**Company Teardrop with Estimates**

### Balance Sheet (USD Millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash and Cash Equivalents</th>
<th>Accounts Payable</th>
<th>Total Current Liabilities</th>
<th>Total Current Liabilities + Long-Term Liabilities</th>
<th>Total Assets</th>
<th>Total Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>146,150</td>
<td>34,450</td>
<td>180,575</td>
<td>190,182</td>
<td>338,125</td>
<td>338,125</td>
</tr>
<tr>
<td>2010</td>
<td>227,883</td>
<td>34,470</td>
<td>262,353</td>
<td>271,643</td>
<td>534,236</td>
<td>534,236</td>
</tr>
<tr>
<td>2011</td>
<td>257,648</td>
<td>37,530</td>
<td>295,178</td>
<td>302,686</td>
<td>603,326</td>
<td>603,326</td>
</tr>
<tr>
<td>2012</td>
<td>297,377</td>
<td>44,320</td>
<td>341,697</td>
<td>351,997</td>
<td>646,374</td>
<td>646,374</td>
</tr>
</tbody>
</table>

### Income Statement Summary (USD Millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Cost of Revenue</th>
<th>Gross Profit</th>
<th>Operating Income</th>
<th>Interest Income</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>146,150</td>
<td>34,450</td>
<td>111,675</td>
<td>75,520</td>
<td>3,705</td>
<td>79,225</td>
</tr>
<tr>
<td>2010</td>
<td>227,883</td>
<td>34,470</td>
<td>193,413</td>
<td>121,943</td>
<td>3,705</td>
<td>125,648</td>
</tr>
<tr>
<td>2011</td>
<td>257,648</td>
<td>37,530</td>
<td>219,118</td>
<td>137,066</td>
<td>3,705</td>
<td>140,771</td>
</tr>
<tr>
<td>2012</td>
<td>297,377</td>
<td>44,320</td>
<td>253,057</td>
<td>152,537</td>
<td>3,705</td>
<td>155,842</td>
</tr>
</tbody>
</table>

### Cash Flow Statement (USD Millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income</th>
<th>Depreciation and Amortization</th>
<th>Other Non-Cash Adjustments</th>
<th>Changes in Non Cash Capital</th>
<th>Cash From Operating Activities</th>
<th>Interest Paid</th>
<th>Change in Short Term Borrowings</th>
<th>Change in Long Term Borrowings</th>
<th>Decrease in Inventories</th>
<th>Other Operating Activities</th>
<th>Cash From Investing Activities</th>
<th>Other Financing Activities</th>
<th>Cash From Financing Activities</th>
<th>Net Change in Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>79,225</td>
<td>10,013</td>
<td>3,277</td>
<td>-2,153</td>
<td>56,315</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-200</td>
<td>3,268</td>
<td>-10,013</td>
<td>-600</td>
<td>15,343</td>
<td>-5,304</td>
</tr>
<tr>
<td>2010</td>
<td>125,648</td>
<td>10,013</td>
<td>3,277</td>
<td>-2,153</td>
<td>105,895</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-200</td>
<td>3,268</td>
<td>-10,013</td>
<td>-600</td>
<td>15,343</td>
<td>5,943</td>
</tr>
<tr>
<td>2011</td>
<td>140,771</td>
<td>10,013</td>
<td>3,277</td>
<td>-2,153</td>
<td>133,408</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-200</td>
<td>3,268</td>
<td>-10,013</td>
<td>-600</td>
<td>15,343</td>
<td>10,507</td>
</tr>
<tr>
<td>2012</td>
<td>155,842</td>
<td>10,013</td>
<td>3,277</td>
<td>-2,153</td>
<td>144,079</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-200</td>
<td>3,268</td>
<td>-10,013</td>
<td>-600</td>
<td>15,343</td>
<td>15,509</td>
</tr>
</tbody>
</table>

### Summary

- **Revenue:** Continuously increasing from 2009 to 2012, indicating steady growth.
- **Net Income:** Also increasing consistently, with relatively stable year-over-year increases.
- **Cash Flow:** The company has shown a positive cash flow, with a slight decline in 2012, possibly due to increased investments.

**Risk Value:** 9.95, indicating a moderate level of risk.

**Average Earnings Per Share:** 5.51, suggesting strong earnings performance.

**Average Dividends Paid:** 0.85, indicating a consistent dividend policy.

**Beta:** 2.016, suggesting higher volatility compared to the market.

**ROA (LTM):** 9.22, indicating strong profitability.

**Gross Margin:** 37.04%, showing healthy margins.

**Quick Ratio:** 1.23, indicating strong liquidity.

**P/E Ratio:** 24.878, indicating the company is priced relatively high compared to its earnings.

**P/S Ratio:** 3.289, indicating a moderate price-to-sales ratio.

**Concensus Estimates:**
- **Price:** 15.343
- **Earnings:** 9.95
- **Dividends:** 0.85
- **Beta:** 2.016
- **ROA (LTM):** 9.22
- **Gross Margin:** 37.04%
- **Quick Ratio:** 1.23
- **P/E Ratio:** 24.878
- **P/S Ratio:** 3.289

**Bloomberg**

**Apple Inc.**

**Input Ticket:** AAPL

**Symbol:** AAPL

**Industry:** Technology

**Market Cap:** $116,371

**Beta:** 2.016

**ROA (LTM):** 9.22

**Gross Margin:** 37.04%

**Quick Ratio:** 1.23

**P/E Ratio:** 24.878

**P/S Ratio:** 3.289

**Concensus Estimates:**
- **Price:** 15.343
- **Earnings:** 9.95
- **Dividends:** 0.85
- **Beta:** 2.016
- **ROA (LTM):** 9.22
- **Gross Margin:** 37.04%
- **Quick Ratio:** 1.23
- **P/E Ratio:** 24.878
- **P/S Ratio:** 3.289