

Boyko Data

By Boyko Wealth

Equity Data Report

PLEASE NOTE

NO INVESTMENT ADVICE

The content is for informational purposes only, you should not construe any such information or other material as legal, tax, investment, financial, or other advice. Nothing contained on our site constitutes a solicitation, recommendation, endorsement, or offer by Boyko Research or any third party service provider to buy or sell any securities or other financial instruments in this or in any other jurisdiction in which such solicitation or offer would be unlawful under the securities laws of such jurisdiction. All content on this site is information of a general nature and does not address the circumstances of any particular individual or entity. Nothing in the site constitutes professional and/or financial advice, nor does any information on the Site constitute a comprehensive or complete statement of the matters discussed or the law relating thereto. Boyko Research is not a fiduciary by virtue of any person's use of or access to the Site or Content. You alone assume the sole responsibility of evaluating the merits and risks associated with the use of any information or other content on the site before making any decisions based on such information or other content. In exchange for using the site, you agree not to hold Boyko Research, its affiliates or any third party service provider liable for any possible claim for damages arising from any decision you make based on information or other content made available to you through the Site.

INVESTMENT RISKS

There are risks associated with investing in securities. Investing in stocks, bonds, exchange traded funds, mutual funds, cryptocurrency and money market funds involve risk of loss. Loss of principal is possible. Some high risk investments may use leverage, which will accentuate gains and losses.

Foreign investing involves special risks, including a greater volatility and political, economic and currency risks and differences in accounting methods. A security's or a firm's past investment performance is not a guarantee or predictor of future investment performance.

COPYRIGHT

Copyright © Boyko Wealth 2023

All rights reserved. The information contained has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed.

Table of Contents



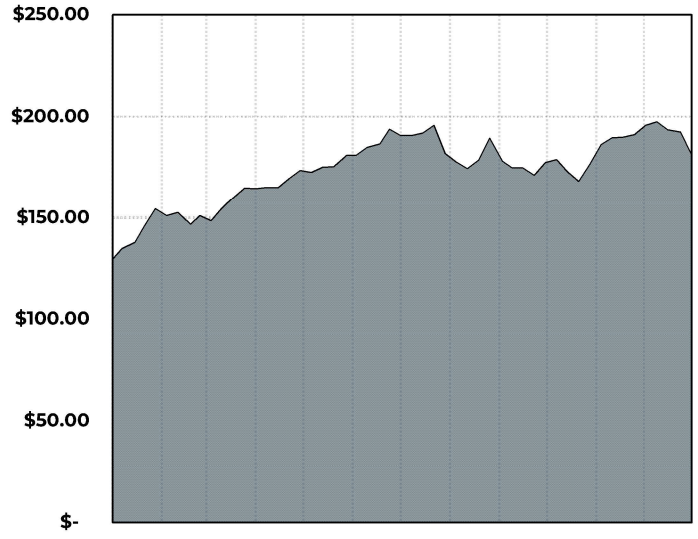
<i>Key Business Measures</i>	4
<i>Reported Fundamental Data</i>	8
<i>Return Data</i>	23
<i>Liquidity Analysis</i>	31
<i>Asset Analysis</i>	35
<i>Default Analysis</i>	40
<i>Equity Risk Model</i>	45
<i>Forward Outlooks</i>	48
<i>Intermarket Analysis</i>	55
<i>Valuation Simulation</i>	60
<i>Value At Risk (VaR)</i>	63

Apple Inc (AAPL:US) \$181.18



Apple Inc (AAPL:US) \$181.18

Company Name: Apple Inc
Sector: Information Technology
Industry: Technology Hardware, Storage & Peripherals
Subindustry: Technology Hardware, Storage & Peripherals
Currency: USD
Exchange: NASDAQ
Country: US
SIC: 3663
NAICS: 334220
ISIN: US0378331005
CIK: 320193
CUSIP: 037833100



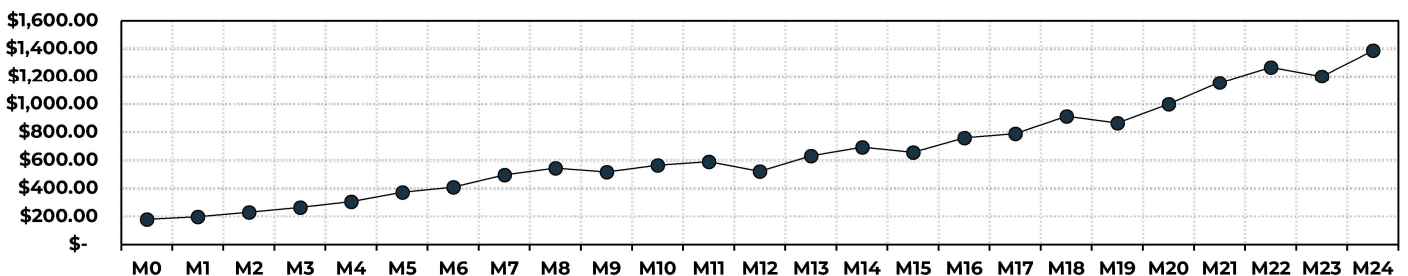
Boyko Data | boykowealth.com

Executive Summary

Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables, and accessories worldwide. The company offers iPhone, a line of smartphones; Mac, a line of personal computers; iPad, a line of multi-purpose tablets; and wearables, home, and accessories comprising AirPods, Apple TV, Apple Watch, Beats products, and HomePod. It also provides AppleCare support and cloud services; and operates various platforms, including the App Store that allow customers to discover and download applications and digital content, such as books, music, video, games, and podcasts. In addition, the company offers various services, such as Apple Arcade, a game subscription service; Apple Fitness+, a personalized fitness service; Apple Music, which offers users a curated listening experience with on-demand radio stations; Apple News+, a subscription news and magazine service; Apple TV+, which offers exclusive original content; Apple Card, a co-branded credit card; and Apple Pay, a cashless payment service, as well as licenses its intellectual property. The company serves consumers, and small and mid-sized businesses; and the education, enterprise, and government markets. It distributes third-party applications for its products through the App Store. The company also sells its products through its retail and online stores, and direct sales force; and third-party cellular network carriers, wholesalers, retailers, and resellers. Apple Inc. was founded in 1976 and is headquartered in Cupertino, California.

Two Year Expected Return And Risk (Inputs Italicized)

Category	M0	M6	M12	M18	M24	Dist.	Prob.
Expected Return	0.00%	125.40%	187.07%	403.71%	665.75%	<i>L Extreme</i>	1.64%
Risk	0.75%	0.75%	0.75%	0.75%	0.75%	<i>Bear</i>	4.92%
<i>Bear Case</i>	0.00%	-27.46%	-47.38%	-61.83%	-72.32%	<i>Base</i>	19.67%
<i>Base Case</i>	0.00%	27.21%	61.83%	105.87%	161.89%	<i>Bull</i>	24.59%
<i>Bull Case</i>	0.00%	74.30%	203.81%	429.54%	823.00%	<i>R Extreme</i>	24.59%



Boyko Data | boykowealth.com



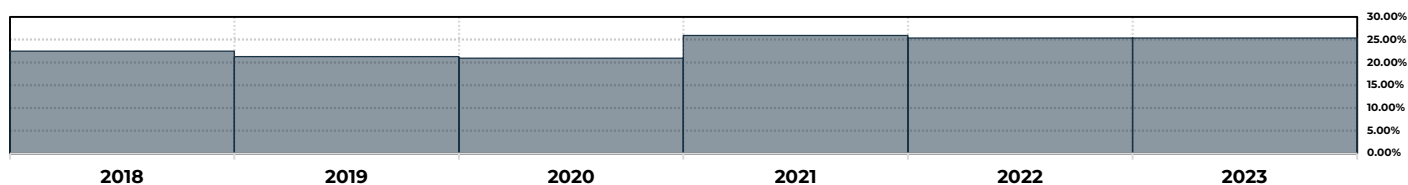
Apple Inc (AAPL:US) \$181.18

Growth

Analytic Measure	2018	2019	2020	2021	2022	2023
Revenue Growth	15.86%	-2.04%	5.51%	33.26%	7.79%	-2.80%
Gross Profit Growth	15.48%	-3.38%	6.67%	45.62%	11.74%	-0.96%
EBITDA Growth	14.41%	-6.51%	1.13%	55.45%	8.57%	-3.62%
Operating Income Growth	15.57%	-9.83%	3.69%	64.36%	9.63%	-4.30%
Pretax Income Growth	13.75%	-9.83%	2.06%	62.77%	9.06%	-4.51%
Net Income Growth	23.12%	-7.18%	3.90%	64.92%	5.41%	-2.81%
Diluted EPS Growth	29.40%	-0.34%	10.44%	71.04%	8.91%	0.33%
Diluted Shares Growth	-4.79%	-7.02%	-5.74%	-3.78%	-3.20%	-3.14%
Shares Outstanding (End of Period) Growth	-7.24%	-6.56%	-4.48%	-3.24%	-2.94%	-1.94%
Cash and Equivalents Growth	27.72%	88.49%	-22.17%	-8.09%	-32.32%	26.72%
PPE Growth	22.26%	-9.51%	-1.64%	7.27%	6.79%	3.79%
Total Assets Growth	-2.56%	-7.44%	-4.32%	8.37%	0.50%	-0.05%
Total Equity Growth	-20.07%	-15.55%	-27.79%	-3.44%	-19.68%	22.64%
Cash from Operations Growth	20.57%	-10.39%	16.26%	28.96%	17.41%	-9.50%
Capital Expenditures Growth	-6.92%	21.17%	30.36%	-51.66%	3.40%	-2.34%
Free Cash Flow Growth	23.85%	-8.15%	24.57%	26.70%	19.89%	-10.64%
Revenue 10-Period CAGR	21.63%	19.75%	15.46%	12.95%	9.68%	8.41%
Diluted EPS 10-Period CAGR	28.54%	24.80%	19.75%	18.95%	14.50%	15.75%
Total Assets 10-Period CAGR	26.03%	21.70%	15.73%	11.67%	7.20%	5.47%
Total Equity 10-Period CAGR	17.00%	11.08%	3.18%	-1.92%	-8.12%	-6.64%
Cash from Operations 10-Period CAGR	23.22%	21.18%	15.81%	10.73%	9.16%	7.49%
Free Cash Flow 10-Period CAGR	22.39%	20.65%	16.03%	10.82%	10.10%	8.15%

Margins

Margin Measure	2018	2019	2020	2021	2022	2023
Gross Margin	38.34%	37.82%	38.23%	41.78%	43.31%	44.13%
EBITDA Margin	30.80%	29.39%	28.17%	32.87%	33.10%	32.83%
Operating Margin	26.69%	24.57%	24.15%	29.78%	30.29%	29.82%
Pretax Margin	27.45%	25.27%	24.44%	29.85%	30.20%	29.67%
Net Margin	22.41%	21.24%	20.91%	25.88%	25.31%	25.31%
Free Cash Margin	24.14%	22.64%	26.73%	25.41%	28.26%	25.98%




Apple Inc (AAPL:US) \$181.18
Key Metrics

Key Metrics	2018	2019	2020	2021	2022	2023
EBITDA	81801.00	76477.00	77344.00	120233.00	130541.00	125820.00
Capital Expenditures	-13313.00	-10495.00	-7309.00	-11085.00	-10708.00	-10959.00
Free Cash Flow	64121.00	58896.00	73365.00	92953.00	111443.00	99584.00
Dividends Per Share	0.68	0.75	0.80	0.85	0.90	0.94
Payout Ratio	0.23	0.25	0.24	0.15	0.15	0.15
Income Tax Rate	0.18	0.16	0.14	0.13	0.16	0.15
Net Debt	88570.00	59203.00	74420.00	89779.00	96423.00	81123.00

Returns

Key Returns	2018	2019	2020	2021	2022	2023
Return on Equity	49.36%	55.92%	73.69%	147.44%	175.46%	171.95%
Return on Assets	16.07%	15.69%	17.33%	28.06%	28.36%	27.50%
Return on Invested Capital	25.26%	26.30%	30.51%	51.80%	55.67%	56.40%
Return on Invested Capital (Legacy)	28.00%	31.99%	39.67%	64.71%	66.54%	66.81%
Return on Capital Employed	25.16%	24.61%	27.55%	46.03%	51.81%	51.61%
Return on Tangible Capital Employed	25.16%	24.61%	27.55%	46.03%	51.81%	51.61%
Debt to Equity	106.85%	119.40%	172.08%	197.68%	236.95%	178.75%
Debt to Assets	31.30%	31.92%	34.71%	35.53%	34.04%	31.51%
Equity to Assets	29.30%	26.73%	20.17%	17.97%	14.36%	17.63%
Assets to Equity	341.33%	374.10%	495.70%	556.35%	696.15%	567.35%
Current Ratio	113.29%	154.01%	136.36%	107.46%	87.94%	98.80%

Long Term Median

Key Data	2018	2019	2020	2021	2022	2023
Operating Income Per Share	3.54	3.44	3.78	6.46	7.32	7.23
Pretax Income Per Share	3.65	3.54	3.83	6.48	7.30	7.19
Free Cash Flow Per Share	3.21	3.17	4.19	5.51	6.83	6.30
Book Value Per Share	5.36	4.87	3.73	3.74	3.10	3.93
Tangible Book Value Per Share	5.36	4.87	3.73	3.74	3.10	3.93
Growth						
Revenue Growth	15.86%	-2.04%	5.51%	33.26%	7.79%	-2.80%
Gross Profit Growth	15.48%	-3.38%	6.67%	45.62%	11.74%	-0.96%
EBITDA Growth	14.41%	-6.51%	1.13%	55.45%	8.57%	-3.62%
Operating Income Growth	15.57%	-9.83%	3.69%	64.36%	9.63%	-4.30%
Pretax Income Growth	13.75%	-9.83%	2.06%	62.77%	9.06%	-4.51%

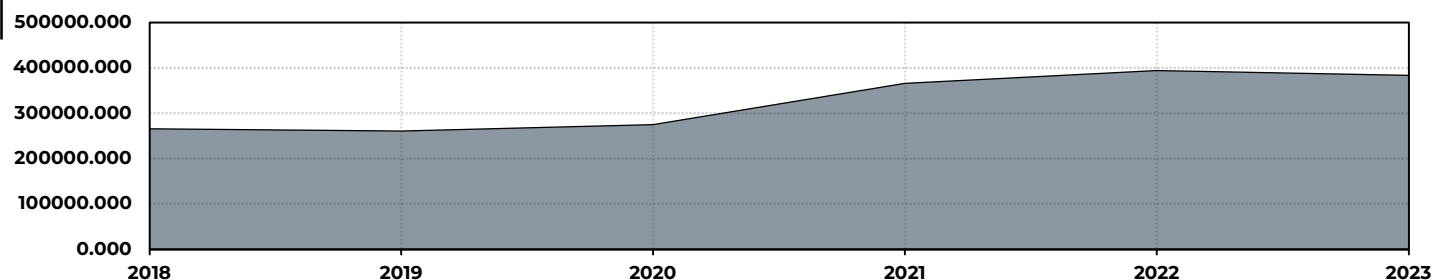
Reported Fundamental Data



Apple Inc (AAPL:US) \$181.18

Income Statement (Vertical Analysis, Base Bolded)

Income Statement	2018	2019	2020	2021	2022	2023
Revenue	265595.000	260174.000	274515.000	365817.000	394328.000	383285.000
Cost of Goods Sold	61.66%	62.18%	61.77%	58.22%	56.69%	55.87%
Gross Profit	38.34%	37.82%	38.23%	41.78%	43.31%	44.13%
Sales, General, & Administrative	6.29%	7.01%	7.25%	6.01%	6.36%	6.50%
Research & Development	5.36%	6.23%	6.83%	5.99%	6.66%	7.80%
Special Charges	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Operating Expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Operating Expense	11.65%	13.25%	14.09%	12.00%	13.02%	14.31%
Operating Profit	26.69%	24.57%	24.15%	29.78%	30.29%	29.82%
Interest Income	2.14%	1.91%	1.37%	0.78%	0.72%	0.98%
Interest Expense	-1.22%	-1.37%	-1.05%	-0.72%	-0.74%	-1.03%
Net Interest Income (Non-financial)	0.92%	0.53%	0.32%	0.05%	-0.03%	-0.05%
Other Income (Expense)	-0.17%	0.16%	-0.03%	0.02%	-0.06%	-0.10%
Pre-Tax Profit	27.45%	25.27%	24.44%	29.85%	30.20%	29.67%
Income Tax	-5.03%	-4.03%	-3.53%	-3.97%	-4.89%	-4.37%
Earnings from Continuing Operations	22.41%	21.24%	20.91%	25.88%	25.31%	25.31%
Earnings from Discontinued Operations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Minority Interest Income	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Income Statement Items	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Income	22.41%	21.24%	20.91%	25.88%	25.31%	25.31%
Preferred Dividends	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Income Available to Shareholders	22.41%	21.24%	20.91%	25.88%	25.31%	25.31%
Basic EPS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Diluted EPS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Basic Shares Outstanding	7.46%	7.10%	6.32%	4.57%	4.11%	4.11%
Diluted Shares Outstanding	7.53%	7.15%	6.39%	4.61%	4.14%	4.13%
Shares Outstanding (End of Period)	7.16%	6.83%	6.18%	4.49%	4.04%	4.08%
Shares Outstanding Change	-0.56%	-0.48%	-0.29%	-0.15%	-0.12%	-0.08%
Depreciation & Amortization	4.11%	4.82%	4.03%	3.08%	2.82%	3.01%

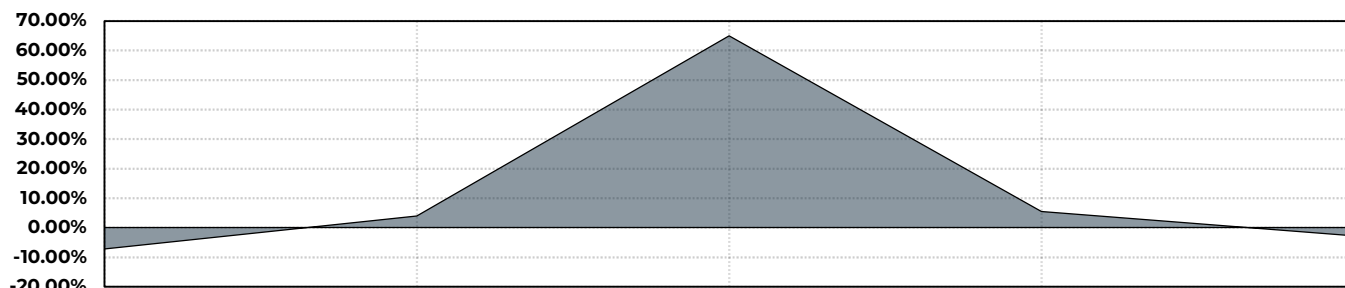




Apple Inc (AAPL:US) \$181.18

Income Statement (Horizontal Analysis)

Income Statement	2018	2019	2020	2021	2022	2023
Revenue	265595.00	-2.04%	5.51%	33.26%	7.79%	-2.80%
Cost of Goods Sold	163756.00	-1.21%	4.81%	25.61%	4.96%	-4.21%
Gross Profit	101839.00	-3.38%	6.67%	45.62%	11.74%	-0.96%
Sales, General, & Administrative	16705.00	9.22%	9.16%	10.33%	14.20%	-0.65%
Research & Development	14236.00	13.92%	15.63%	16.86%	19.79%	13.96%
Special Charges	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Other Operating Expense	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Total Operating Expense	30941.00	11.38%	12.20%	13.50%	16.99%	6.82%
Operating Profit	70898.00	-9.83%	3.69%	64.36%	9.63%	-4.30%
Interest Income	5686.00	-12.75%	-24.15%	-24.45%	-0.63%	32.74%
Interest Expense	-3240.00	10.37%	-19.66%	-7.94%	10.81%	34.19%
Net Interest Income (Non-financial)	2446.00	-43.38%	-35.74%	-77.75%	-153.54%	72.64%
Other Income (Expense)	-441.00	-195.69%	-120.62%	-168.97%	-480.00%	67.54%
Pre-Tax Profit	72903.00	-9.83%	2.06%	62.77%	9.06%	-4.51%
Income Tax	-13372.00	-21.62%	-7.64%	50.07%	32.86%	-13.26%
Earnings from Continuing Operations	59531.00	-7.18%	3.90%	64.92%	5.41%	-2.81%
Earnings from Discontinued Operations	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Minority Interest Income	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Other Income Statement Items	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Net Income	59531.00	-7.18%	3.90%	64.92%	5.41%	-2.81%
Preferred Dividends	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Net Income Available to Shareholders	59531.00	-7.18%	3.90%	64.92%	5.41%	-2.81%
Basic EPS	3.00	-0.33%	10.70%	71.30%	8.47%	0.16%
Diluted EPS	2.98	-0.34%	10.44%	71.04%	8.91%	0.33%
Basic Shares Outstanding	19821.51	-6.81%	-6.06%	-3.75%	-2.91%	-2.91%
Diluted Shares Outstanding	20000.44	-7.02%	-5.74%	-3.78%	-3.20%	-3.14%
Shares Outstanding (End of Period)	19019.90	-6.56%	-4.48%	-3.24%	-2.94%	-1.94%
Shares Outstanding Change	-1484.90	-16.02%	-36.16%	-30.91%	-12.11%	-36.04%
Depreciation & Amortization	10903.00	15.08%	-11.88%	2.06%	-1.60%	3.74%





Apple Inc (AAPL:US) \$181.18

Balance Sheet (Vertical Analysis, Bases Bolded)

Balance Sheet	2018	2019	2020	2021	2022	2023
Cash and Equivalents	7.09%	14.43%	11.74%	9.95%	6.70%	8.50%
Short-Term Investments	11.04%	15.28%	16.34%	7.89%	6.99%	8.96%
Accounts Receivable	13.40%	13.53%	11.56%	14.67%	17.27%	17.30%
Inventories	1.08%	1.21%	1.25%	1.87%	1.40%	1.80%
Other Current Assets	3.30%	3.65%	3.48%	4.02%	6.02%	4.17%
Total Current Assets	35.91%	48.10%	44.37%	38.41%	38.38%	40.72%
Equity & Other Investments	46.70%	31.12%	31.15%	36.43%	34.25%	28.52%
Gross PPE	24.72%	28.35%	31.96%	31.26%	32.45%	32.50%
Accumulated Depreciation	-13.43%	-17.30%	-20.61%	-20.02%	-20.51%	-20.10%
Net PPE	11.29%	11.04%	11.35%	11.24%	11.94%	12.40%
Intangible Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Goodwill	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Long-Term Assets	6.09%	9.74%	13.13%	13.92%	15.43%	18.37%
Total Assets	365725.000	338516.000	323888.000	351002.000	352755.000	352583.000
Accounts Payable	21.61%	18.64%	16.36%	19.02%	21.22%	21.56%
Tax Payable	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current Accrued Liabilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Short-term Debt	8.02%	6.55%	5.33%	5.42%	6.99%	5.44%
Current Deferred Revenue	2.31%	2.23%	2.57%	2.64%	2.62%	2.78%
Current Deferred Tax Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current Capital Lease Obligation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Current Liabilities	12.89%	15.21%	16.51%	16.50%	20.14%	20.26%
Total Current Liabilities	44.83%	42.62%	40.76%	43.58%	50.97%	50.03%
Long-term Debt	36.25%	37.01%	38.16%	37.90%	32.76%	32.81%
Capital Lease Obligation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pension Liabilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Noncurrent Deferred Revenue	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Long-Term Liabilities	18.92%	20.36%	21.08%	18.52%	16.27%	17.16%
Total Liabilities	258578.000	248028.000	258549.000	287912.000	302083.000	290437.000
Common Stock	10.99%	13.34%	15.68%	16.34%	18.38%	20.93%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Retained Earnings	19.25%	13.56%	4.62%	1.58%	-0.87%	-0.06%
Accumulated Other Comprehensive Income	-0.94%	-0.17%	-0.13%	0.05%	-3.15%	-3.25%
Additional Paid-in Capital	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Treasury Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Liabilities & Equity	365725.000	338516.000	323888.000	351002.000	352755.000	352583.000



Apple Inc (AAPL:US) \$181.18

Balance Sheet (Horizontal Analysis)

Balance Sheet	2018	2019	2020	2021	2022	2023
Cash and Equivalents	25913.00	88.49%	-22.17%	-8.09%	-32.32%	26.72%
Short-Term Investments	40388.00	28.04%	2.35%	-47.67%	-10.98%	28.11%
Accounts Receivable	48995.00	-6.51%	-18.25%	37.55%	18.30%	0.09%
Inventories	3956.00	3.79%	-1.10%	62.03%	-24.83%	28.00%
Other Current Assets	12087.00	2.19%	-8.81%	25.28%	50.40%	-30.76%
Total Current Assets	131339.00	23.97%	-11.73%	-6.18%	0.42%	6.03%
Equity & Other Investments	170799.00	-38.32%	-4.23%	26.75%	-5.53%	-16.77%
Gross PPE	90403.00	6.14%	7.89%	5.99%	4.31%	0.12%
Accumulated Depreciation	-49099.00	19.31%	13.97%	5.28%	2.93%	-2.01%
Net PPE	41304.00	-9.51%	-1.64%	7.27%	6.79%	3.79%
Intangible Assets	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Goodwill	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Other Long-Term Assets	22283.00	48.00%	28.94%	14.88%	11.42%	18.98%
Total Assets	365725.00	-7.44%	-4.32%	8.37%	0.50%	-0.05%
Accounts Payable	55888.00	-17.27%	-8.52%	29.48%	17.08%	-2.35%
Tax Payable	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Current Accrued Liabilities	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Short-term Debt	20748.00	-21.73%	-15.22%	13.39%	35.21%	-25.12%
Current Deferred Revenue	5966.00	-7.44%	20.30%	14.59%	3.94%	1.88%
Current Deferred Tax Liability	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Current Capital Lease Obligation	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Other Current Liabilities	33327.00	13.18%	13.16%	11.27%	28.11%	-3.31%
Total Current Liabilities	115929.00	-8.81%	-0.31%	19.06%	22.71%	-5.63%
Long-term Debt	93735.00	-2.06%	7.47%	10.58%	-9.30%	-3.72%
Capital Lease Obligation	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Pension Liabilities	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Noncurrent Deferred Revenue	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Other Long-Term Liabilities	48914.00	3.25%	7.89%	-2.14%	-7.84%	1.44%
Total Liabilities	258578.00	-4.08%	4.24%	11.36%	4.92%	-3.86%
Common Stock	40201.00	12.37%	12.41%	12.97%	13.05%	13.82%
Preferred Stock	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Retained Earnings	70400.00	-34.80%	-67.39%	-62.84%	-155.16%	-93.02%
Accumulated Other Comprehensive Income	-3454.00	-83.09%	-30.48%	-140.15%	-6915.34%	3.09%
Additional Paid-in Capital	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Treasury Stock	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Other Equity	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Total Liabilities & Equity	365725.00	-7.44%	-4.32%	8.37%	0.50%	-0.05%



Apple Inc (AAPL:US) \$181.18

Cash Flow Statement (Vertical Analysis, Bases Bolded)

Balance Sheet	2018	2019	2020	2021	2022	2023
Net Income (Cash Flow Statement)	76.88%	79.63%	71.16%	91.01%	81.70%	87.74%
Depreciation, Depletion, & Amortization	14.08%	18.08%	13.70%	10.85%	9.09%	10.42%
Change in Receivables	-17.22%	4.58%	10.50%	-13.48%	-7.65%	-0.38%
Change in Inventory	1.07%	-0.42%	-0.16%	-2.54%	1.21%	-1.46%
Change in Prepaid Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change in Other Working Capital	60.95%	-9.19%	-3.29%	11.30%	7.42%	-4.11%
Change in Working Capital	44.80%	-5.03%	7.05%	-4.72%	0.98%	-5.95%
Change in Deferred Tax	-42.09%	-0.49%	-0.27%	-4.59%	0.73%	0.00%
Stock Compensation	6.90%	8.74%	8.46%	7.60%	7.40%	9.80%
Other Cash from Operations	-0.57%	-0.94%	-0.12%	-0.14%	0.09%	-2.01%
Cash from Operations	77434.000	69391.000	80674.000	104038.000	122151.000	110543.000
Cash from Purchases of PPE	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Cash from Sales of PPE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Purchases of PPE	-13313.000	-10495.000	-7309.000	-11085.000	-10708.000	-10959.000
Cash from Acquisitions	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%
Cash from Divestitures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Cash From Acquisitions and Divestitures	-721.000	-624.000	-1524.000	-33.000	-306.000	0.000
Cash from Purchases of Investments	-237.40%	-69.94%	-2107.79%	3562.86%	804.63%	-184.44%
Cash from Sales of Investments	337.40%	169.94%	2207.79%	-3462.86%	-704.63%	284.44%
Net Purchases of Investments	30845.000	58093.000	5453.000	-3075.000	-9560.000	16001.000
Net Purchases of Intangible Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Cash from Investing	-4.64%	-2.35%	21.19%	2.42%	7.96%	-36.09%
Cash from Investing	16066.000	45896.000	-4289.000	-14545.000	-22354.000	3705.000
Common Stock Issued	-0.93%	-1.18%	-1.23%	-1.30%	0.00%	0.00%
Common Stock Repurchased	100.93%	101.18%	101.23%	101.30%	100.00%	100.00%
Net Issuance of Common Stock	-72069.000	-66116.000	-71478.000	-84866.000	-89402.000	-77550.000
Preferred Stock Issued	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Preferred Stock Repurchased	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Issuance of Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
Total Debt Issued	1613.19%	-89.05%	643.90%	169.09%	-7658.54%	-52.80%
Total Debt Repaid	-1513.19%	189.05%	-543.90%	-69.09%	7758.54%	152.80%
Net Issuance of Debt	432.000	-7819.000	2499.000	12665.000	-123.000	-9901.000
Cash Paid for Dividends	-243.81%	-58.08%	134.94%	374.79%	135.51%	-260.85%
Other Cash from Financing	-44.93%	-12.02%	36.03%	173.19%	58.28%	-104.38%
Cash from Financing	-1562.52%	-374.22%	832.01%	2418.47%	1011.22%	-1883.47%
Foreign Exchange Adjustments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Change in Cash	5624.000	24311.000	-10435.000	-3860.000	-10952.000	5760.000



Apple Inc (AAPL:US) \$181.18

Cash Flow Statement (Horizontal Analysis)

Balance Sheet	2018	2019	2020	2021	2022	2023
Net Income (Cash Flow Statement)	5953100.00%	-7.18%	3.90%	64.92%	5.41%	-2.81%
Depreciation, Depletion, & Amortization	1090300.00%	15.08%	-11.88%	2.06%	-1.60%	3.74%
Change in Receivables	-1333200.00%	-123.82%	166.69%	-265.62%	-33.40%	-95.54%
Change in Inventory	82800.00%	-134.90%	-56.06%	1980.31%	-156.17%	-209.03%
Change in Prepaid Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change in Other Working Capital	4719800.00%	-113.51%	-58.38%	-543.23%	-22.96%	-150.14%
Change in Working Capital	3469400.00%	-110.05%	-263.13%	-186.31%	-124.43%	-648.08%
Change in Deferred Tax	-3259000.00%	-98.96%	-36.76%	2120.47%	-118.75%	-100.00%
Stock Compensation	534000.00%	13.63%	12.54%	15.77%	14.32%	19.86%
Other Cash from Operations	-44400.00%	46.85%	-85.12%	51.55%	-175.51%	-2106.31%
Cash from Operations	7743400.00%	-10.39%	16.26%	28.96%	17.41%	-9.50%
Cash from Purchases of PPE	-1331300.00%	-21.17%	-30.36%	51.66%	-3.40%	2.34%
Cash from Sales of PPE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Purchases of PPE	-1331300.00%	-21.17%	-30.36%	51.66%	-3.40%	2.34%
Cash from Acquisitions	-72100.00%	-13.45%	144.23%	-97.83%	827.27%	-100.00%
Cash from Divestitures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Cash From Acquisitions and Divestitures	-72100.00%	-13.45%	144.23%	-97.83%	827.27%	-100.00%
Cash from Purchases of Investments	-7322700.00%	-44.51%	182.88%	-4.68%	-29.79%	-61.63%
Cash from Sales of Investments	10407200.00%	-5.14%	21.95%	-11.55%	-36.74%	-32.43%
Net Purchases of Investments	3084500.00%	88.34%	-90.61%	-156.39%	210.89%	-267.37%
Net Purchases of Intangible Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Cash from Investing	-74500.00%	44.70%	-15.68%	-61.28%	405.68%	-24.89%
Cash from Investing	1606600.00%	185.67%	-109.35%	239.12%	53.69%	-116.57%
Common Stock Issued	66900.00%	16.74%	12.68%	25.57%	-100.00%	0.00%
Common Stock Repurchased	-7273800.00%	-8.03%	8.16%	18.81%	3.99%	-13.26%
Net Issuance of Common Stock	-7206900.00%	-8.26%	8.11%	18.73%	5.34%	-13.26%
Preferred Stock Issued	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Preferred Stock Repurchased	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Issuance of Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Debt Issued	696900.00%	-0.09%	131.09%	33.09%	-56.01%	-44.50%
Total Debt Repaid	-653700.00%	126.13%	-8.05%	-35.62%	9.06%	58.54%
Net Issuance of Debt	43200.00%	-1909.95%	-131.96%	406.80%	-100.97%	7949.59%
Cash Paid for Dividends	-1371200.00%	2.97%	-0.27%	2.74%	2.59%	1.24%
Other Cash from Financing	-252700.00%	15.63%	28.68%	77.79%	-4.52%	-5.81%
Cash from Financing	-8787600.00%	3.53%	-4.57%	7.52%	18.63%	-2.04%
Foreign Exchange Adjustments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Change in Cash	562400.00%	332.27%	-142.92%	-63.01%	183.73%	-152.59%

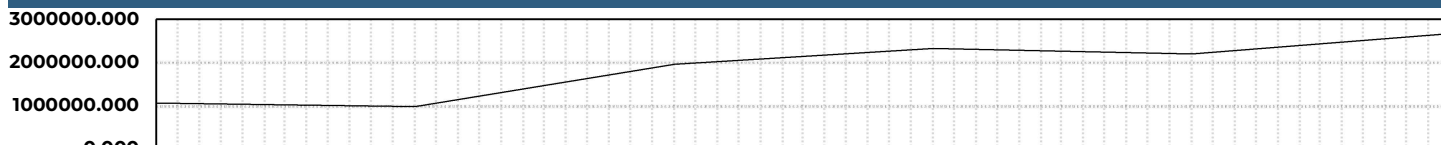


Apple Inc (AAPL:US) \$181.18

Valuation Metrics

Valuation Metrics	2018	2019	2020	2021	2022	2023
Market Capitalization (Latest)	2817856.000	2817856.000	2817856.000	2817856.000	2817856.000	2817856.000
Market Capitalization	1073483.156	995104.671	1966083.208	2324392.200	2203377.880	2676731.382
Period End Price	56.440	55.990	115.810	141.500	138.200	171.210
Available Float Shares	15535.000	15535.000	15535.000	15535.000	15535.000	15535.000
Enterprise Value (Latest)	2851582.000	2851582.000	2851582.000	2851582.000	2851582.000	2851582.000
Enterprise Value	1100917.156	986354.671	1973807.208	2370859.200	2254032.880	2710457.382
Book Value	107147.000	90488.000	65339.000	63090.000	50672.000	62146.000
Tangible Book Value	107147.000	90488.000	65339.000	63090.000	50672.000	62146.000
Price to Earnings	18.032	18.009	34.246	24.550	22.077	27.597
Price to Book	10.019	10.997	30.091	36.843	43.483	43.072
Price to Sales	4.042	3.825	7.162	6.354	5.588	6.984
Price to Tangible Book	10.019	10.997	30.091	36.843	43.483	43.072
Price to Free Cash Flow	16.742	16.896	26.799	25.006	19.771	26.879
Price to Pretax Income	14.725	15.138	29.305	21.284	18.500	23.535
Price to Earnings Growth	0.632	0.726	1.734	1.295	1.523	1.752
Enterprise Value to Earnings	18.493	17.851	34.380	25.041	22.585	27.944
Enterprise Value to Book	10.275	10.900	30.209	37.579	44.483	43.614
Enterprise Value to Tangible Book	10.275	10.900	30.209	37.579	44.483	43.614
Enterprise Value to Sales	4.145	3.791	7.190	6.481	5.716	7.072
Enterprise Value to Free Cash Flow	17.169	16.747	26.904	25.506	20.226	27.218
Enterprise Value to Pretax Income	15.101	15.005	29.420	21.710	18.925	23.831
Price to Earnings (Latest)	29.100	29.100	29.100	29.100	29.100	29.100
Price to Book (Latest)	45.300	45.300	45.300	45.300	45.300	45.300
Price to Sales (Latest)	7.400	7.400	7.400	7.400	7.400	7.400
Price to Pretax Income (Latest)	24.800	24.800	24.800	24.800	24.800	24.800
Price to Earnings Growth (Latest)	1.800	1.800	1.800	1.800	1.800	1.800
Enterprise Value to Sales (Latest)	7.400	7.400	7.400	7.400	7.400	7.400
Enterprise Value to EBITDA (Latest)	22.700	22.700	22.700	22.700	22.700	22.700
Enterprise Value to EBIT (Latest)	24.900	24.900	24.900	24.900	24.900	24.900
Enterprise Value to Pretax Income (Latest)	25.100	25.100	25.100	25.100	25.100	25.100
Enterprise Value to Free Cash Flow (Latest)	28.600	28.600	28.600	28.600	28.600	28.600

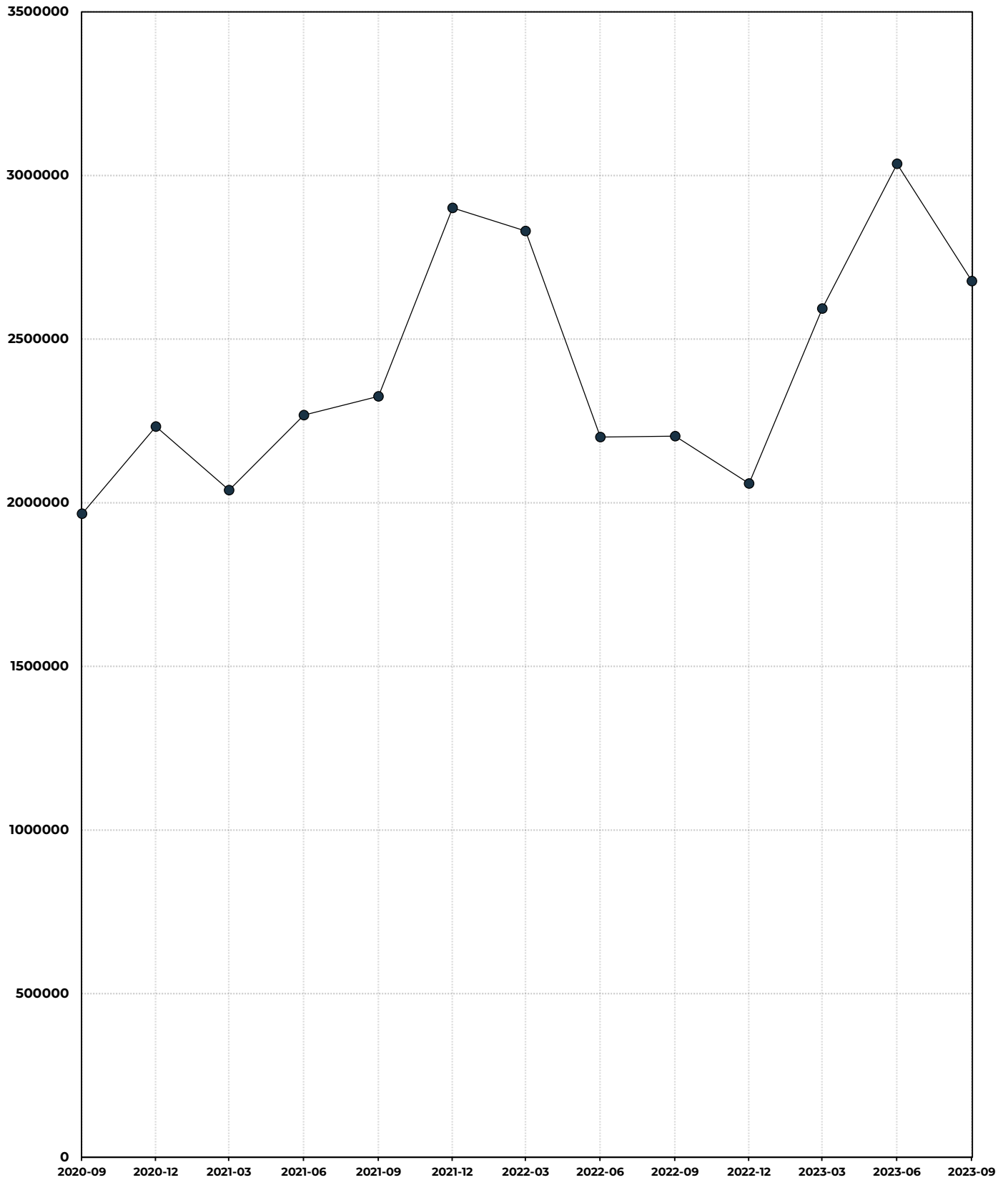
Valuation





Apple Inc (AAPL:US) \$181.18

Quarterly Valuation Change

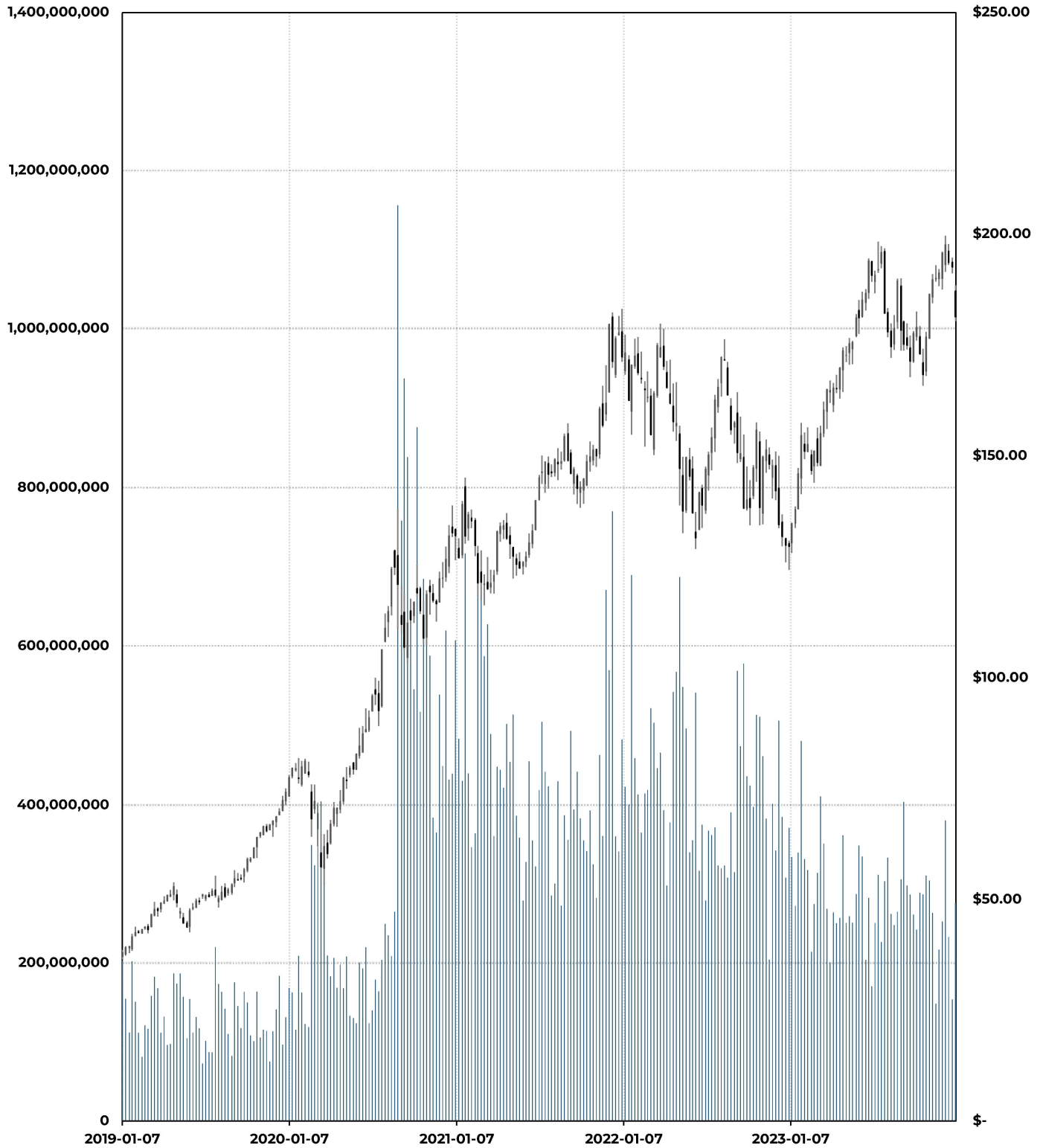


Return Data



Apple Inc (AAPL:US) \$181.18

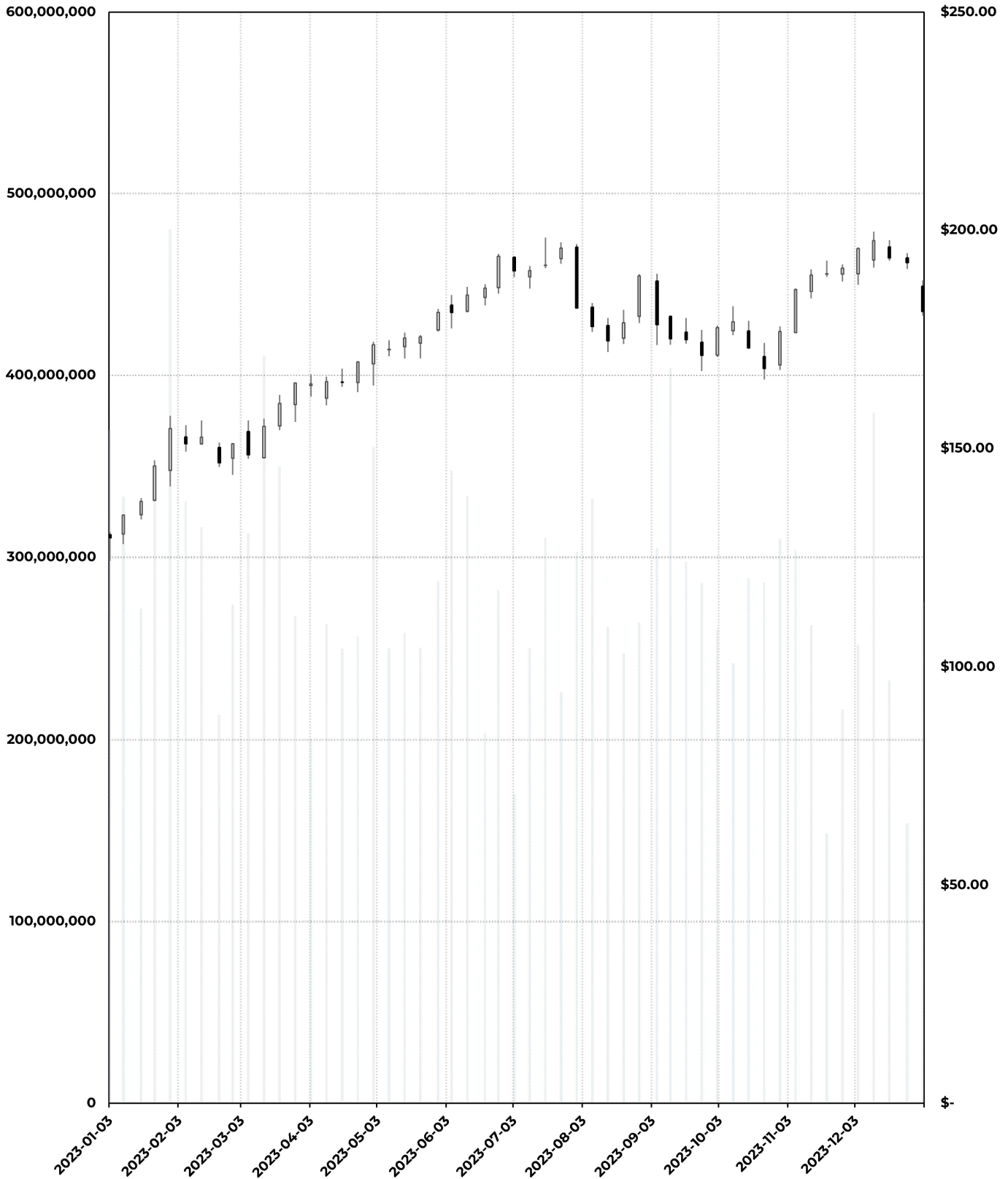
Weekly Five Year Price Return





Apple Inc (AAPL:US) \$181.18

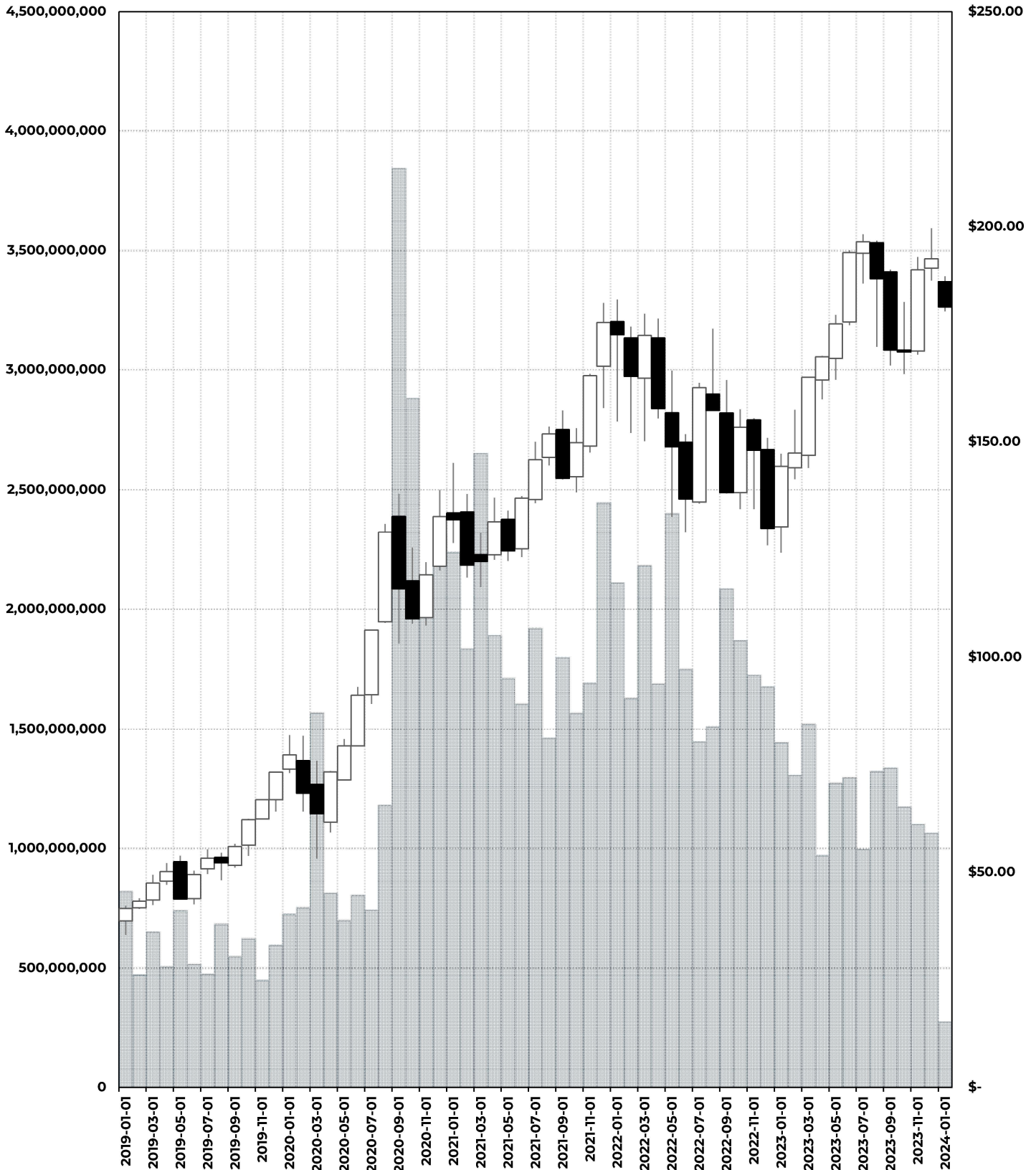
Weekly One Year Price Return





Apple Inc (AAPL:US) \$181.18

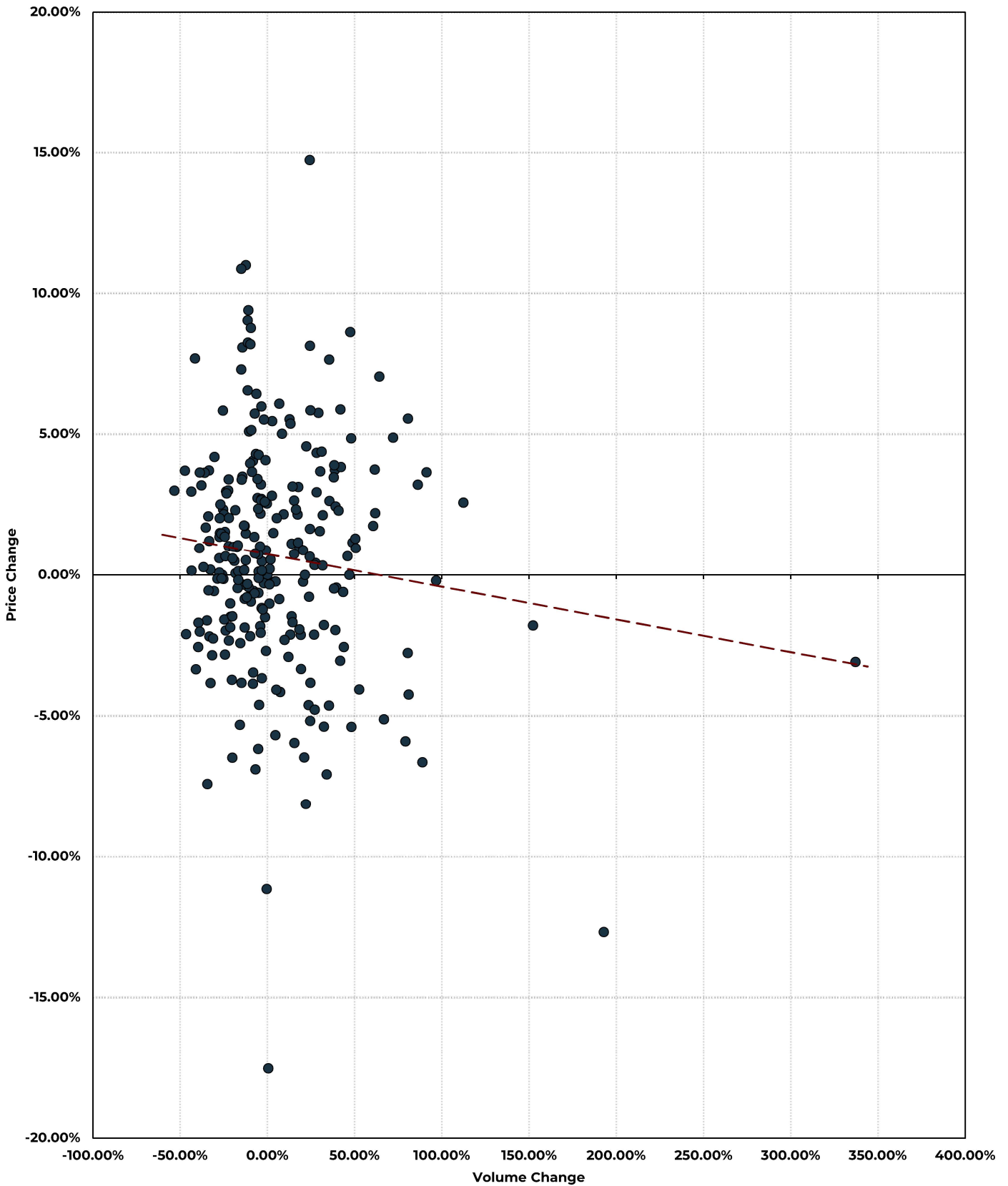
Monthly Five Year Price Return





Apple Inc (AAPL:US) \$181.18

Weekly Price To Volume Change

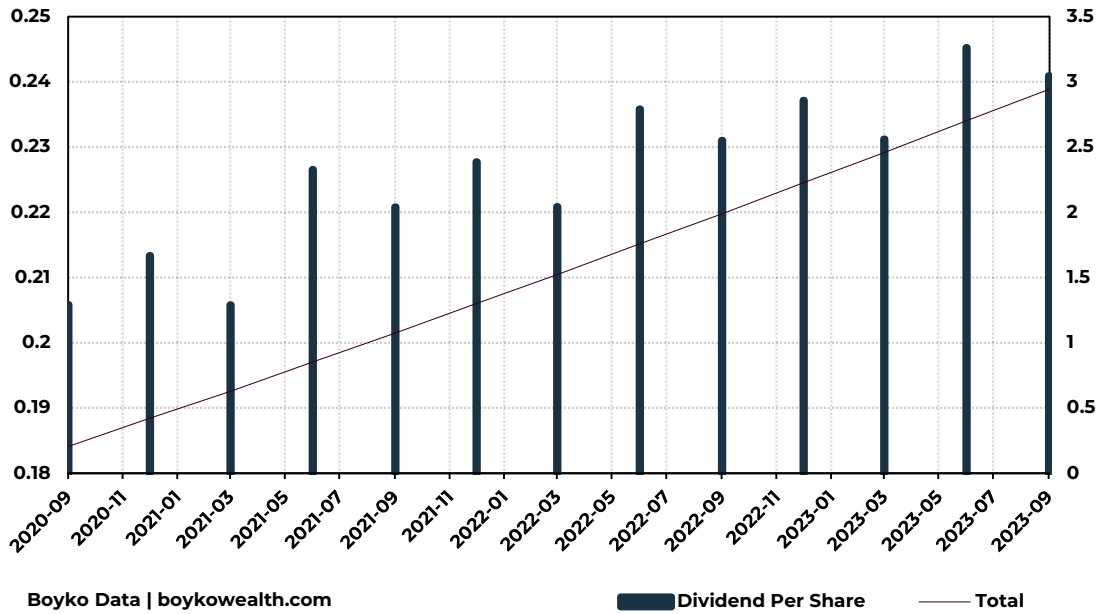




Apple Inc (AAPL:US) \$181.18

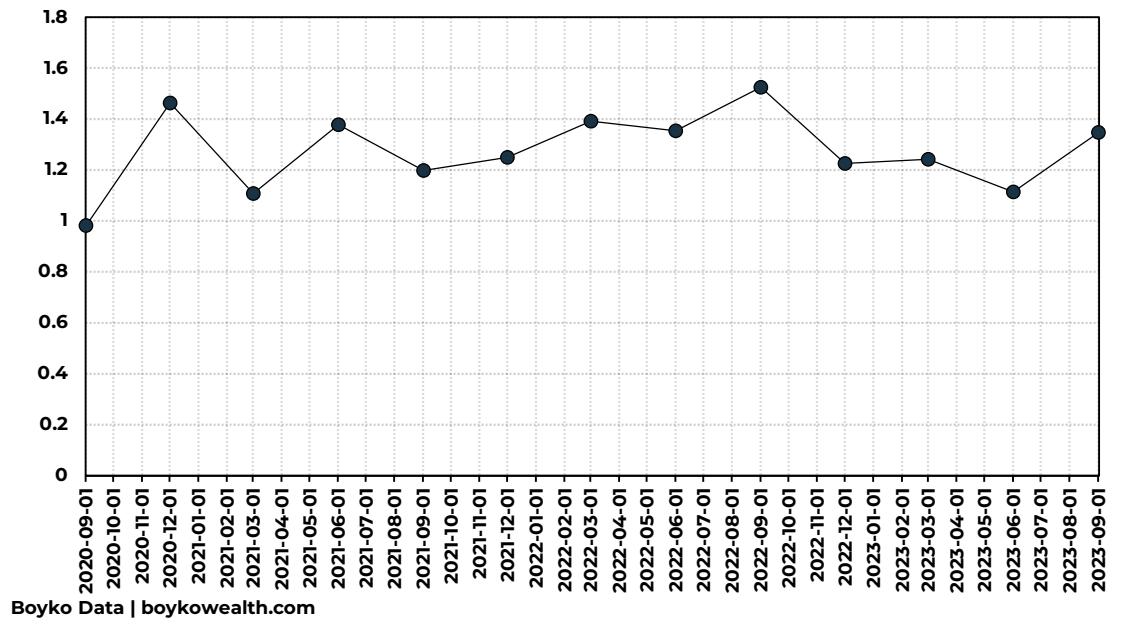
Per-Share Dividend Return

Date	Dividend
2020-09-01	0.21
2020-12-01	0.21
2021-03-01	0.21
2021-06-01	0.23
2021-09-01	0.22
2021-12-01	0.23
2022-03-01	0.22
2022-06-01	0.24
2022-09-01	0.23
2022-12-01	0.24
2023-03-01	0.23
2023-06-01	0.25
2023-09-01	0.24



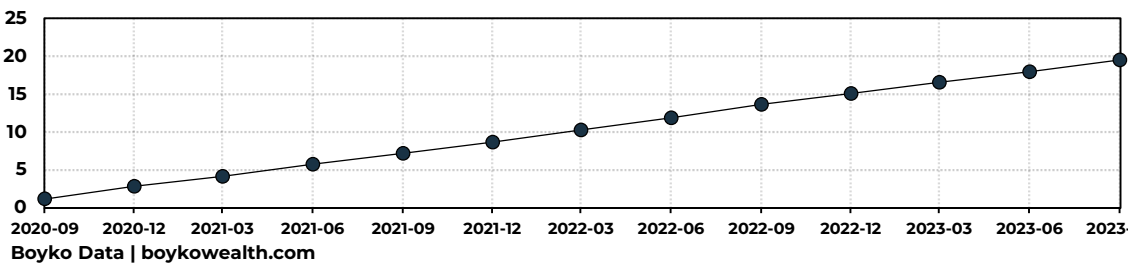
Per-Share Buy-Backs

Date	Buy-Back
2020-09-01	0.98
2020-12-01	1.46
2021-03-01	1.11
2021-06-01	1.38
2021-09-01	1.20
2021-12-01	1.25
2022-03-01	1.39
2022-06-01	1.35
2022-09-01	1.52
2022-12-01	1.23
2023-03-01	1.24
2023-06-01	1.11
2023-09-01	1.35



Capital Returned To Shareholders

Total	Total
5.78	13.63
7.20	15.09
8.68	16.56
10.29	17.92
11.87494	19.51

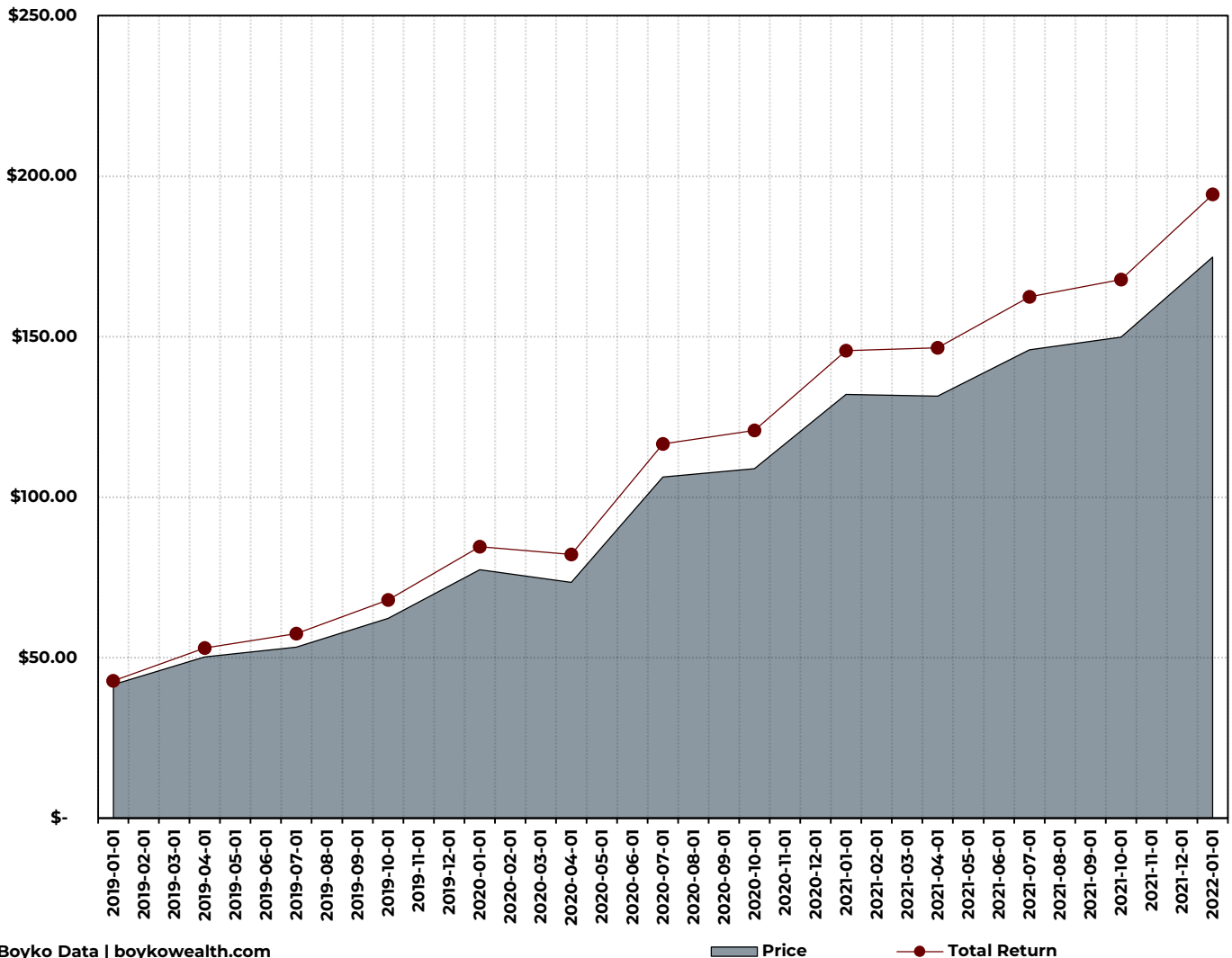




Apple Inc (AAPL:US) \$181.18

Total Return

Date	Price	Capital	Total	% Total	% +/-	% Price	Dev
2021-08-01	41.61	1.19	42.80	0.00	0.00	0.00	0.00
2021-11-01	50.17	2.86	53.03	53.03	52.82	0.21	37.35
2022-02-01	53.26	4.18	57.44	57.43	57.15	0.28	40.41
2022-05-01	62.19	5.78	67.97	67.96	67.47	0.49	47.71
2022-08-01	77.38	7.20	84.58	84.57	83.71	0.86	59.19
2022-11-01	73.45	8.68	82.13	82.12	81.35	0.77	57.52
2023-02-01	106.26	10.29	116.55	116.53	114.98	1.55	81.30
2023-05-01	108.86	11.87	120.73	120.72	119.10	1.62	84.22
2023-08-01	131.96	13.63	145.59	145.57	143.40	2.17	101.40
2023-11-01	131.46	15.09	146.55	146.53	144.37	2.16	102.09
2024-01-01	145.86	16.56	162.42	162.40	159.90	2.51	113.07
2024-01-01	149.80	17.92	167.72	167.70	165.10	2.60	116.75
2024-01-01	174.78	19.51	194.29	3.54	0.00	0.00	2.50

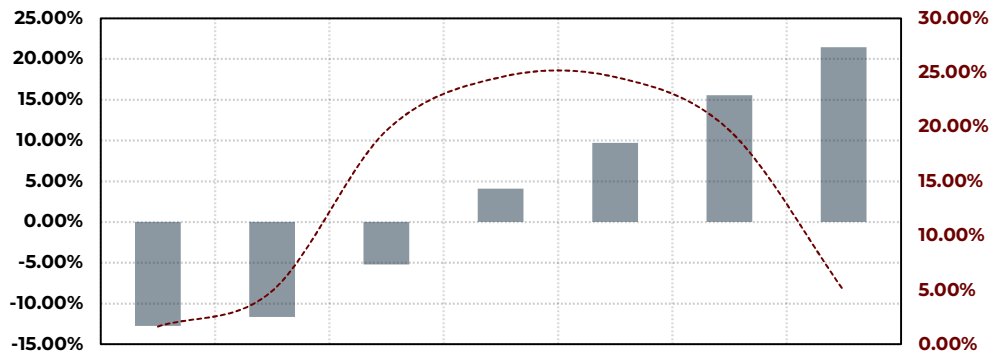




Apple Inc (AAPL:US) \$181.18

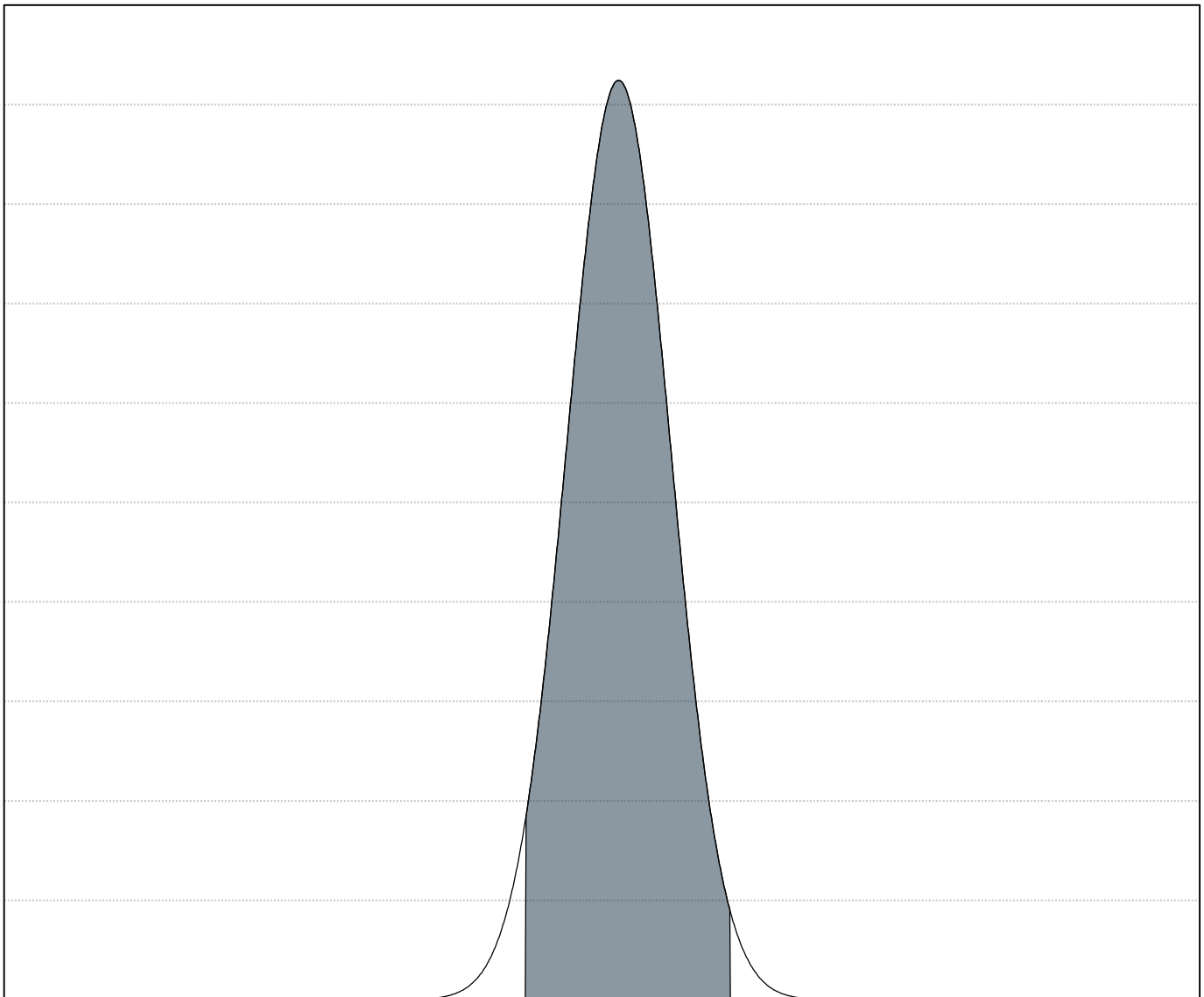
Return Probabilities

0.00	Return	Probability
0.00	-12.76%	1.64%
0.00	-11.68%	4.92%
0.00	-5.21%	19.67%
0.00	4.09%	24.59%
0.00	9.70%	24.59%
0.00	15.54%	19.67%
0.00	21.44%	4.92%



Boyko Data | boykowealth.com

Return Distribution

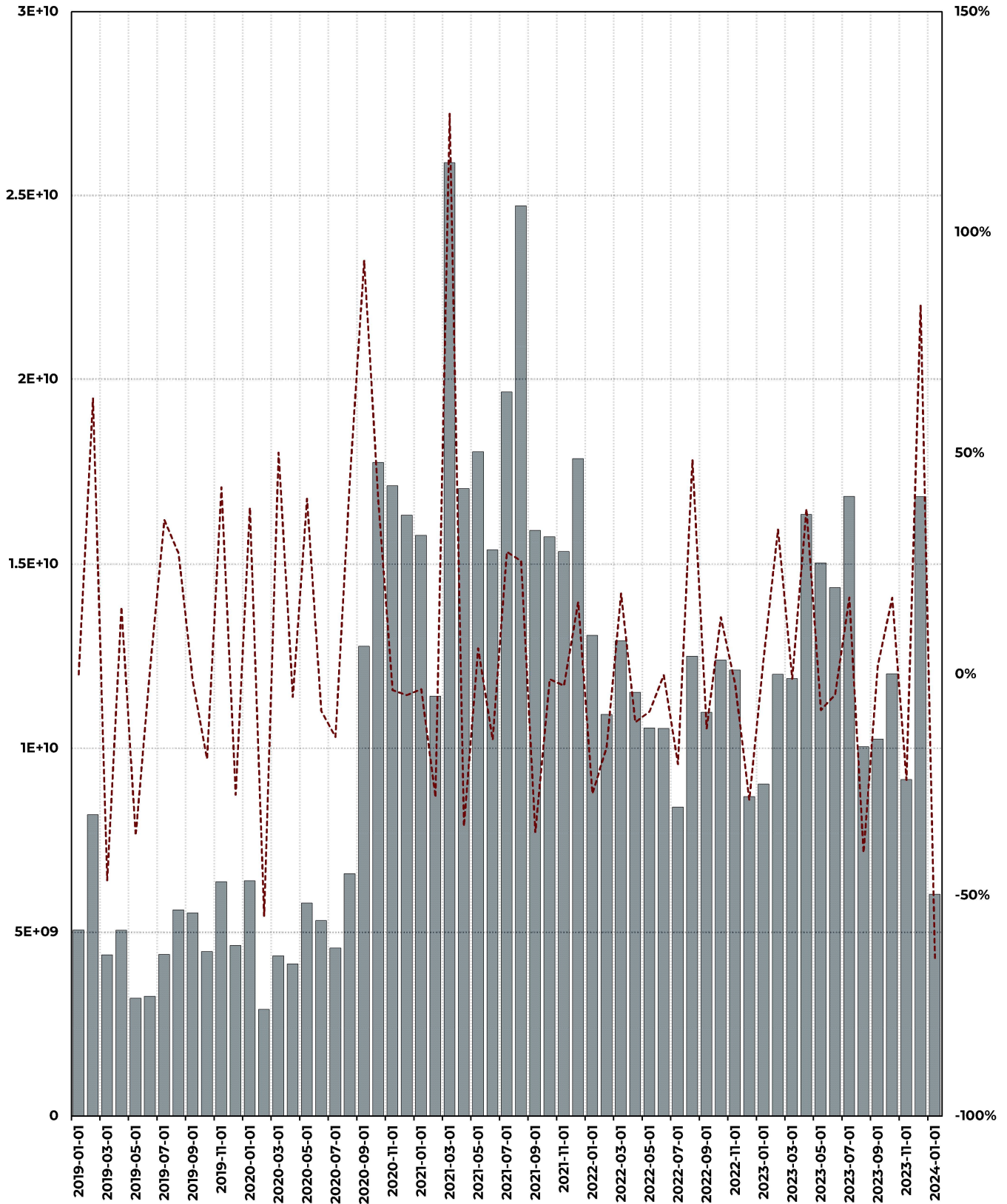


Liquidity Analysis



Apple Inc (AAPL:US) \$181.18

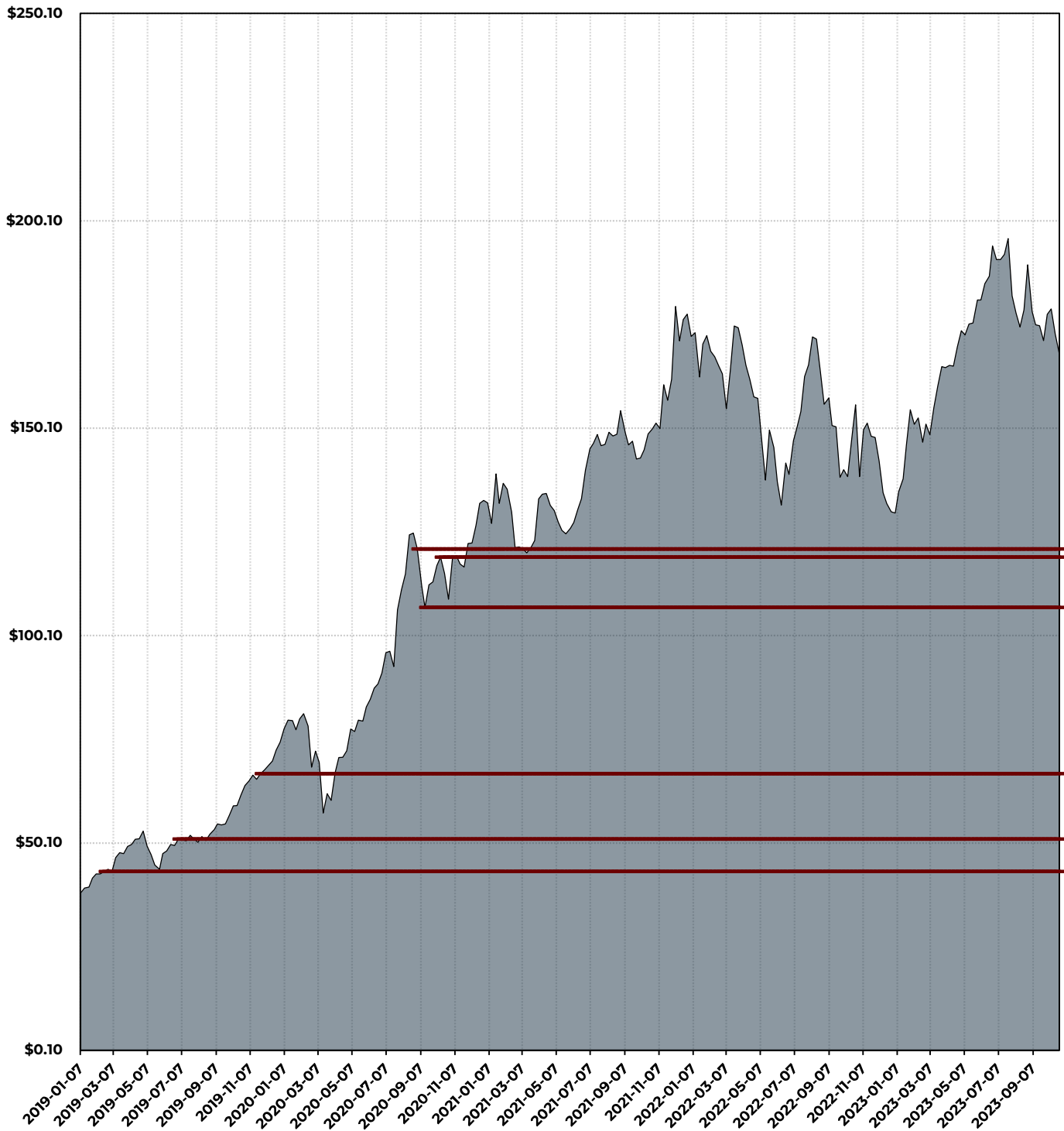
Monthly Liquidity and Change





Apple Inc (AAPL:US) \$181.18

Key Liquidity Levels



Boyko Data | boykowealth.com

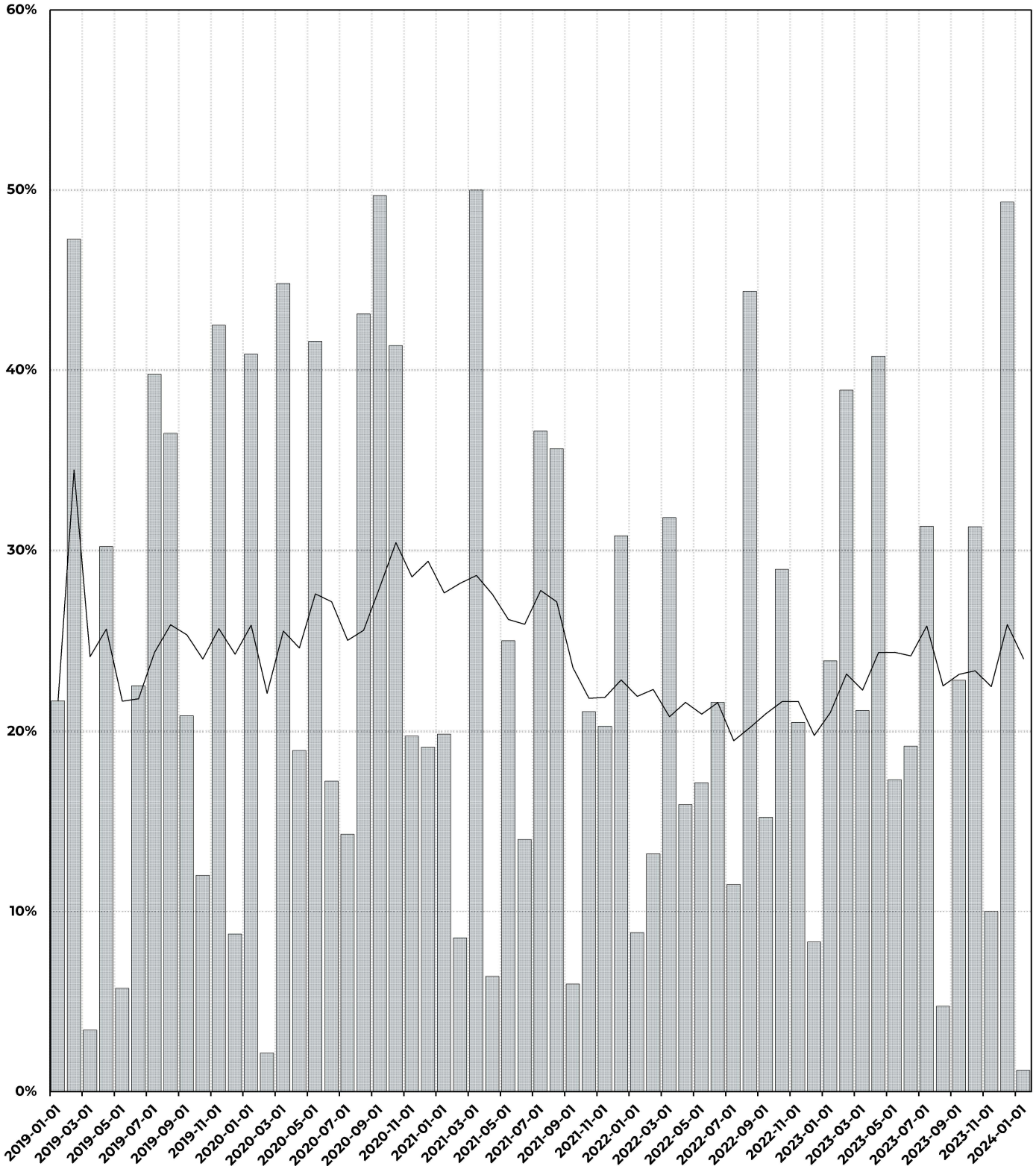
Price	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
Liquidity Measure	HL1	HL2	HL3	LL1	LL2	LL3



Apple Inc (AAPL:US) \$181.18

Liquidity Risk

Liquidity Risk 24.01% **Mean** 24.39% **Std Dev** 0.029



Asset Analysis



Apple Inc (AAPL:US) \$181.18

Cash Burn Analysis

Date	2018	2019	2020	2021	2022	2023
Financial Inflows	59531	55256	57411	94680	99803	96995
Cash	25913	48844	38016	34940	23646	29965
Current Financial Obligations	-115929	-105718	-105392	-125481	-153982	-145308
Return Of Capital	-85781	-80235	-85559	-99333	-104243	-92575
Total Capital To Cover ROC & Oblig.	-201710	-185953	-190951	-224814	-258225	-237883

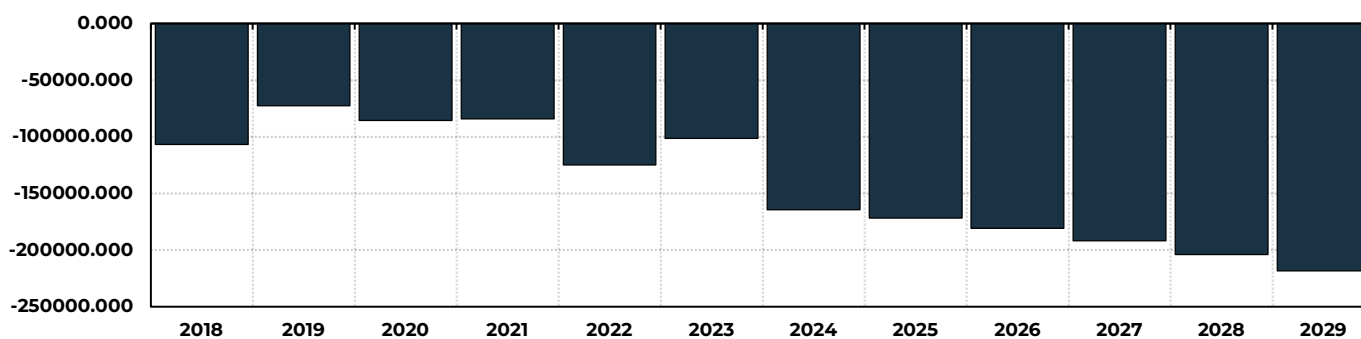
Starting Balance	85444	104100	95427	129620	123449	126960
Cash (Post Current Obligations)	-30485	-1618	-9965	4139	-30533	-18348
Cash (Post Return Of Capital)	-337	23865	9868	30287	19206	34385
Cash (Post ROC & Oblig.)	-116266	-81853	-95524	-95194	-134776	-110923
Cash (Post 10% of LT Oblig.)	76070.5	76263.3	75577.3	74533.4	75548.1	75915.9

Cash (Total Oblig. & ROC)	-106893	-72672.3	-85657.3	-84283.4	-124880	-101395
--------------------------------------	---------	----------	----------	----------	---------	---------

Date	2024	2025	2026	2027	2028	2029
Financial Inflows	33986	34367.8	34617.02	34144.54	32597.38	30066.16
Cash	35878.1	38588.94	41881.17	45358.75	49743.88	54749.02
Current Financial Obligations	-149757	-157822	-167861	-179353	-191885	-206410
Return Of Capital	-94335	-96987.1	-99813	-102410	-104895	-107624
Total Capital To Cover ROC & Oblig.	-244092	-254810	-267674	-281763	-296780	-314034

Starting Balance	69864.1	72956.75	76498.19	79503.29	82341.25	84815.18
Cash (Post Current Obligations)	-79892.6	-84865.7	-91362.8	-99849.5	-109544	-121595
Cash (Post Return Of Capital)	-24470.9	-24030.4	-23314.8	-22906.9	-22553.8	-22809.1
Cash (Post ROC & Oblig.)	-174228	-181853	-191176	-202260	-214439	-229219
Cash (Post 10% of LT Oblig.)	75729.99	75529.63	75338.74	75180.15	75006.73	74816.11

Cash (Total Oblig. & ROC)	-164514	-171938	-181070	-191996	-204001	-218591
--------------------------------------	---------	---------	---------	---------	---------	---------



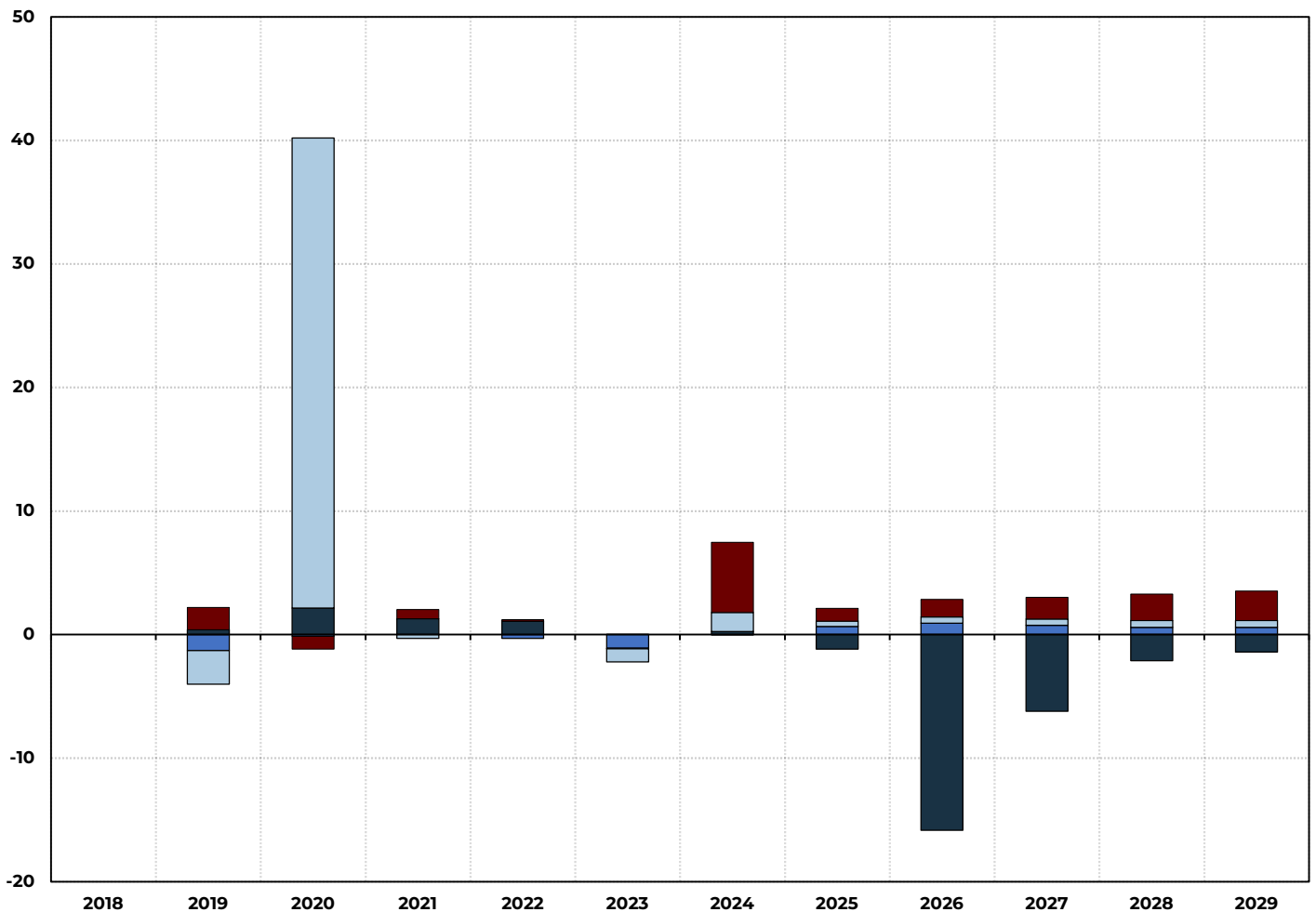


Apple Inc (AAPL:US) \$181.18

Balance Sheet Coverage (Deviation Multiples)

Item	2018	2019	2020	2021	2022	2023	Average
Short Term Debt Coverage	0.00	-1.29	-0.15	0.00	-0.31	-1.12	-0.48
Accounts Coverage	0.00	0.38	2.14	1.27	1.07	-0.04	0.80
Current Liabilities Coverage	0.00	-2.72	38.05	-0.32	0.02	-1.07	5.66
Non-Measurable Value	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities Coverage	0.00	1.82	-1.02	0.74	0.10	0.01	0.28

Item	2024	2025	2026	2027	2028	2029	Average
Short Term Debt Coverage	-0.02	0.64	0.92	0.75	0.57	0.59	0.57
Accounts Coverage	0.23	-1.18	-15.84	-6.22	-2.12	-1.42	-4.42
Current Liabilities Coverage	1.54	0.43	0.50	0.50	0.55	0.55	0.68
Non-Measurable Value	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities Coverage	5.68	1.04	1.42	1.76	2.14	2.38	2.40



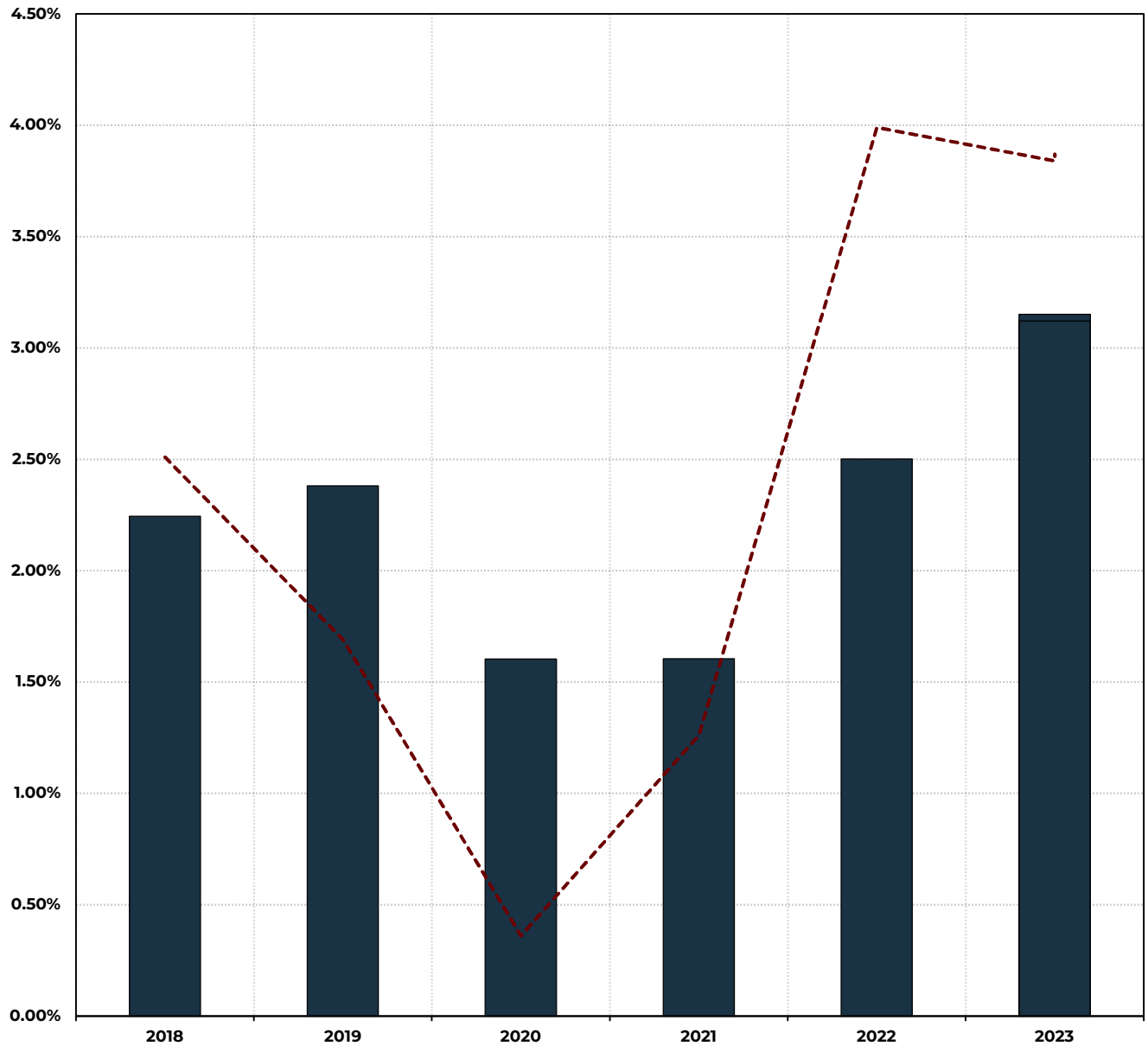
■ Total Liabilities Coverage ■ Non-Measurable Value ■ Current Liabilities Coverage ■ Accounts Coverage ■ Short Term Debt Coverage



Apple Inc (AAPL:US) \$181.18

Weighted Average Cost Of Capital (WACC)

Inputs Italicized	2018	2019	2020	2021	2022	2023	2024
<i>Tax Rate</i>	18.34%	15.94%	14.43%	13.30%	16.20%	14.72%	13.53%
<i>Debt Weight</i>	74.01%	70.52%	68.89%	68.50%	64.93%	60.08%	57.28%
<i>Common Equity Weight</i>	25.99%	29.48%	31.11%	31.50%	35.07%	39.92%	42.72%
<i>Preferred Equity Weight</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<i>Cost of Debt</i>	2.83%	3.31%	2.56%	2.12%	2.44%	3.54%	3.47%
<i>Cost of Common Equity</i>	2.51%	1.69%	0.36%	1.26%	3.99%	3.84%	3.87%
<i>Cost of Preferred Equity</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
WACC	2.24%	2.38%	1.60%	1.60%	2.50%	3.12%	3.15%





Apple Inc (AAPL:US) \$181.18

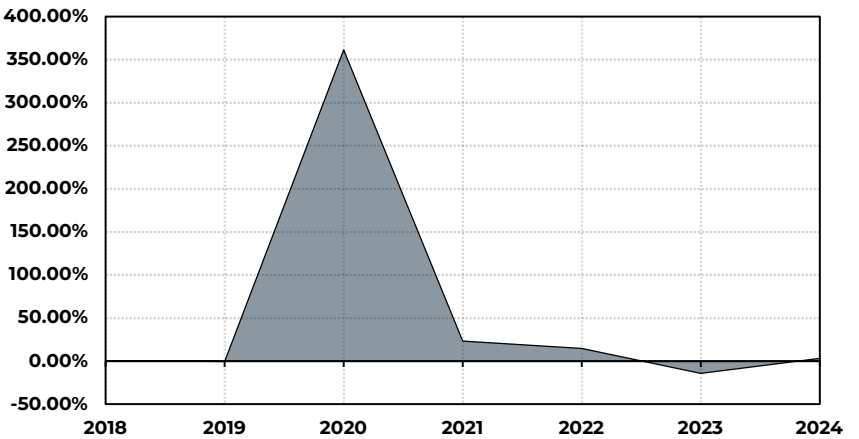
Asset Risk

Boyko Wealth measures asset risk as the general stability of a companies balance sheet. A strong balance sheet is analyzed through a variety of risks. Cash risk demonstrates the companies ability to meet financial obligations and return capital to shareholders, while remaining cash positive. Balance Sheet risk quantifies the key liability coverage by select assets. Finally, WACC demonstrates the cost of capital for each of debt, common stock, and preferred stock. WACC works to provide a framework for understanding risks surrounding the cpaital structure of a business. Boyko Wealth's asset model works to combine these indiviudal risks, into one general measure.

Measure	Value
Cash Risk	8.33%
Balance Sheet Risk	0.00%
WACC	2.37%

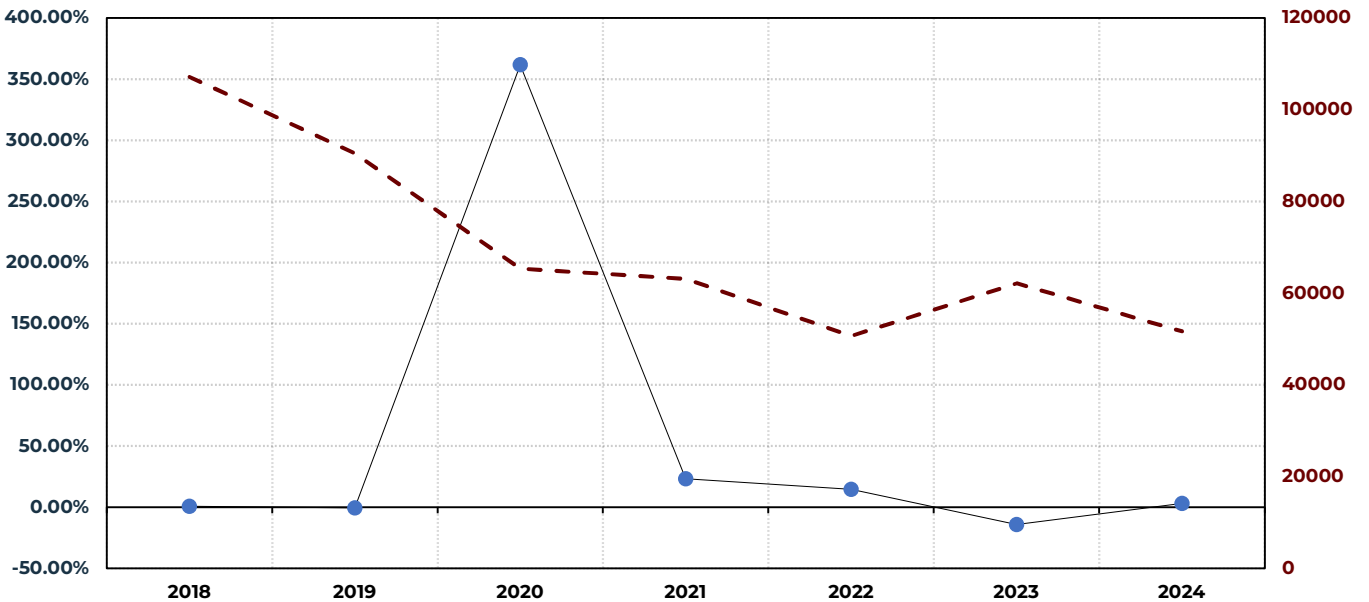
Cash Risk Weight	30.00%
Balance Sheet Risk Weight	45.00%
WACC Weight	25.00%

Asset Risk	3.09%
-------------------	--------------



Boyko Data | boykowealth.com

Asset Risk Compared To Valuation



Default Analysis

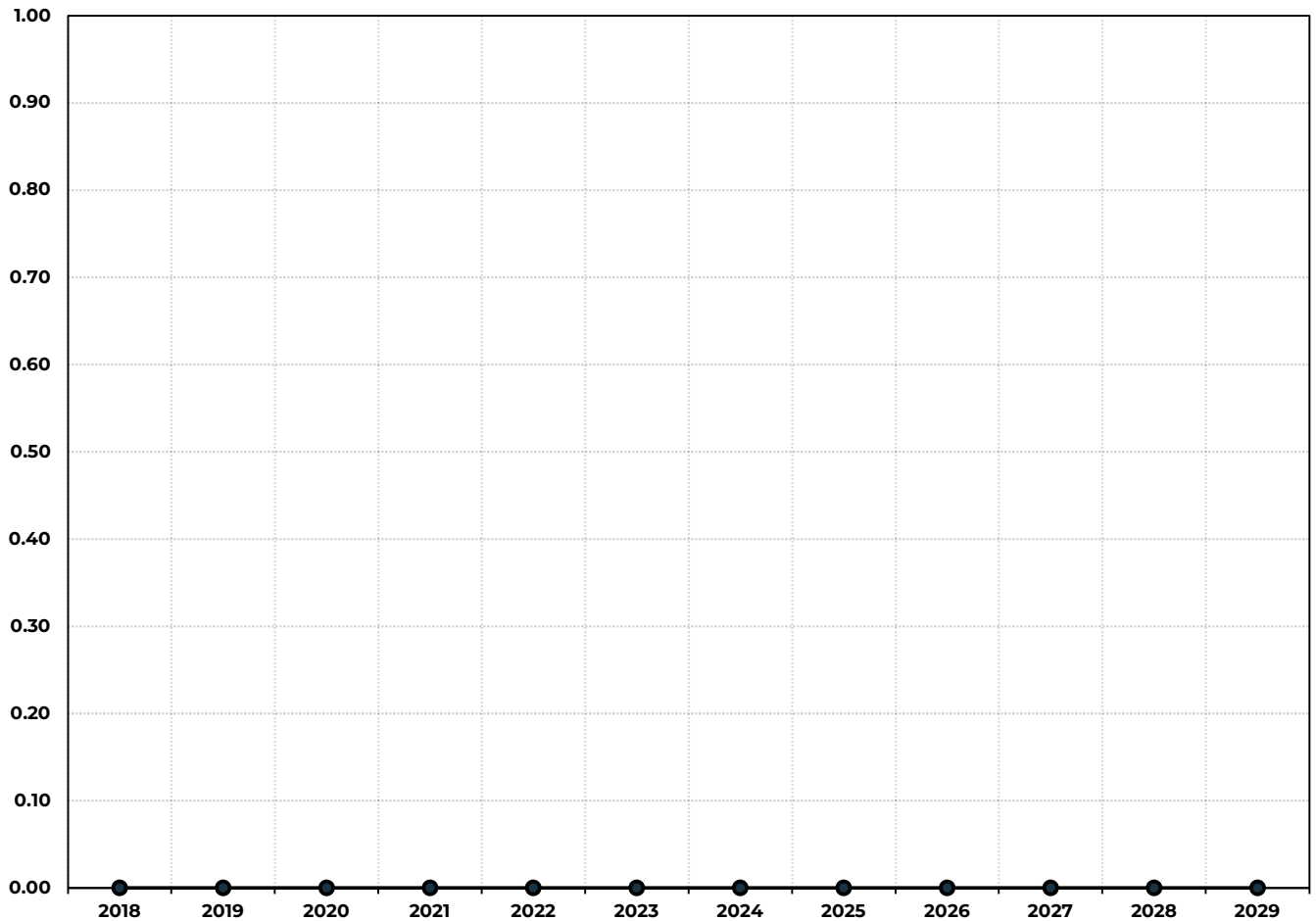


Apple Inc (AAPL:US) \$181.18

Debt Default Analysis

Date	2018	2019	2020	2021	2022	2023
2-Yr Default Probability Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Short Term Debt (> 1-Yr Expiration)	20748.00	16240.00	13769.00	15613.00	21110.00	15807.00
10% Long Term Debt (< 1-Yr Expiration)	9373.50	9180.70	9866.70	10910.60	9895.90	9528.10
Capital Available	85444.00	104100.00	95427.00	129620.00	123449.00	126960.00
Debt Weight Relative To Capital	35.25%	24.42%	24.77%	20.46%	25.12%	19.96%
Debt Risked For Default	0.00	0.00	0.00	0.00	0.00	0.00

Date	2024	2025	2026	2027	2028	2029
2-Yr Default Probability Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Short Term Debt (> 1-Yr Expiration)	14285.33	13280.82	12459.46	11695.87	10883.52	10129.33
10% Long Term Debt (< 1-Yr Expiration)	9714.01	9914.37	10105.26	10263.85	10437.27	10627.89
Capital Available	69864.10	72956.75	76498.19	79503.29	82341.25	84815.18
Debt Weight Relative To Capital	34.35%	31.79%	29.50%	27.62%	25.89%	24.47%
Debt Risked For Default	0.00	0.00	0.00	0.00	0.00	0.00





Apple Inc (AAPL:US) \$181.18

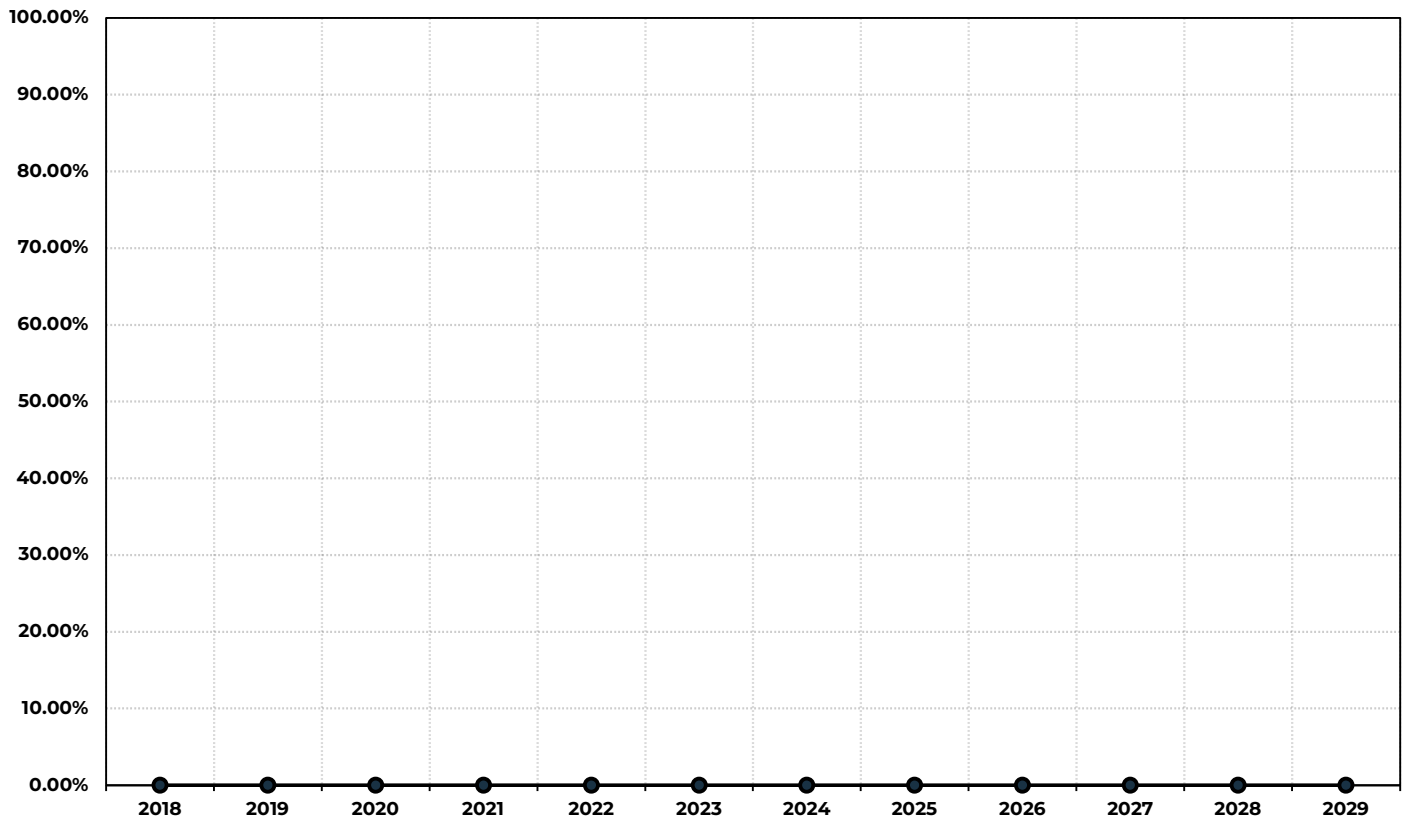
Default Risk

Boyko Wealth measures default risk through a quantitative model based upon the popular Altman Z-Score. The model works to first anticipate the forward two year default risk of the company, then analyzes those results against forward debt-to-capital levels. The model works to allow accurate anticipation of default risks and their affects on the companies long-term, and short-term debt. Finally, default risk is calculated as the percentage of debt anticipated to be defaulted on in the next five years. A company can have a maximum default risk of 100.00% and a minimum default risk of 0.00%

Date	2018	2019	2020	2021	2022	2023
Anticipated Total Debt	0	0	0	0	0	0
Debt Risked For Default	0.00	0.00	0.00	0.00	0.00	0.00
Default Risk	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Date	2024	2025	2026	2027	2028	2029
Anticipated Total Debt	0	0	0	0	0	0
Debt Risked For Default	0.00	0.00	0.00	0.00	0.00	0.00
Default Risk	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Current Default Risk: 0%



Equity Risk Model



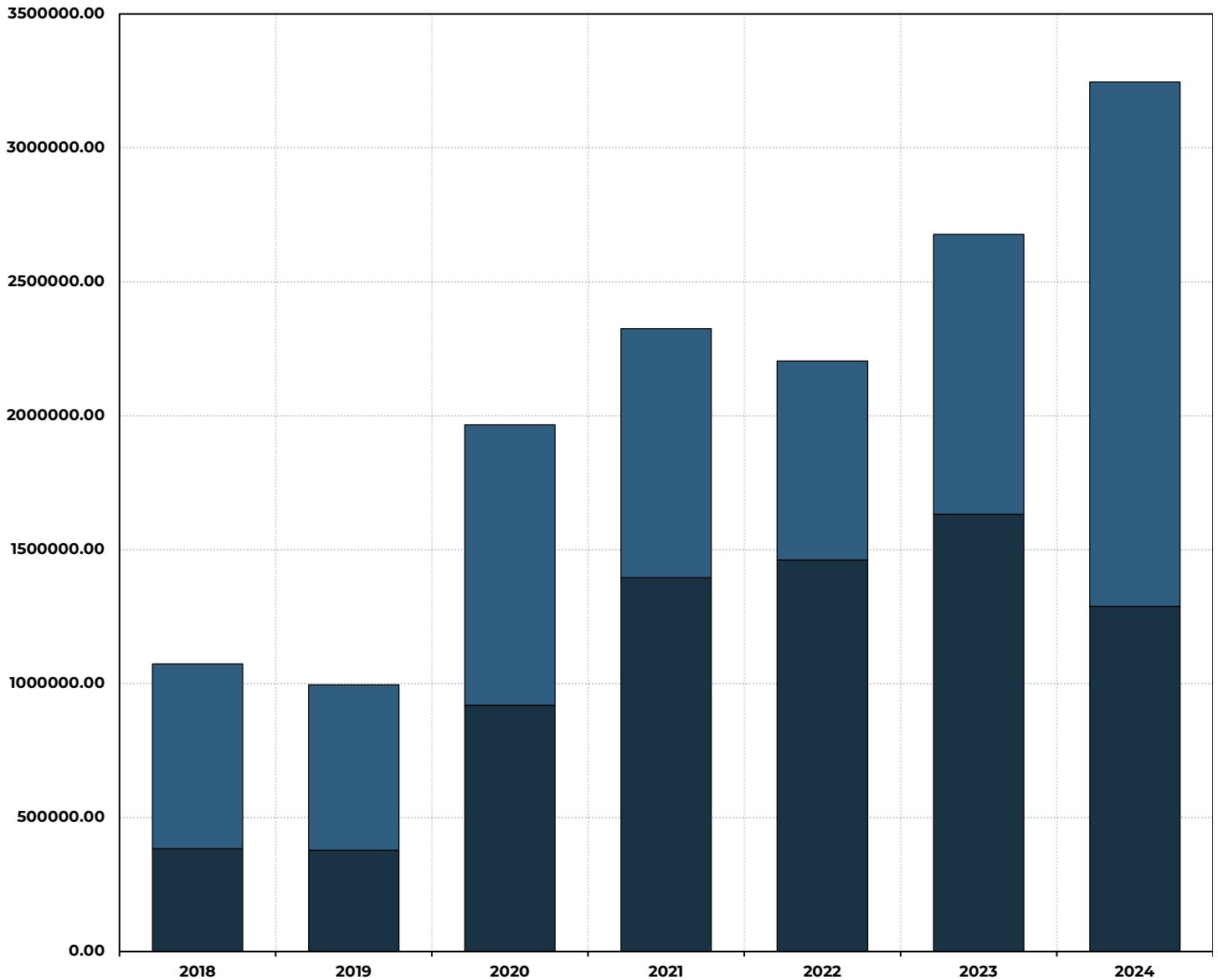
Apple Inc (AAPL:US) \$181.18

Valuation Breakdown (In Millions of USD Unless Stated)

Date	2018	2019	2020	2021	2022	2023	2024
Net Income	35.72%	37.91%	46.77%	60.01%	66.33%	60.95%	39.69%
Tangible Book Value	64.28%	62.09%	53.23%	39.99%	33.67%	39.05%	60.31%
Premium	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Net Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tangible Book Value	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Total Valuation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-----------------	------	------	------	------	------	------	------





Apple Inc (AAPL:US) \$181.18

Risk Model

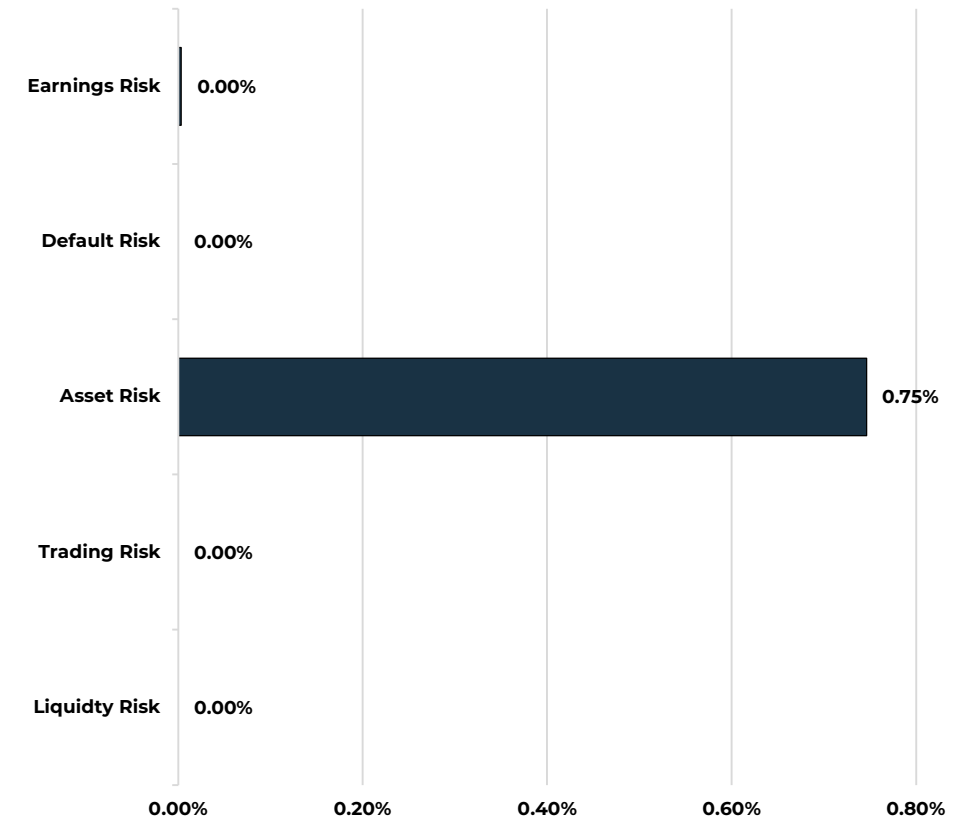
Risks	Value
Liquidty Risk	24.01%
Trading Risk	0.30%
Asset Risk	3.09%
Default Risk	0.00%
Earnings Risk	0.01%

Valuation Segment	Value
Earnings Segment	39.69%
Tangible Book Value	60.31%
Premium Segment	0.00%

Weights	Value
Liquidty Risk	0.00%
Trading Risk	0.00%
Asset Risk	24.12%
Default Risk	36.18%
Earnings Risk	39.69%

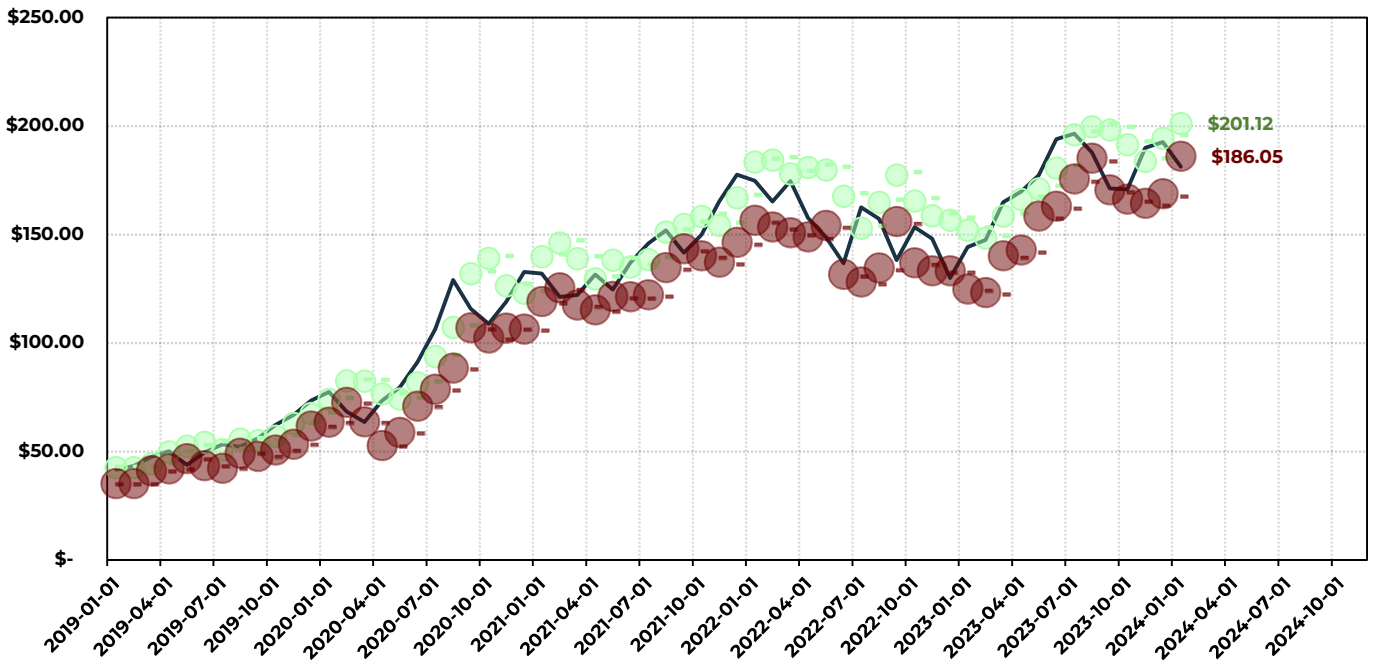
Risk	Value
Risk	0.75%

Values Represent The Weighted Risk Of Each Category



Boyko Data | boykowealth.com

Trailing Risk Sensitivity Model Monthly



Boyko Data | boykowealth.com

Forward Outlooks



Apple Inc (AAPL:US) \$181.18

Growth

Analytic Measure	2024	2025	2026	2027	2028	2029
Revenue Growth	-1.68%	-0.67%	-0.27%	-0.08%	-0.02%	-0.01%
Gross Profit Growth	-0.65%	-0.34%	-0.17%	-0.07%	-0.03%	-0.01%
EBITDA Growth	-2.05%	-0.83%	-0.36%	-0.10%	-0.03%	-0.01%
Operating Income Growth	-2.55%	-1.13%	-0.50%	-0.15%	-0.04%	-0.02%
Pretax Income Growth	-2.59%	-1.12%	-0.50%	-0.15%	-0.04%	-0.02%
Net Income Growth	-1.49%	-0.56%	-0.21%	-0.05%	-0.01%	0.00%
Diluted EPS Growth	0.24%	0.17%	0.13%	0.09%	0.06%	0.04%
Diluted Shares Growth	-3.24%	-3.09%	-2.95%	-2.83%	-2.73%	-2.65%
Shares Outstanding (End of Period) Growth	-1.55%	-1.21%	-0.95%	-0.75%	-0.59%	-0.46%
Cash and Equivalents Growth	24.38%	16.00%	11.01%	9.27%	7.29%	5.62%
PPE Growth	2.28%	1.70%	1.16%	0.80%	0.55%	0.38%
Total Assets Growth	-0.03%	-0.01%	0.00%	0.00%	0.00%	0.00%
Total Equity Growth	15.54%	4.63%	1.21%	0.28%	0.04%	0.01%
Cash from Operations Growth	-5.55%	-2.21%	-0.80%	-0.22%	-0.05%	-0.02%
Capital Expenditures Growth	-1.43%	-1.56%	-1.54%	-1.37%	-1.24%	-1.13%
Free Cash Flow Growth	-6.52%	-2.64%	-0.95%	-0.27%	-0.06%	-0.02%
Revenue 10-Period CAGR	7.11%	5.92%	4.93%	4.11%	3.43%	2.86%
Diluted EPS 10-Period CAGR	13.50%	11.64%	10.07%	8.69%	7.53%	6.50%
Total Assets 10-Period CAGR	4.17%	3.12%	2.33%	1.73%	1.29%	0.97%
Total Equity 10-Period CAGR	-1.86%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash from Operations 10-Period CAGR	6.09%	4.85%	3.87%	3.10%	2.48%	1.99%
Free Cash Flow 10-Period CAGR	6.78%	5.54%	4.52%	3.71%	3.05%	2.50%

Margins

Margin Measure	2024	2025	2026	2027	2028	2029
Gross Margin	44.88%	45.94%	47.10%	48.24%	49.38%	50.52%
EBITDA Margin	32.72%	32.91%	33.23%	33.47%	33.68%	33.88%
Operating Margin	29.81%	30.25%	30.82%	31.30%	31.74%	32.18%
Pretax Margin	29.45%	29.67%	30.01%	30.26%	30.47%	30.66%
Net Margin	25.55%	26.08%	26.72%	27.27%	27.82%	28.38%
Free Cash Margin	26.47%	27.21%	27.83%	28.50%	29.13%	29.82%


Apple Inc (AAPL:US) \$181.18
Key Metrics

Key Metrics	2024	2025	2026	2027	2028	2029
EBITDA	134015.5	145773.1	159787	173975.4	188966.9	205332.7
Capital Expenditures	-9664.99	-8822.15	-8176.67	-7534.16	-6924.27	-6334.92
Free Cash Flow	108378.1	120331.1	133559.5	147822.7	163004	180135
Dividends Per Share	1.014696	1.089576	1.170253	1.256474	1.3494	1.450185
Payout Ratio	14.59%	13.50%	12.40%	11.49%	10.67%	9.91%
Income Tax Rate	13.53%	12.63%	11.84%	11.13%	10.42%	9.74%
Net Debt	76208.94	74874.36	73428.96	71770.16	69821.22	67942.5

Returns

Key Returns	2024	2025	2026	2027	2028	2029
Return on Equity	226.05%	300.90%	402.91%	533.68%	705.73%	937.06%
Return on Assets	30.59%	34.57%	39.27%	44.23%	49.78%	56.12%
Return on Invested Capital	66.36%	79.20%	95.05%	113.09%	134.44%	160.13%
Return on Invested Capital (Legacy)	82.27%	101.48%	125.53%	153.87%	188.78%	232.40%
Return on Capital Employed	58.66%	68.11%	79.60%	92.33%	106.86%	123.81%
Return on Tangible Capital Employed	58.66%	68.11%	79.60%	92.33%	106.86%	123.81%
Debt to Equity	215.44%	257.24%	305.16%	360.96%	425.93%	506.44%
Debt to Assets	32.48%	33.31%	34.07%	34.79%	35.54%	36.39%
Equity to Assets	15.10%	12.99%	11.22%	9.70%	8.42%	7.26%
Assets to Equity	663.14%	771.81%	894.78%	1036.11%	1196.06%	1388.33%
Current Ratio	103.53%	102.74%	101.92%	101.34%	101.40%	101.60%

Long Term Median

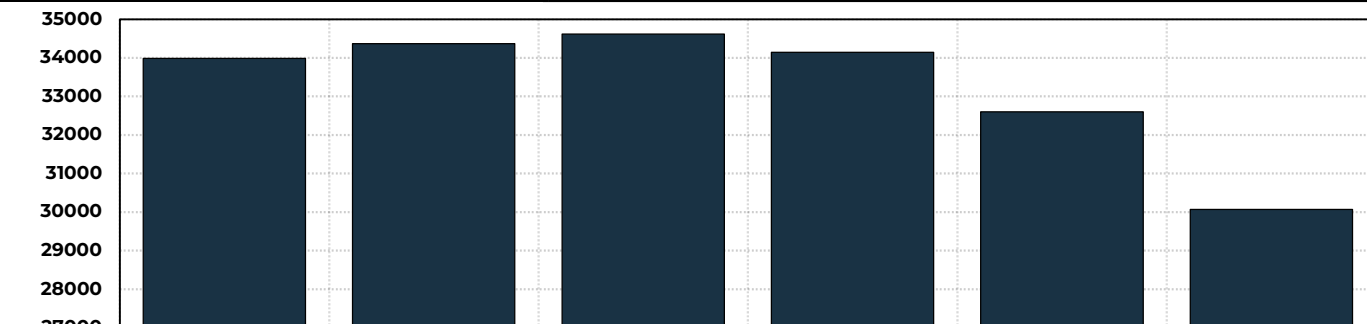
Key Data	2024	2025	2026	2027	2028	2029
Operating Income Per Share	8.191845	9.490704	11.07832	12.83016	14.82233	17.14134
Pretax Income Per Share	8.084079	9.289639	10.75733	12.3607	14.16829	16.25549
Free Cash Flow Per Share	7.262182	8.506661	9.954484	11.61338	13.50366	15.7453
Book Value Per Share	3.460243	3.081456	2.759771	2.471683	2.21943	1.980966
Tangible Book Value Per Share	3.460243	3.081456	2.759771	2.471683	2.21943	1.980966
Growth						
Revenue Growth	-1.68%	-0.67%	-0.27%	-0.08%	-0.02%	-0.01%
Gross Profit Growth	-0.65%	-0.34%	-0.17%	-0.07%	-0.03%	-0.01%
EBITDA Growth	-2.05%	-0.83%	-0.36%	-0.10%	-0.03%	-0.01%
Operating Income Growth	-2.55%	-1.13%	-0.50%	-0.15%	-0.04%	-0.02%
Pretax Income Growth	-2.59%	-1.12%	-0.50%	-0.15%	-0.04%	-0.02%



Apple Inc (AAPL:US) \$181.18

Income Statement (In Millions of USD)

Income Statement	2024	2025	2026	2027	2028	2029
Revenue	409038.4	441982.2	479508.4	517989.6	558645.3	602966.4
Cost of Goods Sold	225782	240039.7	255960.3	271915	288518.3	306456.6
Gross Profit	183256.4	201942.5	223548.1	246074.6	270126.9	296509.8
Sales, General, & Administrative	27340.12	29920.01	32763.2	35865.79	39215.42	42935.63
Research & Development	34542.11	39996.65	46335.24	53689	62163.47	71972.83
Special Charges	0	0	0	0	0	0
Other Operating Expense	0	0	0	0	0	0
Total Operating Expense	61882.23	69916.66	79098.43	89554.8	101378.9	114908.5
Operating Profit	121374.1	132025.8	144449.6	156519.8	168748	181601.3
Interest Income	3134.558	2665.258	2272.907	1953.093	1678.745	1430.924
Interest Expense	-3870.34	-3801.63	-3758.17	-3734.65	-3713.17	-3671.4
Net Interest Income (Non-financial)	-101.416	-30.8101	-9.63356	-2.81181	-0.61992	-0.20561
Other Income (Expense)	-64.2788	-31.1161	-13.5123	-7.4621	-3.62604	-1.61318
Pre-Tax Profit	122275.6	133224.1	145958	158311.6	170786.7	183843.6
Income Tax	-16375.3	-16683.9	-17188.4	-17649.4	-17984.5	-18308.2
Earnings from Continuing Operations	104664.9	115540.2	128529.4	141816.5	156173.9	172085.7
Earnings from Discontinued Operations	0	0	0	0	0	0
Minority Interest Income	0	0	0	0	0	0
Other Income Statement Items	0	0	0	0	0	0
Net Income	33986	34367.8	34617.02	34144.54	32597.38	30066.16
Preferred Dividends	0	0	0	0	0	0
Net Income Available to Shareholders	104664.9	115540.2	128529.4	141816.5	156173.9	172085.7
Basic EPS	7.041638	8.201536	9.619344	11.18654	12.9895	15.1019
Diluted EPS	7.003623	8.154185	9.560905	11.1164	12.90474	14.99864
Basic Shares Outstanding	14860.17	14085.79	13361.43	12677.86	12024.27	11396.55
Diluted Shares Outstanding	14918.29	14136.2	13402.97	12710.62	12049.3	11415.09
Shares Outstanding (End of Period)	14858.86	14188.69	13553.29	12949.23	12368.42	11805.52
Shares Outstanding Change	-232.402	-171.201	-126.793	-94.1309	-69.7048	-51.7209
Depreciation & Amortization	11857.35	11984.81	12168.09	12350.54	12551.94	12759.15




Apple Inc (AAPL:US) \$181.18
Balance Sheet (In Millions of USD)

Balance Sheet	2024	2025	2026	2027	2028	2029
Cash and Equivalents	35878.1	38588.94	41881.17	45358.75	49743.88	54749.02
Short-Term Investments	31649.01	30220.86	28502.2	27198.07	26117.31	25055.31
Accounts Receivable	60409.12	61072.46	62488.02	63775.63	64833.28	65767.81
Inventories	6847.74	7471.191	8199.278	8902.771	9719.087	10591.13
Other Current Assets	15560.87	16510.45	17697.72	18951.91	20120.82	21457.82
Total Current Assets	150344.8	153863.9	158768.4	164187.1	170534.4	177621.1
Equity & Other Investments	84285.69	74156.16	65550.34	57642.57	50474.83	44118.54
Gross PPE	121818.3	129117.3	136759.6	144756.1	153219.8	162354.5
Accumulated Depreciation	-80245.4	-89217.8	-98964.8	-109652	-121644	-135368
Net PPE	42544.47	42137.41	41823.44	41518.35	41144.67	40696.96
Intangible Assets	0	0	0	0	0	0
Goodwill	0	0	0	0	0	0
Other Long-Term Assets	85601.48	109835	140502.9	179620	230349.9	296338.1
Total Assets	404349.4	419892	444439.8	478072.5	524079.3	585761.3
Accounts Payable	60054.63	59495.09	59408.01	59211.13	58748.17	58153.06
Tax Payable	0	0	0	0	0	0
Current Accrued Liabilities	0	0	0	0	0	0
Short-term Debt	14285.33	13280.82	12459.46	11695.87	10883.52	10129.33
Current Deferred Revenue	8457.382	9024.147	9604.214	10201.62	10827.98	11495.52
Current Deferred Tax Liability	0	0	0	0	0	0
Current Capital Lease Obligation	0	0	0	0	0	0
Other Current Liabilities	66959.32	76022.37	86389.27	98244.14	111425.1	126632.1
Total Current Liabilities	149756.7	157822.4	167861	179352.8	191884.8	206410
Long-term Debt	97140.08	99143.74	101052.6	102638.5	104372.7	106278.9
Capital Lease Obligation	0	0	0	0	0	0
Pension Liabilities	0	0	0	0	0	0
Noncurrent Deferred Revenue	0	0	0	0	0	0
Other Long-Term Liabilities	51043.98	51962.05	52718.43	53444.99	54279.19	55176.46
Total Liabilities	297940.7	308928.2	321632	335436.3	350536.7	367865.3
Common Stock	83097.94	93638.03	105530	118942.3	134055.4	151056.8
Preferred Stock	0	0	0	0	0	0
Retained Earnings	-121.104	-44.4996	-17.4637	-6.60492	-2.07089	-0.83106
Accumulated Other Comprehensive Income	-6097.41	-4563.67	-3495.45	-3108.49	-2495.95	-1917.2
Additional Paid-in Capital	0	0	0	0	0	0
Treasury Stock	0	0	0	0	0	0
Other Equity	51634.52	43590.14	37027.73	31461.29	26790.63	22661.86
Total Liabilities & Equity	342085.8	335595.6	330061.7	324255.9	318258	312048.9


Apple Inc (AAPL:US) \$181.18
Cash Flow Statement

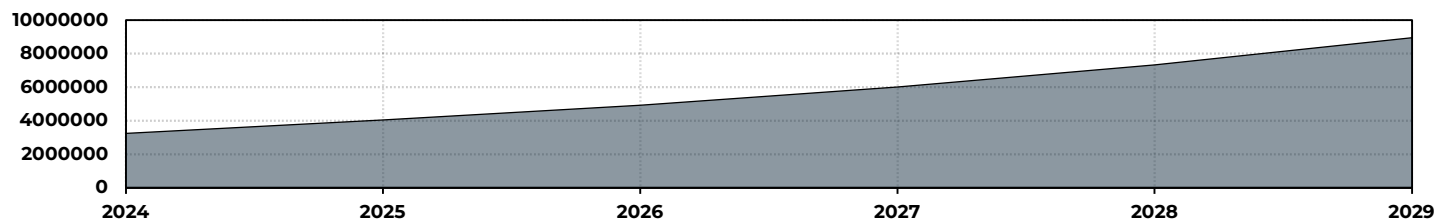
Cash Flow Statement	2024	2025	2026	2027	2028	2029
Net Income (Cash Flow Statement)	104664.9	115540.2	128529.4	141816.5	156173.9	172085.7
Depreciation, Depletion, & Amortization	11857.35	11984.81	12168.09	12350.54	12551.94	12759.15
Change in Receivables	-309.847	-249.888	-190.949	-141.566	-103.148	-78.2964
Change in Inventory	-20.0157	3.942183	-1.14816	0.161015	-0.05147	0.009491
Change in Prepaid Assets	0	0	0	0	0	0
Change in Other Working Capital	-2148.39	-646.199	-156.517	-32.3623	-5.47627	-1.48194
Change in Working Capital	44.10276	-6.67984	1.258122	-0.18202	0.039632	-0.00569
Change in Deferred Tax	0	0	0	0	0	0
Stock Compensation	12338.05	14092.65	16107.53	18413.77	21053.28	24049.44
Other Cash from Operations	-2059.44	-1987.62	-2033.06	-2132.95	-2229.13	-2244.08
Cash from Operations	116956.1	126536.2	137127.5	148140.4	159442.2	171836.1
Cash from Purchases of PPE	-9664.99	-8822.15	-8176.67	-7534.16	-6924.27	-6334.92
Cash from Sales of PPE	0	0	0	0	0	0
Net Purchases of PPE	-9664.99	-8822.15	-8176.67	-7534.16	-6924.27	-6334.92
Cash from Acquisitions	0	0	0	0	0	0
Cash from Divestitures	0	0	0	0	0	0
Net Cash From Acquisitions and Divestitures	0	0	0	0	0	0
Cash from Purchases of Investments	-29714.5	-30326.5	-29920.1	-29177	-28450	-28218.2
Cash from Sales of Investments	43837.22	41105.44	38028.41	34935.24	32265.95	30047.8
Net Purchases of Investments	10214.69	5590.152	3331.362	2361.153	1524.588	962.6138
Net Purchases of Intangible Assets	0	0	0	0	0	0
Other Cash from Investing	-1494.86	-1616.41	-1761.97	-1980.85	-2182.88	-2409.79
Cash from Investing	2820.364	1428.123	743.0909	515.2541	317.4646	195.2947
Common Stock Issued	0	0	0	0	0	0
Common Stock Repurchased	-79017.4	-81392.5	-83922.6	-86219.9	-88400.9	-90819.8
Net Issuance of Common Stock	-79017.4	-81392.5	-83922.6	-86219.9	-88400.9	-90819.8
Preferred Stock Issued	0	0	0	0	0	0
Preferred Stock Repurchased	0	0	0	0	0	0
Net Issuance of Preferred Stock	0	0	0	0	0	0
Total Debt Issued	6457.222	7716.448	8949.514	10147.21	11656.29	13629
Total Debt Repaid	-20441.3	-24559	-29626	-36151.9	-44536.2	-54949.3
Net Issuance of Debt	-13984.1	-16842.6	-20676.5	-26004.7	-32879.9	-41320.3
Cash Paid for Dividends	-15317.6	-15594.6	-15890.4	-16190.4	-16494.1	-16804.5
Other Cash from Financing	-7576.91	-9528.42	-12013	-14960.7	-18665	-23408.2
Cash from Financing	-111888	-115704	-120162	-124904	-129495	-134243
Foreign Exchange Adjustments	0	0	0	0	0	0
Net Change in Cash	5923.38	3719.024	2566.791	2221.362	1792.53	1420.925



Apple Inc (AAPL:US) \$181.18

Valuation Metrics

Valuation Metrics	2024	2025	2026	2027	2028	2029
Market Capitalization (Latest)	2817856	2817856	2817856	2817856	2817856	2817856
Market Capitalization	3244934	4031360	4924260	5995608	7322566	8956129
Period End Price	218.3001	284.085	363.2682	462.9407	591.9522	758.5217
Available Float Shares	15535	15535	15535	15535	15535	15535
Enterprise Value (Latest)	2851582	2851582	2851582	2851582	2851582	2851582
Enterprise Value	3262395	4038089	4915054	5961346	7250342	8830025
Book Value	51634.52	43590.14	37027.73	31461.29	26790.63	22661.86
Tangible Book Value	51634.52	43590.14	37027.73	31461.29	26790.63	22661.86
Price to Earnings	31.10021	35.16497	38.68124	42.80078	47.59614	52.99048
Price to Book	63.05738	93.16747	134.331	193.1243	277.9625	403.2651
Price to Sales	7.931587	9.133687	10.28501	11.59915	13.14144	14.89992
Price to Tangible Book	63.05738	93.16747	134.331	193.1243	277.9625	403.2651
Price to Free Cash Flow	29.91294	33.50544	36.87803	40.58597	44.95905	49.77207
Price to Pretax Income	26.98166	30.93629	34.4792	38.63436	43.5445	49.15204
Price to Earnings Growth	2.309128	3.033655	3.861986	4.955099	6.373064	8.235338
Enterprise Value to Earnings	31.24286	35.18628	38.5552	42.48201	47.02679	52.11221
Enterprise Value to Book	63.39394	93.30915	134.0538	191.9701	275.1257	397.419
Enterprise Value to Tangible Book	63.39394	93.30915	134.0538	191.9701	275.1257	397.419
Enterprise Value to Sales	7.970761	9.143585	10.25792	11.52182	12.9967	14.66977
Enterprise Value to Free Cash Flow	30.05179	33.53166	36.76627	40.29556	44.43759	48.96892
Enterprise Value to Pretax Income	27.10365	30.95231	34.36279	38.34076	43.01551	48.32646
Price to Earnings (Latest)	29.1	29.1	29.1	29.1	29.1	29.1
Price to Book (Latest)	45.3	45.3	45.3	45.3	45.3	45.3
Price to Sales (Latest)	7.4	7.4	7.4	7.4	7.4	7.4
Price to Pretax Income (Latest)	24.8	24.8	24.8	24.8	24.8	24.8
Price to Earnings Growth (Latest)	1.8	1.8	1.8	1.8	1.8	1.8
Enterprise Value to Sales (Latest)	7.4	7.4	7.4	7.4	7.4	7.4
Enterprise Value to EBITDA (Latest)	22.7	22.7	22.7	22.7	22.7	22.7
Enterprise Value to EBIT (Latest)	24.9	24.9	24.9	24.9	24.9	24.9
EV to Pretax Income (Latest)	25.1	25.1	25.1	25.1	25.1	25.1
EV to Free Cash Flow (Latest)	28.6	28.6	28.6	28.6	28.6	28.6

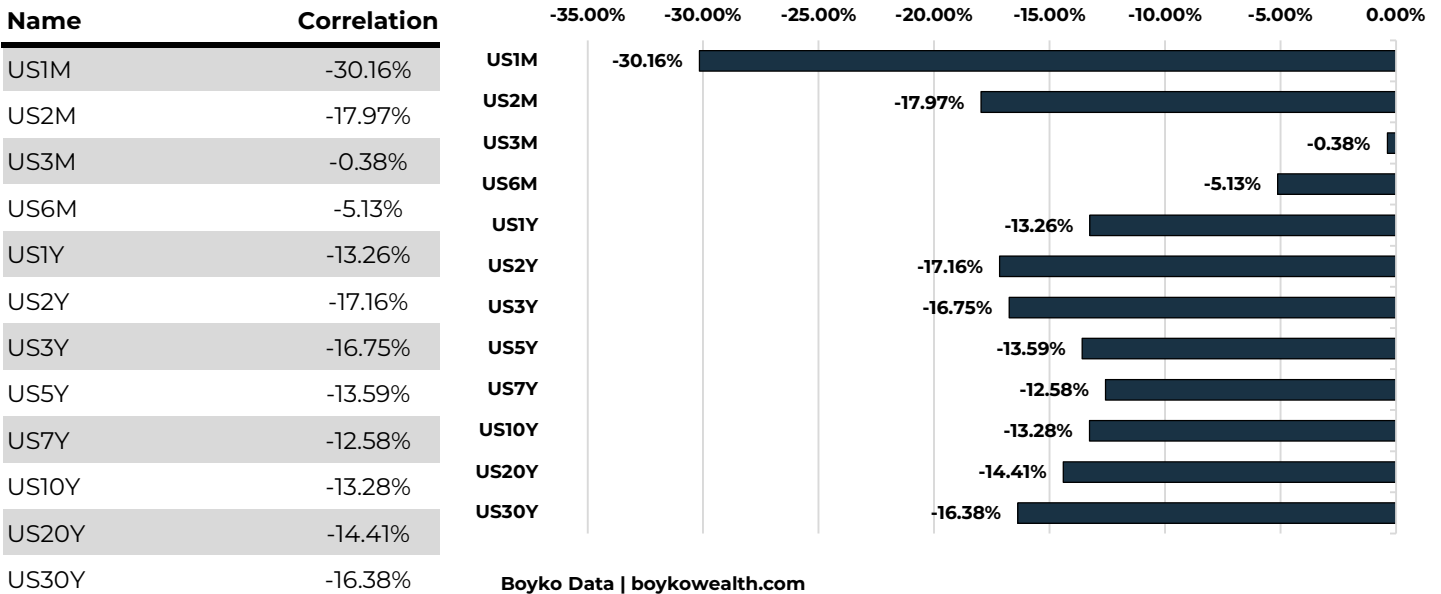


Intermarket Analysis

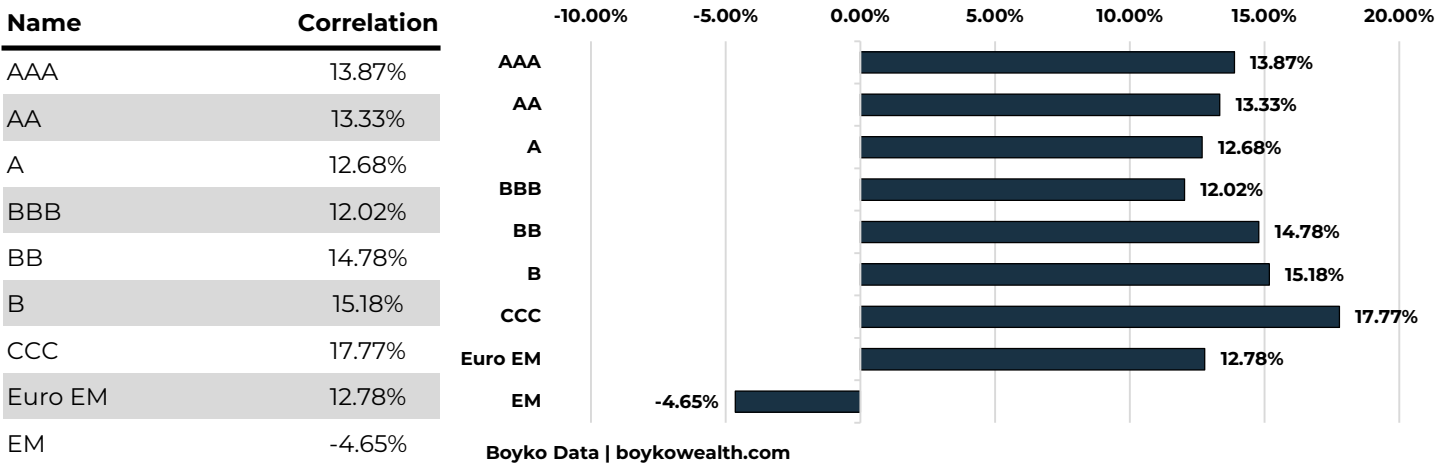


Apple Inc (AAPL:US) \$181.18

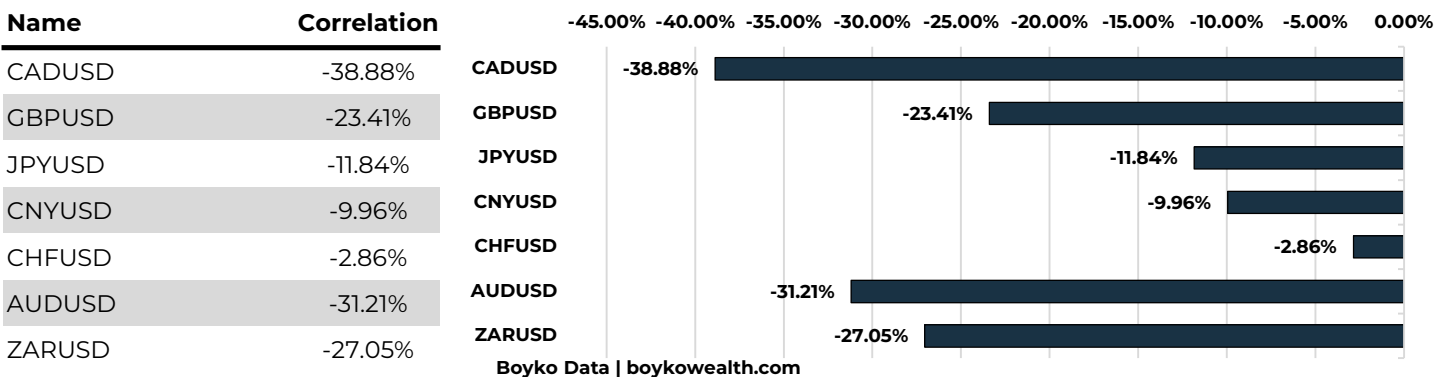
US Treasuries



Corporate Bonds



Major Currency Pairs

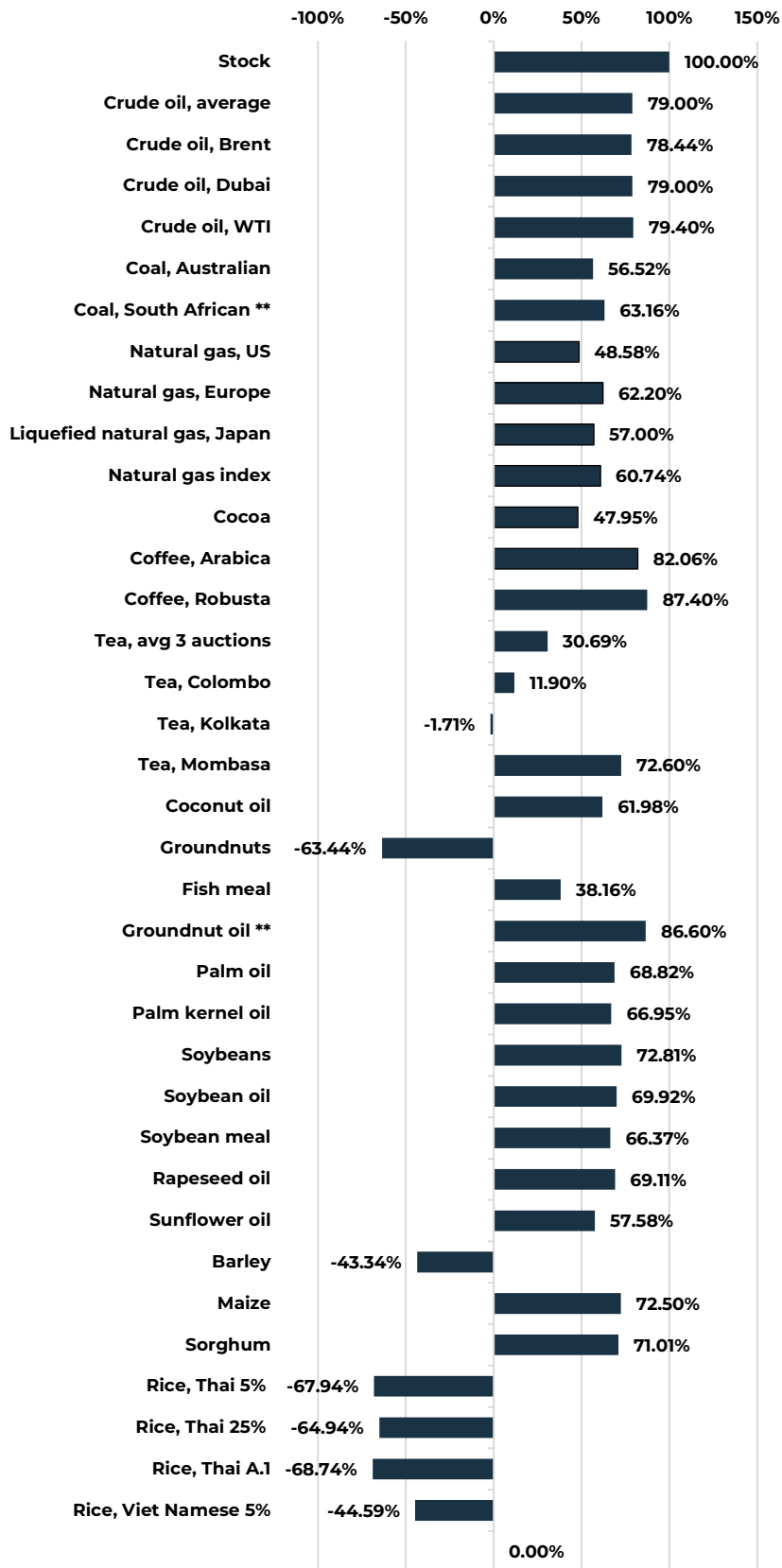




Apple Inc (AAPL:US) \$181.18

Commodities

Name	Correlation
Stock	100.00%
Crude oil, average	79.00%
Crude oil, Brent	78.44%
Crude oil, Dubai	79.00%
Crude oil, WTI	79.40%
Coal, Australian	56.52%
Coal, South African **	63.16%
Natural gas, US	48.58%
Natural gas, Europe	62.20%
Liquefied natural gas, Japan	57.00%
Natural gas index	60.74%
Cocoa	47.95%
Coffee, Arabica	82.06%
Coffee, Robusta	87.40%
Tea, avg 3 auctions	30.69%
Tea, Colombo	11.90%
Tea, Kolkata	-1.71%
Tea, Mombasa	72.60%
Coconut oil	61.98%
Groundnuts	-63.44%
Fish meal	38.16%
Groundnut oil **	86.60%
Palm oil	68.82%
Palm kernel oil	66.95%
Soybeans	72.81%
Soybean oil	69.92%
Soybean meal	66.37%
Rapeseed oil	69.11%
Sunflower oil	57.58%
Barley	-43.34%
Maize	72.50%
Sorghum	71.01%
Rice, Thai 5%	-67.94%
Rice, Thai 25%	-64.94%
Rice, Thai A.1	-68.74%
Rice, Viet Nameese 5%	-44.59%

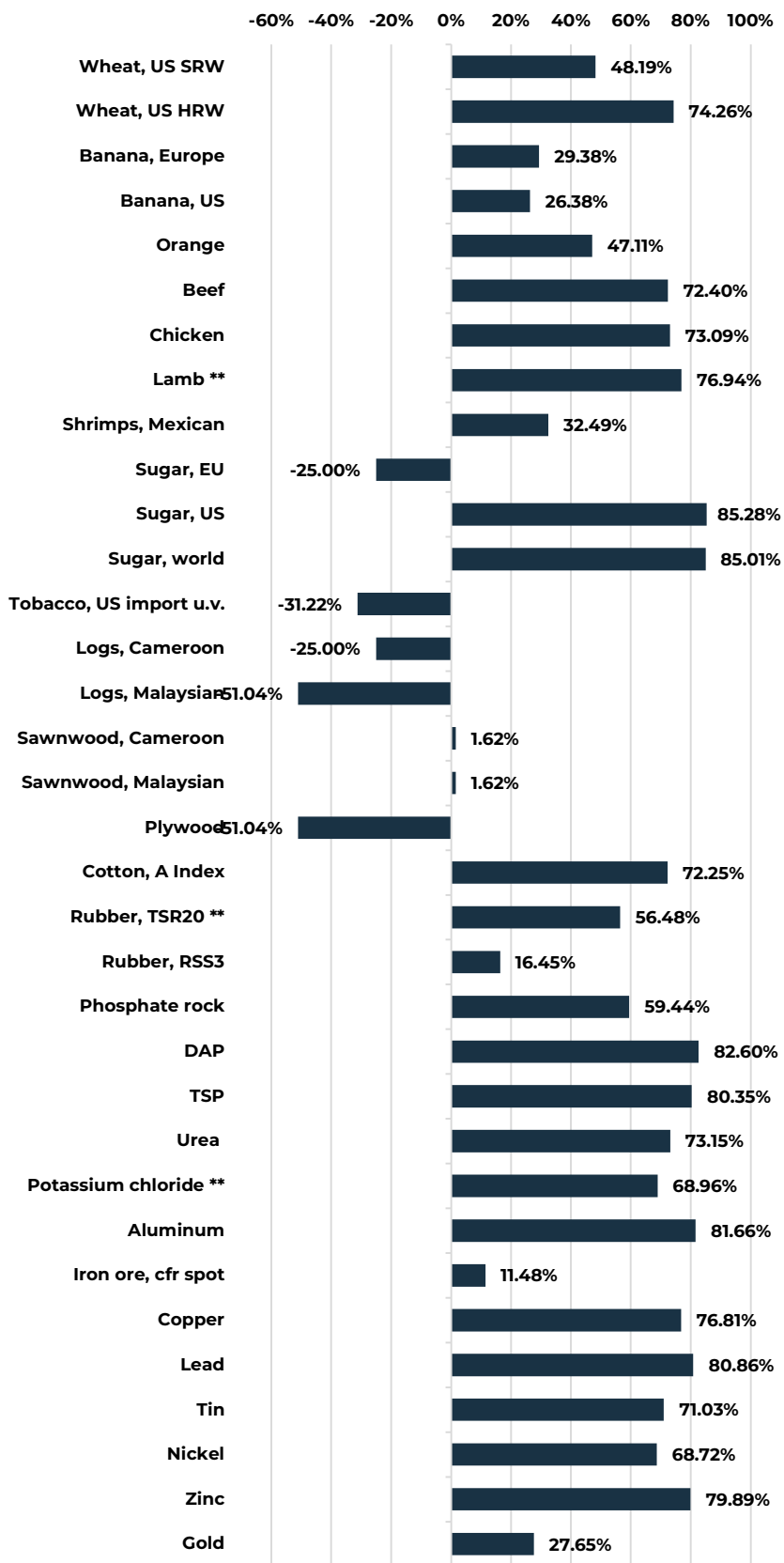




Apple Inc (AAPL:US) \$181.18

Commodities

Name	Correlation
Wheat, US SRW	48.19%
Wheat, US HRW	74.26%
Banana, Europe	29.38%
Banana, US	26.38%
Orange	47.11%
Beef	72.40%
Chicken	73.09%
Lamb **	76.94%
Shrimps, Mexican	32.49%
Sugar, EU	-25.00%
Sugar, US	85.28%
Sugar, world	85.01%
Tobacco, US import u.v.	-31.22%
Logs, Cameroon	-25.00%
Logs, Malaysian	-51.04%
Sawnwood, Cameroon	1.62%
Sawnwood, Malaysian	1.62%
Plywood	-51.04%
Cotton, A Index	72.25%
Rubber, TSR20 **	56.48%
Rubber, RSS3	16.45%
Phosphate rock	59.44%
DAP	82.60%
TSP	80.35%
Urea	73.15%
Potassium chloride **	68.96%
Aluminum	81.66%
Iron ore, cfr spot	11.48%
Copper	76.81%
Lead	80.86%
Tin	71.03%
Nickel	68.72%
Zinc	79.89%
Gold	27.65%

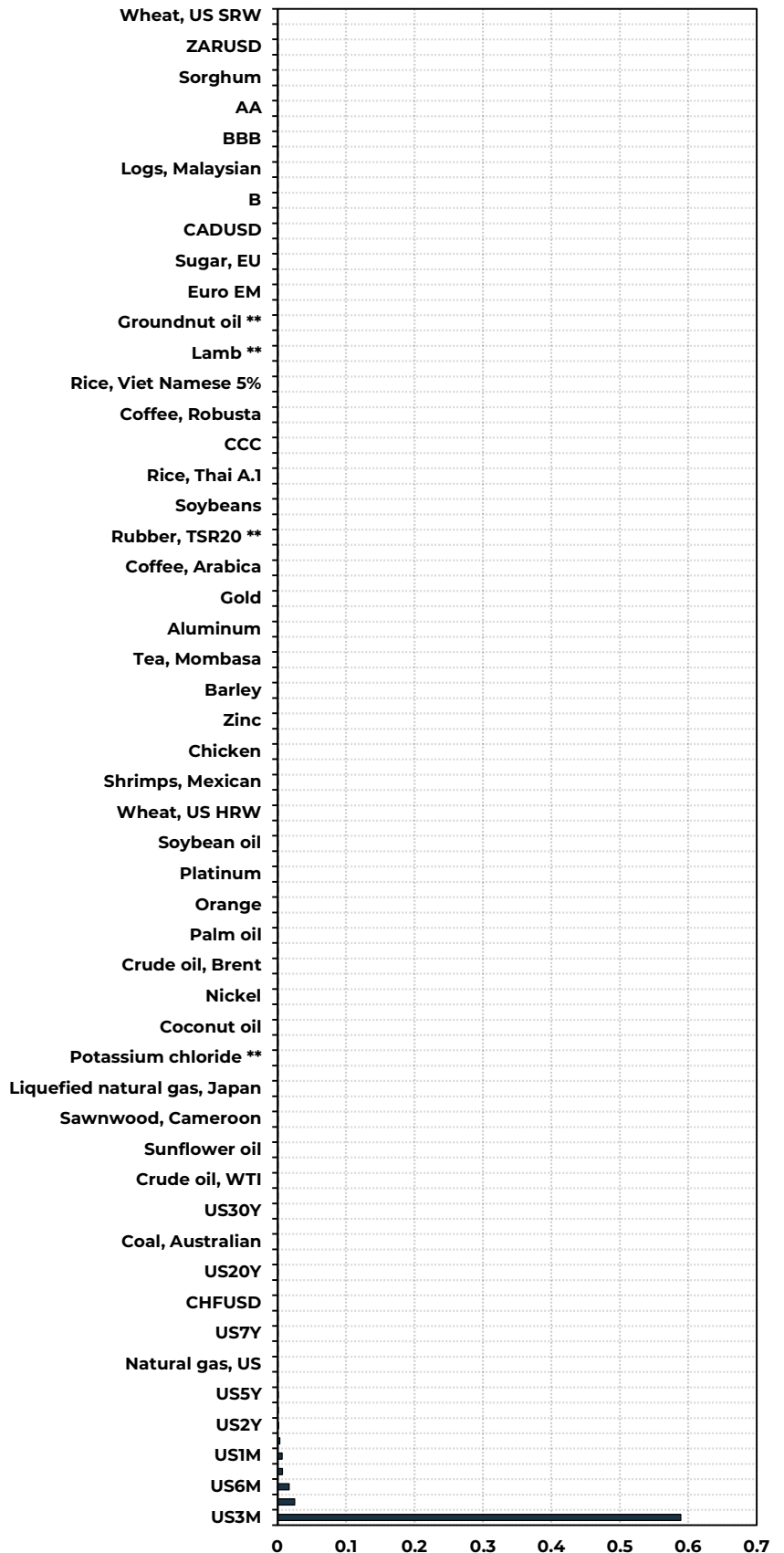




Apple Inc (AAPL:US) \$181.18

Gamma Exposures (Significant Values Highlighted)

Type	Gamma
US3M	0.589366
Tea, Kolkata	0.025006
US6M	0.01679
US2M	0.007117
US1M	0.006611
US1Y	0.003249
US2Y	0.001459
US3Y	0.001103
US5Y	0.001021
Iron ore, cfr spot	0.000974
Natural gas, US	0.000961
Natural gas, Europe	0.000929
US7Y	0.000853
US10Y	0.000687
CHFUSD	0.000538
Natural gas index	0.000528
US20Y	0.000345
Coal, South African **	0.000333
Coal, Australian	0.000321
Urea	0.000297
US30Y	0.000294
Tea, Colombo	0.000286
Crude oil, WTI	0.000231
Rubber, RSS3	0.000221
Sunflower oil	0.00022
Sawnwood, Malaysian	0.000209
Sawnwood, Cameroon	0.000209
Silver	0.000188
Liquefied natural gas, Japan	0.000171
Palm kernel oil	0.000159
Potassium chloride **	0.000154
Crude oil, average	0.000135
Coconut oil	0.000121
Tea, avg 3 auctions	0.000115
Nickel	0.000114
Crude oil, Dubai	0.000113
Crude oil, Brent	0.000113

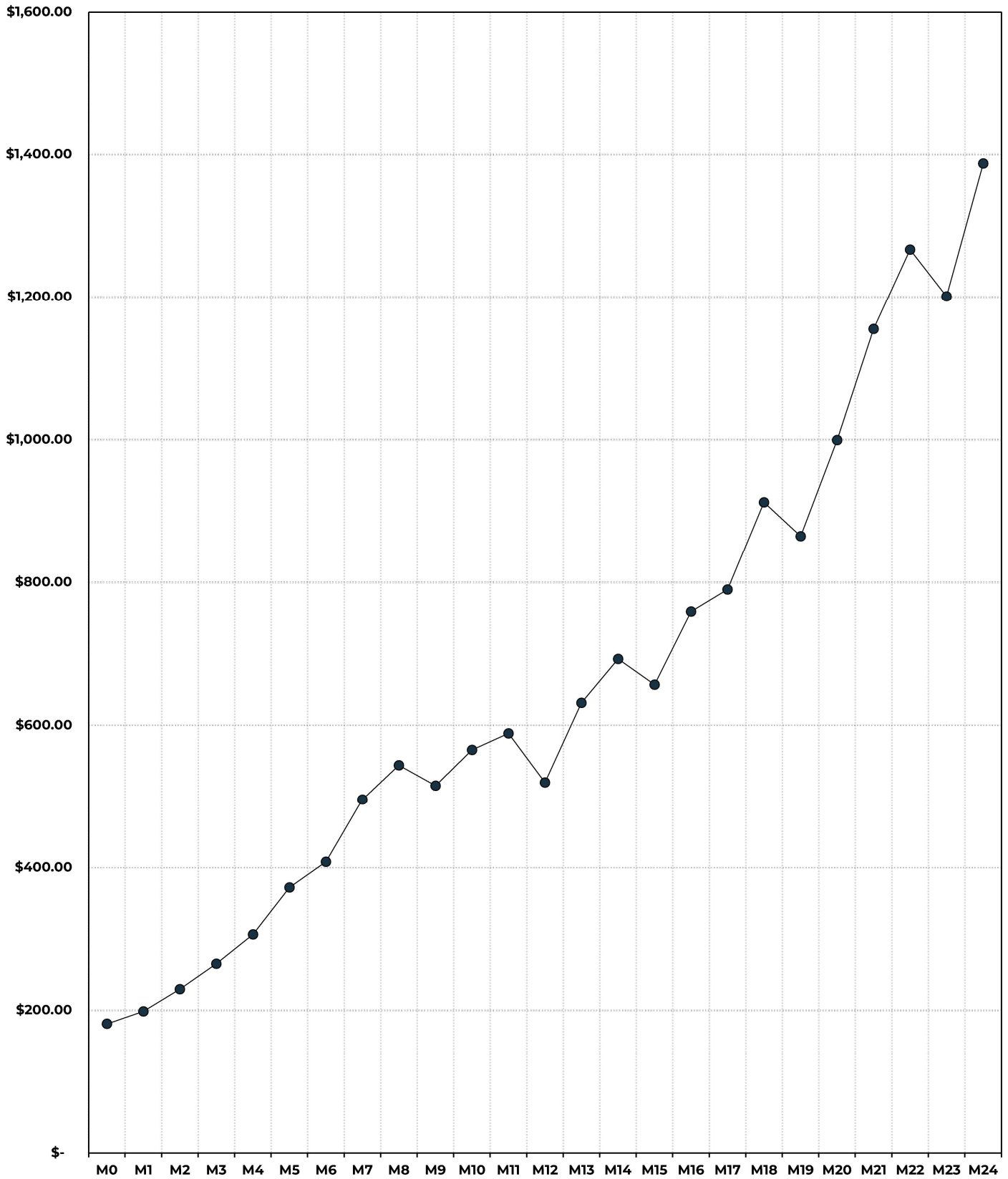


Valuation Simulation



Apple Inc (AAPL:US) \$181.18

2-Yr Normal Distribution Price Simulation Model



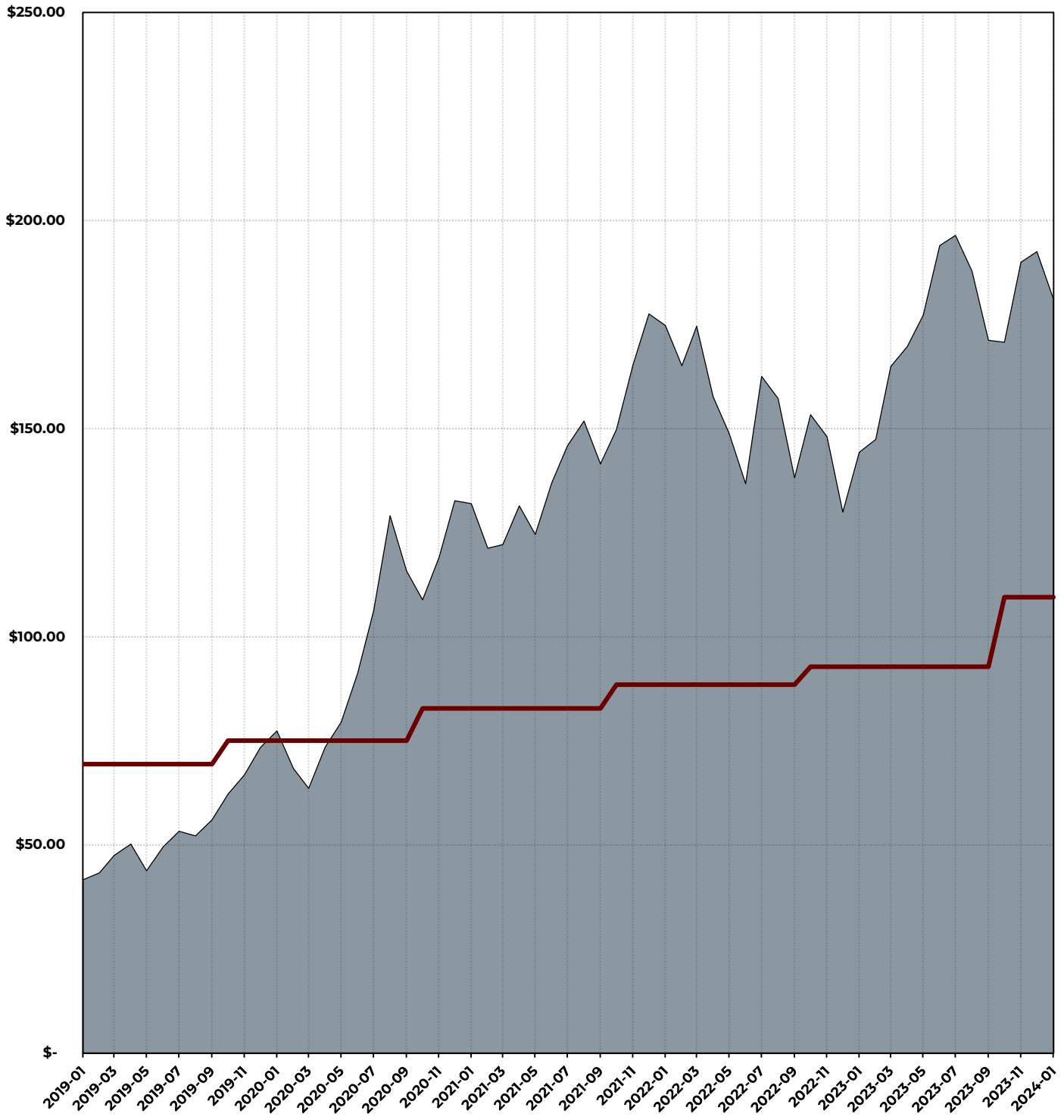


Apple Inc (AAPL:US) \$181.18

DCF Model

Fair Value	\$132.22	Price	\$ 181.18	WACC	3.15%	Margin Of Safety	-27.02%
Lifetime Margin Of Safety	-21%	Standard Deviation Lifetime	33.03%	Cor. Coef.	-92.59%		

Fair Value Compared To Price



Value at Risk (VaR)

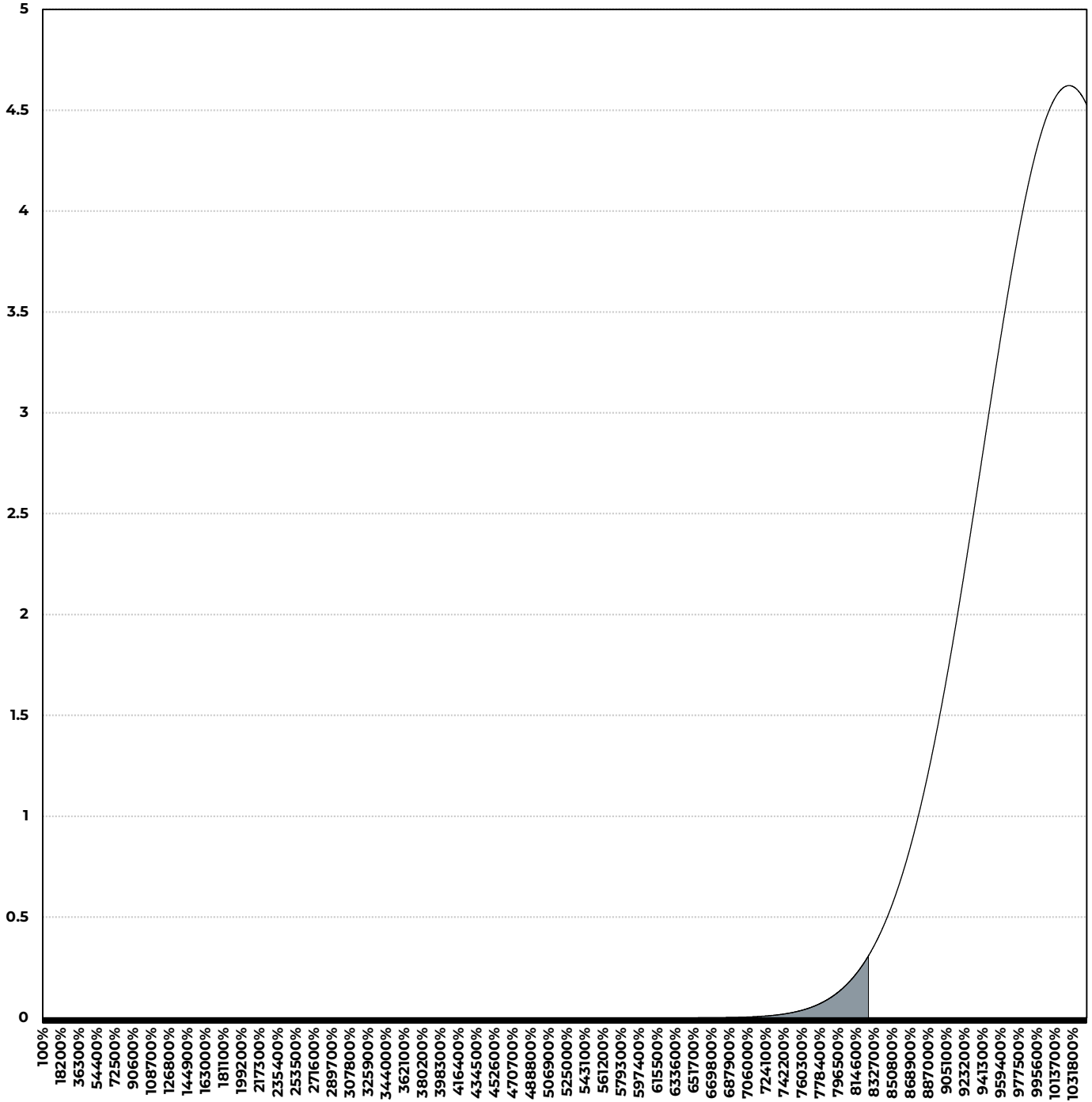


Apple Inc (AAPL:US) \$181.18

VaR @ 99% Confidence

Item	Value	Conf.	Signif.	N(0,1) Dev	VaR	Loss	Price
Lower	-12.76%	99%	1%	-2.32635	-17.28%	-31.3110	149.87
Step	0.01%						
Mean	2.80%						
Sigma	8.63%						

Distribution Graph



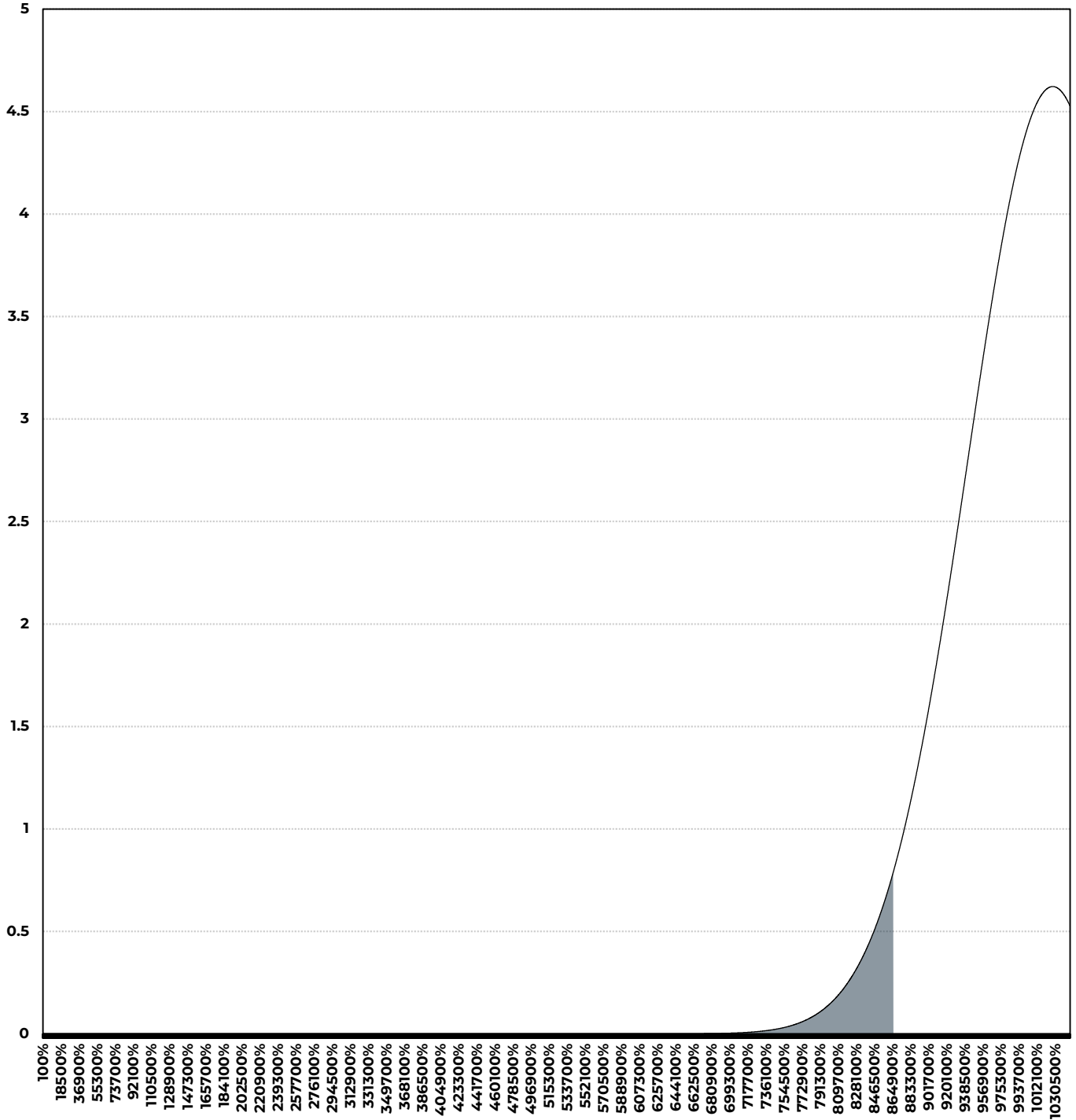


Apple Inc (AAPL:US) \$181.18

VaR @ 97% Confidence

Item	Value	Conf.	Signif.	N(0,1) Dev	VaR	Loss	Price
Lower	-12.76%	97%	3%	-1.88079	-13.44%	-24.3421	156.84
Step	0.01%						
Mean	2.80%						
Sigma	8.63%						

Distribution Graph



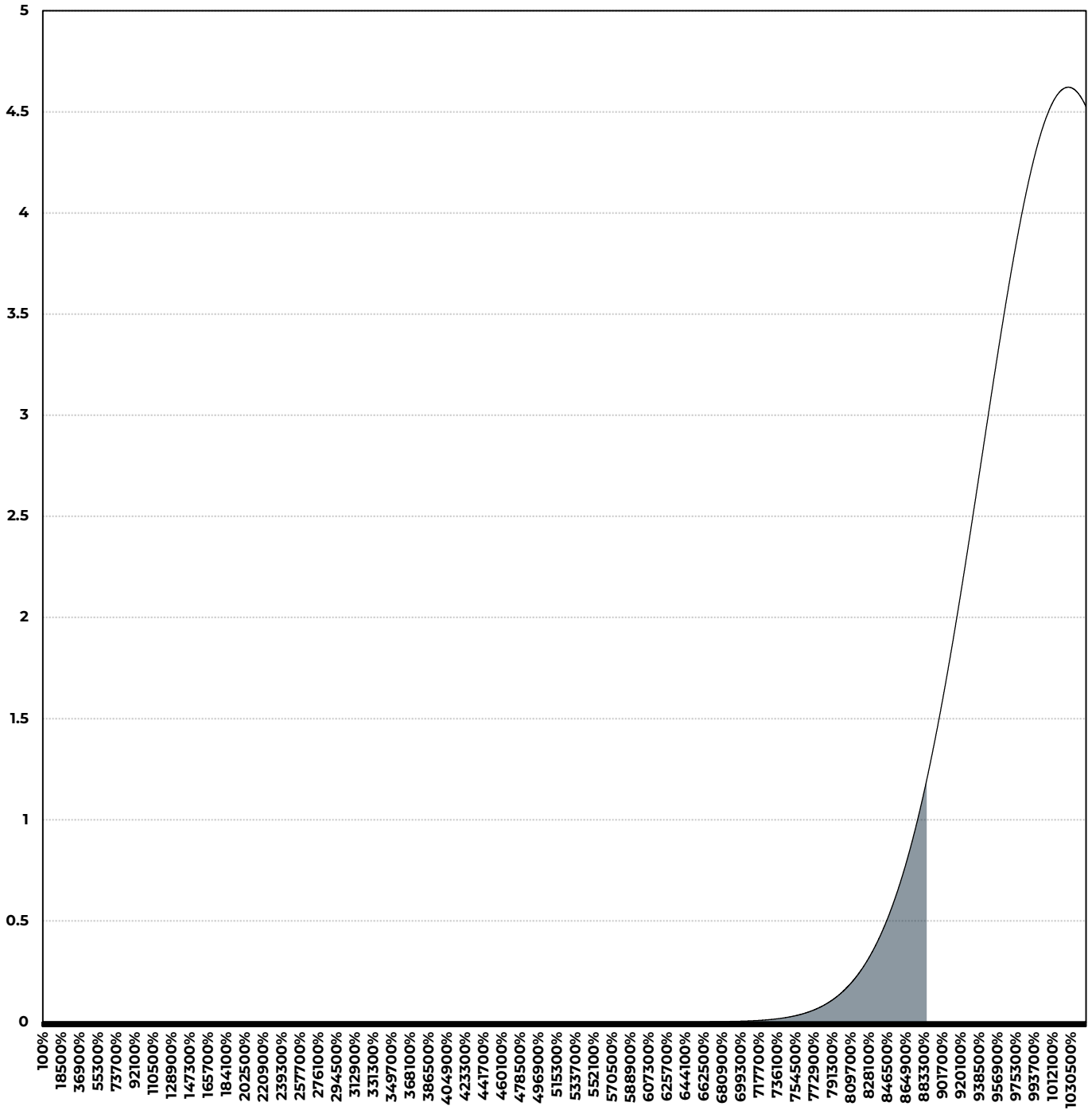


Apple Inc (AAPL:US) \$181.18

VaR @ 95% Confidence

Item	Value	Conf.	Signif.	N(0,1) Dev	VaR	Loss	Price
Lower	-12.76%	95%	5%	-1.64485	-11.40%	-20.6518	160.53
Step	0.01%						
Mean	2.80%						
Sigma	8.63%						

Distribution Graph



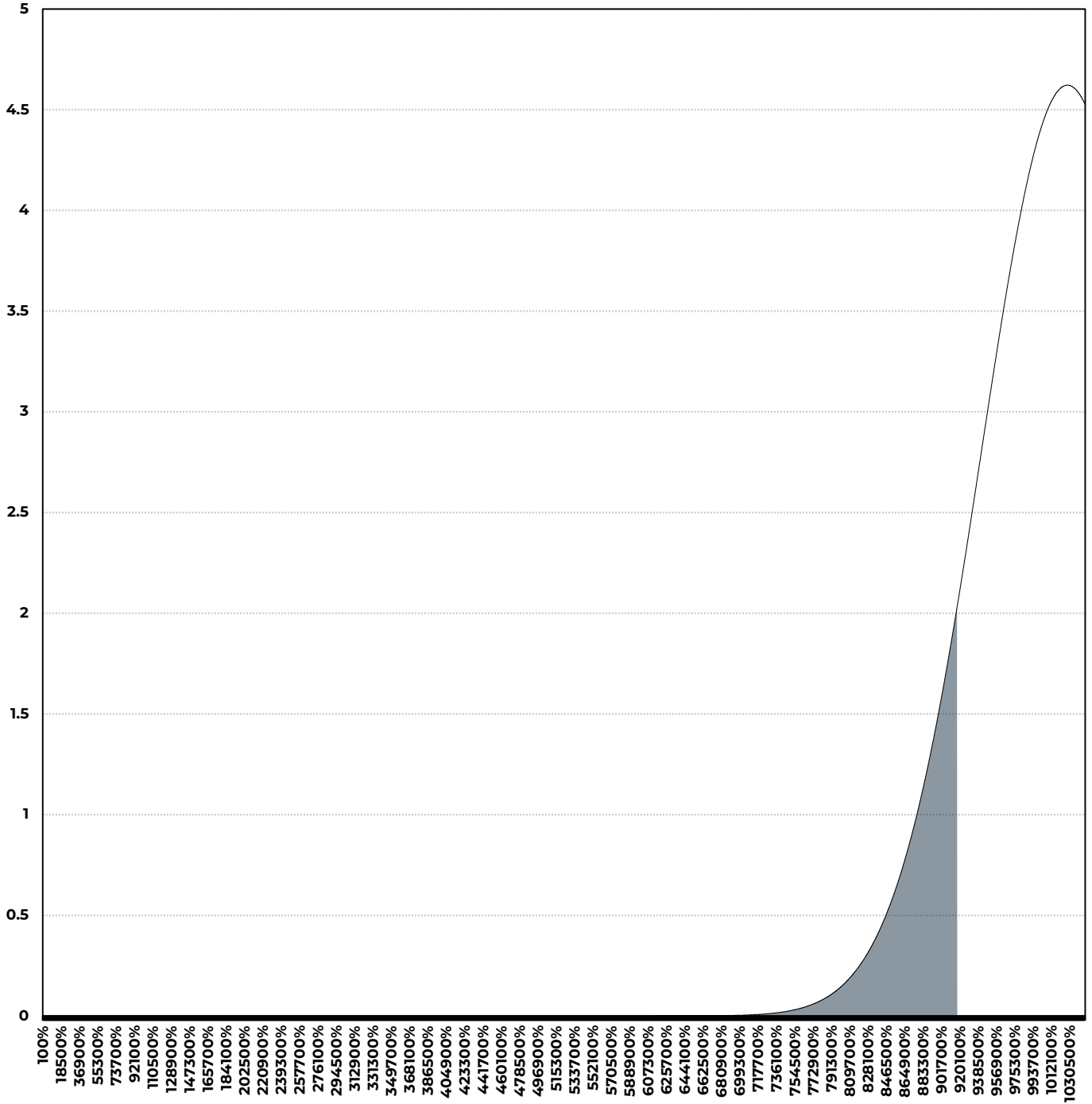


Apple Inc (AAPL:US) \$181.18

VaR @ 90% Confidence

Item	Value	Conf.	Signif.	N(0,1) Dev	VaR	Loss	Price
Lower	-12.76%	90%	10%	-1.28155	-8.26%	-14.9694	166.21
Step	0.01%						
Mean	2.80%						
Sigma	8.63%						

Distribution Graph



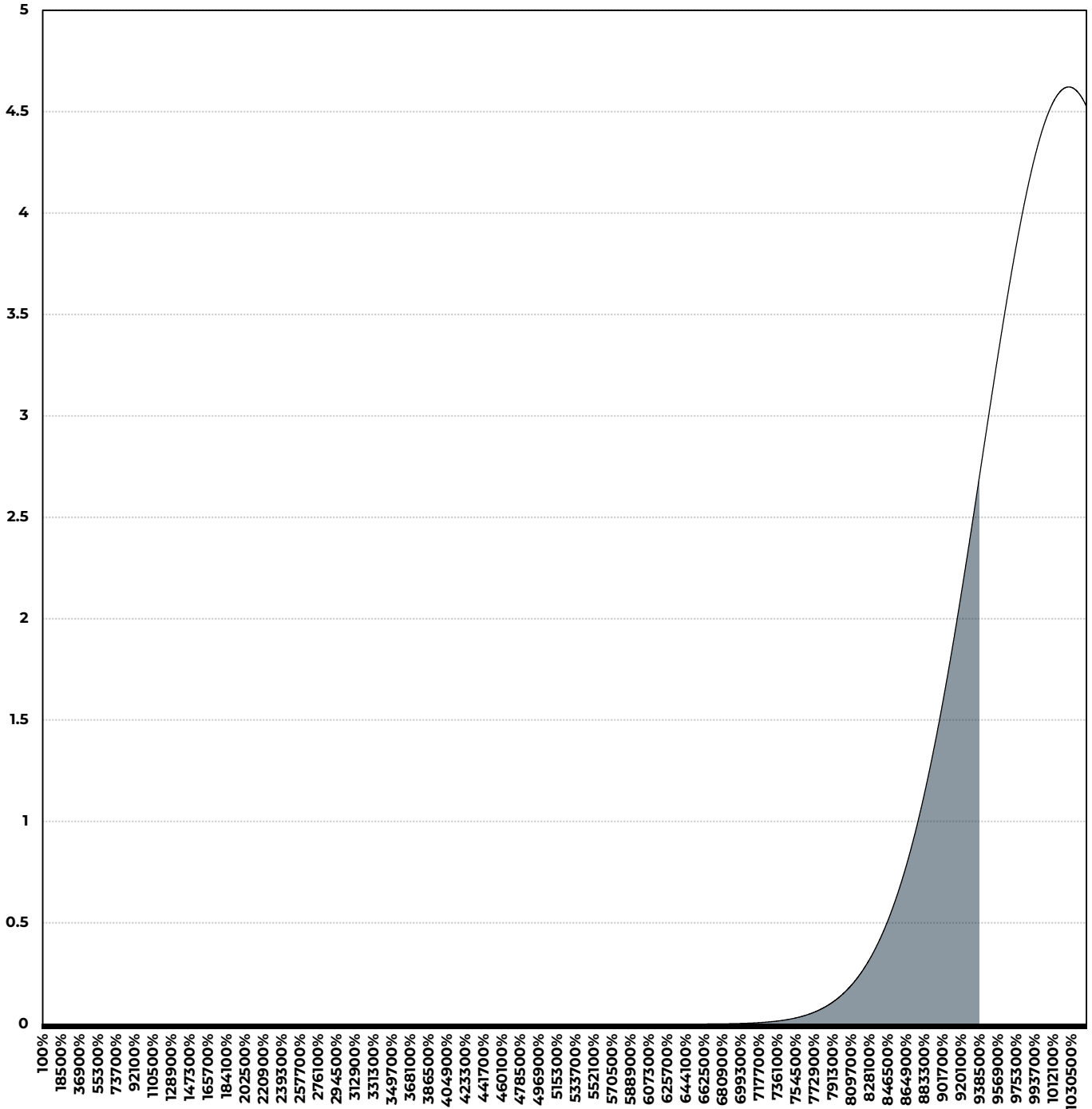


Apple Inc (AAPL:US) \$181.18

VaR @ 85% Confidence

Item	Value	Conf.	Signif.	N(0,1) Dev	VaR	Loss	Price
Lower	-12.76%	85%	15%	-1.03643	-6.15%	-11.1355	170.04
Step	0.01%						
Mean	2.80%						
Sigma	8.63%						

Distribution Graph



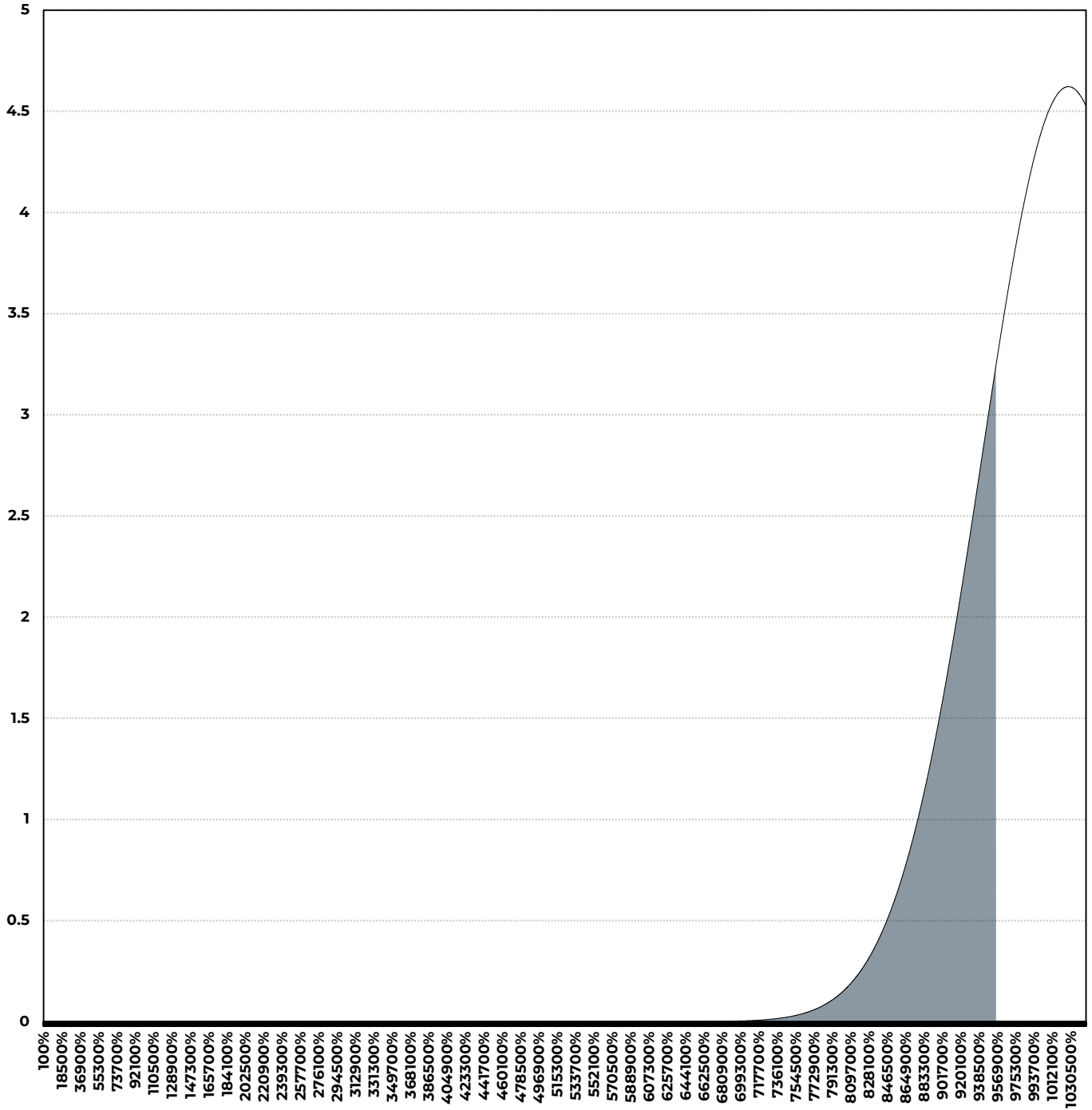


Apple Inc (AAPL:US) \$181.18

VaR @ 80% Confidence

Item	Value	Conf.	Signif.	N(0,1) Dev	VaR	Loss	Price
Lower	-12.76%	80%	20%	-0.84162	-4.46%	-8.0885	173.09
Step	0.01%						
Mean	2.80%						
Sigma	8.63%						

Distribution Graph



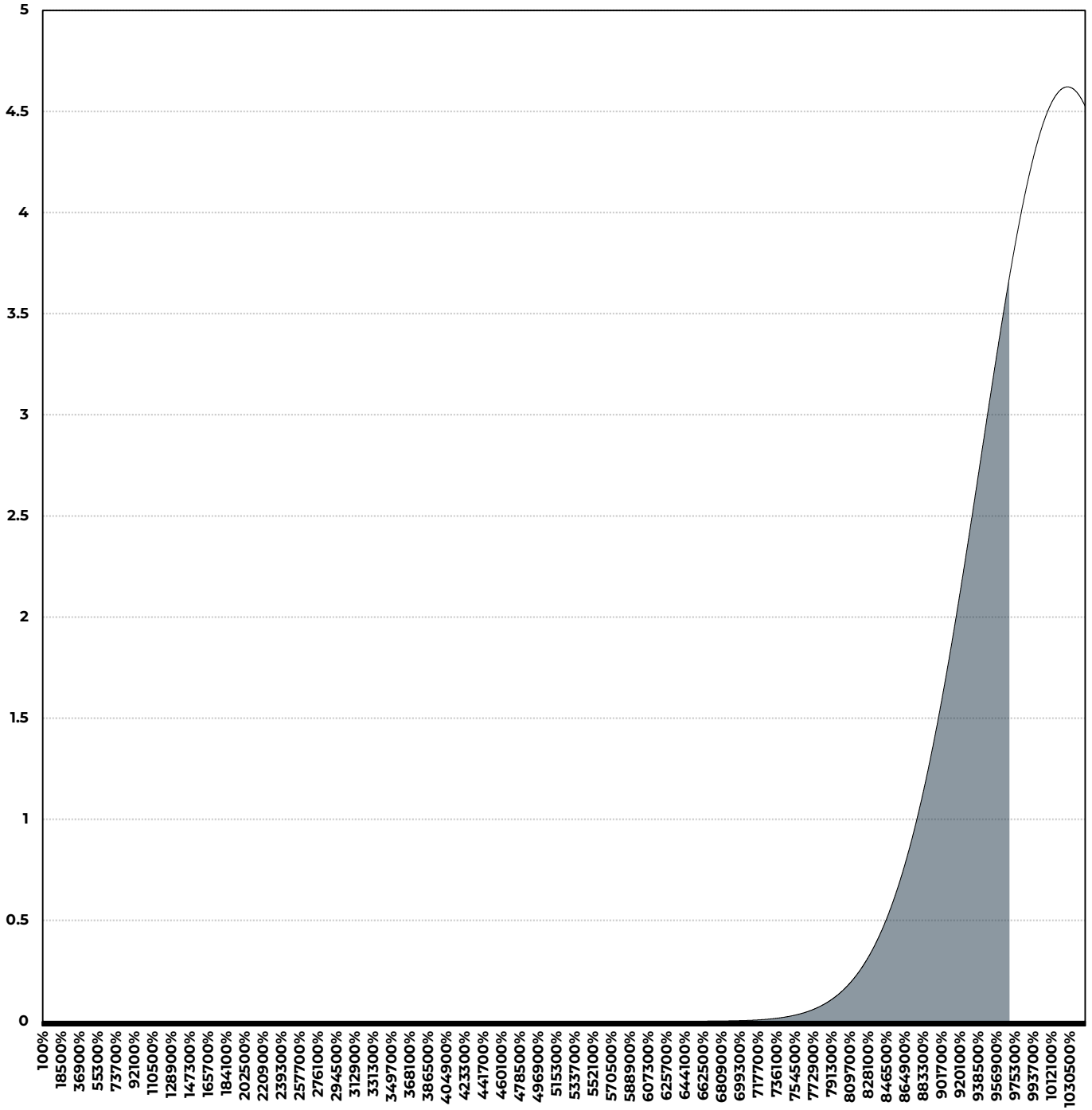


Apple Inc (AAPL:US) \$181.18

VaR @ 75% Confidence

Item	Value	Conf.	Signif.	N(0,1) Dev	VaR	Loss	Price
Lower	-12.76%	75%	25%	-0.67449	-3.02%	-5.4744	175.71
Step	0.01%						
Mean	2.80%						
Sigma	8.63%						

Distribution Graph



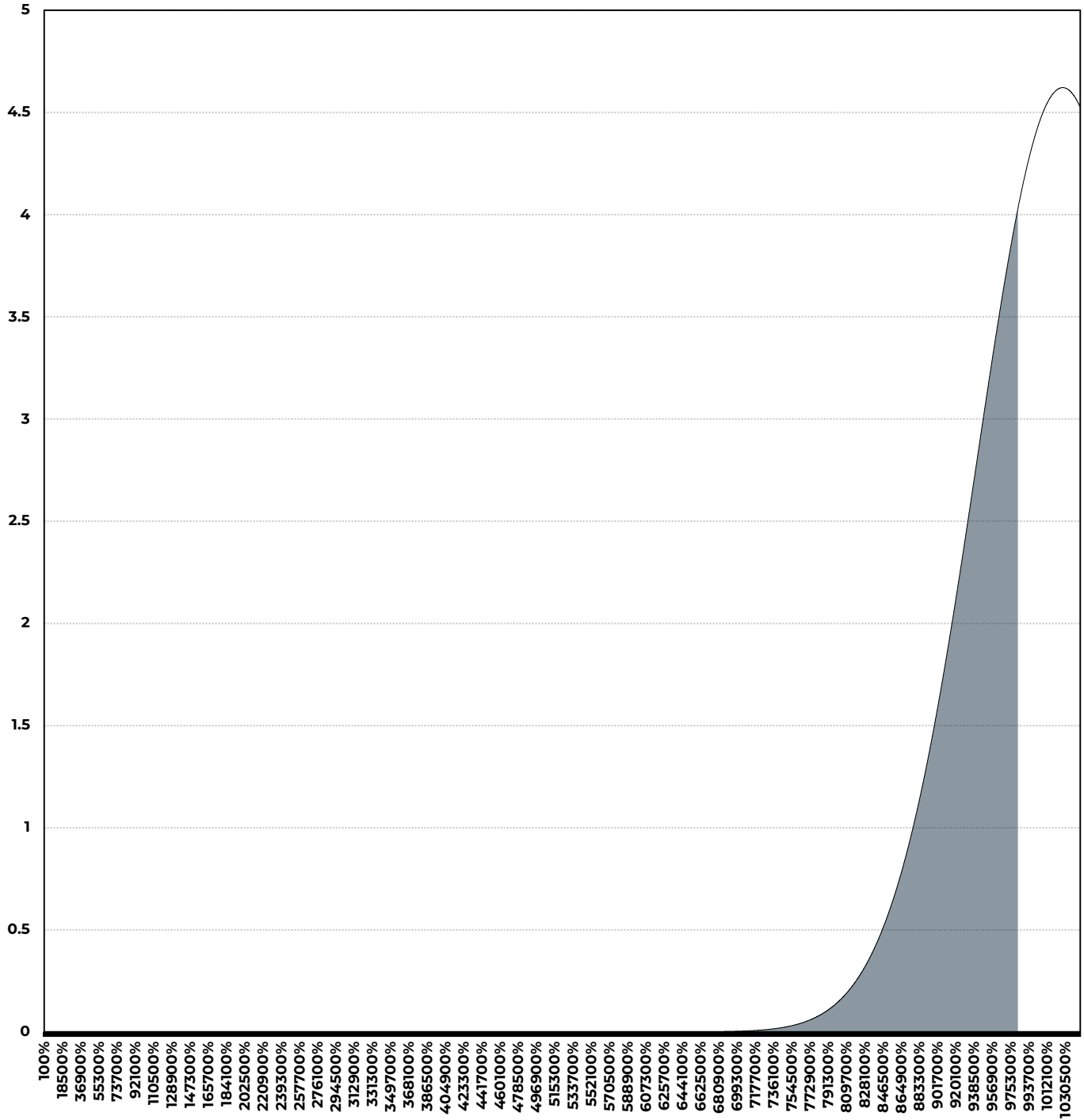


Apple Inc (AAPL:US) \$181.18

VaR @ 70% Confidence

Item	Value	Conf.	Signif.	N(0,1) Dev	VaR	Loss	Price
Lower	-12.76%	70%	30%	-0.5244	-1.73%	-3.1268	178.05
Step	0.01%						
Mean	2.80%						
Sigma	8.63%						

Distribution Graph



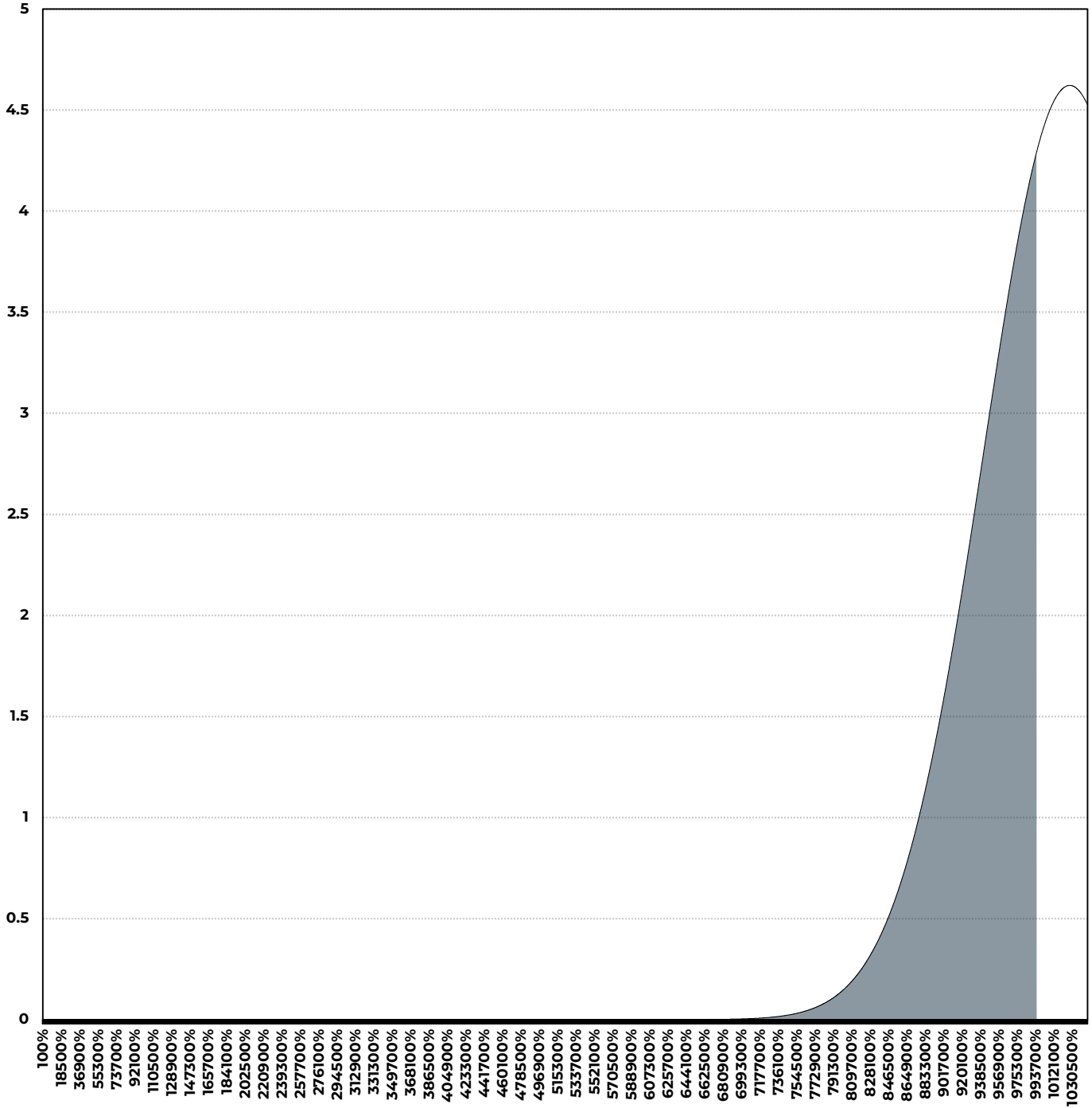


Apple Inc (AAPL:US) \$181.18

VaR @ 65% Confidence

Item	Value	Conf.	Signif.	N(0,1) Dev	VaR	Loss	Price
Lower	-12.76%	65%	35%	-0.38532	-0.53%	-0.9515	180.23
Step	0.01%						
Mean	2.80%						
Sigma	8.63%						

Distribution Graph



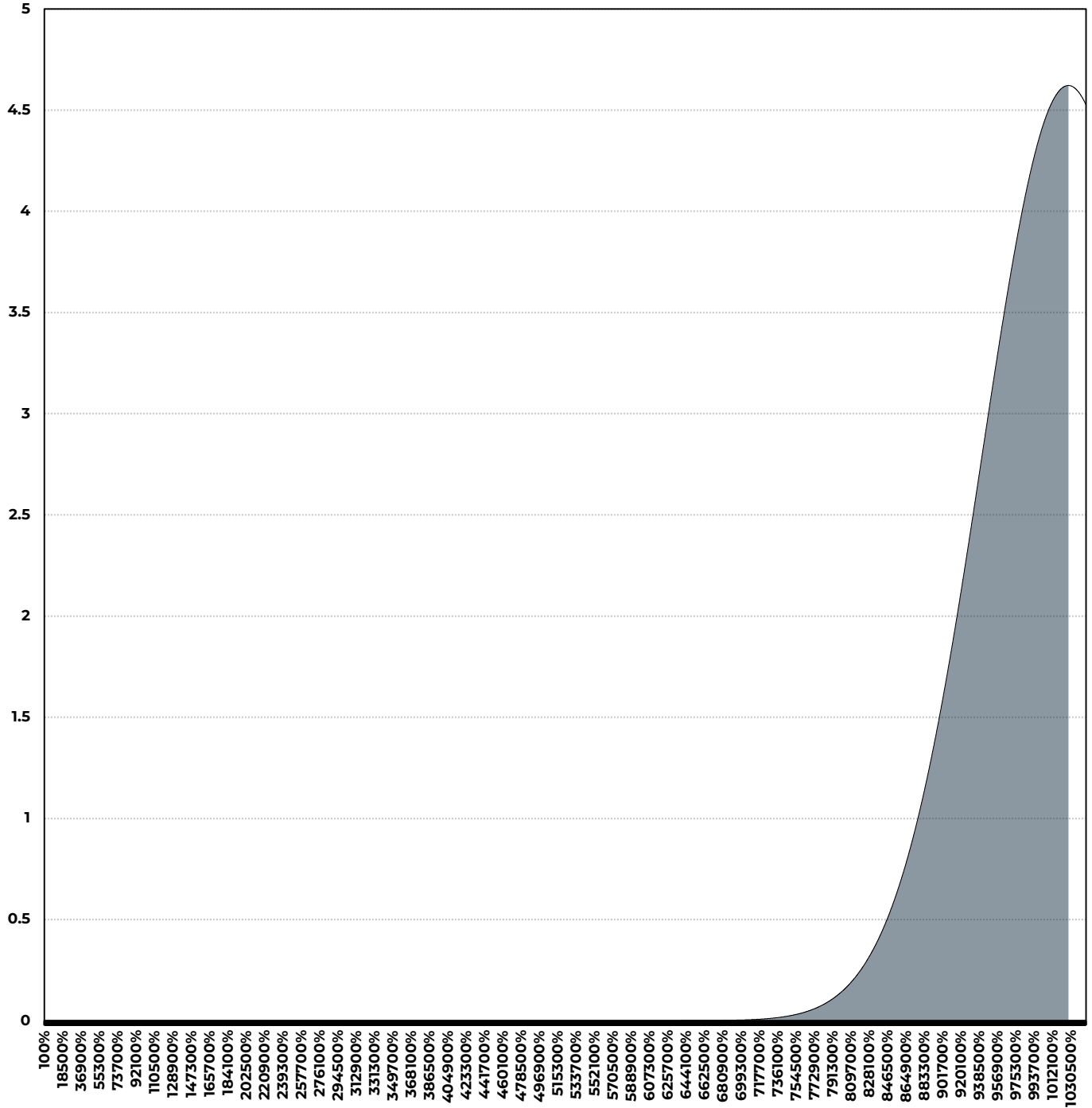


Apple Inc (AAPL:US) \$181.18

VaR @ 50% Confidence

Item	Value	Conf.	Signif.	N(0,1) Dev	VaR	Loss	Price
Lower	-12.76%	50%	50%	0.0000	2.80%	5.0753	186.26
Step	0.01%						
Mean	2.80%						
Sigma	8.63%						

Distribution Graph





Apple Inc (AAPL:US) \$181.18

Cost To Hedge (\$ Per 100 Shares)

	99%	97%	95%	90%	85%	80%	75%	70%	65%
30 DTE	5537.33	3690.27	2857.29	1770.31	1170.55	770.44	479.76	247.74	71.69
60 DTE	6322.47	4069.80	3075.66	1813.39	1145.38	719.85	426.86	209.00	64.98
90 DTE	7125.44	4512.67	3369.87	1935.70	1190.82	726.69	416.68	196.91	62.15
100 DTE	7380.14	4656.78	3467.88	1979.63	1209.86	732.61	416.20	194.68	61.31
125 DTE	7987.28	5004.21	3706.56	2089.85	1260.14	750.65	417.79	190.81	59.09
150 DTE	8555.79	5332.97	3934.45	2197.80	1311.42	770.83	421.48	188.22	56.59
200 DTE	9597.08	5940.33	4358.51	2402.60	1411.45	812.42	430.96	184.27	50.62
250 DTE	10537.82	6492.57	4746.08	2592.24	1505.67	852.72	440.79	180.46	43.44
1 YTE	12433.40	7610.59	5533.57	2980.76	1700.39	936.74	460.72	169.79	23.40
1.5 YTE	14949.01	9099.14	6584.34	3501.13	1961.37	1048.15	483.85	147.68	-14.53
2 YTE	17090.59	10367.87	7480.42	3944.70	2182.74	1140.69	499.58	122.10	-55.85
2.5 YTE	18986.59	11491.49	8274.00	4337.02	2377.58	1220.69	510.79	95.38	-97.92
3 YTE	20705.92	12510.61	8993.75	4692.50	2553.56	1292.09	519.34	68.84	-139.29

