

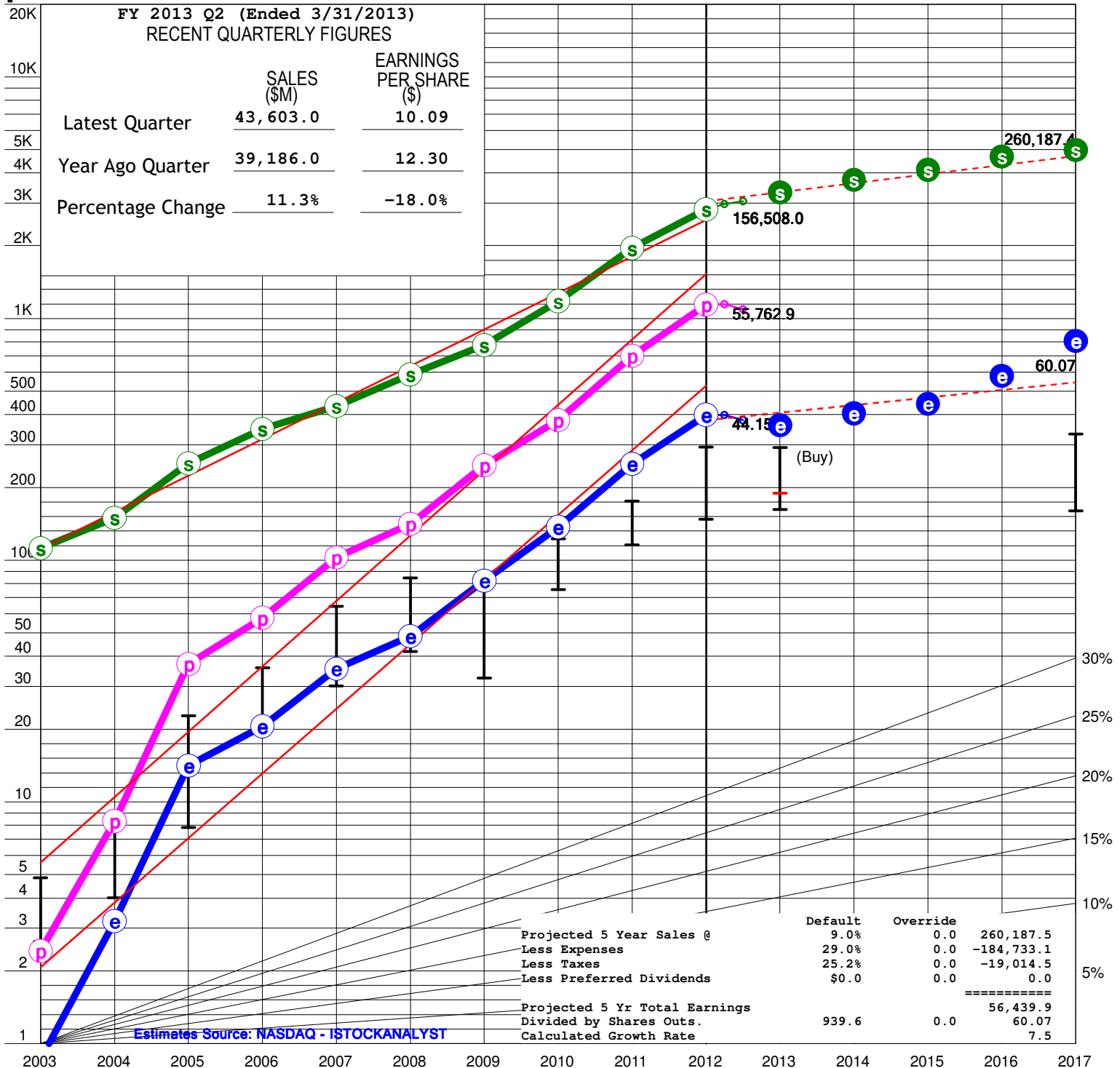


Stock Selection Guide

Company	APPLE INC RCB 0513	Price Date	05/13/13
Study by	RCB	Data Date	05/13/13
Sector	Technology	Data Source	StkCntrl
Industry	Consumer Electronics	Reference	
Preferred(\$M)	0.0		
Common(M Shares)	939.6	% Insiders	0.7
Debt(\$M)	0.0	% Institutions	61.2
% Debt to Tot.Cap.	0.0	Quality	3.2 (Take Stock)

1 Growth Analysis

NAS: AAPL



(1) Historical Sales Growth	41.7 %	(3) Historical Earnings Per Share Growth	85.1 %
(2) Estimated Future Sales Growth	9.0 %	(4) Estimated Future Earnings Per Share Growth	7.5 %
(5) Sales Growth R ²	0.99	(6) Earnings Per Share Growth R ²	0.95

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2 QUALITY ANALYSIS

Company **APPLE INC RCB 0513 (AAPL)**

05/13/13

	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	25.4	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) **454.74 (10.9)** 52-WEEK HIGH (P/E) **702.10 (16.8)** 52-WEEK LOW (P/E) **390.53 (9.3)**

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		10.1	TTM EPS		41.89
CURRENT P/E RATIO		10.9	PEG RATIO		1.4	FTM EPS		45.02
RELATIVE VALUE		65.3% 79.0%	PROJ. RELATIVE VALUE		60.5% 73.2%	AVG TTM + FTM EPS		43.46

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 **60.07** = Forecast High Price \$ ~~1,075.3~~ **800.0**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E **9.6** (as adj.) X Estimated Low Earnings/Share ~~44.15~~ **41.89** = \$ **402.1**
 (b) Average 5-Year Low Price = **198.4**
 (c) Recent Severe Low Price = **277.8**

(d) Price Dividend Will Support = Present Divd. + High Yield = **12.190** + **0.007** = **1,629.3**

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

C PRICE RANGES

Forecast High Price **800.0** - Estimated Low Price **383.9** = Range **416.1** 25% of Range = **104.0**

BUY (Lower 25% of Range) = **383.9** to **487.9**

MAYBE (Middle 50% of Range) = **487.9** to **696.0**

SELL (Upper 25% of Range) = **696.0** to **800.0**

Current Price **454.740** is in the **Buy** Range

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

(Forecast High Price **800.0** - Current Price **454.740**) + (Current Price **454.740** - Estimated Low Price **383.9**) = **4.9** To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **12.190** ÷ Current Price of Stock \$ **454.740** = **2.7 %** 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 **13.8** = Avg. Yield **0.4**

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

Average Yield **0.3 %** + Annual Appreciation **12.0 %** = Compound Annual Total Return **12.3 %**

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

Average Yield **0.4 %** + Annual Appreciation **12.7 %** = Projected Average Total Return **13.1 %**



PERT-A Report

Company APPLE INC RCB 0513 (AAPL)

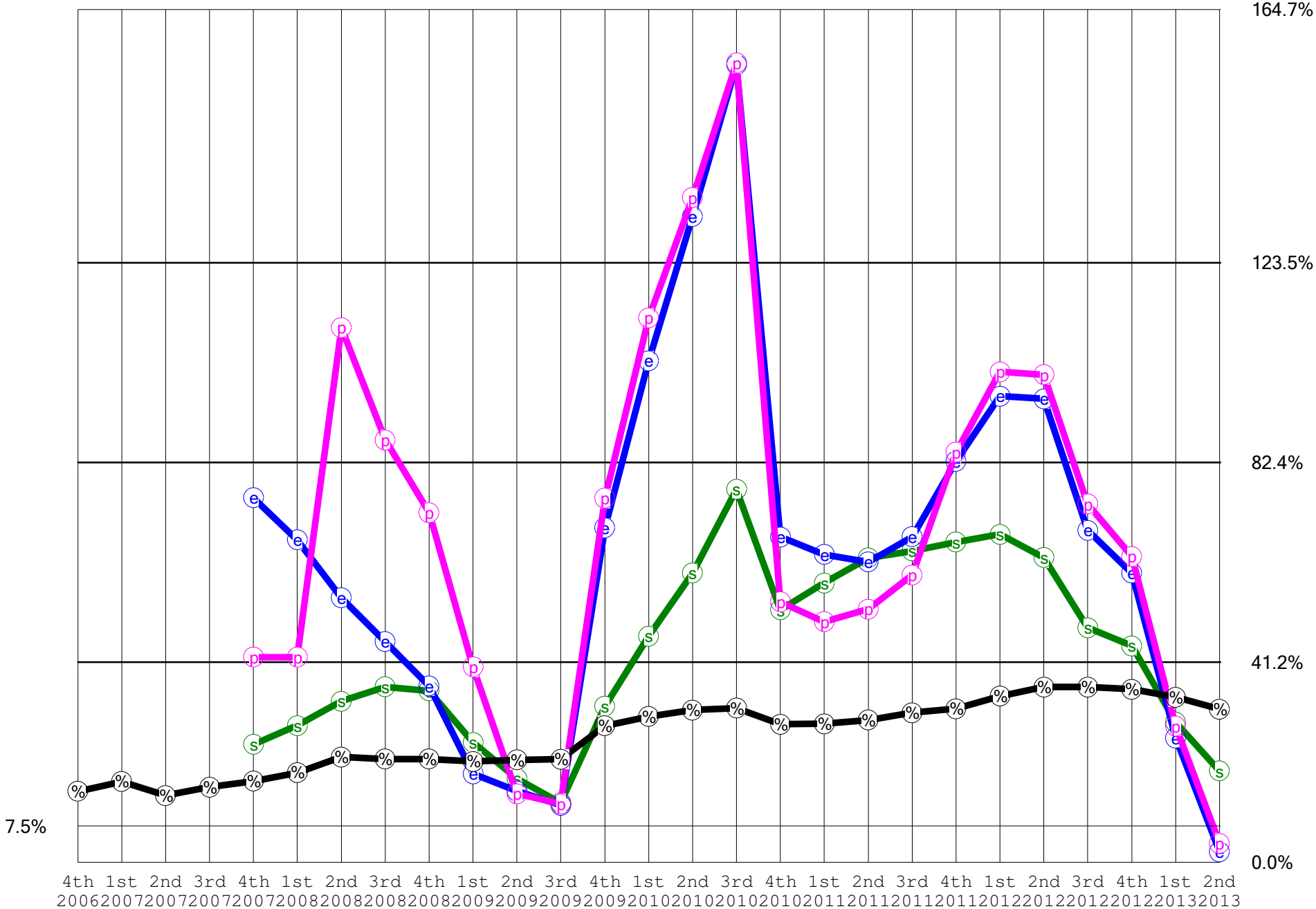
QUARTERLY DATA								LAST 12 MONTHS DATA									
PERIOD	EPS		PRE-TAX PROFIT			SALES		INCOME TAX RATE	EPS \$	PRE-TAX PROFIT		SALES MIL	INCOME TAX		% CHANGE		
	\$	% CHANGE	\$ MIL	% SALES	% CHANGE	\$ MIL	% CHANGE			\$ MIL	% SALES		\$ MIL	% RATE	EPS	PRE-TAX PROFIT	SALES
12/05	0.65		831.00	14.5		5,749.00		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	17,477.00	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	15,532.00	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
12/12	13.81	-0.4	17,672.00	32.4	1.1	54,512.00	17.7	26.0	44.10	55,958.00	34.0	164,687.0	14,167.6	25.3	25.6	28.0	28.8
03/13	10.09	-18.0	12,905.00	29.6	-16.9	43,603.00	11.3	26.0	41.89	53,331.00	31.5	169,104.0	13,617.1	25.5	2.1	3.9	18.8
06/13								24.7						25.3			
09/13								24.7						25.3			

A B C D E F G H I J K L M N O P Q R S T

Trailing 4 quarters

PERT-A Graph

Company APPLE INC RCB 0513 (AAPL)



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Prepared using Toolkit 6. 5/14/2013 11:48:38 AM

NOTES:=====

5/10/2013 extracts:
VL: 04/05/2013

2016-2018 PRICE: 1090-1470 26-35%TOT RTN
SALES: 290B
EPS: 80
SHARES: 965
PE: 16
ROE: 27.5
SALES GROWTH: 17
EARNINGS GROWTH: 18.5
Company's Financial Strength A++
Stock's Price Stability 70
Price Growth Persistence 100
Earnings Predictability 75

S & P: 05/04/2013
STRONG BUY
12MO TGT: 550
PE CURRENT: 10.7
QUALITY: B+ RELATIVE STRENGTH: 46
FAIR VALUE RANK: 3
FAIR VALUE: 466.90
INVESTABILITY: 97%
TECHNICALS: BEARISH

M*: 05/04/2013
FAIR VALUE: 600.00 CONSIDER BUY: 360.00
REVENUE GROWTH: 16 10 7 7 7 7 = 54/6 = 9 OR 5YRS 38/5 = 7.2

TREFIS VALUE: 636
VALUE PRO DCF: 4499.XX
GURUFOCUS: 1203.00
PETER LYNCH: 1047.XX

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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