

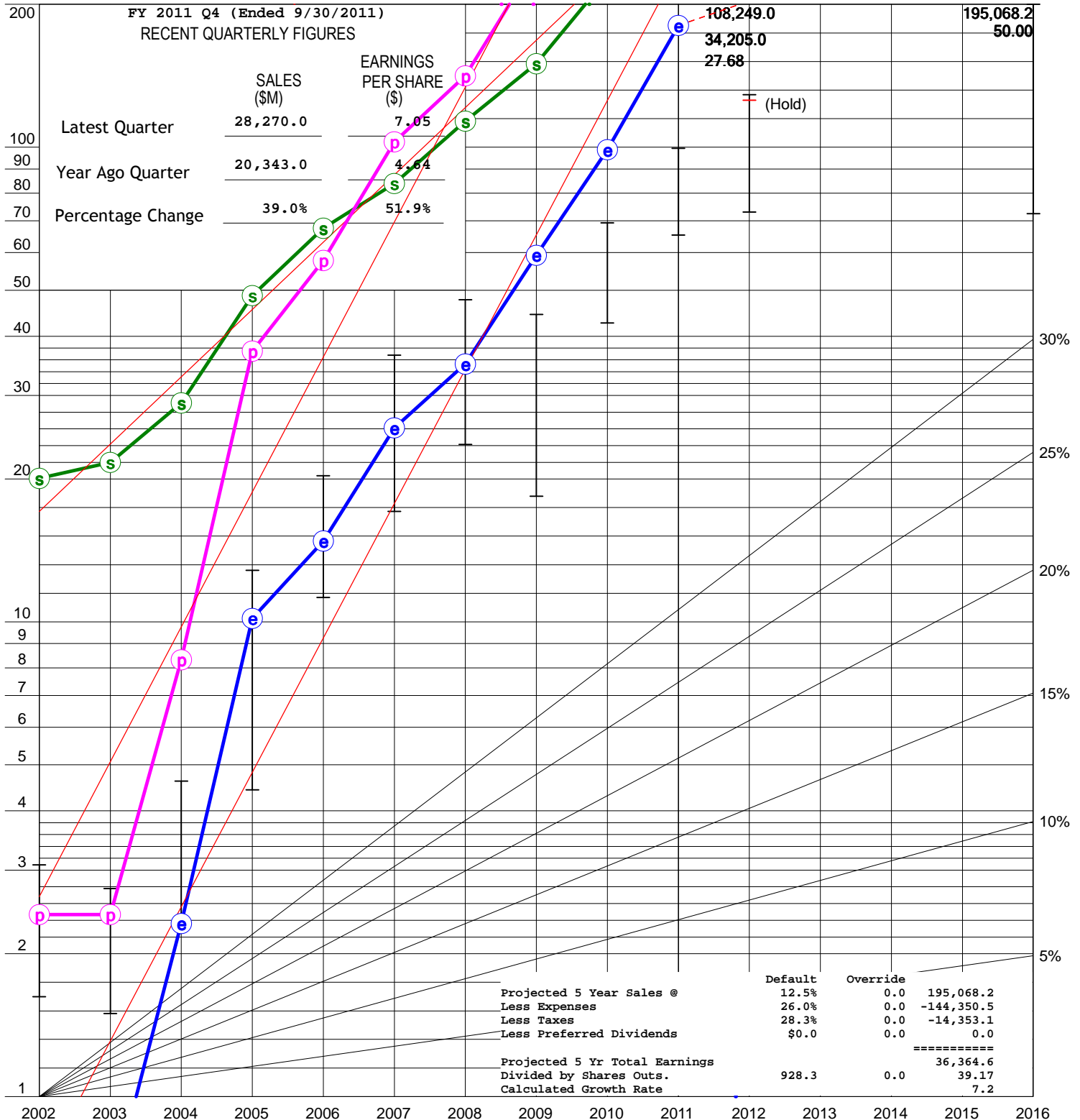


# Stock Study

Company	APPLE COMPUTER INC 1...	Price Date	03/07/12
Study by	EJ Moosa	Data Date	01/13/12
Sector	Technology	Data Source	BI
Industry	Computer Systems	Reference	1110
Preferred(\$M)	0.0		
Common(M Shares)	928.3	% Insiders	0.7
Debt(\$M)	0.0	% Institutions	71.8
% Debt to Tot.Cap.	0.0	Quality	

## 1 Growth Analysis

NAS: AAPL



(1) Historical Sales Growth	38.6 %	(3) Historical Earnings Per Share Growth	91.9 %	www.iclub.com
(2) Estimated Future Sales Growth	12.5 %	(4) Estimated Future Earnings Per Share Growth	12.6 %	
(5) Sales Growth R <sup>2</sup>	0.99	(6) Earnings Per Share Growth R <sup>2</sup>	0.95	

## 2 QUALITY ANALYSIS

Company **APPLE COMPUTER INC 1.12**

(AAPL)

03/07/12

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	5 YEAR AVG.	TREND UP / DOWN
<b>A</b> % Pre-tax Profit on Sales	2.1	1.9	4.9	13.0	14.6	20.9	21.2	28.1	28.4	31.6	26.0	UP
<b>B</b> % ROE (Beginning Yr)		1.7	6.1	23.8	25.2	33.5	32.1	36.1	43.1	53.1	39.6	UP
<b>C</b> % Debt to Equity	7.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	EVEN

## 3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **533.95 (19.3)** 52-WEEK HIGH (P/E) **548.21 (19.8)** 52-WEEK LOW (P/E) **310.50 (11.2)**

	Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1	2007	155.0	72.6	3.93	39.4	18.5	0.000	0.0	0.0
2	2008	203.0	100.6	5.36	37.9	18.8	0.000	0.0	0.0
3	2009	188.9	78.2	9.08	20.8	8.6	0.000	0.0	0.0
4	2010	294.7	181.4	15.15	19.5	12.0	0.000	0.0	0.0
5	2011	422.9	277.8	27.68	15.3	10.0	0.000	0.0	0.0
6	AVERAGE		142.1		26.6	13.6		0.0	
AVERAGE P/E RATIO		20.1	PROJECTED P/E RATIO		17.1	TTM EPS		27.67	
CURRENT P/E RATIO		19.3	PEG RATIO		1.4	FTM EPS		31.14	
RELATIVE VALUE		96.0	PROJ. RELATIVE VALUE		85.3	AVG TTM + FTM EPS		29.41	

## 4 EVALUATING REWARD and RISK over the next 5 years

### A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~26.6~~ **21.0** X Estimated High Earnings/Share **50.00** = Forecast High Price \$ **1,050.0**

### B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~13.6~~ **10.0** X Estimated Low Earnings/Share ~~27.68~~ **27.00** = \$ **270.0**  
(as adj.)

(b) Average 5-Year Low Price = **142.1**

(c) Recent Severe Low Price = **181.4**

(d) Price Dividend Will Support = Present Divd. ÷ High Yield = **0.000 ÷ 0.000 = 0.0**

Selected Estimated Low Price = \$ **308.0**

### C PRICE RANGES

Forecast High Price **1,050.0** - Estimated Low Price **308.0** = Range **742.0** 25% of Range = **185.5**

BUY (Lower 25% of Range) = **308.0** to **493.5**

MAYBE (Middle 50% of Range) = **493.5** to **864.5**

SELL (Upper 25% of Range) = **864.5** to **1,050.0**

Current Price **533.950** is in the **Hold** Range

### D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price **1,050.0** - Current Price **533.950**) ÷ (Current Price **533.950** - Estimated Low Price **308.0**) = **2.3** To 1

## 5 TOTAL RETURN ANALYSIS

### A CURRENT YIELD

Present Full Year's Dividend \$ **0.000** ÷ Current Price of Stock \$ **533.950** = **0.0 %** Present Yield or % Returned on Purchase Price

### B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout **0.0** ÷ Forecast High P/E **21.0** = Avg. Yield **0.0**

### AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout **0.0** ÷ Forecast Avg P/E **15.5** = Avg. Yield **0.0**

### C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield **0.0 %** + Annual Appreciation **14.5 %** = Compound Annual Total Return **14.5 %**

### D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield **0.0 %** + Annual Appreciation **7.7 %** = Projected Average Total Return **7.7 %**