

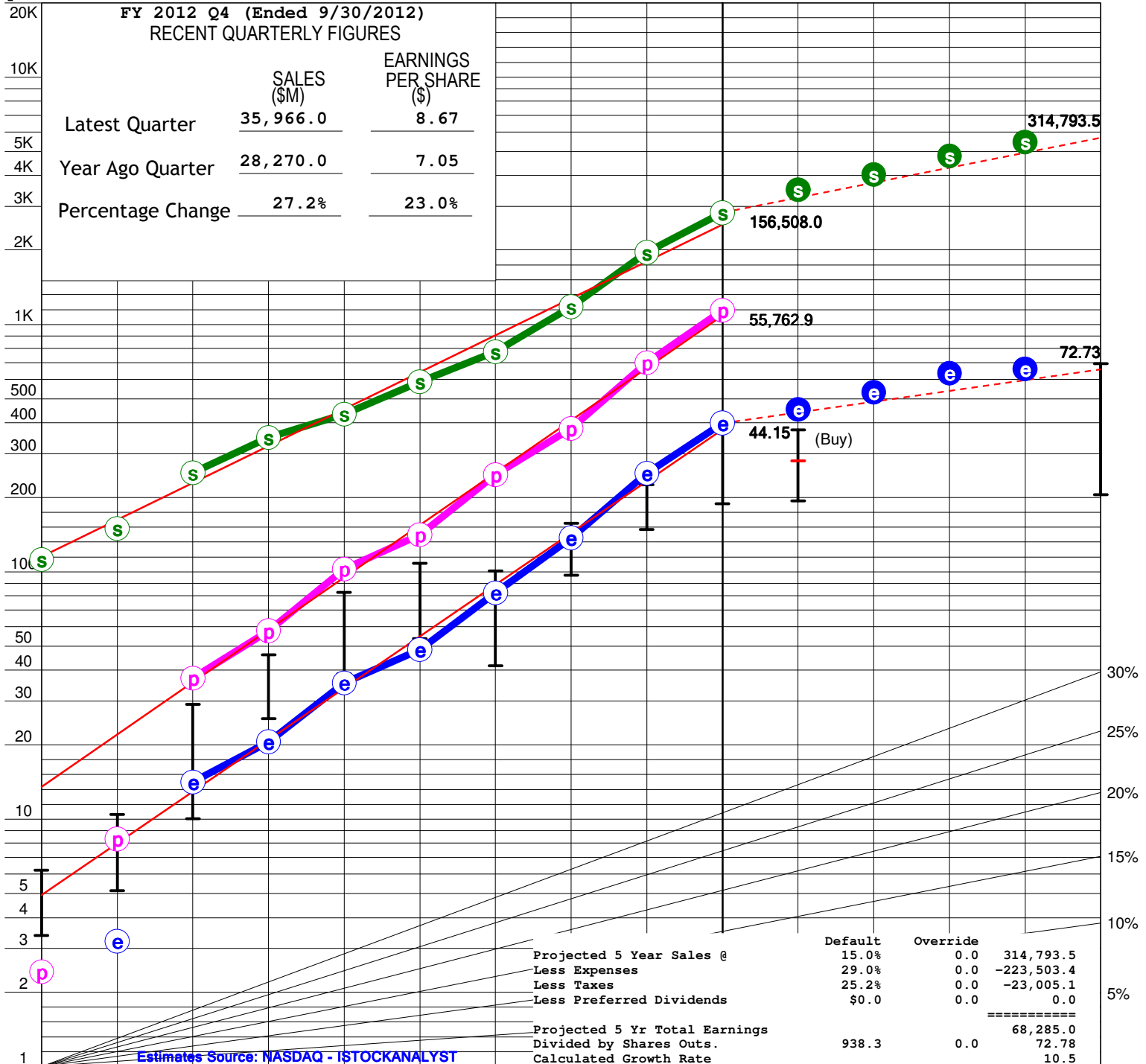


Stock Selection Guide

| | | | |
|--------------------|--------------------|----------------|-------------------|
| Company | APPLE INC RCB 1112 | Price Date | 11/16/12 |
| Study by | RCB | Data Date | 11/16/12 |
| Sector | Technology | Data Source | BI |
| Industry | Computer Systems | Reference | |
| Preferred(\$M) | 0.0 | | |
| Common(M Shares) | 938.3 | % Insiders | 0.7 |
| Debt(\$M) | 0.0 | % Institutions | 65.2 |
| % Debt to Tot.Cap. | 0.0 | Quality | 10.0 (Take Stock) |

1 Growth Analysis

NAS: AAPL



| | | | | |
|-----------------------------------|--------|--|----------------------|---------------|
| (1) Historical Sales Growth | 40.9 % | (3) Historical Earnings Per Share Growth | 61.9 % | www.iclub.com |
| (2) Estimated Future Sales Growth | 15.0 % | (4) Estimated Future Earnings Per Share Growth | 10.5 % | |
| (5) Sales Growth R ² | 0.99 | (6) Earnings Per Share Growth R ² | 0.95 1.00 | |

2 QUALITY ANALYSIS

Company **APPLE INC RCB 1112 (AAPL)**

11/16/12

| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 5 YEAR AVG. | TREND UP / DOWN |
|------------------------------------|----------------|------|------|------|------|------|------|------|------|------|-------------|--------------------|
| A % Pre-tax Profit on Sales | 1.9 | 4.9 | 13.0 | 14.6 | 20.9 | 21.2 | 28.1 | 28.4 | 31.6 | 35.6 | 29.0 | UP |
| B % ROE (Beginning Yr) | 1.9 | 6.1 | 23.8 | 25.2 | 33.5 | 32.1 | 36.1 | 43.1 | 53.1 | 53.6 | 43.6 | UP |
| C % Debt to Equity | 0.0 | 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) **527.68 (11.9)** 52-WEEK HIGH (P/E) **702.10 (15.9)** 52-WEEK LOW (P/E) **363.57 (8.2)**

| Fiscal Year | High Price | Low Price | EPS | High P/E | Low P/E | Dividend | % Payout | % High Yield |
|-------------------|------------------|-----------|----------------------|------------------|-----------------|-------------------|----------|--------------|
| 1 2008 | 203.0 | 100.6 | 5.36 | 37.9 | 18.8 | 0.000 | 0.0 | 0.0 |
| 2 2009 | 188.9 | 78.2 | 9.08 | 20.8 | 8.6 | 0.000 | 0.0 | 0.0 |
| 3 2010 | 294.7 | 181.4 | 15.15 | 19.5 | 12.0 | 0.000 | 0.0 | 0.0 |
| 4 2011 | 422.9 | 277.8 | 27.68 | 15.3 | 10.0 | 0.000 | 0.0 | 0.0 |
| 5 2012 | 705.1 | 354.2 | 44.15 | 16.0 | 8.0 | 2.650 | 6.0 | 0.7 |
| 6 AVERAGE | | 198.4 | | 17.9 | 9.6 | | 6.0 | |
| AVERAGE P/E RATIO | 16.7 | 13.8 | PROJECTED P/E RATIO | 10.8 | TTM EPS | 44.16 | | |
| CURRENT P/E RATIO | 11.9 | PEG RATIO | 1.0 | FTM EPS | 48.80 | | | |
| RELATIVE VALUE | 71.3% | 86.2% | PROJ. RELATIVE VALUE | 64.8% | 78.4% | AVG TTM + FTM EPS | 46.48 | |

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E **17.9** X Estimated High Earnings/Share **72.73** = Forecast High Price \$ **1,301.9**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E **9.6** (as adj.) X Estimated Low Earnings/Share **8.0** = \$ **44.16** = \$ **353.3**

(b) Average 5-Year Low Price = **198.4**

(c) Recent Severe Low Price = **277.8**

(d) Price Dividend Will Support = Present Divd. + High Yield = **10.610 + 0.007 = 1,418.1**

Selected Estimated Low Price = \$ **383.9**

C PRICE RANGES

Forecast High Price **1,301.9** - Estimated Low Price **383.9** = Range **918.0** 25% of Range = **229.5**

BUY (Lower 25% of Range) = **383.9** to **613.4**

MAYBE (Middle 50% of Range) = **613.4** to **1,072.4**

SELL (Upper 25% of Range) = **1,072.4** to **1,301.9**

Current Price **527.680** is in the **Buy** Range

D UPSIDE/DOWNSIDE ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price **1,301.9** - Current Price **527.680**) ÷ (Current Price **527.680** - Estimated Low Price **383.9**) = **5.4** To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **10.610** ÷ Current Price of Stock \$ **527.680** = **2.0 %** Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout **6.0** ÷ Forecast High P/E **17.9** = Avg. Yield **0.3**

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout **6.0** ÷ Forecast Avg P/E **13.0** = Avg. Yield **0.5**

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

Average Yield **0.3 %** + Annual Appreciation **19.8 %** = Compound Annual Total Return **20.1 %**

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

Average Yield **0.5 %** + Annual Appreciation **12.3 %** = Projected Average Total Return **12.7 %**



PERT-A Report

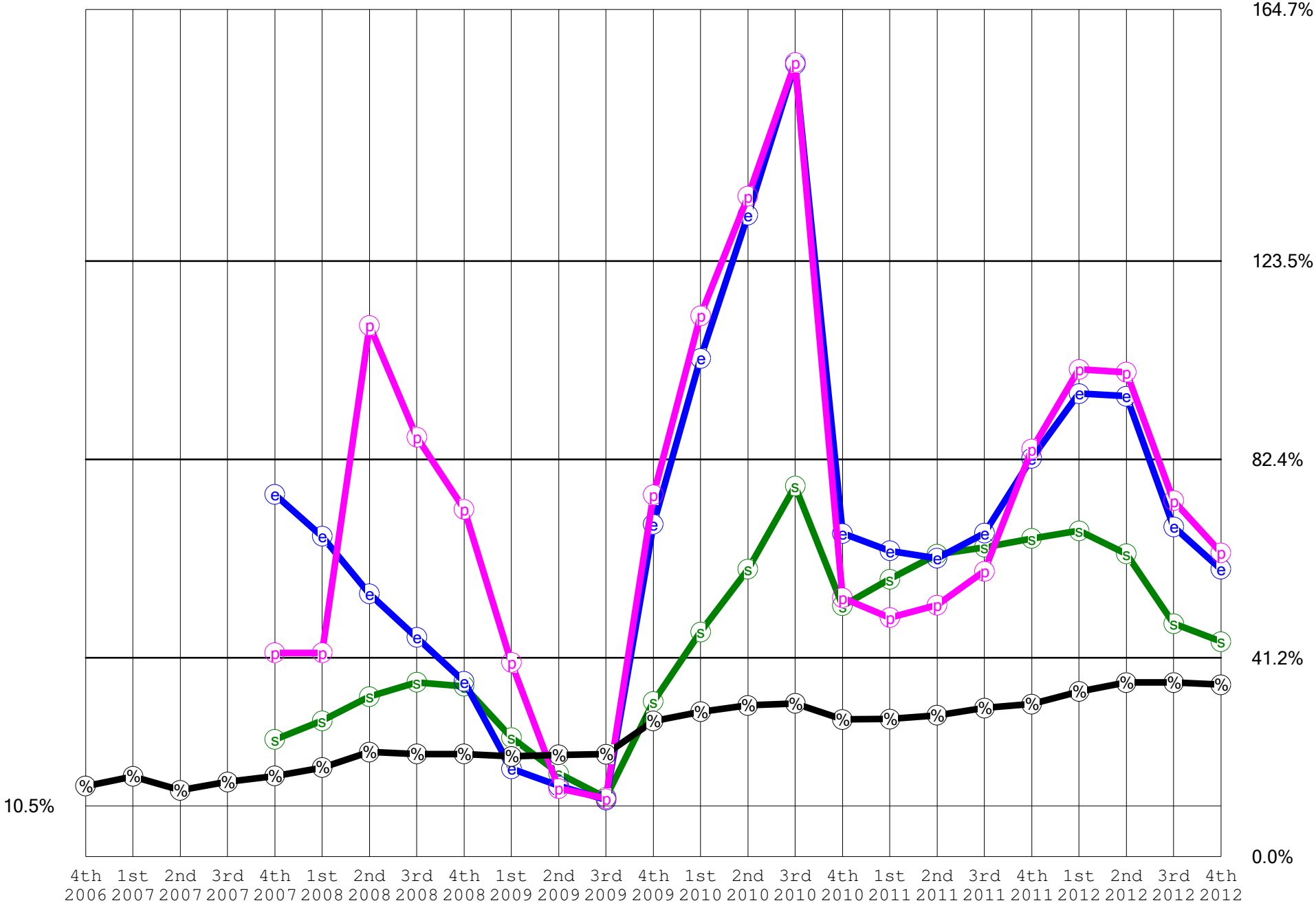
Company APPLE INC RCB 1112 (AAPL)

| QUARTERLY DATA | | | | | | | | | LAST 12 MONTHS DATA | | | | | | | | |
|----------------|-------|----------|----------------|---------|----------|-----------|----------|-----------------|---------------------|----------------|---------|-----------|------------|--------|----------|----------------|-------|
| PERIOD | EPS | | PRE-TAX PROFIT | | | SALES | | INCOME TAX RATE | EPS \$ | PRE-TAX PROFIT | | SALES MIL | INCOME TAX | | % CHANGE | | |
| | \$ | % CHANGE | \$ MIL | % SALES | % CHANGE | \$ MIL | % CHANGE | | | \$ MIL | % SALES | | \$ MIL | % RATE | EPS | PRE-TAX PROFIT | SALES |
| 12/05 | 0.65 | | 831.00 | 14.5 | | 5,749.00 | | 31.6 | | | | | 27.7 | | | | |
| 03/06 | 0.47 | | 605.00 | 13.9 | | 4,359.00 | | 31.8 | | | | | 29.0 | | | | |
| 06/06 | 0.54 | | 661.00 | 15.1 | | 4,370.00 | | 28.4 | | | | | 29.5 | | | | |
| 09/06 | 0.59 | | 721.00 | 14.9 | | 4,837.00 | | 28.1 | 2.25 | 2,818.00 | 14.6 | 19,315.0 | 844.5 | 30.0 | | | |
| 12/06 | 1.14 | 75.4 | 1,448.00 | 20.4 | 74.2 | 7,115.00 | 23.8 | 30.5 | 2.74 | 3,435.00 | 16.6 | 20,681.0 | 1,019.4 | 29.7 | | | |
| 03/07 | 0.87 | 85.1 | 134.00 | 2.5 | -77.9 | 5,264.00 | 20.8 | -475.7 | 3.14 | 2,964.00 | 13.7 | 21,586.0 | -2,880.3 | -97.2 | | | |
| 06/07 | 0.92 | 70.4 | 1,196.00 | 22.1 | 80.9 | 5,410.00 | 23.8 | 31.5 | 3.52 | 3,499.00 | 15.5 | 22,626.0 | -3,373.3 | -96.4 | | | |
| 09/07 | 1.01 | 71.2 | 1,230.00 | 19.8 | 70.6 | 6,217.00 | 28.5 | 26.4 | 3.94 | 4,008.00 | 16.7 | 24,006.0 | -3,880.6 | -96.8 | 75.1 | 42.2 | 24.3 |
| 12/07 | 1.76 | 54.4 | 2,326.00 | 24.2 | 60.6 | 9,608.00 | 35.0 | 31.9 | 4.56 | 4,886.00 | 18.4 | 26,499.0 | -4,713.1 | -96.5 | 66.4 | 42.2 | 28.1 |
| 03/08 | 1.16 | 33.3 | 1,477.00 | 19.7 | 1,002.2 | 7,512.00 | 42.7 | 29.4 | 4.85 | 6,229.00 | 21.7 | 28,747.0 | 1,856.1 | 29.8 | 54.5 | 110.2 | 33.2 |
| 06/08 | 1.19 | 29.3 | 1,510.00 | 20.2 | 26.3 | 7,464.00 | 38.0 | 28.8 | 5.12 | 6,543.00 | 21.2 | 30,801.0 | 1,906.0 | 29.1 | 45.5 | 87.0 | 36.1 |
| 09/08 | 1.26 | 24.8 | 1,582.00 | 20.0 | 28.6 | 7,895.00 | 27.0 | 27.9 | 5.37 | 6,895.00 | 21.2 | 32,479.0 | 2,033.5 | 29.5 | 36.3 | 72.0 | 35.3 |
| 12/08 | 1.78 | 1.1 | 2,284.00 | 22.5 | -1.8 | 10,167.00 | 5.8 | 29.7 | 5.39 | 6,853.00 | 20.7 | 33,038.0 | 1,984.3 | 29.0 | 18.2 | 40.3 | 24.7 |
| 03/09 | 1.33 | 14.7 | 1,730.00 | 21.2 | 17.1 | 8,163.00 | 8.7 | 30.6 | 5.56 | 7,106.00 | 21.1 | 33,689.0 | 2,079.0 | 29.3 | 14.6 | 14.1 | 17.2 |
| 06/09 | 1.35 | 13.4 | 1,732.00 | 20.8 | 14.7 | 8,337.00 | 11.7 | 29.1 | 5.72 | 7,328.00 | 21.2 | 34,562.0 | 2,149.7 | 29.3 | 11.7 | 12.0 | 12.2 |
| 09/09 | 4.61 | 265.9 | 6,320.00 | 38.9 | 299.5 | 16,238.00 | 105.7 | 33.3 | 9.07 | 12,066.00 | 28.1 | 42,905.0 | 3,703.1 | 30.7 | 68.9 | 75.0 | 32.1 |
| 12/09 | 3.67 | 106.2 | 4,758.00 | 30.3 | 108.3 | 15,683.00 | 54.3 | 29.1 | 10.96 | 14,540.00 | 30.0 | 48,421.0 | 4,437.3 | 30.5 | 103.3 | 112.2 | 46.6 |
| 03/10 | 3.33 | 150.4 | 4,029.00 | 29.8 | 132.9 | 13,499.00 | 65.4 | 23.7 | 12.96 | 16,839.00 | 31.3 | 53,757.0 | 4,850.3 | 28.8 | 133.1 | 137.0 | 59.6 |
| 06/10 | 3.51 | 160.0 | 4,292.00 | 27.3 | 147.8 | 15,700.00 | 88.3 | 24.2 | 15.12 | 19,399.00 | 31.7 | 61,120.0 | 5,346.4 | 27.6 | 164.3 | 164.7 | 76.8 |
| 09/10 | 4.64 | 0.7 | 5,461.00 | 26.8 | -13.6 | 20,343.00 | 25.3 | 21.1 | 15.15 | 18,540.00 | 28.4 | 65,225.0 | 4,543.2 | 24.5 | 67.0 | 53.7 | 52.0 |
| 12/10 | 6.43 | 75.2 | 7,963.00 | 29.8 | 67.4 | 26,741.00 | 70.5 | 24.6 | 17.91 | 21,745.00 | 28.5 | 76,283.0 | 5,089.1 | 23.4 | 63.4 | 49.6 | 57.5 |
| 03/11 | 6.40 | 92.2 | 7,900.00 | 32.0 | 96.1 | 24,667.00 | 82.7 | 24.2 | 20.98 | 25,616.00 | 29.3 | 87,451.0 | 6,024.1 | 23.5 | 61.9 | 52.1 | 62.7 |
| 06/11 | 7.79 | 121.9 | 9,551.00 | 33.4 | 122.5 | 28,571.00 | 82.0 | 23.5 | 25.26 | 30,875.00 | 30.8 | 100,322.0 | 7,210.6 | 23.4 | 67.1 | 59.2 | 64.1 |
| 09/11 | 7.05 | 51.9 | 8,791.00 | 31.1 | 61.0 | 28,270.00 | 39.0 | 24.7 | 27.67 | 34,205.00 | 31.6 | 108,249.0 | 8,293.9 | 24.2 | 82.6 | 84.5 | 66.0 |
| 12/11 | 13.87 | 115.7 | 11,477.00 | 37.7 | 119.5 | 46,333.00 | 73.3 | 25.3 | 35.11 | 43,719.00 | 34.2 | 127,841.0 | 10,669.4 | 24.4 | 96.0 | 101.1 | 67.6 |
| 03/12 | 12.30 | 92.2 | 11,532.00 | 39.6 | 96.6 | 39,186.00 | 58.9 | 25.2 | 41.01 | 51,351.00 | 36.1 | 142,360.0 | 12,659.8 | 24.7 | 95.5 | 100.5 | 62.8 |
| 06/12 | 9.32 | 19.6 | 11,861.00 | 33.9 | 24.2 | 35,023.00 | 22.6 | 25.6 | 42.54 | 53,661.00 | 36.1 | 148,812.0 | 13,507.4 | 25.2 | 68.4 | 73.8 | 48.3 |
| 09/12 | 8.67 | 23.0 | 10,893.00 | 30.3 | 23.9 | 35,966.00 | 27.2 | 24.5 | 44.16 | 55,763.00 | 35.6 | 156,508.0 | 14,020.2 | 25.1 | 59.6 | 63.0 | 44.6 |
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A B C D E F G H I J K L M N O P Q R S T

PERT-A Graph

Company APPLE INC RCB 1112 (AAPL)



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Prepared using Toolkit 6. 11/18/2012 10:55:03 PM

NOTES:=====

20120813

STOCK SCOUTER: 8

NAVELLIER STOCK GRADES: TECH: A FUND: B RATING: STRONG BUY

S & P QUALITY: B

S & P TARGET - 12MO: \$800

S & P FAIR VALUE: \$744.50

DTF: FOCUS LIST BUY/ BUY / LT BUY

OVERALL: 95; SECTOR: 100; RERANKED OVERALL: 99

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