

Apple (AAPL)

\$212.44

Apple (AAPL: \$212.44) in 4th consecutive rise; +\$11.44 [+5.7%] Vol Index 1.5 [1 is avg]

Apple Inc.'s stock price extended its gains on Wednesday, rising an additional \$4.62 (2.2%) to close at \$212.44. The stock climbed 2.0% on Monday and 1.3% on Tuesday.

This brought its 4-day rise to 5.7%; compared with the NASDAQ-100 Index which rose 194.6 points (0.9%) in the four days for a relative price increase of 4.8%.

The 4-day rise was fuelled by a cumulative volume of 1.5 times the average 4-day volume of 52.7 million shares. There were 66,327,031 shares worth \$14.1 billion traded today.

In the past four days trading has been on consistently high volumes; Volume Index (VI) has been 1.3 or higher.

Financial News

Quarterly Report (Q2/2025):

Release Date: May 05, 2025

Quarterly Report Analysis Q2 2025: Apple reports Net Profit of \$24.8b

Apple (NASDAQ:AAPL) announced net profit for the quarter-ended 29 March 2025 [Q2/2025] of \$24.8b.

Quarterly Report

March 29	2025	2024	Change
Description	\$ m	\$ m	(%)
Total Revenue	95,359	90,753	Up 5.1
EBIT	29,310	28,058	Up 4.5
Pre Tax Profit/(Loss)	29,310	28,058	Up 4.5
Profit/(Loss) after Tax	24,780	23,636	Up 4.8
Net Assets	66,796	56,950	Up 17.3

Includes analysis of SEC Filings Form 13F as of Mar 31

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AAPL: EXPORT DATA TO EXCEL:

- PRICE VOLUME - 5-YEAR HISTORY
- FINANCIALS - 10-YEAR HISTORY [INCLUDING Q2/2025]
- SHAREHOLDERS - COMPLETE LIST OF 5153 INSTITUTIONS
- PEER COMPARISON
- PATENTS - CATEGORISED LIST OF 5-YEAR HISTORY OF 21234

AAPL: OTHER INFORMATION:

- NEWS ARCHIVES - AAPL PAST 4 YEARS
- STOCK BUZZ
- PRICE VOLUME CHARTS
- SEC FILINGS
- TWEETS
- NOTES to ACCOUNTS

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Fig 1: APPLE (AAPL) Stock Dashboard [traded in US Dollars, USD] End-of-Day Wed, Jul 02

<http://www.apple.com>

Last	\$212.44
52-Week Price Range	\$168.99 - \$259.47
Ave Daily Volume	52,668,304 shares
Today's Volume [VI]	67,920,700 [1.3]
Strong volumes past 4 days	VI > =1.3
Market Cap	\$3,174 billion
Exchange	NASDAQ [BATS, NSX, NYSE ARCA, Nasdaq]
P/E	34.8
EPS (FY2024)	\$6.11
EPS Growth (Q2 2025 vs Q1 2025)	-31.5
Shares Outstanding	14,940,000,000
AAPL in Indices	NASDAQ-100 [of 100 stocks]
Dividend Yield % (TTM)	0.48
DPS (past 12 months)	\$1 or 98c
Sector	Technology [Rank by MCap 1 of 157 stocks]

VI* Volume Index = Number of shares traded today/Average number of shares traded per day.

Fig 2: Primary Exchange and Other Listings: Trading Currency and Volume

Exchange	Ticker	Currency	Last	ADVT	Vol % of Total	Today's VI
Nasdaq	AAPL	USD	212.44	53,660,018	99.9	1.3
Xetra	APC	EUR	176.54	28,486	0.1	3.3
Total					100.00	

1 USD= 0.8492 EUR

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Fig 3: Past Quarter Snapshot

	Beginning of Quarter (02 Apr, 2025)	End-of Quarter (02 Jul, 2025)	Change	
			USD	%
Price	\$223.60	\$212.44	-11.16	-5.0
Market Cap	\$3,362.8 billion	\$3,173.9 billion	-189 billion	-5.0
P/E	36.6	34.8		
Dividend Yield %	0.5	0.5		
Low During Quarter	168.99 on Tue 08 Apr, 2025			
High During Quarter	214.28 on Thu 01 May, 2025			
VWP	199.9			

Fig 4: Long-Term Fundamental Ranking: 4 out of 5 [5 is best]

Apple is ranked number 1 out of 262 listed technology companies in the United States with a market capitalization of \$3,173.9 billion.
Within its sector it has a relatively low P/E of 34.8.

Stocks are scored on a set of parameters reflecting fundamental analytical tools involving valuation, size and financial performance. They are ranked according to the average values of those parameters. The highest ranking is 5 and the lowest ranking is 1.



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Fig 5: Short-Term Technical Ranking: 3 out of 5 [5 is best]

The 50-day MAP of \$203.64 is lower than the 200-day MAP of \$222.71.
The Beta of the stock is 0.8.
The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 203.72 minus the 26-day EMA of 202.67 is positive, suggesting a bullish signal.
Both the 12-day EMA as well as the 26-day EMA are rising, another bullish signal.
The stock is overbought according to the Williams % R indicator of -4.9, suggesting the price is close to its 14-day high of \$213.34.
The Relative Strength Index (RSI) of 74.2 has penetrated the overbought line of 70, suggesting the price gain of 6.6% in the last 14 days is unusually high.



Stocks are scored on a set of technical parameters reflecting price performance, overbought/ oversold levels and trading volumes. They are ranked according to the bullish/bearish values of those parameters. The highest ranking is 5 and the lowest ranking is 1.

Fig 6: Recent News and Research

X Posts By Tim Cook, CEO of Apple

(@tim_cook) Followers 13M

- Tue Jun 17, 2025

So excited for everyone to experience @F1Movie in theaters! Brad Pitt, Lewis Hamilton, Damson Idris, and the entire cast and crew have created something truly special. Thank you for bringing the thrill and passion of Formula 1 to life on the big screen!

- Sun Jun 15, 2025

Wishing all the incredible dads at Apple and around the world a very happy Father's Day!

- Thu Jun 12, 2025

Experience the new @F1Movie trailer on iPhone in a way only Apple can deliver.

- Jun 12, 2025

It's hard to believe it's been 20 years since Steve told Stanford graduates to stay hungry and stay foolish. His powerful advice still rings true, and I hope it helps guide this year's new grads as they begin their journey to become tomorrow's leaders.

- Tue Jun 10, 2025

Expressive. Delightful. But still instantly familiar. Introducing our new software design with Liquid Glass.

- Jun 10, 2025

Thank you to all of the developers from around the world who joined us in person and virtually for #WWDC25!

- Sun Jun 08, 2025

We are deeply saddened by the passing of Bill Atkinson. He was a true visionary whose creativity, heart, and groundbreaking work on the Mac will forever inspire us. Our thoughts are with his loved ones.

Please view more stories in [DATA DOWNLOAD CENTER](#)

Financial News

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Profit/(Loss) after Tax	24,780	23,636	Up 4.8
Net Assets	66,796	56,950	Up 17.3

Stock Buzz

Other Publishers Buzz in the past week

Jul	Headline	Publisher
Wed 02	Foxconn Pulls Chinese Staff From India in Hurdle for Apple	Bloomberg
Wed 02	Intel, Apple among US tech companies hopeful for Vietnam trade deal	Seeking Alpha
Wed 02	Apple (AAPL) May Use OpenAI or Anthropic to Power the Next Siri	Insider Monkey
Wed 02	Shareholders Hit Apple (AAPL) with Class Action Lawsuit Over AI Delays	The Globe and Mail
Wed 02	Dan Ives Urges Apple To Make A Move, Saying That Perplexity Acquisition Is A No-Brainer : It s A Matter Of When And Not If	Benzinga

Analyst Recommendations: Past 26 days

2025	Brokerage	Past Rating	Current Rating	Prev Target	Price Target
Jun 26	JPMorgan Chase & Co.	Overweight	Overweight	245	230
Jun 10	Monness Crespi & Hardt		Buy		245
Jun 10	Bank of America	Buy	Buy		235
Jun 10	Wedbush	Outperform	Outperform		270
Jun 06	Evercore ISI		Buy		250

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The Past Quarter: SEC Filings

Fig 7: SEC Form 4 Filings: Insider Selling

Thu Apr 03, 2025

Apple CEO Tim Cook sells shares worth \$24.2 million

Thursday April 03, 2025 Apple (NASDAQ:AAPL) Chief Executive Officer Tim Cook sold 108,136 shares worth \$24,184,658 on April 02. The selling price was \$223.65.

Insider Selling Summary [past quarter]

Name	No. of Shares	Price, \$	Value, \$
COOK TIMOTHY D [CEO]	108,136	223.7	24,184,658

The Past Quarter: Analyst Ratings, ESG

Fig 8: Analyst Recommendations: Past 26 days

2025	Brokerage	Past Rating	Current Rating	Prev Target	Price Target
Jun 26	JPMorgan Chase & Co.	Overweight	Overweight	245	230
Jun 10	Monness Crespi & Hardt		Buy		245
Jun 10	Bank of America	Buy	Buy		235
Jun 10	Wedbush	Outperform	Outperform		270
Jun 06	Evercore ISI		Buy		250

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Fig 9: November 18 2023: This key element of ESG investing could drive real change at companies and boost returns

With the importance of socially responsible investing strategies increasingly ubiquitous, advocates are turning their attention to an area they see as less understood.

The social pillar of the environmental, social and corporate governance investing framework - known as ESG in short - has been dubbed the "middle child" largely due to data challenges. As ESG has reached new heights in terms of broad awareness on Wall Street and Main Street, those in the space now see an opportunity to better define and quantify the "S" pillar.

"There's been quite a bit of growth," said Michael Young, director of education and outreach at the Sustainable Investment Forum. "But amongst the three, it's definitely sort of the latest to be included in an investment process. And not everybody will use it the same way."

For years, the social pillar has been considered relatively nebulous and hard to quantify. BNP Paribas found in 2021 that more than half of the 350 institutional investors around the globe surveyed believed the "S" was the most difficult to analyze and integrate.

At the same time, the climate and corporate leadership themes have garnered growing interest. That came in part as climate change and racial justice have gained more awareness in recent years, pushing investors and company leadership to pay more attention to how corporations perform in these categories. And it comes despite the fact that the ESG investing framework has found itself in hot water politically.

Now, investors are left trying to understand what the "S" means to them and how best to analyze corporate efforts in the space.

Defining and quantifying the 'S'

The elevator-pitch definition for the social pillar usually goes something like this: It's how companies interact with their communities, both in terms of their work forces and the locations their business operates in.

While data around human capital and diversity has improved over the past several years, investing professionals still see a lack of standardized information that can make social themes harder to integrate.

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The Past Year: Press Releases

Fig 10: Press Releases and Corporate Wire

Press Release article 1 of 12, Source: Company Website, 317 words

June 09: Apple Intelligence gets even more powerful with new capabilities across Apple devices

CUPERTINO, CALIFORNIA Apple today announced new Apple Intelligence features that elevate the user experience across iPhone, iPad, Mac, Apple Watch, and Apple Vision Pro. Apple Intelligence unlocks new ways for users to communicate with features like Live Translation; do more with what's on their screen with updates to visual intelligence; and express themselves with enhancements to Image Playground and Genmoji.¹ Additionally, Shortcuts can now tap into Apple Intelligence directly, and developers will be able to access the on-device large language model at the core of Apple Intelligence, giving them direct access to intelligence that is powerful, fast, built with privacy, and available even when users are offline. These Apple Intelligence features are available for testing starting today, and will be available to users with supported devices set to a supported language this fall.

"Last year, we took the first steps on a journey to bring users intelligence that's helpful, relevant, easy to use, and right where users need it, all while protecting their privacy. Now, the models that power Apple Intelligence are becoming more capable and efficient, and we're integrating features in even more places across each of our operating systems," said Craig Federighi, Apple's senior vice president of Software Engineering. "We're also taking the huge step of giving developers direct access to the on-device foundation model powering Apple Intelligence, allowing them to tap into intelligence that is powerful, fast, built with privacy, and available even when users are offline. We think this will ignite a whole new wave of intelligent experiences in the apps users rely on every day. We can't wait to see what developers create."

Apple Intelligence features will be coming to eight more languages by the end of the year: Danish, Dutch, Norwegian, Portuguese (Portugal), Swedish, Turkish, Chinese (traditional), and Vietnamese.

Press Release article 2 of 12, Source: Company Website, 288 words

June 09: Apple supercharges its tools and technologies for developers to foster creativity, innovation, and design

CUPERTINO, CALIFORNIA Apple today announced new technologies and enhancements to its developer tools to help developers create more beautiful, intelligent, and engaging app experiences across Apple platforms. A beautiful new software design brings more focus to content, and delivers more expressive and delightful experiences across iOS 26, iPadOS 26, macOS Tahoe 26, watchOS 26, and tvOS 26,¹ while keeping them all instantly familiar. The Foundation Models framework joins a suite of tools that allow developers to tap into on-device intelligence, and Xcode 26 leverages large language models like ChatGPT, giving them access to Xcode's Coding Tools and other intelligent features. These new resources join the extensive and continuously evolving set of technologies Apple offers developers, including over 250,000 APIs that enable developers to integrate their apps with Apple's hardware and software features. These APIs span a wide range of capabilities, such as machine learning, augmented reality, health and fitness, spatial computing, and high-performance graphics. With each platform release, Apple expands and refines its technologies and tools to assist developers in bringing their ideas to life and delivering rich, responsive, and optimized experiences across Apple platforms. "Developers play a vital role in shaping the experiences customers love across Apple platforms," said Susan Prescott, Apple's vice president of Worldwide Developer Relations. "With access to the on-device Apple Intelligence foundation model and new intelligence features in Xcode 26, we're empowering developers to build richer, more intuitive apps for users everywhere." New Design with Liquid Glass The elegant new design gives developers the opportunity to make their apps more expressive and delightful, while being instantly familiar.

Press Release article 3 of 12, Source: WEC, 82 words

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May 05: Apple quarterly dividends up 4% sequentially from previous quarter

Apple today announced a quarterly dividend of 26.0c per share for Q2/2025; up 4% sequentially from the previous quarter (Q1/2025) dividend of 25.0c. The ex-dividend date is Monday, May 12, 2025 and the record date is Monday, May 12, 2025 and it is payable on Thursday, May 15. Total dividends per share paid in the 12 months ended May 05 were \$1.0.

Press Release article 4 of 12, 294 words

March 29: Apple: File SEC Form 10-Q - Management's Discussion and Analysis 10-Q

Management's Discussion and Analysis of Financial Condition and Results of Operations

This Item and other sections of this Quarterly Report on Form 10-Q ("Form 10-Q") contain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. For example, statements in this Form 10-Q regarding the potential future impact of macroeconomic conditions and tariffs and other trade measures on the Company's business and results of operations are forward-looking statements. Forward-looking statements can also be identified by words such as "future," "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "will," "would," "could," "can," "may," and similar terms. Forward-looking statements are not guarantees of future performance and the Company's actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed in Part I, Item 1A of the 2024 Form 10-K and Part II, Item 1A of this Form 10-Q, in each case under the heading "Risk Factors." The Company assumes no obligation to revise or update any forward-looking statements for any reason, except as required by law.

Unless otherwise stated, all information presented herein is based on the Company's fiscal calendar, and references to particular years, quarters, months or periods refer to the Company's fiscal years ended in September and the associated quarters, months and periods of those fiscal years.

The following discussion should be read in conjunction with the 2024 Form 10-K filed with the U.S.

Press Release article 5 of 12, Source: WEC, 75 words

February 03: Apple quarterly dividends steady

Apple today announced a quarterly dividend of 25.0c per share for Q1/2025; unchanged from the previous quarter (Q4/2024) dividend of 25.0c. The ex-dividend date is Monday, February 10, 2025 and the record date is Monday, February 10, 2025 and it is payable on Thursday, February 13. Total dividends per share paid in the 12 months ended February 04 were 99.0c.

Press Release article 6 of 12, Source: Company Website, 362 words

December 09 2024: Apple announces Apple Retail expansion in the Kingdom of Saudi Arabia

Apple today announced plans to expand in the Kingdom of Saudi Arabia, starting with the launch of the Apple Store online in summer 2025. The online store will bring customers across Saudi Arabia new ways to shop Apple's full range of products, with exceptional service and support directly from Apple in Arabic for the very first time.

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Starting in 2026, Apple will begin opening the first of several flagship Apple Store locations in Saudi Arabia. These retail stores will offer customers in the country even more ways to connect with Apple's knowledgeable team members and find the perfect products and services. As part of this expansion, Apple is in the initial stages of planning an iconic retail store coming to Diriyah, a UNESCO World Heritage site. "We're excited to be expanding here in Saudi Arabia with the launch of the Apple Store online next year, and the first of several flagship Apple Store locations starting in 2026, including an iconic store at the stunning site of Diriyah coming later," said Tim Cook, Apple's CEO. "Our teams are looking forward to deepening our connections with customers, and to bringing the best of Apple to help people across this country explore their passions, build their businesses, and take their ideas to the next level." Whether online, in-store, or in the Apple Store app, Apple offers truly unique and personalized experiences for customers to compare and find the right product; choose from a variety of financing and payment options; and get set up with their new device - all with the help of Apple's incredible team members.

Apple's retail expansion builds on its existing investments and activities in the country. This includes the region's first Apple Developer Academy, which opened in Riyadh in 2021 in partnership with the Government of the Kingdom of Saudi Arabia, Tuwaiq Academy, and Princess Nourah bint Abdulrahman University.

The all-women Apple Developer Academy located at Princess Nourah bint Abdulrahman University offers world-class training for aspiring coders, designers, and entrepreneurs, preparing them for careers in the country's vibrant app economy.

Press Release article 7 of 12, Source: WEC, 76 words

November 04 2024: Apple quarterly dividends steady

Apple today announced a quarterly dividend of 25.0c per share for Q4/2024; unchanged from the previous quarter (Q3/2024) dividend of 25.0c. The ex-dividend date is Monday, November 11, 2024 and the record date is Monday, November 11, 2024 and it is payable on Thursday, November 14. Total dividends per share paid in the 12 months ended November 05 were 98.0c.

Press Release article 8 of 12, Source: Company Website, 309 words

October 31 2024: Apple reports fourth quarter results

Apple today announced financial results for its fiscal 2024 fourth quarter ended September 28, 2024. The Company posted quarterly revenue of \$94.9 billion, up 6 percent year over year, and quarterly diluted earnings per share of \$0.97. Diluted earnings per share was \$1.64, up 12 percent year over year when excluding the one-time charge recognized during the fourth quarter of 2024 related to the impact of the reversal of the European General Court's State Aid decision.

"Today Apple is reporting a new September quarter revenue record of \$94.9 billion, up 6 percent from a year ago," said Tim Cook, Apple's CEO. "During the quarter, we were excited to announce our best products yet, with the all-new iPhone 16 lineup, Apple Watch Series 10, AirPods 4, and remarkable features for hearing health and sleep apnea detection. And this week, we released our first set of features for Apple Intelligence, which sets a new standard for privacy in AI and supercharges our lineup heading into the holiday season."

"Our record business performance during the September quarter drove nearly \$27 billion in operating cash flow, allowing us to return over \$29 billion to our shareholders," said Luca Maestri, Apple's CFO. "We are very pleased that our active installed base of devices reached a new all-time high across all products and all geographic segments, thanks to our high levels of customer satisfaction and loyalty."

Apple's board of directors has declared a cash dividend of \$0.25 per share of the Company's common stock. The dividend is payable on November 14, 2024 to shareholders of record as of the close of business on November 11, 2024. Apple will provide live streaming of its Q4 2024 financial results conference call beginning at 2:00 p.m. PT on October 31, 2024 at apple.com/investor/earnings-call.

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Press Release article 9 of 12, 299 words

September 28 2024: Apple: File SEC Form 10-K - Management's Discussion and Analysis 10-K

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the consolidated financial statements and accompanying notes included in Part II, Item 8 of this Form 10-K. This Item generally discusses 2024 and 2023 items and year-to-year comparisons between 2024 and 2023. Discussions of 2022 items and year-to-year comparisons between 2023 and 2022 are not included, and can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2023.

Product, Service and Software Announcements

The Company announces new product, service and software offerings at various times during the year. Significant announcements during fiscal year 2024 included the following:

First Quarter 2024: iOS 18, macOS Sequoia, iPadOS 18, watchOS 11, visionOS 2 and tvOS 18, updates to the Company's operating systems; and

Apple Intelligence(TradeMark), a personal intelligence system that uses generative models.

Fourth Quarter 2024:

iPhone 16, iPhone 16 Plus, iPhone 16 Pro and iPhone 16 Pro Max;

Apple Watch Series 10; and

AirPods 4.

Fiscal Period

The Company's fiscal year is the 52- or 53-week period that ends on the last Saturday of September. An additional week is included in the first fiscal quarter every five or six years to realign the Company's fiscal quarters with calendar quarters, which occurred in the first quarter of 2023. The Company's fiscal years 2024 and 2022 spanned 52 weeks each, whereas fiscal year 2023 spanned 53 weeks.

Macroeconomic Conditions

Macroeconomic conditions, including inflation, interest rates and currency fluctuations, have directly and indirectly impacted, and could in the future materially impact, the Company's results of operations and financial condition.

Press Release article 10 of 12, 294 words

September 28 2024: Apple: File SEC Form 10-K - Management's Discussion and Analysis 10-K

Management's Discussion and Analysis of Financial Condition and Results of Operations

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Product, Service and Software Announcements Fiscal Period

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Macroeconomic Conditions

Macroeconomic conditions, including inflation, interest rates and currency fluctuations, have directly and indirectly impacted, and could in the future materially impact, the Company's results of operations and financial condition. Segment Operating Performance Americas

Americas net sales increased during 2024 compared to 2023 due primarily to higher net sales of Services.

Europe

Europe net sales increased during 2024 compared to 2023 due primarily to higher net sales of Services and iPhone.

Greater China

Greater China net sales decreased during 2024 compared to 2023 due primarily to lower net sales of iPhone and iPad. The weakness in the renminbi relative to the U.S.

Press Release article 11 of 12, Source: WEC, 76 words

August 06 2024: Apple quarterly dividends steady

Apple today announced a quarterly dividend of 25.0c per share for Q3/2024; unchanged from the previous quarter (Q2/2024) dividend of 25.0c. The ex-dividend date is Monday, August 12, 2024 and the record date is Monday, August 12, 2024 and it is payable on Thursday, August 15. Total dividends per share paid in the 12 months ended August 07 were 97.0c.

Press Release article 12 of 12, Source: Company Website, 271 words

August 01 2024: Apple reports third quarter results

CUPERTINO, CALIFORNIA Apple today announced financial results for its fiscal 2024 third quarter ended June 29, 2024. The Company posted quarterly revenue of \$85.8 billion, up 5 percent year over year, and quarterly earnings per diluted share of \$1.40, up 11 percent year over year.

"Today Apple is reporting a new June quarter revenue record of \$85.8 billion, up 5 percent from a year ago," said Tim Cook, Apple's CEO. "During the quarter, we were excited to announce incredible updates to our software platforms at our Worldwide Developers Conference, including Apple Intelligence, a breakthrough personal intelligence system that puts powerful, private generative AI models at the core of iPhone, iPad, and Mac. We very much look forward to sharing these tools with our users, and we continue to invest significantly in the innovations that will enrich our customers' lives, while leading with the values that drive our work."

"During the quarter, our record business performance generated EPS growth of 11 percent and nearly \$29 billion in operating cash flow, allowing us to return over \$32 billion to shareholders," said Luca Maestri, Apple's CFO. "We are also very pleased that our installed base of active devices reached a new all-time high in all geographic segments, thanks to very high levels of customer satisfaction and loyalty."

Apple's board of directors has declared a cash dividend of \$0.25 per share of the Company's common stock. The dividend is payable on August 15, 2024 to shareholders of record as of the close of business on August 12, 2024.

Source: Company Website

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The Past Quarter: X Posts by Tim Cook, CEO

([@tim_cook](#)) Followers 13M

- Tue Jun 17, 2025

So excited for everyone to experience @F1Movie in theaters! Brad Pitt, Lewis Hamilton, Damson Idris, and the entire cast and crew have created something truly special. Thank you for bringing the thrill and passion of Formula 1 to life on the big screen!

- Sun Jun 15, 2025

Wishing all the incredible dads at Apple and around the world a very happy Father's Day!

- Thu Jun 12, 2025

Experience the new @F1Movie trailer on iPhone in a way only Apple can deliver.

- Jun 12, 2025

It's hard to believe it's been 20 years since Steve told Stanford graduates to stay hungry and stay foolish. His powerful advice still rings true, and I hope it helps guide this year's new grads as they begin their journey to become tomorrow's leaders.

- Tue Jun 10, 2025

Thank you to all of the developers from around the world who joined us in person and virtually for #WWDC25!

- Jun 10, 2025

Expressive. Delightful. But still instantly familiar. Introducing our new software design with Liquid Glass.

- Sun Jun 08, 2025

We are deeply saddened by the passing of Bill Atkinson. He was a true visionary whose creativity, heart, and groundbreaking work on the Mac will forever inspire us. Our thoughts are with his loved ones.

- Mon May 26, 2025

We are grateful for all those who fought for our freedom. On Memorial Day, we reflect on the courage and selflessness of the heroes who made the ultimate sacrifice for our country.

- Thu May 22, 2025

Emory Hillandale Hospital is using Apple products to transform technology in healthcare, helping physicians and nurses deliver better patient experiences. We're proud they're running on our products.

- Thu May 15, 2025

For 40 years, we've believed the best technology is built with accessibility in mind. We're proud to share new accessibility features to help more people navigate the world, express themselves, and stay connected.

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The Past Quarter: News and Buzz

Fig 11: Stock Buzz

Stock Buzz

SEC Form 10-K: Management's Discussion & Analysis

Fig 12: SEC Form 10-K: Management's Discussion & Analysis

Management's Discussion and Analysis of Financial Condition and Results of Operations:

The following discussion should be read in conjunction with the consolidated financial statements and accompanying notes included in Part II, Item 8 of this Form 10-K. This Item generally discusses 2024 and 2023 items and year-to-year comparisons between 2024 and 2023. Discussions of 2022 items and year-to-year comparisons between 2023 and 2022 are not included, and can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2023.

Product, Service and Software Announcements:

The Company announces new product, service and software offerings at various times during the year. Significant announcements during fiscal year 2024 included the following:

First Quarter 2024: iOS 18, macOS Sequoia, iPadOS 18, watchOS 11, visionOS 2 and tvOS 18, updates to the Company's operating systems; and

Apple Intelligence(TradeMark), a personal intelligence system that uses generative models.

Fourth Quarter 2024::

iPhone 16, iPhone 16 Plus, iPhone 16 Pro and iPhone 16 Pro Max;

Apple Watch Series 10; and:

AirPods 4.:

Fiscal Period:

The Company's fiscal year is the 52- or 53-week period that ends on the last Saturday of September. An additional week is included in the first fiscal quarter every five or six years to realign the Company's fiscal quarters with calendar quarters, which occurred in the first quarter of 2023. The Company's fiscal years 2024 and 2022 spanned 52 weeks each, whereas fiscal year 2023 spanned 53 weeks.

Macroeconomic Conditions:

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Macroeconomic conditions, including inflation, interest rates and currency fluctuations, have directly and indirectly impacted, and could in the future materially impact, the Company's results of operations and financial condition. Segment Operating Performance Americas

Americas net sales increased during 2024 compared to 2023 due primarily to higher net sales of Services.

Europe:

Europe net sales increased during 2024 compared to 2023 due primarily to higher net sales of Services and iPhone.

Greater China:

Greater China net sales decreased during 2024 compared to 2023 due primarily to lower net sales of iPhone and iPad. The weakness in the renminbi relative to the U.S. dollar had an unfavorable year-over-year impact on Greater China net sales during 2024.

Japan:

Japan net sales increased during 2024 compared to 2023 due primarily to higher net sales of iPhone. The weakness in the yen relative to the U.S. dollar had an unfavorable year-over-year impact on Japan net sales during 2024.

Rest of Asia Pacific:

Rest of Asia Pacific net sales increased during 2024 compared to 2023 due primarily to higher net sales of Services. The weakness in foreign currencies relative to the U.S. dollar had a net unfavorable year-over-year impact on Rest of Asia Pacific net sales during 2024. Products and Services Performance (1) Services net sales include amortization of the deferred value of services bundled in the sales price of certain products.

iPhone:

iPhone net sales were relatively flat during 2024 compared to 2023.

Mac:

Mac net sales increased during 2024 compared to 2023 due primarily to higher net sales of laptops.

iPad:

iPad net sales decreased during 2024 compared to 2023 due primarily to lower net sales of iPad Pro and the entry-level iPad models, partially offset by higher net sales of iPad Air.

Wearables, Home and Accessories:

Wearables, Home and Accessories net sales decreased during 2024 compared to 2023 due primarily to lower net sales of Wearables and Accessories.

Services:

Services net sales increased during 2024 compared to 2023 due primarily to higher net sales from advertising, the App Store(Registered) and cloud services. Gross Margin

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Products and Services gross margin and gross margin percentage for 2024, 2023 and 2022 were as follows (dollars in millions):
Products Gross Margin

Products gross margin and Products gross margin percentage increased during 2024 compared to 2023 due to cost savings, partially offset by a different Products mix and the weakness in foreign currencies relative to the U.S. dollar.

Services Gross Margin:

Services gross margin increased during 2024 compared to 2023 due primarily to higher Services net sales.

Services gross margin percentage increased during 2024 compared to 2023 due to a different Services mix.

The Company's future gross margins can be impacted by a variety of factors, as discussed in Part I, Item 1A of this Form 10-K under the heading "Risk Factors." As a result, the Company believes, in general, gross margins will be subject to volatility and downward pressure.

Operating Expenses:

Operating expenses for 2024, 2023 and 2022 were as follows (dollars in millions): Research and Development

The growth in R&D expense during 2024 compared to 2023 was driven primarily by increases in headcount-related expenses.

Selling, General and Administrative:

Selling, general and administrative expense increased \$1.2 billion during 2024 compared to 2023. Provision for Income Taxes

Provision for income taxes, effective tax rate and statutory federal income tax rate for 2024, 2023 and 2022 were as follows (dollars in millions): The Company's effective tax rate for 2024 was higher than the statutory federal income tax rate due primarily to a one-time income tax charge of \$10.2 billion, net, related to the State Aid Decision (refer to Note 7, "Income Taxes" in the Notes to Consolidated Financial Statements in Part II, Item 8 of this Form 10-K) and state income taxes, partially offset by a lower effective tax rate on foreign earnings, the impact of the U.S. federal R&D credit, and tax benefits from share-based compensation.

The Company's effective tax rate for 2024 was higher compared to 2023 due primarily to a one-time income tax charge of \$10.2 billion, net, related to the State Aid Decision, a higher effective tax rate on foreign earnings and lower tax benefits from share-based compensation.

Liquidity and Capital Resources:

The Company believes its balances of unrestricted cash, cash equivalents and marketable securities, which totaled \$140.8 billion as of September 28, 2024, along with cash generated by ongoing operations and continued access to debt markets, will be sufficient to satisfy its cash requirements and capital return program over the next 12 months and beyond.

The Company's material cash requirements include the following contractual obligations:

Debt:

As of September 28, 2024, the Company had outstanding fixed-rate notes with varying maturities for an aggregate principal amount of \$97.3 billion (collectively the "Notes"), with \$10.9 billion payable within 12 months. Future interest payments associated with the Notes total \$38.5 billion, with \$2.6 billion payable within 12 months.

The Company also issues unsecured short-term promissory notes pursuant to a commercial paper program. As of September 28, 2024, the Company had \$10.0 billion of commercial paper outstanding, all of which was payable within 12 months.

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Leases:

The Company has lease arrangements for certain equipment and facilities, including corporate, data center, manufacturing and retail space. As of September 28, 2024, the Company had fixed lease payment obligations of \$15.6 billion, with \$2.0 billion payable within 12 months.

Manufacturing Purchase Obligations:

The Company utilizes several outsourcing partners to manufacture subassemblies for the Company's products and to perform final assembly and testing of finished products. The Company also obtains individual components for its products from a wide variety of individual suppliers. As of September 28, 2024, the Company had manufacturing purchase obligations of \$53.0 billion, with \$52.9 billion payable within 12 months.

Other Purchase Obligations:

The Company's other purchase obligations primarily consist of noncancelable obligations to acquire capital assets, including assets related to product manufacturing, and noncancelable obligations related to supplier arrangements, licensed intellectual property and content, and distribution rights. As of September 28, 2024, the Company had other purchase obligations of \$12.0 billion, with \$4.1 billion payable within 12 months.

Deemed Repatriation Tax Payable:

As of September 28, 2024, the balance of the deemed repatriation tax payable imposed by the U.S. Tax Cuts and Jobs Act of 2017 (the "TCJA") was \$16.5 billion, with \$7.2 billion expected to be paid within 12 months. State Aid Decision Tax Payable

As of September 28, 2024, the Company had an obligation to pay EUR14.2 billion or \$15.8 billion to Ireland in connection with the State Aid Decision, all of which was expected to be paid within 12 months. The funds necessary to settle the obligation were held in escrow as of September 28, 2024, and restricted from general use.

Capital Return Program:

In addition to its contractual cash requirements, the Company has an authorized share repurchase program. The program does not obligate the Company to acquire a minimum amount of shares. As of September 28, 2024, the Company's quarterly cash dividend was \$0.25 per share. The Company intends to increase its dividend on an annual basis, subject to declaration by the Board.

In May 2024, the Company announced a new share repurchase program of up to \$110 billion and raised its quarterly dividend from \$0.24 to \$0.25 per share beginning in May 2024. During 2024, the Company repurchased \$95.0 billion of its common stock and paid dividends and dividend equivalents of \$15.2 billion.

Recent Accounting Pronouncements:

Income Taxes:

In December 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which will require the Company to disclose specified additional information in its income tax rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. ASU 2023-09 will also require the Company to disaggregate its income taxes paid disclosure by federal, state and foreign taxes, with further disaggregation required for significant individual jurisdictions. The Company will adopt ASU 2023-09 in its fourth quarter of 2026 using a prospective transition method.

Segment Reporting:

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In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"), which will require the Company to disclose segment expenses that are significant and regularly provided to the Company's chief operating decision maker ("CODM"). In addition, ASU 2023-07 will require the Company to disclose the title and position of its CODM and how the CODM uses segment profit or loss information in assessing segment performance and deciding how to allocate resources. The Company will adopt ASU 2023-07 in its fourth quarter of 2025 using a retrospective transition method.

Critical Accounting Estimates:

The preparation of financial statements and related disclosures in conformity with U.S. generally accepted accounting principles ("GAAP") and the Company's discussion and analysis of its financial condition and operating results require the Company's management to make judgments, assumptions and estimates that affect the amounts reported. Note 1, "Summary of Significant Accounting Policies" of the Notes to Consolidated Financial Statements in Part II, Item 8 of this Form 10-K describes the significant accounting policies and methods used in the preparation of the Company's consolidated financial statements. Management bases its estimates on historical experience and on various other assumptions it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities.

Uncertain Tax Positions:

The Company is subject to income taxes in the U.S. and numerous foreign jurisdictions. The evaluation of the Company's uncertain tax positions involves significant judgment in the interpretation and application of GAAP and complex domestic and international tax laws, including the TCJA and the allocation of international taxation rights between countries. Although management believes the Company's reserves are reasonable, no assurance can be given that the final outcome of these uncertainties will not be different from that reflected in the Company's reserves. Reserves are adjusted considering changing facts and circumstances, such as the closing of a tax examination. Resolution of these uncertainties in a manner inconsistent with management's expectations could have a material impact on the Company's financial condition and operating results.

Legal and Other Contingencies:

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business, the outcomes of which are inherently uncertain. The Company records a liability when it is probable that a loss has been incurred and the amount is reasonably estimable, the determination of which requires significant judgment. Resolution of legal matters in a manner inconsistent with management's expectations could have a material impact on the Company's financial condition and operating results.

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Institutional ownership updated after last SEC Filing Q1/2025 reported on May 18

Fig 13: Apple Top Shareholding Rank in Funds

	Out Of Top 100 Funds	Out Of Top 500 Funds	Out Of Top 1000 Funds	Out Of Total 4163 Funds
Top Shareholding	44	165	273	860
Top 3 Shareholding	66	262	488	1858
Top 5 Shareholding	71	295	565	2384
Top 10 Shareholding	79	338	661	3005
Top 50 Shareholding	89	416	858	3905

Apple is the largest shareholding for 44 of the top 100 largest funds that we track. Apple is a top 3 largest shareholding for 66 of the largest 100 funds we track and for 1858 of the largest 4163 funds we track. Apple is a top 50 largest shareholding for 89 of the largest 100 funds we track and for 3905 out of the largest 4163 funds we track.

Fig 14: Reported holdings of institutions end of quarter

As at March 31, 2025 institutions had decreased their holdings to 53.1% of issued capital, down from 62.4% nine months ago.

Quarter - ended	Mar 31	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
% of issued capital	53.1	62.9	60.6	62.4

Fig 15: Top 25 Institutional Ownership of Apple as at March 31, 2025

As at March 31, 2025, 5006 Institutions (Funds) held investments in shares of Apple. Institutions decreased their holdings to 53.1% of issued capital, down from 62.9% as at Dec 31. The largest shareholder was Vanguard Group Inc. with 9% of Apple. The second largest shareholder was Blackrock Inc. with 8%.

*Note: Minimum Core Shareholding is computed on the basis of SEC filings over the last 12 quarters (3 years). A higher % of shareholding above the minimum core holding may be indicative of a potential positioning by an active institution to overweight.

Apple Top 19 Active Funds (in desc order of Shares) hold 29.8% [second last column shows % above minimum core shareholding; last column shows percentile rank by AUM (Assets Under Management) among 7881 Funds]. Please download the spreadsheet to view full list of 2071 Active Funds holding 38.9% of Apple as at March 31, 2025.

Fund	Shares	% of Total	Value \$
Vanguard Group Inc. (0000102909)	1,400,790,809	9	311.3 B
Blackrock Inc. (0002012383)	1,140,202,870	8	253.4 B
Geode Capital Management, LLC (0001214717)	349,807,156	2	77.7 B
FMR LLC (0000315066)	328,100,180	2	72.9 B
JP Morgan Chase & Co (0000019617)	198,745,598	1	44.2 B
Northern Trust Corp (0000073124)	168,434,764	1	37.4 B

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Bank of America Corp, DE (0000070858)	121,955,229	0.8	27.1 B
Goldman Sachs Group Inc. (0000886982)	98,099,909	0.7	21.8 B
Schwab Charles Investment Management Inc. (0000884546)	97,724,108	0.7	21.7 B
Wellington Management Group LLP (0000902219)	82,455,046	0.5	18.3 B
Amundi (0001330387)	68,190,569	0.5	15.2 B
Invesco Ltd. (0000914208)	66,871,300	0.4	14.9 B
UBS Group AG (0001610520)	60,728,803	0.4	13.5 B
Capital International Investors (0001562230)	57,069,256	0.4	12.7 B
Dimensional Fund Advisors LP (0000354204)	56,429,484	0.4	12.5 B
Capital Research Global Investors (0001422848)	48,435,812	0.3	10.8 B
Deutsche Bank AG (0000948046)	47,508,129	0.3	10.6 B
Franklin Resources Inc. (0000038777)	46,408,521	0.3	10.3 B
Barclays PLC (0000312069)	45,437,911	0.3	10.1 B
% Held by Top 19 Institutional shareholders	4,483,395,454	29.8	996.2 B

Fund	% above Core*	Percentile rank
Vanguard Group Inc. (0000102909)	10	100
Blackrock Inc. (0002012383)	12	100
Geode Capital Management, LLC (0001214717)	26	100
FMR LLC (0000315066)	14	100
JP Morgan Chase & Co (0000019617)	61	100
Northern Trust Corp (0000073124)	11	100
Bank of America Corp, DE (0000070858)	51	100
Goldman Sachs Group Inc. (0000886982)	30	100
Schwab Charles Investment Management Inc. (0000884546)	21	100
Wellington Management Group LLP (0000902219)	44	13
Amundi (0001330387)	158	100
Invesco Ltd. (0000914208)	49	100
UBS Group AG (0001610520)	63	100
Capital International Investors (0001562230)	142	100
Dimensional Fund Advisors LP (0000354204)	21	100
Capital Research Global Investors (0001422848)	112	100
Deutsche Bank AG (0000948046)	35	99
Franklin Resources Inc. (0000038777)	113	100
Barclays PLC (0000312069)	116	100

Apple Top 6 Index Funds (in desc order of Shares) hold 5.2% [second last column shows % above minimum core shareholding; last column shows percentile rank by AUM (Assets Under Management) among 7881 Funds]. Please download the spreadsheet to view full list of 2936 Index Funds holding 13.2% of Apple as at March 31, 2025.

Fund	Shares	% of Total	Value \$
Berkshire Hathaway Inc. (0001067983)	300,000,000	2	66.7 B

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Price T Rowe Associates Inc.,MD (0000080255)	214,703,055	1	47.7 B
Bank of New York Mellon Corp (0001390777)	105,941,599	0.7	23.5 B
Wells Fargo & Company (0000072971)	57,441,384	0.4	12.8 B
Fisher Asset Management, LLC (0000850529)	53,288,778	0.4	11.8 B
Ameriprise Financial Inc. (0000820027)	45,304,367	0.3	10.1 B
% Held by Top 6 Institutional shareholders	776,679,183	5.2	172.6 B

Fund	% above Core*	Percentile rank
Berkshire Hathaway Inc. (0001067983)		100
Price T Rowe Associates Inc.,MD (0000080255)	4	100
Bank of New York Mellon Corp (0001390777)		100
Wells Fargo & Company (0000072971)		100
Fisher Asset Management, LLC (0000850529)	2	99
Ameriprise Financial Inc. (0000820027)		100

Institutions were last ranked on May 18, 2025 soon after deadline date of Day 45 based on an analysis of completed Filings from Day 1 to Day 45 for Q1 2025 by 7881 Institutions as at March 31, 2025.

Fig 16: Top 25 Increases [March 31, 2025 vs December 31, 2024]

Value is shown in the table below at March 31 AAPL share price of \$222.20.

Institution (CIK)	Shares	Value, \$	% increase
Eisler Capital Management Ltd. (0002055810)	179,225	41.5 M	17,922,500.0
PEAK6 LLC (0001389958)	28,320	6.6 M	944,000.0
NBC SECURITIES (0000791540)	135,636	31.4 M	97,579.9
Quest Partners LLC (0001883897)	2,240	518,238	37,333.3
FIDUCIARY FAMILY OFFICE, LLC (0002020280)	443,327	102.6 M	21,604.6
Horizon Financial Services, LLC (0001674020)	743,601	172 M	20,644.1
Quattro Financial Advisors LLC (0001705929)	26,441	6.1 M	11,804.0
Brevan Howard Capital Management LP (0001512857)	362,334	83.8 M	10,806.3
Walleye Trading Advisors, LLC (0001758720)	816,107	188.8 M	9,133.8
Altshuler Shaham Ltd (0001324290)	1,038,439	240.2 M	2,782.5
Capital Wealth Planning, LLC (0001566728)	1,566,654	362.5 M	2,639.9
Contravisory Investment Management, Inc. (0001365707)	42,827	9.9 M	2,465.6
Avenir Tech Ltd (0002029708)	2,300	532,120	2,300.0
Cohen Investment Advisors LLC (0001845081)	917,591	212.3 M	2,269.4
Advisor Resource Council (0001820879)	134,146	31 M	1,985.0
ROSS\JOHNSON & Associates LLC (0002056532)	180	41,644	1,800.0
Wolverine Asset Management, LLC (0001279891)	75,826	17.5 M	1,761.3
Orion Portfolio Solutions, LLC (0001802647)	905,335	209.5 M	1,679.5
Costello Asset Management, INC (0001760145)	103,207	23.9 M	1,294.9

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Kentucky Retirement Systems Insurance Trust Fund (0001584686)	396,790	91.8 M	1,245.3
Aurora Private Wealth, Inc. (0001802132)	404,891	93.7 M	1,216.9
Towneley Capital Management, Inc / DE (0002004980)	10,267	2.4 M	890.5
KINGSWOOD WEALTH ADVISORS, LLC (0001987855)	2,230,086	515.9 M	785.6
FF Advisors,LLC (0002011904)	53,082	12.3 M	682.5
Stevens Capital Management LP (0001134813)	81,947	19 M	631.1
Total	10,700,799	2.5 billion	

Fig 17: Institutional ownership of AAPL at March 31, 2025: Blackrock Inc. top increase by worth

Top 25 Increases by worth [March 31, 2025 vs December 31, 2024]

Value is shown in the table below at March 31 AAPL share price of \$222.20.

Institution (CIK)	Shares	Worth Change, \$
Blackrock Inc. (0002012383)	16,785,263	3.9 B
JP Morgan Chase & Co (0000019617)	15,737,447	3.6 B
Amundi (0001330387)	14,651,321	3.4 B
Geode Capital Management, LLC (0001214717)	9,642,243	2.2 B
Citigroup Inc. (0000831001)	9,383,005	2.2 B
Assenagon Asset Management S.A. (0001546007)	8,588,994	2 B
Capital World Investors (0001422849)	7,833,045	1.8 B
National Bank of Canada /Fi/ (0000926171)	7,415,469	1.7 B
Goldman Sachs Group Inc. (0000886982)	7,042,457	1.6 B
Barclays PLC (0000312069)	6,771,400	1.6 B
Vanguard Group Inc. (0000102909)	5,005,297	1.2 B
Canada Pension Plan Investment Board (0001283718)	4,333,811	1 B
Deutsche Bank AG (0000948046)	3,901,864	902.7 M
Natixis (0001274981)	3,802,695	879.8 M
Banque Transatlantique SA (0002056095)	3,258,726	753.9 M
Bank of America Corp, DE (0000070858)	3,169,879	733.4 M
Standard Life Aberdeen plc (0001716774)	3,167,676	732.9 M
Lucia Wealth Services, LLC (0001700574)	2,989,000	691.5 M
Oversea-Chinese Banking CORP Ltd (0001291318)	2,958,654	684.5 M
Mitsubishi UFJ Asset Management Co., Ltd. (0001466546)	2,794,827	646.6 M
Credit Agricole S A (0001191672)	2,791,807	645.9 M
Dimensional Fund Advisors LP (0000354204)	2,537,265	587 M
Healthcare of Ontario Pension Plan Trust Fund (0001535845)	2,340,440	541.5 M
KINGSWOOD WEALTH ADVISORS, LLC (0001987855)	2,230,086	515.9 M
SG Americas Securities LLC (0001313360)	2,188,151	506.2 M
Total	151,320,822	35 billion

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Fig 18: Institutional ownership of AAPL at Mar 31: Gladstone Capital Management top decrease of 100%

2806 Institutional shareholders decreased their holdings in Q1/2025. The top decrease was Gladstone Capital Management who reduced their shareholding in Apple by 712,037 shares (99.9%) from 713,037 as at December 31 to 1,000 as at March 31.

Top 25 Decreases [March 31, 2025 vs December 31, 2024]

Value is shown in the table below at March 31 AAPL share price of \$222.20.

Institution (CIK)	Shares	Value, \$	% Decreases
Gladstone Capital Management LLP (0001353394)	712,037	(164.7 M)	-99.9
Renaissance Technologies LLC (0001037389)	2,463,237	(569.9 M)	-99.8
Vista Cima Wealth Management LLC (0002055907)	22,619	(5.2 M)	-99.8
CURIO WEALTH, LLC (0002049201)	5,188	(1.2 M)	-99.7
Proficio Capital Partners LLC (0001654175)	20,945,084	(4.8 B)	-99.5
Atala Financial Inc (0002053756)	17,383	(4 M)	-99.3
Schwerin Boyle Capital Management Inc. (0000937522)	84,193	(19.5 M)	-98.8
Citadel Advisors LLC (0001423053)	1,554,884	(359.7 M)	-98.6
Decker Retirement Planning Inc. (0001975700)	34,531	(8 M)	-97.8
One River Asset Management, LLC (0001616336)	14,313	(3.3 M)	-97.7
Essential Planning, LLC. (0001949824)	256,267	(59.3 M)	-97.3
Verition Fund Management LLC (0001454027)	1,113,051	(257.5 M)	-96.7
New Century Financial Group, LLC (0002010693)	27,522	(6.4 M)	-96.6
University of Texas Investment Management Company (0001019231)	104,950	(24.3 M)	-96.2
RBO & CO LLC (0001162827)	67,894	(15.7 M)	-96.2
Hirtle Callaghan & Co LLC (0001360710)	70,981	(16.4 M)	-96.1
St. Louis Trust Company (0001661144)	17,338	(4 M)	-94.9
CALTON & ASSOCIATES, INC. (0000822648)	40,205	(9.3 M)	-94.6
Strategic Wealth Designers (0001802365)	169,108	(39.1 M)	-94.5
Cyrus J. Lawrence, LLC (0001919920)	98,178	(22.7 M)	-94.1
CBIZ Investment Advisory Services, LLC (0001795934)	15,987	(3.7 M)	-93.8
CTC LLC (0001445893)	217,775	(50.4 M)	-93.7
Balyasny Asset Management LLC (0001218710)	484,263	(112 M)	-93.6
Centered Wealth LLC Db a Miller Equity Capital Advisors (0001894543)	15,070	(3.5 M)	-92.7
JMAC Enterprises LLC (0001907294)	39,152	(9.1 M)	-92.3
Total	28,591,210	(6.6 billion)	

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Fig 19: Top 25 New shareholders as at March 31, 2025

Value is shown at price of March 31, 2025 (in desc order of Shares)

Value is shown in the table below at March 31 AAPL share price of \$222.20.

Institution (CIK)	Shares	Value, \$
Intermede Investment Partners Ltd (0001664713)	1,064,225	236.5 M
MKP Capital Management, LLC (0001534949)	425,000	94.4 M
ADVENTIST HEALTH SYSTEM SUNBELT HEALTHCARE CORP (0001103139)	425,000	94.4 M
Canada Post Corp Registered Pension Plan (0001991835)	361,039	80.2 M
ADAPT Investment Managers SA (0002029917)	256,892	57.1 M
Estuary Capital Management LP (0001965005)	172,500	38.3 M
United Bank,VA (0001286478)	142,545	31.7 M
Claret Asset Management Corp (0001735513)	119,254	26.5 M
Jain Global LLC (0002024579)	84,138	18.7 M
Antonelli Financial Advisors, LLC (0002055364)	65,804	14.6 M
Beutel, Goodman & Co Ltd (0001361974)	59,198	13.2 M
Freestone Grove Partners LP (0002007591)	51,605	11.5 M
Fiduciary Wealth Partners, LLC (0001666504)	16,062	3.6 M
CTC Alternative Strategies, Ltd. (0001569550)	15,400	3.4 M
Strive Asset Management, LLC (0001954109)	11,744	2.6 M
Heck Capital Advisors, LLC (0002046227)	9,417	2.1 M
Optimize Financial Inc (0002033266)	8,913	2 M
Tandem Financial, LLC (0002049157)	8,357	1.9 M
Viewpoint Investment Partners Corp (0001767457)	5,596	1.2 M
Financial Services Advisory Inc (0001731221)	2,156	479,060
Lountzis Asset Management LLC (0001821168)	1,802	400,402
WCM Investment Management,CA (0001061186)	1,592	353,740
Forge Financial Services LLC (0002055357)	1,374	305,301
Elm Partners Management LLC (0001743941)	1,262	280,415
Prescott Group Capital Management, LLC (0001166152)	1,227	272,638
Total	3,312,102	735.9 million

Fig 20: Institutional ownership of AAPL at Mar 31: Norges Bank top exit

An analysis conducted after the mid - quarter deadline of May 18 for 20251 SEC filings by 7147 institutions shows that there were 25 exits. Norges Bank was the largest exit with 187,160,162 shares valued at 46.8 B as at March 31.

Institution (CIK)	Shares	Value, \$
Norges Bank (0001374170)	187,160,162	46.8 B
Nuveen Asset Management, LLC (0001521019)	80,181,514	20 B
Swedbank AB (0000946431)	18,725,882	4.7 B

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ACTIAM N.V. (0001619124)	3,839,577	959.2 M
DSM Capital Partners LLC (0001214639)	1,656,917	413.9 M
Loring Wolcott & Coolidge Fiduciary Advisors LLP /MA (0000932974)	1,501,607	375.1 M
Boston Financial Mangement Inc. /MA (0001053055)	716,496	179 M
National Asset Management, Inc. (0001464811)	667,482	166.7 M
Wetherby Asset Management Inc. (0001279627)	661,816	165.3 M
Argent Capital Management LLC (0001120926)	659,476	164.7 M
Harding Loevner LP (0000928196)	615,811	153.8 M
Whale Rock Capital Management LLC (0001387322)	580,237	145 M
Maple Capital Management, Inc. (0001313893)	506,774	126.6 M
Park Avenue Securities LLC (0001071640)	468,966	117.2 M
Global Retirement Partners, LLC (0001749744)	415,602	103.8 M
Centiva Capital, LP (0001692507)	393,307	98.3 M
Berkley W R Corp (0000011544)	347,200	86.7 M
GFI Investment Counsel Ltd. (0001688774)	335,652	83.9 M
Wendell David Associates Inc. (0000878228)	297,451	74.3 M
First National Bank of Omaha (0000036644)	280,638	70.1 M
Boussard & Gavaudan Investment Management LLP (0001614986)	280,600	70.1 M
WMS Partners, LLC (0001480916)	263,095	65.7 M
Silicon Valley Capital Partners (0001673633)	244,354	61 M
Ursa Fund Management, LLC (0001693838)	229,900	57.4 M
Keywise Capital Management (HK) Ltd (0001474069)	214,550	53.6 M
Total	301,245,066	75.3 billion

Fig 21: Institutional Shareholder Activity - Net Buying/(Selling) by Institutions Trailing 12 Months (TTM); \$ Value based on stock price of \$200.42 on May 28, 2025

Institution	Q1'25	Q4'24	Q3'24	Q2'24	Total TTM	\$ Value
Berkshire Hathaway Inc.			(100,000,000)	(389,368,450)	(489,368,450)	(98.1 billion)
Blackrock Inc.	16,785,263	29,799,433	43,402,422	9,692,346	99,679,464	20 billion
Vanguard Group Inc.	5,005,297	49,168,843	21,646,442	6,110,613	81,931,195	16.4 billion
UBS Global Asset Management Americas Inc.	(91,336,544)	13,137,968	1,742,087	14,795,957	(61,660,532)	(12.4 billion)
JP Morgan Chase & Co	15,737,447	4,198,762	(1,977,742)	24,728,414	42,686,881	8.6 billion
Legal & General Group PLC		(44,187,491)	9,426,269	(7,452,475)	(42,213,697)	(8.5 billion)
Geode Capital Management, LLC	9,642,243	6,307,413	20,483,787	5,652,861	42,086,304	8.4 billion
Bank of America Corp, DE	3,169,879	37,892,238	(41,754,942)	41,061,600	40,368,775	8.1 billion
FMR LLC	(13,540,794)	(22,218,388)	18,224,005	56,655,939	39,120,762	7.8 billion

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Institution	Q1'25	Q4'24	Q3'24	Q2'24	Total TTM	\$ Value
H & H International Investment, LLC	(6,640,396)	(11,904,578)	(11,155,100)	(658,838)	(30,358,912)	(6.1 billion)
Amundi	14,651,321	197,168	1,527,894	8,254,922	24,631,305	4.9 billion
Wellington Management Group LLP	(6,794,618)	(7,144,852)	(7,523,962)	44,108,358	22,644,926	4.5 billion
Goldman Sachs Group Inc.	7,042,457	4,542,715	(4,060,063)	14,479,968	22,005,077	4.4 billion
Capital World Investors	7,833,045	(11,168,890)	1,346,255	22,960,311	20,970,721	4.2 billion
Capital International Investors	1,029,113	(1,358,130)	3,484,832	16,767,116	19,922,931	4 billion
Capital Research Global Investors	(23,748,072)	754,580	2,333,962	37,318,050	16,658,520	3.3 billion
Morgan Stanley		6,803,216	427,485	9,074,178	16,304,879	3.3 billion
Jane Street Group, LLC	476,234			15,809,478	16,285,712	3.3 billion
Northern Trust Corp	(2,950,767)	20,079,472	(1,653,534)	(1,211,749)	14,263,422	2.9 billion
Invesco Ltd.	967,336	13,798	4,438,689	7,550,884	12,970,707	2.6 billion
Norges Bank		9,625,708		1,393,251	11,018,959	2.2 billion
Schwab Charles Investment Management Inc.	(375,303)	3,156,680	5,893,741	2,320,935	10,996,053	2.2 billion
SG Americas Securities LLC	2,188,151	(6,508,233)	18,414,100	(3,433,165)	10,660,853	2.1 billion
Assenagon Asset Management S.A.	8,588,994	(252,551)	(3,227,919)	5,043,381	10,151,905	2 billion
UBS Group AG	(204,566)	1,770,074	2,754,986	5,795,918	10,116,412	2 billion
Demars Financial Group, LLC	(858,094)	10,326,812	218	704	9,469,640	1.9 billion
Mitsubishi UFJ Asset Management Co., Ltd.	2,794,827	2,379,651	2,225,867	2,053,951	9,454,296	1.9 billion
Franklin Resources Inc.	(978,180)	1,010,107	7,273,386	1,859,158	9,164,471	1.8 billion
D. E. Shaw & Co., Inc.	(340,934)	(2,573,422)	(1,396,013)	(4,827,539)	(9,137,908)	(1.8 billion)
Global Assets Advisory, LLC	60,128	(10,551)	6,821	(9,183,422)	(9,127,024)	(1.8 billion)
Bank of New York Mellon Corp	(3,250,365)	(467,774)	(2,733,923)	(1,957,048)	(8,409,110)	(1.7 billion)
Canada Pension Plan Investment Board	4,333,811	3,407,742	189,137	227,173	8,157,863	1.6 billion
Barclays PLC	6,771,400			(14,868,118)	(8,096,718)	(1.6 billion)
Marshall Wace LLP		4,501,716	1,023,437	2,518,991	8,044,144	1.6 billion
Price T Rowe Associates Inc.,MD	(5,404,480)	(15,473,834)	7,092,591	21,516,992	7,731,269	1.5 billion
Credit Agricole S A	2,791,807	1,171,754	1,930,066	1,812,203	7,705,830	1.5 billion
Citigroup Inc.	9,383,005	(2,725,857)	363,074	218,126	7,238,348	1.5 billion
Jennison Associates LLC	(2,899,281)	(1,473,346)	47,476	11,395,221	7,070,070	1.4 billion
State Street Corporation		11,491,223	55,935,105	(60,515,600)	6,910,728	1.4 billion
Deutsche Bank AG	3,901,864	(1,535,349)	3,531,966	811,275	6,709,756	1.3 billion

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Institution	Q1'25	Q4'24	Q3'24	Q2'24	Total TTM	\$ Value
Millennium Management LLC		(114,456)	(11,585,042)	5,163,316	(6,536,182)	(1.3 billion)
DZ BANK AG Deutsche Zentral Genossenschafts Bank, Frankfurt	2,018,623	(1,331,416)	(2,183,844)	7,949,810	6,453,173	1.3 billion
Dimensional Fund Advisors LP	2,537,265	1,275,216	(364,805)	2,785,807	6,233,483	1.2 billion
William Blair Investment Management, LLC	134,908	(604,655)	1,747,660	3,959,945	5,237,858	1 billion
Mirae Asset Global Investments Co., Ltd.	1,741,143	280,049	422,646	(7,617,983)	(5,174,145)	(1 billion)
Schroder Investment Management Group	163,527	2,339,445	1,528,108	772,860	4,803,940	962.8 million
Bank of Montreal, CAN	(3,246,712)	(2,796,589)	432,488	989,301	(4,621,512)	(926.2 million)
APG Asset Management N.V.	232,592	9,560,820	(12,891,307)	(1,221,638)	(4,319,533)	(865.7 million)
Nordea Investment Management AB	494,924	1,503,647	129,860	2,169,961	4,298,392	861.5 million
Parnassus Investments, CA		(271,469)	(3,881,642)	(83,911)	(4,237,022)	(849.2 million)
Cetera Investment Advisers	188,363	44,740	(25,465)	4,008,965	4,216,603	845.1 million
Royal Bank Of Canada		2,841,904	(1,070,213)	2,401,141	4,172,832	836.3 million
Polen Capital Management LLC	(3,488,399)	(566,630)			(4,055,029)	(812.7 million)
LPL Financial LLC	773,208	1,103,879	876,780	1,207,918	3,961,785	794 million
Colony Group, LLC	655,551	1,291,912	(90,613)	1,980,753	3,837,603	769.1 million
Sanders Capital, LLC	(3,205,218)	(849,562)	39,128	256,334	(3,759,318)	(753.4 million)
Qube Research & Technologies Ltd		(1,261,760)	(3,656,462)	1,173,359	(3,744,863)	(750.5 million)
Voya Investment Management LLC	1,556,183	(1,604,141)	(3,916,003)	7,637,221	3,673,260	736.2 million
National Pension Service	1,500,055	(788,560)	3,416,922	(461,951)	3,666,466	734.8 million
Aviva PLC	1,449,937	328,937	268,403	1,534,894	3,582,171	717.9 million
Wolverine Trading, LLC	(82,373)	58,889	(1,107,810)	(2,437,814)	(3,569,108)	(715.3 million)
Massachusetts Financial Services	(687,208)	(1,894,620)	(285,872)	(661,546)	(3,529,246)	(707.3 million)
Lucia Wealth Services, LLC	2,989,000	1,704		515,681	3,506,385	702.7 million
Ngam Advisors, LP	976,201	543,332	870,556	1,031,405	3,421,494	685.7 million
Arrowstreet Capital, Limited Partnership	887,354	(362,988)	(1,328,341)	(2,535,890)	(3,339,865)	(669.4 million)
State of New Jersey Common Pension Fund D	(515,807)	213,180	(29,989)	(2,984,886)	(3,317,502)	(664.9 million)
Nuveen Asset Management, LLC		(2,363,405)	114,810	5,546,396	3,297,801	660.9 million
Banque Transatlantique SA	3,258,726				3,258,726	653.1 million

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Institution	Q1'25	Q4'24	Q3'24	Q2'24	Total TTM	\$ Value
California Public Employees Retirement System	(5,146,262)	796,247	328,701	777,502	(3,243,812)	(650.1 million)
Ameriprise Financial Inc.	(1,372,482)	(2,084,884)	(3,003,856)	3,245,281	(3,215,941)	(644.5 million)
Oversea-Chinese Banking CORP Ltd	2,958,654	(29,873)	96,362	109,546	3,134,689	628.3 million
National Bank of Canada /Fi/	7,415,469	(1,477,936)	(3,382,995)	(5,661,135)	(3,106,597)	(622.6 million)
Russell Investments Group, Ltd.	718,702	540,219	948,382	877,239	3,084,542	618.2 million
Public Sector Pension Investment Board	557,798	729,718	556,375	1,232,712	3,076,603	616.6 million
TD Asset Management Inc.	(277,489)	629,536	1,129,666	1,557,848	3,039,561	609.2 million
Standard Life Aberdeen plc	3,167,676	(759,800)	(629,717)	1,252,811	3,030,970	607.5 million
BNP Paribas Arbitrage, SA	1,540,317	3,560,031	58,049	(2,289,430)	2,868,967	575 million
Citadel Advisors LLC	(1,554,884)	1,013,871	(4,909,637)	2,641,580	(2,809,070)	(563 million)
Susquehanna International Group, LLP				(2,617,688)	(2,617,688)	(524.6 million)
Ensign Peak Advisors, Inc	(567,906)	(850,362)	(416,881)	(778,210)	(2,613,359)	(523.8 million)
Fisher Asset Management, LLC	(6,001,266)	674,991	1,112,033	1,619,205	(2,595,037)	(520.1 million)
Acadian Asset Management LLC		(138,457)	119,142	2,540,176	2,520,861	505.2 million
Los Angeles Capital Management & Equity Research Inc.	(306,603)	(612,212)	(1,331,664)	(133,427)	(2,383,906)	(477.8 million)
Sustainable Growth Advisers, LP	(158,118)	(531,392)	3,055,284		2,365,774	474.1 million
Artisan Partners Limited Partnership	18,489	(765,283)	3,071,932		2,325,138	466 million
American Century Companies Inc.	(2,348,510)	(1,752,580)	765,034	1,065,759	(2,270,297)	(455 million)
KINGSWOOD WEALTH ADVISORS, LLC	2,230,086	(53,023)	37,083	48,692	2,262,838	453.5 million
Proshare Advisors LLC	966,912	1,729,268	577,383	(1,013,118)	2,260,445	453 million
Prudential Financial Inc.	(80,478)	(1,082,947)	771,353	(1,868,326)	(2,260,398)	(453 million)
Alphinity Investment Management Pty Ltd	(3,015,432)	287,708	2,379,734	2,596,801	2,248,811	450.7 million
Daiwa Securities Group Inc.	986,643	459,563	423,305	369,820	2,239,331	448.8 million
New York State Common Retirement Fund	(328,793)	(347,569)	(1,539,753)	(18,685)	(2,234,800)	(447.9 million)
Quantinno Capital Management LP	1,167,472	434,117	421,983	208,100	2,231,672	447.3 million
SEI Investments Co	80,036	351,612	835,837	960,937	2,228,422	446.6 million

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Institution	Q1'25	Q4'24	Q3'24	Q2'24	Total TTM	\$ Value
State Board of Administration of Florida Retirement System	289,940	(6,495)	(323,550)	(2,175,483)	(2,215,588)	(444 million)
Grantham, Mayo, Van Otterloo & Co. LLC	371,582	(26,035)	326,630	1,476,341	2,148,518	430.6 million
Tairen Capital Ltd				2,132,778	2,132,778	427.5 million
Thrivent Financial For Lutherans	(3,112,657)	(115,132)	395,253	703,306	(2,129,230)	(426.7 million)
Flossbach von Storch AG	(376,909)	(389,999)	(1,076,374)	(254,396)	(2,097,678)	(420.4 million)
Connor, Clark & Lunn Investment Management Ltd.	110,777	153,881	(1,777,658)	(566,147)	(2,079,147)	(416.7 million)
Great West Life Assurance Company	373,331	607,687	396,681	691,283	2,068,982	414.7 million
Toronto Dominion Bank		506,136	(2,113,949)	(443,652)	(2,051,465)	(411.2 million)
HPM Partners LLC	1,208,821	68,026	1,117,347	(372,219)	2,021,975	405.2 million
WORLDQUANT MILLENNIUM QUANTITATIVE STRATEGIES LLC	1,013,368	(329,343)	439,519	885,142	2,008,686	402.6 million
New York State Teachers Retirement System	(619,309)	(697,947)	93,282	(732,937)	(1,956,911)	(392.2 million)
KBC Group Nv	(1,047,272)	1,902,426	(811,868)	(1,991,249)	(1,947,963)	(390.4 million)
Total					37,649,150	7.5 billion

Bearish Signals

Fig 22: Rank in the bottom 10% by Relative Valuation in the NASDAQ market

Description	Value	Rank
Price to Sales	8.1	In Bottom 10%
Dividend Yield %	0.5%	In Bottom 7%

Fig 23: Rank in the bottom 12% by Price Performance in the NASDAQ market

Description	Value	Rank
Rel Strength 6 mo	13	In Bottom 12%

Downtrend

Beta < 1 combined with price fall. The Beta of the stock is 0.8.

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Price/Moving Average Price of 0.95:

- The Price/MAP 200 for Apple is 0.95. Being less than 1 is a bearish indicator. It is lower than the Price/MAP 200 for the NASDAQ-100 Index of 1.1, a second bearish indicator. The stock is trading below both its MAPs and the 50-day MAP of \$203.64 is lower than the 200-day MAP of \$222.71, a third bearish indicator. The 200-day MAP has decreased to \$222.71, a fourth bearish indicator.

Trailing Relative Strength (6 months) at 13 percentile:

- The stock has a 6-month relative strength of 13 in the NASDAQ market of 2,882 stocks, 1 ADR and 3 preference stocks indicating it is trailing 87% of the market.

Other Bearish Signals

MCap/Total Assets:

- Tobin's Q Ratio, defined as MCap divided by Total Assets, is 8.7. Compared with the rest of the market the stock is overvalued and ranks in the bottom 4% of stocks by value of Q Ratio.

Overbought/Bearish/Resistance Signals

- At \$212.44 the price has risen above the upper Bollinger band resistance of \$209.25, indicating a downside risk for it to fall back within the band.
- The Relative Strength Index (RSI) of 74.2 has penetrated the overbought line of 70, suggesting the price gain of 6.6% in the last 14 days is unusually high.
- The stock is overbought according to the Williams % R indicator of -4.9, suggesting the price is close to its 14-day high of \$213.34.

Ongoing Bearish Parameters

Fig 24: Past quarter momentum down: Apple falls 5.0% on firm volume 1.2 times average.

Past month to	High	Low	VWAP	Volume Index *
02 Jul 2025	213.34	195.07	201.95	1.1
02 Jun 2025	214.28	193.00	202.96	1.0
02 May 2025	206.72	201.90	196.58	1.4

[*Volume Index of 1.1 means volume for the month was 1.1 times its 12-month average]

[VWAP is defined as the Volume Weighted Average Price; High Low prices and VWAP are shown in USD]

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Fig 25: Present Value of \$1000 Invested in the Past [3 Mo, 1 Yr]; The Worst Periods with PV\$1000 < 974

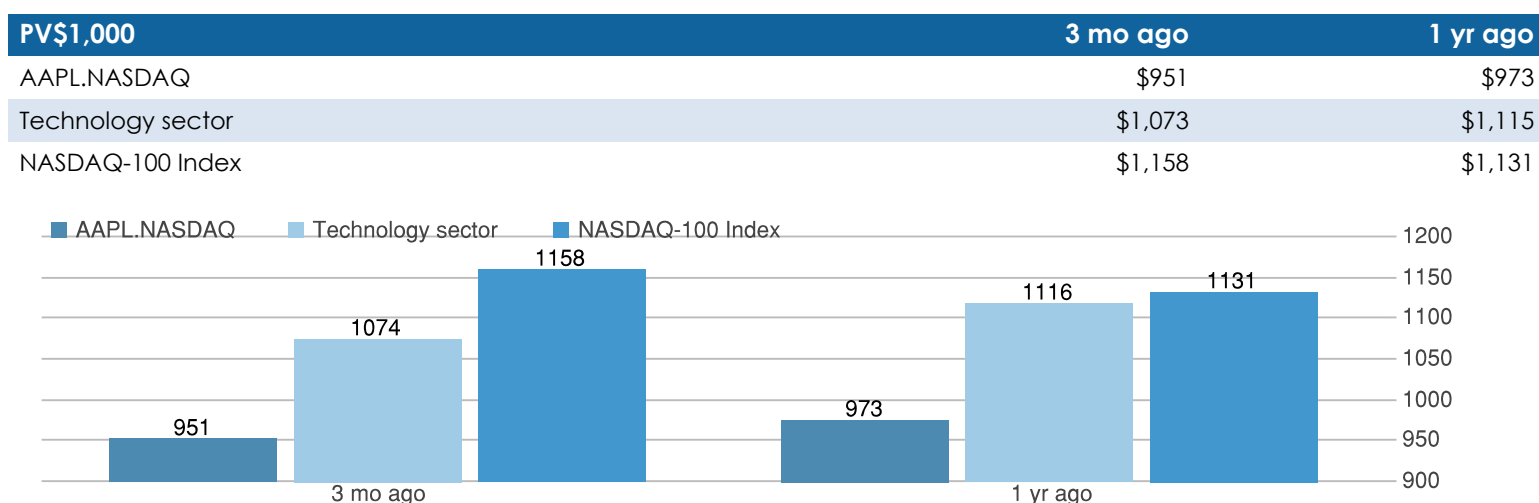


Fig 26: The Worst Periods [3 Mo, 1 Yr] with Price Change % < -3

1-Year price change of -3.1% for Apple underperformed the change of 14.3% in the NASDAQ-100 Index for a relative price change of -17.4%.

Price Change %	Quarter	Year
Apple	-5	-3.1
Technology sector	7.2	13
NASDAQ-100 Index	22.2	14.3

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Fig 27: Moving Annual Return of -2.6% in the past year

Moving Annual Return was -2.6% in the past year. Based on a dynamic start date of 5 years ago, the real rate of return has averaged 21.7%

AAPL	Close (\$)	Dividends (\$)	Capital Gain / (Loss) %	% Yield	Annual Return %
Jul 02	212.44	1.01	(3.1)	0.5	(2.6)
1 Yr ago	219.24	0.97	14.2	0.5	14.7
2 Yrs ago	192.05	0.93	40.5	0.7	41.1
3 Yrs ago	136.74	0.89	1.8	0.7	2.5
4 Yrs ago	134.33	0.83	51.8	0.9	52.8

Close 5 years ago \$88.48

Prices are adjusted for a share split. On August 31, 2020 shareholders received 4 shares for every 1 share held prior to that date.

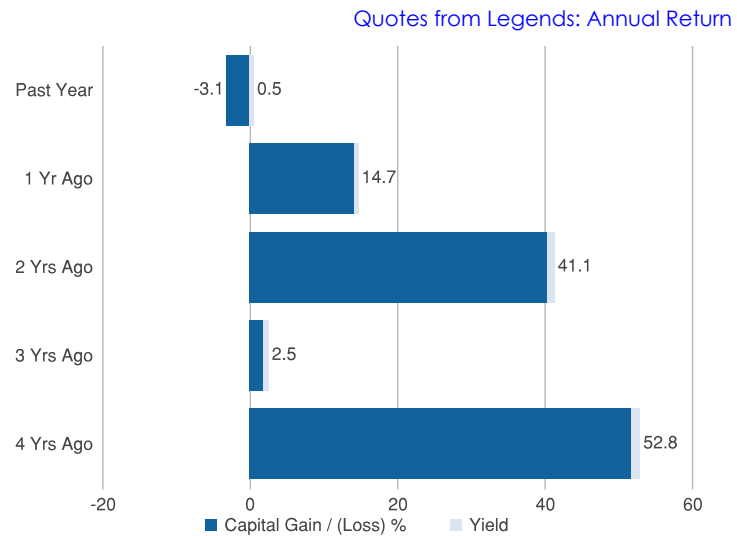
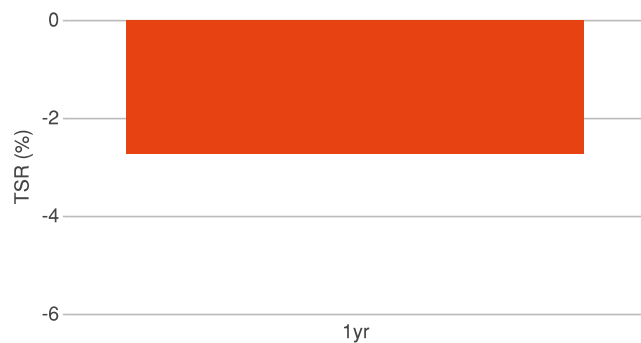


Fig 28: EPS growth [FY2024 vs FY2023] of -0.8%

FY	EPS (\$)	Growth %
2024	6.11	-0.8
2023	6.16	0.2

Fig 29: AAPL.NASDAQ Annualised Period-based Total Shareholder Returns [TSR %]: The Worst Period with TSR < -2.6%

1 yr
-2.7



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Fig 30: % Growth in EPS & RPS

EPS growth: Sequential EPS growth (Q2 vs Q1, 2025) was down 31.5% and PCP EPS growth (Q2 2025 vs Q2 2024) was up 7.8%. FY EPS growth (FY2024 vs FY2023) was down 0.8%.

RPS growth: Sequential growth in Revenue per share (Q2 vs Q1, 2025) was down 22.8% and PCP growth in Revenue per share (Q2 2025 vs Q2 2024) was up 7.9%. FY growth in Revenue per share (FY2024 vs FY2023) was up 4.7%.

(All figures in %)

Sequential growth in EPS (Q2 vs Q1, 2025)	-31.5
Sequential growth in RPS (Q2 vs Q1, 2025)	-22.8
PCP growth in EPS (Q2 2025 vs Q2 2024)	7.8
PCP growth in RPS (Q2 2025 vs Q2 2024)	7.9
FY growth in EPS (FY2024 vs FY2023)	-0.8
FY growth in RPS (FY2024 vs FY2023)	4.7

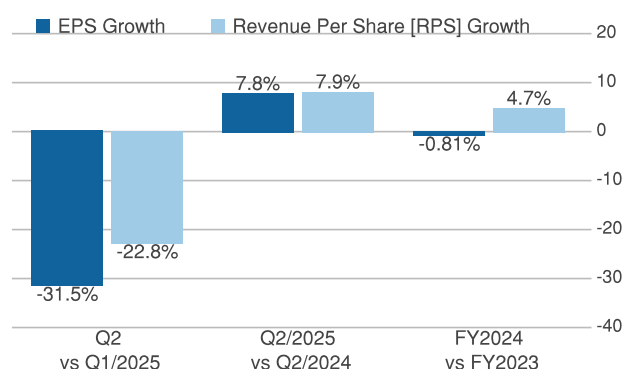
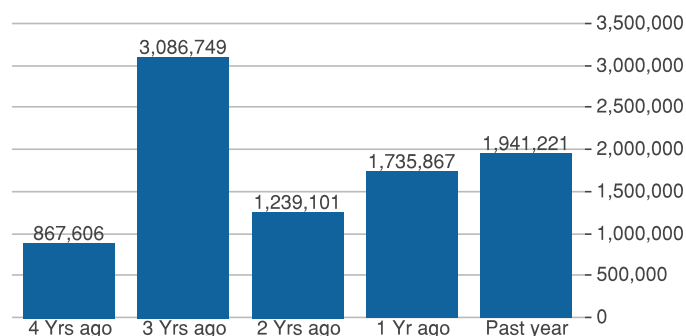


Fig 31: A 11.8% Increase in Insider Selling

In the past 5 years a total of 8,870,544 Apple shares worth \$1.6 billion were sold by insiders. Based on a dynamic start date of 5 years ago, insider selling has averaged 1,774,109 shares per year. In the past year, insiders sold 1,941,221 shares, an increase of 11.8% from the previous year.

Year	No. of Shares	Value, \$
Jul 02, 2025	1,941,221	438,004,813
1 Yr ago	1,735,867	304,871,903
2 Yrs ago	1,239,101	194,224,029
3 Yrs ago	3,086,749	461,133,251
4 Yrs ago	867,606	202,042,772
Total	8,870,544	1,600,276,769



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Fig 32: Declining Volume, down 48% in 5 years

In the past five years, Average Daily Volume of Trading (ADVT) has decreased 48.1% to 52.7 million shares.

Avg. Daily Volume Traded 12 months ended Jul 02, million shares

Year	ADVT
2025	52.7
2024	59.9
2023	71.6
2022	89.3
2021	101.5

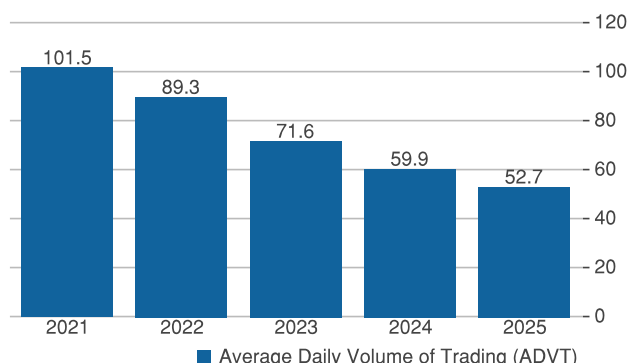


Fig 33: Declining share turnover, down 19% in 5 years

In the past five years, average daily share turnover has decreased 19.3% to \$11.5 billion. This suggests decreased liquidity.

Past five years, 12 months ended Jul 02 (USD billion)

Year	Average Daily Turnover
2025	11.5
2024	11.1
2023	10.9
2022	13.8
2021	14.3

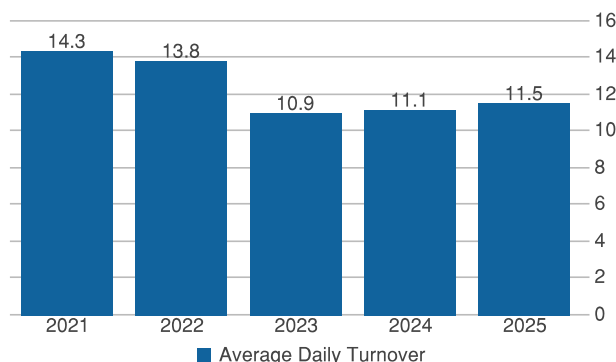
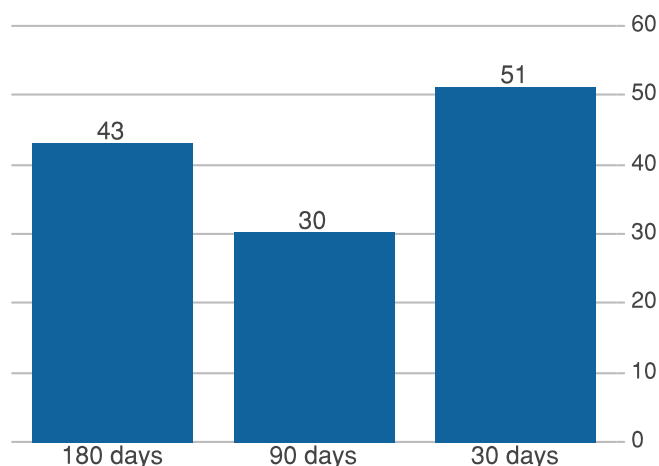


Fig 34: Lagging Relative Strength

The relative strength for 180 days, 90 days and 30 days has been consistently under a benchmark of 70 percentile; indicating it is lagging the better-performing stocks in the NASDAQ market.

Quotes from Legends: Relative Strength



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Fig 35: % Change (Tr. 12 Mo): Stock (-3.1%) v Index (14.3%)

In the past 12 months Apple has underperformed the NASDAQ-100 Index by 17.4%.

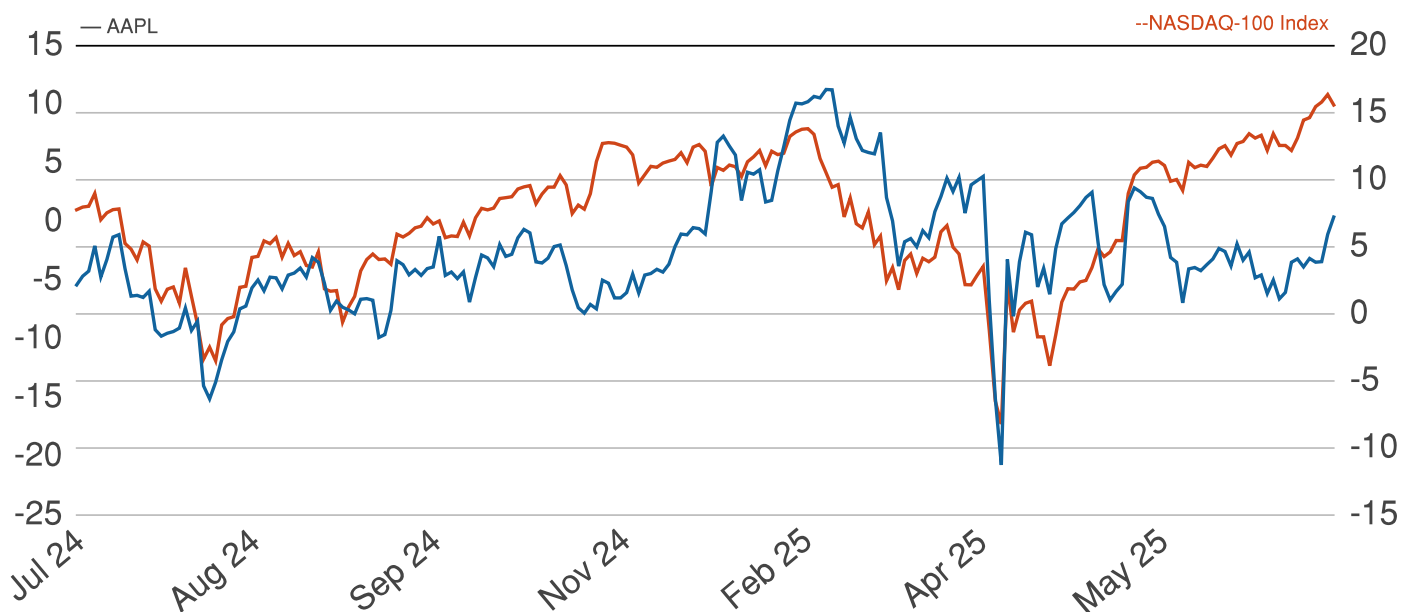


Fig 36: Price < Moving Avg Price

In the last 30 days the 200-day Moving Avg Price has exceeded the share price on 22/22 days; a bearish signal.

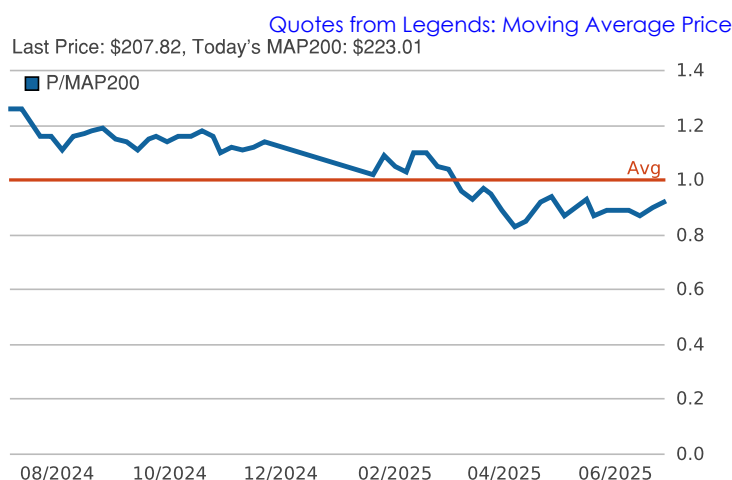


Fig 37: Rank in the NASDAQ-100 Index

Description	Value	Rank
PV\$1000 (1Year) \$	973	61
% Change YTD	-15.2	84

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Bullish Signals

Price/Earnings of 34.8 < Technology sector (of 263 stocks) avg of 37.6:

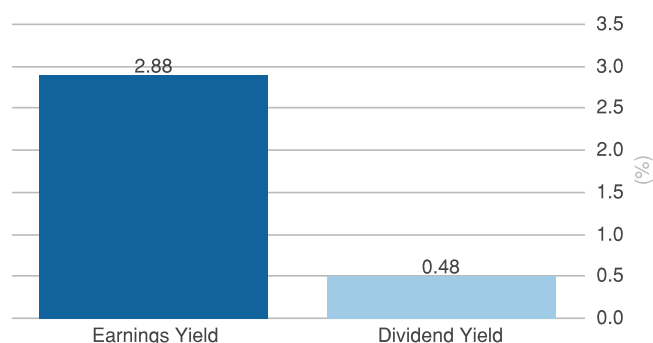
- The price-to-earnings ratio of 34.8 indicates undervaluation compared with sector average of 37.6 and market average of 41.5.

Relative Value Indicators: Undervaluation compared with Index averages and bond yield

- Earnings yield of 2.9% is more attractive compared with the NASDAQ average earning yield of 2.4%.
- The earnings yield of 2.9% is below the 10-year bond yield of 4.2%.

(All figures in %)

Earnings Yield	2.9
NASDAQ avg	2.4
Dividend Yield	0.5
Bond Yield	4.2



3-DAY: MODERATE MOMENTUM UP

AAPL adds 5.6% on robust volume 1.5 times average. Compared with the NASDAQ-100 Index which rose 107.7 points (or 0.5%) in the 3-days, the relative price increase was 5.2%.

The price ranged between a high of \$212.44 on Wednesday Jul 02 and a low of \$205.17 on Monday Jun 30.

Date	Apple	Close [\$]	Change %	Comment
Wed Jul 02	In 4th consecutive rise	212.44	2.2	Top Rise; VI*=1.3; RPC=1.5%
Tue Jul 01	In 3rd consecutive rise	207.82	1.3	VI*=1.5; RPC=2.2%
Mon Jun 30	In top 4% performers of NASDAQ-100 Index, hits 41-day high	205.17	2.0	VI*=1.7; RPC=1.4%

* RPC - Relative Price Change is % price change of stock less % change of the NASDAQ-100 Index.

[Volume Index (VI); 1 is average]

Fig 38: Rank in the top 7% by Relative Valuation in the NASDAQ market

Description	Value	Rank
EV/EBITDA	25.8	In Top 7%

Uptrend

Positive MACD:

- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 203.72 minus the 26-day EMA of 202.67 is positive, suggesting a bullish signal. Both the 12-day EMA as well as the 26-day EMA are rising, another bullish signal.

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Past Month:

- Rises to Falls: In the past month the number of rises outnumbered falls 14:8 or 1.8:1.

Other Bullish Signals

- Total Liabilities/EBITDA of 2.5 is less than 5, this compares favourably with the Joseph Piotroski benchmark of 5.
- Return on Assets of 25.7% versus sector average of 15.4% and market average of 5.6%.

Ongoing Bullish Parameters

Fig 39: Rank in the top 99% by Liquidity in the NASDAQ market

Description	Value	Rank
Ave daily turnover	\$12 billion	In top 99%

Fig 40: Rank in the top 2% by Size in the NASDAQ market

Description	Value	Rank
Turnover	\$14.1 billion	In Top 1%
Annual Revenue	\$391 billion	In Top 1%
MCap	\$3,174 billion	In Top 2%

Fig 41: Rank in the top 17% by Performance in the NASDAQ market

Description	Value	Rank
EBITDA Margin %	31.6	In Top 16%
Net Profit Margin %	24.0	In Top 17%

Fig 42: Rank in the top 2% by Productivity in the NASDAQ market

Description	Value	Rank
Return on Assets [ROA] %	25.7	In Top 2%

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Fig 43: Present Value of \$1000 Invested in the Past 3 Years; The Best Period with PV\$1000 > 1,578

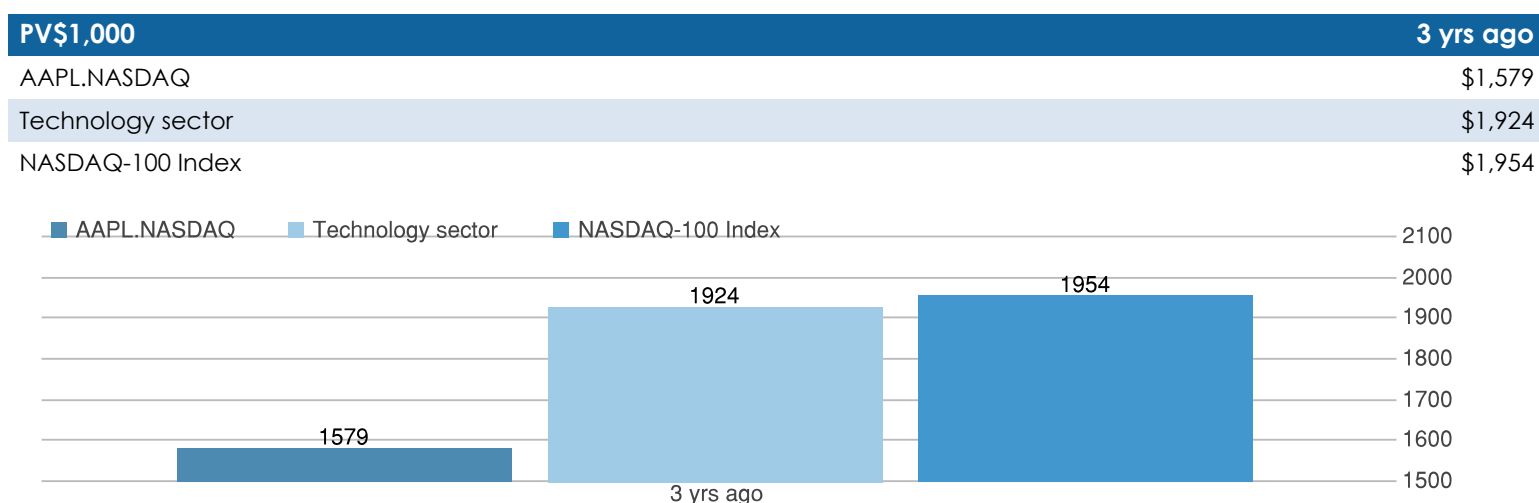


Fig 44: AAPL.NASDAQ Annualised Period-based Total Shareholder Returns [TSR %]: The Best Periods with TSR > 16.2%

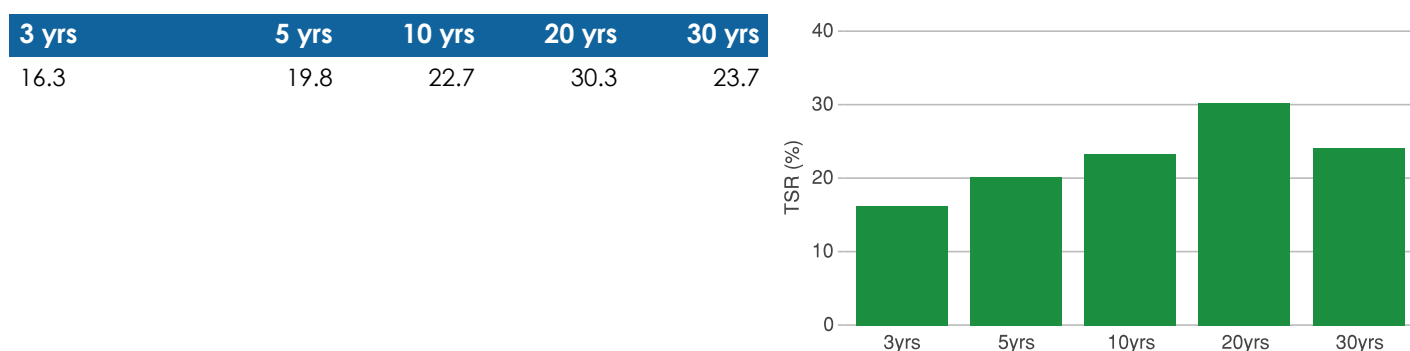
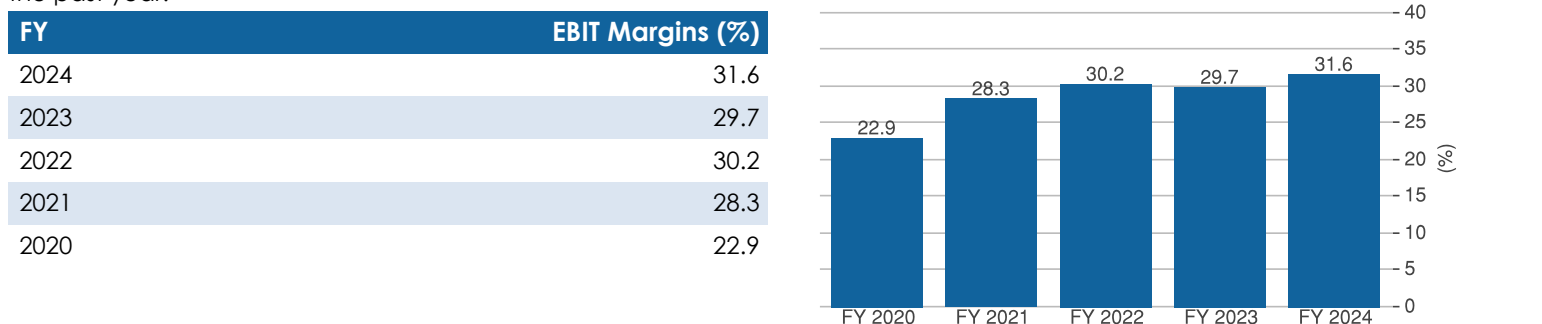


Fig 45: Improved EBIT Margins

EBIT margin is positive and has increased from 29.7% to 31.6% in the past year.



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Fig 46: Low Debt to Equity (%)

The debt to equity ratio of 17.5% is under a safe benchmark figure of 50%. However, it has deteriorated from 9.6% a year ago.

Years	Debt to Equity (%)
Sep 2024	17.5
Sep 2023	9.63
Sep 2022	19.7
Sep 2021	9.51
Sep 2020	7.65

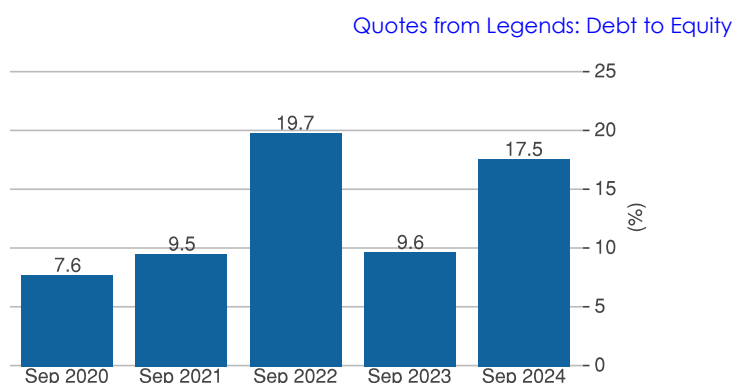


Fig 47: Increased VWAP, up 88% in 5 years

In the past five years Volume Weighted Average Price (VWAP) has increased by 87.8% to \$220.16.

Past five years, 12 months ended Jul 02 (USD)

Year	High Price	VWAP	Low Price
2025	259.47	220.16	168.99
2024	219.35	183.63	163.09
2023	192.55	152.05	123.16
2022	179.56	153.87	127.0
2021	141.54	117.21	86.65

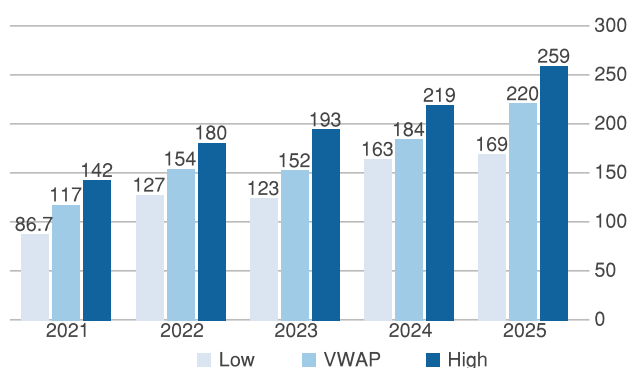


Fig 48: Satisfies two criteria of Benjamin Graham

- "Total debt less than tangible book value"; total debt of USD10.0 billion is less than tangible book value of USD57.0 billion.
- "Total debt equal or less than twice the net quick liquidation value"; total debt of USD10.0 billion is 0.1 times the net liquidation value of USD143.02 billion.

Fig 49: Satisfies 6 out of 9 criteria of Joseph Piotroski [pass mark 5]

- Positive net income.
- Positive operating cashflow.
- Good quality of earnings [operating cashflow exceeds net income].
- Reduction in total shares on issue.
- Improvement in gross margin [from 44.1% to 46.2%].
- Improvement in asset turnover [growth in revenue of 33.8% exceeded growth in assets of 3.5%].

But does not meet the following 3 criteria of Joseph Piotroski:

- Return on Assets improvement.
- Improvement in long-term debt to total assets.
- Improvement in current ratio.

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Fig 50: Year-over-year (%) Change in Dividend

Quarterly dividend for Q2/2025 was 26.0c, up 4.0% sequentially from 25.0c in Q1/2025. The year-on-year change was up 4.0% from 25.0c in the previous corresponding period Q2/2024.

Quarter	Q2/2024	Q1/2025	Q2/2025
Dividend (\$ Cents)	25.0	25.0	26.0

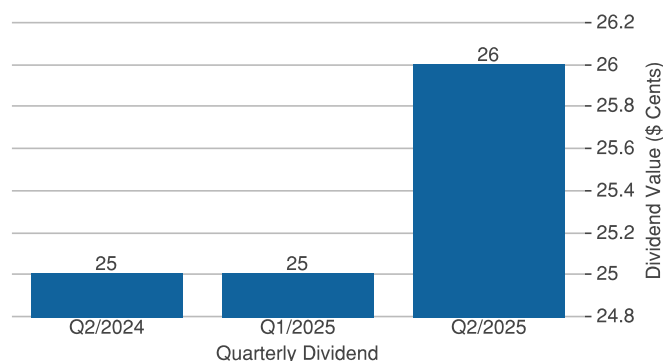


Fig 51: Turnover Period Above Average

1. Annual Share Turnover \$2,899 billion
2. MCap \$3,174 billion
3. Share Turnover Rate (1/2) =94.8%
4. Share Turnover Period (1/3) =1 year 18 days

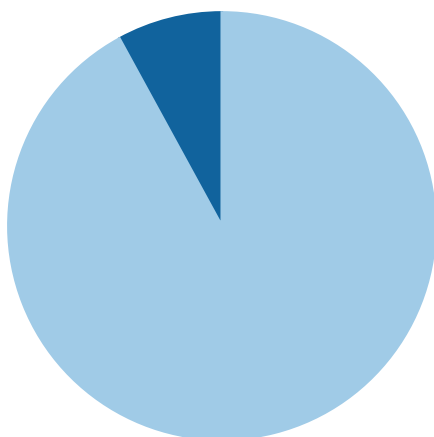


Fig 52: Rank in the NASDAQ-100 Index

Description	Value	Rank
Total Assets (\$ B)	365	4
Revenue (\$ B)	400.4	2
Net Profit (\$ B)	97.3	3
Return on Equity %	164.6	2
Net Profit Margin %	24.0	22
Price Earnings	34.8	44
Yield %	0.5	45

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Corporate Profile and Independent Ratings

Fig 53: Activities

Apple Inc., headquartered in Cupertino, California, is a global technology leader renowned for its innovative consumer electronics, software, and services. The company's largest sources of revenue come from its iPhone sales, which consistently account for a significant portion of its income, followed by its Mac computers and iPad tablets. Additionally, the Services segment, including the App Store, Apple Music, iCloud, and Apple Pay, contributes substantially to revenue and reflects a strategic focus on recurring income streams. Among its fastest-growing segments, the Services category and wearables, such as the Apple Watch and AirPods, have shown remarkable expansion, driven by increasing demand for integrated ecosystems and personal tech accessories. Apple's commitment to innovation, premium branding, and a loyal customer base continues to solidify its position as a market leader, with ongoing investments in emerging technologies like augmented reality and artificial intelligence shaping its future growth trajectory. It is the NASDAQ's largest Technology company by market capitalisation.

Fig 54: Independent Ratings and Relative Value Indicators

Just Capital:

Apple Inc. was ranked 7 in the Just Capital annual list of top 100 ESG stocks for 2022; it was ranked 1 in the Technology Hardware sector.

Fortune 500:

It is a new entrant in the Fortune list of Top 500 Global companies by Revenues in 2022, ranked 3.

Top 50 BCG:

It was ranked 1 in Boston Consulting Group's list of Top 50 Most Innovative Companies 2021; unchanged over a year from the same rank 1 in 2020.

Good Jobs First:

It received aggregate subsidies of \$820.7 million from US federal, state and local awards in 2020. It was ranked 57 by aggregate subsidy values in the Good Jobs First list of Top 100 Parent companies in 2020.

Carbon Disclosure Project (CDP):

It is one of 181 companies selected by the Carbon Disclosure Project (CDP) in their A List 2019. The CDP names the world's most pioneering companies leading on environmental transparency and performance.

Industryweek 1000:

It is a new entrant in the Industry Week list of the world's largest 1000 manufacturers by Revenues in 2016, ranked 7.

Newsweek 500:

It was ranked 26 by Newsweek and Corporate Knights Capital in the World's 500 Greenest Companies 2016. It had outstanding scores of 15% in Carbon productivity, 11.7% in Water productivity and 11.3% in Waste productivity.

Citi Top 50:

It was ranked in Citi's Top 50 global cash cows with reinvest-to-payout ratio of 0.28.

PwC 100:

It was ranked 1 by MCap as at March 31, 2015 by PwC in the Top 100 Global companies; an improvement over 6 years from rank 33 as at March 31, 2009.

PwC Top100 Software Leaders:

It is the 28th largest by revenue and largest by MCap among the PwC Global Software Leaders.

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Fig 55: Contact Details

Website	http://www.apple.com
Physical Address	1 Infinite Loop,Cupertino,CA,95014
Phone	+1 408 996-1010
Fax	+1 408 974-2483
Email	investor_relations@apple.com

Fig 56: U.S. Industry & Sector [of 538 stocks]

Classification Level	Name of Sector
Economic Sector	Technology

Fig 57: North American Industry Classification System [NAICS]

Code: 334220

Industry Title: Radio and Television Broadcasting and Wireless Communications Equipment Manufacturing

Financials FY 2024

Fig 58: AAPL Financials 3-Year Summary

Year ended Sep 24	FY2024	FY2023	FY2022
Sales (\$ B)	391	383.3	394.3
Pretax (\$ B)	123.5	113.7	119.1
Net (\$ B)	93.7	97	99.8
EPS (\$)	6.11	6.16	6.15

EPS down 0.8% to \$6.11 in FY2024 [y.e. 28 Sep 2024]

Net profit was down 3.4% from \$97 billion in FY2023 to \$93.7 billion in FY2024.

Earnings Per Share (EPS) was down 0.8% from \$6.16 in FY2023 to \$6.11 in FY2024.

Fig 59: Financials, FY 2024 [year-ended 28 September 2024]

Apple Net Profit down 3.4%

Release Date: February 04, 2025

Apple (NASDAQ:AAPL) reported net profit for the year-ended 28 September 2024 [FY2024] of \$93.7b, down 3.4% from \$97.0b in the previous year [FY2023]. Earnings per share (EPS) were down 0.8% from \$6.16 in FY2023 to \$6.11 in FY2024.

Fig 60: Annual growth in Revenue, Net Profit and EPS

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Year-ended	28 September [FY/2024]	30 September [FY/2023]
Revenue, \$ Billion	391	383
Growth in Revenue %	2.0	-2.8
Net Profit, \$ Billion	93.7	97.0
Growth in Net Profit %	-3.4	-2.8
EPS, \$	6.11	6.16
Growth in EPS %	-0.8	0.2

Major changes compared with previous year (FY2024 vs FY2023):

Favourable Changes:

- Sales revenue up 2% from \$383.3b to \$391.0b
- EBIT Margin up from 29.7% to 31.6%
- EBIT to total assets up from 32.3% to 33.8%
- Cost of Goods Sold to Sales down from 55.9% to 53.8%
- Profit before tax to Sales up from 29.7% to 31.6%

Unfavourable Changes:

- Net profit down 3.4% from \$97.0b to \$93.7b
- Sales and marketing expenses to Sales up from 6.5% to 6.7%
- Current ratio down 12.1% from 1.0 to 0.9
- Total non-current assets to Total Assets down from 59.3% to 58.1%
- Long-term investments to Total Assets down from 28.5% to 25.1%

Fig 61: Year-on-year comparison of Performance Ratios [FY2024 vs FY2023]

September 28	FY2024	FY2023	Change (%)
Return on Equity (%)	164.6	156.1	Up 5.4
Return on Assets (%)	25.7	27.5	Down 6.5
Total debt to net tangible assets (%)	17.5	9.6	Up 82.3
Debt/Equity	0.2		na

Common Size Ratios by Assets %

Long-term investments to Total Assets	25.1	28.5	Down 12.0
Current Debtors to Total Assets	18.1	17.3	Up 4.6

Five-year record of growth and performance:

In the last 5 years Total Revenue averaged \$361.8B, EBITDA averaged \$106.5B and Net Profit averaged \$88.5B. Compound Annual Growth Rate (CAGR) averaged 8.5% for Total Revenue, 11.1% for Net Profit and 13.4% for EBITDA.

Description	Annual (\$ B)	5-year Avg (\$ B)	5-year CAGR %
Total Revenue	391	361.8	8.5
EBITDA	123.5	106.5	13.4
Operating Profit	123.5	106.5	13.4
Net Profit	93.7	88.5	11.1

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Five-year record of EBITDA, Operating Profit, Net Profit, ROA and ROCE

In 2024 Net Profit Margin of 24.0% was below its 5-year Avg of 24.3% (All Figures in %)

Description	2024	5-year Avg
EBITDA Margin	31.6	29.1
Operating Profit Margin	31.6	29.1
Net Profit Margin	24	24.3
Return on Assets	25.7	25.2
Return on Capital Employed	65.5	51.9

Tax & Dividend

Fig 62: Average Income Tax Paid (Past 5 Years)

In the past 5 years, Income Tax as % of profit before tax increased from 14.4% to 24.1%, Income Tax as % of sales increased from 3.5% to 7.6% and Income Tax as % of operating cash flow increased from 14.4% to 24.1%.

Description	2024	2023	2022	2021	2020
As % of profit before tax	24.1	14.7	16.2	13.3	14.4
As % of operating cash flow	24.1	14.7	16.2	13.3	14.4
As % of sales	7.6	4.4	4.9	4	3.5

The 5-year average of profit before tax was 16.5%.

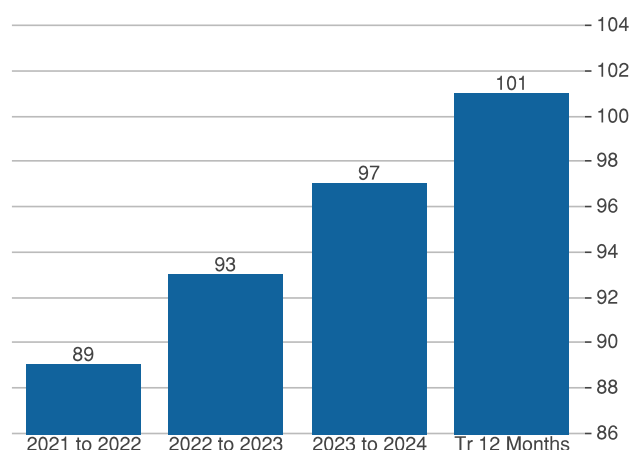
Fig 63: Dividend History

In the past 5 years annual dividends have increased by 17.5c from 83.5c to 101.0c. Based on a start date of 5 years ago, there has been no decline in dividends over the last 5 years.

Date Paid	Value (c)	Type
12 May 2025	26	Quarterly
10 Feb 2025	25	Quarterly
11 Nov 2024	25	Quarterly
12 Aug 2024	25	Quarterly
Tr 12 Months	101	
2023 - 2024	97	
2022 - 2023	93	
2021 - 2022	89	
2020 - 2021	83.5	

Fig 64: Annual Dividends - Past 4 years (USD Cents)

Quotes from Legends: Dividends Trailing Twelve Months



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Top Management and Board of Directors

Fig 65: Top Management

Top Management [Six top executives with tenure > 13 yrs]

Name	Designation	Since Appointment
Tim Cook	Chief Executive Officer, Director	13 Yrs, 10 Mos
Arthur D. Levinson	Chairman, Director	24 Yrs, 10 Mos
Kevan Parekh	Chief Financial Officer, Senior Vice President	
Jeff Williams	Chief Operating Officer	
Isabel Ge Mahe	Vice President, Managing Director of Greater China	
Katherine Adams	Vice President, General Counsel	

Fig 66: Board Of Directors

Board Of Directors [One director with tenure > 14 yrs]

Name	Since Appointment
Ronald D. Sugar	14 Yrs, 7 Mos

Board Of Directors [Five directors with tenure < 4 yrs]

Name	Since Appointment
Alex Gorsky	3 Yrs, 7 Mos
Susan L. Wagner	
Monica Lozano	
Wanda Austin	
Andrea Jung	

Fig 67: Independent Ratings of Directors

+ Tim Cook- Glassdoor Ranking:

Tim Cook was ranked 32 in the Glassdoor Employee Review's list of 100 Top CEOs in the United States for 2021.

+ Tim Cook- Bloomberg Pay Index Ranking:

Tim Cook was ranked 3 in the Bloomberg Pay Index list in the United States for 2021, an improvement from rank 8 in 2020. According to Bloomberg Pay Index, Tim Cook's total compensation had increased by (222.13%) \$588.7 million from \$265 million to \$853.8 million in 2021.

+ Tim Cook- Harvard Business Ranking:

Tim Cook was ranked 62 in the Harvard Business Review's list of 100 Best-Performing CEO's in the world for 2019.

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Fig 68: Profiles of Top Management

Tim Cook (CEO & Director)

Tim Cook is the CEO of Apple and serves on its board of directors.

Before being named CEO in August 2011, Tim was Apple's chief operating officer and was responsible for all of the company's worldwide sales and operations, including end-to-end management of Apple's supply chain, sales activities, and service and support in all markets and countries. He also headed Apple's Macintosh division and played a key role in the continued development of strategic reseller and supplier relationships, ensuring flexibility in response to an increasingly demanding marketplace.

Prior to joining Apple, Tim was vice president of Corporate Materials for Compaq and was responsible for procuring and managing all of Compaq's product inventory.

Previous to his work at Compaq, Tim was the chief operating officer of the Reseller Division at Intelligent Electronics.

Tim also spent 12 years with IBM, most recently as director of North American Fulfillment where he led manufacturing and distribution functions for IBM's Personal Computer Company in North and Latin America.

Tim earned an MBA from Duke University, where he was a Fuqua Scholar, and a Bachelor of Science degree in Industrial Engineering from Auburn University.

Shareholder Value:

Creation of shareholder value in Apple:

Date of appointment: August 24, 2011

In the last 10 years the average annualized return to shareholders was 22.7%. The present value of \$1,000 (PV1000) invested 10 years ago is now \$7,744, a gain of \$6,505 and dividend reinvested of \$239.

Harvard Business Ranking:

Tim Cook was ranked 62 in the Harvard Business Review's list of 100 Best-Performing CEO's in the world for 2019.

Bloomberg Pay Index Ranking:

Tim Cook was ranked 3 in the Bloomberg Pay Index list in the United States for 2021, an improvement from rank 8 in 2020. According to Bloomberg Pay Index, Tim Cook's total compensation had increased by (222.13%) \$588.7 million from \$265 million to \$853.8 million in 2021.

Glassdoor Ranking:

Tim Cook was ranked 32 in the Glassdoor Employee Review's list of 100 Top CEOs in the United States for 2021.

Arthur D. Levinson (Chairman & Director)

In September 2013, Art was named chief executive officer of Calico. Before that, he was chief executive officer of Genentech from July 1995 to April 2009. He currently serves as the chairman of the board of Apple, and previously served as a director of Google from 2004 to 2009.

He has authored or co-authored more than 80 scientific articles and has been named an inventor on 11 United States patents. Art was inducted into the Biotech Hall of Fame at the 2003 Biotech Meeting of chief executive officers. BusinessWeek named him one of the "Best Managers of the Year" in 2004 and 2005, and Institutional Investor named him "America's Best CEO" in the biotech category four years in a row (2004-2007). In 2006, Princeton University awarded Art the James Madison Medal for a distinguished career in scientific research and in biotechnology. In 2008, he was elected as a Fellow to the American Academy of Arts & Sciences. In 2011, Art received the American Association for Cancer Research Margaret Foti Award for Leadership and Extraordinary Achievements in Cancer Research, and in 2012 he received the Cold Spring Harbor Laboratory Double Helix Medal. In 2014, he received the Alumnus Summa Laude Dignatus Award from the University of Washington, and was honored as a recipient of the National Medal of Technology and Innovation by President Barack Obama. The Franklin Institute named Levinson as the recipient of the 2021 Bower Award for Business Leadership, which recognizes individuals who have demonstrated outstanding leadership in an American business or industry while adhering to the highest ethical standards.

Art earned a doctorate in biochemical sciences from Princeton University and his Bachelor of Science degree from the University of Washington.

Shareholder Value:

Creation of shareholder value in Apple:

Date of appointment: August 15, 2000

In the last 20 years the average annualized return to shareholders was 30.3%. The present value of \$1,000 (PV1000) invested 20 years ago is now \$199,833, a gain of \$192,660 and dividend reinvested of \$6,173.

Kevan Parekh (CFO & Senior Vice President)

Kevan Parekh is Apple's senior vice president and chief financial officer, reporting to CEO Tim Cook. As CFO, Kevan oversees Apple's accounting, business support, financial planning and analysis, treasury, investor relations, internal audit, and tax functions.

Kevan joined Apple in 2013, and has played a key role in Apple's financial and business planning, and product development planning since then. Prior to becoming CFO, he served as Apple's vice president of Financial Planning and Analysis. Before that, he served as Apple's vice president of Worldwide Finance, supporting a number of different functions throughout his tenure, including Engineering, iTunes, Marketing, Retail, and Sales.

He has over 20 years of experience leading global finance teams at major companies. Before joining Apple, Kevan held a number of senior leadership roles at Thomson Reuters and General Motors, including working across Europe and Asia.

Kevan graduated with a Bachelor of Science in Electrical Engineering from the University of Michigan and earned an MBA from the University of Chicago.

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Jeff Williams (Chief Operating Officer)



Jeff Williams is Apple's chief operating officer reporting to CEO Tim Cook. He oversees Apple's entire worldwide operations, as well as customer service and support. He leads Apple's renowned design team and the software and hardware engineering for Apple Watch. Jeff also drives the company's health initiatives, pioneering new technologies and advancing medical research to empower people to better understand and manage their health and fitness.

Jeff played a key role in Apple's entry into the mobile phone market with the launch of iPhone, and since 2010 has led worldwide operations for all products. He also led the engineering development of Apple Watch. Jeff joined Apple in 1998 as head of Worldwide Procurement. Prior to Apple, Jeff worked for the IBM Corporation from 1985 to 1998 in a number of operations and engineering roles. He holds a bachelor's degree in Mechanical Engineering from North Carolina State University and an MBA from Duke University.

Isabel Ge Mahe (Vice President)

Isabel Ge Mahe is Apple's vice president and managing director of Greater China, reporting to CEO Tim Cook and COO Jeff Williams. Isabel provides leadership and coordination across Apple's China-based team.

Isabel joined Apple in 2008 as vice president of Wireless Technologies, overseeing the development of cellular, Wi-Fi, Bluetooth, NFC, location, and motion technologies for nearly every Apple product. She also played a key role in developing new China-specific features for iPhone and iPad.

Before joining Apple, Isabel served as vice president of Wireless Software Engineering at Palm and held key technical and managerial positions at other wireless companies.

Isabel holds a Bachelor of Applied Science and a Master of Engineering from Simon Fraser University in British Columbia and an MBA from the University of California, Berkeley.

Katherine Adams (Vice President)



Katherine Adams is Apple's general counsel and senior vice president of Legal and Global Security, reporting to CEO Tim Cook. Kate serves on the company's executive team and oversees all legal matters, including corporate governance, intellectual property, litigation and securities compliance, global security, and privacy. Kate joined Apple from Honeywell in 2017, where she worked for 14 years, most recently as senior vice president and general counsel. At Honeywell, Kate was in charge of the organization's global legal strategy across more than 100 countries. Prior to joining Honeywell, Kate was a partner at Sidley Austin LLP in New York. Earlier in her career, she served as a law clerk for Supreme Court Justice Sandra Day O'Connor; as trial attorney for the United States Department of Justice, Appellate Section, Environment and Natural Resources division; and as law clerk for Stephen Breyer, then chief judge of the U.S. Court of Appeals for the First Circuit.

Kate earned a bachelor's degree in Comparative Literature from Brown University and a law degree from the University of Chicago Law School.

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Fig 69: Profiles of Board of Directors

Susan L. Wagner (Director)

Wagner co-founded BlackRock in 1988 and helped it become one of the world's most successful asset-management companies, holding a range of leadership positions including vice chairman until mid-2012. She continues to serve on the boards of BlackRock and DSP BlackRock (India), as well as Swiss Re, Wellesley College and Hackley School.

Wagner graduated with honors from Wellesley College with a BA in English and Economics, and earned an MBA in Finance from the University of Chicago. She has been recognized as one of Fortune Magazine's 50 Most Powerful Women in Business and honored by the National Council for Research on Women. At BlackRock, she championed and continues to support the Women's Initiative Network, designed to foster the full potential of women within the company.

Ronald D. Sugar (Director)

Dr. Sugar served as Chairman and Chief Executive Officer at Northrop Grumman Corporation from 2003 until his retirement in 2010. Previous to Northrop, he held executive positions at Litton Industries and TRW Inc., where he served as chief financial officer.

He is a member of the National Academy of Engineering and a fellow of both the American Institute of Aeronautics and Astronautics and the Royal Aeronautical Society. He is a director of Chevron Corporation, Amgen Inc. and Air Lease Corporation, and serves as a senior advisor to the private investment firm Ares Management LLC.

He is a trustee of the University of Southern California, where he also holds the Judge Widney Chair as Professor of Management and Technology. He is a member of the boards of UCLA Anderson School of Management, the Los Angeles Philharmonic Orchestra and several other philanthropic organizations focused on children and education.

He graduated summa cum laude in engineering in 1968 from the University of California, Los Angeles, where he also received master's and doctorate degrees in the same field. He subsequently completed executive programs at Stanford, Wharton and Harvard.

Shareholder Value:

Creation of shareholder value in Apple:

Date of appointment: November 17, 2010

In the last 10 years the average annualized return to shareholders was 22.7%. The present value of \$1,000 (PV1000) invested 10 years ago is now \$7,744, a gain of \$6,505 and dividend reinvested of \$239.

Alex Gorsky (Director)

During Gorsky's tenure as CEO and chairman, Johnson & Johnson has become the world's largest healthcare company and one of the foremost innovators in research and development for emerging health technologies.

Gorsky began his tenure at Johnson & Johnson in 1988, accumulating a broad range of experience in sales, management, and marketing before becoming CEO in 2012. Gorsky has made innovation and technology key priorities, with groundbreaking investments that have helped shape the future of the pharmaceutical, medical device, and consumer health sectors.

An experienced leader in healthcare and business, Gorsky directs a global team of more than 130,000 at Johnson & Johnson. He is also a member of the Business Roundtable's board of directors and the chairman of its Corporate Governance committee. Gorsky serves on the boards of IBM, Travis Manion Foundation, and The Wharton School of the University of Pennsylvania.

As a former captain in the US Army, Gorsky has been a vocal advocate for improving mental health services for veterans and their families. He has also been a trailblazer for diversity and inclusion - helping Johnson & Johnson become a nationally recognized leader, and expanding parental paid leave and mentorship programs for employees across the company. Gorsky holds a Bachelor of Science from the US Military Academy at West Point, New York, and spent six years in the US Army, finishing his military career with the rank of captain. Gorsky also earned a Master of Business Administration from The Wharton School of the University of Pennsylvania in 1996.

Shareholder Value: Creation of shareholder value in Apple:

Since appointment as Director: The present value of \$1,000 invested on the appointment date of November 09, 2021 at close price of \$148.02 is \$1,465, including a capital gain of \$435 and dividend reinvested of \$29.

Wanda Austin (Director)

Dr. Wanda Austin began her tenure at The Aerospace Corporation in 1979, when she joined as a member of the organization's technical staff. Over the following decades, she took on a wide range of new roles and responsibilities, including program management and major customer-facing systems management. From 2008 to 2016, she served as the organization's president and CEO.

From 2018 to 2019, Dr. Austin was the interim president of the University of Southern California. She serves on the board of Amgen, and also serves on the board of Chevron, where she is the lead independent director. She served on the board of Virgin Galactic, the spaceflight company, from 2019 until 2023.

Dr. Austin is also a leading advocate for STEM education. Her book, *Making Space: Strategic Leadership for a Complex World*, explores the leadership principles she learned during her decadeslong journey as an engineer and space industry executive.

Dr. Austin earned a bachelor's degree in mathematics from Franklin & Marshall College in 1975, and a master's in civil engineering and mathematics from the University of Pittsburgh in 1977. She went on to earn a Ph.D. in industrial and systems engineering from the University of Southern California in 1988.

Monica Lozano (Director)

Lozano is a co-founder of the Aspen Institute Latinos and Society Program, and a former chair of both the University of California Board of Regents and the board of directors of the Weingart Foundation, a private philanthropic organization. Lozano is also a former board member of The Walt Disney Company.

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Andrea Jung (Director)



Andrea Jung is President and Chief Executive Officer of Grameen America, the fastest-growing microfinance organization in the United States. The former Chairman and Chief Executive Officer of Avon Products, Inc., and longtime champion of women's issues, Ms. Jung was appointed by Grameen's Founder and Nobel Peace Prize Laureate Muhammad Yunus to the position in April 2014. Founded in 2008, Grameen America is dedicated to helping women who live in poverty build small businesses to create better lives for their families. Since Grameen America's inception, the organization has invested over \$5.2 billion to more than 220,000 low-income women across the United States through its unique social capital model.

Ms. Jung, the longest-serving female chief executive in the Fortune 500, is respected as a trailblazer for women. She served as CEO of Avon from 1999 through April 2012, and as Chairman from 2001 through December 2012. As Avon's first woman CEO and Chairman, Ms. Jung was also the first woman to serve as Chairman of the Cosmetic, Toiletry & Fragrance Association, and as Chairman of the World Federation of Direct Selling Associations. During her tenure at Avon, she was responsible for developing and expanding economic earnings opportunities for over six million women in more than 100 countries. She has been lauded globally for her pursuit of public-private partnerships to end violence against women and to stem the breast cancer epidemic. Under her leadership, the Avon Foundation for Women raised and awarded nearly \$1 billion to support health and empowerment causes, becoming the largest women-focused corporate philanthropy around the world. Ms. Jung's efforts were recognized by the Clinton Global Initiative, which in 2010 honored her with the Clinton Global Citizen Award for her visionary leadership in solving pressing global challenges.

Throughout her corporate tenure, Ms. Jung ranked consistently among the top leaders on lists including Fortune's "Most Powerful Women in Business," Forbes' "Most Powerful Women in the World," and the Financial Times' "Top Women in World Business." Ms. Jung is a graduate of Princeton University. She is a member of the Board of Directors of Apple Inc., Unilever, Rockefeller Capital Management and Wayfair Inc. She previously served on the boards of General Electric and Daimler AG.

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Insider Ownership and Selling in the Past 10 Years

Fig 70: Shares Held by Insiders as on Jul 02, 2025 (Value computed at price \$212.44)

Name	Shares Held	Value, \$
Tim Cook	3,409,693	724,355,181
Susan L. Wagner	1,255	266,612
Ronald D. Sugar	1,255	266,612
Alex Gorsky	1,255	266,612
Andrea Jung	1,255	266,612
Arthur D. Levinson	1,113	236,446
Total	3,415,826	725,658,075

Tim Cook now has a beneficial interest in 3,409,693 Apple shares worth \$724.4 million.

Susan L. Wagner now has a beneficial interest in 1,255 Apple shares worth \$266,612.

Ronald D. Sugar now has a beneficial interest in 1,255 Apple shares worth \$266,612.

Alex Gorsky now has a beneficial interest in 1,255 Apple shares worth \$266,612.

Andrea Jung now has a beneficial interest in 1,255 Apple shares worth \$266,612.

Arthur D. Levinson now has a beneficial interest in 1,113 Apple shares worth \$236,446.

Fig 71: Insider selling Summary in the past 12 months

Name	No. of Shares	Price, \$	Value, \$
Cook Timothy D [CEO]	447,972	224.5	100,552,709
Levinson Arthur D [Chairman]	200,000	227.3	45,464,500
COOK TIMOTHY D [CEO]	108,136	223.7	24,184,658
LEVINSON ARTHUR D [Chairman]	1,516	226.4	343,147
Total	757,624	225.1	170,545,014

Fig 72: Cook Timothy D [CEO] Reported Selling In The Past 12 Months

Month	No. of Shares	Price, \$	Value, \$
Oct '24	447,972	224.46	100,552,709

COOK TIMOTHY D [CEO] REPORTED INSIDER SELLING; 10 YEARS (2015 - 2024)

In the 10-year period 2015 to 2024 a total of 5,602,409 shares worth \$981.6 million were sold. In the past 10 years shares sold per year averaged 560,241.

Year	No. of Shares	Price, \$	Value, \$
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2024	741,609	202.54	150,205,853
2023	537,210	171.74	92,257,920
2022			
2021	2,386,440	148.58	354,568,479
2020	265,160	496.91	131,761,779
2019	265,160	206.17	54,667,179
2018	265,160	217.79	57,748,442
2017	407,194	147.52	60,067,334
2016	603,883	106.84	64,519,445
2015	130,593	120.87	15,785,125
Total	5,602,409	175.21	981,581,555

Fig 73: Levinson Arthur D [Chairman] Reported Selling In The Past 12 Months

Month	No. of Shares	Price, \$	Value, \$
Nov '24	200,000	227.32	45,464,500

LEVINSON ARTHUR D [CHAIRMAN] REPORTED INSIDER SELLING; 10 YEARS (2015 - 2024)

In the 10-year period 2015 to 2024 a total of 850,334 shares worth \$160.1 million were sold. In the past 10 years shares sold per year averaged 85,033.

Year	No. of Shares	Price, \$	Value, \$
2024	450,000	205.1	92,295,500
2023			
2022	1,986	173.29	344,154
2021	3,416	135.6	463,210
2020	1,429	304.11	434,573
2019	108,915	225.4	24,549,911
2018	70,000	196.37	13,745,650
2017	72,580	154.74	11,231,314
2016	72,008	108.3	7,798,360
2015	70,000	131.47	9,202,900
Total	850,334	188.24	160,065,572

Fig 74: COOK TIMOTHY D [CEO] Reported Selling In The Past 12 Months

Month	No. of Shares	Price, \$	Value, \$
April 03, 2025	108,136	223.65	24,184,658

COOK TIMOTHY D [CEO] REPORTED INSIDER SELLING; 10 YEARS (2015 - 2024)

In the 10-year period 2015 to 2024 a total of 5,602,409 shares worth \$981.6 million were sold. In the past 10 years shares sold per year averaged 560,241.

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Year	No. of Shares	Price, \$	Value, \$
2024	741,609	202.54	150,205,853
2023	537,210	171.74	92,257,920
2022			
2021	2,386,440	148.58	354,568,479
2020	265,160	496.91	131,761,779
2019	265,160	206.17	54,667,179
2018	265,160	217.79	57,748,442
2017	407,194	147.52	60,067,334
2016	603,883	106.84	64,519,445
2015	130,593	120.87	15,785,125
Total	5,602,409	175.21	981,581,555

Fig 75: LEVINSON ARTHUR D [Chairman] Reported Selling In The Past 12 Months

Month	No. of Shares	Price, \$	Value, \$
February 04, 2025	1,516	226.35	343,147

LEVINSON ARTHUR D [CHAIRMAN] REPORTED INSIDER SELLING; 10 YEARS (2015 - 2024)

In the 10-year period 2015 to 2024 a total of 850,334 shares worth \$160.1 million were sold. In the past 10 years shares sold per year averaged 85,033.

Year	No. of Shares	Price, \$	Value, \$
2024	450,000	205.1	92,295,500
2023			
2022	1,986	173.29	344,154
2021	3,416	135.6	463,210
2020	1,429	304.11	434,573
2019	108,915	225.4	24,549,911
2018	70,000	196.37	13,745,650
2017	72,580	154.74	11,231,314
2016	72,008	108.3	7,798,360
2015	70,000	131.47	9,202,900
Total	850,334	188.24	160,065,572

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Description	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Income Statement					
Revenue per share	25.38	24.24	24,153.64	21.69	15.66
Tax (B)	29.7	16.7	19.3	14.5	9.7
Net profit (B)	93.7	97	99.8	94.7	57.4
EPS	6.11	6.16	6.15	5.67	3.31
Balance Sheet					
Equity Share Capital (B)	57	62.1	50.7	63.1	65.3
Retained Earnings	(19.2 B)	(214 M)	(3.1 B)	5.6 B	15 B
Total Debt (B)	10	6	10	6	5
Total Assets (B)	365	352.6	352.8	351	323.9
Current Asset (B)	153	143.6	135.4	134.8	143.7
Fixed Asset (B)	45.7	43.7	42.1	39.4	36.8
Working Capital (B)	(23.4)	(1.7)	(18.6)	9.4	38.3
Cash Flow					
Operating Cash Flow (B)	118.3	110.5	122.2	104	80.7
Investing Cash Flow (B)	2.9	3.7	(22.4)	(14.5)	(4.3)
Financing Cash Flow (B)	(122)	(108.5)	(110.7)	(93.4)	(86.8)
Net Cash Flow	(794 M)	5.8 B	(11 B)	(3.9 B)	(10.4 B)

Description	Sep 19	Sep 18	Sep 17	Sep 16	Sep 15
Income Statement					
Revenue per share	13.99	53.12	43.65	39.21	40.34
Tax (B)	10.5	13.4	15.7	15.7	19.1
Net profit (B)	55.3	59.5	48.4	45.7	53.4
EPS	2.99	3	2.32	2.09	2.32
Balance Sheet					
Equity Share Capital (B)	90.5	107.1	134	128.2	119.4
Retained Earnings (B)	45.9	66.9	98.2	97	91.9
Total Debt (B)	6	12	12	87	64.3
Total Assets (B)	338.5	365.7	375.3	321.7	290.3
Current Asset (B)	162.8	131.3	128.6	106.9	89.4
Fixed Asset (B)	37.4	41.3	33.8	27	22.5
Working Capital (B)	57.1	15.4	27.8	27.9	8.8
Cash Flow					
Operating Cash Flow (B)	69.4	77.4	64.2	65.8	81.3
Investing Cash Flow (B)	45.9	16.1	(46.4)	(46)	(56.3)
Financing Cash Flow (B)	(91)	(87.9)	(18)	(20.5)	(17.7)
Net Cash Flow	24.3 B	5.6 B	(195 M)	(636 M)	7.3 B

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Peer Comparison & Ranking of AAPL

Fig 76: FAANG PEER COMPARISON: AAPL - SIZE (all figures in \$)

In its FAANG Peer Group of 5 companies (Facebook, Apple, Amazon, Netflix and Alphabet's Google) AAPL is ranked AAPL is ranked first (1) by MCap, second (2) by Revenue, Net Profit, third (3) by Total Assets and fourth (4) by PV\$1000.

Name (Code)	MCap	PV \$1000 (1 yr)	Revenue	Net Profit	Total Assets
Rank of AAPL	1	4	2	2	3
Apple (AAPL)	3,173.9B	973.4	391B	93.7B	365B
Amazon (AMZN)	2,335.6B	1,099.6	638B	59.2B	527.9B
Meta Platforms (META)	1,805.3B	1,409.0	164.5B	62.4B	276.1B
Alphabet (GOOGL)	1,039.6B	972.5	350B	100.1B	450.3B
Netflix (NFLX)	549.6B	1,890.7	39B	8.7B	53.6B

FAANG PEER COMPARISON: AAPL - VALUATION INDICATORS

In value terms, comparing relative value of its shares, AAPL is ranked

- + 3 out of 5 by Price/Earnings per share [34.6]
- + 3 out of 5 by Price/Sales per share [8.1]
- + 4 out of 5 by Turnover Rate (%) [95.1]

Name (Code)	Last Price	P/E	P/S	P/Book	Turnover Rate (%)
Rank of AAPL by value		3	3		4
Apple (AAPL)	\$212.44	34.6	8.1		95.1
Amazon (AMZN)	\$219.92	40.8	4.9	13.1	91.7
Meta Platforms (META)	\$713.57	27.2	10.6	12.3	118.0
Alphabet (GOOGL)	\$178.62	20.7	3.0	3.5	129.1
Netflix (NFLX)	\$1,284.86	63.0	14.0	22.1	160.1

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Fig 77: BUYSSELLSIGNALS FUNDAMENTALS VALUATION RANKING

Apple vs NASDAQ Market

Out of 2,882 stocks and 1 unit in the NASDAQ Market, Apple is ranked second(2) by Net Profit \$, second(2) by Revenue, fifth(5) by Total Assets and sixth(6) by ROE.

	NASDAQ Avg	AAPL	AAPL Rank
Net Profit \$		93.7 B	2
Revenue \$		391 B	2
Total Assets \$		365 B	5
ROE (%)	12.6	164.6	6
ROA (%)	5.6	25.7	32
EBITDA Margin%	14.7	31.6	139
P/Earnings	41.5x	34.8x	165
P/Sales	4.7x	8.1x	205
Yield (%)	0.6	0.5	654
Premium to 52-Wk Low (%)	37.5	25.7	725
Total Debt/Equity (the lower the better)	0.4x	0.2x	1007
Discount to 52-Wk High (%)	0.96	18.1	1927

Negative values are shown in brackets.

Fig 78: MARKET SHARE

Apple has a position of market dominance in the Technology sector.

Apple vs Technology sector [Technology sector Total in Brackets]

Revenue of \$391 billion[49.1% of aggregate sector revenue of \$805.1 billion; down from 50.8% in the previous year.]

Net Profit of \$93.7 billion [59.1% of aggregate sector net profit of \$155 billion; down from 68.8% in the previous year.]

EBIT of \$123.5 billion [62.8% of aggregate sector EBIT of \$193.5 billion; down from 67.7% in the previous year.]

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Fig 79: GLOBAL RANK [out of 45,770 stocks] AND RANK OF APPLE IN THE AMERICAN REGION [out of 8,881 stocks]

Description	Value	Global Rank	In Am Region
Total Assets (\$)	365B	230	95
Revenue (\$)	391B	26	6
Net Profit (\$)	93.7B	12	3
Return on Equity %	164.6	100	40
Net Profit Margin %	24.0	4,896	847
Price to Book	62.1	34,922	5,125
Price/Earnings	38.5	19,429	2,763
Yield %	0.4	19,015	3,238
PV1000 (1Year) \$	973	23,172	4,549
\$ Change (1Year) %	39.1	6,699	1,124

Fig 80: RANK OF APPLE IN THE NASDAQ-100 INDEX [out of 91 stocks], IN THE NASDAQ MARKET [out of 2833 stocks] AND IN THE TECHNOLOGY SECTOR [out of 213 stocks]

Description	Value	In NASDAQ-100 Index	In NASDAQ Market	In Technology sector
Total Assets (\$)	365B	4	4	1
Revenue (\$)	391B	2	2	1
Net Profit (\$)	93.7B	2	2	1
Return on Equity %	164.6	2	4	1
Net Profit Margin %	24.0	22	142	10
Price/Earnings	34.8	44	779	33
Yield %	0.5	45	666	18
PV1000 (1Year) \$	973	61	320	21

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Patents

[Patents past 5 years in xls](#)

Fig 81: Number of Patents Issued to Apple by the US Patent Office and the European Patent Office

A total of 35,906 patents were issued to Apple in the last eleven years. In the past year 4,284 patents were issued, 1.3 times average of 3,264 patents per year.

12 months ended Jul 02	No. of Patents Issued
2025	4,284
2024	8,051
2023	4,937
2022	3,003
2021	3,402
2020	3,111
2019	2,615
2018	2,570
2017	2,117
2016	1,469
2015	347
Total	35,906

Fig 82: Rank by patents issued in the past 12 months: Apple vs NASDAQ stocks

Apple is ranked 2 by patents issued in the past year out of 3,730 NASDAQ listed companies. A total of 97,073 patents were issued to NASDAQ listed companies in the past year, an average of 82.5 patents per company. Apple received 7,773 patents in the past 12 months, 299 times average.

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Stock Identifiers

ISIN: US0378331005
PermID: 4295905573
Central Index Key (CIK): 320193
CUSIP: 037833100
RIC: AAPL.O
FIGI: BBG000B9Y5X2
LEI: HWUPKROMPOU8FGXBT394

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Glossary

Annual Return (Fig 27):

Dividends Paid In a 12-Month Period/Price at the Beginning of the Period
+ Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Capital Gain/Loss from n Years Ago to n-1 Years Ago:

Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Current Ratio:

Current Assets/Current Liabilities (times)

Debt/Equity (Fig 46):

Net Debt/Net Assets %

Dividend Yield (Fig 22, 37):

Dividend Per Share/Share Price (%)

EBIT Margin (Fig 45):

Earnings Before Interest and Tax/Revenue (%)

Income during the n years (3/2/1) (Fig 63):

Dividends received during the Period

Moving Average Price (n periods) (Fig 20):

Sum of Prices for each Period/Number of Periods

PCP (Fig 30):

Previous Corresponding Period

PV\$1000 (Fig 79, 80, 25, 37, 43, 52):

Present value of \$1000 invested 1 year/'n' years ago

Price/Earnings (Fig 79, 80, 77, 37, 52):

Share Price/Earnings Per Share (times)

Price/Sales (Fig 77):

Share Price/Sales Per Share (times)

Relative Price Change [RPC]:

Relative price change is price change of stock with respect to
Benchmark Index

Relative Strength (n-th Period) (Fig 34, 23):

Price close today/Price close 'n' periods ago, then ranked by percentile
within the entire market.

Return on Assets (Fig 42, 61):

Net Profit/Total Assets (%)

Return on Equity (Shareholders' Funds) (Fig 37, 52, 61, 79, 80):

Net Profit/Net Assets (%)

TSR (Fig 29, 44):

Total Shareholder Returns is expressed as an annualized rate of return for
shareholders after allowing for capital appreciation and dividend

TTM (Fig 21):

Trailing 12 Months

Turnover Period (Fig 51):

Time Period required for trading all Outstanding Shares

Turnover Rate (Fig 51):

US Dollars value of annual trading volume as a percentage of market
capitalisation

Volatility:

Highest Price minus Lowest Price/Lowest Price (%)

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Price/NTA (Fig 79):

Closing Share Price/Net Tangible Assets Per Share (times)

Momentum Up
Weak Momentum Up
Momentum Down
Weak Momentum Down



Volume Weighted Average Price (VWAP) (Fig 47):

The Volume Weighted Average Price (VWAP) is the summation of turnover divided by total volume in the same period.

Price increase fuelled by above average Volume
Price increase on below average Volume
Price decrease fuelled by above average Volume
Price decrease on below average Volume

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