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Apple Inc. (AAPL-US)

Technology Hardware, Storage &

- We reiterate our Strong Buy rating on AAPL as strong product demand, accelerating Services revenue growth along with the 5G-enabled iPhone 12 and the new M1 Processor introduction will continue to drive further share price gains.
- Strong demand for key products and accelerating Services revenue continue to drive record levels of revenue and will continue to drive accelerating Business Performance.
- AAPL’s launch of “Apple One” bundles will drive significant increases in Services and subscription revenues.
- The recently introduced M1 powered line of Macs is AAPL’s most powerful lineup yet.
- AAPL’s strong balance sheet and cash flow will continue to fund growth and strategic acquisitions, along with enhancing shareholder returns through ongoing dividend increases and share repurchases.
- AAPL is on our Research Focus List and in our Focus Opportunity Portfolio.

Research
(646) 780-8880
research@tigressfp.com

Trading
(646) 780-8890
trading@tigressfp.com

Tigress Financial Partners LLC

Member of FINRA / MSRB / SIPC
410 Park Avenue
New York, NY 10022
(212) 430-8700
www.tigressfinancialpartners.com

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Company Note
Apple Inc. (AAPL-US)
 Technology Hardware, Storage &

Ivan Feinseth
 Director of Research
 (646) 780-8901 Direct
ifeinseth@tigressfp.com

Research Action:

Reiterate rating

Rating: Strong Buy

Prior Rating: Strong Buy

Price 11/20/2020: \$117.34

52 Week High / \$137.98

Low: \$53.15

Key Data: (TTM as of Sep-20)
Excess Cash per Share: \$10.55

Annual Dividend: \$0.82

Dividend Yield: 0.70%

Avg. Volume (30 Day): 111.4M

Shares Outstanding: 17,001.8M

Float: 16,985.7M

Short Interest: 80.5M

SI % / Float 0.47%

Equity MV: \$1,994,991.3M

Sales TTM: \$274,150.0M

Beta: 1.06

EBITDAR: \$109,933.5M

NOPAT: \$59,323.1M

Total Invested Capital: \$197,723.2M

Return on Capital: 28.08%

Cost of Capital: 5.09%

Economic Profit: \$48,568.1M

Market Value Added: \$1,928,775.5M

Current Operations Value: \$1,165,208.1M

Future Growth Value: \$961,290.6M

- We reiterate our Strong Buy rating on AAPL as strong product demand, accelerating Services revenue growth along with the 5G-enabled iPhone 12 and the new M1 Processor introduction will continue to drive further share price gains. AAPL reported another strong quarter driven by strong demand for its iPad, Mac, and Wearables as well as another record quarter for Services driven by record gains across key services categories. Even though iPhone sales declined in the quarter due to weakness in China, where the new 5G-enabled iPhone 12 is not yet available, iPhone growth should pick up in its fiscal 2021 first quarter. Tailwinds should continue to build with the ramp-up of sales of the 5G-enabled iPhone 12, the recently announced Apple Watch 6, and its new line of MacBooks with Apple's first internally produced M1 Processor, which is receiving rave reviews for its speed, capabilities, and reduced production costs. AAPL continues to see steady momentum in App Store sales along with increasing adoption of Apple Arcade, Apple Music, Apple TV+, and the Apple Card credit card. AAPL's Services revenue hit another record of \$14.5 billion, up 16% Y/Y, and could easily exceed \$60 billion in the next 12 months, with the potential to more than double over the next few years as AAPL continues to penetrate its installed device user base of over 1.5 billion. AAPL continues to experience increased user engagement on FaceTime, iMessage, and Siri. AAPL continues to dominate the fast-growing Smart Wearables market, which will continue to gain traction as more features, and most importantly, more advanced health monitoring capabilities, are incorporated into functionality. The revolutionary performance of its M1 chip in its new line of MacBooks will be a tremendous tailwind in 2021 and beyond, along with the accelerating adoption of its 5G-enabled iPhone 12 line. AAPL's ongoing commitment to return significant cash to shareholders will continue to provide stability in volatile markets and enhance the stock's total return. We believe significant upside in the shares exists from current levels and continue to recommend purchase.

Tigress Financial Partners LLC - Member of FINRA / MSRB / SIPC

 Research: (646) 780-8880 research@tigressfp.com

 410 Park Avenue New York NY, 10022 (212) 430-8700 www.tigressfinancialpartners.com

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- **Strong demand for key products and accelerating Services revenue continue to drive record levels of revenue and will continue to drive accelerating Business Performance.** For the 12 months of September 2020, Net Sales Revenue increased 5.46% Y/Y from \$259.97 billion to \$274.15 billion. We forecast a further increase of 15.84% to \$317.57 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 12.96% Y/Y from \$97.32 billion to \$109.93 billion over the LTM. We forecast a further increase of 12.10% to \$123.23 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 3.03% Y/Y from \$57.58 billion to \$59.32 billion over the LTM. We forecast a further increase of 23.05% to \$72.99 billion over the NTM. Return on Capital (ROC) increased from 24.31% to 28.08% over the LTM. We forecast a further increase to 34.88% over the NTM. Economic Profit increased 10.43% Y/Y from \$43.98 billion to \$48.57 billion over the LTM. We forecast a further increase of 11.68% to \$54.24 billion over the NTM. The accelerating growth in Services and the major upgrade supercycle potential of the recently introduced 5G-enabled iPhone 12 along with AAPL's revolutionary new M1 Processor will drive an acceleration in Business Performance trends that could provide further upside to our current expectations. AAPL's ability to driving an increasing Return on Capital (ROC) will continue to drive growth in Economic Profit and drive further shareholder value creation.
- **AAPL's launch of "Apple One" bundles will drive significant increases in Services and subscription revenues.** AAPL recently introduced product subscription bundles enabling subscriptions to multiple digital services at a discount to expand its highly profitable Services revenue. Consumers will be able to subscribe to multiple services including, Fitness, Gaming, Music, News, and other services such as iCloud, Apple TV+, and Apple Arcade in combination packages. AAPL currently has over 585 million paid subscribers across its services portfolio, which it expects to reach a target of 600 million paid subscribers by the end of this calendar year. Apple Music now has more than 60 million paid subscribers with a library of over 60 million songs and includes world-class music experts, influencers, and pacemakers curating thousands of playlists in over 115 countries. AAPL's App Store continues to increase the number of apps available from leading developers and is working with developers to incorporate AI (artificial intelligence) and machine learning capabilities to create appealing and robust applications. The launch of Apple One bundles is also geared for multiuser subscribers, becoming part of AAPL's Family Sharing plans that provide access for up to six users for each service. The launch of new and expanded Services will continue to drive profitable revenue growth as AAPL continues to penetrate and monetize its massive over 1.5 billion iPhone users and customer base.

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- **The recently introduced M1 powered line of Macs is AAPL's most powerful lineup yet.** At a special event on November 10th, AAPL introduced its in-house designed revolutionary M1 Processor specifically for its Mac line, delivering incredible performance and power efficiency. Immediately from the introduction, AAPL has received rave industry views over the performance of the new M1-Powered Mac line of computers. The M1 is transforming AAPL's line of Macs into a completely new class of computers. The M1 delivers full operating capabilities, including I/O (input/output) operations along with memory and security on a single SoC (system-on-a-chip) with a new level of integration for more efficient, simple, and powerful performance. The new M1 is revolutionary as it is a remarkably complex chip with a record 16 billion processors on an industry-leading 5 nm processor. The M1 also features Apple's UMA (Unified Memory Architecture), providing high bandwidth, low latency memory driving dramatically improved performance and power efficiency, and providing incredibly crisp and high-resolution graphics. The revolutionary performance of its M1 chip in its new line of Macs will be a tremendous tailwind in 2021 and beyond, along with the accelerating adoption of its 5G-enabled line of iPhone 12 phones.
- **AAPL's strong balance sheet and cash flow will continue to fund growth and strategic acquisitions, along with enhancing shareholder returns through ongoing dividend increases and share repurchases.** As of September 2020, AAPL had \$179.90 billion, \$10.55 per share, in excess cash. AAPL is projected to generate an additional \$123.23 billion in Economic Operating Cash Flow (EBITDAR) over the NTM, which, in combination with its excess cash, will enable the continued funding of new growth initiatives and strategic acquisitions while returning significant amounts of cash to shareholders. Apple has invested significantly in developing its recently launched proprietary M1 Processor, which is receiving rave industry reviews for its power, speed, and contribution to reduced production costs. AAPL continues to make strategic acquisitions to enhance its Services offerings and product portfolio functionality as well as further vertically integrate its product development and manufacturing process. AAPL's recent acquisition of payment startup Mobeewave further increases its mobile payment and financial services capabilities. The acquisition of startup payment service provider Mobeewave turns iPhones into portable payment terminals. AAPL recently announced the acquisition of broadcast platform creator Subverse along with virtual reality theme park experience creator Spaces to further add to its media creation and distribution capabilities. In April, AAPL announced an additional \$50 billion share repurchase. In Q4 ending September 2020, AAPL repurchased \$17.19 billion of stock for a total of \$72.36 billion worth of stock repurchased in FY 2020. AAPL repurchased \$66.90 billion in FY 2019.

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- **AAPL is on our Research Focus List and in our Focus Opportunity Portfolio.** AAPL continues to upgrade and enhance its industry-leading product line as it drives greater revenue and profitability through its expanded Services, enabling it to continue to monetize its massive user and loyal customer base. AAPL's industry-leading position and strong brand equity, driven by its innovative ability and powerful cash generation, will continue to generate increasing an increasing Return on Capital, driving ongoing growth of Economic Profit and driving shareholder value creation.

Investment Thesis

AAPL continues to remain an undervalued stock relative to its economic earnings power, brand equity, loyal customer base, cash generation ability, incredibly strong balance sheet, and ability to innovate to create new products as it continues to expand its ecosystem. The ever-growing AAPL user base and ecosystem continues to drive increased growth in its highly profitable Services business. Focus on healthcare and the integration of health monitoring into Wearables also creates another growth opportunity. AAPL's ongoing ability to grow the iPhone user base globally, along with its ever-expanding ecosystem, which will eventually include the connected home and connected car, will continue to drive increasing Economic Profit and greater shareholder value creation. AAPL's strong cash flow and balance sheet provide significant downside protection in any economic or business cycle downturn. AAPL continues to enhance shareholder returns through the ongoing return of cash to shareholders through dividends and share repurchases.

Company Overview

Apple Inc. (AAPL-US) is the world's leading designer, manufacturer, and marketer of personal computers and mobile communication and media devices, along with related software, services, peripherals, and networking solutions. Apple has also expanded into new markets of connected devices and services that comprise its connected ecosystem, including Apple Watch, Apple TV, AirPods, and its iCloud cloud Services platform. Apple has launched multiple key entertainment services, including its Apple Arcade subscription gaming service, Apple News, Apple Pay, Apple Music, and its subscription entertainment platform Apple TV+ that includes original content. Apple has also launched its Siri-integrated home control interface speaker called HomePod to compete with Amazon's Alexa-based Echo and Google Home. In addition, the recently launched Apple Credit Card in partnership with Goldman Sachs and Mastercard creates a financial services ecosystem for Apple customers to pay for product purchases and ongoing monthly subscription services. Apple sells its products worldwide through a combination of its retail and online stores, along with its direct sales force, retailers, and third-party wholesalers.

Apple operates and reports its revenue by five Business Segments: iPhone (50% of revenue), Services (20% of revenue) which includes iCloud, AppleCare and Apple Pay along with several newly launched services including Apple TV+ and Apple Arcade; Wearables, Home and Accessories (11% of revenue); Mac (10% of revenue); and iPad (9% of revenue).

Apple reports revenue in six Geographic Segments including: United States (40% of revenue); Europe (25% revenue); greater China (15% of revenue); Japan (8% of revenue); Rest of Asia Pacific (7% of revenue); and the Americas (6% of revenue).



Company Report – Research Update

Apple Inc. (AAPL-US)

Technology Hardware, Storage &

Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	09/26/2015	09/24/2016	09/30/2017	09/29/2018	09/28/2019	09/26/2020	09/30/2021		Average	Average	Trend
Net Sales Revenue	\$231,283.0	\$214,226.0	\$228,572.0	\$265,809.0	\$259,968.0	\$274,150.0	\$317,565.1		\$248,545.0	\$266,642.3	\$295,857.6
Sales Growth	26.22%	-7.37%	6.70%	16.29%	-2.20%	5.46%	15.84%		3.77%	6.52%	10.65%
Sales Growth Trend	18.63%	6.06%	1.07%	12.45%	5.20%	2.39%	11.68%		5.43%	6.68%	7.04%
Economic Operating Cash Flow (EBITDAR)	\$89,838.1	\$83,317.9	\$88,347.1	\$103,346.8	\$97,317.5	\$109,933.5	\$123,230.3		\$96,452.6	\$103,532.6	\$116,581.9
EBITDAR Margin	38.84%	38.89%	38.65%	38.88%	37.43%	40.10%	38.80%		38.79%	38.80%	39.45%
EBITDAR Growth	29.67%	-7.26%	6.04%	16.98%	-5.83%	12.96%	12.10%		4.58%	8.04%	12.53%
Net Operating Profit Before Tax (NOPBT)	\$69,720.1	\$61,828.9	\$65,509.1	\$77,007.8	\$68,500.5	\$69,325.5	\$85,327.7		\$68,434.4	\$71,611.2	\$77,326.6
NOPBT Margin	30.14%	28.86%	28.66%	28.97%	26.35%	25.29%	26.87%		27.63%	26.87%	26.08%
NOPBT Growth	27.74%	-11.32%	5.95%	17.55%	-11.05%	1.20%	23.08%		0.47%	2.57%	12.14%
Cash Operating Income Tax	\$18,384.0	\$15,801.8	\$16,086.7	\$14,124.9	\$10,921.6	\$10,002.4	\$12,329.9		\$13,387.5	\$11,683.0	\$11,166.1
Economic Tax Effective Rate	26.37%	25.56%	24.56%	18.34%	15.94%	14.43%	14.45%		19.77%	16.24%	14.44%
Net Operating Profit After Tax (NOPAT)	\$51,336.0	\$46,027.2	\$49,422.4	\$62,882.9	\$57,578.9	\$59,323.1	\$72,997.9		\$55,046.9	\$59,928.3	\$66,160.5
NOPAT Margin	22.20%	21.49%	21.62%	23.66%	22.15%	21.64%	22.99%		22.11%	22.48%	22.31%
NOPAT Growth	27.32%	-10.34%	7.38%	27.24%	-8.43%	3.03%	23.05%		3.77%	7.28%	13.04%
Cash & Equivalents	\$205,666.0	\$237,585.0	\$268,895.0	\$237,100.0	\$207,278.0	\$193,603.0	\$216,223.3		\$228,892.2	\$212,660.3	\$204,913.2
Total Assets	\$290,479.0	\$321,686.0	\$375,319.0	\$365,725.0	\$338,516.0	\$323,888.0	\$361,730.7		\$345,026.8	\$342,709.7	\$342,809.3
Non - Interest Bearing Liabilities (NIBLs)	\$106,662.0	\$106,405.0	\$125,592.0	\$144,095.0	\$139,981.0	\$136,271.0	\$152,192.7		\$130,468.8	\$140,115.7	\$144,231.9
Net Assets	\$183,817.0	\$215,281.0	\$249,727.0	\$221,630.0	\$198,535.0	\$187,617.0	\$209,537.9		\$214,558.0	\$202,594.0	\$198,577.5
Economic Asset Adjustments	\$31,543.3	\$41,417.8	\$48,436.4	\$18,884.9	\$26,234.6	\$10,106.2	\$11,287.0		\$29,016.0	\$18,408.6	\$10,696.6
Net Operating Assets	\$215,360.3	\$256,698.8	\$298,163.4	\$240,514.9	\$224,769.6	\$197,723.2	\$220,825.0		\$243,574.0	\$221,002.6	\$209,274.1
Debt & Debt Equivalents	\$69,979.3	\$93,715.8	\$124,023.4	\$122,657.9	\$117,534.6	\$131,507.2	\$146,872.4		\$117,887.8	\$123,899.9	\$139,189.8
Equity & Equivalents	\$119,355.0	\$128,249.0	\$134,047.0	\$107,147.0	\$90,488.0	\$65,339.0	\$72,973.1		\$105,054.0	\$87,658.0	\$69,156.1
Total Capital - Financing Sources	\$189,334.3	\$221,964.8	\$258,070.4	\$229,804.9	\$208,022.6	\$196,846.2	\$219,845.5		\$222,941.8	\$211,557.9	\$208,345.9
Capital Adjustments	\$26,026.0	\$34,734.0	\$40,093.0	\$10,710.0	\$16,747.0	\$877.0	\$979.5		\$20,632.2	\$9,444.7	\$928.2
Net Capital Financing Sources	\$215,360.3	\$256,698.8	\$298,163.4	\$240,514.9	\$224,769.6	\$197,723.2	\$220,825.0		\$243,574.0	\$221,002.6	\$209,274.1
Net Working Capital	(\$10,187.9)	(\$16,922.7)	(\$16,390.4)	(\$17,789.6)	(\$14,240.6)	(\$23,721.5)	(\$26,493.1)		(\$17,813.0)	(\$18,583.9)	(\$25,107.3)
Cost of Net Working Capital	(\$424.3)	(\$851.9)	(\$1,054.4)	(\$1,225.4)	(\$936.2)	(\$966.4)	(\$1,079.3)		(\$1,006.9)	(\$1,042.7)	(\$1,022.8)
% of Revenue	-0.18%	-0.40%	-0.46%	-0.46%	-0.36%	-0.35%	-0.34%		-0.41%	-0.39%	-0.35%
Operational Capital	\$17,800.5	\$16,771.1	\$25,736.0	\$31,689.3	\$32,625.0	\$30,843.7	\$34,447.5		\$27,533.0	\$31,719.4	\$32,645.6
Cost of Operational Capital	\$1,251.9	\$1,086.4	\$1,345.3	\$2,058.8	\$1,879.8	\$1,615.7	\$1,804.4		\$1,597.2	\$1,851.4	\$1,710.0
% of Revenue	0.54%	0.51%	0.59%	0.77%	0.72%	0.59%	0.57%		0.64%	0.70%	0.58%
Productive Capital	\$26,809.5	\$25,391.1	\$33,751.0	\$31,689.3	\$32,625.0	\$30,843.7	\$34,447.5		\$30,860.0	\$31,719.4	\$32,645.6
Cost of Productive Capital	\$1,813.7	\$1,640.4	\$1,871.8	\$2,346.2	\$1,879.8	\$1,615.7	\$1,804.4		\$1,870.8	\$1,947.2	\$1,710.0
% of Revenue	0.78%	0.77%	0.82%	0.88%	0.72%	0.59%	0.57%		0.76%	0.73%	0.58%
Total Operating Capital	\$21,258.5	\$29,825.1	\$40,697.0	\$16,705.3	\$30,490.0	\$17,827.7	\$19,910.7		\$27,109.0	\$21,674.4	\$18,869.2
Cost of Total Operating Capital	\$1,337.3	\$1,605.3	\$2,232.0	\$2,058.0	\$1,379.5	\$1,230.0	\$1,373.7		\$1,701.0	\$1,555.8	\$1,301.8
% of Revenue	0.58%	0.75%	0.98%	0.77%	0.53%	0.45%	0.43%		0.70%	0.58%	0.44%
Non - Operating Capital	\$194,101.9	\$226,873.7	\$257,466.4	\$223,809.6	\$194,279.6	\$179,895.5	\$200,914.3		\$216,465.0	\$199,328.2	\$190,404.9
Cost of Non - Operating Capital	\$10,756.9	\$13,229.1	\$15,329.4	\$17,255.0	\$12,220.3	\$9,525.0	\$10,637.9		\$13,511.8	\$13,000.1	\$10,081.5
% of Revenue	4.65%	6.18%	6.71%	6.49%	4.70%	3.47%	3.35%		5.51%	4.89%	3.41%
Total Capital	\$215,360.3	\$256,698.8	\$298,163.4	\$240,514.9	\$224,769.6	\$197,723.2	\$220,825.0		\$243,574.0	\$221,002.6	\$209,274.1
Cost of Total Capital	\$12,094.2	\$14,834.4	\$17,561.4	\$19,313.0	\$13,599.8	\$10,755.0	\$12,011.6		\$15,212.7	\$14,555.9	\$11,383.3
% of Revenue	5.23%	6.92%	7.68%	7.27%	5.23%	3.92%	3.78%		6.21%	5.47%	3.85%
Cost of Capital (WACC)	6.32%	6.28%	6.33%	7.17%	5.85%	5.09%	5.09%		6.14%	6.04%	5.09%
Capital Structure											
Debt & Debt Equivalents	\$69,979.3	\$93,715.8	\$124,023.4	\$122,657.9	\$117,534.6	\$131,507.2	\$146,872.4		\$117,887.8	\$123,899.9	\$139,189.8
Debt & Debt Equivalents % of Market Value	9.66%	13.37%	13.48%	10.11%	10.62%	6.41%	6.41%		9.84%	8.50%	6.41%
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0		\$0.0	\$0.0	\$0.0
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
Market Value of Common Equity	\$654,159.3	\$607,331.4	\$796,064.9	#####	\$988,887.0	#####	#####		#####	#####	#####
Common Equity % of Market Value	90.34%	86.63%	86.52%	89.89%	89.38%	93.59%	93.59%		90.16%	91.50%	93.59%
Total Economic Market Value (MV)	\$724,138.6	\$701,047.2	\$920,088.3	#####	#####	#####	#####		#####	#####	#####
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		100.00%	100.00%	100.00%
Excess Cash	\$194,101.9	\$226,873.7	\$257,466.4	\$223,809.6	\$194,279.6	\$179,895.5	\$200,914.3		\$216,465.0	\$199,328.2	\$190,404.9
Economic Enterprise Value	\$530,036.7	\$474,173.5	\$662,621.9	\$989,155.8	\$912,142.0	#####	#####		\$981,995.5	#####	#####
Average Capital	\$190,630.0	\$236,029.6	\$277,431.1	\$269,339.1	\$232,642.2	\$211,246.4	\$209,274.1		\$245,337.7	\$237,742.6	\$210,260.3
Capital Δ	\$49,460.6	\$41,338.5	\$41,464.6	(\$57,648.5)	(\$15,745.3)	(\$27,046.4)	\$23,101.7		(\$3,527.4)	(\$33,480.1)	(\$1,972.3)

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update

Apple Inc. (AAPL-US)

Technology Hardware, Storage &

Financial Analysis

Table with 12 columns: Report Basis, LTM (2015-2019), NTM (2021), 5 Yr Average, 3 Yr Average, Current Trend. Rows include Return on Market Value, Economic Profit, Performance Drivers, Risk Factors, and Valuation Measures.

Source: Company Data, Financial statements and Tigress Research

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Research: (646) 780-8880 research@tigressfp.com

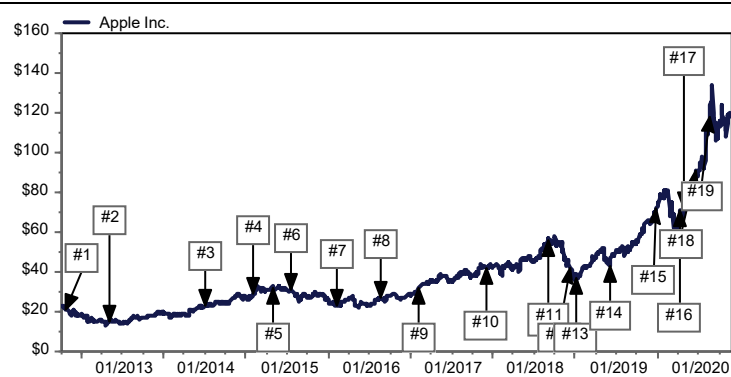
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Apple Inc. (AAPL-US)
Technology Hardware, Storage &
Ratings History

Apple Inc. (AAPL-US)				
Item #	Date	Research Action	Rating	Price
#19	08/20/2020	Reiterate Rating	Strong Buy	\$118.28
#18	06/23/2020	Reiterate Rating	Strong Buy	\$89.72
#17	05/01/2020	Reiterate Rating	Strong Buy	\$73.45
#16	04/14/2020	Reiterate Rating	Strong Buy	\$71.76
#15	12/30/2019	Reiterate Rating	Strong Buy	\$72.88
#14	05/31/2019	Reiterate Rating	Strong Buy	\$43.77
#13	01/04/2019	Reiterate Rating	Strong Buy	\$37.07
#12	12/10/2018	Reiterate Rating	Strong Buy	\$42.40
#11	08/30/2018	Reiterate Rating	Strong Buy	\$56.26
#10	12/04/2017	Reiterate Rating	Strong Buy	\$42.45
#9	02/07/2017	Reiterate Rating	Strong Buy	\$32.88
#8	08/22/2016	Reiterate Rating	Strong Buy	\$27.13
#7	02/08/2016	Reiterate Rating	Strong Buy	\$23.75
#6	07/22/2015	Reiterate Rating	Strong Buy	\$31.31
#5	05/01/2015	Reiterate Rating	Strong Buy	\$32.24
#4	02/04/2015	Reiterate Rating	Strong Buy	\$29.89
#3	07/07/2014	Reiterate Rating	Strong Buy	\$23.99
#2	03/18/2013	Reiterate Rating	Strong Buy	\$16.28
#1	10/25/2012	Initiation of Coverage	Strong Buy	\$21.77


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Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market, which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

Rating Distribution (11/20/2020)

Rating:	Meaning:	Companies Under Coverage		Relationship Companies Under Coverage*	
		#	%	#	%
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	17	14%	2	20%
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	56	46%	7	70%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	45	36%	1	10%
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	5	4%	0	0%
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%
Not Rated	No Current Research Rating	NA	NA	97	NA

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and/or its employees within the past twelve months or expects to do so within the next three months.

Total	123	100%	107	100%
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Research: (646) 780-8880 research@tigressfp.com

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Contacts

Ivan Feinseth
Director of Research
(646) 780-8901 Direct
ifeinseth@tigressfp.com

Aaron Ju
Research Analyst
(646) 780-8887 Direct
aaronju@tigressfp.com

Brad Distel
Research Support
(646) 780-8938 Direct
bdistel@tigressfp.com

Hollis Copeland
Head of Equity Capital Markets
(646) 780-8940 Direct
hcopeland@tigressfp.com

Joaquin Escamille
Co-Head, Debt Capital Markets
(646) 780-8910 Direct
jescamille@tigressfp.com

Vernon Gatling
Co-Head, Debt Capital Markets
(646) 780-8896 Direct
vgatling@tigressfp.com

Andrew Mayers
Operations Manager
(646) 780-8895 Direct
amayers@tigressfp.com

Christian Mitchell
Managing Director, Equity Trading
(646) 780-8915 Direct
cmitchell@tigressfp.com

Scott Duxbury
Institutional Relationship Manager
(646) 780-8914 Direct
sduxbury@tigressfp.com

Mehdi Sunderji
Institutional Relationship Manager
(646) 780-8891 Direct
msunderji@tigressfp.com

Lily Li
Head, Global Wealth Management
(646) 780-8903 Direct
lillyeli@tigressfp.com

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We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth, and operating efficiency.

Risk: Measuring business sustainability, volatility, strength, and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of Economic Profit and cash flow.

We score and rank 24 key measurements of performance, risk, and value into relative market and industry investment recommendations.

Glossary of Key Terms and Measures

Excess Cash per Share:	Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities, less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.
EBITDAR:	Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring, and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.
NOPAT:	Net Operating Profit After Tax represents a company's after-tax cash operating Profit, excluding financing costs.
Total Invested Capital:	Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of the company.
Return on Capital:	Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.
Cost of Capital:	Is the proportionately weighted cost of each category of capital – common equity, preferred equity, and debt.
Economic Profit:	Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.
Current Operations Value:	Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream, assuming it remains constant forever.
Future Growth Value:	Future Growth Value is the portion of market value based on un-earned Economic Profit

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Company:	Disclosure:
Apple Inc. (AAPL-US)	14

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