APP	LE	INC.	NDQ-/	AAPL			R P	ecent -	63.43	P/E Ratic	26.	<b>4</b> (Traili Media	ng: 27.0) an: 14.0)	RELATIV P/E RAT		4 DIV'D YLD	0.6	6%	/ALUI Line			
TIMELINE	ess 1	Raised 4	/9/21	High: Low:	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	182.1 116.2	182.9 129.0				t Price 2026		
AFETY	1	Raised 4	/17/20	LEGEN	NDS	h Flow" p s													2025	2020	32	
ECHNIC			/2/22	···· Re 7-for-1 sp	elative Pric olit 6/14	e Strength																
ETA .95		,	Danga	4-for-1 sp Options:	Yes									4-for	1						20 16	
	•	et Price	•	Snaded	area indic	ates recess	lion								· الم	<sub>   </sub>  ● !↓					12	
Low-High Midpoint (% to Mid) \$132-\$260 \$196 (20%)																						
		OJECTIC		·									ار ار								60	
Pr	rice	Ai Gain	nn'l Total Return								''	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	յողու								40	
ligh 21 ow 17		+30%) (+5%)	7% 2%					Γ.	րող հեր						•••••	••••						
		Decisio	าร	•		[		un u		հո <sup>ղեր</sup>				•				% TO	T. RETUR	VL ARITH.*	18	
o Buy	402021 2001	1 <b>Q2022</b> 1734	202022 1799	Percent shares	t 90 - 60 +		hiliti.		*****		·····	****	****					1 yr.	STOCK 4.1	INDEX -12.0	E	
to Sell Hld's(000)94	1947 4065259	2270 93971159	2191 9293714	traded	30 -	<b>iill</b> toott	↓ 	444111111		••••••••	•	dunanti	hhhuhh	սիսիս		hililini		3 yr. 5 yr.	207.2 303.1	43.2 54.9	+	
2006 2	2007	2008		2010	2011	2012	2013	2014	2015 2	016	2017	2018	2019	2020	2021	2022	2023		UE LINE P	UB. LLC		
.81 .09	.98 .16	1.31	1.45 .25	2.54 .59	4.16	5.95 1.71	6.79 1.74	7.79	10.47 2.90	10.10 2.63	11.18 2.85	13.96 3.70	14.64 3.82	16.17 4.03	21.55 6.24	24.55 6.95	27.45 7.60	Sales pe	ersh A low"pers	ah	35. 9.8	
.09	.10	.19	.25	.59	.99	1.58	1.42	1.61	2.90	2.03	2.85	2.98	2.97	3.28	5.61	6.10	6.50		s per sh <sup>i</sup>		9.0 8.	
						.09	.41	.45	.50	.55	.60	.68	.75	.80	.85	.92	.98	Div'ds D	)ecl'd per	sh E	1.	
.03	.03	.04	.05	.08	.16	.32 4.50	.32	.41	.50	.60	.61	.70 5.63	.59	.43	.65 3.72	.65	.75		pending por al		6.	
.42 23947	.60 24425	24873	1.10 25195	1.86 25647	2.94 26020	4.50	4.91 25178	4.75 23465	5.35 22315	6.01 21345	6.54 20505	19020	5.09 17773	3.85 16977	16977	3.65 16000	3.35 15000		lue per sl n Shs Out		6. 130	
29.1	26.3	30.4	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	Bold fig	ures are	Avg Anr	n'l P/E Rat	tio	22	
1.57	1.40	1.83	1.28	.97	.78	.76	.69	.68	.64 1.7%	.66	.75 1.8%	.83 1.5%	.86	1.27	1.25		e Line nates		P/E Ratio		1.	
						.5%	2.3% 170910	2.2% 182795		2.1% 15639	229234	265595	1.6% 260174	274515	365817	392850	411500		n'i Div'd Y	iela	.8 4650	
Total Debt \$119.7 bill. Due in 5 Yrs \$54.0 bill. 37					37.4%	32.6%	33.1%		32.7%	31.2%	30.8%	200174	274515	32.9%	392850	411500 33.0%	Sales (\$ Operatir	ng Margin		4050 33.0		
T Debt \$	\$94.7 bi		T Interes 62% of C	st \$2.8 bil an'l)	Ι.	3277.0	6757.0	7946.0	11257	10505	10157	10903	12547	11056	11284	11250	11525	Depreci	ation (\$mi		122	
						41733	37037 26.2%	39510 26.1%		45687 25.6%	48351 24.6%	59531 18.3%	55256 15.9%	57411 14.4%	94680 13.3%	100090	102745 16.0%		fit (\$mill) Tax Rate		1156 16.0	
Louoco, onouplanzou / andar fontalo of roo min.						20.2%	20.1%		21.2%	24.0% 21.1%	22.4%	21.2%	20.9%	25.9%	25.5%	25.0%		it Margin		24.9		
No Defined Benefit Pension Plan 19111 2962						29628	5083.0	8768.0	27863	27831	14473	57101	38321	9355.0	d2300	5425	Working	y Cap'l (\$n		305		
Pfd Stock None 1696 118210 12354						16960	28987		75427 28249	97207 134047	93735 107147	91807 90488	98667 65339	109106 63090	94700 58100	94600	-	erm Debt (		945 875		
						26.5%	28.4%		28249	21.8%	30.8%	31.5%	36.5%	55.8%	66.0%	72.0%		uity (\$mill) on Total C	, ,	65.0		
35.3% 30.0						30.0%	35.4%	44.7%	35.6%	36.1%	55.6%	61.1%	87.9%	150.1%	NMF	NMF	Return o	on Shr. Eq	uity	132		
URREN			on (Large 2020		6/25/22	33.2% 6%	21.4% 29%	25.4% 28%	35.0% 2 22%	26.2% 27%	26.5% 26%	42.8% 23%	45.5% 26%	66.3% 25%	127.1% 15%	NMF 15%	NMF 15%		d to Com I Is to Net F		108 18	
(\$MILL	)								established										popular i		-	
Cash Ass Receivab	oles	1	6120 2	62639 26278	48231 21803				nd peripher										5.9% of			
Inventory (FIFO) 4061 6580 5433 as the i Other 32589 39339 36825 above						s the <i>iPod</i> digital music player, the <i>iPad</i> tablet, the <i>iPhone</i> smart- hone, and the <i>Apple Watch</i> , for sale primarily to the business,								approximately 154,000 employees. Off./dir. own less than 1.0% of common stock; Vanguard, 7.7%; BlackRock, 6.5% (1/22 Proxy								
Current A Accts Pa				34836 1 54763	112292 48343	creative	e, educa	tion, gov	ernment, a	nd con	isumer r	narkets.	lt also	CEO: T	im Cook	. Inc.: CA	A. Addr.:	One App	ole Park V	Way, Cu		
Debt Due Other		1	3769 1	15613	24991 56539			-	, services			-						ernet: ww	vw.apple.	com.		
Current L	Liab.	10	5392 12		129873				ed bet							t rate		مام	ving	our '	202	
ANNUAL RATES Past Past Est'd '19-'21 June 25t							for the June quarter. (Ended th.) Sales hit a record \$83 billion,							Nonetheless, we are leaving our 2022 and 2023 earnings estimates virtually								
Sales 20.5% 13.0% 12.5% topping							ng last year's tally by 1.9%, and							<b>unchanged.</b> The company has displayed remarkable resilience in the face of the dif								
"Cash Flow" 22.0% 13.5% 13.0% slightly Earnings 21.0% 14.5% 14.0% timate							ly ahead of our \$82.4 billion es- e. Net profit of \$1.20 a share was							ficult operating backdrop. Moreover, man								
Dividend: Book Val		8.0	10. % -4.	0% 12 5% 8	2.0% 8.0%	dowi	ı a d	ime <sup>°</sup> v	ersus l	ast y	year,	but \$	0.04	agen	ient b	elieve	s sale	s grov	vth wi	ill pic	k u	
iscal	QUA	RTERLY S	ALES (\$ mi	ill.) A	Full				all and bly, de										lespite es, ar			
LIIGO				Sep.Per	Tour	oper			onment										ng. M			
<b>2019</b> 84310 58015 53809 64040 260174 stalled b							base of active devices set all-time						services related revenues should continue to advance, though likely at a more modes									
<b>2021</b> 111439 89584 81434 83360 365817 raphic sc							all product categories and geog- egments. The top line was driven						pace. Altogether, we look for fiscal 2022									
2022 123945 97276 02959 00000 352050 by a 2.8						a 2.89	8% increase in <i>iPhone</i> sales, to						share net to come in around \$6.10, which									
FISCAL FARNINGS PER SHARE A B Full \$40.7 b1							llion, as well as a 12.1% rise in to \$19.6 billion. The bottom-line						would represent a year-over-year advance of about 9%. Further gains are likely nex									
				Sep.Per					last ye										a sha		пел	
	1.05 1.25	.62 .64	.55 .65	.75 .73	2.97 3.28	costs	s, as	well as COVID-19-related lock-							Apple shares have performed com							
	<b>2021</b> 1.67 1.40 1.30 1.24 5.61 production							China, which impacted sales and on in that country.							paratively well during the downturn Having rebounded more than 20% since							
2021	2.10	1.52 <b>1.55</b>	1.20 <b>1.35</b>	1.28 1.45	6.10 6.50	Sign	ifica	nt e	kternal	ch				the t	ime o	four	June	reviev	v, the	stock	wa	
2021 2022	2 15	1.00			Full	cont	inue	to	weigh	on	perf	orma	nce	recer	ntly d	own	8% fc	or the	year	to o	date	
2021 2022 2023	2.15 QUAR	RTERLY DI	VIDENDS	PAID		03703	the	, ne	ar tei							aeclir	ne of	abou	1 14%	o tor	τh	
2021 2022 2023 Cal-		TERLY DI Jun.30	Sep.30		Year			ist i	ncludes	ner	w va	riante	s of	broad	ler S <sup>2</sup>	&P 50	0. an	d a 2'			r th	
2021 2022 2023 Cal- endar M 2018	QUAR Mar.31 .158	Jun.30 .183	Sep.30 .183	Dec.31 .183	<b>Year</b> .71	laun COV	dry l ID-19	, the	ncludes ongoing	g wa	r betv	veen	Rus-	tech-	focuse	ed NA	SDA	Q. All	2% dr told,	op foi price	up	
2021 2022 2023 Cal- endar M	QUAR Mar.31	Jun.30	Sep.30	Dec.31	Year	laun COV sia a	dry l ID-19 ind U	, the krain	ongoing e, unfav	g wa: vorab	r betv ole cu:	veen i rrency	Rus- / ex-	tech- side	focuse poten	ed NA tial tl	SDA( hroug	Q. All h 202	2% dr told, 5-202'	op foi price 7 app	up	
2021 2022 2023 Cal- endar M 2018 2019	QUAR Mar.31 .158 .183	Jun.30 .183 .193	<b>Sep.30</b> .183 .193	Dec.31 .183 .193	Year .71 .76	laun COV sia a chan	dry l ID-19 ind U ige ra	, the krain tes, a	ongoing	g wa: vorab unce	r betv ole cu ertain	veen rrency econ	Rus- 7 ex- omic	tech- side relat	focuse poten	ed NA tial tl modes	SDA( hroug	Q. All h 202 his jui	2% dr told,	op for price 7 app 2.	e up ear	

add to total due to rounding/changes in the share count. Next earnings report due early

gust, and November.

Price Growth Persistence Earnings Predictability 95 80

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