302024 402024 102025																			
to Sell 2115 2616 2148																			
Hld's(000) 2682 2618 3157																			
292361 607083 9308009																			
© VALUE LINE PUB. LLC																			
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	28-30	
1.45	2.54	4.16	5.95	6.79	7.79	10.47	10.10	11.18	13.96	14.64	16.17	21.55	24.73	24.65	25.87	27.65	31.40	Sales per sh ^A	40.00
.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	8.10	9.05	"Cash Flow" per sh	12.20
.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	7.20	7.85	Earnings per sh ^B	11.00
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.05	.08	.16	.32	.32	.41	.50	.60	.61	.70	.59	.43	.65	.67	.70	.63	.80	.85	Cap'l Spending per sh	1.00
1.10	1.86	2.94	4.50	4.91	4.75	5.35	6.01	6.54	5.63	5.09	3.85	3.72	3.18	4.00	3.77	4.55	5.25	Book Value per sh	6.45
25195	25647	26020	26298	25178	23465	22315	21345	20505	19020	17773	16977	16977	15943	15550	15117	14750	13750	Common Shs Outst'g ^C	12500
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	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	31.0
1.28	.97	.78	.76	.69	.68	.64	.66	.75	.83	.86	1.27	1.26	1.50	1.47	1.70			Relative P/E Ratio	1.70
--	--	--	.5%	2.3%	2.2%	1.7%	2.1%	1.8%	1.5%	1.6%	1.0%	.6%	.6%	.6%	.5%			Avg Ann'l Div'd Yield	.4%
CAPITAL STRUCTURE as of 3/29/25						233715	215639	229234	265595	260174	274515	365817	394328	383285	391035	407600	432000	Sales (\$mill) ^A	500000
Total Debt \$104.2 bill.						35.3%	32.7%	31.2%	30.8%	29.4%	28.2%	32.9%	33.1%	32.8%	34.4%	34.0%	34.0%	Operating Margin	34.0%
Due in 5 Yrs \$46.0 bill.						11257	10505	10157	10903	12547	11056	11284	11104	11519	11445	11550	11800	Depreciation (\$mill) ^D	12300
LT Debt \$78.6 bill.						53394	45687	48351	59531	55256	57411	94680	99803	96995	93736	108275	112480	Net Profit (\$mill)	139950
LT Interest \$2.3 bill.						26.4%	25.6%	24.6%	18.3%	15.9%	14.4%	13.3%	16.2%	14.7%	24.1%	15.0%	15.0%	Income Tax Rate	15.0%
(54% of Cap'l)						22.8%	21.2%	21.1%	22.4%	21.2%	20.9%	25.9%	25.3%	25.3%	24.0%	26.6%	26.0%	Net Profit Margin	28.0%
Leases, Uncapitalized Annual rentals \$2.0 bill.						8768.0	27863	27831	14473	57101	38321	9355.0	d28559	d1742	d23405	d25800	d2600	Working Cap'l (\$mill)	d17650
No Defined Benefit Pension Plan						53463	75427	97207	93735	91807	98667	109106	98959	96140	85750	78500	75000	Long-Term Debt (\$mill)	63000
Pfd Stock None						119355	128249	134047	107147	90488	65339	63090	50672	62146	56950	67200	72225	Shr. Equity (\$mill)	80625
Common Stock 15,939 mill. shs.						31.3%	23.2%	21.8%	30.8%	31.5%	36.5%	55.8%	67.7%	62.5%	65.7%	75.0%	77.0%	Return on Total Cap'l	98.0%
MARKET CAP: \$3.2 trillion (Large Cap)						44.7%	35.6%	36.1%	55.6%	61.1%	87.9%	150.1%	197.0%	156.1%	164.6%	161%	156%	Return on Shr. Equity	174%
CURRENT POSITION						35.0%	26.2%	26.5%	42.8%	45.5%	66.3%	127.1%	167.7%	131.9%	137.8%	138%	134%	Retained to Com Eq	151%
2023						22%	27%	26%	23%	26%	25%	15%	15%	15%	16%	14%	14%	All Div'ds to Net Prof	13%
2024																			
3/29/25																			
(SMILL.)																			
Cash Assets						48304	65171	48498											
Receivables						28184	33410	26136											
Inventory (FIFO)						4946	7286	6269											
Other						53971	47120	37781											
Current Assets						135405	152987	118674											
Accts Payable						64115	68960	54126											
Debt Due						21110	10912	25602											
Other						68757	96520	64843											
Current Liab.						153982	176392	144571											
ANNUAL RATES						Past	Past	Est'd '22-'24											
of change (per sh)						10 Yrs.	5 Yrs.	to '28-'30											
Sales						14.0%	13.5%	8.0%											
"Cash Flow"						14.5%	15.0%	9.5%											
Earnings						15.0%	17.5%	10.0%											
Dividends						11.5%	7.0%	8.0%											
Book Value						-2.5%	-8.5%	8.5%											
Fiscal Year Ends						QUARTERLY REVENUES (\$ mill.) ^A	Full Fiscal Year												
2022						123945	92728	82959	90146	394328									
2023						117154	94836	81797	89498	383285									
2024						119575	90753	85777	94930	391035									
2025						124300	95359	89000	98941	407600									
2026						129500	101500	94000	107000	432000									
Fiscal Year Ends						EARNINGS PER SHARE ^{A B}	Full Fiscal Year												
2022						2.10	1.52	1.20	1.29	6.11									
2023						1.88	1.52	1.26	1.46	6.13									
2024						2.18	1.53	1.40	.97	6.08									
2025						2.40	1.65	1.45	1.70	7.20									
2026						2.55	1.80	1.60	1.90	7.85									
Cal-endar						QUARTERLY DIVIDENDS PAID ^E	Full Year												
2021						.205	.22	.22	.22	.87									
2022						.22	.23	.23	.23	.91									
2023						.23	.24	.24	.24	.95									
2024						.24	.25	.25	.25	.99									
2025						.25	.26												
2026						.26													

BUSINESS: Apple Inc., established in 1977, is one of the world's largest makers of PCs and peripheral and consumer products, such as the *iPhone* smartphone, the *Apple Watch*, the *iPad* tablet, and its *Mac* line of personal computers, for sale primarily to the business, creative, education, government, and consumer markets. It also sells operating systems, services like *iCloud* storage and *Apple* *Pay*, and a host of digital content from the popular *iTunes* store and other portals. Research and development: 8.0% of '24 sales. Has approximately 164,000 employees. Off/dir. own less than 1.0% of common stock; Vanguard, 8.8%; BlackRock, 6.9% (1/25 Proxy). CEO: Tim Cook. Inc.: CA. Addr.: One Apple Park Way, Cupertino, CA 95014. Tel.: 408-996-1010. Internet: www.apple.com.

revenue estimate to \$407.6 billion (from \$409 billion), while lowering our earnings forecast by a dime, to \$7.20 a share.

Tariffs remain a wild card. There was limited impact from levies on first-quarter results. However, due to the continued flux in trade policies, Apple was not able to precisely size the potential impact for the year. Although management estimated that fees would add \$900 million to costs in the June quarter, it cautioned that this would not be indicative of future periods.

The company is increasing its presence in the U.S. In a move that was likely prompted by tariff concerns, Apple will be spending \$500 billion over the next four years to increase its domestic footprint. This includes a new factory in Texas that will build advanced servers, as well as expanded facilities in a number of states.

These higher-quality shares have broad appeal. By our calculations, upside potential over the 18-month and 3- to 5-year investment horizons is above the *Value Line* median, while Apple's Safety rank (2) is also better than average,

Mario Ferro
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