Apple Inc.
(AAPL)

old school value

September 19, 2012

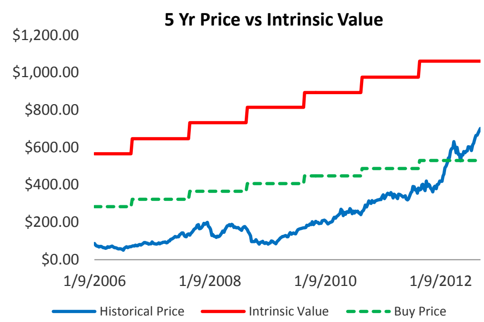
Figures in Millions except per share values

Company Overview

Apple Inc., together with subsidiaries, designs, manufactures, and markets mobile communication and media devices, personal computers, and portable digital music players; and sells related software, services, peripherals, networking solutions, and third-party digital content and applications worldwide. Its products and services include iPhone, iPad, Mac, iPod, Apple TV, the iOS and Mac OS X operating systems, iCloud, and various accessory and support offerings, as well as a range of consumer and professional software applications. The company sells its products and services to consumers, small and mid-sized business, education, enterprise, and government customers through its retail stores, online stores, and direct sales force, as well as through third-party cellular network carriers, wholesalers, retailers, and value-added resellers. In addition, it offers various third-party iPhone, iPad, Mac, and iPod compatible products, including application software, printers, storage devices, speakers, headphones, and other accessories and peripherals, through its online and retail stores; and digital content and applications through the iTunes Store, App Store, iBookstore

Valuation

			Margin of Safety
Current Price	$	701.91	
NCAV	$	0.85	-100.0%
Total Net Reprod. Cost	$	113.16	-100.0%
Earnings Power Value (EPV)	$	435.66	-61.1%
Discounted Cash Flow (DCF)	$	1,061.46	33.9%
Absolute PE Fair Value	$	1,000.73	29.9%
Ben Graham Formula	$	1,460.75	51.9%



Key Statistics

Mkt Cap ($M)	$	657,977.43
52 Wk High	$	702.33
52 Wk Low	$	354.24
% off 52Wk Low		98.2%

Company Stats

Shares Outstanding	937.4
Shares Float	936.9
Insider Ownership	0.03%
Insider Transactions	21.6%
Institutional Ownersh	68.0%
Float Short	1.5%
Short Ratio	1.0
Piotroski (TTM)	5
Altman (MRQ)	9.1
Beneish (TTM)	-2.8

Cash Flows

Free Cash Flow	
5 yr FCF Growth	60.9%
10 yr FCF Growth	63.8%

Effectiveness

CROIC	
Avg	250.5%
FCF/S	
Avg	23.1%
ROA	
Avg	15.6%
ROE	
Avg	25.0%

Margins & Profitability

Gross	
Gross Margin	44.1%
Operating	
Operating Margin	35.6%
Net Profit	
Net Margin	27.0%

Fundamental Ratios

	2010	2011	TTM
P/E	19.33	13.30	16.50
P/E (cash adjusted)	17.50	12.30	15.81
EV/EBITDA	13.37	9.41	11.76
EV/Free Cash Flow	15.75	11.14	15.76
P/S	4.15	3.19	4.47
P/BV	5.67	4.50	5.95
P/Tang BV	5.71	4.72	6.19
P/CF	16.64	10.57	13.40
P/FCF	16.44	11.47	15.95
ROE	29.3%	33.8%	35.9%
ROA	18.6%	22.3%	24.6%
ROIC	25.5%	29.0%	30.5%
CROIC	30.2%	34.0%	32.1%
Current Ratio	2.01	1.61	1.57
Total Debt/Equity Ratio	0.57	0.52	0.46
Inventory Turnover	52.51	70.53	74.13

Efficiency

Receivables Turnover (TTM)	11.4
Inventory Turnover (TTM)	74.1
Days Sales Outstanding (TTM)	35.1

Financial Strength (MRQ)

Quick Ratio(MRQ)	1.6
Current Ratio(MRQ)	1.5
LTD/Eq(MRQ)	0.0
Tot D/Eq(MRQ)	0.0

Selected Financial Statements

(In Millions, Except per Share Amounts)		2007		2008		2009		2010		2011		TTM/Latest
Revenue	$	24,006	$	32,479	$	42,905	$	65,225	$	108,249	$	148,812
Gross Profit	$	8,154	$	11,145	$	17,222	$	25,684	$	43,818	$	65,641
Margin %		*33.97%*		*34.31%*		*40.14%*		*39.38%*		*40.48%*		*44.11%*
R&D	$	782	$	1,109	$	1,333	$	1,782	$	2,429	$	3,120
Margin %		*3.26%*		*3.41%*		*3.11%*		*2.73%*		*2.24%*		*2.10%*
Operating Income	$	4,409	$	6,275	$	11,740	$	18,385	$	33,790	$	53,007
Margin %		*18.37%*		*19.32%*		*27.36%*		*28.19%*		*31.22%*		*35.62%*
Net Income	$	3,496	$	4,834	$	8,235	$	14,013	$	25,922	$	40,133
Margin %		*14.56%*		*14.88%*		*19.19%*		*21.48%*		*23.95%*		*26.97%*
Earnings Per Share												
Basic	$	4.04	$	5.48	$	9.22	$	15.41	$	28.05	$	43.04
Diluted	$	3.93	$	5.36	$	9.08	$	15.15	$	27.68	$	42.54
Weighted Average Diluted Shares Outstanding		889.29		902.14		907.01		924.71		936.65		947.06
Dividends Per Share	$	-	$	-	$	-	$	-	$	-	$	-
Dividend Yield		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%
Net Cash From Operating Activities	$	5,470	$	9,596	$	10,159	$	18,595	$	37,529	$	52,149
(Dollars in Millions)												
Net Property, Plants & Equipment	$	1,832	$	2,455	$	2,954	$	4,768	$	7,777	$	10,487
Total Assets	$	25,347	$	39,572	$	47,501	$	75,183	$	116,371	$	162,896
Long-term Debt	$	1,516	$	4,450	$	4,355	$	6,670	$	11,786	$	18,090
Stockholders' Equity	$	14,532	$	21,030	$	31,640	$	47,791	$	76,615	$	111,746

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Financial Statistics & Ratios

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Profitability Ratios											
P/E	77.67	117.90	54.03	32.74	32.56	40.91	17.98	20.89	19.33	13.30	16.50
P/E (cash adjusted)	11.07	55.09	34.43	26.56	27.48	36.50	12.92	18.04	17.50	12.30	15.81
EV/EBITDA	20.78	45.79	25.41	22.02	21.83	28.27	11.13	13.37	13.37	9.41	11.76
EV/Free Cash Flow	-33.01	41.40	15.96	17.70	37.40	29.80	8.94	18.64	15.75	11.14	15.76
P/S	0.88	1.38	1.82	3.14	3.36	5.96	2.68	4.01	4.15	3.19	4.47
P/BV	1.24	2.03	2.97	5.86	6.50	9.84	4.13	5.44	5.67	4.50	5.95
P/Tang BV	1.27	2.08	3.03	5.94	6.60	10.10	4.19	5.50	5.71	4.72	6.19
P/CF	20.15	38.40	30.97	28.48	27.55	35.85	15.61	18.42	16.64	10.57	13.40
P/FCF	-59.50	68.56	19.88	19.24	41.49	31.88	10.36	19.23	16.44	11.47	15.95
ROE	1.6%	1.6%	5.4%	17.9%	19.9%	24.1%	23.0%	26.0%	29.3%	33.8%	35.9%
ROA	1.0%	1.0%	3.4%	11.6%	11.6%	13.8%	12.2%	17.3%	18.6%	22.3%	24.6%
ROIC	0.3%	0.0%	4.4%	15.0%	16.1%	19.2%	17.3%	22.3%	25.5%	29.0%	30.5%
CROIC	-1.8%	2.8%	14.1%	28.2%	14.6%	27.9%	33.0%	24.9%	30.2%	34.0%	32.1%
GPA (Gross Profitability to Assets)	25.5%	25.1%	28.1%	35.0%	32.5%	32.2%	28.2%	36.3%	34.2%	37.7%	40.3%
Book to Market	81.0%	49.3%	33.7%	17.1%	15.4%	10.2%	24.2%	18.4%	17.7%	22.2%	16.8%
Solvency											
Quick Ratio	3.22	2.47	2.59	2.91	2.20	2.32	2.43	2.70	1.96	1.58	1.54
Current Ratio	3.25	2.50	2.63	2.96	2.24	2.36	2.46	2.74	2.01	1.61	1.57
Total Debt/Equity Ratio	0.54	0.61	0.59	0.55	0.72	0.74	0.88	0.50	0.57	0.52	0.46
Long Term Debt/Equity Ratio	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Debt/Equity Ratio	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Efficiency Ratios											
Asset Turnover	0.91	0.91	1.03	1.21	1.12	0.95	0.82	0.90	0.87	0.93	0.91
Cash % of Revenue	39.2%	54.7%	35.9%	25.1%	33.1%	39.0%	36.6%	12.3%	17.3%	9.1%	5.3%
Receivables % of Revenue	9.8%	12.3%	9.3%	6.4%	6.5%	16.8%	14.5%	11.8%	15.2%	10.8%	9.6%
SG&A % of Revenue	19.3%	19.5%	17.2%	13.3%	12.6%	12.3%	11.6%	9.7%	8.5%	7.0%	6.4%
R&D % of Revenue	7.8%	7.6%	5.9%	3.8%	3.7%	3.3%	3.4%	3.1%	2.7%	2.2%	2.1%
Liquidity Ratios											
Receivables Turnover	10.16	9.33	10.75	16.69	17.99	9.09	7.44	8.79	8.71	10.00	11.44
Days Sales Outstanding	35.9	45.0	34.1	23.4	23.7	61.3	52.9	43.0	55.5	39.5	35.1
Days Payable Outstanding	80.34	93.62	87.98	65.67	90.21	114.44	94.44	79.60	110.91	82.89	73.76
Inventory Turnover	91.98	89.09	76.69	74.35	63.07	51.47	49.90	53.28	52.51	70.53	74.13
Average Age of Inventory (Days)	3.97	4.10	4.76	4.91	5.79	7.09	7.31	6.85	6.95	5.17	4.92
Intangibles % of Book Value	2.9%	2.6%	1.9%	1.3%	1.6%	2.6%	1.4%	1.1%	0.7%	4.6%	3.9%
Inventory % of Revenue	0.8%	0.9%	1.2%	1.2%	1.4%	1.4%	1.6%	1.1%	1.6%	0.7%	0.8%
Capital Structure Ratios											
LT-Debt as % of Invested Capital	6.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ST-Debt as % of Invested Capital	0.0%	6.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
LT-Debt as % of Total Debt	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ST-Debt as % of Total Debt	0.0%	11.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Debt % of Total Assets	35.0%	38.0%	36.9%	35.4%	42.0%	42.7%	46.9%	33.4%	36.4%	34.2%	31.4%
Working Capital % of Price	73.7%	41.2%	29.0%	15.6%	12.4%	8.9%	23.7%	11.7%	7.7%	4.9%	2.8%
Quality Scores											
Piostroski F Score	6.00	4.00	6.00	7.00	4.00	6.00	5.00	7.00	4.00	6.00	5.00
Altman Z Score (Original)	3.56	4.05	5.34	9.34	8.07	10.63	5.32	9.44	8.64	8.04	9.13
Altman Z Score (Revised)	7.59	8.11	10.29	17.31	14.66	19.65	10.65	17.47	15.48	13.80	16.67
Beneish M Score (5 Variable)	-	-2.73	-2.92	-2.71	-1.91	-1.72	-2.80	-0.94	-2.04	-2.46	-2.75
Beneish M Score (8 Variable)	-	-2.41	-2.79	-2.59	-1.76	-1.33	-2.85	-1.12	-1.87	-2.40	-2.53

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Shares Out.	M.O.S	Growth	Discount %	Terminal %	Select FCF	Adjust 2011 FCF
937.41	50%	19.0%	9.0%	0%	FCF	
		19.0%				

Current Price	Fair Value	Buy Under	Actual M.O.S	52 Wk High	52 Wk Low
$701.91	$1,061.46	$530.73	34%	$702.33	$354.24

Fiscal Year	Trend	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Cash Flow Data												
Cash from Operations		$89.0	$289.0	$934.0	$2,535.0	$2,220.0	$5,470.0	$9,596.0	$10,159.0	$18,595.0	$37,529.0	$52,149.0
Capex		($174.0)	($164.0)	($176.0)	($260.0)	($657.0)	($986.0)	($1,199.0)	($1,213.0)	($2,121.0)	($7,452.0)	($10,472.0)
Cash Flow		$251.0	$223.2	$486.4	$1,536.5	$2,353.9	$3,987.5	$5,571.5	$9,341.3	$16,275.2	$32,629.7	$49,599.2
Free Cash Flow		($85.0)	$125.0	$758.0	$2,275.0	$1,563.0	$4,484.0	$8,397.0	$8,946.0	$16,474.0	$30,077.0	$41,677.0
		YOY% Change	-247.1%	506.4%	200.1%	-31.3%	186.9%	87.3%	6.5%	84.1%	82.6%	38.6%
Margins												
Gross Margin		27.9%	27.5%	27.3%	29.0%	29.0%	34.0%	34.3%	40.1%	39.4%	40.5%	44.1%
Operating Margin		0.3%	0.0%	3.9%	11.8%	12.7%	18.4%	19.3%	27.4%	28.2%	31.2%	35.6%
Net Margin		1.1%	1.1%	3.3%	9.6%	10.3%	14.6%	14.9%	19.2%	21.5%	23.9%	27.0%
EPS & Tax												
Diluted EPS		$0.09	$0.10	$0.36	$1.56	$2.27	$3.93	$5.36	$9.08	$15.15	$27.68	$42.54
Tax Rate		25.3%	26.1%	27.9%	26.4%	29.4%	30.2%	29.9%	31.8%	24.4%	24.2%	25.2%
Efficiency & Profitability												
CROIC		-28.1%	-115.7%	-806.4%	-1172.7%	250.5%	677.3%	848.2%	71.4%	57.1%	48.2%	40.8%
FCF/Sales		-1.5%	2.0%	9.2%	16.3%	8.1%	18.7%	25.9%	20.9%	25.3%	27.8%	28.0%
Inventory Turnover		92.0	89.1	76.7	74.3	63.1	51.5	49.9	53.3	52.5	70.5	74.1
Return On Assets (ROA)		1.0%	1.0%	3.4%	11.6%	11.6%	13.8%	12.2%	17.3%	18.6%	22.3%	24.6%
Retun On Equity (ROE)		1.6%	1.6%	5.4%	17.9%	19.9%	24.1%	23.0%	26.0%	29.3%	33.8%	35.9%
Debt Related												
Debt to Equity		53.8%	61.4%	58.6%	54.7%	72.3%	74.4%	88.2%	50.1%	57.3%	51.9%	45.8%
Capitalization Ratio		7.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF to Total Debt		-3.9%	4.8%	25.5%	55.7%	21.6%	41.5%	45.3%	56.4%	60.1%	75.7%	81.5%
FCF to Short Term Debt			41.1%									
FCF to Long Term Debt		-26.9%										

5 Year Multi-Year Performance

	2006-2010	2007-2011	2006-2009	2007-2010	2008-2011	2006-2008	2007-2009	2008-2010	2009-2011	Median
Tang Shareholder Equity	48.2%	50.8%	47.1%	49.7%	52.2%	45.3%	48.7%	51.2%	52.8%	49.7%
Free Cash Flow	80.2%	60.9%	78.9%	54.3%	53.0%	131.8%	41.2%	40.1%	83.4%	**60.9%**
CROIC	250.5%	71.4%	463.9%	374.4%	64.3%	677.3%	677.3%	71.4%	57.1%	250.5%
FCF/Sales	20.9%	25.3%	19.8%	23.1%	25.6%	18.7%	20.9%	25.3%	25.3%	23.1%
ROA	13.8%	17.3%	13.0%	15.6%	18.0%	12.2%	13.8%	17.3%	18.6%	15.6%
ROE	24.1%	26.0%	23.5%	25.0%	27.7%	23.0%	24.1%	26.0%	29.3%	25.0%
Gross Margin	34.3%	39.4%	34.1%	36.8%	39.8%	34.0%	34.3%	39.4%	40.1%	36.8%
Operating Margin	19.3%	27.4%	18.8%	23.3%	27.8%	18.4%	19.3%	27.4%	28.2%	23.3%
Net Margin	14.9%	19.2%	14.7%	17.0%	20.3%	14.6%	14.9%	19.2%	21.5%	17.0%
Revenue Growth	35.6%	45.7%	30.5%	39.5%	49.4%	29.7%	33.7%	41.7%	58.8%	39.5%
Earnings Growth	60.7%	62.9%	58.7%	56.8%	72.8%	53.7%	52.0%	68.1%	74.6%	60.7%
Cash from Ops Growth	70.1%	61.8%	66.0%	50.4%	57.6%	107.9%	36.3%	39.2%	92.2%	61.8%

10 Year Multi-Year Performance

	2002-2009	2003-2010	2004-2011	2002-2007	2003-2008	2004-2009	2005-2010	2006-2011	2002-2011	Median
Tang Shareholder Equity	34.3%	41.8%	46.8%	28.9%	38.2%	44.4%	45.1%	49.4%	38.2%	41.8%
Free Cash Flow	0.0%	100.8%	69.2%	0.0%	132.0%	63.8%	48.6%	80.7%	0.0%	**63.8%**
CROIC	21.7%	64.3%	64.3%	-71.9%	67.4%	160.9%	160.9%	160.9%	71.4%	67.4%
FCF/Sales	12.7%	17.5%	19.8%	8.6%	12.7%	17.5%	19.8%	23.1%	17.5%	17.5%
ROA	11.6%	11.9%	13.0%	7.5%	11.6%	11.9%	13.0%	15.6%	11.9%	11.9%
ROE	18.9%	21.5%	23.5%	11.7%	18.9%	21.5%	23.5%	25.0%	21.5%	21.5%
Gross Margin	29.0%	31.5%	34.1%	28.4%	29.0%	31.5%	34.1%	36.8%	31.5%	31.5%
Operating Margin	12.3%	15.5%	18.8%	7.9%	12.3%	15.5%	18.8%	23.3%	15.5%	15.5%
Net Margin	9.9%	12.4%	14.7%	6.5%	9.9%	12.4%	14.7%	17.0%	12.4%	12.4%
Revenue Growth	33.3%	39.9%	44.4%	33.1%	39.2%	39.0%	36.2%	41.2%	38.6%	39.0%
Earnings Growth	93.3%	104.9%	86.0%	112.8%	121.7%	90.7%	57.6%	64.9%	89.0%	90.7%
Cash from Ops Growth	96.8%	81.3%	69.5%	127.9%	101.5%	61.2%	49.0%	76.0%	95.7%	81.3%

Projection of future Free Cash Flow

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Yearly Growth Input Field										
19%	$35,791.63	$42,592.04	$50,684.53	$60,314.59	$71,774.36	$85,411.49	$101,639.67	$120,951.21	$143,931.94	$171,279.00
Terminal Growth	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
0%	$ 171,279.00	$ 171,279.00	$ 171,279.00	$ 171,279.00	$ 171,279.00	$ 171,279.00	$ 171,279.00	$ 171,279.00	$ 171,279.00	$ 171,279.00

Calculation

Total Cash	$	27,654.00
MAX(0,Current Liabilities-Current A	$	-
Excess Cash	$	27,654.00
Adding some Intangibles	$	-
Present Value	$	995,022.11
Shares Outstanding		937.41
Per Share Value	$	1,061.46
Desired Margin of Safety		50%
Purchase Price	$	530.73
Current Price	$	701.91
Margin of Safety		34%

Variable Fields

Intangibles% add to DCF	0%
Decay Rate (Yr4E-Yr7E)	0%
Extra Decay (Yr8E-Yr10E)	0%

Sensitivity Matrix: Growth vs Discount Rate

		Discount Rates				
		7%	8%	**9%**	10%	11%
	15%	$ 980.26	$ 893.57	$ 817.32	$ 750.07	$ 690.56
	17%	$ 1,122.07	$ 1,020.43	$ 931.13	$ 852.44	$ 782.90
Growth Rates	**19%**	$ 1,284.79	$ 1,165.86	**$ 1,061.46**	$ 969.55	$ 888.40
	21%	$ 1,471.25	$ 1,332.35	$ 1,210.51	$ 1,103.35	$ 1,008.81
	23%	$ 1,684.64	$ 1,522.70	$ 1,380.78	$ 1,256.04	$ 1,146.10

Sensitivity Matrix: Margin of Safety %

		Discount Rates				
		7%	8%	**9%**	10%	11%
	15%	28.4%	21.4%	14.1%	6.4%	-1.6%
	17%	37.4%	31.2%	24.6%	17.7%	10.3%
Growth Rates	**19%**	45.4%	39.8%	**33.9%**	27.6%	21.0%
	21%	52.3%	47.3%	42.0%	36.4%	30.4%
	23%	58.3%	53.9%	49.2%	44.1%	38.8%

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Shares Out.	M.O.S	Growth	Projection	EPS	Corp Bond
937.41	66%	19.0%	Analyst Estimate	$44.18	3.46
		19.0%			

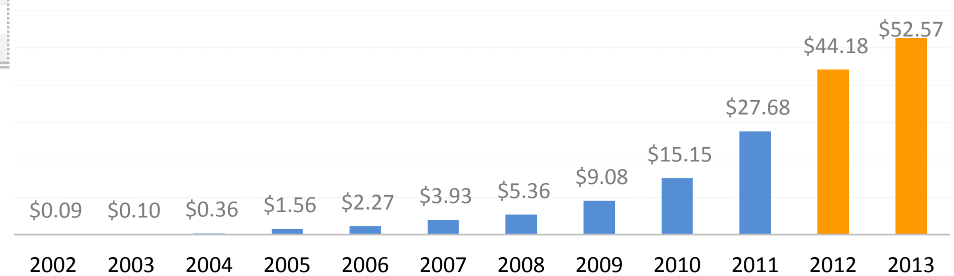
Current Price	Intrinsic $	Buy Under	Actual M.O.S	52 Wk High	52 Wk Low
$701.91	$1,460.75	$496.65	52%	$702.33	$354.24

	2006-2010	2007-2011	2006-2009	2007-2010	2008-2011	2006-2008	2007-2009	2008-2010	2009-2011	Median
5 Yr EPS Growth	60.7%	62.9%	58.7%	56.8%	72.8%	53.7%	52.0%	68.1%	74.6%	60.7%

	2002-2009	2003-2010	2004-2011	2002-2007	2003-2008	2004-2009	2005-2010	2006-2011	Median
10 Yr EPS Growth	93.3%	104.9%	86.0%	112.8%	121.7%	90.7%	57.6%	64.9%	90.7%

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Diltued EPS	$ 0.09	$ 0.10	$ 0.36	$ 1.56	$ 2.27	$ 3.93	$ 5.36	$ 9.08	$ 15.15	$ 27.68	$ 42.54

	2012E	*2013E*
Forecast Method	$ 20.24	$ 24.08
Linear Regression Method	$ 13.29	$ 15.82
Analyst Estimate	$ 44.18	$ 52.84



Graham Value Calculation

Normal Earnings	$ 44.18
Growth Rate	19.00%
Corp Bond Rate	3.46
Per Share Value	$ 1,460.75
MOS	66%
Purchase Price	$ 496.65
Current Price	$701.91
Actual Discount	52%

Graham's Sensitivity Matrix

Growth Sensitivity Incremei	10%
EPS Sensivity Increments	10%

EPS

Growth	$ 35.34	$ 39.76	$ 44.18	$ 48.60	$ 53.02
15.2%	$ 997.80	$ 1,122.53	$ 1,247.26	$ 1,371.98	$ 1,496.71
17.1%	$ 1,083.20	$ 1,218.60	$ 1,354.00	$ 1,489.40	$ 1,624.80
19.0%	$ 1,168.60	$ 1,314.67	#######	$ 1,606.82	$ 1,752.90
20.9%	$ 1,254.00	$ 1,410.75	$ 1,567.50	$ 1,724.25	$ 1,881.00
25.1%	$ 1,441.87	$ 1,622.11	$ 1,802.34	$ 1,982.57	$ 2,162.81

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	Current EPS Exp Growth	Dividend Yield	Business Risk	Financial Risk	Earnings Predictability
	14%	1.51%	Excellent	Excellent	Excellent
	Current PE		19 of 20 pts	20 of 20 pts	19 of 20 pts
		1.51%			

Current Price	Fair Value	Fair Value PE	Current PE	FV Exp Grth	M.O.S
$701.91	$1,000.73	23.52	16.50	25%	30%

Determine Business Risk	2007	2008	2009	2010	2011	TTM	AVERAGE	STDEV
ROE	24.06%	22.99%	26.03%	29.32%	33.83%	35.91%	**28.7%**	5.3%
Consistency/quality check		1	1	1	1	1	5	
ROA	13.79%	12.22%	17.34%	18.64%	22.28%	24.64%	**18.1%**	4.8%
Consistency/quality check		0	1	1	1	1	4	
CROIC	27.94%	32.96%	24.85%	30.25%	34.02%	32.10%	**30.4%**	3.4%
Consistency/quality check		1	1	1	1	1	5	
Intangibles % of Book Value	2.63%	1.36%	1.12%	0.72%	4.62%	3.87%	**2.4%**	1.6%
Consistency/quality check		1	1	1	1	1	5	
Business Risk Factor:	**19 pts out of 20**		**Excellent**	**9% Factor**			**19**	**0.0%**

Determine Financial Risk	2007	2008	2009	2010	2011	TTM	AVERAGE	STDEV
Current Ratio	2.36	2.46	2.74	2.01	1.61	1.57	**2.13**	0.48
Consistency/quality check		1	1	1	1	1	5	
Total Debt/Equity Ratio	0.74	0.88	0.50	0.57	0.52	0.46	**0.61**	0.17
Consistency/quality check		1	1	1	1	1	5	
Short Term Debt/Equity Ratio	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**	0.00
Consistency/quality check		1	1	1	1	1	5	
FCF to Total Debt	41.46%	45.29%	56.40%	60.14%	75.65%	81.48%	**60.1%**	16.0%
Consistency/quality check		1	1	1	1	1	5	
Financial Risk Factor:	**20 pts out of 20**		**Excellent**	**10% Factor**			**20**	**0.0%**

Determine Earnings Predictab	2007	2008	2009	2010	2011	TTM	AVERAGE	STDEV
Gross Margin	33.97%	34.31%	40.14%	39.38%	40.48%	44.11%	**38.7%**	3.9%
Consistency/quality check		1	1	0	1	1	4	
Net Margin	14.56%	14.88%	19.19%	21.48%	23.95%	26.97%	**20.2%**	5.0%
Consistency/quality check		1	1	1	1	1	5	
Earnings	$3.93	$5.36	$9.08	$15.15	$27.68	$42.54	**17.29**	15.09
Consistency/quality check		1	1	1	1	1	5	
Cash from Ops	$5,470.00	$9,596.00	$10,159.00	$18,595.00	$37,529.00	$52,149.00	**$22,249.67**	18593.77
Consistency/quality check		1	1	1	1	1	5	
Earnings Predict. Factor:	**19 pts out of 20**		**Excellent**	**9% Factor**			**19**	**0.0%**

Absolute PE Valuation Model

Earnings Growth	14.00%	16.50
Dividend Yield	1.51%	1.50
		=
Adjusted Base PE		**18.00**
		x
Business Risk	Excellent	[1 + (1 - 0.91)]
Premium/Discount Factor:	*0.91*	x
Financial Risk	Excellent	[1 + (1 - 0.9)]
Premium/Discount Factor:	*0.90*	x
Earnings Predictability	Excellent	[1 + (1 - 0.91)]
Premium/Discount Factor:	*0.91*	=
Adjusted Fair Value PE	**25%**	**23.52**

P/E	Exp EPS Grwth Rate
7.00	0%
7.65	1%
8.30	2%
8.95	3%
9.60	4%
10.25	5%
10.90	6%
11.55	7%
12.20	8%
12.85	9%
13.50	10%
14.15	11%
14.80	12%
15.45	13%
16.10	14%
16.75	15%
17.40	16%
17.90	17%
18.40	18%
18.90	19%
19.40	20%
19.90	21%
20.40	22%
20.90	23%
21.40	24%
21.90	25%

Δ0.65

Δ0.50

Dividend Yield	Add'l P/E Points
0.0%	0.0
0.1%	0.5
0.5%	0.5
1.0%	1.0
1.5%	1.5
2.0%	2.0
2.5%	2.5
3.0%	3.0
3.5%	3.5
4.0%	4.0
4.5%	4.5
5.0%	5.0
5.5%	5.5
6.0%	6.0
6.5%	6.5
10.0%	10.0

Apple Inc.
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Figures in Millions except per share values

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Shares Out.	Main. Capex	Normalized Income	Discount Rate	R&D Years	SG&A %
937.41	$7,600.00	$42,000.00	9%	3	25%
	$7,600.00	$42,000.00			

Current Price	EPV	Net Reproduction Value	EPV MOS	NCAV	52 Wk High	52 Wk Low
$701.91	$435.66	$113.16	0.0%	($8.62)	$702.33	$354.24

Asset Valuation Section

Data: Asset Valuation

Shares Outstanding	937.4
Balance Sheet Assets	$162,896.0
Adjusted Assets	$162,896.0
Total Liabilities	$ 51,150.0
Total Equity	$111,746.0
Average SGA %	9.8%
Marketing/Brand Value	$ 10,623.8
R&D Value	$ 3,379.2
Cash Needed for Business	$ 1,488.1
Interest Bearing Debt	$ -
Non Interest Bearing Debt	$ 45,328.0
Excess Cash	$ 25,489.0

Calculation: Asset Valuation

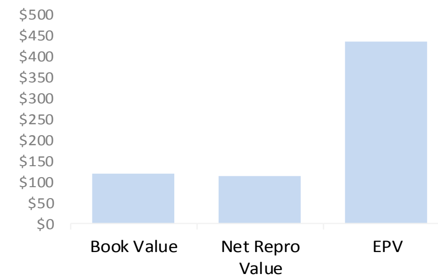
	Total	Per Share
Tangible BV	$ 106,285	$ 113.38
Adjusted BV	$ 111,746	$ 119.21
NCAV	$ (8,076)	$ (8.62)
Reprod. Cost of Assets	$ 176,899	$ 188.71
Reprod. Cost of Assets BV	$ 125,749	$ 134.15
Total Net Reprod. Cost	$ 106,082	$ 113.16

EPV Valuation Section

Values for Normalized Income

TTM Free Cash Flow	$ 41,677.0
Avg Normalized Income	$ 15,869.9
Med Normalized Income	$ 13,382.9
Avg Adj. Income 5 yrs	$ 12,317.5
TTM Adjusted Income	$ 42,574.8

EPV > Net Repro Value = Moat exists
EPV = Net Repro Value = No Moat
EPV < Net Repro Value = Value Destroyer



Data: EPV

Cost of Capital	9.0%
Normalized Adjusted Income	$ 42,000.0
Average Maintenance Capex	$ 7,600.0
Interest Bearing Debt	$ -
1% of sales	$ 1,488.1
Cash & Equiv	$ 27,654.0
Cash - Debt	$ 26,165.9
Shares	937.41

Calculation: EPV

Cost of Capital Rates	EPV	Per Share	+ Cash - Debt	Per Share
5%	$ 688,000.0	$ 733.94	$ 714,165.9	$ 761.85
7%	$ 491,428.6	$ 524.24	$ 517,594.5	$ 552.15
9%	**$ 382,222.2**	**$ 407.74**	**$ 408,388.1**	**$ 435.66**
11%	$ 312,727.3	$ 333.61	$ 338,893.2	$ 361.52
13%	$ 264,615.4	$ 282.28	$ 290,781.3	$ 310.20

Quarterly numbers based on: Q3

Adjustments: Assets

	Book Value	Fixed BV	Multiplier	Reproduction Asset Value
Cash & Equivalents	$ 7,945.0			**$ 7,945.0**
Marketable Securities	$ 19,709.0			$ 19,709.0
Accounts Receivable	$ 7,657.0			$ 7,657.0
Other Receivable	$ 6,641.0			$ 6,641.0
Net Receivables	$ 14,298.0			**$ 14,298.0**
Inventories: Raw Materials	$ -			
Inventories: Work in Progress	$ -			
Inventories: Purchased Components	$ -			
Inventories: Finished Goods	$ -			
Inventories: Other	$ 1,122.0			
Inventories -- Total	$ 1,122.0			**$ 1,122.0**
Prepaid Expenses	$ -			$ -
Current Defered Income Taxes	$ 2,309.0			$ 2,309.0
Other Current Assets	$ 6,560.0			$ 6,560.0
Total Current Assets	$ 51,943.0			**$ 51,943.0**
Goodwill, Net	$ 1,132.0			$ 1,132.0
Intangibles, Net	$ 4,329.0			$ 4,329.0
Intangibles	$ 5,461.0			**$ 5,461.0**
Property/Plant/Equipment - Net	$ 10,487.0			$ 10,487.0
Other Long Term Assets, Total	$ 95,005.0			$ 95,005.0
Total Assets	$162,896.0			***$ 162,896.0***

Adjustments: Liabilities & Equity

	Book Value	Fixed BV	Multiplier	Reproduction Liability Value
Accounts Payable	$ 16,808.0			$ 16,808.0
Accrued Expenses	$ -			$ -
Accrued Liabilities	$ 8,832.0			$ 8,832.0
Notes Payable/Short Term Debt	$ -			$ -
Current Port. of LT Debt/Capital Leases	$ -			$ -
Other Current Liabilities	$ 1,598.0			$ 1,598.0
Total Current Liabilities	$ 27,238.0			**$ 27,238.0**
Long-Term Debt	$ -			$ -
Capital Lease Obligations	$ -			$ -
Deferred Income Taxes	$ -			$ -
Total Other Liabilities	$ 18,090.0			$ 18,090.0
Total Liabilities	$ 51,150.0			**$ 51,150.0**
Common Stock Equity	$ 111,746.0			$ 111,746.0
Retained Earnings	$ 95,641.0			$ 95,641.0
Total Capitalization	$ 111,746.0			$ 111,746.0
Total Equity	$ 111,746.0			***$ 111,746.0***
Total Liabilities & Equity	$ 162,896.0			***$ 162,896.0***

Apple Inc. (AAPL)

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Current Price	NNWC	NNWC %	NCAV	NCAV %
$701.91	-$13.03	0.0%	$0.85	0.0%

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Figures in Millions except per share values	BV	CLEAR	BV Multiplier	Net Net Value
Cash & Equivalents	$ 7,945.00		100%	$ 27,654.00
Marketable Securities	$ 19,709.00			
Accounts Receivable	$ 14,298.00		75%	
Other Receivable	$ -			
Receivables	$ 14,298.00			$ 10,723.50
Inventories: Raw Materials	$ -		50%	
Inventories: Work in Progress	$ -			
Inventories: Purchased Components	$ -			
Inventories: Finished Goods	$ -			
Inventories: Other	$ 1,122.00			
Inventories -- Total	$ 1,122.00			$ 561.00
Current Assets - Total	$ 51,943.00			$ 51,943.00
Total Assets	$ 162,896.00			$ 162,896.00
Total Liabilities	$ 51,150.00			$ 51,150.00
Shares Outstanding	937.41			937.41

	Total ($m)	Per Share
Total Current Assets	$ 51,943.00	$ 55.41
Market Cap & Share Price	*658.0B*	***$ 701.91***
Book Value	$ 111,746.00	$ 119.21
Net Net Working Capital	$ (12,211.50)	**$ (13.03)**
Discount to NNWC		**0%**
Net Current Asset Value	$ 793.00	**$ 0.85**
Discount to NCAV		**0%**

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Piotroski Score

Piotroski F Scores	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	6	4	6	7	4	6	5	7	4	6	5
Piotroski 1: Net Income	1	1	1	1	1	1	1	1	1	1	1
Piotroski 2: Operating Cash Flo	1	1	1	1	1	1	1	1	1	1	1
Piotroski 3: Return on Assets	1	0	1	1	1	1	0	1	1	1	1
Piotroski 4: Quality of Earnings	1	1	1	1	1	1	1	1	1	1	1
Piotroski 5: LT Debt vs Assets	1	1	0	0	0	0	0	0	0	0	0
Piotroski 6: Current Ratio	1	0	1	1	0	1	1	1	0	0	0
Piotroski 7: Shares Outstanding	0	0	0	0	0	0	0	0	0	0	0
Piotroski 8: Gross Margin	0	0	0	1	0	1	1	1	0	1	1
Piotroski 9: Asset Turnover	0	0	1	1	0	0	0	1	0	1	0

Altman Z Score

	Annual 2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	MRQ Q3	MRQ Edit
Working Capital	$ 3,730.0	$ 3,530.0	$ 4,375.0	$ 6,816.0	$ 8,038.0	$ 12,657.0	$ 20,598.0	$ 20,049.0	$ 20,956.0	$ 17,018.0	$ 18,883.0	
Total Assets	$ 6,298.0	$ 6,815.0	$ 8,050.0	$ 11,551.0	$ 17,205.0	$ 25,347.0	$ 39,572.0	$ 47,501.0	$ 75,183.0	$116,371.0	$ 162,896.0	
Total Liabilities	$ 2,203.0	$ 2,592.0	$ 2,974.0	$ 4,085.0	$ 7,221.0	$ 10,815.0	$ 18,542.0	$ 15,861.0	$ 27,392.0	$ 39,756.0	$ 51,150.0	
Retained Earnings	$ 2,325.0	$ 2,394.0	$ 2,670.0	$ 4,005.0	$ 5,607.0	$ 9,101.0	$ 13,845.0	$ 23,353.0	$ 37,169.0	$ 62,841.0	$ 95,641.0	
EBITDA	$ 87.0	$ 92.0	$ 383.0	$ 1,815.0	$ 2,818.0	$ 5,008.0	$ 6,895.0	$ 12,066.0	$ 18,540.0	$ 34,205.0	$ 11,861.0	
Market Value of Equity	$ 5,057.8	$ 8,570.5	$ 15,066.4	$ 43,764.3	$ 64,849.2	$ 142,962.6	$ 86,957.2	$ 172,022.6	$270,764.9	$344,891.4	$ 657,977.4	
Net Sales	$ 5,742.0	$ 6,207.0	$ 8,279.0	$ 13,931.0	$ 19,315.0	$ 24,006.0	$ 32,479.0	$ 42,905.0	$ 65,225.0	$108,249.0	$ 35,023.0	
Normal Altman Z Score	*3.56*	*4.05*	*5.34*	*9.34*	*8.07*	*10.63*	*5.32*	*9.44*	*8.64*	*8.04*	*9.13*	
Revised Altman Z Score	*7.59*	*8.11*	*10.29*	*17.31*	*14.66*	*19.65*	*10.65*	*17.47*	*15.48*	*13.80*	*16.67*	

X1	0.15	0.12
X2	0.54	0.59
X3	0.29	0.07
X4	8.68	12.86
X5	0.93	0.22

Altman Z Score

Annual	*MRQ*
8.04	9.13

Revised Altman Z Score

Annual	*MRQ*
13.80	16.67

The Beneish Model - M Score Variables

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
M Score - 5 Variable	-	-2.73	-2.92	-2.71	-1.91	-1.72	-2.80	-0.94	-2.04	-2.46	-2.75
M Score - 8 Variable	-	-2.41	-2.79	-2.59	-1.76	-1.33	-2.85	-1.12	-1.87	-2.40	-2.53
DSRI	1.25	0.76	0.69	1.01	2.59	0.86	0.81	1.29	0.71	0.89	0.00
GMI	1.01	1.01	0.94	1.00	0.85	0.99	0.85	1.02	0.97	0.92	0.00
AQI	0.83	0.94	1.05	2.19	0.75	1.00	4.46	1.40	1.43	1.13	0.00
SGI	1.08	1.33	1.68	1.39	1.24	1.35	1.32	1.52	1.66	1.37	0.00
DEPI	1.11	0.83	0.97	1.20	1.01	0.91	0.81	1.12	0.94	0.89	0.00
SGAI	1.01	0.88	0.78	0.94	0.98	0.94	0.84	0.87	0.83	0.91	0.00
TATA	-0.03	-0.08	-0.10	-0.01	-0.08	-0.12	-0.04	-0.06	-0.10	-0.07	0.00
LVGI	1.10	0.96	0.91	1.25	0.98	0.97	0.68	1.14	0.87	0.84	0.00

Quality Check with Accrual Analysis

Earnings growth due to accrual growth is not sustainable. This is like cookie jar accounting where a company "borrows" earnings from the future to make earnings look good today.

Balance sheet accrual can indicate whether capital is being used properly. A company with high accruals can come from acquiring or merging with companies which expands the asset base. Low balance sheet accrual companies tend to shrink their balance sheet through spin offs, share repurchases or large write offs. In these situations, it is usually removing bad performing assets or returning money to shareholders which is always a good use of capital.

High accruals indicate that the company has expanded its asset base rapidly.

Companies with high balance sheet accruals tend to have higher sales growth than low balance sheet accrual companies.

High balance sheet accruals also have a higher ROE.

Remember that maintaining a high sales growth or high ROE is difficult unless you have an entrenched moat. Such companies revert to the mean and disappoint..

Companies with low balance sheet accruals tend to have below average returns on equity. Analysts expect the company to lag.

Color Coding: **Green** = safe zone, **Yellow** = ratio is getting into warning zone, **Red** = Danger zone. Ratios are too high or low. Requires check.

More reading:
http://tinyurl.com/6p394ap http://tinyurl.com/7ucpoe2

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM/MRQ
Balance Sheet Accrual Ratio	-	-62.5%	60.3%	61.4%	-10.1%	36.2%	55.5%	96.9%	32.3%	58.6%	43.4%
Cash Flow Accrual Ratio	-	-63.7%	51.3%	44.6%	-15.5%	29.1%	47.8%	87.3%	29.5%	55.8%	52.8%
Sloan Accrual Ratio	3.6%	-15.4%	10.3%	11.7%	-3.4%	5.0%	8.7%	32.7%	12.3%	24.8%	27.6%
Earnings	$ 0.09	$ 0.10	$ 0.36	$ 1.56	$ 2.27	$ 3.93	$ 5.36	$ 9.08	$ 15.15	$ 27.68	$ 42.54
Stock Price	$ 7.0	$ 11.8	$ 19.5	$ 51.1	$ 73.9	$ 160.8	$ 96.4	$ 189.7	$ 292.8	$ 368.2	$ 701.9
Total Assets	$ 6,298.0	$ 6,815.0	$ 8,050.0	$ 11,551.0	$ 17,205.0	$ 25,347.0	$ 39,572.0	$ 47,501.0	$ 75,183.0	$116,371.0	$ 162,896.0
Cash & Equivalent	$ 2,252.0	$ 3,396.0	$ 2,969.0	$ 3,491.0	$ 6,392.0	$ 9,352.0	$ 11,875.0	$ 5,263.0	$ 11,261.0	$ 9,815.0	$ 7,945.0
Total Liabilities	$ 2,203.0	$ 2,592.0	$ 2,974.0	$ 4,085.0	$ 7,221.0	$ 10,815.0	$ 18,542.0	$ 15,861.0	$ 27,392.0	$ 39,756.0	$ 51,150.0
Short Term Debt	$ -	$ 304.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Long Term Debt	$ 316.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Operating Assets (NOA)	$ 2,159.0	$ 1,131.0	$ 2,107.0	$ 3,975.0	$ 3,592.0	$ 5,180.0	$ 9,155.0	$ 26,377.0	$ 36,530.0	$ 66,800.0	$ 103,801.0
Net Income	$ 65.0	$ 69.0	$ 276.0	$ 1,335.0	$ 1,989.0	$ 3,496.0	$ 4,834.0	$ 8,235.0	$ 14,013.0	$ 25,922.0	$ 40,133.0
CFO	$ 89.0	$ 289.0	$ 934.0	$ 2,535.0	$ 2,220.0	$ 5,470.0	$ 9,596.0	$ 10,159.0	$ 18,595.0	$ 37,529.0	$ 52,149.0
CFI	$ (252.0)	$ 828.0	$ (1,488.0)	$ (2,556.0)	$ 357.0	$ (3,249.0)	$ (8,189.0)	$ (17,434.0)	$ (13,854.0)	$ (40,419.0)	$ (57,050.0)
Balance Sheet Aggregate Accrual	$ -	$ (1,028.0)	$ 976.0	$ 1,868.0	$ (383.0)	$ 1,588.0	$ 3,975.0	$ 17,222.0	$ 10,153.0	$ 30,270.0	$ 37,001.0
Cash Flow Aggregate Accrual	$ -	$ (1,048.0)	$ 830.0	$ 1,356.0	$ (588.0)	$ 1,275.0	$ 3,427.0	$ 15,510.0	$ 9,272.0	$ 28,812.0	$ 45,034.0

Apple Inc.
(AAPL)
9/19/2012

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	AAPL	GOOG	RIMM	NOK	MSFT	DELL	HPQ
Company	Apple Inc.	Google Inc.	Research In Motion Limited	Nokia Corporation	Microsoft Corporation	Dell Inc.	Hewlett-Packard Company
Sector	Technology	Technology	Technology	Technology	Technology	Technology	Technology
Industry	Personal Computers	Internet Information Providers	Diversified Communication Services	Communication Equipment	Application Software	Personal Computers	Diversified Computer Systems
Country	USA	USA	Canada	Finland	USA	USA	USA
Earnings Date	24-Jul-2012	10-Oct-2012	24-Mar-2011	21-Apr-2011	18-Oct-2012	21-Aug-2012	22-Aug-2012
Price	$701.91	$718.28	$7.41	$2.90	$31.17	$10.56	$18.25
Market Cap	$657,977.43	$234,899.12	$3,886.65	$11,117.90	$261,352.49	$18,326.05	$35,882.42
Change	0.30%	1.17%	2.28%	-2.36%	-0.11%	-1.26%	0.22%
Volume	13,322,900	2,065,073	35,650,116	49,467,988	34,354,088	13,801,118	16,838,120
Change from Open	0.29%	1.48%	3.56%	1.05%	0.21%	-0.70%	1.00%
Gap	0.01%	-0.31%	-1.24%	-3.37%	-0.32%	-0.56%	-0.77%
50-Day High	0.30%	0.74%	-12.66%	-14.45%	-0.59%	-17.27%	-9.24%
50-Day Low	23.67%	27.79%	17.14%	77.91%	9.96%	0.81%	9.67%
52-Week High	0.30%	0.74%	-70.03%	-57.57%	-4.12%	-42.46%	-38.04%
52-Week Low	98.99%	49.45%	17.14%	77.91%	32.05%	0.81%	9.67%
P/E	16.50	21.29	0.00	0.00	15.59	6.25	0.00
Forward P/E	13.28	14.53	0.00	0.00	9.45	5.87	4.36
PEG	0.77	1.27	0.00	0.00	1.78	1.28	0.00
P/S	4.42	5.44	0.24	0.25	3.55	0.30	0.29
P/B	5.89	3.63	0.40	0.93	3.94	1.88	1.14
P/Cash	23.79	5.45	2.01	0.87	4.15	1.54	3.77
P/Free Cash Flow	15.79	18.34	0.00	0.00	11.39	7.20	9.70
Dividend Yield	0.00%	0.00%	0.00%	8.71%	2.57%	3.03%	2.89%
Payout Ratio	6.19%	0.00%	0.00%	0.00%	39.58%	0.00%	0.00%
EPS (ttm)	$42.54	$33.73	($0.09)	($1.23)	$2.00	$1.69	($2.84)
EPS growth this year	82.63%	13.10%	-64.95%	-162.97%	-25.91%	39.82%	-61.99%
EPS growth next year	19.60%	16.17%	58.70%	82.90%	9.63%	3.45%	3.20%
EPS growth past 5 years	64.95%	24.52%	14.99%	-37.48%	7.01%	10.63%	8.85%
EPS growth next 5 years	21.52%	16.81%	7.50%	4.02%	8.78%	4.90%	3.40%
Sales growth past 5 years	41.16%	29.01%	43.43%	-1.23%	7.60%	1.57%	6.78%
EPS growth quarter over quarter	19.57%	9.58%	-174.58%	-283.06%	-108.51%	-12.22%	-585.30%
Sales growth quarter over quarter	22.58%	35.32%	-42.67%	-18.68%	3.98%	-7.50%	-4.87%
Return on Assets	29.77%	14.72%	-0.36%	-13.01%	14.77%	7.06%	-4.58%
Return on Equity	44.32%	19.04%	-0.51%	-32.59%	27.51%	33.45%	-15.78%
Return on Investment	38.27%	17.21%	-0.50%	-27.84%	20.15%	13.50%	-7.52%
Current Ratio	1.57	3.84	2.06	1.31	2.60	1.32	1.12
Quick Ratio	1.54	3.79	1.75	1.18	2.57	1.24	0.96
LT Debt/Equity	0.00	0.05	0.00	0.44	0.16	0.60	0.76
Total Debt/Equity	0.00	0.10	0.00	0.58	0.18	0.87	0.94
Gross Margin	44.11%	63.20%	31.89%	27.43%	76.22%	21.66%	22.26%
Operating Margin	35.62%	30.48%	-0.31%	-9.42%	29.52%	6.30%	-3.08%
Profit Margin	26.97%	25.74%	-0.30%	-12.77%	23.03%	5.01%	-4.54%
Shares Outstanding	937.41	327.03	524.16	3,833.76	8,383.40	1,734.60	1,966.16
Shares Float	936.90	260.96	440.72	3,785.43	7,584.90	1,508.35	1,953.20
Insider Ownership	0.03%	0.11%	10.24%	0.00%	5.59%	0.15%	0.02%
Insider Transactions	21.62%	-42.88%	0.00%	0.00%	-7.47%	-5.79%	-2.15%
Institutional Ownership	67.97%	83.99%	60.57%	10.79%	67.48%	70.51%	76.49%
Institutional Transactions	-0.83%	1.15%	0.16%	-10.42%	0.33%	-2.10%	1.18%
Float Short	1.45%	1.58%	19.85%	6.51%	1.16%	3.42%	4.07%
Short Ratio	1.0	1.9	4.4	4.3	2.4	2.7	3.8
Performance (Week)	6.26%	3.77%	-0.60%	3.94%	1.25%	-0.70%	1.67%
Performance (Month)	8.30%	6.08%	-0.74%	5.84%	0.89%	-13.54%	-5.78%
Performance (Quarter)	20.01%	23.52%	-31.02%	14.17%	2.21%	-13.26%	-11.62%
Performance (Half Year)	16.33%	13.38%	-47.45%	-42.23%	-1.25%	-38.43%	-22.87%
Performance (Year)	71.25%	31.39%	-68.74%	-46.59%	17.73%	-28.95%	-18.49%
Performance (Year)	71.25%	31.39%	-68.74%	-46.59%	17.73%	-28.95%	-18.49%
Beta	1.21	1.07	1.68	1.56	1.01	1.40	1.05
Average True Range	11.11	11.44	0.37	0.20	0.43	0.22	0.44
Volatility (Week)	1.33%	1.68%	5.57%	7.10%	1.35%	1.65%	1.94%
Volatility (Month)	1.67%	1.66%	4.41%	6.77%	1.32%	2.05%	2.34%
20-Day Simple Moving Average	4.47%	4.43%	4.92%	2.13%	1.42%	-3.76%	2.95%
50-Day Simple Moving Average	10.69%	10.91%	3.05%	18.24%	3.60%	-9.10%	-0.34%
200-Day Simple Moving Average	27.77%	16.02%	-37.51%	-20.48%	5.32%	-27.35%	-20.15%
Relative Strength Index (14)	70.65	73.26	56.68	57.60	58.62	33.48	54.61
Analyst Recom	1.80	1.80	3.40	3.30	2.00	2.30	2.80
Average Volume	14,009.23	2,216.84	20,112.06	56,725.29	37,154.65	19,099.77	20,679.85
Relative Volume	0.94	0.93	1.80	0.88	0.92	0.72	0.81

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