Apple Inc.
(AAPL)

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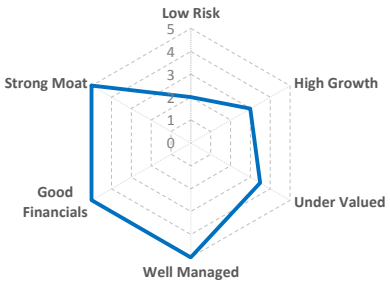
September 22, 2015

Figures in Millions except per share values

Company Overview

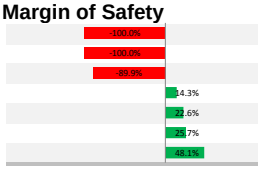
Apple Inc. designs, manufactures, and markets mobile communication and media devices, personal computers, watches, and portable digital music players worldwide. The company also sells related software, services, accessories, networking solutions, and third-party digital content and applications. It offers iPhone, a line of smartphones that comprise a phone, music player, and Internet device; iPad, a line of multi-purpose tablets; Mac, a line of desktop and portable personal computers; iPod, a line of portable digital music and media players, such as iPod touch, iPod nano, and iPod shuffle; and Apple Watches, personal electronic devices that combine watch technology with an iOS-based user interface. The company also provides iTunes app and the iTunes Store; Mac App Store that allows customers to discover, download, and install Mac applications; iCloud, a cloud service; Apple Pay for making mobile payments; Apple TV, a portfolio of consumer and professional software applications; iOS and OS X operating systems software; iLife, a consumer-oriented digital lifestyle software application suite; iWork, an integrated productivity suite designed to help users create, present, and

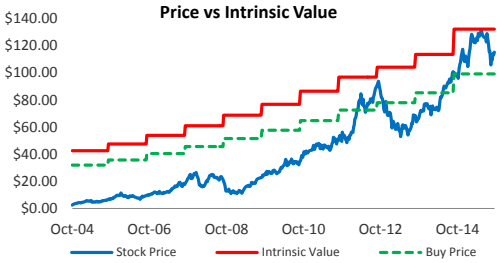


Valuation

Current Price	$	113.40
NCAV	$	(13.42)
Total Net Reprod. Cost	$	2.53
Earnings Power Value (EPV)	$	59.72
Discounted Cash Flow (DCF)	$	132.32
EBIT Multiple Valuation	$	146.58
Katsenelson Absolute PE	$	152.57
Ben Graham Formula	$	218.46

Margin of Safety





Key Statistics

Mkt Cap ($M)	$	657,010.37
Enterprise Value ($M) TTM	$	676,884.43
52 Wk High	$	134.54
52 Wk Low	$	92.00
% off 52Wk Low		23.3%

Company Stats

Industry: Computer Hardware	
Earnings Date	20-Oct-15
Shares Outstanding	5,703
Shares Float	5,700
Insider Ownership	0.05%
Insider Transactions	-10.6%
Institutional Ownerst	60.3%
Float Short	1.4%
Short Ratio	1.3
Piotroski (TTM)	8
Altman (MRQ)	6.3
Beneish (TTM)	-3.1

Cash Flows

EPS (Net Income)	
5 yr FCF Growth	38.3%
10 yr FCF Growth	51.9%

Effectiveness

CROIC	
Avg	30.4%
FCF/S	
Avg	22.7%
ROA	
Avg	20.1%
ROE	
Avg	33.8%

Margins & Profitability

Gross	
Gross Margin	39.7%
Operating	
Operating Margin	30.2%
Net Profit	
Net Margin	22.6%

Efficiency

Receivables Turnover (TTM)	16.1
Inventory Turnover (TTM)	66.2
Days Sales Outstanding (TTM)	16.9

Financial Strength (MRQ)

Current Ratio(MRQ)	1.1
Quick Ratio(MRQ)	1.1
LTD/Eq(MRQ)	0.4
Tot D/Eq(MRQ)	0.4

Fundamental Ratios

Fundamental Ratios	2013	2014	TTM
P/E	11.68	15.19	13.10
P/E (cash adjusted)	10.59	14.55	12.79
EV/EBITDA	7.34	10.09	8.69
EV/EBIT	8.35	11.62	9.99
P/S	2.53	3.28	2.92
P/BV	3.50	5.38	5.21
P/Tang BV	3.67	5.83	5.60
P/CF	10.25	13.08	11.23
P/FCF	9.51	11.96	9.41
FCF/S	26.6%	27.4%	31.0%
FCF Yield	10.5%	8.4%	10.6%
Magic Earnings Yield	12.0%	8.6%	10.0%
ROE	30.0%	35.4%	40.4%
ROA	17.9%	17.0%	18.6%
ROIC	25.8%	26.4%	27.3%
CROIC	32.4%	34.1%	38.1%
Current Ratio	1.68	1.08	1.09
Total Debt/Equity Ratio	0.14	0.32	0.43
Inventory Turnover	83.45	57.94	66.23

Selected Financial Statements

(In Millions, Except per Share Amounts)	2010	2011	2012	2013	2014	TTM/Latest
Revenue	$ 65,225	$ 108,249	$ 156,508	$ 170,910	$ 182,795	$ 224,337
Gross Profit	$ 25,684	$ 43,818	$ 68,662	$ 64,304	$ 70,537	$ 89,087
Margin %	*39.38%*	*40.48%*	*43.87%*	*37.62%*	*38.59%*	*39.71%*
R&D	$ 1,782	$ 2,429	$ 3,381	$ 4,475	$ 6,041	$ 7,533
Margin %	*2.73%*	*2.24%*	*2.16%*	*2.62%*	*3.30%*	*3.36%*
Operating Income	$ 18,385	$ 33,790	$ 55,241	$ 48,999	$ 52,503	$ 67,772
Margin %	*28.19%*	*31.22%*	*35.30%*	*28.67%*	*28.72%*	*30.21%*
Net Income	$ 14,013	$ 25,922	$ 41,733	$ 37,037	$ 39,510	$ 50,737
Margin %	*21.48%*	*23.95%*	*26.67%*	*21.67%*	*21.61%*	*22.62%*
Earnings Per Share						
Basic	$ 2.20	$ 4.01	$ 6.38	$ 5.72	$ 6.49	$ 8.71
Diluted	$ 2.16	$ 3.95	$ 6.31	$ 5.68	$ 6.45	$ 8.66
Weighted Average Diluted Shares Outstanding	6472.98	6556.52	6617.49	6521.63	6122.66	5773.10
Dividends Per Share	$ -	$ -	$ 0.38	$ 1.63	$ 1.83	$ 1.96
Dividend Yield	0.00%	0.00%	0.43%	2.46%	1.87%	1.73%
Net Cash From Operating Activities	$ 18,595	$ 37,529	$ 50,856	$ 53,666	$ 59,713	$ 81,041
(Dollars in Millions)						
Net Property, Plants & Equipment	$ 4,768	$ 7,777	$ 15,452	$ 16,597	$ 20,624	$ 21,149
Total Assets	$ 75,183	$ 116,371	$ 176,064	$ 207,000	$ 231,839	$ 273,151
Long-term Debt	$ -	$ -	$ -	$ 16,960	$ 28,987	$ 47,419
Stockholders' Equity	$ 47,791	$ 76,615	$ 118,210	$ 123,549	$ 111,547	$ 125,677