

**\$231.41** **\$0.84 (0.36%)** as of Friday's close

Cap (\$M USD)  
**\$3,518,389**

P/E  
**35.2**

EPS (1Y)  
**7.2%**

Dividend  
**\$1.00**

Last Filing  
**06/28/24**

52-wk Range

\$164.07  \$237.49

Sales (\$M)  
**385,603**

Forward P/E  
**31.0**

Sales (1Y)  
**0.6%**

Div. Yield  
**0.4%**

Next Earnings  
**10/31/24**

**Dividend Adjusted Return** Oct 25, 2023 - Oct 25, 2024

**AAPL 231.41 (+34.1%)**    **Technology 601.96 (+46.6%)**    **S&P 500 5808.12 (+38.6%)**



AAPL has underperformed the S&P 500 by -4.5% in the past year.

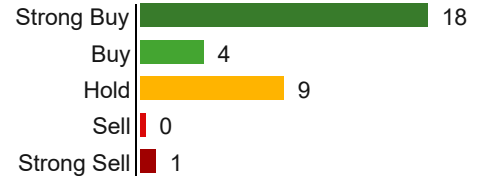
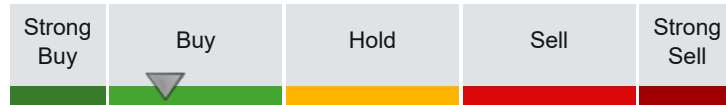
AAPL has underperformed its sector by -12.5% in the past year.

The Technology sector has outperformed the market by 8.0% 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**    \$217.78

**Margin of Safety**    -6%

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

**2 warnings**  
Details on Page 8

**Value Score**  
**68**

**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**  
**75**

**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**  
**87**

**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**  
**45**

**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 is among the largest companies in the world, with a broad portfolio of hardware and software products targeted at consumers and businesses. Apple's iPhone makes up a majority of the firm sales, and Apple's other products like Mac, iPad, and Watch are designed around the iPhone as the focal point of an expansive software ecosystem. Apple has progressively worked to add new applications, like streaming video, subscription bundles, and augmented reality. The firm designs its own software and semiconductors while working with subcontractors like Foxconn and TSMC to build its products and chips. Slightly less than half of Apple's sales come directly through its flagship stores, with a majority of sales coming indirectly through partnerships and distribution.

**Employees** 161,000

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

**Headquarters** Cupertino, CA

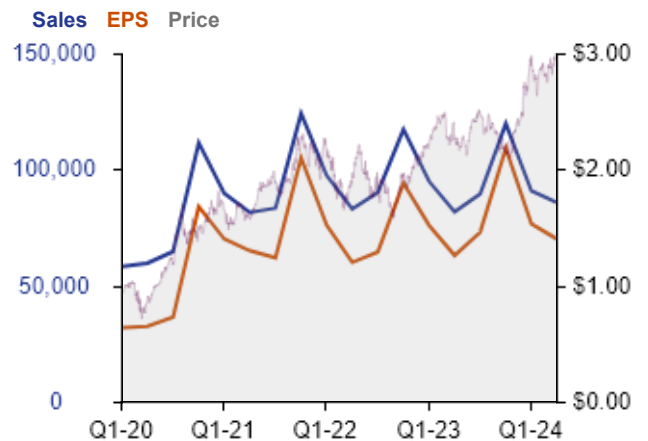
VALUATION SUMMARY

	AAPL	Industry	S&P 500
Value Score	68	52	69
Price / Earnings	35.2	34.9	30.5
Price / Sales	9.3	5.8	3.2
Price / Free Cash Flow	34.4	35.3	32.7
Price / Book	52.6	18.9	5.3
Price / Tangible Book	52.7	481.7	500+
EV / EBITDA	26.3	26.3	25.8
EPS Predict. Pctl.	98	46	68
Piotroski F Score	8	7	7
5-Year P/E Range	18.9	43.7	
5-Year P/B Range	10.9	53.8	
5-Year P/S Range	4.0	9.5	



GROWTH SUMMARY

	AAPL	Industry	S&P 500
Growth Score	87	43	78
<b>Sales Growth</b>			
Sales Growth Next Year	7.8%	7.8%	10.8%
Sales 1-Year Chg (%)	0.6%	1.5%	7.1%
Sales 3-Year Avg (%)	1.8%	3.0%	9.3%
Sales 5-Year Avg (%)	8.2%	9.0%	12.5%
<b>EPS Growth</b>			
Next Yr. Growth Est.	11.5%	11.5%	14.7%
EPS 1-Year Chg (%)	7.2%	5.0%	7.0%
EPS 3-Year Avg (%)	5.4%	-3.4%	8.2%
EPS 5-Year Avg (%)	17.2%	3.7%	10.1%

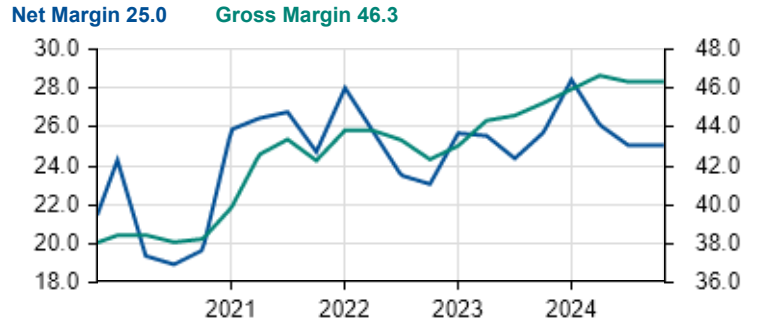


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
AAPL	Apple	\$3,518,389	35.2	0.4%	2.2%	35.9%	-6%	68	87	75
NVDA	NVIDIA	\$3,471,976	66.2	0.0%	14.6%	238.9%	-14%	55	100	100
MSFT	Microsoft	\$3,183,053	36.2	0.8%	-0.9%	26.6%	3%	62	98	99
TSM	Taiwan Semicondu...	\$882,303	36.3	1.2%	11.6%	135.8%	9%	66	99	98
AVGO	Broadcom	\$807,822	138.9	1.2%	-1.5%	106.7%	4%	49	99	76
ORCL	Oracle	\$480,834	44.6	0.9%	4.6%	73.2%	10%	59	93	88
ASML	ASML Holding	\$280,304	37.5	1.0%	-13.0%	23.0%	17%	63	94	83
CRM	Salesforce	\$277,679	50.5	0.6%	6.0%	48.1%	25%	52	99	71
SAP	SAP	\$274,748	95.2	1.0%	6.4%	84.1%	12%	61	86	86
AMD	Advanced Micro D...	\$252,855	185.2	-	-3.6%	62.6%	-5%	46	98	79
ACN	Accenture	\$225,447	31.6	1.6%	7.5%	25.3%	0%	76	90	97
CSCO	Cisco Systems	\$222,180	21.9	2.9%	6.7%	9.8%	13%	74	72	95

PROFITABILITY SUMMARY

	AAPL	Industry	S&P 500
Quality Score	<b>75</b>	<b>49</b>	<b>76</b>
Gross Margin	46.0%	37.4%	29.7%
Operating Margin	31.3%	21.2%	14.5%
Net Margin	26.4%	17.7%	10.6%
Return on Assets	29.8%	30.0%	10.5%
Return on Equity	152.8%	147.9%	34.8%
ROIC	60.7%	57.3%	24.2%



RETURNS SUMMARY

	AAPL	Industry	S&P 500
Sentiment Score	<b>45</b>	<b>44</b>	<b>56</b>
5-Day Return	-1.5%	-0.8%	-1.0%
1-Month Return	2.2%	3.3%	1.5%
YTD Return	20.7%	19.9%	22.9%
1-Year Return	35.9%	34.4%	40.6%
3-Year Return	58.3%	36.5%	32.9%
5-Year Return	287.9%	196.1%	107.7%
Beta 1-Year	1.05	0.91	1.00

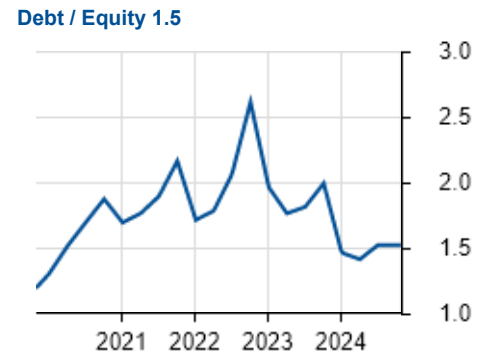


DIVIDEND

	AAPL	Industry
Dividend Yield	0.4%	0.5%
Payout Ratio	14.7%	13.4%
TTM Yield	0.4%	-
Dividend Per Share	\$1.00	\$1.24
Div. 1Y Chg (%)	4.2%	-27.8%
Div. 3Y Avg (%)	4.4%	-4.7%
Div. 5Y Avg (%)	5.4%	0.6%
Cons. Growth Years	10+	0
Div. Coverage Ratio	6.6	6.4

DEBT & EQUITY

Current Ratio	1.0
Quick Ratio	0.9
Price	\$231.41
Net Cash Per Share	-\$2.57
Equity Per Share	\$4.39
Debt / Equity	1.5
Solvency Ratio	52%
Short % of Float	0.9%
Altman Z-Score	10.3



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	1.00	# Up Last 30 days	2.00
# Down Last 30 days	0.00	# Down Last 30 days	1.00
Mean Estimate	1.60	Mean Estimate	2.38
% Change (30 Days)	11.11%	% Change (30 Days)	-0.42%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$1.60	\$2.38	\$6.70	\$7.47
30 Days Ago	\$1.44	\$2.39	\$6.06	\$7.48
90 Days Ago	\$1.54	\$2.18	\$6.60	\$6.75
% Change (90 Days)	3.9%	9.2%	1.5%	10.7%

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)

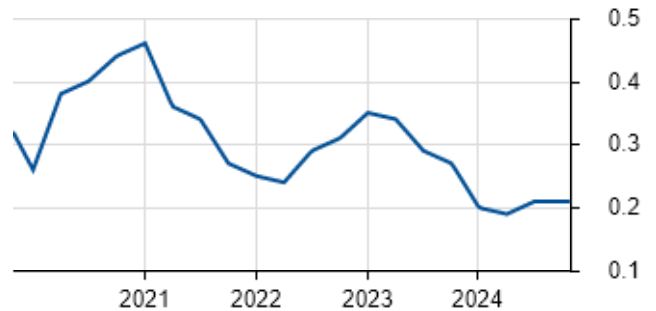
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	9	75.0%
Negative Quarters (< 2%)	1	8.3%
In-Line Quarters (within 2%)	2	16.7%

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	08/01/24	06/30/24	\$1.40	\$1.35	3.7%
Positive	05/02/24	03/31/24	\$1.53	\$1.50	2.0%
Positive	02/01/24	12/30/23	\$2.18	\$2.10	3.8%
Positive	11/02/23	-	\$1.46	\$1.39	5.0%
Positive	08/03/23	-	\$1.26	\$1.19	5.9%
Positive	05/04/23	-	\$1.52	\$1.43	6.3%

RISK

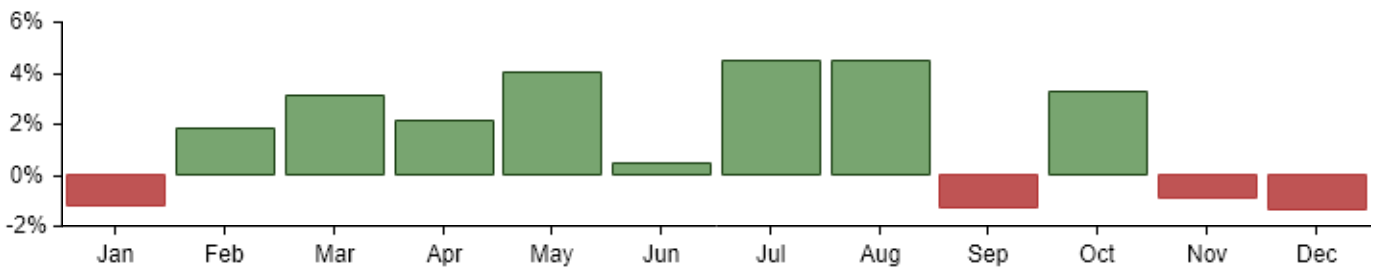
	AAPL	Industry	S&P 500
Best Monthly Return (5Y)	22.0%	16.7%	17.9%
Worst Monthly Return (5Y)	-14.9%	-13.8%	-16.4%
Beta 1-Year	1.05	0.91	1.00
Volatility 1-Year	0.22	0.20	0.12
Volatility 1Y Pctl.	21	-	-
Max Drawdown 1-Year	-16.7%	-19.1%	-8.5%
Max Drawdown 3-Year	-31.3%	-33.7%	-25.4%
Max Drawdown 5-Year	-31.4%	-34.5%	-33.9%

AAPL Volatility 1-Year 0.2



SEASONALITY

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 184.3% in the past 5 Years.

AAPL has outperformed its sector by 106.2% in the past 5 Years.

The Technology sector has outperformed the market by 78.0% in the past 5 Years.

Dividend Adjusted Return Oct 25, 2019 - Oct 25, 2024

AAPL 231.41 (+184.3%) Technology 601.96 (+78.0%) S&P 500 5808.12 (0.0%)



Overall Rating vs. Peers

**76**

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 (%)
NVDA	NVIDIA	100	122.4%	168.0%	42.6%	194.7%	63.8%	56.6%
MSFT	Microsoft	96	15.2%	9.7%	14.2%	12.3%	11.6%	13.5%
TSM	Taiwan Semiconductor	93	39.0%	54.1%	25.7%	12.8%	17.2%	18.5%
AVGO	Broadcom	92	47.3%	-	17.5%	32.0%	20.9%	16.0%
AAPL	Apple	78	4.9%	11.1%	7.8%	0.6%	1.8%	8.2%

## Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
TSM	Taiwan Semiconductor	51	36.3	25.2	1.6	13.9	9.0	12.7 - 40.5
MSFT	Microsoft	40	36.2	28.2	2.1	13.0	11.9	22.2 - 42.6
NVDA	NVIDIA	27	66.2	34.9	0.8	36.6	59.5	36.6 - 257.6
AVGO	Broadcom	20	138.9	28.0	12.1	17.1	12.3	19.2 - 149.3
AAPL	Apple	12	35.2	31.0	2.0	9.3	52.6	18.9 - 43.7

## Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
NVDA	NVIDIA	100	76.0%	61.9%	55.0%	19.5% - 91.1%	10.2% - 85.1%
MSFT	Microsoft	99	69.8%	44.6%	36.0%	32.8% - 44.7%	15.1% - 22.2%
AAPL	Apple	98	46.0%	31.3%	26.4%	64.3% - 197.0%	16.6% - 29.8%
TSM	Taiwan Semicond...	92	53.4%	42.0%	38.4%	21.9% - 34.2%	16.2% - 22.9%
AVGO	Broadcom	88	63.9%	30.6%	10.9%	7.8% - 62.8%	3.3% - 19.3%

## Financial Strength vs Peers

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
NVDA	NVIDIA	94	0.2	244.5	3.8	6.5%	230%	1.1%
TSM	Taiwan Semiconductor	89	0.3	97.2	2.2	0.4%	76%	0.5%
MSFT	Microsoft	78	0.3	37.7	1.3	28.7%	60%	0.8%
AAPL	Apple	58	1.5	-	0.9	-	52%	0.9%
AVGO	Broadcom	45	1.1	3.9	0.8	83.9%	16%	1.6%

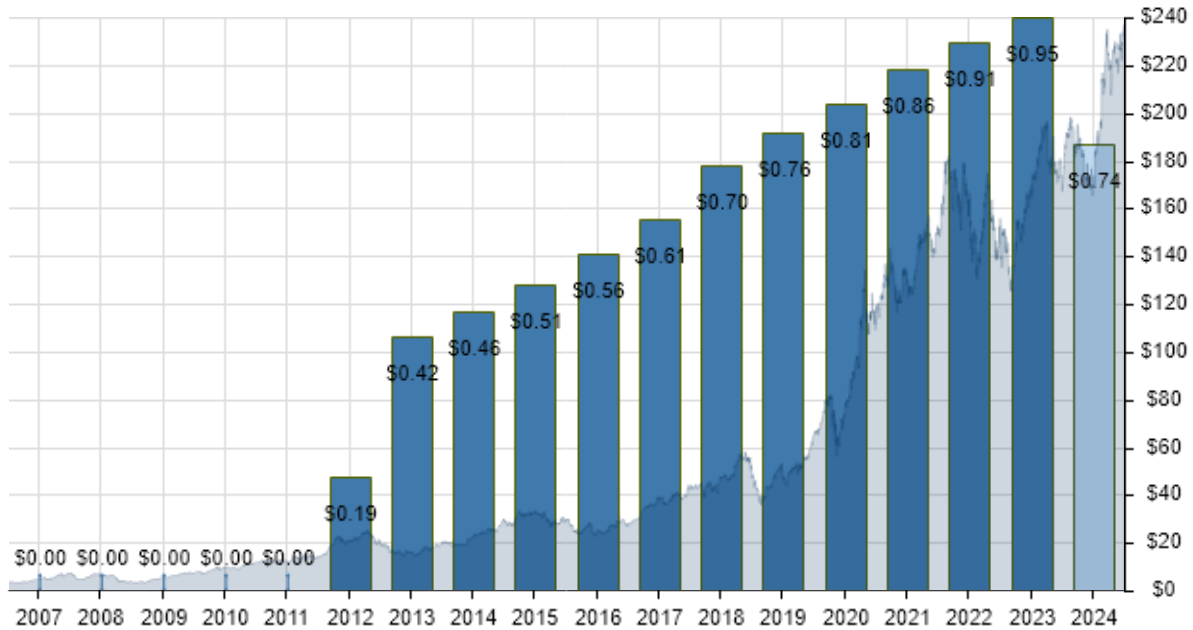
## Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
MSFT	Microsoft	57	0.8%	0.7%	\$428.15	\$3.32	10+	24.7%
AVGO	Broadcom	48	1.2%	1.2%	\$172.96	\$2.12	10+	170.6%
AAPL	Apple	46	0.4%	0.4%	\$231.41	\$1.00	10+	14.7%
NVDA	NVIDIA	40	0.0%	0.0%	\$141.54	\$0.04	0	1.0%
TSM	Taiwan Semiconductor	22	1.2%	1.1%	\$203.44	\$2.47	1	35.9%

## 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 (%)
NVDA	NVIDIA	100	14.6%	26.1%	71.3%	185.9%	238.9%	2.72	0.50	98.0%
TSM	Taiwan Semiconductor	100	11.6%	27.4%	50.0%	97.7%	135.8%	1.99	0.38	95.7%
AVGO	Broadcom	92	-1.5%	16.3%	34.5%	56.6%	106.7%	2.51	0.45	92.8%
AAPL	Apple	86	2.2%	6.5%	36.6%	20.7%	35.9%	1.05	0.22	97.4%
MSFT	Microsoft	50	-0.9%	2.5%	7.7%	14.5%	26.6%	1.14	0.19	91.4%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
<b>2024 Dividends</b>				<b>\$0.74</b>
	08/12/24	08/15/24	Regular	\$0.25
	05/10/24	05/16/24	Regular	\$0.25
	02/09/24	02/15/24	Regular	\$0.24
<b>2023 Dividends</b>				<b>\$0.95</b>
	11/10/23	11/16/23	Regular	\$0.24
	08/11/23	08/17/23	Regular	\$0.24
	05/12/23	05/18/23	Regular	\$0.24
	02/10/23	02/16/23	Regular	\$0.23
<b>2022 Dividends</b>				<b>\$0.91</b>
	11/04/22	11/10/22	Regular	\$0.23
	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
<b>2021 Dividends</b>				<b>\$0.86</b>
	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
<b>2020 Dividends</b>				<b>\$0.81</b>
	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

UPCOMING DIVIDEND

Ex-Dividend Date	08/12/24
Payment Date	08/15/24
Amount	\$0.25
Type	Regular

DIVIDEND RATE

Regular Dividend	\$0.25
Annual Dividend Rate	\$1.00
Annual Dividend Yield	0.4%
Trailing 12 Months Dividends	\$0.98
Trailing 12 Months Yield	0.4%

STATISTICS

Payout Ratio	14.7
Dividend Coverage Ratio	6.6
Consecutive Growth Years	10+
3 Year Growth Rate	4.4%
5 Year Growth Rate	5.4%
10 Year Growth Rate	7.8%

FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2019	2020	2021	2022	2023	TTM	CAGR
<b>Income Statement</b>								
Revenue		267,683	294,135	378,323	387,537	385,706	385,603	7.9%
Operating Income		66,153	74,253	116,903	113,965	118,658	120,594	13.3%
Net income		57,527	63,930	100,555	95,171	100,913	101,956	12.6%
Earnings per share diluted		\$3.17	\$3.71	\$6.03	\$5.89	\$6.43	\$6.57	16.3%
Average shares diluted		18,277	17,352	16,716	16,185	15,718	15,515	-3.3%
P/E Ratio		24.7	40.5	31.7	21.3	31.5	35.2	7.6%
<b>Balance Sheet</b>								
Cash		107,162	76,826	63,913	51,355	73,100	61,801	-10.8%
Current assets		163,231	154,106	153,154	128,777	143,692	125,435	-5.3%
Net Property, Plant and Equipm...		44,293	37,933	39,245	42,951	43,666	44,502	0.1%
Working Capital		61,070	21,599	5,580	-8,509	9,719	-6,189	-
Net Debt		9,589	35,217	58,885	59,755	34,940	39,503	34.2%
Stockholders' Equity		89,531	66,224	71,932	56,727	74,100	66,708	-5.9%
<b>Cash Flow</b>								
Operating Cash Flow		73,217	88,921	112,241	109,190	116,433	113,041	9.4%
Cap Ex		-9,247	-8,702	-10,388	-11,692	-9,564	-8,702	-1.3%
Free Cash Flow		63,970	80,219	101,853	97,498	106,869	104,339	10.7%
Free Cash Flow per share		\$3.50	\$4.62	\$6.09	\$6.02	\$6.80	\$6.72	14.5%
<b>Profitability</b>								
Operating Margin		24.7%	25.2%	30.9%	29.4%	30.8%	31.3%	5.0%
Return on Assets		16.6%	19.4%	29.2%	26.9%	29.3%	29.8%	12.9%
Return on Equity		64.3%	96.5%	139.8%	167.8%	136.2%	152.8%	19.7%
Return on Invested Capital		29.6%	37.4%	53.0%	58.6%	55.4%	60.7%	16.1%
<b>Dividends</b>								
Dividends Per Share		\$0.76	\$0.81	\$0.86	\$0.91	\$0.95	\$1.00	5.9%
Dividend Yield		1.1%	0.6%	0.5%	0.7%	0.5%	0.4%	-16.8%
Dividend Growth		-	6.2%	7.1%	5.2%	4.4%	6.4%	0.6%
Dividend Coverage		4.2x	4.6x	7.0x	6.5x	6.8x	6.8x	10.5%

VALUATION & PROFITABILITY HISTORY


Date →		TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		35.2	28.7	25.2	29.0	34.9
Price / Cash Flow		31.8	24.1	21.2	24.2	25.5
Price / Book		52.6	44.1	41.8	37.9	27.0
Price / Tangible B...		52.7	44.2	41.8	38.0	27.0
Price / Sales		9.3	7.1	6.5	7.3	7.5
EV / EBITDA		26.3	21.0	18.8	20.6	25.0
Dividend Yield		0.4%	0.6%	0.6%	0.6%	0.7%
Shareholder Yield		3.0%	3.5%	4.3%	4.1%	4.3%
Gross Margin		46.0%	44.1%	43.3%	41.8%	38.2%
Net Margin		26.4%	25.3%	25.3%	25.9%	20.9%
Return on Assets		29.8%	27.5%	28.4%	28.1%	17.3%
Return on Equity		152.8%	156.1%	197.0%	150.1%	87.9%
ROIC		60.7%	52.6%	52.2%	48.8%	29.3%



WARNINGS

Name	Severity	Details
MACD Crossover	Low 	MACD Crossover Days: 1; MACD Divergence: -0.10

The MACD indicator has turned negative in the past week. This is a bearish signal among technical traders.

Declining Sales Growth	Low 	Sales 1Y Chg (%): 0.6%; Sales 3Y Avg (%): 1.8%; Sales 5Y Avg (%): 8.2%
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Sales growth has declined. Comparing revenue growth rates, the 1-year is less than the 3-year which is less than the 5-year. Be sure to understand the reasons as declining sales growth puts pressure on the stock price.

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 ranking companies in the same

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