

\$150.70 **-\$1.67 (-1.10%)** as of Friday's close

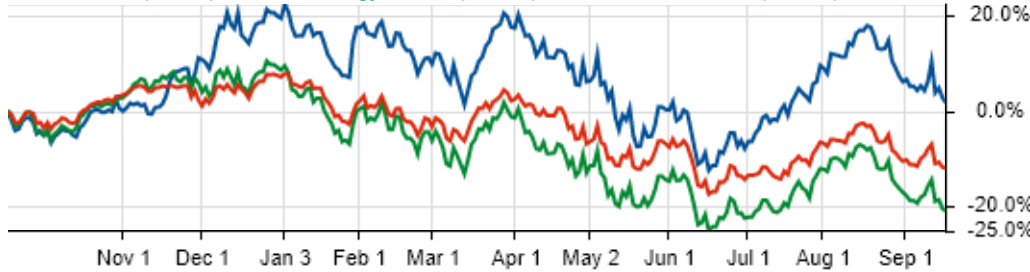
Cap (\$M USD) **\$2,421,862** P/E **24.9** EPS (1Y) **18.2%** Dividend **\$0.92** Last Filing **06/30/22**

52-wk Range
\$129.04  \$182.94

Sales (\$M) **387,542** Forward P/E **23.4** Sales (1Y) **11.6%** Div. Yield **0.6%** Next Earnings **10/27/22**

Dividend Adjusted Return Sep 16, 2021 - Sep 16, 2022

AAPL 150.70 (+1.7%) **Technology 332.75 (-20.9%)** **S&P 500 3873.33 (-12.0%)**



AAPL has outperformed the S&P 500 by 13.6% in the past year.

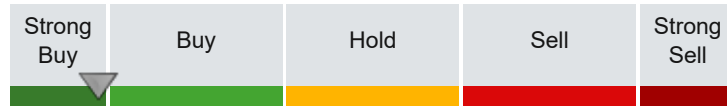
AAPL has outperformed its sector by 22.6% in the past year.

The Technology sector has underperformed the market by -8.9% in the past year.

ANALYST CONSENSUS

Strong Buy

The consensus rating is unchanged from 1 month ago.



Strong Buy | 16
Buy | 2
Hold | 3
Sell | 0
Strong Sell | 0

QUANTITATIVE SCORES

Fair Value \$146.80

Margin of Safety -3%

The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

Value Score

77

Value Score: Our value score looks at EV/EBITDA, P/E, P/S, P/TB (Price/Tangible Book) and EPS Predictability. P/S and P/TB are compared within a sector. Other metrics are compared across all stocks

Quality Score

93

Quality Score: Our quality score compares profitability and balance sheet metrics to find high quality companies using ROIC, Net Margin, Gross Margin, Interest Coverage, and Debt / Equity metrics.

Growth Score

85

Growth Score: Our growth score looks at the 5 year history and the forward estimates for EBITDA, Sales, and EPS growth, ranking the best companies across all stocks.

Sentiment Score

77

Sentiment Score: Our sentiment score finds stocks in favor by analyzing Short Interest, returns in key periods over the last year, Price vs. 52-wk High, Days Since 52-wk High and MACD signals.

BUSINESS SUMMARY

Apple designs a wide variety of consumer electronic devices, including smartphones (iPhone), tablets (iPad), PCs (Mac), smartwatches (Apple Watch), AirPods, and TV boxes (Apple TV), among others. The iPhone makes up the majority of Apple's total revenue. In addition, Apple offers its customers a variety of services such as Apple Music, iCloud, Apple Care, Apple TV+, Apple Arcade, Apple Card, and Apple Pay, among others. Apple's products run internally developed software and semiconductors, and the firm is well known for its integration of hardware, software and services. Apple's products are distributed online as well as through company-owned stores and third-party retailers. The company generates roughly 40% of its revenue from the Americas, with the remainder earned internationally.

Employees 154,000

Homepage www.apple.com

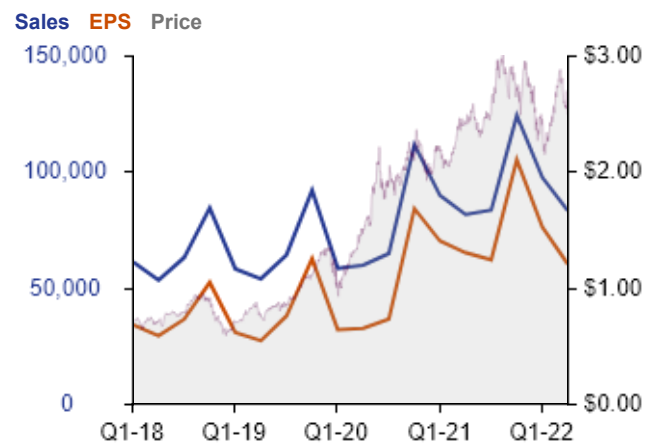
Headquarters Cupertino, CA

VALUATION SUMMARY

	AAPL	Industry	S&P 500
Value Score	77	56	75
Price / Earnings	24.9	23.9	20.4
Price / Sales	6.4	4.2	2.3
Price / Free Cash Flow	23.0	25.1	20.7
Price / Book	41.7	13.3	4.1
Price / Tangible Book	41.7	100+	100+
EV / EBITDA	18.9	18.9	17.2
EPS Predict. Pctl.	98	44	70
Piotroski F Score	8	8	8
5-Year P/E Range	11.9	43.7	
5-Year P/B Range	5.7	48.3	
5-Year P/S Range	2.7	9.1	

GROWTH SUMMARY

	AAPL	Industry	S&P 500
Growth Score	85	53	78
Sales Growth			
Sales Growth Next Year	4.8%	4.8%	7.6%
Sales 1-Year Chg (%)	11.6%	15.6%	15.2%
Sales 3-Year Avg (%)	14.4%	16.8%	16.9%
Sales 5-Year Avg (%)	11.6%	12.6%	14.3%
EPS Growth			
Next Yr. Growth Est.	5.6%	5.6%	10.1%
EPS 1-Year Chg (%)	18.2%	17.9%	16.6%
EPS 3-Year Avg (%)	27.1%	26.4%	13.1%
EPS 5-Year Avg (%)	22.3%	23.0%	13.4%



PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
AAPL	Apple	\$2,421,862	24.9	0.6%	-12.9%	1.9%	-3%	77	85	93
MSFT	Microsoft	\$1,825,244	25.4	1.0%	-16.2%	-19.1%	13%	70	98	98
TSM	Taiwan Semicondu...	\$403,923	16.6	2.4%	-12.9%	-34.2%	31%	81	96	98
NVDA	NVIDIA	\$328,630	43.1	0.1%	-30.1%	-40.6%	4%	66	99	96
AVGO	Broadcom	\$203,501	21.7	3.3%	-8.9%	1.9%	26%	68	97	91
ORCL	Oracle	\$185,541	32.6	1.9%	-13.4%	-19.9%	34%	69	79	76
ASML	ASML Holding	\$184,035	33.7	1.1%	-17.5%	-46.7%	29%	73	98	97
CSCO	Cisco Systems	\$177,912	15.4	3.5%	-7.4%	-22.3%	22%	84	78	98
ACN	Accenture	\$172,483	26.5	1.4%	-15.0%	-19.4%	10%	82	95	96
CRM	Salesforce	\$151,509	100+	-	-20.1%	-41.8%	30%	59	95	52
QCOM	Qualcomm	\$140,318	11.1	2.4%	-16.2%	-8.0%	21%	80	97	96
INTC	Intel	\$120,059	6.3	5.0%	-19.2%	-44.9%	-	84	74	94

PROFITABILITY SUMMARY

	AAPL	Industry	S&P 500
Quality Score	93	58	77
Gross Margin	43.3%	35.6%	30.2%
Operating Margin	30.5%	20.9%	14.8%
Net Margin	25.7%	17.5%	11.8%
Return on Assets	29.6%	28.9%	8.7%
Return on Equity	171.5%	164.9%	35.2%
ROIC	57.6%	54.1%	20.1%

RETURNS SUMMARY

	AAPL	Industry	S&P 500
Sentiment Score	77	47	54
5-Day Return	-4.2%	-4.0%	-4.4%
1-Month Return	-12.9%	-12.2%	-9.7%
YTD Return	-14.8%	-17.2%	-17.8%
1-Year Return	1.9%	-2.2%	-11.8%
3-Year Return	180.2%	120.8%	36.2%
5-Year Return	297.3%	173.7%	68.9%
Beta 1-Year	1.25	1.12	0.99

Dividend Adjusted Return Sep 16, 2021 - Sep 16, 2022



DIVIDEND

	AAPL	Industry
Dividend Yield	0.6%	0.7%
Payout Ratio	14.6%	14.7%
TTM Yield	0.6%	-
Dividend Per Share	\$0.92	\$0.86
Div. 1Y Chg (%)	4.5%	10.7%
Div. 3Y Avg (%)	6.1%	9.6%
Div. 5Y Avg (%)	7.9%	9.6%
Cons. Growth Years	9	10+
Div. Coverage Ratio	6.9	6.8

DEBT & EQUITY

Current Ratio	0.9
Quick Ratio	0.8
Price	\$150.70
Net Cash Per Share	-\$4.40
Equity Per Share	\$3.62
Debt / Equity	2.1
Solvency Ratio	49%
Interest Coverage	43.4
Short % of Float	0.7%
Altman Z-Score	7.5

ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	3.00	# Up Last 30 days	4.00
# Down Last 30 days	0.00	# Down Last 30 days	1.00
Mean Estimate	2.13	Mean Estimate	1.26
% Change (30 Days)	0.95%	% Change (30 Days)	-

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$1.26	\$2.13	\$6.10	\$6.44
30 Days Ago	\$1.26	\$2.11	\$6.10	\$6.44
90 Days Ago	\$1.32	\$2.19	\$6.14	\$6.55
% Change (90 Days)	-4.5%	-2.7%	-0.7%	-1.7%

EARNINGS SURPRISES

Earnings surprise is the difference between a company's announced earnings and the average analyst estimated value. Surprises typically causes the stock price to jump and are often followed by more of the same surprise type.

Surprise Detail (Last 6 Quarters)

Surprise Summary (Last 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	11	91.7%
Negative Quarters (< 2%)	0	-
In-Line Quarters (within 2%)	1	8.3%

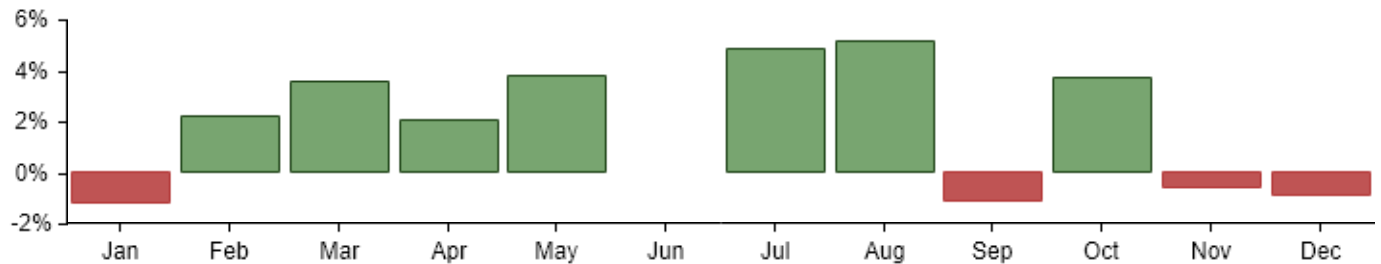
Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	07/28/22	06/30/22	\$1.20	\$1.14	5.4%
Positive	04/28/22	03/31/22	\$1.52	\$1.43	6.3%
Positive	01/27/22	12/31/21	\$2.10	\$1.89	11.1%
In-Line	10/28/21	09/30/21	\$1.24	\$1.24	0.0%
Positive	07/27/21	06/30/21	\$1.30	\$1.00	30.0%
Positive	04/28/21	03/31/21	\$1.40	\$1.00	40.0%

RISK

	AAPL	Industry	S&P 500
Best Monthly Return (5Y)	22.0%	16.4%	17.9%
Worst Monthly Return (5Y)	-19.6%	-12.6%	-16.4%
Beta 1-Year	1.25	1.12	0.99
Volatility 1-Year	0.31	0.28	0.21
Volatility 1Y Pctl.	29	-	-
Max Drawdown 1-Year	-28.5%	-29.6%	-23.5%
Max Drawdown 3-Year	-31.4%	-32.6%	-33.9%
Max Drawdown 5-Year	-38.5%	-38.4%	-33.9%

SEASONALITY

Ten-Year Seasonal Performance vs the S&P 500



5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, AAPL has outperformed the S&P 500 by 231.3% in the past 5 Years.

AAPL has outperformed its sector by 170.0% in the past 5 Years.

The Technology sector has outperformed the market by 61.3% in the past 5 Years.

Dividend Adjusted Return Sep 15, 2017 - Sep 16, 2022



Overall Rating vs. Peers

74

Ratings scores are relative to industry groups. They compare key metrics to rank stocks vs. their competitors. For example, higher growth than peers will score high even when the absolute growth is below the market average.

Growth vs Peers

Ticker	Company	Growth Rating vs. Peer	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
ACN	Accenture	99	21.8%	16.3%	8.0%	17.9%	11.3%	10.5%
MSFT	Microsoft	94	12.4%	2.8%	14.0%	18.0%	16.3%	15.5%
AAPL	Apple	78	1.9%	-7.7%	4.8%	11.6%	14.4%	11.6%
AVGO	Broadcom	73	24.9%	70.2%	5.8%	19.5%	12.5%	13.3%
NVDA	NVIDIA	31	3.0%	-72.3%	14.4%	35.8%	42.9%	28.9%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
ACN	Accenture	73	26.5	23.2	1.9	3.0	8.1	18.7 - 45.4
AVGO	Broadcom	49	21.7	12.4	0.3	6.9	9.8	8.1 - -
MSFT	Microsoft	44	25.4	20.5	1.0	9.3	11.0	25.4 - 77.5
AAPL	Apple	16	24.9	23.4	1.1	6.4	41.7	11.9 - 43.7
NVDA	NVIDIA	7	43.1	29.4	1.5	11.3	13.8	18.5 - 100+

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
MSFT	Microsoft	100	68.4%	42.1%	36.7%	12.2% - 44.7%	3.7% - 21.0%
AAPL	Apple	97	43.3%	30.5%	25.7%	35.2% - 171.5%	12.4% - 29.6%
ACN	Accenture	95	32.3%	15.2%	11.1%	29.3% - 40.4%	13.6% - 17.0%
NVDA	NVIDIA	93	60.5%	31.5%	26.0%	21.5% - 49.5%	13.5% - 34.4%
AVGO	Broadcom	92	65.7%	40.7%	32.0%	2.7% - 47.0%	1.1% - 24.5%

Financial Strength vs Peers

Ticker	Company	Financial Strength Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
ACN	Accenture	92	0.2	188.0	1.3	31.1%	45%	0.7%
MSFT	Microsoft	84	0.4	41.6	1.8	21.6%	57%	0.5%
AAPL	Apple	83	2.1	43.4	0.8	-	49%	0.7%
NVDA	NVIDIA	61	0.5	31.5	3.1	14.7%	50%	1.3%
AVGO	Broadcom	39	1.9	7.2	2.1	72.6%	34%	1.8%

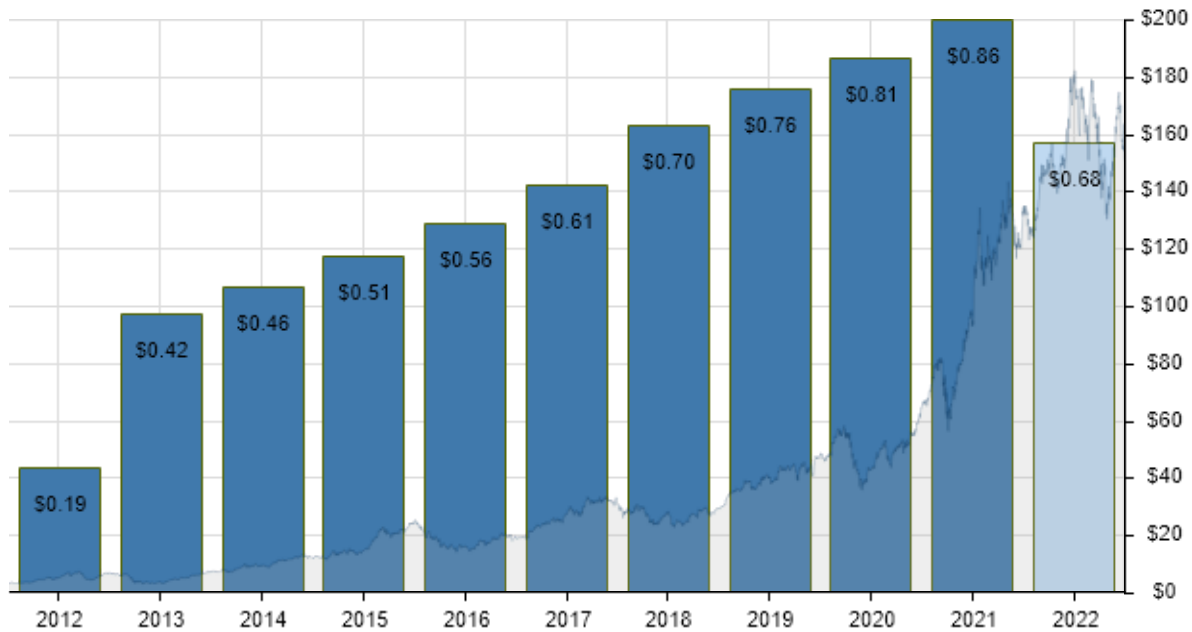
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
AVGO	Broadcom	90	3.3%	3.2%	\$502.50	\$16.40	10+	66.2%
MSFT	Microsoft	51	1.0%	1.0%	\$244.74	\$2.48	10+	25.0%
AAPL	Apple	32	0.6%	0.6%	\$150.70	\$0.92	9	14.6%
ACN	Accenture	27	1.4%	1.4%	\$272.68	\$3.88	2	36.2%
NVDA	NVIDIA	26	0.1%	0.1%	\$131.98	\$0.16	0	5.2%

Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peer	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
AAPL	Apple	72	-12.9%	16.0%	-5.3%	-14.8%	1.9%	1.25	0.31	82.4%
AVGO	Broadcom	42	-8.9%	1.9%	-16.0%	-23.3%	1.9%	1.29	0.34	74.1%
ACN	Accenture	34	-15.0%	1.0%	-15.5%	-33.6%	-19.4%	1.16	0.30	65.3%
MSFT	Microsoft	27	-16.2%	0.1%	-16.5%	-26.8%	-19.1%	1.23	0.31	70.0%
NVDA	NVIDIA	3	-30.1%	-15.4%	-46.1%	-55.1%	-40.6%	2.30	0.61	38.1%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Date	Pay Date	Text	Amount
2022 Dividends				\$0.68
	08/05/22	08/11/22	Regular	\$0.23
	05/06/22	05/12/22	Regular	\$0.23
	02/04/22	02/10/22	Regular	\$0.22
2021 Dividends				\$0.86
	11/05/21	11/11/21	Regular	\$0.22
	08/06/21	08/12/21	Regular	\$0.22
	05/07/21	05/13/21	Regular	\$0.22
	02/05/21	02/11/21	Regular	\$0.20
2020 Dividends				\$0.81
	11/06/20	11/12/20	Regular	\$0.20
	08/07/20	08/13/20	Regular	\$0.20
	05/08/20	05/14/20	Regular	\$0.20
	02/07/20	02/13/20	Regular	\$0.19
2019 Dividends				\$0.76
	11/07/19	11/14/19	Regular	\$0.19
	08/09/19	08/15/19	Regular	\$0.19
	05/10/19	05/16/19	Regular	\$0.19
	02/08/19	02/14/19	Regular	\$0.18
2018 Dividends				\$0.70
	11/08/18	11/15/18	Regular	\$0.18
	08/10/18	08/16/18	Regular	\$0.18
	05/11/18	05/17/18	Regular	\$0.18
	02/09/18	02/15/18	Regular	\$0.16

UPCOMING DIVIDEND

Ex-Dividend Date	08/05/22
Payment Date	08/11/22
Amount	\$0.23
Type	Regular

DIVIDEND RATE

Regular Dividend	\$0.23
Annual Dividend Rate	\$0.92
Annual Dividend Yield	0.6%
Trailing 12 Months Dividends	\$0.90
Trailing 12 Months Yield	0.6%

STATISTICS

Payout Ratio	14.6%
Dividend Coverage Ratio	686.5%
Consecutive Growth Years	9
3 Year Growth Rate	6.1%
5 Year Growth Rate	7.9%
10 Year Growth Rate	17.1%

FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2017	2018	2019	2020	2021	TTM	CAGR
Income Statement								
Revenue		239,176	261,612	267,683	294,135	378,323	387,542	10.8%
Operating Income		64,259	67,970	66,153	74,253	116,903	118,329	13.8%
Net income		50,525	59,431	57,527	63,930	100,555	99,633	15.5%
Earnings per share diluted		\$2.44	\$3.05	\$3.17	\$3.71	\$6.03	\$6.05	21.3%
Average shares diluted		20,837	19,616	18,277	17,352	16,716	16,455	-4.9%
P/E Ratio		18.4	13.3	24.7	40.5	31.7	24.9	6.7%
Balance Sheet								
Cash		77,153	86,427	107,162	76,826	63,913	48,231	-9.5%
Current assets		143,810	140,828	163,231	154,106	153,154	112,292	-5.1%
Net Property, Plant and Equipm...		33,679	39,597	37,031	37,933	39,245	40,335	3.9%
Working Capital		28,022	32,545	61,070	21,599	5,580	-17,581	-
Net Debt		45,247	28,303	1,130	35,217	58,885	71,460	10.2%
Stockholders' Equity		140,199	117,892	89,531	66,224	71,932	58,107	-17.1%
Cash Flow								
Operating Cash Flow		64,657	75,831	73,217	88,921	112,241	118,224	13.7%
Cap Ex		-12,339	-13,858	-9,247	-8,702	-10,388	-10,642	-3.1%
Free Cash Flow		52,318	61,973	63,970	80,219	101,853	107,582	16.5%
Free Cash Flow per share		\$2.51	\$3.16	\$3.50	\$4.62	\$6.09	\$6.54	22.5%
Profitability								
Operating Margin		26.9%	26.0%	24.7%	25.2%	30.9%	30.5%	2.8%
Return on Assets		12.4%	15.9%	16.9%	18.1%	26.4%	29.6%	20.3%
Return on Equity		36.0%	50.4%	64.3%	96.5%	139.8%	171.5%	39.3%
Return on Invested Capital		20.2%	27.0%	30.8%	37.4%	53.0%	57.6%	24.9%
Dividends								
Dividends Per Share		\$0.61	\$0.70	\$0.76	\$0.81	\$0.86	\$0.92	8.9%
Dividend Yield		1.5%	1.9%	1.1%	0.6%	0.5%	0.6%	-17.3%
Dividend Growth		-	14.6%	7.8%	6.2%	7.1%	10.2%	-9.3%
Dividend Coverage		4.0x	4.4x	4.2x	4.6x	7.0x	6.9x	12.2%

VALUATION & PROFITABILITY HISTORY

Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings	24.9	33.3	35.0	18.7	21.6
Price / Cash Flow	21.0	25.7	26.7	15.1	17.2
Price / Book	41.7	35.6	24.5	10.3	8.6
Price / Tangible B...	41.7	35.6	24.5	10.3	8.5
Price / Sales	6.4	7.9	7.5	4.0	4.7
EV / EBITDA	18.9	22.1	23.7	12.6	13.3
Dividend Yield	0.6%	0.6%	0.7%	1.4%	1.3%
Shareholder Yield	4.1%	3.9%	4.4%	8.2%	6.9%
Gross Margin	43.3%	41.0%	38.2%	37.9%	38.3%
Net Margin	25.7%	25.0%	21.3%	21.5%	22.0%
Return on Assets	29.6%	26.3%	18.4%	17.3%	16.1%
Return on Equity	171.5%	135.0%	80.8%	57.7%	48.8%
ROIC	57.6%	48.1%	33.2%	29.0%	25.8%

WARNINGS

Name	Severity	Details
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We found no investor warnings

REPORT TIPS

Metric Definitions

Metric descriptions are available at stockrover.com/help/metrics/metric-overview

Quantitative Scores

Our scores analytics is to offer our concise analysis of a stock in powerful, but easy to digest format. Each of the composite score metrics are designed to use the best available accounting practices as well as source data from SEC filings. The scores are computed for a company vs. the market as a whole.

Fair Value

Fair value performs a forecasted discounted cash flow analysis of a company to determine the company's intrinsic value based on the expected future cash flows the company will produce. It basically determines what a company is worth based on how much cash flow it is expected to generate for you in the future, taking into account the time value of money and the predictability of those forecasted cash flows.

Peers

Peer ratings are computed from raking companies in the same

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