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To: Undisclosed recipients;

Subject: ** AAPL -- Apple ** Quick Earnings/ Units Cheat Sheet from JPM's Mark Moskowitz --
Preview note attached ** Approved for External

Date: Tue, 24 Apr 2012 18:34:11 +0000

Attachments: AAPL_Note-pdf.zip

AAPL (Apple Inc., \$571.70, Overweight) - Price Target \$715 (we raised our PT from \$625 on 4/3/12)

Covered by Mark Moskowitz

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What we expect Tonight (from our revisions piece on 4/3/12)?

- Our research indicates that the iPhone and iPad shipment activity in the supply chain implies major upside potential to our previous estimates.
- We are not trying to inflate expectations ahead of the Mar-Q print. Our intent is to communicate the incremental delta as identified by our recent research.
- The magnitude of the revisions, if accurate, stands to drive increased investor sponsorship of the stock in the near to mid term, in our view

iPhone Units (JPMe):

March quarter (F2Q12): 31.1MM

June Quarter (F3Q12): 33.64MM

Sept Quarter (F4Q12): 30.85MM

Dec Qtr (F1Q13): 42.63MM

CY12: 138.2MM

iPad Units (JPMe):

March quarter (F2Q12): 13.77MM

June Quarter (F3Q12): 16.44MM

Sept Quarter (F4Q12): 18.33MM

Dec Qtr (F1Q13): 21.02MM

CY12: 69.56MM

MacBook Units (JPMe):

March quarter (F2Q12): 4.544MM

June Quarter (F3Q12): 4.833MM

Sept Quarter (F4Q12): 5.646MM

Dec Qtr (F1Q13): 6.066MM

CY12: 21.09MM

Earnings Estimates:

Street:

March quarter (F2Q12): \$10.02
\$10.54 FY12: \$44.41

June Quarter (F3Q12): \$9.96

Sept Quarter (F4Q12):

JP Morgan:

March quarter (F2Q12): \$10.80
\$10.99 FY12: \$47.22

June Quarter (F3Q12): \$11.57

Sept Quarter (F4Q12):

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