

Apple Inc. (AAPL)

\$277.55 (Stock Price as of 11/26/2025)

Price Target (6-12 Months): **\$282.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**
(Since: 02/13/24)
Prior Recommendation: Outperform

Short Term: 1-3 Months | **Zacks Rank:** (1-5) **3-Hold**
Zacks Style Scores: VGM: C
Value: D | Growth: C | Momentum: A

Summary

Apple is benefiting from strong growth in Services revenues. The company now has more than 1 billion paid subscribers across its Services portfolio. The new iPhone 17 series is expected to drive top-line growth. Expanding capabilities of AI Intelligence is noteworthy. Apple expects the December quarter's (first-quarter fiscal 2026) net sales to grow between 10% and 12% on a year-over-year basis. The company expects iPhone sales to grow in double digits year over year. The Mac segment is expected to face a tough year-over-year comparison, and Services are expected to grow at the 2025 rate. However, gross margin is expected to be 47-48% in the first quarter of fiscal 2026, including a tariff impact of \$1.4 billion. Increasing regulatory headwinds and tariffs are a concern for investors. Shares have lagged the broader sector in the past year.

Data Overview

52 Week High-Low	\$280.38 - \$169.21
20 Day Average Volume (sh)	47,180,488
Market Cap	\$4,101.2 B
YTD Price Change	10.8%
Beta	1.09
Dividend / Div Yld	\$1.04 / 0.4%
Industry	Computer - Micro Computers
Zacks Industry Rank	Bottom 31% (168 out of 243)

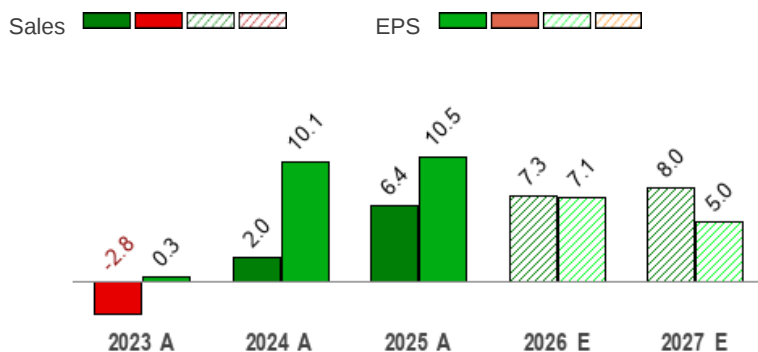
Last EPS Surprise	6.9%
Last Sales Surprise	1.3%
EPS F1 Est- 4 week change	3.8%
Expected Report Date	01/29/2026
Earnings ESP	0.0%

P/E TTM	37.2
P/E F1	34.7
PEG F1	5.7
P/S TTM	9.9

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	147,242 E	110,754 E	107,601 E	116,544 E	482,141 E
2026	136,703 E	102,689 E	99,691 E	107,542 E	446,625 E
2025	124,300 A	95,359 A	94,036 A	102,466 A	416,161 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	2.43 E	1.97 E	1.90 E	2.09 E	8.39 E
2026	2.56 E	1.77 E	1.69 E	1.98 E	7.99 E
2025	2.40 A	1.65 A	1.57 A	1.85 A	7.46 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 11/26/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 11/20/2025.

Overview

Apple's business primarily runs around its flagship iPhone. The Services portfolio that includes revenues from cloud services, App store, Apple Music, AppleCare, Apple Pay, and licensing and other services now contributes a significant part of revenues.

The non-iPhone devices like Apple Watch and AirPods continue to gain traction. In fact, Apple dominates the Wearables and Hearables markets due to the growing adoption of Watch and AirPods. Solid uptake of Apple Watch has helped Apple strengthen its presence in the personal health monitoring space.

Apple is expanding non-iPhone portfolio with the launch of Apple Vision Pro a spatial computer that blends digital content with the physical world.

Headquartered in Cupertino, CA, Apple also designs, manufactures and sells iPad, MacBook and HomePod. These devices are powered by software applications including iOS, macOS, watchOS and tvOS operating systems.

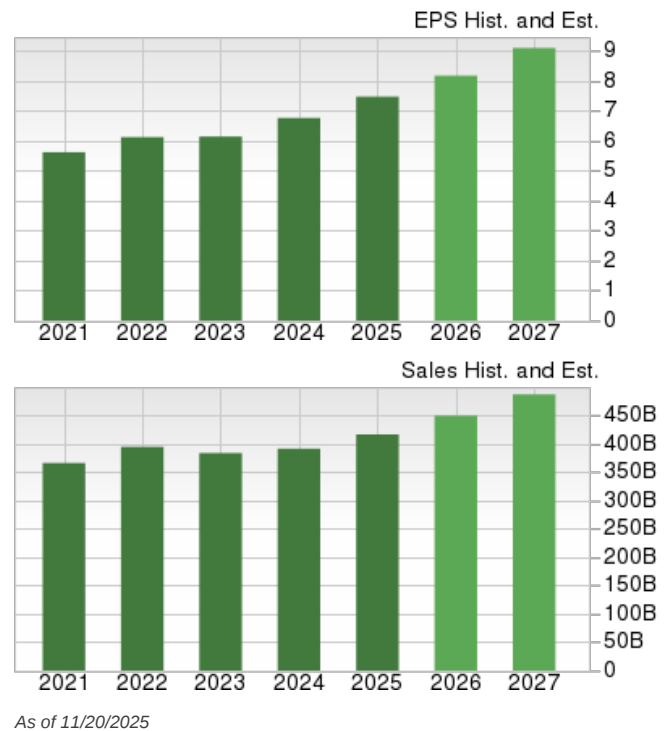
Apple's other services include subscription-based Apple News+, Apple Card, Apple Arcade, new Apple TV app, Apple TV channels and Apple TV+, a new subscription service.

In fiscal 2025, Apple generated \$416.16 billion in total revenues. The company's flagship device iPhone accounted for 50.4% of total revenues. Services, Mac and iPad category contributed 26.2%, 8.1% and 6.7%, respectively. Wearables, Home and Accessories products category contributed 8.6%.

Apple primarily reports revenues on a geographic basis, namely the Americas (North & South America), Europe (European countries, India, Middle East and Africa), Greater China (China, Hong Kong & Taiwan), Japan and Rest of Asia Pacific (Australia & other Asian Countries).

In fiscal 2025, Americas, Europe, Greater China, Japan and Rest of Asia-Pacific accounted for 42.9%, 26.7%, 15.5%, 6.9% and 8.1% of total revenues, respectively.

Apple faces stiff competition from the likes of Samsung, Xiaomi, Oppo, Vivo, Google, Huawei and Motorola in the smartphone market. Lenovo, HP, Dell, Acer and Asus are its primary competitors in the PC market. Other notable competitors are Google & Amazon (smart speakers) and Fitbit & Xiaomi (wearables).



Reasons To Buy:

- ▲ Apple's prospect rides on the success of Apple Intelligence. In April, Apple launched the next level of language updates with Apple Intelligence, including French, German, Italian, Portuguese, Spanish, Japanese, Korean, simplified Chinese, and localized English to Singapore and India. This is expected to boost iPhone upgrades and further increase the installed base.
- ▲ Apple's Services business is expected to drive top-line growth in fiscal 2025 and beyond. Although Apple's business primarily revolves around its flagship iPhone, the Services portfolio has emerged as the company's new cash cow. It now has more than 1 billion paid subscribers across its Services portfolio, more than double what it had four years ago. The expanding content portfolio of Apple TV+, Apple Music, and Apple Arcade, as well as Apple Pay's growing user base, has helped drive subscriber growth.
- ▲ Apple Pay, designed on the basis of a contactless payment (NFC) technology, has been expanded to several markets. The growing adoption of contactless payment bodes well for the service. In California, driver's licenses and state IDs can now be added to Apple Wallet, enabling residents to seamlessly and securely add and present their IDs using iPhone or Apple Watch. This follows the recent launch in Hawaii and Ohio. Addition of ID to Apple Wallet is already available in Arizona, Colorado, Georgia, and Maryland. Montana, New Mexico, and West Virginia have signed on to adopt IDs in Wallet. Internationally, Japan has signed on to bring My Number Card to Wallet. Apple has expanded Tap to Pay on iPhone to more markets, including the U.A.E., Chile, Japan, Canada, Italy and Germany. Apple Pay is now available in countries like Egypt and Uruguay.
- ▲ Apple's focus on augmented reality/virtual reality (AR/VR) technologies presents growth opportunity in the long haul. The launch of Apple Vision Pro, a spatial computer that blends digital content with the physical world, is a positive step. To ramp up its efforts, Apple has acquired several smaller firms with expertise in AR hardware, 3D gaming and VR software. These include SensoMotoric, Flyby Media, Emotient, TupleJump, Turi, Metaio, PrimeSense and Lattice DataInc. In addition, Apple's ARKit is helping third-party developers to work on creating AR experiences for its iOS platform. Furthermore, Apple, with its new offerings, would also be able to leverage the Internet of Things (IoT) market, which is expected to grow exponentially, given the rising demand for connected/automated devices and appliances.
- ▲ Apple has a strong balance sheet and generates significant cash flow. As of Sept. 27, 2025, cash & marketable securities were \$132.42 billion compared with term debt of \$90.68 billion. Apple had cash & marketable securities worth \$132.99 billion compared with term debt of \$91.78 billion as of June 28, 2025. Including commercial paper of \$7.98 billion, total debt was \$98.66 billion as of Sept. 27, 2025. Apple returned nearly \$24 billion in the reported quarter through dividend payouts (\$3.9 billion) and share repurchases (\$20 billion). These shareholder-friendly initiatives make Apple attractive to investors.

Apple is benefiting from momentum in the Services business, strong adoption of Apple Pay and growing Wearables business.

Reasons To Sell:

- ▼ Apple shares have underperformed the broader sector year to date. The company is suffering from the uncertainty related to the tariffs and the ongoing trade war between China and the United States. Apple's manufacturing is primarily concentrated in China and it has been taking initiatives to expand manufacturing in other regions including India, Japan, South Korea, Taiwan and Vietnam. Gross margin is expected to be 46-47% in the fourth quarter of fiscal 2025, including a tariff impact of \$1.1 billion. We believe the uncertainty over trade war and higher tariffs will remain an overhang on Apple's prospects in the near term.
- ▼ Apple's fortunes are tied to its most important offering, iPhone. The device plays an important role in expanding the iOS ecosystem. However, Apple's excessive dependence on iPhone is a risk to overall growth. The smartphone segment is chock-a-block with attractive devices from Samsung, Xiaomi, Oppo, and Vivo that are intensifying competition for the company. The company has been suffering from sluggish demand for iPhone in China amid increasing competition from the likes of Huawei and Xiaomi as well as lack of Apple Intelligence. Although Apple's newer products like Apple Watch hold significant promise, they are yet to become a force to reckon with like iPhone. Apple is facing stiff competition in the wearables market from Xiaomi, Fitbit, Huawei and Samsung.
- ▼ Competition has negatively impacted iPad's growth, with Amazon, Samsung, Microsoft, Hewlett-Packard and others flooding the tablet market. iPad demand has been under pressure due to increasing availability of large-screen smartphones, in addition to stiff competition from Google Chromebooks and Microsoft Surface. Moreover, Apple faces significant competition in the desktop and portable computer segment from the market leader Lenovo and the likes of Hewlett-Packard, Dell, Acer and Asus.
- ▼ Apple is facing increasing regulatory hassles related to alleged anticompetitive behavior in the United States and Europe. On Mar. 25, 2024, the European Commission announced that it had opened two formal noncompliance investigations against Apple under the European Union ("EU") Digital Markets Act (the "DMA"). The EU investigation followed the U.S. Department of Justice civil antitrust lawsuit that was filed on March 21. On June 24, 2024, the European Commission announced its preliminary findings and announced that it had opened a third formal investigation against Apple regarding whether the company's new contractual requirements for third-party app developers and app marketplaces may violate the DMA. Apple remains engaged in lawsuits with Fortnite developer Epic Games. This is a major risk as a loss in any of these lawsuits can hurt Apple on both monetary and nonmonetary fronts.

Stiff competition in the smartphone and PC markets, macro-economic challenges and increasing regulatory hassles are major headwinds.

Last Earnings Report

Apple Q4 Earnings Beat Estimates, Services Drive Top-Line Growth

Apple reported fourth-quarter fiscal 2025 GAAP earnings of \$1.85 per share, which beat the Zacks Consensus Estimate by 6.94%. Apple reported GAAP earnings of 97 cents per share in the year-ago quarter and, excluding adjustments (one-time income tax charge) of 67 cents per share non-GAAP earnings of \$1.64 per share.

Net sales increased 8% year over year to \$102.47 billion and beat the Zacks Consensus Estimate by 1.25%. Overall, product sales (71.9% of sales) climbed 5.4% year over year to \$73.72 billion. Services revenues grew 15.1% year over year to \$28.75 billion and accounted for 28.1% of sales. The figure beat the consensus mark by 2.51%.

Apple's Top Line Rides on Strong iPhone and Mac Sales

iPhone sales increased 6.1% year over year to \$49.03 billion and accounted for 47.8% of total sales. iPhone sales missed the Zacks Consensus Estimate by 1.39%. iPhone sales benefited from strong shipments of the iPhone 16 family.

Mac sales of \$8.73 billion increased 12.7% year over year and accounted for 8.5% of total sales. The figure beat the Zacks Consensus Estimate by 2.63%. Mac sales benefited from strong demand for the MacBook Air.

iPad sales of \$6.95 billion were flat year over year and accounted for 6.8% of total sales. The figure beat the Zacks Consensus Estimate by 1.07%.

Wearables, Home and Accessories sales decreased 0.3% year over year to \$9 billion and accounted for 8.8% of net sales. The figure beat the consensus mark by 8.49%. The segment benefited from the launch of Apple Watch Ultra 3 and AirPods Pro 3.

Apple Rides on Strong Europe, Japan and the Rest of Asia

Europe's sales grew 15.2% year over year to \$28.7 billion in the reported quarter and accounted for 28% of net sales. Japan sales increased 12% year over year to \$6.64 billion and accounted for 6.5% of total sales. Rest of Asia sales soared 14.3% year over year to \$8.44 billion and contributed 8.2% of total sales. Apple achieved record fiscal fourth-quarter sales in emerging markets and an all-time sales record in India.

Americas' sales were \$49.03 billion, up 6.1% year over year and accounted for 47.8% of total revenues. However, Greater China sales decreased 3.6% year over year to \$14.49 billion and accounted for 14.1% of total sales.

Apple's Gross & Operating Margins Expand Y/Y

The gross margin of 47.2% expanded 100 basis points (bps) on a year-over-year basis. The gross margin expanded 70 bps sequentially, driven by a favorable mix. Apple incurred \$1.1 billion in tariff-related costs in the reported quarter. Products' gross margin expanded 170 bps sequentially to 36.2% due to a favorable mix. Services' gross margin was 75.3%, down 30 bps sequentially.

Operating expenses rose 11.4% year over year to \$15.91 billion due to a 14.2% increase in research & development expenses and 8% growth in selling, general & administrative expenses.

Operating margin expanded 50 bps on a year-over-year basis to 31.6%.

Apple's Balance Sheet Remains Strong

As of Sept. 27, 2025, cash & marketable securities were \$132.42 billion compared with term debt of \$90.68 billion. Apple had cash & marketable securities worth \$132.99 billion compared with term debt of \$91.78 billion as of June 28, 2025.

Including commercial paper of \$7.98 billion, total debt was \$98.66 billion as of Sept. 27, 2025.

Apple returned nearly \$24 billion in the reported quarter through dividend payouts (\$3.9 billion) and share repurchases (\$20 billion).

Apple Offers Positive Q1 Guidance

Apple expects the December quarter's (first-quarter fiscal 2026) net sales to grow between 10% and 12% on a year-over-year basis. The company expects iPhone sales to grow in double digits year over year. The Mac segment is expected to face a tough year-over-year comparison, and Services are expected to grow at the 2025 rate.

Gross margin is expected to be 47-48% in the first quarter of fiscal 2026, including a tariff impact of \$1.4 billion. Operating expenses are expected to be between \$18.1 billion and \$18.5 billion.

FY Quarter Ending **9/30/2025**

Earnings Reporting Date	Oct 30, 2025
Sales Surprise	1.25%
EPS Surprise	6.94%
Quarterly EPS	1.85
Annual EPS (TTM)	7.47

Recent News

On Oct. 17, Apple and Formula 1 announced a five-year partnership under which all F1 races will be exclusively available on Apple TV in the United States beginning next year.

On Oct. 16, Apple and NBCUniversal are set to introduce the Apple TV and Peacock bundle from Oct. 20.

On Oct. 15, Apple introduced the new iPad Pro and MacBook Pro both powered by the M5 chip. The company also upgraded Vision Pro with the M5 chip and dual knit band.

On Oct. 10, Apple announced that Spectrum SportsNet will offer NBA games in Apple Immersive on Apple Vision Pro, with a selection of live Los Angeles Lakers matchups during the 2025-26 season.

On Oct. 7, Apple announced that Football Manager 26 Touch will return to Apple Arcade on Nov. 4. Football Manager 26 Touch by Sports Interactive and SEGA introduces an upgraded graphics engine that brings smoother player movement and incredible on-pitch detail to life, official Premier League licenses, and women's football for the first time in series history.

On Sept. 23, Apple announced the launch of NBA 2K26 Arcade Edition in October.

On Sept. 16, Apple's free app for iPhone – Apple Sports – is expected to gain traction with the launch of widgets for iPhone, iPad, and Mac. The service is now available for free in eight additional countries.

On Sept. 15, Apple updated its software platforms with the launch of iOS 26, iPadOS 26, macOS Tahoe, watchOS 26, visionOS 26 and tvOS 26. The company also announced new Apple Intelligence features including Live Translation in Messages, FaceTime, Phone, and with AirPods, updates to visual intelligence, among other features.

Valuation

Apple shares are up 7.3% in the year-to-date period and 17.6% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Computer & Technology sector are up 7% and 23.3% in the year-to-date period, respectively. Over the past year, the Zacks sub-industry and the sector are up 16.2% and 25.7%, respectively.

The S&P 500 index has appreciated 14.2% year to date and 13.5% in the past year.

The stock is currently trading at 32.53X forward 12-month earnings, which compares to 30.89X for the Zacks sub-industry, 28.09X for the Zacks sector and 22.89X for the S&P 500 index.

Over the past five years, the stock has traded as high as 34.93X and as low as 19.78X, with a 5-year median of 27.22X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$282 price target reflects 34.16X forward 12-month earnings.

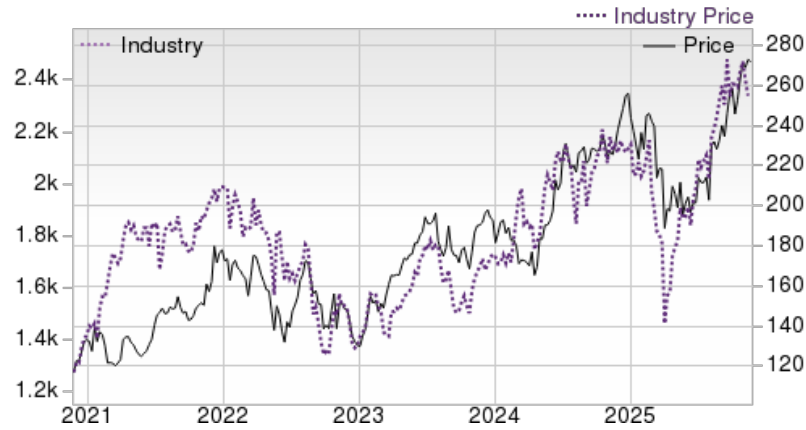
The table below shows summary valuation data for AAPL

Valuation Multiples - AAPL					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	32.53	30.89	28.09	22.89
	5-Year High	34.93	32.07	30.04	23.81
	5-Year Low	19.78	19.73	18.7	15.73
	5-Year Median	27.22	25.78	26.62	21.2
P/S F12M	Current	8.78	7.55	6.61	5.19
	5-Year High	9.26	8.11	7.4	5.52
	5-Year Low	4.82	4.40	4.25	3.84
	5-Year Median	6.83	6.23	6.3	5.06
EV/EBITDA TTM	Current	27.72	25.68	18.92	18.01
	5-Year High	30.33	27.86	23.68	22.58
	5-Year Low	15.91	14.83	12.05	13.97
	5-Year Median	22.41	20.89	18.37	18.08

As of 11/19/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 31% (168 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Amazon.com, Inc. (AMZN)	Outperform	2
Dell Technologies In...(DELL)	Neutral	3
The Walt Disney Comp...(DIS)	Neutral	3
Alphabet Inc. (GOOGL)	Neutral	3
HP Inc. (HPQ)	Neutral	4
Lenovo Group Ltd. (LNVGY)	Neutral	4
Microsoft Corporatio...(MSFT)	Neutral	3
Oracle Corporation (ORCL)	Neutral	3

Industry Comparison ⁽¹⁾ Industry: Computer - Micro Computers				Industry Peers		
	AAPL	X Industry	S&P 500	DELL	HPQ	LNVGY
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	4	4
VGM Score	C	-	-	A	A	A
Market Cap	4,101.18 B	22.41 B	37.79 B	89.60 B	22.41 B	15.53 B
# of Analysts	10	3	22	7	4	2
Dividend Yield	0.37%	0.98%	1.47%	1.58%	4.83%	6.04%
Value Score	D	-	-	A	A	A
Cash/Price	0.01	0.10	0.04	0.10	0.13	0.30
EV/EBITDA	28.56	6.10	14.43	11.25	6.10	5.26
PEG Ratio	5.74	0.92	2.21	0.92	NA	0.59
Price/Book (P/B)	55.62	4.95	3.33	NA	NA	2.09
Price/Cash Flow (P/CF)	33.15	8.32	14.90	10.88	5.76	5.43
P/E (F1)	34.74	12.59	20.17	13.95	7.67	11.23
Price/Sales (P/S)	9.85	0.86	3.03	0.86	0.41	0.21
Earnings Yield	2.94%	7.17%	4.94%	7.17%	13.05%	8.91%
Debt/Equity	1.06	0.00	0.57	-9.10	-25.49	0.59
Cash Flow (\$/share)	8.37	4.61	8.99	12.25	4.16	4.61
Growth Score	C	-	-	B	A	A
Hist. EPS Growth (3-5 yrs)	10.10%	0.68%	8.17%	-4.96%	1.66%	-0.29%
Proj. EPS Growth (F1/F0)	7.10%	10.78%	8.30%	17.32%	0.32%	0.90%
Curr. Cash Flow Growth	7.17%	9.06%	7.09%	9.06%	-6.74%	17.98%
Hist. Cash Flow Growth (3-5 yrs)	12.56%	5.96%	7.32%	-4.36%	0.08%	11.84%
Current Ratio	0.89	0.89	1.18	0.85	0.77	0.95
Debt/Capital	51.51%	36.99%	38.16%	NA	NA	36.99%
Net Margin	26.92%	4.57%	12.77%	5.01%	4.57%	2.17%
Return on Equity	164.05%	-26.14%	17.03%	-234.84%	-330.68%	28.73%
Sales/Assets	1.22	1.39	0.53	1.21	1.39	1.67
Proj. Sales Growth (F1/F0)	7.30%	13.67%	5.59%	16.90%	2.00%	13.70%
Momentum Score	A	-	-	B	A	F
Daily Price Chg	0.00%	0.00%	0.69%	0.00%	0.00%	0.00%
1 Week Price Chg	-0.34%	-6.67%	2.57%	-8.41%	-2.32%	-6.67%
4 Week Price Chg	2.27%	-12.83%	-1.13%	-17.24%	-12.83%	-15.55%
12 Week Price Chg	15.75%	2.23%	5.65%	5.20%	-17.08%	-8.31%
52 Week Price Chg	18.14%	7.14%	13.57%	7.14%	-30.81%	4.73%
20 Day Average Volume	47,180,488	4,161,526	3,023,376	7,716,171	13,373,285	92,865
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	-9.09%	-6.30%
(F1) EPS Est 4 week change	3.78%	0.17%	0.23%	0.17%	-11.95%	-8.04%
(F1) EPS Est 12 week change	4.25%	0.65%	0.60%	0.65%	-12.22%	-8.04%
(Q1) EPS Est Mthly Chg	8.35%	0.21%	-0.09%	0.21%	2.22%	-22.50%

Analyst Earnings Model⁽²⁾

Apple Inc. (AAPL)

In \$MM, except per share data

	2022A FY FY End s September 30th	2023A FY Sep-23	2024A FY Sep-24	1QA 31-Dec-24	2QA 31-Mar-25	2025A 3QA 30-Jun-25	4QA 30-Sep-25	FY Sep-25	1QE 31-Dec-25	2QE 31-Mar-26	2026E 3QE 30-Jun-26	4QE 30-Sep-26	FY Sep-26	2027E FY Sep-27	2028E FY Sep-28
Income Statement															
Products Revenue	\$316,199.0	\$298,085.0	\$294,866.0	\$97,960.0	\$68,714.0	\$66,613.0	\$73,716.0	\$307,003.0	\$106,742.9	\$72,196.4	\$69,212.0	\$74,878.4	\$323,029.7	\$340,589.0	\$346,540.3
YoY % Chng	6.3%	(5.7%)	(1.1%)	1.6%	2.7%	8.2%	5.4%	4.1%	9.0%	5.1%	3.9%	1.6%	5.2%	5.4%	1.7%
Service Revenue	\$78,129.0	\$85,200.0	\$96,169.0	\$26,340.0	\$26,645.0	\$27,423.0	\$28,750.0	\$109,158.0	\$29,959.6	\$30,493.1	\$30,478.6	\$32,664.0	\$123,595.3	\$141,552.3	\$162,247.0
YoY % Chng	14.2%	9.1%	12.9%	13.9%	11.6%	13.3%	15.1%	13.5%	13.7%	14.4%	11.1%	13.6%	13.2%	14.5%	14.6%
Total Revenue	\$394,328.0	\$383,285.0	\$391,035.0	\$124,300.0	\$95,359.0	\$94,036.0	\$102,466.0	\$416,161.0	\$136,702.5	\$102,689.4	\$99,690.7	\$107,542.3	\$446,625.0	\$482,141.3	\$508,787.3
YoY % Chng	7.8%	(2.8%)	2.0%	4.0%	5.1%	9.6%	7.9%	6.4%	10.0%	7.7%	6.0%	5.0%	7.3%	8.0%	5.5%
Cost of Product	\$201,471.0	\$189,282.0	\$185,233.0	\$59,447.0	\$44,030.0	\$43,620.0	\$47,019.0	\$194,116.0	\$65,654.6	\$47,803.2	\$46,542.8	\$49,185.8	\$209,186.4	\$224,920.9	\$230,674.6
YoY % Chng	4.8%	(6.1%)	(2.1%)	1.7%	3.8%	9.6%	5.5%	4.8%	10.4%	8.6%	6.7%	4.6%	7.8%	7.5%	2.6%
Cost of Service	\$22,075.0	\$24,855.0	\$25,119.0	\$6,578.0	\$6,462.0	\$6,698.0	\$7,106.0	\$26,844.0	\$6,768.4	\$7,927.1	\$8,056.2	\$8,144.5	\$30,896.2	\$35,680.9	\$40,786.3
YoY % Chng	6.6%	12.6%	1.1%	4.7%	6.7%	6.4%	9.6%	6.9%	2.9%	22.7%	20.3%	14.6%	15.1%	15.5%	14.3%
Cost of Revenue	\$223,546.0	\$214,137.0	\$210,352.0	\$66,025.0	\$50,492.0	\$50,318.0	\$54,125.0	\$220,960.0	\$72,423.0	\$55,730.3	\$54,599.0	\$57,330.4	\$240,082.6	\$260,601.8	\$271,460.8
YoY % Chng	5.0%	(4.2%)	(1.8%)	2.0%	4.1%	9.2%	6.0%	5.0%	9.7%	10.4%	8.5%	5.9%	8.7%	8.5%	4.2%
Products Gross Profit	\$114,728.0	\$108,803.0	\$109,633.0	\$38,513.0	\$24,684.0	\$22,993.0	\$26,697.0	\$112,887.0	\$41,088.3	\$24,393.2	\$22,669.2	\$25,692.5	\$113,843.2	\$115,668.1	\$115,865.7
YoY % Chng	9.1%	(5.2%)	0.8%	1.3%	0.9%	5.7%	5.1%	3.0%	6.7%	(1.2%)	(1.4%)	(3.8%)	0.8%	1.6%	0.2%
Services Gross Profit	\$56,054.0	\$60,345.0	\$71,050.0	\$19,762.0	\$20,183.0	\$20,725.0	\$21,644.0	\$82,314.0	\$23,191.2	\$22,566.0	\$22,422.4	\$24,519.5	\$92,699.1	\$105,871.5	\$121,460.8
YoY % Chng	17.5%	7.7%	17.7%	17.4%	13.3%	15.7%	17.1%	15.9%	17.4%	11.8%	8.2%	13.3%	12.6%	14.2%	14.7%
Gross Profit	\$170,782.0	\$169,148.0	\$180,683.0	\$58,275.0	\$44,867.0	\$43,718.0	\$48,341.0	\$195,201.0	\$64,279.6	\$46,959.1	\$45,091.7	\$50,212.0	\$206,542.3	\$221,539.5	\$237,326.5
YoY % Chng	11.7%	(1.0%)	6.8%	6.2%	6.1%	10.2%	10.2%	8.0%	10.3%	4.7%	3.1%	3.9%	5.8%	7.3%	7.1%
Selling, General & Administrative Expense	\$25,094.0	\$24,932.0	\$28,097.0	\$7,175.0	\$6,728.0	\$6,650.0	\$7,048.0	\$27,601.0	\$7,101.0	\$6,726.2	\$6,403.8	\$6,196.2	\$26,427.1	\$35,438.3	\$44,619.3
YoY % Chng	14.2%	(0.6%)	4.7%	5.7%	4.0%	5.2%	8.0%	5.8%	(1.0%)	(0.0%)	(3.7%)	(12.1%)	(4.3%)	34.1%	25.9%
Research & Development Expense	\$26,251.0	\$29,915.0	\$31,370.0	\$8,268.0	\$8,550.0	\$8,866.0	\$8,866.0	\$34,550.0	\$11,380.0	\$8,567.3	\$8,660.3	\$9,143.1	\$37,750.7	\$38,829.2	\$38,931.1
YoY % Chng	19.8%	14.0%	4.9%	7.4%	8.2%	10.7%	14.2%	10.1%	37.6%	0.2%	(2.3%)	3.1%	9.3%	2.9%	0.3%
Total Operating Expenses	\$51,345.0	\$54,847.0	\$57,467.0	\$15,443.0	\$15,278.0	\$15,516.0	\$15,914.0	\$62,151.0	\$18,481.0	\$15,293.5	\$15,064.0	\$15,339.3	\$64,177.8	\$74,267.5	\$83,550.4
YoY % Chng	17.0%	6.8%	4.8%	6.6%	6.3%	8.3%	11.4%	8.2%	19.7%	0.1%	(2.9%)	(3.6%)	3.3%	15.7%	12.5%
Stock-Based Compensation	\$9,038.0	\$10,833.0	\$11,688.0	\$3,286.0	\$3,226.0	\$3,168.0	\$3,183.0	\$12,863.0	\$3,589.1	\$3,102.2	\$3,220.4	\$3,562.0	\$13,473.7	\$14,304.9	\$14,919.6
YoY % Chng	14.3%	19.9%	7.9%	9.6%	8.8%	10.4%	11.4%	10.1%	9.2%	(3.8%)	1.7%	11.9%	4.7%	6.2%	4.3%
EBITDA	\$130,541.0	\$125,820.0	\$134,661.0	\$45,912.0	\$32,250.0	\$31,032.0	\$35,554.0	\$144,748.0	\$49,670.5	\$34,665.3	\$32,972.1	\$38,034.2	\$155,342.0	\$161,377.2	\$168,678.0
YoY % Chng	8.6%	(3.6%)	7.0%	6.2%	4.9%	10.0%	9.4%	7.5%	8.2%	7.5%	6.3%	7.0%	7.3%	3.9%	4.5%
Depreciation & Amortization	\$11,104.0	\$11,519.0	\$11,445.0	\$3,080.0	\$2,661.0	\$2,830.0	\$3,127.0	\$11,698.0	\$3,872.0	\$2,999.6	\$2,944.5	\$3,161.4	\$12,977.5	\$14,105.1	\$14,901.9
YoY % Chng	(1.6%)	3.7%	(0.6%)	8.1%	(6.2%)	(0.7%)	7.4%	2.2%	25.7%	12.7%	4.0%	1.1%	10.9%	8.7%	5.6%
Operating Income	\$119,437.0	\$114,301.0	\$123,216.0	\$42,832.0	\$29,589.0	\$28,202.0	\$32,427.0	\$133,050.0	\$45,798.5	\$31,665.7	\$30,027.6	\$34,872.7	\$142,364.5	\$147,272.1	\$153,776.1
YoY % Chng	9.6%	(4.3%)	7.8%	6.1%	6.1%	11.2%	9.6%	8.0%	6.9%	7.0%	6.5%	7.5%	7.0%	3.4%	4.4%
Other Income/(Expense)	(\$334.0)	(\$565.0)	\$269.0	(\$248.0)	(\$279.0)	(\$171.0)	\$377.0	(\$321.0)	(\$149.7)	(\$158.1)	(\$119.0)	\$49.8	(\$377.1)	(\$357.5)	(\$332.4)
YoY % Chng	(229.5%)	(69.2%)	147.6%	(396.0%)	(276.6%)	(220.4%)	1,884.2%	(219.3%)	39.6%	43.3%	30.4%	(86.8%)	(17.8%)	5.2%	7.0%
Pretax Income	\$119,103.0	\$113,736.0	\$123,485.0	\$42,584.0	\$29,310.0	\$28,031.0	\$32,804.0	\$132,729.0	\$45,648.8	\$31,507.5	\$29,908.6	\$34,922.5	\$141,987.5	\$146,914.6	\$153,443.7
YoY % Chng	30.2%	29.7%	31.6%	34.3%	30.7%	29.8%	32.0%	31.9%	33.4%	30.7%	30.0%	32.5%	31.8%	30.5%	30.2%
Income Taxes	\$19,300.0	\$16,741.0	\$29,749.0	\$6,254.0	\$4,530.0	\$4,597.0	\$5,338.0	\$20,719.0	\$7,760.3	\$5,356.3	\$5,084.5	\$5,936.8	\$24,137.9	\$24,975.5	\$26,085.4
YoY % Chng	32.9%	(13.3%)	77.7%	(2.4%)	2.4%	13.6%	(64.1%)	(30.4%)	24.1%	18.2%	10.6%	11.2%	16.5%	3.5%	4.4%
Tax Rate	16.2%	14.7%	24.1%	14.7%	15.5%	16.4%	16.3%	15.6%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Net Income	\$99,803.0	\$96,995.0	\$93,736.0	\$36,330.0	\$24,780.0	\$23,434.0	\$27,466.0	\$112,010.0	\$37,888.5	\$26,151.2	\$24,824.2	\$28,985.7	\$117,849.6	\$121,939.1	\$127,358.3
YoY % Chng	5.4%	(2.8%)	(3.4%)	7.1%	4.8%	9.3%	86.4%	19.5%	4.3%	5.5%	5.9%	5.5%	5.2%	3.5%	4.4%
Basic Shares Outstanding	16,216.0	15,744.2	15,343.8	15,081.7	14,994.1	14,902.9	14,815.3	14,948.5	14,765.3	14,715.3	14,665.3	14,615.3	14,690.3	14,490.3	14,415.3
YoY % Chng	(2.9%)	(2.9%)	(2.5%)	(2.8%)	(2.7%)	(2.5%)	(2.6%)	(2.5%)	(2.1%)	(1.9%)	(1.6%)	(1.3%)	(1.7%)	(1.4%)	(0.5%)
Diluted Shares Outstanding	16,325.8	15,812.5	15,408.1	15,150.9	15,056.1	14,948.2	14,863.6	15,004.7	14,813.6	14,763.6	14,713.6	14,663.6	14,738.6	14,538.6	14,463.6
YoY % Chng	(3.2%)	(3.1%)	(2.6%)	(2.7%)	(2.6%)	(2.6%)	(2.5%)	(2.6%)	(2.2%)	(1.9%)	(1.6%)	(1.3%)	(1.8%)	(1.4%)	(0.5%)
Basic EPS	\$6.15	\$6.16	\$6.11	\$2.41	\$1.65	\$1.57	\$1.85	\$7.49	\$2.57	\$1.78	\$1.69	\$1.98	\$8.02	\$8.41	\$8.83
YoY % Chng	8.5%	0.2%	(0.8%)	10.0%	7.8%	12.1%	90.7%	22.6%	6.5%	7.7%	7.8%	7.2%	7.1%	4.9%	5.0%
Diluted EPS	\$6.11	\$6.13	\$6.08	\$2.40	\$1.65	\$1.57	\$1.85	\$7.46	\$2.56	\$1.77	\$1.69	\$1.98	\$7.99	\$8.39	\$8.81
YoY % Chng	8.9%	0.3%	(0.8%)	10.1%	7.8%	12.1%	90.7%	22.7%	6.6%	7.4%	7.5%	6.8%	7.1%	4.9%	5.0%
Dividends per Share	\$0.91	\$0.94	\$0.98	\$0.25	\$0.25	\$0.26	\$0.26	\$1.02	\$0.26	\$0.26	\$0.27	\$0.27	\$1.06	\$1.10	\$1.12
YoY % Chng	7.1%	3.3%	4.3%	4.2%	4.2%	4.0%	4.0%	4.1%	4.0%	4.0%	3.8%	3.8%	3.9%	3.8%	1.8%

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Value Score	D
Growth Score	C
Momentum Score	A
VGM Score	C

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