

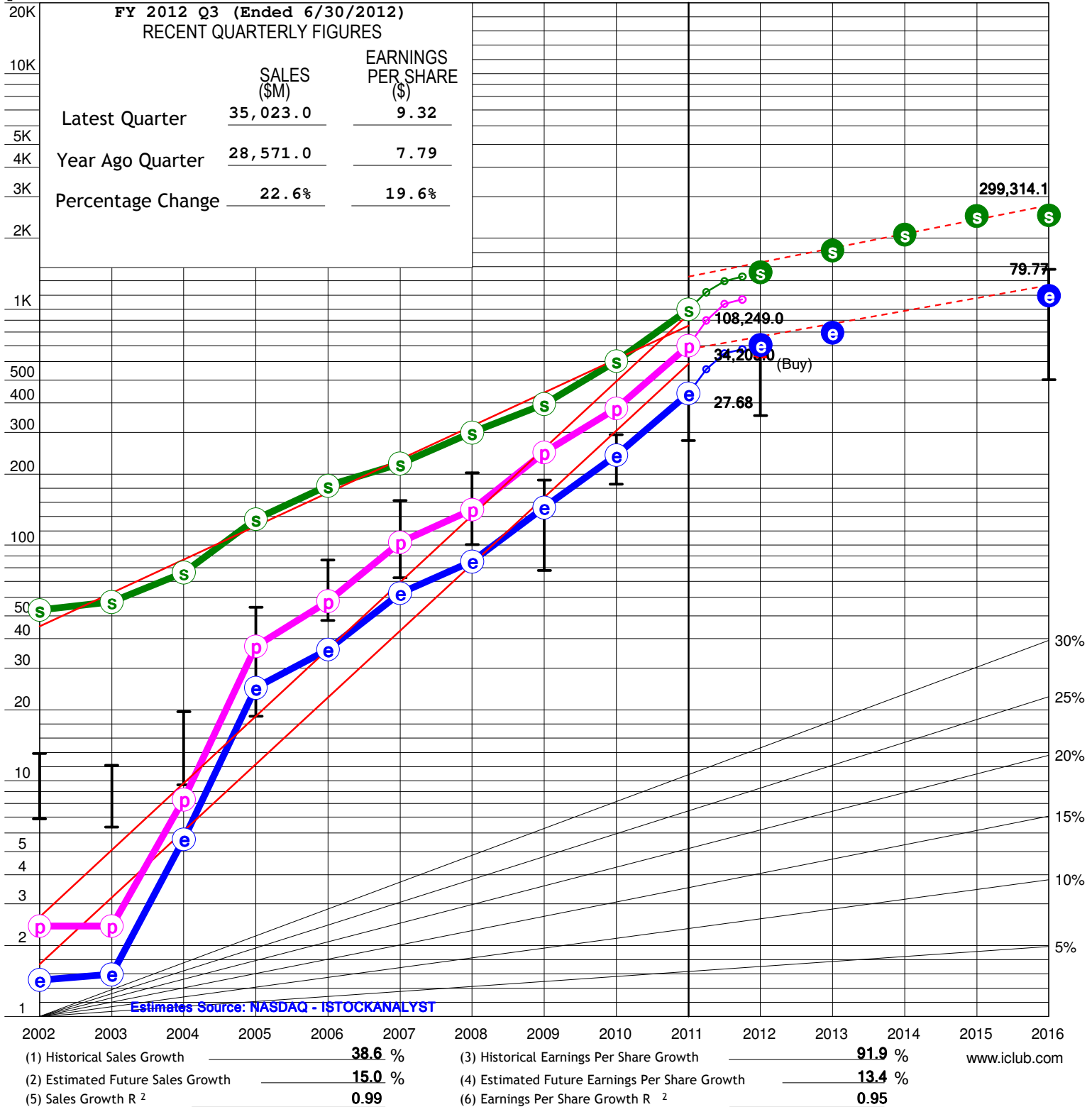


Stock Selection Guide

Company	APPLE INC RCB 0812	Price Date	08/13/12
Study by	RCB	Data Date	08/10/12
Sector	Technology	Data Source	BI
Industry	Computer Systems	Reference	
Preferred(\$M)	0.0		
Common(M Shares)	936.6	% Insiders	0.7
Debt(\$M)	0.0	% Institutions	66.9
% Debt to Tot.Cap.	0.0	Quality	10.0(TAKE STOCK)

1 Growth Analysis

NAS: AAPL



2 QUALITY ANALYSIS

Company **APPLE INC RCB 0812 (AAPL)**

08/13/12

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	5 YEAR AVG.	TREND UP / DOWN
A % 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 % Return on Equity	1.6	1.6	5.4	17.3	19.3	23.5	21.3	25.8	29.0	33.6	26.6	UP
C % 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) **629.40 (14.8)** 52-WEEK HIGH (P/E) **644.00 (15.1)** 52-WEEK LOW (P/E) **354.24 (8.3)**

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		18.5	10.2		0.0	
AVERAGE P/E RATIO		20.1 14.3	PROJECTED P/E RATIO		13.0	TTM EPS		42.54
CURRENT P/E RATIO		14.8	PEG RATIO		1.0	FTM EPS		48.24
RELATIVE VALUE		73.6% 103.5%	PROJ. RELATIVE VALUE		64.9% 91.2%	AVG TTM + FTM EPS		45.39

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E 18.5 X Estimated High Earnings/Share 79.77 = Forecast High Price \$ 1,475.7

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E 10.2 X Estimated Low Earnings/Share 27.68 42.54 = \$ 433.9
(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 = 10.630 + 0.000 = 0.0

Selected Estimated Low Price _____ = \$ 503.5

C PRICE RANGES

Forecast High Price 1,475.7 - Estimated Low Price 503.5 = Range 972.2 25% of Range = 243.0

BUY (Lower 25% of Range) = 503.5 to 746.5

MAYBE (Middle 50% of Range) = 746.5 to 1,232.7

SELL (Upper 25% of Range) = 1,232.7 to 1,475.7

Current Price 629.398 is in the Buy Range

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

(Forecast High Price 1,475.7 - Current Price 629.398) ÷ (Current Price 629.398 - Estimated Low Price 503.5) = 6.7 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 10.630 ÷ Current Price of Stock \$ 629.398 = 1.7 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 0.0 ÷ Forecast High P/E 18.5 = Avg. Yield 0.0

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 0.0 ÷ Forecast Avg P/E 14.4 = Avg. Yield 0.0

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

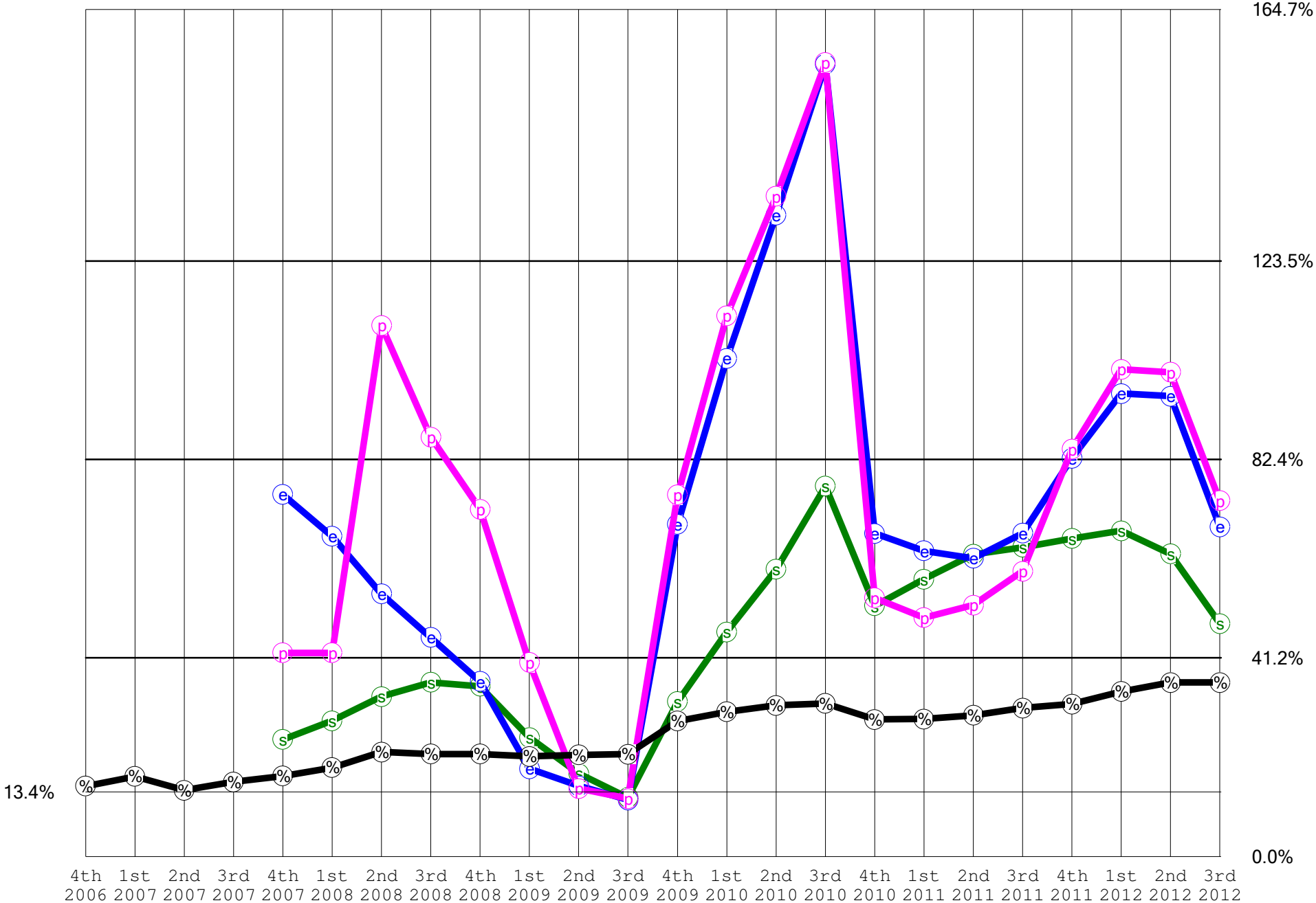
Average Yield 0.0 % + Annual Appreciation 18.6 % = Compound Annual Total Return 18.6 %

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

Average Yield 0.0 % + Annual Appreciation 12.7 % = Projected Average Total Return 12.7 %

PERT-A Graph

Company APPLE INC RCB 0812 (AAPL)



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NOTES:=====

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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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