



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: **APPLE INC**

Ticker: **AAPL**

Jan. 20, 2016

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Rating and Forecast Report

APPLE INC (NSDQ: AAPL)



Report Date: Jan 20, 2016

DATA SUMMARY

Sector: Computer and Technology	Industry: Computer-Mini	
Last Close: \$96.66	Trade Date: Jan 19, 2016	1-Yr Forecast: 7.25%
Valuation: -16.79%	Trailing P/E: 10.30	1-Yr Momentum: -11.09%
EPS Growth: 2.99%	PEG Ratio: 3.45	Market Cap (bil): 563.02
5-Yr Avg Return: 16.52%	Volatility: 24.32%	P/S Ratio: 2.41
Annual Dividend: \$2.03	Dividend Yield: 2.10%	Sharpe Ratio: 0.68
		Beta: 0.89
		52-Wk High: \$134.54
		52-Wk Low: \$92.00

VALUENGINE RECOMMENDATION

NEGATIVE underperform	NEUTRAL match	POSITIVE outperform
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ValuEngine
Rating



ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 21.38% since 2002.

FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$97.24	0.61%
3-Month	\$98.80	2.21%
6-Month	\$99.52	2.96%
1-Year	\$103.67	7.25%
2-Year	\$103.49	7.06%
3-Year	\$106.52	10.20%

The predictive variables used in ValuEngine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for each time horizon and apply the most advanced statistical/econometric techniques to ensure that our stock return forecasts are as reliable as possible.

[Click for more information on ValuEngine's models.](#)

PRICE AND RECOMMENDATION HISTORY



Most Recent Recommendation Changes

- Oct 23, 2015
Downgrade to Buy
- Sep 03, 2015
Upgrade to Strong Buy
- Jan 05, 2015
Upgrade to Buy

Past Performance

Last One Month	-8.84%
Last Three Month	-13.49%
Last Six Month	-26.81%
Last One Year	-11.09%

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ValuEngine's fundamentally-based, quant-derived research is now available to private investors. ValuEngine's research will enhance your ability to evaluate individual stocks, manage your portfolio and allocate capital for maximum returns. ValuEngine currently covers @5500 US equities as well as most major Canadian stocks.

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VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	7.25%	89
Valuation	-16.79%	51
1-Yr Momentum	-11.09%	58
P/E Ratio	10.30	84
Market Cap	563.02B	100
EPS Growth	2.99%	27
5-Yr Avg Return	16.52%	89
Volatility	24.32%	66
Sharpe Ratio	0.68	90
P/S Ratio	2.41	34
M/B Ratio	5.10	20
Surprise	0.08	65

Just as important as the percentages shown for our predictive variables for each stock is the way they are ranked against @7000 stocks in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. For example:
 Forecast rank 89: 11% of stocks have higher forecast returns.
 Valuation rank 51: 49% of stocks are more undervalued.
 Momentum rank 58: 42% of stocks have higher momentum.
 P/E rank 84: 16% of stocks have lower P/E ratios.
 Size rank 100: 0% of stocks have higher market capitalization.
 Volatility rank 66: 34% of stocks have less volatility.

COMPARISON TO INDUSTRY

1-Yr Forecast		Rank	EPS Growth		Rank
AAPL	7.25%	89	AAPL	2.99%	27
Industry			Industry		
Sector	-1.72%	43	Sector	45.28%	56
1-Yr Momentum		Rank	5-Yr Avg Return		Rank
AAPL	-11.09%	58	AAPL	16.52%	89
Industry			Industry		
Sector	-12.39%	53	Sector	-5.70%	54
S&P 500	-6.98%	65	S&P 500	3.05%	67
Valuation		Rank	P/S Ratio		Rank
AAPL	-16.79%	51	AAPL	2.41	34
Industry			Industry		
Sector	-10.87%	45	Sector	2.93	50
P/E Ratio		Rank	M/B Ratio		Rank
AAPL	10.30	84	AAPL	5.10	20
Industry			Industry		
Sector	26.84	43	Sector	6.28	39
Market Cap (bil.)		Rank	Surprise		Rank
AAPL	563.02	100	AAPL	7.78%	65
Industry			Industry		
Sector	5.49	50	Sector	12.47%	57
Volatility		Rank	SharpeRatio		Rank
AAPL	24.32%	66	AAPL	0.68	90
Industry			Industry		
Sector	57.13%	40	Sector	-0.06	54
S&P 500	19.24%	75	S&P 500	0.16	69

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COMPARISON WITH PEERS

Return Forecast : Expected Return

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
AAPL	APPLE INC	4	0.61%	2.21%	2.96%	7.25%	7.06%	10.20%
HPQ	HP INC	3	-0.17%	4.28%	6.88%	-2.07%	27.08%	58.78%
DDD	3D SYSTEMS CORP	1	-1.10%	-0.57%	0.25%	-13.18%	21.36%	49.18%
GOOGL	ALPHABET INC-A	3	0.16%	0.50%	3.81%	1.94%	20.10%	22.66%
MSFT	MICROSOFT CORP	3	0.16%	1.78%	6.40%	1.96%	27.84%	40.37%

1-Yr Forecast

Ticker	Forecast	Rank
AAPL	7.25%	89
HPQ	-2.07%	36
DDD	-13.18%	4
GOOGL	1.94%	64
MSFT	1.96%	65

EPS Growth

Ticker	EPS Growth	Rank
AAPL	2.99%	27
HPQ	-49.38%	6
DDD	160.00%	92
GOOGL	23.59%	62
MSFT	10.38%	43

1-Yr Momentum

Ticker	Momentum	Rank
AAPL	-11.09%	89
HPQ	-74.73%	7
DDD	-77.39%	6
GOOGL	41.01%	96
MSFT	8.99%	84

5-Yr Avg Return

Ticker	5-Yr Avg Return	Rank
AAPL	16.52%	89
HPQ	-25.37%	26
DDD	-3.78%	47
GOOGL	19.26%	92
MSFT	13.74%	86

Valuation

Ticker	Valuation	Rank
AAPL	-16.79%	51
HPQ	16.26%	9
DDD	68.91%	2
GOOGL	6.16%	16
MSFT	34.72%	4

P/S Ratio

Ticker	P/S Ratio	Rank
AAPL	2.41	34
HPQ	0.17	92
DDD	1.10	58
GOOGL	6.82	12
MSFT	4.57	17

P/E Ratio

Ticker	P/E Ratio	Rank
AAPL	10.30	84
HPQ	3.02	99
DDD		28
GOOGL	31.94	40
MSFT	19.45	54

M/B Ratio

Ticker	M/B Ratio	Rank
AAPL	5.10	20
HPQ	0.63	82
DDD	2.02	44
GOOGL	5.07	20
MSFT	7.47	14

Market Cap (bil.)

Ticker	Market Cap (bil.)	Rank
AAPL	563.02	100
HPQ	17.84	95
DDD	0.74	65
GOOGL	489.10	100
MSFT	414.78	100

Surprise

Ticker	Surprise	Rank
AAPL	7.78%	65
HPQ	0.67%	43
DDD	-162.92%	4
GOOGL	-5.35%	30
MSFT	14.45%	74

Volatility

Ticker	Volatility	Rank
AAPL	24.32%	66
HPQ	48.10%	36
DDD	58.17%	29
GOOGL	22.77%	68
MSFT	21.27%	71

SharpeRatio

Ticker	SharpeRatio	Rank
AAPL	0.68	90
HPQ	-0.53	26
DDD	-0.06	50
GOOGL	0.85	94
MSFT	0.65	90

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ANALYST OPINIONS

Buy

The mean recommendation was calculated from the numbers provided by Zacks.

Current Mean: 4.47

Number of Analyst: 32

Strong Buy: 22

Buy: 3

Hold: 7

Sell: 0

Strong Sell: 0

Recommendation Mean Trend

Three Month Ago: 4.23

Two Month Ago: 4.32

One Month Ago: 4.34

Current: 4.47

EPS CONSENSUS EXPECTATIONS

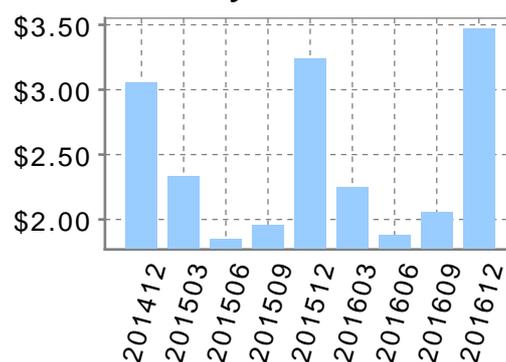
Quarter	201512	201603	201606	201609	201612
Mean	\$3.24	\$2.25	\$1.88	\$2.06	\$3.47
# of Estimates	16	14	14	14	9
High	\$3.32	\$2.53	\$2.07	\$2.29	\$3.72
Low	\$3.12	\$1.95	\$1.67	\$1.84	\$3.20
Same Qtr Last Yr	\$3.06	\$2.33	\$1.85	\$1.96	\$3.24
% Growth	5.82	-3.53	1.58	4.99	7.20

Qtr/Year/LTG	201512	201603	2016	2017	LTG
Mean - Current	\$3.24	\$2.25	\$9.56	\$10.29	12.32%
Mean - 7 Days Ago	\$3.24	\$2.25	\$9.59	\$10.34	12.31%
Mean - 30 Days Ago	\$3.26	\$2.39	\$9.82	\$10.53	12.31%
Mean - 60 Days Ago	\$3.26	\$2.43	\$9.87	\$10.63	13.03%
Mean - 90 Days Ago	\$3.18	\$2.43	\$9.78	\$10.54	15.75%

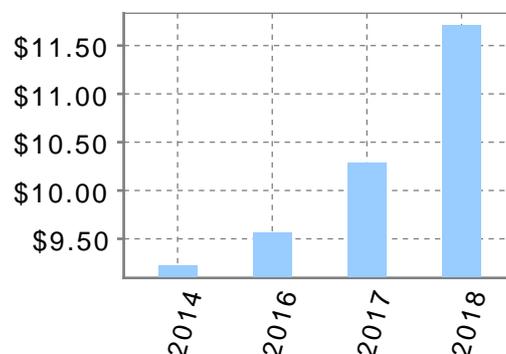
Year/LTG	2016	2017	2018	2019	LTG
Mean	\$9.56	\$10.29	\$11.71		12.32%
# of Estimates	20	15	3	0	7
High	\$10.65	\$11.52	\$11.89		20.00%
Low	\$8.63	\$9.60	\$11.43		6.00%
Previous Year	\$9.22	\$9.56	\$10.29	\$11.71	
% Growth	3.70	7.65	13.75		

Quarter	201412	201503	201506	201509
Estimated EPS	\$2.60	\$2.19	\$1.80	\$1.88
Actual EPS	\$3.06	\$2.33	\$1.85	\$1.96
Difference	\$0.46	\$0.14	\$0.05	\$0.08
% Surprise	17.69	6.39	2.78	4.26

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

Apple Inc. is engaged in designing, manufacturing and marketing mobile communication and media devices, personal computers, and portable digital music players. The Company's products and services include iPhone, iPad, Mac, iPod, Apple TV, a portfolio of consumer and professional software applications, the iOS and Mac OS X operating systems, iCloud, and a range of accessory, service and support offerings. It sells its products worldwide through its online stores, its retail stores, its direct sales force, third-party wholesalers, and resellers. Apple Inc. is headquartered in Cupertino, California.

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ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	200809	200909	201009	201109	201209	201309	201409	201509
Cash	11875	5263	11261	9815	10746	14259	13844	21120
Marketable Securities	12615	18201	14359	16137	18383	26287	11233	20481
Receivables	2422	3361	9924	11717	18692	20641	27219	30343
Inventory	509.00	455.00	1051	776.00	791.00	1764	2111	2349
Raw Materials								
Work in Progress								
Finished Goods						1764	2111	2349
Notes Receivable								
Other Current Assets	7269	4275	5083	6543	9041	10335	14124	15085
Total Current Assets	34690	31555	41678	44988	57653	73286	68531	89378
Property, Plant & Equipment	3747	4667	7234	11768	21887	28519	39015	49257
Accumulated Depreciation	1292	1713	2466	3991	6435	11922	18391	26786
Net Property, Plant & Equipment	2455	2954	4768	7777	15452	16597	20624	22471
Investment & Advances		10528	25391	55618	92122	106215	130162	164065
Other non-current Assets								
Deferred Charges								
Intangibles	492.00	453.00	1083	4432	5359	5756	8758	9009
Deposits & other assets	1935	2011	2263	3556	5478	5146	3764	5556
TOTAL ASSETS	39572	47501	75183	116371	176064	207000	231839	290479
Notes Payable								
Accounts Payable	5520	5601	12015	14632	21175	22367	30196	35490
Current Portion of Long-term Debt							6308	10999
Current Portion of Capital Leases								
Accrued Expenses	8572	3852	5723	9247	11414	13856	18453	25181
Income Taxes Payable								
Other Current Liabilities		2053	2984	4091	5953	7435	8491	8940
Total Current Liabilities	14092	11506	20722	27970	38542	43658	63448	80610
Mortgages								
Deferred Charges (taxes/income)		853.00	1139	1686	2648	2625	3031	3624
Convertible Debt								
Long Term Debt						16960	28987	53463
Non-Current Capital Leases								
Other Long-Term Liabilities	4450	3502	5531	10100	16664	20208	24826	33427
TOTAL LIABILITIES	18542	15861	27392	39756	57854	83451	120292	171124
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	7177	8210	10668	13331	16422	19764	23313	27416
Capital Surplus								
Retained Earnings	13845	23353	37169	62841	101289	104256	87152	92284
Treasury Stock								
Other Liabilities	8.00	77.00	-46.00	443.00	499.00	-471.00	1082	-345.00
SHAREHOLDERS' EQUITY	21030	31640	47791	76615	118210	123549	111547	119355
TOTAL LIABILITES & SHAREHOLDERS	39572	47501	75183	116371	176064	207000	231839	290479

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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	200809	200909	201009	201109	201209	201309	201409	201509
Net Sales or Revenues	32479	42905	65225	108249	156508	170910	182795	233715
Cost of Goods Sold	21334	25683	39541	64431	87846	106606	112258	140089
Gross Profit	11145	17222	25684	43818	68662	64304	70537	93626
Research & Development Expense	1109	1333	1782	2429	3381	4475	6041	8067
Selling, General, & Admin. Expense	3761	4149	5517	7599	10040	10830	11993	14329
Income Before Deprec., Depletion, Amort.	6275	11740	18385	33790	55241	48999	52503	71230
Depreciation, Depletion, Amortization								
Non-Operating Income	620.00	326.00	155.00	415.00	522.00	1156	980.00	1285
Interest Expense								
Pretax Income	6895	12066	18540	34205	55763	50155	53483	72515
Provision for Income Taxes	2061	3831	4527	8283	14030	13118	13973	19121
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	4834	8235	14013	25922	41733	37037	39510	53394
Extraordinary Items & Discontinued								
Net Income	4834	8235	14013	25922	41733	37037	39510	53394
EPS - Basic, net	0.78	1.32	2.20	4.01	6.38	5.72	6.49	9.28
EPS - Diluted, net	0.77	1.30	2.16	3.95	6.31	5.68	6.45	9.22
EPS - Diluted, before non-recurring items	0.77	0.90	2.16	3.95	6.31	5.68	6.45	9.22
Cash Flow Statement	200809	200909	201009	201109	201209	201309	201409	201509
Net Income (Cash Flow)	4834	8235	14013	25922	41733	37037	39510	53394
Depreciation, Depletion, Amortization-CF	473.00	734.00	1027	1814	3277	6757	7946	11257
Net Increase (decrease) in	4119	-586.00	1212	5757	-299.00	6478	7047	11647
Cash from (used in) Discontinued								
Other Adjustments - Net	170.00	1776	2343	4036	6145	3394	5210	4968
Net Cash from (used by) Operating	9596	10159	18595	37529	50856	53666	59713	81266
(increase) Decrease in Prop, Plant, &	-1091	-1144	-2005	-4260	-8295	-8165	-9571	-11247
Acquisition/disposition of subsidiaries, othr	-220.00		-638.00	-244.00	-350.00	-496.00	-3765	-343.00
Increase (decrease) in investments	-6760	-16147	-11093	-32464	-38427	-24042	-9017	-44417
Other Cash inflow from investment	-118.00	-143.00	-118.00	-3451	-1155	-1071	-226.00	-267.00
Net Cash from (used by) investment	-8189	-17434	-13854	-40419	-48227	-33774	-22579	-56274
Issuance (purchase) of equity shares	483.00	475.00	912.00	831.00	665.00	-22330	-44270	-34710
Issuance (repayment) of debt securities						16896	11960	27114
Increase (decrease) in bank & other							6306	2191
Payment of dividends & other cash					-2488	-10564	-11126	-11561
Other cash from (used by) financing	633.00	188.00	345.00	613.00	125.00	-381.00	-419.00	-750.00
Net Cash from (used by) Financing	1116	663.00	1257	1444	-1698	-16379	-37549	-17716
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	2523	-6612	5998	-1446	931.00	3513	-415.00	7276
Cash & Equivalents at beginning of year	9352	11875	5263	11261	9815	10746	14259	13844
Cash & Equivalents at year end	11875	5263	11261	9815	10746	14259	13844	21120

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QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201312	201403	201406	201409	201412	201503	201506	201509
Cash	14077	18949	12977	13844	19478	14489	15319	21120
Marketable Securities	26634	22401	24828	11233	12985	18607	19384	20481
Receivables	25198	15820	16841	27219	29976	18164	19907	30343
Inventory	2122	1829	1594	2111	2283	2396	2042	2349
Raw Materials								
Work in Progress								
Finished Goods	2122	1829	1594	2111	2283	2396	2042	2349
Notes Receivable								
Other Current Assets	12316	11542	11709	14124	18681	14235	14301	15085
Total Current Assets	80347	70541	67949	68531	83403	67891	70953	89378
Property, Plant & Equipment	29288	30406	34453	39015	40747	42460	45544	49257
Accumulated Depreciation	13800	15286	16868	18391	20355	22309	24395	26786
Net Property, Plant & Equipment	15488	15120	17585	20624	20392	20151	21149	22471
Investment & Advances	118131	109239	126685	130162	145492	160443	168145	164065
Other non-current Assets								
Deferred Charges								
Intangibles	6127	5983	6141	8758	8999	8772	8823	9009
Deposits & other assets	5091	5106	4160	3764	3608	3937	4081	5556
TOTAL ASSETS	225184	205989	222520	231839	261894	261194	273151	290479
Notes Payable								
Accounts Payable	29588	18914	20535	30196	38001	23159	26474	35490
Current Portion of Long-term Debt			2010	6308	3899	3799	6999	10999
Current Portion of Capital Leases								
Accrued Expenses	15824	15984	15264	18453	22724	22827	22724	25181
Income Taxes Payable								
Other Current Liabilities	8357	8310	8396	8491	8987	8944	9088	8940
Total Current Liabilities	53769	43208	46205	63448	73611	58729	65285	80610
Mortgages								
Deferred Charges (taxes/income)	3071	3164	3058	3031	3480	3571	3474	3624
Convertible Debt								
Long Term Debt	16961	16962	29030	28987	32504	40072	47419	53463
Non-Current Capital Leases								
Other Long-Term Liabilities	21699	22476	23287	24826	28971	29816	31296	33427
TOTAL LIABILITIES	95500	85810	101580	120292	138566	132188	147474	171124
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	20559	21496	22139	23313	24187	25376	26327	27416
Capital Surplus								
Retained Earnings	109431	98934	98715	87152	97178	100920	98252	92284
Treasury Stock								
Other Liabilities	-306.00	-251.00	86.00	1082	1963	2710	1098	-345.00
SHAREHOLDERS' EQUITY	129684	120179	120940	111547	123328	129006	125677	119355
TOTAL LIABILITES & SHAREHOLDERS	225184	205989	222520	231839	261894	261194	273151	290479

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QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201312	201403	201406	201409	201412	201503	201506	201509
Net Sales or Revenues	57594	45646	37432	42123	74599	58010	49605	51501
Cost of Goods Sold	35748	27699	22697	26114	44858	34354	29924	30953
Gross Profit	21846	17947	14735	16009	29741	23656	19681	20548
Research & Development Expense	1330	1422	1603	1686	1895	1918	2034	2220
Selling, General, & Admin. Expense	3053	2932	2850	3158	3600	3460	3564	3705
Income Before Deprec., Depletion, Amort.	17463	13593	10282	11165	24246	18278	14083	14623
Depreciation, Depletion, Amortization								
Non-Operating Income	246.00	225.00	202.00	307.00	170.00	286.00	390.00	439.00
Interest Expense								
Pretax Income	17709	13818	10484	11472	24416	18564	14473	15062
Provision for Income Taxes	4637	3595	2736	3005	6392	4995	3796	3938
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	13072	10223	7748	8467	18024	13569	10677	11124
Extraordinary Items & Discontinued								
Net Income	13072	10223	7748	8467	18024	13569	10677	11124
EPS - Basic, net	2.08	1.67	1.29	1.45	3.08	2.34	1.86	2.00
EPS - Diluted, net	2.07	1.66	1.28	1.44	3.06	2.33	1.85	1.98
EPS - Diluted, before non-recurring items	2.07	1.66	1.28	1.42	3.06	2.33	1.85	1.96
Cash Flow Statement	201312	201403	201406	201409	201412	201503	201506	201509
Net Income (Cash Flow)	13072	23295	31043	39510	18024	31593	42270	53394
Depreciation, Depletion, Amortization-CF	2144	4031	5977	7946	2575	5054	8138	11257
Net Increase (decrease) in	5520	5446	4188	7047	10038	12462	11892	11647
Cash from (used in) Discontinued								
Other Adjustments - Net	1934	3436	5255	5210	3085	3694	5491	4968
Net Cash from (used by) Operating	22670	36208	46463	59713	33722	52803	67791	81266
(increase) Decrease in Prop, Plant, &	-1985	-3367	-5745	-9571	-3217	-5586	-7629	-11247
Acquisition/disposition of subsidiaries, othr	-525.00	-559.00	-898.00	-3765	-23.00	-115.00	-230.00	-343.00
Increase (decrease) in investments	-12539	750.00	-18724	-9017	-17942	-37728	-46973	-44417
Other Cash inflow from investment	-54.00	-186.00	-209.00	-226.00	17.00	-67.00	-67.00	-267.00
Net Cash from (used by) investment	-15103	-3362	-25576	-22579	-21165	-43496	-54899	-56274
Issuance (purchase) of equity shares	-4895	-22659	-27565	-44270	-4950	-11691	-21676	-34710
Issuance (repayment) of debt securities			11960	11960	3485	11332	21312	27114
Increase (decrease) in bank & other			2010	6306	-2409	-2508	-1808	2191
Payment of dividends & other cash	-2769	-5430	-8297	-11126	-2801	-5544	-8597	-11561
Other cash from (used by) financing	-85.00	-67.00	-277.00	-419.00	-248.00	-251.00	-648.00	-750.00
Net Cash from (used by) Financing	-7749	-28156	-22169	-37549	-6923	-8662	-11417	-17716
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	-182.00	4690	-1282	-415.00	5634	645.00	1475	7276
Cash & Equivalents at beginning of year	14259	14259	14259	14259	13844	13844	13844	13844
Cash & Equivalents at year end	14077	18949	12977	13844	19478	14489	15319	21120

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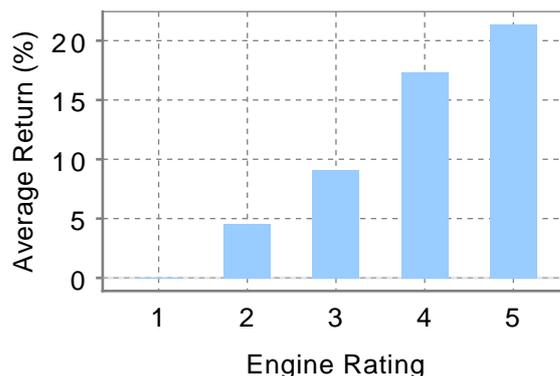
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