

**\$160.55** **\$2.68 (1.70%)** as of Friday's close

Cap (\$M USD)  
**\$2,634,047**

P/E  
**28.7**

EPS (1Y)  
**71.0%**

Dividend  
**\$0.88**

Last Filing  
**09/30/21**

52-wk Range

\$112.59  \$161.02

Sales (\$M)  
**365,817**

Forward P/E  
**26.1**

Sales (1Y)  
**33.3%**

Div. Yield  
**0.6%**

Next Earnings  
**01/26/22**

**Dividend Adjusted Return** Nov 19, 2020 - Nov 19, 2021

**AAPL 160.55 (+36.9%)** **Technology 457.47 (+42.2%)** **S&P 500 4697.96 (+33.5%)**



AAPL has outperformed the S&P 500 by 3.3% in the past year.

AAPL has underperformed its sector by -5.3% in the past year.

The Technology sector has outperformed the market by 8.7% in the past year.

**ANALYST CONSENSUS**

**Strong Buy**

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



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

**QUANTITATIVE SCORES**

**Fair Value** \$142.63

**Margin of Safety** -11%

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

**1 warning**  
Details 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**

**94**

**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**

**89**

**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**

**100**

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

**Headquarters** Cupertino, CA

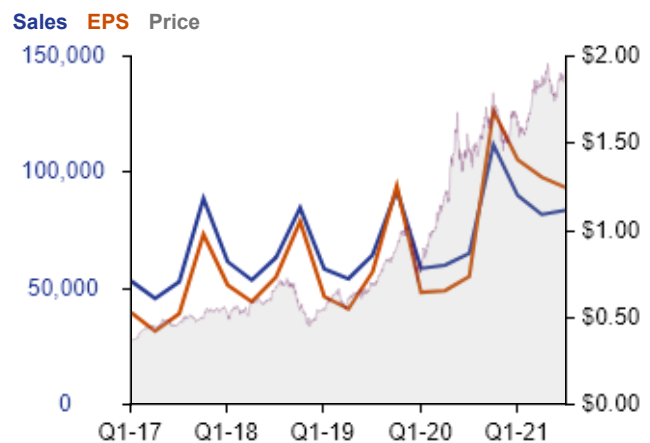
VALUATION SUMMARY

	AAPL	Industry	S&P 500
Value Score	77	65	74
Price / Earnings	28.7	26.6	28.6
Price / Sales	7.4	4.6	3.2
Price / Free Cash Flow	29.2	27.7	30.7
Price / Book	41.7	13.3	5.1
Price / Tangible Book	41.8	100+	100+
EV / EBITDA	21.9	21.8	23.7
EPS Predict. Pctl.	98	45	70
Piotroski F Score	7	7	9
5-Year P/E Range	11.9		43.7
5-Year P/B Range	4.6		41.7
5-Year P/S Range	2.7		9.1



GROWTH SUMMARY

	AAPL	Industry	S&P 500
Growth Score	89	58	79
<b>Sales Growth</b>			
Sales Growth Next Year	4.4%	4.4%	9.2%
Sales 1-Year Chg (%)	33.3%	34.9%	21.0%
Sales 3-Year Avg (%)	11.3%	13.0%	14.7%
Sales 5-Year Avg (%)	11.1%	11.6%	13.2%
<b>EPS Growth</b>			
Next Yr. Growth Est.	7.0%	7.0%	8.6%
EPS 1-Year Chg (%)	71.0%	68.0%	68.5%
EPS 3-Year Avg (%)	23.5%	23.8%	30.8%
EPS 5-Year Avg (%)	22.0%	23.4%	25.9%

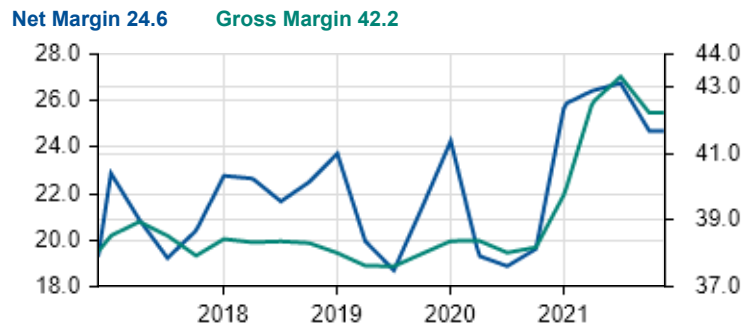


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
AAPL	Apple	\$2,634,047	28.7	0.6%	8.1%	36.2%	-11%	77	89	94
MSFT	Microsoft	\$2,576,063	38.3	0.7%	11.5%	62.9%	-5%	67	98	98
TSM	Taiwan Semicondu...	\$602,444	31.7	1.6%	6.2%	30.7%	-8%	73	95	98
CRM	Salesforce.com	\$294,845	100+	-	3.0%	13.8%	1%	54	98	59
ORCL	Oracle	\$256,884	20.0	1.4%	-3.2%	69.0%	12%	77	81	88
AVGO	Broadcom	\$234,094	42.2	2.5%	11.4%	52.7%	12%	66	91	85
ACN	Accenture	\$233,574	40.3	1.1%	5.7%	53.9%	-5%	79	93	96
CSCO	Cisco Systems	\$224,588	19.8	2.8%	-4.5%	33.1%	32%	84	79	97
QCOM	Qualcomm	\$207,200	23.5	1.5%	39.6%	27.8%	-3%	74	94	95
INTC	Intel	\$202,796	9.6	2.8%	-9.7%	11.4%	25%	95	53	96
SAP	SAP	\$168,120	25.6	1.6%	-2.4%	20.8%	9%	79	68	94
IBM	IBM	\$104,017	22.4	5.7%	-13.3%	9.1%	48%	90	55	70

PROFITABILITY SUMMARY

	AAPL	Industry	S&P 500
Quality Score	94	62	76
Gross Margin	41.8%	33.9%	30.4%
Operating Margin	29.8%	19.6%	14.3%
Net Margin	25.9%	17.4%	11.4%
Return on Assets	27.0%	25.9%	8.4%
Return on Equity	150.1%	140.6%	33.7%
ROIC	51.7%	47.5%	19.2%



RETURNS SUMMARY

	AAPL	Industry	S&P 500
Sentiment Score	100	50	70
5-Day Return	7.0%	5.6%	0.3%
1-Month Return	8.1%	6.7%	3.9%
YTD Return	21.7%	18.3%	26.3%
1-Year Return	36.2%	32.3%	33.0%
3-Year Return	255.9%	171.3%	84.1%
5-Year Return	519.9%	342.5%	135.9%
Beta 1-Year	1.40	1.12	0.99

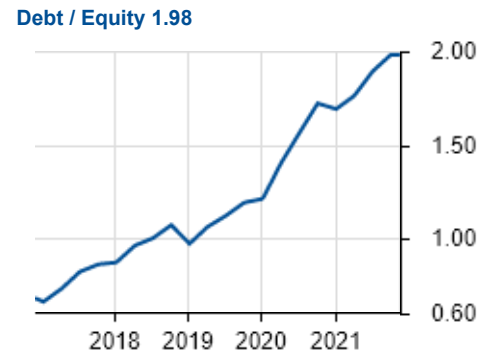


DIVIDEND

	AAPL	Industry
Dividend Yield	0.6%	0.6%
Payout Ratio	15.0%	14.9%
TTM Yield	0.5%	-
Dividend Per Share	\$0.88	\$0.80
Div. 1Y Chg (%)	7.3%	4.8%
Div. 3Y Avg (%)	6.4%	9.5%
Div. 5Y Avg (%)	9.1%	9.0%
Cons. Growth Years	8	0
Div. Coverage Ratio	6.7	6.7

DEBT & EQUITY

Current Ratio	1.1
Quick Ratio	1.0
Price	\$160.55
Net Cash Per Share	-\$3.75
Equity Per Share	\$3.85
Debt / Equity	2.0
Solvency Ratio	45%
Interest Coverage	42.3
Short % of Float	0.6%
Altman Z-Score	7.6



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	14.00	# Up Last 30 days	11.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	1.32	Mean Estimate	1.88
% Change (30 Days)	2.33%	% Change (30 Days)	0.53%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$1.88	\$1.32	\$5.75	\$6.15
30 Days Ago	\$1.87	\$1.29	\$5.68	\$5.97
90 Days Ago	\$1.87	\$1.27	\$5.67	\$5.92
% Change (90 Days)	0.5%	3.9%	1.4%	3.9%

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)

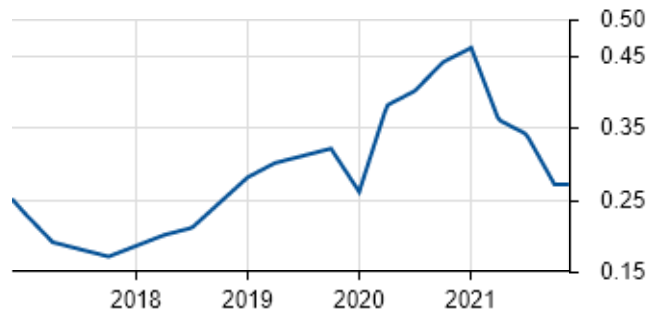
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	10	83.3%
Negative Quarters (< 2%)	0	-
In-Line Quarters (within 2%)	2	16.7%

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
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%
Positive	01/27/21	12/31/20	\$1.68	\$1.41	19.1%
Positive	10/29/20	09/30/20	\$0.73	\$0.69	5.8%
Positive	07/30/20	06/30/20	\$2.58	\$2.03	27.1%

RISK

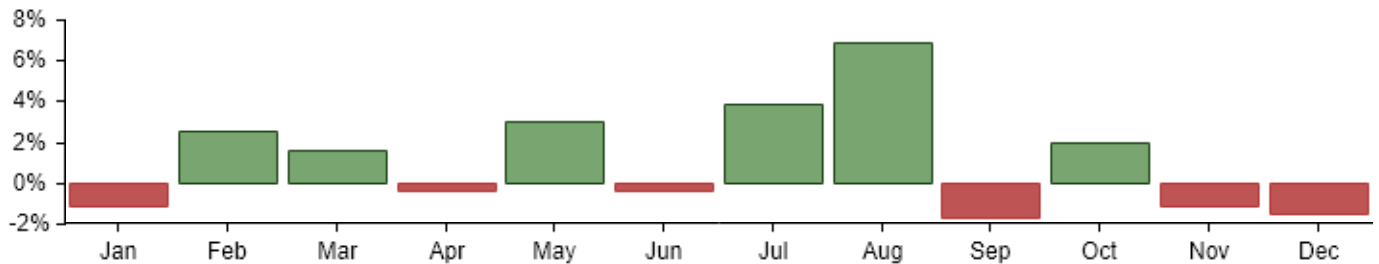
	AAPL	Industry	S&P 500
Best Monthly Return (5Y)	22.0%	16.2%	17.9%
Worst Monthly Return (5Y)	-19.6%	-12.6%	-16.4%
Beta 1-Year	1.40	1.12	0.99
Volatility 1-Year	0.24	0.19	0.12
Volatility 1Y Pctl.	23	-	-
Max Drawdown 1-Year	-18.7%	-19.7%	-5.2%
Max Drawdown 3-Year	-31.4%	-31.9%	-33.9%
Max Drawdown 5-Year	-38.5%	-37.4%	-33.9%

AAPL Volatility 1-Year 0.27



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 385.2% in the past 5 Years.

AAPL has outperformed its sector by 220.1% in the past 5 Years.

The Technology sector has outperformed the market by 165.1% in the past 5 Years.

Dividend Adjusted Return Nov 18, 2016 - Nov 19, 2021



Overall Rating vs. Peers

73

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 (%)
MSFT	Microsoft	93	22.0%	48.9%	13.9%	19.8%	15.3%	15.6%
ACN	Accenture	89	23.9%	10.6%	8.0%	14.0%	7.2%	7.7%
AAPL	Apple	59	28.8%	69.9%	4.4%	33.3%	11.3%	11.1%
IBM	IBM	34	0.3%	-33.9%	-15.2%	-0.8%	-2.5%	-1.5%
INTC	Intel	15	4.7%	63.7%	-0.3%	0.5%	4.3%	6.3%

Valuation vs Peers								
Ticker	Company	Valuation Ratings Score	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
IBM	IBM	89	22.4	11.5	-	1.4	4.7	9.5 - 27.1
INTC	Intel	88	9.6	13.4	0.5	2.6	2.2	8.1 - 24.7
ACN	Accenture	73	40.3	37.3	5.6	4.7	12.0	17.0 - 40.6
MSFT	Microsoft	58	38.3	32.6	1.1	14.8	17.0	25.6 - 77.5
AAPL	Apple	27	28.7	26.1	1.3	7.4	41.7	11.9 - 43.7

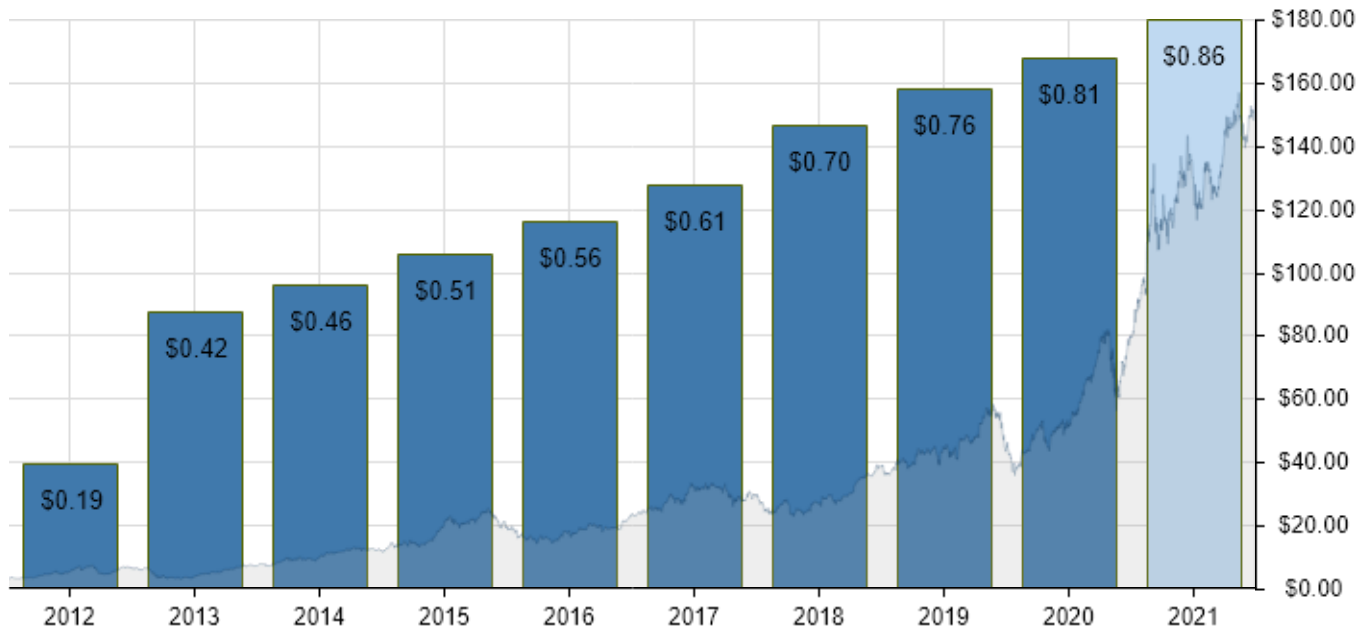
Efficiency vs Peers								
Ticker	Company	Efficiency Ratings Score	Gross Margin	Operating Margin	Net Margin	5Y ROE Range		5Y ROA Range
AAPL	Apple	99	41.8%	29.8%	25.9%	34.1%	150.1%	12.4% - 27.0%
MSFT	Microsoft	99	68.9%	42.1%	38.5%	12.2%	44.7%	3.7% - 20.2%
ACN	Accenture	97	32.4%	15.1%	11.7%	29.3%	57.9%	13.6% - 21.0%
INTC	Intel	95	56.3%	29.3%	26.9%	13.9%	29.8%	7.8% - 16.5%
IBM	IBM	81	48.2%	10.1%	6.4%	21.4%	65.1%	3.3% - 10.1%

Financial Strength vs Peers								
Ticker	Company	Financial Strength Ratings Score	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
ACN	Accenture	88	0.2	131.5	1.3	29.7%	42%	0.6%
MSFT	Microsoft	81	0.4	33.9	2.1	17.4%	57%	0.7%
IBM	IBM	75	2.7	5.3	0.8	51.6%	13%	2.9%
INTC	Intel	63	0.5	40.3	1.7	20.5%	50%	1.5%
AAPL	Apple	60	2.0	42.3	1.0	-	45%	0.6%

Dividends vs Peers								
Ticker	Company	Dividends Ratings Score	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
INTC	Intel	99	2.8%	2.8%	\$49.52	\$1.39	6	26.5%
IBM	IBM	98	5.7%	5.6%	\$116.05	\$6.56	10+	122.7%
MSFT	Microsoft	44	0.7%	0.7%	\$343.11	\$2.48	10+	24.9%
AAPL	Apple	41	0.6%	0.5%	\$160.55	\$0.88	8	15.0%
ACN	Accenture	28	1.1%	1.0%	\$369.79	\$3.88	1	37.8%

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 (%)
MSFT	Microsoft	96	11.5%	15.8%	41.7%	55.6%	62.9%	1.11	0.19	99.4%
AAPL	Apple	90	8.1%	9.6%	29.1%	21.7%	36.2%	1.40	0.24	99.7%
ACN	Accenture	85	5.7%	13.0%	32.4%	43.3%	53.9%	1.09	0.18	98.6%
INTC	Intel	36	-9.7%	-4.9%	-9.3%	2.0%	11.4%	1.40	0.32	72.3%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Date	Pay Date	Text	Amount
<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
<b>2019 Dividends</b>				<b>\$0.76</b>
	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
<b>2018 Dividends</b>				<b>\$0.70</b>
	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
<b>2017 Dividends</b>				<b>\$0.61</b>
	11/10/17	11/16/17	Regular	\$0.16
	08/10/17	08/17/17	Regular	\$0.16
	05/11/17	05/18/17	Regular	\$0.16

UPCOMING DIVIDEND

Ex-Dividend Date	11/05/21
Payment Date	11/11/21
Amount	\$0.22
Type	Regular

DIVIDEND RATE

Regular Dividend	\$0.22
Annual Dividend Rate	\$0.88
Annual Dividend Yield	0.5%
Trailing 12 Months Dividends	\$0.86
Trailing 12 Months Yield	0.5%

STATISTICS

Payout Ratio	15.0%
Dividend Coverage Ratio	667.1%
Consecutive Growth Years	8
3 Year Growth Rate	6.4%
5 Year Growth Rate	9.1%
10 Year Growth Rate	-

FINANCIAL STATEMENT SUMMARY


USD in Millions	Chart	2016	2017	2018	2019	2020	TTM	CAGR
<b>Income Statement</b>								
Revenue		218,118	239,176	261,612	267,683	294,135	365,817	11.2%
Operating Income		59,212	64,259	67,970	66,153	74,253	108,949	13.3%
Net income		45,217	50,525	59,431	57,527	63,930	94,680	16.3%
Earnings per share diluted		\$2.10	\$2.44	\$3.05	\$3.17	\$3.71	\$5.61	22.3%
Average shares diluted		21,735	20,837	19,616	18,277	17,352	16,865	-5.1%
P/E Ratio		14.0	18.4	13.3	24.7	40.5	28.7	15.9%
<b>Balance Sheet</b>								
Cash		60,452	77,153	86,427	107,162	76,826	62,639	0.7%
Current assets		103,332	143,810	140,828	163,231	154,106	134,836	5.6%
Net Property, Plant and Eq...		26,510	33,679	39,597	37,031	37,933	39,440	8.5%
Working Capital		19,202	28,022	32,545	61,070	21,599	9,355	-13.7%
Net Debt		27,097	45,247	28,303	1,130	35,217	62,080	18.5%
Stockholders' Equity		132,390	140,199	117,892	89,531	66,224	63,090	-14.1%
<b>Cash Flow</b>								
Operating Cash Flow		65,417	64,657	75,831	73,217	88,921	104,038	10.0%
Cap Ex		-12,962	-12,339	-13,858	-9,247	-8,702	-11,085	-3.2%
Free Cash Flow		52,455	52,318	61,973	63,970	80,219	92,953	12.4%
Free Cash Flow per share		\$2.41	\$2.51	\$3.16	\$3.50	\$4.62	\$5.51	18.4%
<b>Profitability</b>								
Operating Margin		27.1%	26.9%	26.0%	24.7%	25.2%	29.8%	1.9%
Return on Assets		13.7%	12.4%	15.9%	16.9%	18.1%	27.0%	15.0%
Return on Equity		34.2%	36.0%	50.4%	64.3%	96.5%	150.1%	35.4%
Return on Invested Capital		21.3%	20.2%	27.0%	30.8%	37.4%	51.7%	19.9%
<b>Dividends</b>								

VALUATION & PROFITABILITY HISTORY

Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings	28.7	36.0	22.6	16.8	19.3
Price / Cash Flow	26.0	26.3	18.3	13.0	14.1
Price / Book	41.7	27.8	12.3	7.7	6.6
Price / Tangible B...	41.8	27.9	12.3	7.7	7.0
Price / Sales	7.4	7.7	4.9	3.7	4.0
EV / EBITDA	21.9	25.3	14.9	10.7	11.8
Dividend Yield	0.6%	0.7%	1.2%	1.6%	1.5%
Shareholder Yield	3.8%	4.2%	6.7%	9.7%	5.2%
Gross Margin	41.8%	38.2%	37.8%	38.3%	38.5%
Net Margin	25.9%	20.9%	21.2%	22.4%	21.1%
Return on Assets	27.0%	17.7%	16.3%	16.3%	12.9%
Return on Equity	150.1%	87.9%	61.1%	55.6%	36.1%
ROIC	51.7%	30.1%	25.8%	24.4%	19.9%



## WARNINGS

Name	Severity	Details
Beneish M-Score	Low 	Beneish M-Score: -2.19

The Beneish M-Score is a probabilistic model for how likely it is that a company's earnings have been manipulated. Consider valuing this company by its cash flow ratios such as "Price to Cash Flow" instead of its P/E ratio since cash flow is not easily manipulated.

## 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

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