Apple.Inc Ticker: AAPL Sector: Consumer Good Industry: Electronic Equ Business Summary : App mobile communication portable digital music portable digital music portable digital music portable digital contract industry Trends: Genetic third-party digital contracts and e-commerce, "interest opportunities in emergents wearable devices will be well as the consumer go Investment Thesis: With the deep interact people are doing thing absolute one of the big largest electric product be factors will benefit the around 20% based on for 5 Year Stock Performant	bds C puipment C sple Inc. design n and media de players worldw ices, accessorie tent and applicat eral trends in the s, deep integrate ernet of everyth ging markets. A be a huge trend goods. tion between b gs all from the in ggest trend in the ts manufacture lity and innovat on continues, p recause of the b a Apple,Inc. Also free cash flow r ince:	evices, persor vide. The com es, networkin ations. he industry ir tion of social hing" and the slso, the high d for the tech ousiness and f nternet. E-co the future. Ag ers and provid- tion to lead p people will be prand recogni- o, the stock is respectively.	: \$122.02 7.62 w: \$ 165 ures, and r nal comput npany also g solutions nclude I and mobi e undiscow involveme nology inc the techno pomerce is ople, as on ders in the people's life e willing to ition. Thes s undervalu	ters, and sells s, and le service ered ent of the dustry as blogy, s e of the world, e. Also, as buy the e macro	TTM P/E: 16.45Market Cap: \$ 711.036 BForward P/E: 13.35Dividend Yield: \$1.88 (1.60%)Beta: 1.0652 Week Range: \$ 73.05-\$118.7 Competitive Analysis: Apple is set apart from its competition by its combination hardware and software, by the content gate-keeper strat embodied in iTunes, and by their successful retail strateg there are many other reasons in the company's history for success in recent years, these are the dominant themes or astounding success. Companies looking to compete with need to know that it is not impossible, however they will pick their battles wisely, innovate on their differentiation heavily on being the best solution in the market for the p they are trying to solve. Pros: ••Increase of consumer confidence benefitting Au ••Apple is focusing on the innovative products. Risk Factors: •••Competitive market for smartphone ••Risks in the R&D of their new products Total Return Estimates 3 Yr FV Reversion: 19.7% 5 Yr FV Reversion: 19.7% Key Valuation Assumptions
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Close 122.06 Lose 122.06 Lose 120.14 House 2014 No Clos 222.46%					Eat Davanue Crouth, 200/ 100/
10 S2 000 000 200 40%					Est Revenue Growth: 20%-10%
				, / W	WACC: 11.3%
	\land		N	m	Expected Inflation: 1.7%
	$\wedge \wedge \rangle$	A	~		Terminal Growth Rate: 4%
	~~~ V	m ~	Mm		10 Yr Risk Free Rate: 2.58%
		han			Equity Risk Premium: 5.42%
~~~~	w.	V V			Tax Rate: 31.00%
	i lakat an	k I			Key Financial Data
WWW IN THE REAL PROPERTY OF	hind a start				Est 2014 EPS: \$6.5
Jan 3, 2011	Jan 2, 2012	Jan 7, 2013	Jan 6, 2014	Jan 6, 201!	Est 2015 EPS: \$7.90
(Yahoo!)					3-5 Yr Est EPS Growth: 15.70%
					PEG (TTM): 1.09
Competitor Comparison					Credit Quality: Aa1 (Moody's)
	AAPL BBRY		HPQ	Industry	ROE: 35.15%
	11.00B 5.19E 92,600 8,057		69.50B 302,000	820.14M 889.00	ROA: 15.22%
Qtrly Rev Growth (yoy):	0.30 -0.34		-0.03	0.16	Price/Book: 5.66
	99.80B 3.65E		111.45B	560.07M	Debt/Equity: 29.52%
Gross Margin (ttm):	0.39 0.51	1 0.61	0.24	0.23	Current Ratio: 1.13
	67.66B 696.00M		13.15B	23.48M	Quick Ratio: 0.95
Operating Margin (ttm):	0.30 -0.01		0.08	0.03	CSR Characteristics (Apple/Industry)
Net Income (ttm): 4 EPS (ttm):	44.46B -755.00M 7.39 -1.43		5.01B 2.62	0.02	Human Rights: 1/0 Business Ethics Policy: 1/1
	16.53 N/A		14.46	24.90	ESG Disclosure: 47.37/46.82 Equal Opportunity: 0/1
PEG (5 yr expected):	1.09 -1.21		1.94	1.26	
P/S (ttm):	3.49 1.41	1 5.44	0.62	1.22	Emission Reduction: 1/1 Environment Disclosure: 58.
Information from: Bloom					Prepared by Yiyan Wang (Feb 8, 2015)