

Period	9/29/2021
Total Revenue	365,817.00
Growth Y-o-Y	
Operating Revenue	365,817.00
Cost of Revenue	212,981.00
Gross Profit	152,836.00
Gross Margin	0.42
Operating Expense	43,887.00
Selling General and Administrative	21,973.00
Research & Development	21,914.00
Operating Income	108,949.00
Operating Margin	0.30
Net Non Operating Interest Income Expense	0.20
Interest Income	2,843.00
Interest Expense	2,645.00
Other Income Expense	60.00
Other Non Operating Income Expenses	60.00
Pretax Income	109,207.00
Tax Provision	14,527.00
Net Income Common Stockholders	94,680.00
Net Income	94,680.00
Net Income Including Non-Controlling Interests	94,680.00
Net Income Continuous Operations	94,680.00
Diluted NI Available to Com Stockholders	94,680.00
Basic EPS	5.67
Diluted EPS	5.61
Basic Average Shares	16,701.27
Diluted Average Shares	16,864.92
Total Operating Income as Reported	108,949.00
Total Expenses	256,868.00
Net Income from Continuing & Discontinued Operation	94,680.00
Normalized Income	94,680.00
Interest Income	2,843.00
Interest Expense	2,645.00
Net Interest Income	198.00
EBIT	111,852.00
EBITDA	
Reconciled Cost of Revenue	212,981.00
Reconciled Depreciation	11,284.00
Net Minority Interest	94,680.00
Normalized EBITDA	123,136.00
Net Income Common Stockholders	94680
Depreciation & amortization	11284
Change in NWC	-28966
Operating Cash Flow	134930
CAPEX	-11085
FCFF	146015

Change in Net Debt	15,359.00
FCFE	161374
Terminal Value	
Total	161374
Forecast	2019
Revenue Growth forecast	-
CoGS as a % of Revenue	62.18%
S&GA as a % of Revenue	7.01%
Interest Income as a % of revenue	1.91%
Interest Expense as a % of revenue	1.37%
Other Expense or Income	0.16%
Effective Tax Rate	15.94%
Minority Interest as a % of Revenue	21.24%
D&A as a % of Revenue	4.82%
Change in NWC as a % of Revenue	21.95%
Capex as a % of Revenue	-4.03%
Change in net Debt as a % of Revenue	-5.54%

Equity Value	348,684.54
Share Outstanding	1,607.00
Price Per Share	216.98
Current Price	145.45
Buy / Sell	Buy
Upside	49%

		Forecast			
9/29/2020	9/29/2019	9/29/2022	9/29/2023	9/29/2024	9/29/2025
274,515.00	260,174.00	392,521.64	412,147.72	436,222.81	462,601.75
25%	5%	7%	5%	6%	6%
274,515.00	260,174.00	238,351.73	250,269.32	264,888.49	280,906.62
169,559.00	161,782.00	84,181.83	88,390.92	93,554.16	99,211.50
104,956.00	98,392.00	154,169.91	161,878.40	171,334.33	181,695.13
0.38	0.38	0.39	0.39	0.39	0.39
38,668.00	34,462.00				
19,916.00	18,245.00	26,526.80	27,861.19	29,488.66	31,271.88
18,752.00	16,217.00				
66,288.00	63,930.00	127,643.10	134,017.22	141,845.66	150,423.25
0.24	0.25	0.33	0.33	0.33	0.33
0.89	1,385.00				
3,763.00	4,961.00	5,305.25	5,563.99	5,889.01	6,245.12
2,873.00	3,576.00	4,113.73	4,327.55	4,580.34	4,857.32
-87.00	422.00	192.22	46.27	111.38	132.19
-87.00	422.00				
67,091.00	65,737.00	129,026.84	135,299.93	143,265.71	151,943.25
9,680.00	10,481.00	17,160.57	17,994.89	19,054.34	20,208.45
57,411.00	55,256.00				
57,411.00	55,256.00	22,850.87	23,829.94	25,276.04	26,816.72
57,411.00	55,256.00				
57,411.00	55,256.00				
57,411.00	55,256.00				
3.31	2.99				
3.28	2.97				
17,352.12	18,471.34				
17,528.21	18,595.65				
66,288.00	63,930.00				
208,227.00	196,244.00				
57,411.00	55,256.00				
57,411.00	55,256.00				
3,763.00	4,961.00				
2,873.00	3,576.00				
890.00	1,385.00				
69,964.00	69,313.00				
169,559.00	161,782.00				
11,056.00	12,547.00				
57,411.00	55,256.00	89,015.40	93,475.10	98,935.33	104,918.08
81,020.00	81,860.00				
57411	55256				
11056	12547	15615	16403	17362	18412
-18780	57101	23625	24811	26261	27849
87247	10702	14841	15422	16377	17380
-7309	-10495	-12726	13354	14134	14988
94556	21197	27567	2069	2243	2391

15217	-15217	5493	5770	6107	6476
109773	5980	33061	7839	8351	8868
109773	5980	33061	7839	8351	8868
2020	2021	2022 (F)	2023 (F)	2024 (F)	2025 (F)
5.51%	33.26%	7.30%	5.00%	15.19%	9.16%
61.77%	58.22%	60.72%	60.72%	60.72%	60.72%
7.25%	6.01%	6.76%	6.76%	6.76%	6.76%
1.37%	0.78%	1.35%	1.35%	1.35%	1.35%
1.05%	0.72%	1.05%	1.05%	1.05%	1.05%
-0.03%	0.02%	0.05%	0.01%	0.03%	0.03%
14.43%	13.30%	13.30%	13.30%	13.30%	13.30%
20.91%	25.88%	22.68%	22.68%	22.68%	22.68%
4.03%	3.08%	3.98%	3.98%	3.98%	3.98%
4.03%	-7.92%	6.02%	6.02%	6.02%	6.02%
-2.66%	-3.03%	-3.24%	3.24%	3.24%	3.24%
5.54%	4.20%	1.40%	1.40%	1.40%	1.40%

Projected equity value for 2026.

Available Stocks

intrinsic value

value for now

Buy at this point.

growth for the period of 5 years

6841
9338
132700
142038
2026 (F)
9.78%
60.72%
6.76%
1.35%
1.05%
0.02%
13.30%
22.68%
3.98%
6.02%
3.24%
1.40%

High rate of Growth, due to pandemic.

Could see the stability of Cost of goods sold, tak

for the year 2022 up to 2026, we take an average

Comments
Apple's risk free rate, googled..
Yaahoo
average, based on S&P 500

Trading Informati

Stock Price History

Beta (5Y Monthly)

52-Week Change ³

S&P500 52-Week Chang

52 Week High ³

52 Week Low ³

50-Day Moving Average

200-Day Moving Averag

ken an average for the further years.

ge of Tax Rate

Currency in USD

on

✓	1.23
	1.77%
3e ³	-14.73%
	182.94
	129.04
3 ³	159.36
3e ³	159.55

Name	9/29/2021	9/29/2020	9/29/2019
Operating Cash Flow	104,038.00	80,674.00	69,391.00
Cash Flow from Continuing Operating Activities	104,038.00	80,674.00	69,391.00
Net Income from Continuing Operations	94,680.00	57,411.00	55,256.00
Depreciation Amortization Depletion	11,284.00	11,056.00	12,547.00
Depreciation & amortization	11,284.00	11,056.00	12,547.00
Deferred Tax	-4,774.00	-215.00	-340.00
Deferred Income Tax	-4,774.00	-215.00	-340.00
Stock based compensation	7,906.00	6,829.00	6,068.00
Other non-cash items	-147.00	-97.00	-652.00
Change in working capital	-4,911.00	5,690.00	-3,488.00
Change in Receivables	-14,028.00	8,470.00	3,176.00
Changes in Account Receivables	-10,125.00	6,917.00	245.00
Change in Inventory	-2,642.00	-127.00	-289.00
Change in Payables And Accrued Expense	12,326.00	-4,062.00	-1,923.00
Change in Payable	12,326.00	-4,062.00	-1,923.00
Change in Account Payable	12,326.00	-4,062.00	-1,923.00
Change in Other Current Assets	-8,042.00	-9,588.00	873.00
Change in Other Current Liabilities	5,799.00	8,916.00	-4,700.00
Change in Other Working Capital	1,676.00	2,081.00	-625.00
Investing Cash Flow	-14,545.00	-4,289.00	45,896.00
Cash Flow from Continuing Investing Activities	-14,545.00	-4,289.00	45,896.00
Net PPE Purchase And Sale	-11,085.00	-7,309.00	-10,495.00
Purchase of PPE	-11,085.00	-7,309.00	-10,495.00
Net Business Purchase And Sale	-33.00	-1,524.00	-624.00
Purchase of Business	-33.00	-1,524.00	-624.00
Net Investment Purchase And Sale	-2,819.00	5,335.00	58,093.00
Purchase of Investment	-109,689.00	-115,148.00	-40,631.00
Sale of Investment	106,870.00	120,483.00	98,724.00
Net Other Investing Changes	-0.61	-0.79	-1,078.00
Financing Cash Flow	-93,353.00	-86,820.00	-90,976.00
Cash Flow from Continuing Financing Activities	-93,353.00	-86,820.00	-90,976.00
Net Issuance Payments of Debt	12,665.00	2,499.00	-7,819.00
Net Long Term Debt Issuance	11,643.00	3,462.00	-1,842.00
Long Term Debt Issuance	20,393.00	16,091.00	6,963.00
Long Term Debt Payments	-8,750.00	-12,629.00	-8,805.00
Net Short Term Debt Issuance	1,022.00	-963.00	-5,977.00
Short Term Debt Payments		-963.00	
Net Common Stock Issuance	-84,866.00	-71,478.00	-66,116.00
Common Stock Issuance	1,105.00	880.00	781.00
Common Stock Payments	-85,971.00	-72,358.00	-66,897.00
Cash Dividends Paid	-14,467.00	-14,081.00	-14,119.00
Common Stock Dividend Paid	-14,467.00	-14,081.00	-14,119.00
Net Other Financing Charges	-6,685.00	-3,760.00	-2,922.00
End Cash Position	35,929.00	39,789.00	50,224.00
Changes in Cash	-3,860.00	-10,435.00	24,311.00
Beginning Cash Position	39,789.00	50,224.00	25,913.00
Income Tax Paid Supplemental Data	25,385.00	9,501.00	15,263.00
Interest Paid Supplemental Data	2,687.00	3,002.00	3,423.00
Capital Expenditure	-11,085.00	-7,309.00	-10,495.00

Issuance of Capital Stock	1,105.00	880.00	781.00
Issuance of Debt	20,393.00	16,091.00	6,963.00
Repayment of Debt	-8,750.00	-12,629.00	-8,805.00
Repurchase of Capital Stock	-85,971.00	-72,358.00	-66,897.00
Free Cash Flow	92,953.00	73,365.00	58,896.00

Period	9/29/2021	9/29/2020	9/29/2019
Total Assets	351,002.00	323,888.00	338,516.00
Current Assets	134,836.00	143,713.00	162,819.00
Cash Cash Equivalents & Short Term Investments	62,639.00	90,943.00	100,557.00
Cash And Cash Equivalents	34,940.00	38,016.00	48,844.00
Cash	17,305.00	17,773.00	12,204.00
Cash Equivalents	17,635.00	20,243.00	36,640.00
Other Short Term Investments	27,699.00	52,927.00	51,713.00
Receivables	51,506.00	37,445.00	45,804.00
Accounts receivable	26,278.00	16,120.00	22,926.00
Other Receivables	25,228.00	21,325.00	22,878.00
Inventory	6,580.00	4,061.00	4,106.00
Other Current Assets	14,111.00	11,264.00	12,352.00
Total non-current assets	216,166.00	180,175.00	175,697.00
Net PPE	39,440.00	36,766.00	37,378.00
Gross PPE	109,723.00	103,526.00	95,957.00
Properties	0.00	0.00	0.00
Land And Improvements	20,041.00	17,952.00	17,085.00
Machinery Furniture Equipment	78,659.00	75,291.00	69,797.00
Leases	11,023.00	10,283.00	9,075.00
Accumulated Depreciation	-70,283.00	-66,760.00	-58,579.00
Investments And Advances	127,877.00	100,887.00	105,341.00
Investment in Financial Assets	127,877.00	100,887.00	105,341.00
Available for Sale Securities	127,877.00	100,887.00	105,341.00
Other Non Current Assets	48,849.00	42,522.00	32,978.00
Total Liabilities Net Minority Interest	287,912.00	258,549.00	248,028.00
Current Liabilities	125,481.00	105,392.00	105,718.00
Payables And Accrued Expenses	54,763.00	42,296.00	46,236.00
Payables	54,763.00	42,296.00	46,236.00
Accounts Payable	54,763.00	42,296.00	46,236.00
Current Debt And Capital Lease Obligation	15,613.00	13,769.00	16,240.00
Current Debt	15,613.00	13,769.00	16,240.00
Commercial Paper	6,000.00	4,996.00	5,980.00
Other Current Borrowings	9,613.00	8,773.00	10,260.00
Current Deferred Liabilities	7,612.00	6,643.00	5,522.00
Current Deferred Revenue	7,612.00	6,643.00	5,522.00
Other Current Liabilities	47,493.00	42,684.00	37,720.00
Total Non Current Liabilities Net Minority Interest	162,431.00	153,157.00	142,310.00
Long Term Debt And Capital Lease Obligation	109,106.00	98,667.00	91,807.00
Long Term Debt	109,106.00	98,667.00	91,807.00
Tradeand Other Payables Non Current	24,689.00	28,170.00	29,545.00
Other Non Current Liabilities	28,636.00	26,320.00	20,958.00
Total Equity Gross Minority Interest	63,090.00	65,339.00	90,488.00
Stockholders' Equity	63,090.00	65,339.00	90,488.00
Capital Stock	57,365.00	50,779.00	45,174.00
Common Stock	57,365.00	50,779.00	45,174.00
Retained Earnings	5,562.00	14,966.00	45,898.00
Gains Losses Not Affecting Retained Earnings	0.16	-0.41	-0.58

Total Capitalization	172,196.00	164,006.00	182,295.00
Common Stock Equity	63,090.00	65,339.00	90,488.00
Net Tangible Assets	63,090.00	65,339.00	90,488.00
Working Capital	9,355.00	38,321.00	57,101.00
Invested Capital	187,809.00	177,775.00	198,535.00
Tangible Book Value	63,090.00	65,339.00	90,488.00
Total Debt	124,719.00	112,436.00	108,047.00
Net Debt	89,779.00	74,420.00	59,203.00
Share Issued	16,426.79	16,976.76	17,772.94
Ordinary Shares Number	16,426.79	16,976.76	17,772.94

2,021.00

Current Assets (Current Year)
Current Assets (Prior Year)
Change in Current Assets
Change in NWC

2,020.00

Current Assets (Current Year)
Current Assets (Prior Year)
Change in Current Assets
Change in NWC

2,021.00

Cash (Current)
Short Term Debt (Current Year)
Long Term Debt (Current Year)
Current Year Net Debt
Change in Net Debt

2,020.00

Cash (Current)
Short Term Debt (Current Year)
Long Term Debt (Current Year)
Current Year Net Debt
Change in Net Debt

Change in NWC		
134,836.00	Current Liabilities (Current Year)	125,481.00
143,713.00	Current Liabilities (Prior Year)	105,392.00
-8,877.00	Change in Current Liabilities	20,089.00
-28,966.00		

Change in NWC		
143,713.00	Current Liabilities (Current Year)	105,392.00
162,819.00	Current Liabilities (Prior Year)	105,718.00
-19,106.00	Change in Current Liabilities	-326.00
-18,780.00		

Change in Net Debt		
34,940.00	Cash (Prior)	38,016.00
15,613.00	Short Term Debt (Prior Year)	13,769.00
109,106.00	Long Term Debt (Prior Year)	98,667.00
89,779.00	Prior Year Net Debt	74,420.00
15,359.00		

Change in Net Debt		
38,016.00	Cash (Prior)	48,844.00
112,436.00	Short Term Debt (Prior Year)	108,047.00
	Long Term Debt (Prior Year)	
74,420.00	Prior Year Net Debt	59,203.00
15,217.00		

2,019.00

Change in NWC			
Current Assets (Current Year)	162,819.00	Current Liabilities (Current Year)	105,718.00
Current Assets (Prior Year)	0.00	Current Liabilities (Prior Year)	0.00
Change in Current Assets	162,819.00	Change in Current Liabilities	105,718.00
Change in NWC	57,101.00		

2,019.00

Change in Net Debt			
Cash (Current)	48,844.00	Cash (Prior)	0.00
Short Term Debt (Current Year)		Short Term Debt (Prior Year)	74,420.00
Long Term Debt (Current Year)	108,047.00	Long Term Debt (Prior Year)	0.00
Current Year Net Debt	59,203.00	Prior Year Net Debt	74,420.00
Change in Net Debt	-15,217.00		

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Operating Income	108,949.00
Operating Margin	0.30
Interest Income	2,843.00
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Other Income Expense	60.00
Pretax Income	109,207.00
Net Income	94,680.00
Growth Y-o-Y	64.92%
Net Minority Interest	94,680.00

Net Income Common Stockholders	94680
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-87.00	422.00	192.22	46.27	111.38	132.19
67,091.00	65,737.00	129,026.84	135,299.93	143,265.71	151,943.25
57,411.00	55,256.00	22,850.87	23,829.94	25,276.04	26,816.72
3.90%	141.81%	-75.87%	4.28%	6.07%	6.10%
57,411.00	55,256.00	89,015.40	93,475.10	98,935.33	104,918.08

57411	55256	n/a	n/a	n/a	n/a
11056	12547	15615	16403	17362	18412
-18780	57,101.00	23625	24811	26261	27849
87247	10702	14841	15422	16377	17380
-7309	-10495	-12726	13354	14134	14988
94556	21197	27567	2069	2243	2391
15217	-15217	5493	5770	6107	6476
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2020	2021	2022 (F)	2023 (F)	2024 (F)	2025 (F)
5.51%	33.26%	7.30%	5.00%	15.19%	9.16%
61.77%	58.22%	60.72%	60.72%	60.72%	60.72%
7.25%	6.01%	6.76%	6.76%	6.76%	6.76%
1.37%	0.78%	1.35%	1.35%	1.35%	1.35%
1.05%	0.72%	1.05%	1.05%	1.05%	1.05%
29.51%	33.66%	31.55%	31.57%	32.26%	31.79%
-0.03%	0.02%	0.05%	0.01%	0.03%	0.03%
14.43%	13.30%	13.30%	13.30%	13.30%	13.30%
20.91%	25.88%	22.68%	22.68%	22.68%	22.68%
4.03%	3.08%	3.98%	3.98%	3.98%	3.98%
4.03%	-7.92%	6.02%	6.02%	6.02%	6.02%
-2.66%	-3.03%	-3.24%	3.24%	3.24%	3.24%
5.54%	4.20%	1.40%	1.40%	1.40%	1.40%

Projected equity value for 2026.
Available Stocks
intrinsic value
value for now
Buy at this point.
growth for the period of 5 years

9/29/2026
488,643.92
6%
296,720.26
104,796.61
191,923.65
0.39
33,032.33
158,891.32
0.33
6,596.69
5,130.76
106.42
160,463.67
28,297.57
5.52%
110,824.44

discount rate

Company	Apple Inc
r	9.6%
g	2%

Risk - Free Rate	3.745%
Beta	1.23
r	9.6%

n/a
19448
29416 balance sheet
18329
15832
2497
6841 balance sheet
9338
132700
142038
2026 (F)
9.78%
60.72%
6.76%
1.35%
1.05%
31.88%
0.02%
13.30%
22.68%
3.98%
6.02%
3.24%
1.40%

High rate of Growth, due to pandemic.
 Could see the stability of Cost of goods sold, tak

for the year 2022 up to 2026, we take an averag

Apple's risk free rate, googled..
Yaahhoo

ken an average for the further years.

ge of Tax Rate

Period	9/29/2021	9/29/2020	9/29/2019
Net Income	94680	57411	55256
Stockholders' Equity	63090	65339	90488
ROE	150%	88%	61%

Prognosed

9/29/2022
111866.274
74205.00693
151%

Period	9/29/2021	9/29/2020	9/29/2019
Net Income	94680	57411	55256
Total Assets	351002	323888	338516
ROA	27%	18%	16%

Prognosed

9/29/2022
111866.274
405933.813
28%

Period	9/29/2019	9/29/2020	9/29/2021	9/29/2022	9/29/2023
Net Income	55256	57411	94680	111866.274	117305.0386
Stockholders' Equity	90488	65339	63090	74205.00693	82702.6675
ROE	61%	88%	150%	151%	142%

Period	9/29/2019	9/29/2020	9/29/2021	9/29/2022	9/29/2023
Net Income	55256	57411	94680	111866.274	117305.0386
Total Assets	338516	323888	351002	405933.813	452419.7295
ROA	16%	18%	27%	28%	26%

Period	9/29/2019	9/29/2020	9/29/2021	9/29/2022	9/29/2023
Net Income	55256	57411	94680	111866.274	117305.0386
Total Revenue	260174	274515	365817	392521.641	412147.7231
Net Profit Margin	21.24%	20.91%	25.88%	28.50%	28.46%

9/29/2023	9/29/2024	9/29/2025	9/29/2026
117305.0386	124211.3716	131734.7954	139122
82702.6675	88997.99455	106047.02	124208.8
142%	140%	124%	112%

Prognosed

Period
Net Income
Total Revenue
Net Profit Margin

9/29/2023	9/29/2024	9/29/2025	9/29/2026
117305.0386	124211.3716	131734.7954	139122
452419.7295	486857.9193	580123.5383	679476.2
26%	26%	23%	20%

9/29/2024	9/29/2025	9/29/2026
124211.3716	131734.7954	139122.006
88997.99455	106047.02	124208.7631
140%	124%	112%

9/29/2024	9/29/2025	9/29/2026
124211.3716	131734.7954	139122.006
486857.9193	580123.5383	679476.209
26%	23%	20%

9/29/2024	9/29/2025	9/29/2026
124211.3716	131734.7954	139122.006
436222.8137	462601.7514	488643.9153
28.47%	28.48%	28.47%

9/29/2021	9/29/2020	9/29/2019	9/29/2022	9/29/2023	9/29/2024	9/29/2025	9/29/2026
94680	57411	55256	111866.3	117305	124211.4	131734.8	139122
365817	274515	260174	392521.6	412147.7	436222.8	462601.8	488643.9
25.88%	20.91%	21.24%	28.50%	28.46%	28.47%	28.48%	28.47%







