



**The Leader in Stock Valuation and Forecasting**

## **RATING AND FORECAST REPORT**

**Company Name: APPLE INC**

**Ticker: AAPL**

Mar. 01, 2017

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# Rating and Forecast Report

APPLE INC (NSDQ: AAPL)



Report Date: Mar 1, 2017

## DATA SUMMARY

<b>Sector:</b> Computer and Technology	<b>Industry:</b> Computer-Mini		
<b>Last Close:</b> \$136.99	<b>Trade Date:</b> Feb 28, 2017	<b>1-Yr Forecast:</b> 7.22%	<b>1-Yr Momentum:</b> 41.68%
<b>Valuation:</b> 23.27%	<b>Trailing P/E:</b> 16.33	<b>Market Cap (bil):</b> 797.93	<b>Forward P/E:</b> 14.87
<b>EPS Growth:</b> 9.86%	<b>PEG Ratio:</b> 1.66	<b>P/S Ratio:</b> 3.66	<b>M/B Ratio:</b> 6.43
<b>5-Yr Avg Return:</b> 12.42%	<b>Volatility:</b> 25.04%	<b>Sharpe Ratio:</b> 0.50	<b>Beta:</b> 1.22
<b>Annual Dividend:</b> \$2.28	<b>Dividend Yield:</b> 1.66%	<b>52-Wk High:</b> \$137.48	<b>52-Wk Low:</b> \$89.47

## 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 21.74% since 2002.

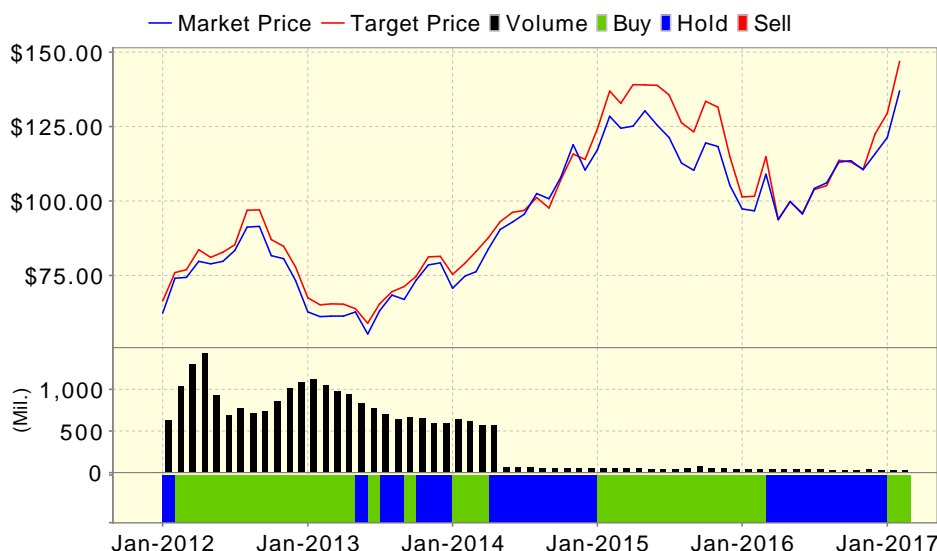
## FORECAST ANALYSIS

	Target Price	Exp. Return
<b>1-Month</b>	\$137.82	0.60%
<b>3-Month</b>	\$140.86	2.82%
<b>6-Month</b>	\$144.35	5.37%
<b>1-Year</b>	\$146.88	7.22%
<b>2-Year</b>	\$160.83	17.40%
<b>3-Year</b>	\$172.71	26.08%

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

Jan 05, 2017  
Upgrade to Buy  
Mar 02, 2016  
Downgrade to Hold  
Oct 23, 2015  
Downgrade to Buy

### Past Performance

Last One Month	12.33%
Last Three Month	22.78%
Last Six Month	28.24%
Last One Year	41.68%

## CONTACT VALUENGINE

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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	7.22%	89
Valuation	23.27%	27
1-Yr Momentum	41.68%	73
P/E Ratio	16.33	76
Market Cap	797.93B	100
EPS Growth	9.86%	41
5-Yr Avg Return	12.42%	78
Volatility	25.04%	62
Sharpe Ratio	0.50	78
P/S Ratio	3.66	30
M/B Ratio	6.43	21
Surprise	0.89%	42

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 27: 73% of stocks are more undervalued.  
 Momentum rank 73: 27% of stocks have higher momentum.  
 P/E rank 76: 24% of stocks have lower P/E ratios.  
 Size rank 100: 0% of stocks have higher market capitalization.  
 Volatility rank 62: 38% of stocks have less volatility.

## COMPARISON TO INDUSTRY

1-Yr Forecast	Rank
AAPL 7.22%	89
Industry	
Sector -2.04%	42
1-Yr Momentum	Rank
AAPL 41.68%	73
Industry	
Sector 26.50%	49
S&P 500 22.33%	53
Valuation	Rank
AAPL 23.27%	27
Industry	
Sector 15.94%	45
P/E Ratio	Rank
AAPL 16.33	76
Industry	
Sector 30.70	44
Market Cap (bil.)	Rank
AAPL 797.93	100
Industry	
Sector 7.36	49
Volatility	Rank
AAPL 25.04%	62
Industry	
Sector 55.68%	40
S&P 500 19.24%	73

EPS Growth	Rank
AAPL 9.86%	41
Industry	
Sector 47.38%	53
5-Yr Avg Return	Rank
AAPL 12.42%	78
Industry	
Sector 0.63%	54
S&P 500 3.05%	59
P/S Ratio	Rank
AAPL 3.66	30
Industry	
Sector 4.03	51
M/B Ratio	Rank
AAPL 6.43	21
Industry	
Sector 8.44	40
Surprise	Rank
AAPL 0.89%	42
Industry	
Sector 3.09%	56
SharpeRatio	Rank
AAPL 0.50	78
Industry	
Sector 0.07	52
S&P 500 0.16	61

# Rating and Forecast Report

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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	0.60%	2.82%	5.37%	7.22%	17.40%	26.08%
HPQ	HP INC	5	1.08%	4.03%	7.68%	12.92%	24.49%	33.80%
DDD	3D SYSTEMS CORP	3	-0.07%	-0.19%	0.96%	-0.78%	-3.81%	5.04%
GOOGL	ALPHABET INC-A	3	-0.23%	-0.28%	-0.66%	-2.72%	-1.11%	2.15%
MSFT	MICROSOFT CORP	3	-0.05%	2.89%	4.92%	-0.62%	27.67%	42.00%

### 1-Yr Forecast

Ticker	Forecast	Rank
AAPL	7.22%	89
HPQ	12.92%	98
DDD	-0.78%	45
GOOGL	-2.72%	32
MSFT	-0.62%	46

### EPS Growth

Ticker	EPS Growth	Rank
AAPL	9.86%	41
HPQ	-0.00%	21
DDD	13.64%	49
GOOGL	17.77%	55
MSFT	4.56%	29

### 1-Yr Momentum

Ticker	Momentum	Rank
AAPL	41.68%	89
HPQ	62.49%	83
DDD	42.46%	73
GOOGL	17.81%	47
MSFT	25.75%	58

### 5-Yr Avg Return

Ticker	Avg Return	Rank
AAPL	12.42%	78
HPQ	-12.40%	29
DDD	5.15%	63
GOOGL	20.79%	90
MSFT	15.67%	84

### Valuation

Ticker	Valuation	Rank
AAPL	23.27%	27
HPQ	27.79%	22
DDD	13.97%	43
GOOGL	8.98%	53
MSFT	48.99%	8

### P/S Ratio

Ticker	P/S Ratio	Rank
AAPL	3.66	30
HPQ	0.65	80
DDD	2.60	41
GOOGL	6.37	17
MSFT	6.13	17

### P/E Ratio

Ticker	P/E Ratio	Rank
AAPL	16.33	76
HPQ	10.66	92
DDD	95.00	34
GOOGL	29.94	45
MSFT	21.89	59

### M/B Ratio

Ticker	M/B Ratio	Rank
AAPL	6.43	21
HPQ		
DDD	5.28	25
GOOGL	4.82	27
MSFT	22.54	7

### Market Cap (bil.)

Ticker	Market Cap	Rank
AAPL	797.93	100
HPQ	31.74	96
DDD	1.69	70
GOOGL	574.70	100
MSFT	524.88	100

### Surprise

Ticker	Surprise	Rank
AAPL	0.89%	42
HPQ	3.63%	52
DDD	-158.34%	4
GOOGL	2.71%	49
MSFT	8.55%	66

### Volatility

Ticker	Volatility	Rank
AAPL	25.04%	62
HPQ	47.07%	36
DDD	57.29%	30
GOOGL	20.03%	71
MSFT	21.40%	69

### SharpeRatio

Ticker	Sharpe Ratio	Rank
AAPL	0.50	78
HPQ	-0.26	30
DDD	0.09	58
GOOGL	1.04	94
MSFT	0.73	86

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## ANALYST OPINIONS

**Buy**

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

**Current Mean:** 4.29

**Number of Analyst:** 31

**Strong Buy:** 20

**Buy:** 4

**Hold:** 5

**Sell:** 0

**Strong Sell:** 2

### Recommendation Mean Trend

**Three Month Ago:** 4.39

**Two Month Ago:** 4.41

**One Month Ago:** 4.33

**Current:** 4.29

## EPS CONSENSUS EXPECTATIONS

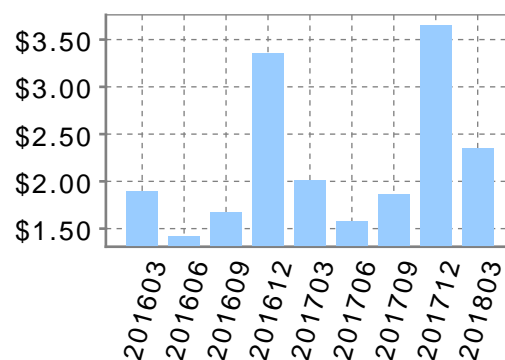
Quarter	201703	201706	201709	201712	201803
Mean	\$2.01	\$1.58	\$1.86	\$3.65	\$2.35
# of Estimates	14	13	13	8	8
High	\$2.07	\$1.74	\$2.04	\$4.02	\$2.79
Low	\$1.94	\$1.43	\$1.70	\$3.38	\$2.18
Same Qtr Last Yr	\$1.90	\$1.42	\$1.67	\$3.36	\$2.01
% Growth	5.53	11.11	11.29	8.48	17.14

Qtr/Year/LTG	201703	201706	2017	2018	LTG
Mean - Current	\$2.01	\$1.58	\$8.91	\$10.07	9.86%
Mean - 7 Days Ago	\$2.01	\$1.58	\$8.91	\$10.05	9.86%
Mean - 30 Days Ago	\$2.04	\$1.59	\$8.90	\$10.04	11.43%
Mean - 60 Days Ago	\$2.11	\$1.66	\$9.06	\$10.08	10.89%
Mean - 90 Days Ago	\$2.12	\$1.67	\$9.08	\$10.12	10.89%

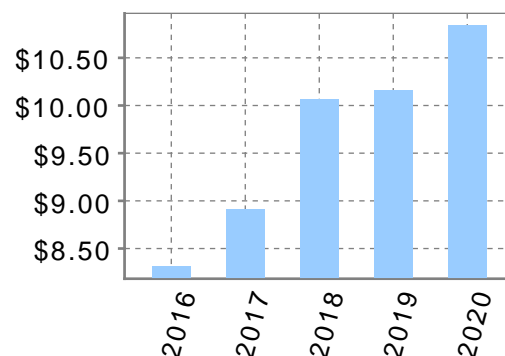
Year/LTG	2017	2018	2019	2020	LTG
Mean	\$8.91	\$10.07	\$10.16	\$10.84	9.86%
# of Estimates	17	15	6	1	6
High	\$9.41	\$11.00	\$10.67	\$10.84	13.19%
Low	\$8.58	\$9.20	\$9.36	\$10.84	5.00%
Previous Year	\$8.31	\$8.91	\$10.07	\$10.16	
% Growth	7.21	12.97	0.91	6.73	

Quarter	201603	201606	201609	201612
Estimated EPS	\$1.97	\$1.39	\$1.66	\$3.22
Actual EPS	\$1.90	\$1.42	\$1.67	\$3.36
Difference	\$-0.07	\$0.03	\$0.01	\$0.14
% Surprise	-3.55	2.16	0.60	4.35

### 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	200909	201009	201109	201209	201309	201409	201509	201609
Cash	5263	11261	9815	10746	14259	13844	21120	20484
Marketable Securities	18201	14359	16137	18383	26287	11233	20481	46671
Receivables	3361	9924	11717	18692	20641	27219	30343	29299
Inventory	455.00	1051	776.00	791.00	1764	2111	2349	2132
Raw Materials								
Work in Progress								
Finished Goods					1764	2111	2349	2132
Notes Receivable								
Other Current Assets	4275	5083	6543	9041	10335	14124	15085	8283
<b>Total Current Assets</b>	<b>31555</b>	<b>41678</b>	<b>44988</b>	<b>57653</b>	<b>73286</b>	<b>68531</b>	<b>89378</b>	<b>106869</b>
Property, Plant & Equipment	4667	7234	11768	21887	28519	39015	49257	61245
Accumulated Depreciation	1713	2466	3991	6435	11922	18391	26786	34235
Net Property, Plant & Equipment	2954	4768	7777	15452	16597	20624	22471	27010
Investment & Advances	10528	25391	55618	92122	106215	130162	164065	170430
Other non-current Assets								
Deferred Charges								
Intangibles	453.00	1083	4432	5359	5756	8758	9009	8620
Deposits & other assets	2011	2263	3556	5478	5146	3764	5556	8757
<b>TOTAL ASSETS</b>	<b>47501</b>	<b>75183</b>	<b>116371</b>	<b>176064</b>	<b>207000</b>	<b>231839</b>	<b>290479</b>	<b>321686</b>
Notes Payable								
Accounts Payable	5601	12015	14632	21175	22367	30196	35490	37294
Current Portion of Long-term Debt						6308	10999	11605
Current Portion of Capital Leases								
Accrued Expenses	3852	5723	9247	11414	13856	18453	25181	22027
Income Taxes Payable								
Other Current Liabilities	2053	2984	4091	5953	7435	8491	8940	8080
<b>Total Current Liabilities</b>	<b>11506</b>	<b>20722</b>	<b>27970</b>	<b>38542</b>	<b>43658</b>	<b>63448</b>	<b>80610</b>	<b>79006</b>
Mortgages								
Deferred Charges (taxes/income)	853.00	1139	1686	2648	2625	3031	3624	2930
Convertible Debt								
Long Term Debt					16960	28987	53463	75427
Non-Current Capital Leases								
Other Long-Term Liabilities	3502	5531	10100	16664	20208	24826	33427	36074
<b>TOTAL LIABILITIES</b>	<b>15861</b>	<b>27392</b>	<b>39756</b>	<b>57854</b>	<b>83451</b>	<b>120292</b>	<b>171124</b>	<b>193437</b>
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	8210	10668	13331	16422	19764	23313	27416	31251
Capital Surplus								
Retained Earnings	23353	37169	62841	101289	104256	87152	92284	96364
Treasury Stock								
Other Liabilities	77.00	-46.00	443.00	499.00	-471.00	1082	-345.00	634.00
<b>SHAREHOLDERS' EQUITY</b>	<b>31640</b>	<b>47791</b>	<b>76615</b>	<b>118210</b>	<b>123549</b>	<b>111547</b>	<b>119355</b>	<b>128249</b>
<b>TOTAL LIABILITES &amp; SHAREHOLDERS</b>	<b>47501</b>	<b>75183</b>	<b>116371</b>	<b>176064</b>	<b>207000</b>	<b>231839</b>	<b>290479</b>	<b>321686</b>

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## ANNUAL FINANCIALS (All numbers in millions)

Income Statement	200909	201009	201109	201209	201309	201409	201509	201609
Net Sales or Revenues	42905	65225	108249	156508	170910	182795	233715	215639
Cost of Goods Sold	25683	39541	64431	87846	106606	112258	140089	131376
Gross Profit	17222	25684	43818	68662	64304	70537	93626	84263
Research & Development Expense	1333	1782	2429	3381	4475	6041	8067	10045
Selling, General, & Admin. Expense	4149	5517	7599	10040	10830	11993	14329	14194
Income Before Deprec., Depletion, Amort.	11740	18385	33790	55241	48999	52503	71230	60024
Depreciation, Depletion, Amortization								
Non-Operating Income	326.00	155.00	415.00	522.00	1156	980.00	1285	1348
Interest Expense								
Pretax Income	12066	18540	34205	55763	50155	53483	72515	61372
Provision for Income Taxes	3831	4527	8283	14030	13118	13973	19121	15685
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	8235	14013	25922	41733	37037	39510	53394	45687
Extraordinary Items & Discontinued								
<b>Net Income</b>	<b>8235</b>	<b>14013</b>	<b>25922</b>	<b>41733</b>	<b>37037</b>	<b>39510</b>	<b>53394</b>	<b>45687</b>
EPS - Basic, net	1.32	2.20	4.01	6.38	5.72	6.49	9.28	8.35
EPS - Diluted, net	1.30	2.16	3.95	6.31	5.68	6.45	9.22	8.31
EPS - Diluted, before non-recurring items	0.90	2.16	3.95	6.31	5.68	6.45	9.22	8.31
<b>Cash Flow Statement</b>	<b>200909</b>	<b>201009</b>	<b>201109</b>	<b>201209</b>	<b>201309</b>	<b>201409</b>	<b>201509</b>	<b>201609</b>
Net Income (Cash Flow)	8235	14013	25922	41733	37037	39510	53394	45687
Depreciation, Depletion, Amortization-CF	734.00	1027	1814	3277	6757	7946	11257	10505
Net Increase (decrease) in	-586.00	1212	5757	-299.00	6478	7047	11647	484.00
Cash from (used in) Discontinued								
Other Adjustments - Net	1776	2343	4036	6145	3394	5210	4968	9148
<b>Net Cash from (used by) Operating</b>	<b>10159</b>	<b>18595</b>	<b>37529</b>	<b>50856</b>	<b>53666</b>	<b>59713</b>	<b>81266</b>	<b>65824</b>
(increase) Decrease in Prop, Plant, &	-1144	-2005	-4260	-8295	-8165	-9571	-11247	-12734
Acquisition/disposition of subsidiaries, othr		-638.00	-244.00	-350.00	-496.00	-3765	-343.00	-297.00
Increase (decrease) in investments	-16147	-11093	-32464	-38427	-24042	-9017	-44417	-32022
Other Cash inflow from investment	-143.00	-118.00	-3451	-1155	-1071	-226.00	-267.00	-924.00
<b>Net Cash from (used by) investment</b>	<b>-17434</b>	<b>-13854</b>	<b>-40419</b>	<b>-48227</b>	<b>-33774</b>	<b>-22579</b>	<b>-56274</b>	<b>-45977</b>
Issuance (purchase) of equity shares	475.00	912.00	831.00	665.00	-22330	-44270	-34710	-29227
Issuance (repayment) of debt securities					16896	11960	27114	22454
Increase (decrease) in bank & other						6306	2191	-397.00
Payment of dividends & other cash				-2488	-10564	-11126	-11561	-12150
Other cash from (used by) financing	188.00	345.00	613.00	125.00	-381.00	-419.00	-750.00	-1163
<b>Net Cash from (used by) Financing</b>	<b>663.00</b>	<b>1257</b>	<b>1444</b>	<b>-1698</b>	<b>-16379</b>	<b>-37549</b>	<b>-17716</b>	<b>-20483</b>
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	-6612	5998	-1446	931.00	3513	-415.00	7276	-636.00
Cash & Equivalents at beginning of year	11875	5263	11261	9815	10746	14259	13844	21120
Cash & Equivalents at year end	5263	11261	9815	10746	14259	13844	21120	20484

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## QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201503	201506	201509	201512	201603	201606	201609	201612
Cash	14489	15319	21120	16689	21514	18237	20484	16371
Marketable Securities	18607	19384	20481	21385	33769	43519	46671	44081
Receivables	18164	19907	30343	24621	19824	19042	29299	27977
Inventory	2396	2042	2349	2451	2281	1831	2132	2712
Raw Materials								
Work in Progress								
Finished Goods	2396	2042	2349	2451		1831	2132	2712
Notes Receivable								
Other Current Assets	14235	14301	15085	11073	10204	11132	8283	12191
<b>Total Current Assets</b>	<b>67891</b>	<b>70953</b>	<b>89378</b>	<b>76219</b>	<b>87592</b>	<b>93761</b>	<b>106869</b>	<b>103332</b>
Property, Plant & Equipment	42460	45544	49257	51342	54051	57991	61245	62759
Accumulated Depreciation	22309	24395	26786	29042	30848	32543	34235	36249
Net Property, Plant & Equipment	20151	21149	22471	22300	23203	25448	27010	26510
Investment & Advances	160443	168145	164065	177665	177645	169764	170430	185638
Other non-current Assets								
Deferred Charges								
Intangibles	8772	8823	9009	9126	9092	8767	8620	8271
Deposits & other assets	3937	4081	5556	7974	7745	7862	8757	7390
<b>TOTAL ASSETS</b>	<b>261194</b>	<b>273151</b>	<b>290479</b>	<b>293284</b>	<b>305277</b>	<b>305602</b>	<b>321686</b>	<b>331141</b>
Notes Payable								
Accounts Payable	23159	26474	35490	33312	25098	26318	37294	38510
Current Portion of Long-term Debt	3799	6999	10999	9759	10498	15996	11605	13992
Current Portion of Capital Leases								
Accrued Expenses	22827	22724	25181	24032	23208	20820	22027	23739
Income Taxes Payable								
Other Current Liabilities	8944	9088	8940	8989	9461	8352	8080	7889
<b>Total Current Liabilities</b>	<b>58729</b>	<b>65285</b>	<b>80610</b>	<b>76092</b>	<b>68265</b>	<b>71486</b>	<b>79006</b>	<b>84130</b>
Mortgages								
Deferred Charges (taxes/income)	3571	3474	3624	3546	3322	3064	2930	3163
Convertible Debt								
Long Term Debt	40072	47419	53463	53204	69374	68939	75427	73557
Non-Current Capital Leases								
Other Long-Term Liabilities	29816	31296	33427	32175	33859	35572	36074	37901
<b>TOTAL LIABILITIES</b>	<b>132188</b>	<b>147474</b>	<b>171124</b>	<b>165017</b>	<b>174820</b>	<b>179061</b>	<b>193437</b>	<b>198751</b>
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	25376	26327	27416	28253	29484	30106	31251	32144
Capital Surplus								
Retained Earnings	100920	98252	92284	101494	102021	96542	96364	100001
Treasury Stock								
Other Liabilities	2710	1098	-345.00	-1480	-1048	-107.00	634.00	245.00
<b>SHAREHOLDERS' EQUITY</b>	<b>129006</b>	<b>125677</b>	<b>119355</b>	<b>128267</b>	<b>130457</b>	<b>126541</b>	<b>128249</b>	<b>132390</b>
<b>TOTAL LIABILITES &amp; SHAREHOLDERS</b>	<b>261194</b>	<b>273151</b>	<b>290479</b>	<b>293284</b>	<b>305277</b>	<b>305602</b>	<b>321686</b>	<b>331141</b>



# Rating and Forecast Report

APPLE INC (NSDQ: AAPL)



Report Date: Mar 1, 2017

## QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201503	201506	201509	201512	201603	201606	201609	201612
Net Sales or Revenues	58010	49605	51501	75872	50557	42358	46852	78351
Cost of Goods Sold	34354	29924	30953	45449	30636	26252	29039	48175
Gross Profit	23656	19681	20548	30423	19921	16106	17813	30176
Research & Development Expense	1918	2034	2220	2404	2511	2560	2570	2871
Selling, General, & Admin. Expense	3460	3564	3705	3848	3423	3441	3482	3946
Income Before Deprec., Depletion, Amort.	18278	14083	14623	24171	13987	10105	11761	23359
Depreciation, Depletion, Amortization								
Non-Operating Income	286.00	390.00	439.00	402.00	155.00	364.00	427.00	821.00
Interest Expense								
Pretax Income	18564	14473	15062	24573	14142	10469	12188	24180
Provision for Income Taxes	4995	3796	3938	6212	3626	2673	3174	6289
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	13569	10677	11124	18361	10516	7796	9014	17891
Extraordinary Items & Discontinued								
<b>Net Income</b>	<b>13569</b>	<b>10677</b>	<b>11124</b>	<b>18361</b>	<b>10516</b>	<b>7796</b>	<b>9014</b>	<b>17891</b>
EPS - Basic, net	2.34	1.86	2.00	3.30	1.91	1.43	1.71	3.38
EPS - Diluted, net	2.33	1.85	1.98	3.28	1.90	1.42	1.71	3.36
EPS - Diluted, before non-recurring items	2.33	1.85	1.96	3.28	1.90	1.42	1.67	3.36
<b>Cash Flow Statement</b>	<b>201503</b>	<b>201506</b>	<b>201509</b>	<b>201512</b>	<b>201603</b>	<b>201606</b>	<b>201609</b>	<b>201612</b>
Net Income (Cash Flow)	31593	42270	53394	18361	28877	36673	45687	17891
Depreciation, Depletion, Amortization-CF	5054	8138	11257	2954	5431	7957	10505	2987
Net Increase (decrease) in	12462	11892	11647	3478	-462.00	-3303	484.00	3744
Cash from (used in) Discontinued								
Other Adjustments - Net	3694	5491	4968	2670	5218	8371	9148	2434
<b>Net Cash from (used by) Operating</b>	<b>52803</b>	<b>67791</b>	<b>81266</b>	<b>27463</b>	<b>39064</b>	<b>49698</b>	<b>65824</b>	<b>27056</b>
(increase) Decrease in Prop, Plant, &	-5586	-7629	-11247	-3612	-5948	-8757	-12734	-3334
Acquisition/disposition of subsidiaries, othr	-115.00	-230.00	-343.00	-86.00	-140.00	-146.00	-297.00	-17.00
Increase (decrease) in investments	-37728	-46973	-44417	-16060	-27043	-28603	-32022	-15581
Other Cash inflow from investment	-67.00	-67.00	-267.00	-692.00	-979.00	-1074	-924.00	-190.00
<b>Net Cash from (used by) investment</b>	<b>-43496</b>	<b>-54899</b>	<b>-56274</b>	<b>-20450</b>	<b>-34110</b>	<b>-38580</b>	<b>-45977</b>	<b>-19122</b>
Issuance (purchase) of equity shares	-11691	-21676	-34710	-6862	-13283	-23449	-29227	-10851
Issuance (repayment) of debt securities	11332	21312	27114		15584	15484	22454	
Increase (decrease) in bank & other	-2508	-1808	2191	-1240	-503.00	3992	-397.00	2385
Payment of dividends & other cash	-5544	-8597	-11561	-2969	-5871	-9058	-12150	-3130
Other cash from (used by) financing	-251.00	-648.00	-750.00	-373.00	-487.00	-970.00	-1163	-451.00
<b>Net Cash from (used by) Financing</b>	<b>-8662</b>	<b>-11417</b>	<b>-17716</b>	<b>-11444</b>	<b>-4560</b>	<b>-14001</b>	<b>-20483</b>	<b>-12047</b>
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	645.00	1475	7276	-4431	394.00	-2883	-636.00	-4113
Cash & Equivalents at beginning of year	13844	13844	13844	21120	21120	21120	21120	20484
Cash & Equivalents at year end	14489	15319	21120	16689	21514	18237	20484	16371

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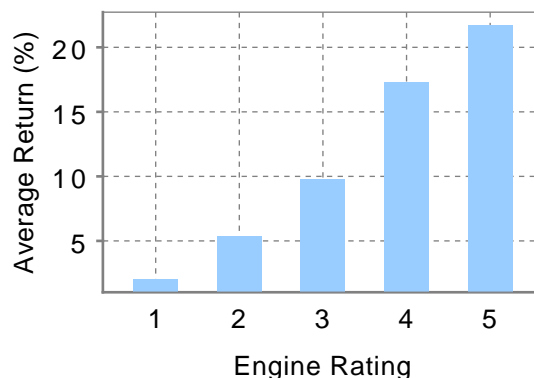
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