

ModernGraham Valuation

Company Name: Apple Inc.

Company Ticker AAPL

Date of Analysis 8/11/2015

Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	Available for Premium Members
2. Sufficiently Strong Financial Condition	Current Ratio > 2	Available for Premium Members
3. Earnings Stability	Positive EPS for 10 years prior	Available for Premium Members
4. Dividend Record	Dividend Payments for 10 years prior	Available for Premium Members
5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	Available for Premium Members
6. Moderate PEmg Ratio	PEmg < 20	Available for Premium Members
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	Available for Premium Members

Enterprising Investor

1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	Available for Premium Members
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	Available for Premium Members
3. Earnings Stability	Positive EPS for 5 years prior	Available for Premium Members
4. Dividend Record	Currently Pays Dividend	Available for Premium Members
5. Earnings Growth	EPSmg greater than 5 years ago	Available for Premium Members

Suitability

Defensive	Available for Premium Members
Enterprising	Available for Premium Members

Stage 2: Determination of Intrinsic Value

EPSmg	6.96
MG Growth Estimate	15.00%
MG Value	Available for Premium Members
MG Value based on 3% Growth	Available for Premium Members
MG Value based on 0% Growth	Available for Premium Members
Market Implied Growth Rate	3.90%

MG Opinion

Current Price	\$113.49
% of Intrinsic Value	Available for Premium Members
Opinion	Available for Premium Members

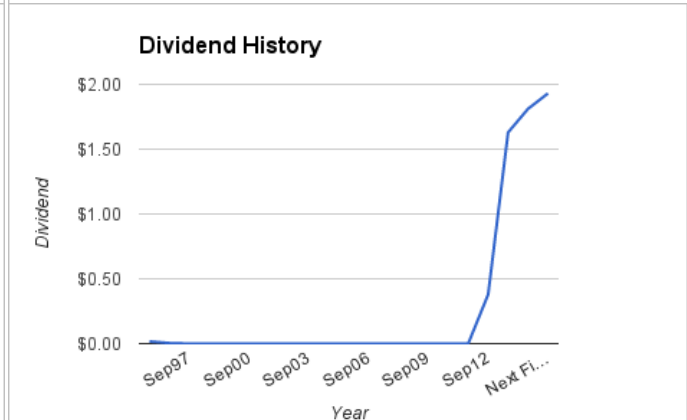
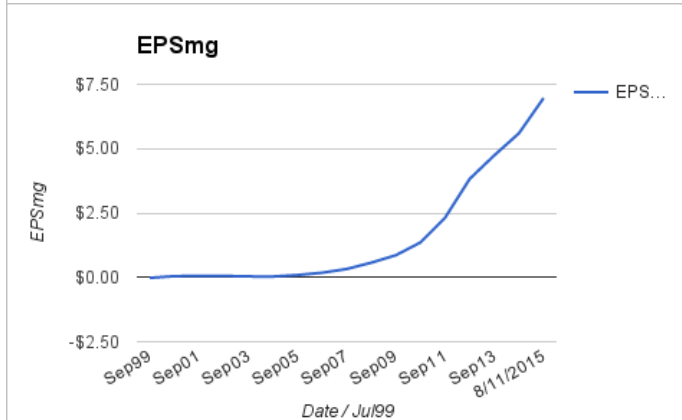
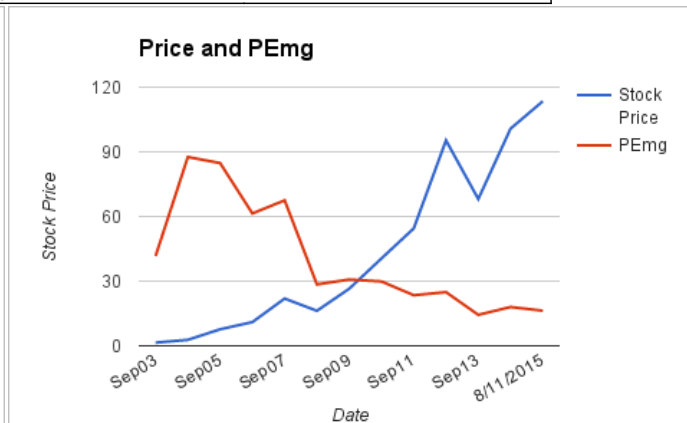
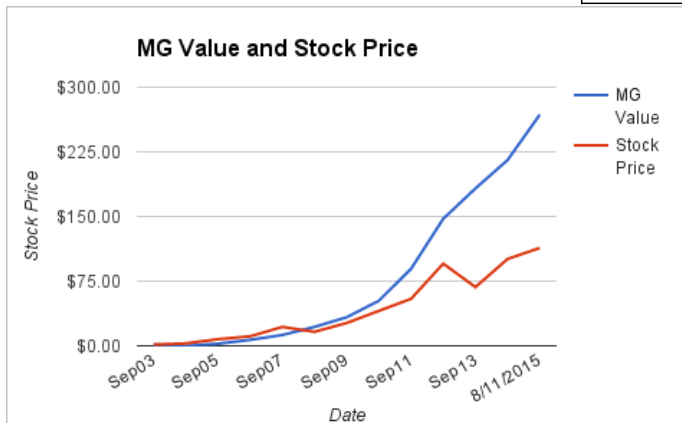
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$13.25
PEmg	16.30
Current Ratio	1.09
PB Ratio	5.21
Dividend Yield	1.70%
Number of Consecutive Years of Dividend Growth	4

Useful Links:

ModernGraham tagged articles	Morningstar
Google Finance	MSN Money
Yahoo Finance	Seeking Alpha
GuruFocus	SEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$9.01	Next Fiscal Year Estimate	Available for Premium Members
Sep14	\$6.45	Sep14	Available for Premium Members
Sep13	\$5.68	Sep13	Available for Premium Members
Sep12	\$6.31	Sep12	Available for Premium Members
Sep11	\$3.95	Sep11	Available for Premium Members
Sep10	\$2.16	Sep10	Available for Premium Members
Sep09	\$1.30	Sep09	Available for Premium Members
Sep08	\$0.97	Sep08	Available for Premium Members
Sep07	\$0.56	Sep07	Available for Premium Members
Sep06	\$0.32	Sep06	Available for Premium Members
Sep05	\$0.22	Sep05	Available for Premium Members
Sep04	\$0.05	Sep04	Available for Premium Members
Sep03	\$0.01	Sep03	Available for Premium Members
Sep02	\$0.01	Sep02	Available for Premium Members
Sep01	-\$0.01	Sep01	Available for Premium Members
Sep00	\$0.16	Sep00	Available for Premium Members
Sep99	\$0.13	Sep99	Available for Premium Members
Sep98	\$0.08	Balance Sheet Information Jun15	
Sep97	-\$0.30	Total Current Assets	\$70,953,000,000
Sep96	-\$0.24	Total Current Liabilities	\$65,285,000,000
Sep95	\$0.12	Long-Term Debt	\$47,419,000,000
		Total Assets	\$273,151,000,000
		Intangible Assets	\$8,823,000,000
		Total Liabilities	\$147,474,000,000
		Outstanding Shares	5,773,099,000



Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor.

The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.