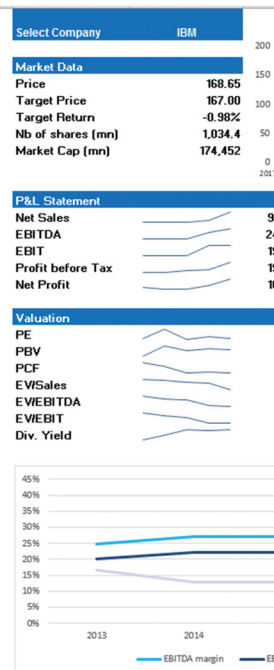


FACTSET RMS PARTNERS

在一个可自定义的数据库中汇总并分析贵公司的专有数据及 FactSet 和第三方的数据集。利用生成自定义模型和报告的功能来改善投资决策。

Name	FactSet Code	Price / EPS FY1	Price / EPS FY2	Net Sales FY2	Net Sales FY2	EV / Sales FY1	EV / Sales FY2	EV / EBITDA FY1	EV / EBITDA FY2
APPAREL		n/m	n/m	26,781	41,065	n/m	n/m	n/m	n/m
Adidas AG	ADS-ETR	47.74	41.79	26,781	41,065				
AUTOMOTIVE		9.80	10.42	77,372,826	79,220,440	0.38	0.38	3.29	3.23
BMW	BMW-ETR	9.29	8.45	353,795	217,720	0.41	0.76	2.44	2.36
Daimler	DAI-ETR	10.39	10.09	170,000	176,800	1.05	1.04	5.17	4.05
Ford Motor	F-USA	13.93	13.53	345,470	589,020	0.48	0.29	11.71	8.69
Hyundai Motor Company	005380-KRX	5.33	5.17	97,532,790	100,458,773	0.38	0.38	3.26	3.26
Volkswagen	VOW-ETR	17.12	16.78	236,821	258,135	1.09	1.06	9.48	9.18
CHEMICALS		17.82	17.87	251,366	268,160	0.98	0.97	5.42	4.44
BASF	BAS-ETR	14.74	14.74	135,000	140,000	0.90	0.87	2.95	2.82
Bayer	BAYN-ETR	22.90	22.23	117,812	129,081	1.09	1.02	8.02	7.97
Nokian Renkaat	NRE1V-HEL	22.27	22.27	4,078	4,078	1.39	1.39	9.18	9.18
CONSTRUCTION		9.93	9.87	190,738	328,524	0.25	0.14	6.36	3.88
China Railway Construction	1186-HKG	7.55	7.33	1,448,187	2,531,612	0.15	0.09	4.96	3.10
Eiffage	FGR-PAR	29.23	28.38	21,703	40,937	1.06	0.58	9.71	5.86
DIVERSIFIED		19.04	16.03	178,845	249,695	3.57	1.79	14.77	8.90
GEA Group	GIA-ETR	19.89	19.31	8,716	15,314	0.92	0.54	7.61	7.82
General Electric	GE-USA	10.27	10.27	290,166	290,166	1.87	1.87	8.55	8.55
ELECTRONICS		15.48	18.85	614,615	906,212	2.15	1.88	5.86	5.56
Apple Inc.	AAPL-USA	24.67	24.67	560,643	560,643	2.21	2.21	3.29	3.29
IBM	IBM-USA	13.36	12.97	124,321	241,530	1.89	1.00	4.74	3.86
Microsoft Corp	MSFT-USA	30.45	30.45	264,696	264,696	2.91	2.91	9.42	9.42
Siemens	SIE-ETR	17.56	17.04	129,452	150,788	1.05	0.93	5.63	4.66
METAL PRODUCERS		10.17	9.36	56,852	102,995	2.42	1.38	4.10	3.00
BHP Billiton Ltd	BHP-ASX	10.23	9.93	86,730	148,912	2.42	1.45	4.11	3.17
OIL, GAS, COAL & RELATED SERVICES		9.64	9.58	1,240,823	1,588,730	0.57	0.43	3.52	3.02
ENI	ENI-MIL	38.91	37.77	216,758	419,237	0.33	0.18	2.49	1.37
Exxon Mobil Corp.	XOM-USA	10.91	10.60	743,519	917,653	0.62	0.52	3.55	3.62
Origin Energy Ltd	ORF-ASX	20.59	19.99	16,571	24,281	1.41	0.99	7.63	5.19
PetroChina Co. Ltd.	857-HKG	6.96	6.96	3,085,337	3,085,337	0.68	0.68	4.28	4.28
RETAILERS		16.61	14.18	214,272	286,189	0.24	0.17	5.57	3.19
Carrefour SA	CA-PAR	12.35	11.99	82,139	96,102	0.32	0.28	4.08	3.63
Chow Tai Foo Jewellery	1929-HKG	14.78	14.35	104,282	137,257	0.95	0.74	7.21	4.38
Metro	CEC-ETR	32.47	31.52	120,758	188,814	0.09	0.06	2.88	1.87
TRANSPORTATION		8.01	7.91	13,558	23,520	0.68	0.43	3.69	3.70
Cathay Pacific Airways	293-HKG	8.71	8.01	119,346	222,341	0.74	0.43	3.98	3.75
UTILITIES		20.90	20.90	4,369	4,369	0.40	0.40	1.85	1.85
Orange Belgium	OBEL-BRU	20.90	20.90	4,369	4,369	0.40	0.40	1.85	1.85



通过内部研究做出更明智的投资决策

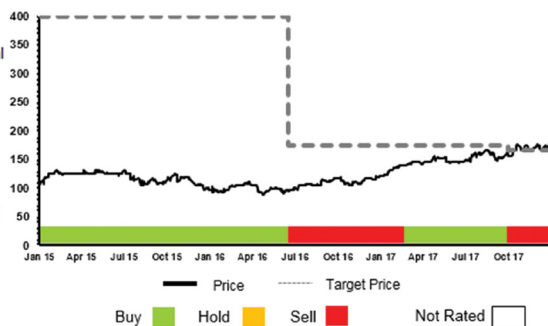
将贵公司有关股权、信用、FICC（固定收益、外汇及大宗商品业务）、定量和战略研究对象的专有研究数据与 FactSet 和第三方提供的数据相结合，来创建一个集中、汇总的存储库。利用 FactSet 的强大计算和汇总引擎进行高级分析，将数据直接提取到 Microsoft Excel 进行额外分析，或者利用 XML API 与贵公司的首选工具进行连接。以无缝方式将数据和模型发送到 FactSet 领先业界的 Research Management Solution（研究管理解决方案）中，以便管理各种投资想法和决策并加速完成研究生命周期。

充分利用可自定义的研究工作流程

FactSet RMS 是一个针对多环境数据库架构而设计的灵活、可自定义的研究生成解决方案。通过独特的建模工作流程、计算方法、数据内容集以及区域、行业或投资方法层面的审批管理流程，为您的国际化、多资产类别研究团队的所有成员提供支持。通过本地托管的管理工具和数据库架构，或者依靠 FactSet 的企业托管安装程序，保持对贵公司专有数据的监管。

Apple Inc.

Price	\$179.10	Apple, Inc. engages in the design, manufacture, and marketing of mobile communication, media devices, personal computers, and portable digital music players. The firm offers products and services under the iPhone, iPad, Mac, iPod, Apple Watch, and Apple TV brands; consumer and professional software applications under the iOS, OS, X, and watchOS brands; and operating systems under the iCloud and Apple Pay brands.
Target Price	\$180.00	
Target Return	0.5%	
Recommendation	HOLD	
52 Wk Hi-Lo	\$179.10-\$119.78	
Market Cap (MM)	1,122,623.7	
Shares Out (MM)	6,268.1	



	RMS Partners				Consensus			Deutsche Bank Research		
INCOME STATEMENT	2016A	2017A	2018E	2019E	2017A	2018E	2019E	2017A	2018E	2019E
Net Sales	285,418	412,955	560,643	560,643	229,234	271,992	276,905	275,081	326,390	332,286
EBITDA	124,050	189,904	376,228	376,228	71,501	84,779	87,035	78,651	93,257	95,739
EBIT	106,916	177,110	336,261	336,261	61,344	74,177	74,513	55,210	66,759	67,062
Earnings before Tax	73,483	101,893	167,162	167,162						
BALANCE SHEET	2016A	2017A	2018E	2019E	2017A	2018E	2019E	2017A	2018E	2019E
Total Assets	245,958	253,337	260,937	260,937	375,319	395,255	436,886	412,851	434,781	480,575

无缝整合数据

将您的专有财务分析与 FactSet 提供的内容或第三方数据源（包括经纪人评估和独特的区域内容集）相结合。利用 FactSet 的 XML API 将数据发送到内部系统或 Web 平台。将事后分析样表或完整模型集成到 FactSet RMS 工作站和去平台化工具中，以促进跨公司合作、保持合规并确保研究连续性。

增强财务建模

根据贵公司独立研究团队独特需求创建自定义模型，并允许不同环境中的多个团队对单个实体进行股权/信用或多头/空头分析。轻松关联和上传来自您内部财务模型的内容，同时依靠质量报告检查，以捕捉数据疏忽并突出重大分析变化。

充分利用内置的计算和分析工具

确保所有数据都经过一系列的分析工具并利用通用或以团队为导向的计算方法进行分析过。

- 以单个或多个实体汇总的形式从多个来源提取数据并对其进行分析
- 评估数据或分析如何随着时间在多个系列中发生变化
- 进行数据项级别的提取并可导入至任何基于 Excel 的工作表中, 以获得无与伦比的灵活性并方便访问


FMS Partners

Industrials

ELECTRONICS

Company Report

Apple Inc.(AAPL.O)

Business Description

Analyst: Benjamin Hamilton
 Location: United States
 Phone: +1.408.596.1010
 Contact:
 Website: <http://www.apple.com>

Key Statistics

Target Price	\$180
52 Week Range	\$119.78 - 179.1
Avg Daily Vol (3M)	170,635,484
Market Cap (mn)	11226237
Ent Value (mn)	
Shares Out	6,268,139,160
Div Yield	1.44%
Free Float	90.00%

Apple, Inc. engages in the design, manufacture, and marketing of mobile communication, media devices, personal computers, and portable digital music players. The firm offers products and services under the iPhone, iPad, Mac, iPod, Apple Watch, and Apple TV brands; consumer and professional software applications under the iOS, OS, X, and watchOS brands; and operating systems under the iCloud and Apple Pay brands.

Price and Performance

\$179.10
1.65%

YTD Chg	5.83%
3 Month Chg	11.61%



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FactSet Partners REF SLP

D10

	A	B	C	D	E	F	G	H	
Check									
COMPANY_NAME			Apple Inc.						
Reference Data									
Reuters code			MC_CODE1						
FactSet code									
CURRENCY			AAPL_C						
Unit			AAPL_USA						
First Estimated period (in Format yyyyQq)			2010Q3						
Non Periodic Data									
Current number of shares outstanding			NUM_SH1		6.20E				
Recommendation			REC1		100				
Target Price			target_price1		180				
Free float			FREE_FLOAT		80%				
Company description			COMP_DESC						
Period End Date			ACC_IND1DATE		2015-09-15	21-Dec-15	21-Mar-16	20-Jun-16	30-Sep-16
Income Statement			ACC_YEAR		2015	2016Q1	2016Q2	2016Q3	2016Q4
Net Sales			SALES		182.74	88.628	87.084	87.084	88.628
Cost of Goods Sold			COGS		119.93	66.903	66.903	66.903	66.903

Apple Inc. engages in the design, manufacture, and marketing of mobile communication, media devices, personal computers, and other consumer electronics.