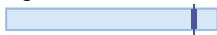


**\$353.63** **-\$11.21 (-3.07%)** as of Friday's close

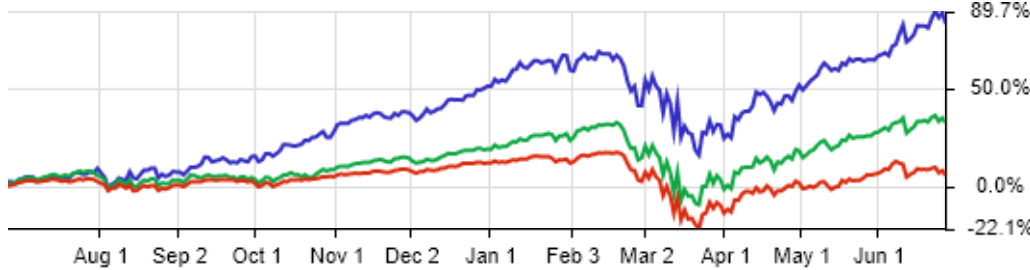
Cap (\$M) **\$1,532,750** P/E **27.6** EPS (1Y) **7.3%** Dividend **\$3.28** Last Report **03/31/20**

52-wk Range  
\$192.58  \$372.38

Sales (\$M) **267,981** Forward P/E **23.8** Sales (1Y) **3.7%** Div. Yield **0.9%** Next Report **08/04/20**

**Dividend Adjusted Return** Jun 26, 2019 - Jun 26, 2020

**AAPL 353.63 (+83.0%)** **Technology 270.98 (+32.3%)** **S&P 500 3009.05 (+5.2%)**



AAPL has outperformed the S&P 500 by 77.8% in the past year.

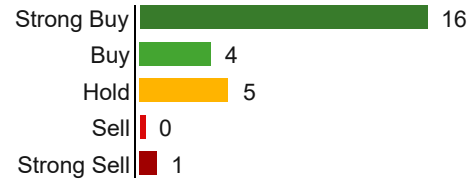
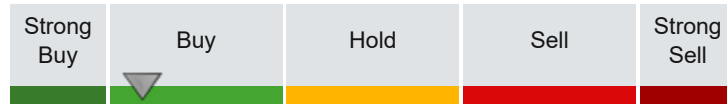
AAPL has outperformed its sector by 50.7% in the past year.

The Technology sector has outperformed the market by 27.1% in the past year.

**ANALYST CONSENSUS**

**Buy**

The consensus rating has worsened a little since last month when it was also Buy.



**QUANTITATIVE SCORES**

**Fair Value** \$456.49

**Margin of Safety** 29%

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**

**95**

**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**

**86**

**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**

**94**

**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), 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 about 40% of its revenue from the Americas, with the remainder earned internationally.

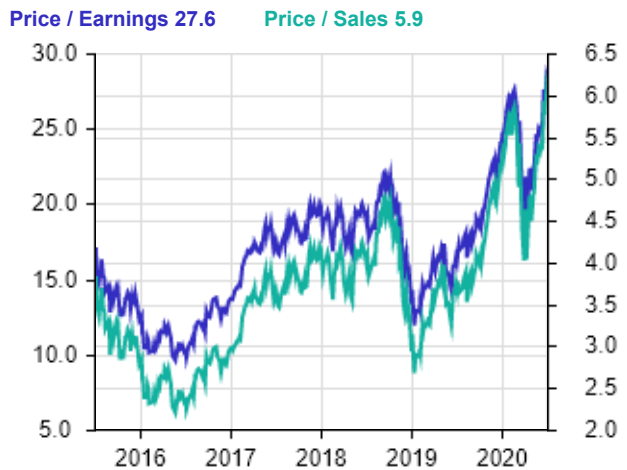
**Employees** 137,000

**Homepage** [www.apple.com](http://www.apple.com)

**Headquarters** Cupertino, CA

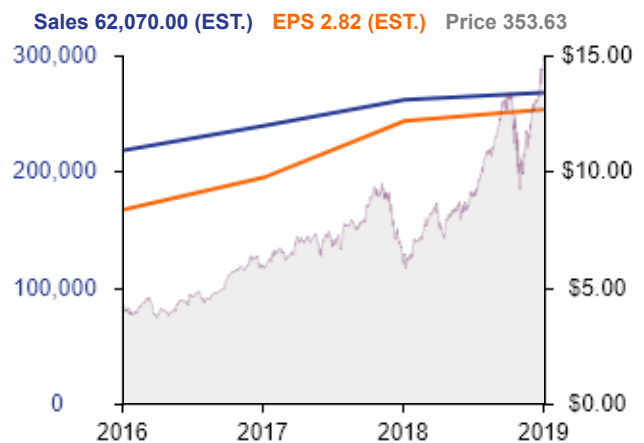
VALUATION SUMMARY

	AAPL	Industry	S&P 500
Value Score	77	59	73
Price / Earnings	27.6	27.5	26.1
Price / Sales	5.9	3.4	2.2
Price / Free Cash Flow	23.9	23.5	20.7
Price / Book	19.5	9.1	3.6
Price / Tangible Book	19.5	81.9	100+
EV / EBITDA	18.9	18.7	17.8
EPS Predict. Pctl.	3	52	28
Piotroski F Score	8	7	6
5-Year P/E Range	9.6		28.6
5-Year P/B Range	3.9		20.2
5-Year P/S Range	2.2		6.1



GROWTH SUMMARY

	AAPL	Industry	S&P 500
Growth Score	86	48	75
<b>Sales Growth</b>			
Sales Growth Next Year	12.3%	12.2%	11.4%
Sales 1-Year Chg (%)	3.7%	6.3%	18.2%
Sales 3-Year Avg (%)	6.7%	8.2%	13.8%
Sales 5-Year Avg (%)	4.8%	5.3%	6.8%
<b>EPS Growth</b>			
Next Yr. Growth Est.	19.9%	19.9%	33.8%
EPS 1-Year Chg (%)	7.3%	8.5%	10.1%
EPS 3-Year Avg (%)	14.2%	16.5%	17.4%
EPS 5-Year Avg (%)	9.5%	10.6%	13.8%

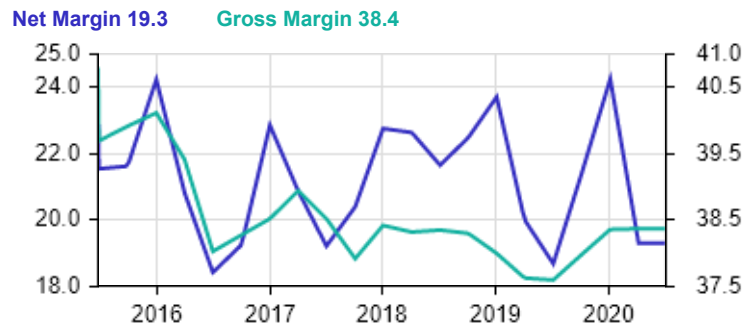


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
AAPL	Apple	\$1,532,750	27.6	0.9%	11.7%	79.1%	29%	77	86	95
SNE	Sony	\$83,820	16.2	0.7%	12.1%	33.2%	26%	86	69	92
PCR...	Panasonic	\$20,472	7.4	3.2%	-1.2%	7.6%	-5%	91	59	83
LPL	LG Display Co	\$3,308	-	-	13.9%	-37.5%	-	35	38	38
IRBT	iRobot	\$2,292	53.2	-	6.4%	-8.8%	6%	76	92	66
SONO	Sonos	\$1,634	-	-	41.9%	33.3%	-29%	53	-	57
GPRO	GoPro	\$716	-	-	4.6%	-19.0%	-	51	35	50
UEIC	Universal Electronics	\$608	59.2	-	-1.8%	13.5%	24%	89	84	71
VIOT	Viomi Technology Co	\$373	10.2	-	-2.4%	-32.3%	5%	76	-	75
HEAR	Turtle Beach	\$214	21.0	-	30.2%	32.2%	-20%	83	51	94
HBB	Hamilton Beach Br...	\$145	5.8	3.4%	-8.9%	-37.0%	-	83	61	61
MWK	Mohawk Gr Hldgs	\$102	-	-	17.3%	-24.4%	-	18	-	27

PROFITABILITY SUMMARY

	AAPL	Industry	S&P 500
Quality Score	95	58	79
Gross Margin	38.1%	30.5%	29.1%
Operating Margin	24.5%	14.5%	13.2%
Net Margin	21.4%	12.0%	8.7%
Return on Assets	17.9%	17.3%	6.2%
Return on Equity	73.0%	70.9%	25.0%
ROIC	28.1%	26.1%	16.0%



RETURNS SUMMARY

	AAPL	Industry	S&P 500
Sentiment Score	94	49	63
5-Day Return	1.1%	0.8%	-2.9%
1-Month Return	11.7%	11.3%	1.0%
YTD Return	21.0%	17.4%	-5.9%
1-Year Return	79.1%	68.1%	5.3%
3-Year Return	153.0%	120.7%	30.8%
5-Year Return	202.7%	160.3%	58.2%
Beta 1-Year	1.08	1.02	0.99

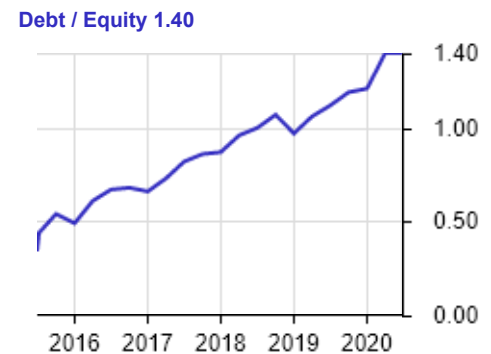


DIVIDEND

	AAPL	Industry
Dividend Yield	0.9%	1.0%
Payout Ratio	23.9%	23.8%
TTM Yield	0.9%	-
Dividend Per Share	\$3.28	\$2.81
Div. 1Y Chg (%)	6.5%	10.8%
Div. 3Y Avg (%)	9.2%	12.1%
Div. 5Y Avg (%)	9.5%	10.8%
Cons. Growth Years	7	8
Div. Coverage Ratio	4.2	4.2

DEBT & EQUITY

Current Ratio	1.5
Quick Ratio	1.5
Price	\$353.63
Net Cash Per Share	-\$3.76
Equity Per Share	\$18.09
Debt / Equity	1.4
Solvency Ratio	37%
Interest Coverage	21.8
Short % of Float	0.8%
Altman Z-Score	5.6



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	6.00	# Up Last 30 days	5.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	2.82	Mean Estimate	2.00
% Change (30 Days)	0.71%	% Change (30 Days)	-

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$2.00	\$2.82	\$12.39	\$14.86
30 Days Ago	\$2.00	\$2.80	\$12.32	\$14.73
90 Days Ago	\$2.35	\$3.23	\$13.14	\$15.44
% Change (90 Days)	-14.9%	-12.7%	-5.7%	-3.8%

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)

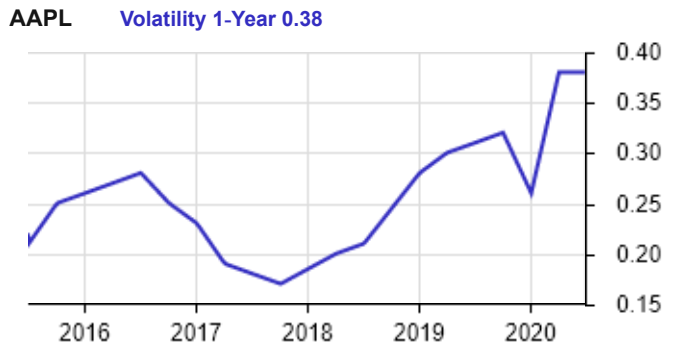
Surprise Summary (Last 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	9	75.0%
Negative Quarters (< 2%)	0	-
In-Line Quarters (within 2%)	3	25.0%

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	04/30/20	03/31/20	\$2.55	\$2.09	18.0%
Positive	01/28/20	12/31/19	\$4.99	\$4.54	9.0%
Positive	10/30/19	09/30/19	\$3.03	\$2.84	6.3%
Positive	07/30/19	06/30/19	\$2.18	\$2.10	3.7%
Positive	04/30/19	03/31/19	\$2.46	\$2.37	3.7%
In-Line	01/29/19	-	\$4.18	\$4.17	0.2%

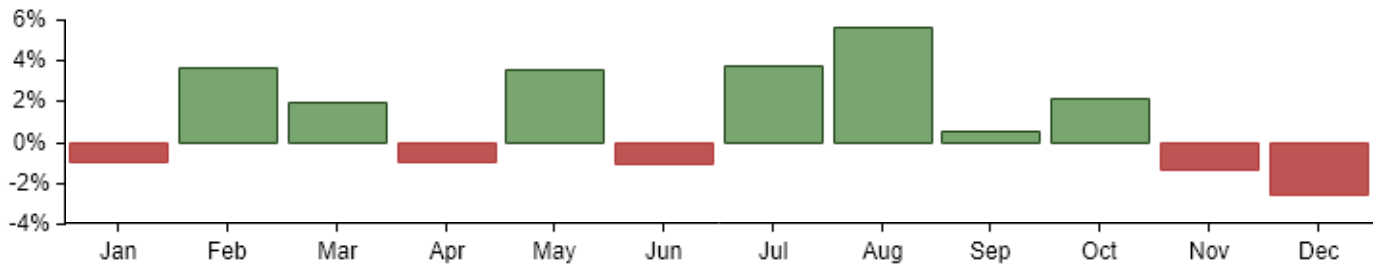
RISK

	AAPL	Industry	S&P 500
Best Monthly Return (5Y)	22.0%	20.1%	17.9%
Worst Monthly Return (5Y)	-19.6%	-17.1%	-16.4%
Beta 1-Year	1.08	1.02	0.99
Volatility 1-Year	0.40	0.37	0.33
Volatility 1Y Pctl.	19	-	-
Max Drawdown 1-Year	-31.4%	-31.6%	-33.9%
Max Drawdown 3-Year	-38.5%	-38.2%	-33.9%
Max Drawdown 5-Year	-38.5%	-38.4%	-33.9%



SEASONALITY

Ten-Year Seasonal Performance vs the S&P 500



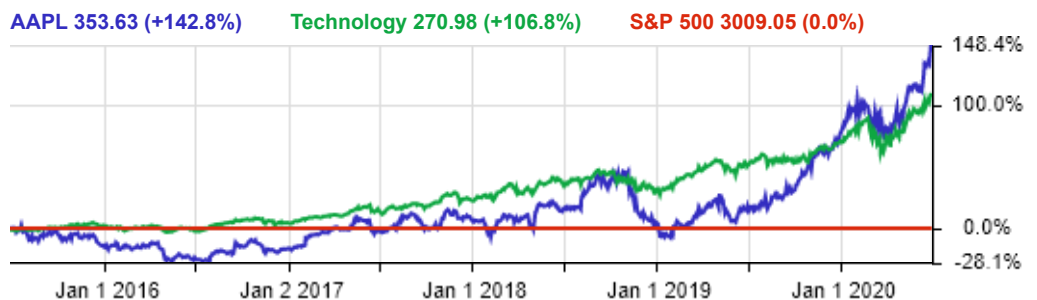
5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, AAPL has outperformed the S&P 500 by 142.8% in the past 5 Years.

AAPL has outperformed its sector by 35.9% in the past 5 Years.

The Technology sector has outperformed the market by 106.8% in the past 5 Years.

Dividend Adjusted Return Jun 26, 2015 - Jun 26, 2020



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 Ratings Score	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
SNE	Sony	81	-16.5%	-	10.0%	-0.3%	4.3%	1.0%
AAPL	Apple	49	0.0%	2.9%	12.3%	3.7%	6.7%	4.8%
IRBT	iRobot	47	-19.5%	-	12.4%	5.1%	18.7%	15.8%
GPRO	GoPro	15	-51.1%	-	20.6%	-9.8%	-4.2%	-6.8%
LPL	LG Display Co	10	-19.8%	-	-0.5%	-9.0%	-6.8%	-4.4%

## Valuation vs Peers

Ticker	Company	Valuation Ratings Score	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
SNE	Sony	82	16.2	15.7	0.1	1.1	2.2	7.5 - -
GPRO	GoPro	58	-	14.2	-	0.6	4.0	7.2 - -
IRBT	iRobot	53	53.2	32.6	11.3	2.0	3.7	10.8 - 68.8
LPL	LG Display Co	26	-	16.4	-	0.2	0.4	3.3 - -
AAPL	Apple	24	27.6	23.8	2.9	5.9	19.5	9.6 - 28.6

## Efficiency vs Peers

Ticker	Company	Efficiency Ratings Score	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
AAPL	Apple	99	38.1%	24.5%	21.4%	34.1% - 73.0%	12.4% - 18.6%
SNE	Sony	97	27.7%	9.4%	7.6%	-3.0% - 24.4%	-0.4% - 4.4%
IRBT	iRobot	82	43.0%	3.8%	3.8%	7.2% - 16.4%	5.4% - 11.6%
LPL	LG Display Co	36	6.8%	-7.1%	-13.3%	-26.1% - 16.4%	-8.3% - 8.7%
GPRO	GoPro	16	34.6%	-3.5%	-5.0%	-115.7% - 22.1%	-59.1% - 17.0%

## Financial Strength vs Peers

Ticker	Company	Financial Strength Ratings Score	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
IRBT	iRobot	75	0.1	-	2.5	15.9%	42%	54.7%
AAPL	Apple	59	1.4	21.8	1.5	-	37%	0.8%
SNE	Sony	53	0.5	87.8	0.8	7.6%	14%	0.2%
LPL	LG Display Co	16	1.3	-14.5	0.7	2.5%	4%	0.3%
GPRO	GoPro	3	1.4	-1.9	0.9	24.1%	-7%	9.1%

## Dividends vs Peers

Ticker	Company	Dividends Ratings Score	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
AAPL	Apple	42	0.9%	0.9%	\$353.63	\$3.28	7	23.9%
SNE	Sony	38	0.7%	0.6%	\$69.68	\$0.46	4	7.6%
GPRO	GoPro	-	-	-	\$4.55	-	0	-
IRBT	iRobot	-	-	-	\$82.23	-	0	-
LPL	LG Display Co	-	-	-	\$4.76	-	0	-

## Momentum vs Peers

Ticker	Company	Momentum Ratings Score	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
AAPL	Apple	96	11.7%	37.2%	22.6%	21.0%	79.1%	1.08	0.40	95.0%
IRBT	iRobot	94	6.4%	85.6%	56.4%	62.4%	-8.8%	0.91	0.59	85.6%
SNE	Sony	90	12.1%	15.6%	2.4%	2.5%	33.2%	0.78	0.31	94.3%
GPRO	GoPro	87	4.6%	68.5%	8.6%	4.8%	-19.0%	1.40	0.79	76.5%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Date	Pay Date	Text	Amount
<b>2020 Dividends</b>				<b>\$1.59</b>
	05/08/20	05/14/20	Regular	\$0.82
	02/07/20	02/13/20	Regular	\$0.77
<b>2019 Dividends</b>				<b>\$3.04</b>
	11/07/19	11/14/19	Regular	\$0.77
	08/09/19	08/15/19	Regular	\$0.77
	05/10/19	05/16/19	Regular	\$0.77
	02/08/19	02/14/19	Regular	\$0.73
<b>2018 Dividends</b>				<b>\$2.82</b>
	11/08/18	11/15/18	Regular	\$0.73
	08/10/18	08/16/18	Regular	\$0.73
	05/11/18	05/17/18	Regular	\$0.73
	02/09/18	02/15/18	Regular	\$0.63
<b>2017 Dividends</b>				<b>\$2.46</b>
	11/10/17	11/16/17	Regular	\$0.63
	08/10/17	08/17/17	Regular	\$0.63
	05/11/17	05/18/17	Regular	\$0.63
	02/09/17	02/16/17	Regular	\$0.57
<b>2016 Dividends</b>				<b>\$2.23</b>
	11/03/16	11/10/16	Regular	\$0.57
	08/04/16	08/11/16	Regular	\$0.57
	05/05/16	05/12/16	Regular	\$0.57
	02/04/16	02/11/16	Regular	\$0.52
<b>2015 Dividends</b>				<b>\$2.03</b>

UPCOMING DIVIDEND

Ex-Dividend Date	05/08/20
Payment Date	05/14/20
Amount	\$0.82
Type	Regular

DIVIDEND RATE

Regular Dividend	\$0.82
Annual Dividend Rate	\$3.28
Annual Dividend Yield	0.9%
Trailing 12 Months Dividends	\$3.13
Trailing 12 Months Yield	0.9%

STATISTICS

Payout Ratio	23.9%
Dividend Coverage Ratio	417.9%
Consecutive Growth Years	7
3 Year Growth Rate	9.2%
5 Year Growth Rate	9.5%
10 Year Growth Rate	-

FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2015	2016	2017	2018	2019	TTM	CAGR
<b>Income Statement</b>								
Revenue		234,988	218,118	239,176	261,612	267,683	267,981	3.3%
Operating Income		71,155	59,212	64,259	67,970	66,153	65,591	-1.8%
Net income		53,731	45,217	50,525	59,431	57,527	57,215	1.7%
Earnings per share diluted		\$9.42	\$8.35	\$9.73	\$12.16	\$12.66	\$12.75	7.7%
Average shares diluted		5,594	5,328	5,158	4,773	4,455	4,405	-5.5%
P/E Ratio		11.4	14.0	18.4	13.3	24.7	27.6	21.3%
<b>Balance Sheet</b>								
Cash		38,074	60,452	77,153	86,427	107,162	94,051	29.5%
Current assets		76,219	103,332	143,810	140,828	163,231	143,753	21.0%
Net Property, Plant and Eq...		22,300	26,510	33,679	39,597	37,031	35,889	13.5%
Working Capital		127	19,202	28,022	32,545	61,070	47,659	368.3%
Net Debt		24,889	27,097	45,247	28,303	1,130	15,456	-53.8%
Stockholders' Equity		128,267	132,390	140,199	117,892	89,531	78,425	-8.6%
<b>Cash Flow</b>								
Operating Cash Flow		75,007	66,002	65,284	75,831	73,217	75,373	-0.6%
Cap Ex		-12,229	-12,148	-11,841	-13,858	-9,247	-8,737	-6.7%
Free Cash Flow		62,778	53,854	53,443	61,973	63,970	66,636	0.5%
Free Cash Flow per share		\$11.22	\$10.11	\$10.36	\$12.98	\$14.36	\$15.13	6.4%
<b>Profitability</b>								
Operating Margin		30.3%	27.1%	26.9%	26.0%	24.7%	24.5%	-5.0%
Return on Assets		18.3%	13.7%	12.4%	15.9%	16.9%	17.9%	-2.0%
Return on Equity		41.9%	34.2%	36.0%	50.4%	64.3%	73.0%	11.3%
Return on Invested Capital		29.2%	20.5%	19.8%	24.5%	27.4%	28.1%	-1.6%

Dividends

VALUATION & PROFITABILITY HISTORY

Date →	4 Yrs. Ago	3 Yrs. Ago	2 Yrs. Ago	1 Yr Ago	TTM
Price / Earnings	9.9	17.4	19.0	16.4	27.6
Price / Cash Flow	7.1	12.1	14.9	12.9	21.1
Price / Book	4.0	5.8	6.5	7.8	19.5
Price / Tangible B...	4.3	6.2	6.9	7.8	19.5
Price / Sales	2.3	3.6	4.0	3.8	5.9
EV / EBITDA	7.1	11.2	11.7	11.9	18.9
Dividend Yield	2.2%	1.7%	1.4%	1.5%	0.9%
Shareholder Yield	8.9%	5.9%	6.5%	9.0%	5.7%
Gross Margin	39.8%	38.4%	38.3%	38.1%	38.1%
Net Margin	22.3%	20.7%	21.6%	22.1%	21.4%
Return on Assets	16.6%	13.7%	14.5%	16.7%	17.9%
Return on Equity	38.9%	34.1%	42.0%	54.0%	73.0%
ROIC	26.2%	20.1%	20.4%	24.3%	28.1%



WARNINGS

Name	Severity	Details
We found no investor warnings for AAPL		

REPORT TIPS

**Metric Definitions**

Metric descriptions are available at [stockrover.com/help/metrics/metric-overview](https://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 industry group. The selection of peers shown in the tables above are chosen from the same industry and closest proximity of revenue.

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