

Apple, Inc. (AAPL)

Buyback in Rearview Mirror, Weakening Fundamentals Now in Focus

- **Quick Take** — While bulls will laud Apple's substantial buyback increase, we note that its impact to EPS is more than nullified by Apple's below-consensus guidance. With capital allocation no longer a future catalyst, investor attention will likely revert back to fundamentals. Here we remain concerned about Apple share, noting that loss is clearly evident in F3Q13(Jun) guidance. Meanwhile, with iPhone mix already negatively impacting GM, our concerns about Apple's longer-term gross margin sustainability are supported. When then factoring in a relatively weak result from China (another area of concern for us), and the likelihood that iPhone5S is delayed, and we think the bear case outweighs the bull case. Although it is fair to say much has been built into the shares, in our view, we found little from Apple's results to warrant buying the shares: we remain in the minority by NOT recommending Apple shares.
- **Lower Guidance Erases Buyback** — Although we had already modeled a 15% dividend increase, Apple's significantly increased buyback was a pleasant surprise. In Figure 1, we calculate the accretion from the buyback and conclude that, assuming an average repurchase price of \$400, the benefit to CY13 EPS is 2.6% (excluding any interest expense associated with Apple's forthcoming debt raise), and ~5% for each of CY14 & CY15. While undoubtedly accretive, unfortunately Apple's lowered guidance (June quarter guided 20% below consensus or 4% negative impact to CY13 EPS) more than offsets the benefit of the buyback. With the catalyst of the buyback now behind Apple shares, we expect the discussion to revert again to fundamentals.
- **Share Loss Evident** — Apple guided F3Q13(Jun) sales to \$34.5B at the mid-point, in line with our estimate, albeit below consensus (\$38.3B). While not surprising given the slew of negative estimate revisions over the past few weeks, their outlook underscores our ongoing concern about share loss. Apple's outlook implies -1% y/y revenue growth, compared with Citi's forecast for handset industry revenue growth of 19.6% y/y. Based on our 25M iPhone unit forecast for 3Q13, Apple's y/y handset unit growth is -4% y/y, compared to industry y/y growth of +38.6% (Samsung +52.4%). To eliminate single quarter discrepancies, we note that we model Apple's handset units to decline -6.1% in CY13, well below Citi's smartphone forecast of +29.7% growth.
- **Gross Margin a Concern** — Apple guided F3Q13 gross margin to 36.5% at the mid-point (consensus 38.7%). *(Continued below...)*

EPS	Q1	Q2	Q3	Q4	FY	FC Cons
2012A	13.87A	12.30A	9.32A	8.67A	44.15A	44.15A
2013E	13.81A	10.09A	7.08E	6.46E	37.48E	43.17E
Previous	13.81A	9.23E	8.09E	10.37E	41.49E	na
2014E	11.66E	11.38E	9.40E	7.30E	39.84E	48.18E
Previous	12.21E	11.71E	10.37E	10.49E	44.78E	na
2015E	12.65E	11.52E	9.11E	9.45E	42.81E	53.67E
Previous	12.78E	11.55E	10.80E	12.00E	47.13E	na

Source: Company Reports and dataCentral, Citi Research. FC Cons: First Call Consensus.

- Company Update
- Target Price Change
- Estimate Change

Neutral	2
Price (23 Apr 13)	US\$406.13
Target price	US\$430.00
<i>from US\$480.00</i>	
Expected share price return	5.9%
Expected dividend yield	3.0%
Expected total return	8.9%
Market Cap	US\$381.380M

Price Performance

(RIC: AAPL.O, BB: AAPL US)



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See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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AAPL.O: Fiscal year end 30-Sep						Price: US\$406.13; TP: US\$430.00; Market Cap: US\$381,380m; Recomm: Neutral					
Profit & Loss (US\$m)	2011	2012	2013E	2014E	2015E	Valuation ratios	2011	2012	2013E	2014E	2015E
Sales revenue	108,249	156,508	165,502	169,034	171,095	PE (x)	14.7	9.2	10.8	10.2	9.5
Cost of sales	-64,431	-87,846	-103,669	-105,327	-104,742	PB (x)	4.9	3.2	2.8	2.6	2.4
Gross profit	43,818	68,662	61,832	63,707	66,353	EV/EBITDA (x)	8.8	4.8	4.7	4.4	4.3
Gross Margin (%)	40.5	43.9	37.4	37.7	38.8	FCF yield (%)	8.7	11.1	11.4	9.8	10.0
EBITDA (Adj)	35,604	58,518	52,999	53,705	54,966	Dividend yield (%)	0	0.7	2.8	3.2	3.5
EBITDA Margin (Adj) (%)	32.9	37.4	32.0	31.8	32.1	Payout ratio (%)	0	6	30	33	33
Depreciation	-1,814	-3,277	-6,730	-7,500	-8,300	ROE (%)	41.7	42.8	28.0	26.3	25.8
Amortisation	0	0	0	0	0	Cashflow (US\$m)					
EBIT (Adj)	33,790	55,241	46,269	46,205	46,666	EBITDA	35,604	58,518	52,999	53,705	54,966
EBIT Margin (Adj) (%)	31.2	35.3	28.0	27.3	27.3	Working capital	5,757	-299	5,753	3,134	1,022
Net interest	415	522	1,321	1,253	1,707	Other	-3,832	-7,363	-6,801	-7,657	-7,149
Associates	0	0	0	0	0	Operating cashflow					
Non-op/Except	0	0	0	0	0	Capex	-4,260	-8,295	-8,341	-13,000	-14,000
Pre-tax profit	34,205	55,763	47,590	47,458	48,373	Net acq/disposals	-32,464	-38,427	-13,004	9,449	9,438
Tax	-8,283	-14,030	-12,256	-11,390	-11,609	Other	-259	-48	-93	0	0
Extraord./Min.Int./Pref.div.	0	0	0	0	0	Investing cashflow					
Reported net profit	25,922	41,733	35,335	36,068	36,763	Dividends paid	0	-2,488	-10,712	-11,856	-12,037
Net Margin (%)	23.9	26.7	21.4	21.3	21.5	Financing cashflow					
Core NPAT	25,922	41,733	35,335	36,068	36,763	Net change in cash	1,990	2,388	14,069	21,962	15,428
Per share data						Free cashflow to s/holders					
Reported EPS (\$)	27.68	44.15	37.48	39.84	42.81		33,269	42,561	43,610	36,183	34,839
Core EPS (\$)	27.68	44.15	37.48	39.84	42.81						
DPS (\$)	0	2.65	11.40	13.11	14.02						
CFPS (\$)	40.07	53.80	55.10	54.33	56.87						
FCFPS (\$)	35.52	45.02	46.25	39.97	40.57						
BVPS (\$)	82.89	126.45	143.76	155.11	170.23						
Wtd avg ord shares (m)	924	935	936	899	852						
Wtd avg diluted shares (m)	937	945	943	905	859						
Growth rates											
Sales revenue (%)	66.0	44.6	5.7	2.1	1.2						
EBIT (Adj) (%)	83.8	63.5	-16.2	-0.1	1.0						
Core NPAT (%)	85.0	61.0	-15.3	2.1	1.9						
Core EPS (%)	82.6	59.5	-15.1	6.3	7.5						
Balance Sheet (US\$m)											
Cash & cash equiv.	25,952	29,129	51,443	73,957	89,946						
Accounts receivables	5,369	10,930	5,332	6,695	7,398						
Inventory	776	791	956	1,057	1,118						
Net fixed & other tangibles	11,333	20,930	20,886	26,386	32,086						
Goodwill & intangibles	4,432	5,359	5,536	5,536	5,536						
Financial & other assets	68,509	108,925	111,421	101,421	91,421						
Total assets	116,371	176,064	195,574	215,052	227,505						
Accounts payable	14,632	21,175	11,489	15,218	16,091						
Short-term debt	0	0	0	0	0						
Long-term debt	0	0	5,000	15,000	20,000						
Provisions & other liab	25,124	36,679	44,528	45,398	46,311						
Total liabilities	39,756	57,854	61,017	75,616	82,402						
Shareholders' equity	76,615	118,210	134,557	139,436	145,103						
Minority interests	0	0	0	0	0						
Total equity	76,615	118,210	134,557	139,436	145,103						
Net debt	-25,952	-29,129	-46,443	-58,957	-69,946						
Net debt to equity (%)	-33.9	-24.6	-34.5	-42.3	-48.2						

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For definitions of the items in this table, please click [here](#).

- *(Continued from above...)* pointing to lower revenue (primary reason) and negative mix (secondary); Apple suggested negative mix would occur predominantly in iPhone. We point out that iPhone ASP declined a noticeable 4.3% q/q, reflecting strength in iPhone 4/4S sales (recall Verizon indicated 4S was ~50% of their C1Q13 Apple sales). Apple themselves suggested that by making iPhone 4 “even more affordable”, it became “attractive to first-time buyers.” With global smartphone growth skewed to the low-end, we suspect lower-ASP phones will take an increasing proportion of Apple’s mix, weighing consistently on gross margin. To be sure, higher revenue in F1Q14(Dec) will contribute to margin growth in that quarter. But over time, we fear Apple’s handset operating margins to decline from an estimated 33% now to ~20% (approximating Samsung’s handset OM). Delayed product introductions and gross margin compression lead us to lower our estimates, and our target price drops to \$430 from \$480 as a result.
- **China Soft** — Revenues from greater China grew 7.5% y/y, the lowest of all geographies. To be fair, when adjusting for inventories, sell-through growth was 18% y/y, still putting China near the bottom of geographic growth (second only to Europe). While Apple made no mention of it on their call, we hold some concern about recent propaganda against Apple in China (see: [China’s Campaign Against Apple: What Does it Mean?](#)). We note that China sales have decelerated noticeably and China did not grow as a percent of Apple’s sales y/y in F2Q13. We will continue to monitor growth in China, and continue to view it as a source of risk to Apple growth.

DETAILS

Changes to Estimates. We lower our already below consensus F3Q13 estimates to reflect Apple’s guidance. Given our assertion that iPhone5S has been delayed (and Apple’s tacit confirmation of this), we lower our F4Q13(Sep) revenue growth rate to -5.1% growth, versus our previous +18.6% growth (consensus modeled 13.4% growth). We assume some GM recovery on higher volume in 4Q13/1Q14, but with the advent of a low-priced iPhone (we assume lower margin), our GM assumptions are lowered 190 bps for FY13 to 37.4% from 39.1% (consensus 38.4%).

Figure 1. Calculation of Annual Accretion from Buyback

	CY2012	CY2013E	CY2014E	CY2015E
Diluted Shares	947,217	922,790	876,258	829,726
y/y Accretion		2.6%	5.0%	5.3%
Cumulative		2.6%	7.5%	12.4%

* Assumes average share price of \$400, exhaustion of \$60B buyback through calendar 2015, annual vesting of \$1B related to RSUs

Source: Citi Research, Company Reports

Figure 2. AAPL F2Q13(Mar) Earnings Summary

AAPL F2Q13(Mar)	Results			% Difference		Y/Y		Q/Q	
	Reported	Consensus	Citi	Consensus	Citi	Last Year	y/y	Last Quarter	q/q
Revenues (\$M)	\$43,603	\$42,334	\$40,446	3.0%	7.8%	\$39,186	11.3%	\$54,512	-20.0%
Gross Margin (%)	37.50%	38.53%	37.87%	-103bps	-37bps	47.37%	-987bps	38.63%	-113bps
Op-Ex (\$M)	\$3,791	\$3,769	\$3,850	0.6%	-1.5%	\$3,180	19.2%	\$3,850	-1.5%
Other (\$M)	\$347	na	\$350		-0.9%	\$148	134.5%	\$462	-24.9%
Tax Rate (%)	26%	na	26%		2bps	25.17%	0bps	26.00%	2bps
EPS (\$)	\$10.09	\$10.00	\$9.23	0.9%	9.3%	\$12.30	-18.0%	\$13.81	-26.9%
iPhone Units (M)	37.4	36.43	34.00	2.7%	10.1%	35.06	6.7%	47.79	-21.7%
iPhone Revenue (\$M)	\$22,955	\$22,550	\$19,642	1.8%	16.9%	\$21,239	8.1%	\$30,660	-25.1%
iPhone ASP (\$)	\$613	\$619	\$578	-0.9%	6.2%	\$606	1.2%	\$642	-4.4%
iPad Units (M)	19.5	18.30	18.00	6.4%	8.2%	11.80	65.1%	22.86	-14.8%
iPad Revenue (\$M)	\$8,746	\$8,052	\$7,713	8.6%	13.4%	\$6,176	41.6%	\$10,674	-18.1%
iPad ASP (\$)	\$449	\$440	\$428	2.1%	4.8%	\$523	-14.2%	\$467	-3.8%
Mac Units (M)	4.0	4.11	4.60	-3.8%	-14.0%	4.017	-1.6%	4.061	-2.7%
Mac Revenue (\$M)	\$5,447	\$5,487	\$5,822	-0.7%	-6.4%	\$5,073	7.4%	\$5,519	-1.3%
Mac ASP (\$)	\$1,378	\$1,335	\$1,266	3.2%	8.8%	\$1,263	9.1%	\$1,359	1.4%
iPod Units (M)	5.6	6.25	6.00	-9.9%	-6.1%	7.67	-26.6%	12.679	-55.6%
iPod Revenue (\$M)	\$962	\$1,013	\$1,000	-5.0%	-3.8%	\$1,207	-20.3%	\$2,143	-55.1%
iPod ASP (\$)	\$171	\$162	\$167	5.4%	2.5%	\$157	8.6%	\$169	1.0%

Source: Citi Research, Company reports, StreetAccount

Reports Sales Above, Margins Light. Apple reported F2Q13(Mar) sales of \$43.6B, up +11.3% y/y and -20% q/q, above consensus of \$42.3B and guidance of \$41-43B. Gross margin of 37.5%, down -987bps y/y and down -113bps q/q, was below consensus of 38.5%, and at the low end of guidance of 37.5% to 38.5%. After operating expenses of \$3.791B above consensus of \$3.769B but below guidance of \$3.8B to \$3.9B, other income of \$347M in line with guidance of \$350M, and taxes in line with guidance of 26.0%, the resulting GAAP EPS of \$10.09 was above consensus/Citi of \$10.00/\$9.23.

Guides Down. Apple expects F3Q13(Jun) sales between \$33.5B and \$35.5B, down -1.5% y/y and down -20.9% q/q, below consensus of \$38.25B and Citi's prior estimate of \$35.1B. For F3Q13(Jun), Apple expects gross margin between 36% and 37%, operating expenses between \$3.85B and \$3.95B, other income of \$300M, and a tax rate of 26%. Based on the midpoint of their guidance, the implied EPS is \$7.04, down -24.4% y/y and -30.2% q/q, below consensus/Citi (prior) of \$8.80/\$8.09.

Figure 3. AAPL F3Q13(Jun) Guidance

AAPL F3Q13(Jun)	Guidance	Consensus	Citi (Prior)
Revenues (\$M)	\$33,500 to \$35,500	\$38,250	\$35,063
Gross Margin (%)	36.0% to 37.0%	38.67%	39.47%
Op-Ex (\$M)	\$3,850 to \$3,950	\$3,616	\$3,851
Other (\$M)	\$300	na	\$172
Tax Rate (%)	26.00%	na	24.50%
Implied:			
*EPS (\$)	\$6.66 to \$7.42	\$8.80	\$8.09
iPhone Units (M)	na	29.50	25.00
iPad Units (M)	na	20.56	19.00

Source: Citi Research, Company Reports

Figure 4. Changes to the Model

Revenues		NEW	OLD
Jun-13	3Q13 E	\$34,568	\$35,063
Sep-13	4Q13 E	\$32,818	\$41,582
Dec-13	1Q14 E	\$50,064	\$50,802
Mar-14	2Q14 E	\$43,999	\$45,750
	FY2013 E	\$165,502	\$171,603
	FY2014 E	\$169,034	\$182,958
	FY2015 E	\$171,095	\$194,402
	CY13 E	\$161,053	\$167,893
	CY14 E	\$168,915	\$184,515
	CY15 E	\$174,419	\$194,990
Sequential Growth Rate			
Jun-13	3Q13 E	-20.7%	-13.3%
Sep-13	4Q13 E	-5.1%	18.6%
Dec-13	1Q14 E	52.5%	22.2%
Mar-14	2Q14 E	-12.1%	-9.9%
	FY2013 E	5.7%	9.6%
	FY2014 E	2.1%	6.6%
	FY2015 E	1.2%	6.3%
	CY13 E	-2.2%	1.9%
	CY14 E	4.9%	9.9%
	CY15 E	3.3%	5.7%
Gross Margin			
Jun-13	3Q13 E	36.5%	39.5%
Sep-13	4Q13 E	35.9%	40.5%
Dec-13	1Q14 E	36.3%	37.9%
Mar-14	2Q14 E	40.1%	40.9%
	FY2013 E	37.4%	39.1%
	FY2014 E	37.7%	39.5%
	FY2015 E	38.8%	39.6%
	CY13 E	36.6%	38.9%
	CY14 E	38.2%	39.7%
	CY15 E	38.9%	39.6%
OpEx (incl. SBC)			
Jun-13	3Q13 E	\$3,902	\$3,851
Sep-13	4Q13 E	\$4,021	\$3,987
Dec-13	1Q14 E	\$4,286	\$4,218
Mar-14	2Q14 E	\$4,279	\$4,302
	FY2013 E	\$15,563	\$15,537
	FY2014 E	\$17,502	\$17,333
	FY2015 E	\$19,687	\$19,254
	CY13 E	\$15,999	\$15,906
	CY14 E	\$17,989	\$17,755
	CY15 E	\$20,231	\$19,725
EPS			
Jun-13	3Q13 E	\$7.08	\$8.09
Sep-13	4Q13 E	\$6.46	\$10.37
Dec-13	1Q14 E	\$11.66	\$12.21
Mar-14	2Q14 E	\$11.38	\$11.71
	FY2013 E	\$37.48	\$41.49
	FY2014 E	\$39.84	\$44.78
	FY2015 E	\$42.81	\$47.13
	CY13 E	\$35.25	\$39.90
	CY14 E	\$40.73	\$45.35
	CY15 E	\$44.45	\$47.01

Source: Citi Research

Apple, Inc.

Company description

Apple, Inc. (AAPL), is a leading vendor in "eco-system" based mobile hardware devices globally and one of the largest companies in the world by market capitalization. With the iMac in 1998, iPod in 2001, iPhone in 2007, and iPad in 2010, Apple set itself apart with innovative hardware and has increasingly extended this differentiation into chip design, software (operating system) and applications throughout its entire product offering. Apple derives ~51% of its revenues from iPhone, while iPad represents ~21% and PC another 15% of total sales. iPod sales account for ~9% of revenues and the rest ~4%. The company was founded in 1976 by Steve Jobs and Steve Wozniak, and is headquartered in Cupertino, CA. Apple employs approximately 72,800 on a full-time basis and has an additional 3,300 temporary employees and contractors.

Investment strategy

We rate Apple Neutral. Apple shares have fallen since September 2012 consistent with previous corrections of the company and its peers. While our analysis suggests a potential rebound based on this correction, we also note the company is facing challenges in decelerating demand for high-end smartphones, and from rising competition in the form of Samsung/Android, other ecosystem providers such as Amazon and Microsoft, and low-cost whitebox vendors in emerging markets.

Accordingly, our price target is below consensus, reflecting our perception that risks for Apple (competitive, market, and profit) are increasingly coming into focus. While growth deceleration is a function of the law of large numbers, these exogenous risk factors also play a role, and increasingly so. As a result, we see risk to Apple's share of the smartphone market from low-end smartphones and competition from other ecosystems. The maturation of the mobile market compounds the effect(s) of these competitive threats, resulting in downward pressure on Apple's sales mix and thus their profitability. We see upside to tablet growth, but this also negatively impacts gross margin. We see additional risk to gross margin as competition reduces pricing, accelerates product cadence, and impairs branding. Faster product cadences place growing emphasis on execution, leaving little room for error. In light of these factors, we see caps to Apple's valuation multiples, reflected in our price target.

Valuation

Our target price for Apple is \$430, based on the implied multiples derived from growth and value regressions of a sample of large-cap technology companies. We believe our methodology reflects the multiples investors ascribe to large-cap technology companies. We have found the market is paying an FY2 earnings multiple of $40.80x (\text{Sales Growth } \%) + 8.24$ and price-to-book multiple of $0.128x (\text{ROE}) + 0.078$. For Apple, our FY2014 sales growth estimate of 2.13% yields an implied P/FY2 earnings multiple of 9.11x. We multiply our FY2014 GAAP EPS estimate of \$39.70 by the growth multiple for an implied share price of \$362. Our FY2014 ROE estimate of 25.87% yields an implied P/BV 3.38x. We multiply our FY2014 tangible BV/share estimate of \$147.90 by the value multiple for an implied share price of \$500. We equally weigh our growth and value implied targets to derive a target of \$431, which we round to \$430.

Risks

Key risks to our investment thesis include:

- 1) Macroeconomic conditions or shifting consumer demand could cause greater-than-expected deceleration or contraction in the handset and smartphone markets. This would negatively impact Apple's prospects for growth, and the shares may fail to achieve our target price as a result.
- 2) Greater-than-expected market share loss in the high-end smartphone and tablet markets. While our thesis contemplates Apple losing share, should Apple fail to maintain its competitive advantage as an ecosystem leader and lose share precipitously, the stock price may fail to achieve our target price.
- 3) Conversely, should Apple recover handset market share with a low-cost iPhone for emerging markets and/or more compelling high-end iPhone for developed markets, the stock price may exceed our target price.
- 4) A significant carrier expansion, particularly in emerging markets like China and India, would improve Apple's market share, and the stock price may exceed our target price as a result.
- 5) Greater-than-expected gross margin erosion: We expect gross margin to be flat to slightly down, as negative impacts from a greater share of iPad sales and rising manufacturing costs are mostly offset by steady but decelerating growth in iPhone sales. However, should i) iPhone sales decelerate more than expected or even decline; ii) iPhone gross margins degrade; iii) iPads grow faster than expected; and/or, iv) manufacturing costs rise faster than expected; there will be a negative impact on gross margin and the stock price may fail to achieve our target price.
- 6) Should carriers reduce subsidies for iPhones, demand for Apple's products may fall. To mitigate this effect, Apple may be forced to lower prices, impacting profitability. The stock price may fail to achieve our target price as a result.
- 7) An extended, or more significant, share price correction. Our thesis rests partly on analysis that Apple's stock has capitulated to an extent similar to previous corrections of the company's shares and those of its peers. Should this correction extend further in time or grow in magnitude, the stock may fail to achieve our target price over the time frame we forecast. Conversely, should Apple shares rebound from this correction, the stock price may exceed our target price.

Appendix A-1

Analyst Certification

The research analyst(s) primarily responsible for the preparation and content of this research report are named in bold text in the author block at the front of the product except for those sections where an analyst's name appears in bold alongside content which is attributable to that analyst. Each of these analyst(s) certify, with respect to the section(s) of the report for which they are responsible, that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global Markets Inc and its affiliates. No part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst in this report.

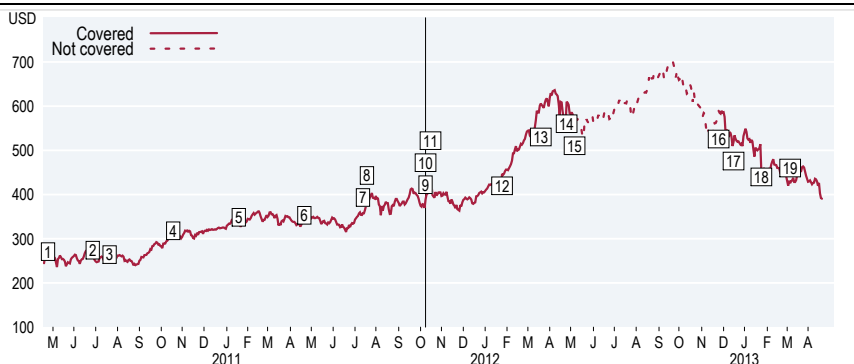
IMPORTANT DISCLOSURES

Apple, Inc. (AAPL)

Ratings and Target Price History Fundamental Research

Analyst: Glen Yeung

Covered since November 25 2012



Date	Rating	Target Price	Closing Price
1 21-Apr-10	1H	*320.00	259.22
2 28-Jun-10	1H	*330.00	268.30
3 21-Jul-10	1H	*350.00	254.24
4 19-Oct-10	1H	*390.00	309.49
5 19-Jan-11	1H	*415.00	338.84
6 21-Apr-11	1H	*435.00	350.70
7 13-Jul-11	1H	*450.00	358.02

* Indicates change

Date	Rating	Target Price	Closing Price
8 19-Jul-11	1H	*480.00	376.85
9 8-Oct-11	Stock rating system changed		
10 8-Oct-11	*1	480.00	369.80
11 17-Oct-11	1	*500.00	419.99
12 25-Jan-12	1	*600.00	446.66
13 20-Mar-12	1	*700.00	605.96
14 25-Apr-12	1	*720.00	610.00

Date	Rating	Target Price	Closing Price
15 7-May-12	Coverage terminated		
16 25-Nov-12	1	*675.00	571.50
17 16-Dec-12	*2	*575.00	509.79
18 24-Jan-13	2	*500.00	450.50
19 6-Mar-13	2	*480.00	425.66

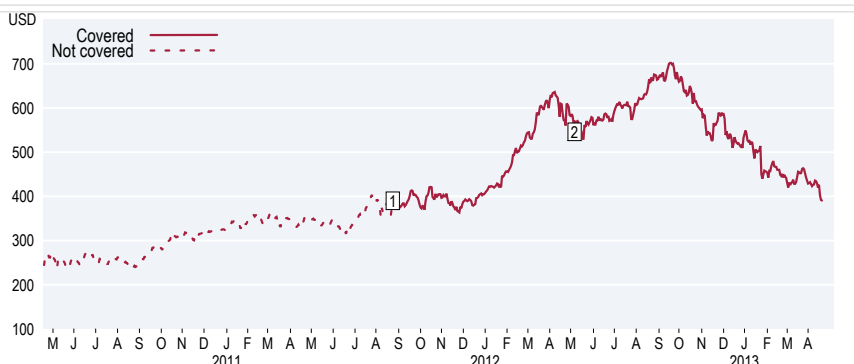
Rating/target price changes above reflect Eastern Standard Time

Apple, Inc. (AAPL)

Ratings and Target Price History Best Ideas Research Relative Call (3 Month)

Analyst: Glen Yeung

Covered since November 25 2012



Date	Rating	Target Price	Closing Price
1 24-Aug-11	*ADD MP	-	376.18

* Indicates change

Date	Rating	Target Price	Closing Price
2 7-May-12	*REM MP	-	569.48

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