



Tuesday's Tip

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Value Line Investment Survey online

September 19, 2017

The Value Line Investment Survey is a comprehensive source of approximately 1700 of the most actively traded stocks in over 90 industries. Not only is it available in print, but also in an online database. PPLD subscribes to both the print and online version including Mutual Funds Advisor Plus.

Enter ticker or company name (points to search bar)

It will open a multipage PDF file of the Selection & Opinion newsletter of the Value Line Investment Survey (Part 2). This is the same newsletter that is published weekly as part of the printed Value Line Investment Survey. (points to 'Selection & Opinion' link in Quick Links)

It will open a multipage PDF file of the Summary & Index section of the Value Line Investment Survey (Part 1) (points to 'Summary & Index' link in Quick Links)

Fresh articles appear daily. (points to 'Featured Commentaries' section)

Markets (circled in red)

Stock Market Today: September 19, 2017

	Current	Today's Change	
NASDAQ	6,461.69	↑ 7.05	0.11%
S&P 500	2,505.45	↑ 1.58	0.06%
DOW	22,356.20	↑ 24.85	0.11%
Russell 2000	1,440.99	↓ -0.09	-0.01%

NASDAQ Tuesday 09/19/2017

9:30AM 12PM 2PM 4PM

6,470
6,465
6,460
6,455
6,450

All data as of 10:39 AM Sep 19, 2017. Delayed at least 15 minutes

[Markets Overview »](#)

QUICK LINKS

- Options Survey
- Convertible Survey
- ETF Survey
- Fund Advisor
- Fund Advisor Plus
- Fund Survey for Windows
- Special Situations
- Select
- Dividend Income & Growth
- VLIS Current Issue
- Summary & Index
- Selection & Opinion
- SMC Summary & Index
- VLIS Rank Changes
- SMC Rank Changes
- Supplementary Reports
- VLIS - Historical Archives
- VLIS & SMC - Historical Archives

RESEARCH NOTES

Sep 22, 2017

Sep 22, 2017 **Science Applications (SAIC)** Shares of Science Applications, an IT services provider for the U.S. Government, traded lower after the company reported weaker-than-expected fiscal second-quarter (ended August 4th) earnings. While sales of \$1.08 billion were in line with our estimate, operating margins were underwhelming, dropping 100 basis points from the previous year. Lower margins on re-compete contracts and higher severance and facility expenses weighed on profitability. Organic

The data of Value Line online updates as follows:

- Stock quotes – throughout the day, with a minimum 15 minute delay
- P/E, dividend yield, market cap and other vital statistics -- daily
- Company news – throughout the day
- Ranks, ratings, analyst commentary – weekly

Real time quotes with a minimum 15 minute delay

Apple Inc. NASDAQ:AAPL

Last Price: \$159.17 **Day Change:** \$0.50 (+0.32%) **Trailing P/E:** 17.00 **Relative P/E Last FY:** 0.66 **Dividend Yield:** 1.58% **Target Price Range:** \$155.00 - 210.00

Timeliness: 3 **Safety:** 2 **Financial Strength:** A++

As of 11:00 AM Sep 18, 2017. Delayed at least 15 minutes.

Industry Rank: Computers/Peripherals - 8 (of 97)

RANKS

SAFETY 2 (Downgraded on Jun 26, 2015)

TIMELINESS 3 (Upgraded on Jan 13, 2017)

FINANCIAL STRENGTH GRADE RATING

FINANCIAL STRENGTH A++ (Upgraded on Aug 18, 2007)

\$ In millions	2014	2016	2018
Total Sales	182,795.00	233,715.00	215,639.00
"Cash Flow" per share	8.09	11.59	10.53
Cash & Marketable Securities		41,601.00	67,155.00
Long-Term Debt	28,987.00	53,483.00	75,427.00
Operating Margin	33.10	35.30	32.70
% Return on Shareholders' Equity	35.40	44.70	35.60
% Return on Total Capital	28.40	31.30	23.20
All Dividends to Net Profits	28.00	22.00	27.00

COMMENTARY

Jun 23, 2017 Commentary

Apple is on track for a bounce-back year. The Dow component has had a fine 2017 thus far, rallying about 25% in value. And recent results have been solid, justifying, we think, the renewed investor enthusiasm for this large-cap tech name. True, revenues of \$52.9 billion for the second quarter of fiscal 2017 (ends September 30th) were a tad lighter than expected, as currency headwinds hurt Apple's business in China and iPhone momentum slowed slightly ahead of the much-anticipated 10th anniversary smartphone edition that is rumored to be launching this fall. But the iPhone

3-5 YEAR PROJECTIONS

Price Projection: Apple Inc. Price (actual) vs 10.5 x "Cash flow" per share

Earnings per share: 0.10

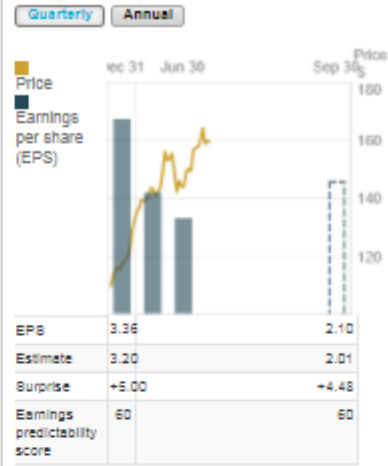
Appreciation Potential: AAPL Price 5.45%

Annual Total Return Projection: Apple Inc. 4.81%

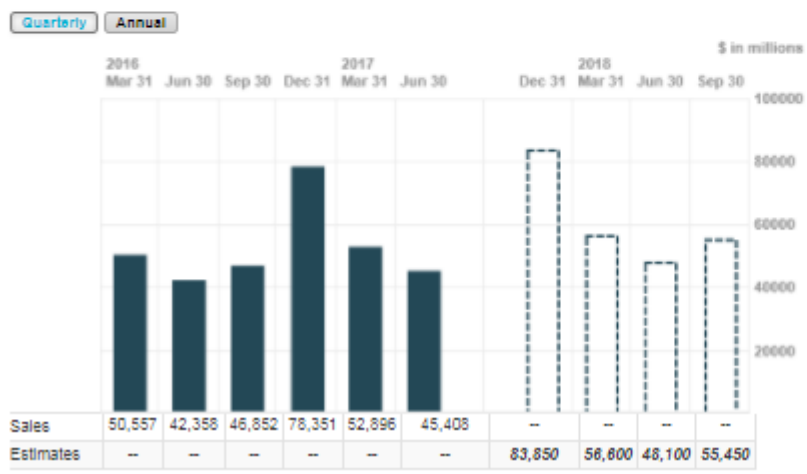
VALUATION

	2012	2013	2014	2015	2016	Est. 2017	Est. 2018
Computers/Peripherals							
Total Sales per Share	23.81	27.15	31.16	41.89	40.41	43.85	47.85
"Cash Flow" per share	6.85	6.96	8.09	11.59	10.53	11.20	12.60
Earnings per share	6.31	5.68	6.45	9.22	8.31	9.10	10.25
Dividends Declared ...	0.38	1.63	1.81	1.58	2.18	2.40	2.64
Book Value per share	17.56	19.63	19.02	21.39	24.03	27.15	32.55
Common Shares Outst...	5,574,456	6,294,491	5,866,161	5,578,753	5,336,166	5,200,000	5,100,000
Long-Term Debt	--	16,960	28,987	53,463	75,427	85,000	85,000
Shareholders' Equity	118,210	123,549	111,547	119,355	128,249	141,200	166,000
Capital Spending pe...	1.26	1.30	1.63	2.02	2.39	2.50	2.60
Average Annual P/E ...	12.00	12.30	13.00	12.80	12.60	--	--
Relative P/E Ratio	0.76	0.69	0.68	0.64	0.66	--	--
Average Annual Divl...	0.5%	2.3%	2.2%	1.7%	2.1%	--	--
Total Sales	156,506	170,910	182,795	233,715	215,639	228,000	244,000
Operating Margin	37.4%	32.6%	33.1%	35.3%	32.7%	32.5%	33.0%

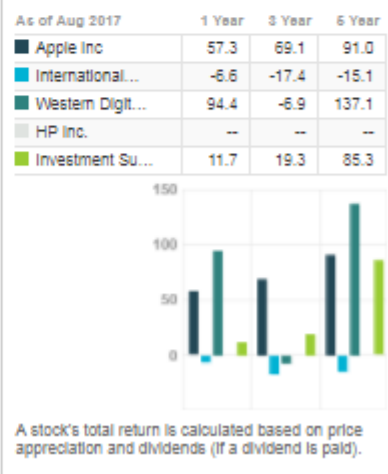
EARNINGS



SALES



TOTAL RETURN PERCENT



ANNUAL RATES OF CHANGE

Earnings Book Value Dividends

Compare: Past 1 year growth to past 5 year growth

Earnings

1 year growth rate 5 year growth rate

These rates of change are analyst adjusted

SCORE RATINGS

PRICE STABILITY: 60 (Downgraded on Aug 5, 2017)

PRICE GROWTH PERSISTENCE: 85 (Downgraded on Aug 5, 2017)

EARNING & PREDICTABILITY: 60 (Downgraded on Feb 8, 2014)

Price Stability Price Growth Persistence Earnings Predictability

Industry - Computers/Peripherals

Show rating definition

PEER \$

Valuation Ranks & Ratings Table

PIE Relative PIE

Dividend Yield

Key: Company AAPL, Industry Average, Standard Deviation, Industry Range

INDUSTRY ANALYSIS

Computers/Peripherals Rank: 8

Theresa Brophy Sep 15, 2017

Industry: COMPUTER AND PERIPHERALS

INDUSTRYPubdate: September 29, 2017Page Number: 1393/(STORY:computer){industry}The Computer and Peripherals Industry serves two markets. Most of the companies reviewed here provide corporations and institutions with enterprise computing equipment, software, and services. Less than a handful of the industry members make the personal computers and electronic devices used by both individuals and businesses. Economic growth in the United States continues to chug along, and the year-ahead outlook appears decent. Moreover, a lot of businesses have been adopting cloud computing in recent years. The latter trend is driving demand for enterprise computing equipment and services that help businesses move their operations to the Cloud. Meanwhile, industry heavyweights Apple and HP Inc. enjoyed healthy sales of personal

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INSIDER TRANSACTIONS

Options Buys & Sells

All Insiders

Date	Insider	Trans.
Aug 28	Cook Timothy D	Sell
Aug 28	Cook Timothy D	Sell
Aug 28	Srouji Johnny	Sell
Aug 25	Cook Timothy D	Sell
Aug 25	Cook Timothy D	Sell
Aug 24	Cook Timothy D	Sell
Aug 16	Srouji Johnny	Sell

INSTITUTIONAL OWNERSHIP

Number of Transactions Show top holders

2Q 2016 3Q 2016 4Q 2016 1Q 2017 2Q 2017

Percent Shares Held by Institutions

BUSINESS OVERVIEW

Business Description Business History

Apple Inc. is one of the world's largest makers of PCs and peripheral and consumer products, such as the iPod digital music player, the iPad tablet, the iPhone smartphone, and the Apple Watch, for sale primarily to the business, creative, education, government, and consumer markets. It also sells operating systems, utilities, languages, developer tools, and database software. As of 2016, Apple operated a total of around 488 retail outlets in 20 countries, with lease terms ranging from five to 20 years. R&D: 4.7% of '16 sales. Has about 116,000 employees. Off./dir. own less than 1.0% of common; Vanguard, 6.1%; BlackRock, 6.0% (1/17 Proxy). CEO: Tim Cook. Inc.: CA. Addr.: 1 Infinite Loop, Cupertino, CA 95014. Tel.: 408-996-1010. Internet: www.apple.com

TECHNICAL RANK

TECHNICAL: 3

Industry - Computers/Peripherals

Upgraded on Sep 15, 2017

History of Technical Rank

Data unavailable

The Technical Rank uses a proprietary formula to predict short-term (three to six month) future price

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