



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26	
.60	.81	.98	1.31	1.45	2.54	4.16	5.95	6.79	7.79	10.47	10.10	11.18	13.96	14.64	16.17	20.60	22.60	Sales per sh ^A	33.35	
.06	.09	.16	.21	.25	.59	1.07	1.71	2.02	2.90	2.63	2.85	3.70	3.82	4.03	3.82	4.03	5.25	5.75	"Cash Flow" per sh	8.35
.05	.08	.14	.19	.22	.54	.99	1.58	1.42	1.61	2.31	2.08	2.30	2.98	2.97	3.28	4.50	4.85	Earnings per sh ^B	7.00	
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.01	.03	.03	.04	.05	.08	.16	.32	.32	.41	.50	.60	.61	.70	.59	.43	.60	.75	Cap'l Spending per sh	1.25	
.32	.42	.60	.85	1.10	1.86	2.94	4.50	4.91	4.75	5.35	6.01	6.54	5.63	5.09	3.85	4.75	5.70	Book Value per sh	9.25	
23381	23947	24425	24873	25195	25647	26020	26298	25178	23465	22315	21345	20505	19020	17773	16977	16250	15500	Common Shs Outst'g ^C	13500	
26.2	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	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	22.0	
1.40	1.57	1.40	1.83	1.28	.97	.78	.76	.69	.68	.64	.66	.75	.83	.86	1.26			Relative P/E Ratio	1.20	
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CAPITAL STRUCTURE as of 12/26/20		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
Total Debt	\$112043 mill. Due in 5 Yrs \$55000 mill.	108249	156508	170910	182795	233715	215639	229234	265595	260174	274515	335000	350000	Sales (\$mill) ^A		450000					
LT Debt	\$99281 mill. LT Interest \$4500 mill. (60% of Cap'l)	32.9%	37.4%	32.6%	33.1%	35.3%	32.7%	31.2%	30.8%	29.4%	28.2%	29.0%	29.0%	Operating Margin		28.5%					
Leases, Uncapitalized	Annual rentals \$1493 mill.	1814.0	3277.0	6757.0	7946.0	11257	10505	10157	10903	12547	11056	12500	14000	Depreciation (\$mill) ^D		18500					
No Defined Benefit Pension Plan		25922	41733	37037	39510	53394	45687	48351	59531	55256	57411	73100	75200	Net Profit (\$mill)		94500					
Pfd Stock None		24.2%	25.2%	26.2%	26.1%	26.4%	25.6%	24.6%	24.6%	18.3%	15.9%	14.4%	16.0%	Income Tax Rate		16.0%					
Common Stock	16,788 mill. shs. as of 1/15/21	23.9%	26.7%	21.7%	21.6%	22.8%	21.2%	21.1%	22.4%	21.2%	20.9%	21.8%	21.5%	Net Profit Margin		21.0%					
MARKET CAP: \$2.1 trillion (Large Cap)		17018	19111	29628	5083.0	8768.0	27863	27831	14473	57101	38321	25000	25000	Working Cap'l (\$mill)		50000					
CURRENT POSITION (SMILL.)		--	--	16960	28987	53463	75427	97207	93735	91807	98667	99000	99500	Long-Term Debt (\$mill)		100000					
Cash Assets	100557	90943	76826			76615	118210	123549	111547	119355	128249	134047	107147	Shr. Equity (\$mill)		125000					
Receivables	22926	16120	27101			33.8%	35.3%	26.5%	28.4%	31.3%	23.2%	21.8%	30.8%	Return on Total Cap'l		43.0%					
Inventory (FIFO)	4106	4061	4973			33.8%	35.3%	30.0%	35.4%	44.7%	35.6%	36.1%	55.6%	Return on Shr. Equity		75.5%					
Other	35230	32589	45206			--	6%	29%	28%	22%	27%	26%	23%	All Div'ds to Net Prof		23%					
Current Assets	162819	143713	154106			BUSINESS: Apple Inc., established in 1977, is one of the world's largest makers of PCs and peripheral and consumer products, such as the iPod digital music player, the iPad tablet, the iPhone smartphone, and the Apple Watch, for sale primarily to the business, creative, education, government, and consumer markets. It also sells operating systems, services like iCloud storage and Apple Pay, and a host of digital content from the popular iTunes store and other portals. Research and development: 6.8% of '20 sales. Has approximately 147,000 employees. Off/dlr. own less than 1.0% of common stock; Vanguard, 7.8%; BlackRock, 6.6% (1/21 Proxy). CEO: Tim Cook. Inc.: CA. Addr.: One Apple Park Way, Cupertino, CA 95014. Tel.: 408-996-1010. Internet: www.apple.com.															
Accts Payable	46236	42296	63846			Apple stock has been hurt by a broader tech selloff of late. The Dow component exhibited further strength during the early part of this year, rallying nicely ahead of the blowout December-period earnings report in late January (more on these results below). Indeed, the issue, among the market leaders throughout much of the COVID-19 crisis, surged to a fresh record high in the mid-\$140s. Over the past several weeks, however, the technology sector has generally lagged, with money rotating from growth to value names, and to reopening plays that should shine as the coronavirus finally subsides. This has put moderate pressure on AAPL shares, which are now trading back in the lower \$120s, just slightly ahead of where they were at the time of our last full-page review three months ago.															
Debt Due	16240	13769	12762			The fundamentals remain very bright. While the stock has hit a soft patch, the company continues to grow its ecosystem (of installed devices and accompanying services) and put up impressive results. As suggested, the first stanza of fiscal 2021 (ended December 26th) was a blowout by most measures, even as some brick-and-															
Other	43242	49327	55899			mortar stores continued to experience temporary closures. Share net of \$1.68 handily surpassed our \$1.40 estimate and marked a near-35% improvement versus the year-earlier tally. The top line, of \$111.4 billion, was better than anticipated, too, and was the first time that quarterly revenue crossed the \$100 billion threshold. And . . . The momentum shows no sign of abating, given the robust sales that the company is seeing in most geographies and product categories. In particular, we think that Apple will continue to benefit from strong demand for its new 5G-enabled iPhones. Work-from-home trends ought to further bolster the Mac and iPad lines, as well. And the wearables segment, led by the Apple Watch franchise, should remain a powerful growth engine, along with an expansion of the high-margined services business. All in all, considering all the positives, we envision share earnings climbing to \$4.50 and \$4.85 in fiscal 2021 and fiscal 2022, respectively. This stock is timely (2) and should provide investors with decent risk-adjusted returns out to 2024-2026.															
Current Liab.	105718	105392	132507			<i>Justin Hellman</i> March 26, 2021															

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '18-'20 to '24-'26																	
Sales	24.0%	12.5%	14.5%																	
"Cash Flow"	27.0%	11.5%	14.0%																	
Earnings	25.5%	11.5%	14.5%																	
Dividends	--	10.5%	13.5%																	
Book Value	14.5%	-5%	11.5%																	

Fiscal Year Ends	QUARTERLY SALES (\$ mill.) ^A				Full Fiscal Year																	
	Dec.	Mar.	Jun.	Sep.																		
2018	88293	61137	53265	62900	265595																	
2019	84310	58015	53809	64040	260174																	
2020	91819	58313	59685	64698	274515																	
2021	111439	76861	68800	77900	335000																	
2022	116400	80300	71900	81400	350000																	

Fiscal Year Ends	EARNINGS PER SHARE ^{A B}				Full Fiscal Year																	
	Dec.	Mar.	Jun.	Sep.																		
2018	.97	.68	.59	.74	2.98																	
2019	1.05	.62	.55	.75	2.97																	
2020	1.25	.64	.65	.73	3.28																	
2021	1.68	.98	.82	1.02	4.50																	
2022	1.80	1.05	.90	1.10	4.85																	

Calendar	QUARTERLY DIVIDENDS PAID ^E				Full Year																	
	Mar.31	Jun.30	Sep.30	Dec.31																		
2017	.143	.158	.158	.158	.62																	
2018	.158	.183	.183	.183	.71																	
2019	.183	.193	.193	.193	.76																	
2020	.193	.205	.205	.205	.81																	
2021	.205																					

(A) Fiscal year ends last Saturday in September. (B) Diluted earnings. Quarters may not add to total due to rounding/changes in the share count. Next earnings report due in late April. (C) In millions, adjusted for splits. (D) Depreciation on accelerated basis. (E) New dividend policy adopted 3/12. Payments typically made in February, May, August, and November.

Company's Financial Strength	A++
Stock's Price Stability	80
Price Growth Persistence	80
Earnings Predictability	85