

Apple

F3Q24 Review: Beat Assures of Improving Trends in iPhone / Services With Upgrade Cycle Upsides Imminent; Reiterate OW

As straight a beat as they come - with our broader coverage of Hardware companies reporting a diverse mix of results in an uneven macro, Apple's results and execution in that backdrop stood out in its non-eventful nature as most product categories beat consensus expectation helping aggregate revenue do the same. In relation to our bullish view on the AI upgrade cycle, a non-eventful quarter with Apple beating estimates across the board is exactly what is desired as we look forward to the AI upgrade cycle, which kicks off with the launch of iPhone 16 as well as release of AI features with iOS 18/ iPadOS 18/ macOS Sequoia. The confidence in the AI upgrade cycle is also starting to show in the guidance for F4Q24 (Sep-end) where Apple is guiding for a +5% y/y growth relative to consensus expectations for +4% y/y despite only a few days in the quarter of shipping the iPhone 16 incorporated in the guide. Apple outlined plans to roll out Apple Intelligence features in a staggered fashion to consumers in English-speaking regions through the rest of this year and intends to deliver the same to international regions in this product cycle. However, we would continue to monitor for timing of the releases, which has the potential of shifting the timing of the volume upgrade opportunity between FY25 and FY26 modestly, but in our view is unlikely to diminish the magnitude of the opportunity which is set up by the large installed base of iPhones (and other devices) and the plethora of AI enabled features that Apple intends to bring to devices, including iPhones. In some sense, the magnitude of AI-led opportunity will likely be broader for Apple even relative to the 5G cycle given that the upgrade cycle opportunity extends across all devices (e.g., iPhones, iPads, & Macs). As for the quarter itself, the improving trend in iPhone sales (-1% y/y, up y/y in CC vs. -10% in F2Q24) and the beat in Services (+14% y/y) in conjunction with lower declines in Greater China (-7% y/y vs. -8% in F2Q and -13% in F1Q) are all positives which point to improving consumer demand for both Products and Services even on the cusp of an imminent product cycle, which will have the opportunity to accelerate demand/revenue trends across both fronts. Following an uneventful quarter, we are largely maintaining our expectations for the AI-upgrade cycle, which is leading us to continue to see robust upside to the shares and thus reiterate our Dec-25 price target of \$265 and our OW rating.

- **Apple Intelligence features are expected to be rolled out on a staggered basis, but intended for broad rollout in this product cycle.** Apple began the rollout of some Apple Intelligence features this week with developers, allowing them to integrate the features in their apps. As noted in WWDC, Apple's objective is to roll out features to users in English starting this fall (including the integration of ChatGPT by end-of-year) and then look to expand features /languages/regional coverage. Apple remains engaged with regulatory bodies, including in regions such as the EU and China, on Apple

Sources for: Style Exposure – J.P. Morgan Quantitative and Derivatives Strategy; all other tables are company data and J.P. Morgan estimates.

See page 9 for analyst certification and important disclosures.

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Overweight

AAPL, AAPL US

Price (01 Aug 24):\$218.36

Price Target (Dec-25):\$265.00

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J.P. Morgan Securities LLC

Key Changes (FYE Sep)

	Prev	Cur
Revenue - 24E (\$ mn)	391,207	390,507
Revenue - 25E (\$ mn)	446,710	434,626
Adj. EPS - 24E (\$)	6.70	6.72
Adj. EPS - 25E (\$)	8.10	8.00

Quarterly Forecasts (FYE Sep)

Adj. EPS (\$)	2023A	2024E	2025E
Q1	1.88	2.18A	2.61
Q2	1.52	1.53A	1.82
Q3	1.26	1.40A	1.67
Q4	1.46	1.62	1.89
FY	6.13	6.72	8.00

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top)			
		6M	1Y	3Y	5Y
Value	78	76	80	69	73
Growth	73	75	69	65	81
Momentum	47	36	34	27	24
Quality	1	1	2	1	4
Low Vol	4	9	14	14	26
ESGQ	82	76	39	89	24

Price Performance



	YTD	1m	3m	12m
Abs	13.4%	0.7%	29.0%	11.6%
Rel	-0.8%	1.3%	20.4%	-7.4%

Company Data

Shares O/S (mn)	15,348
52-week range (\$)	237.23-164.08
Market cap (\$ mn)	3,351,427.00
Exchange rate	1.00
Free float(%)	94.0%
3M - Avg daily vol (mn)	66.87
3M - Avg daily val (\$ mn)	13,688.8
Volatility (90 Day)	27
Index	S&P 500
BBG BUY HOLD SELL	40 16 3

Key Metrics (FYE Sep)

\$ in millions	FY23A	FY24E	FY25E	FY26E
Financial Estimates				
Revenue	383,285	390,507	434,626	498,605
Adj. EBIT	114,301	123,075	141,287	166,704
Adj. EBITDA	125,820	134,441	154,325	181,662
Adj. net income	96,995	103,549	119,164	139,612
Adj. EPS	6.13	6.72	8.00	9.70
BBG EPS	6.07	6.63	7.32	7.84
Cashflow from operations	110,543	119,759	130,277	169,173
FCFF	99,584	110,151	119,411	156,708
Margins and Growth				
Revenue Growth Y/Y (%)	(2.8%)	1.9%	11.3%	14.7%
EBIT margin	29.8%	31.5%	32.5%	33.4%
EBIT growth	(4.3%)	7.7%	14.8%	18.0%
EBITDA margin	32.8%	34.4%	35.5%	36.4%
EBITDA Growth Y/Y (%)	(3.6%)	6.9%	14.8%	17.7%
Net margin	25.3%	26.5%	27.4%	28.0%
Adj. EPS growth	0.5%	9.6%	19.0%	21.3%
Ratios				
Adj. tax rate	14.7%	16.0%	15.5%	16.1%
Interest cover	-	-	-	-
Net debt/Equity	1.3	1.3	1.5	1.1
Net debt/EBITDA	0.6	0.6	0.5	0.4
ROE	171.9%	169.6%	209.1%	248.2%
Valuation				
FCFF yield	2.9%	3.3%	3.7%	5.0%
Dividend yield	-	-	-	-
EV/Revenue	8.7	8.6	7.7	6.7
EV/EBITDA	26.6	24.9	21.7	18.4
Adj. P/E	35.6	32.5	27.3	22.5

Summary Investment Thesis and Valuation

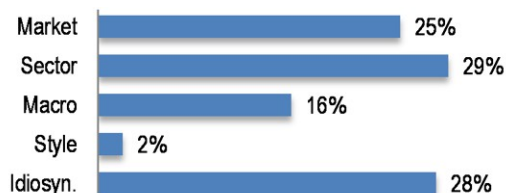
Investment Thesis

We rate shares of Apple Overweight given our favorable outlook on the iPhone cycle led by AI upsides as well as resilience in Services revenues relative to investor expectations. We see upside in several aspects of the business as well as financials that remain underappreciated by investors, namely the transformation of the company to Services, growth in the installed base, technology leadership, and optionality around capital deployment.

Valuation

Our Dec-25 price target of \$265 is based on applying a P/E multiple of ~26x on our CY26 earnings estimate, which embeds upside from a stronger hardware refresh relative to AI iPhones. We believe that the multiple is justified as it is more in line with the average multiple the shares have traded at in recent years; although, we see upside opportunity with a longer AI-led replacement cycle likely to bolster the earnings multiple investors are willing to ascribe.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI US	0.49	0.59
Sect: Technology	0.60	0.65
Ind: Tech Hard Equip	0.99	0.99
Macro:		
Economic Surprise	-0.38	-0.27
US 10yr Breakeven	-0.25	-0.20
Credit Spread	-0.24	-0.15
Quant Styles:		
Value	-0.48	-0.40
Growth	0.29	0.25
DivYld	-0.21	-0.24

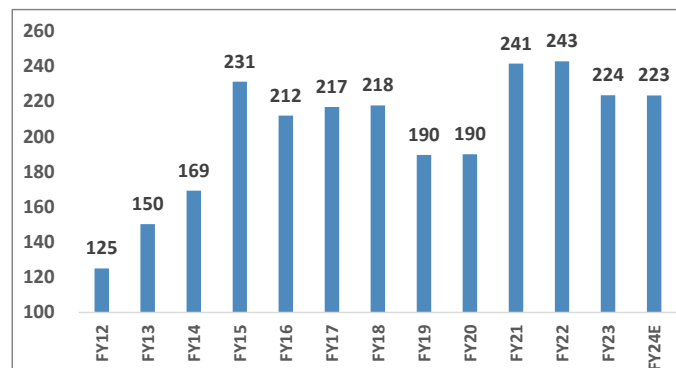
Intelligence in order to move as fast as possible to release features for users.

- **F3Q24 (Jun-end) Results: Better than expected revenue across all categories relative to consensus expectations drives modest EPS beat.** Total revenues tracked to \$85.8 bn (vs. JPMe of \$85.3 bn and consensus of \$84.5 bn), including iPhone of \$39.3 bn (vs. JPMe of \$39.9 bn and consensus of \$38.9 bn), iPad of \$7.2 bn (vs. JPMe of \$6.7 bn and consensus of \$6.6 bn), Mac of \$7.0 bn (vs. JPMe of \$7.4 bn and consensus of \$7.0 bn), Wearables of \$8.1 bn (vs. JPMe of \$7.4 bn and consensus of \$7.8 bn), and Services revenue of \$24.2 bn (vs. JPMe of \$23.9 bn and consensus of \$24.0 bn). Gross margins tracked to 46.3% (vs. JPMe of 46.5% and consensus of 46.2%), including Product margin of 35.3% (vs. JPMe and consensus of 35.7%) and Services of 74.0% (vs. JPMe of 74.0% and consensus of 72.2%). EPS tracked to \$1.40 (vs. JPMe of \$1.38 and consensus of \$1.35).
- **F4Q24 (Sep-end) Guidance: Revenue growth modestly above consensus while opex guided below expectations.** Apple guided to total revenue growth at a rate similar to the June-quarter of +5% y/y, which is above sell-side consensus of +4% y/y. The guide embeds Services revenue growth essentially in line with the growth rate during the prior quarters in the year (~11-14% y/y vs. JPMe of 12% y/y and consensus of 11% y/y), which in our estimate implies modest y/y growth in both Product and iPhone revenues. Additionally, gross margins were guided to the range of 45.5%-46.5% (vs. JPMe of 46.1% and consensus of 45.9%), and opex in the range of \$14.2-\$14.4 bn (vs. JPMe of \$15.0 bn and consensus of \$14.5 bn) - which on a net basis is implying EPS modestly above consensus heading into the print.

JPM iPhone Expectations

Figure 1: iPhone Shipments

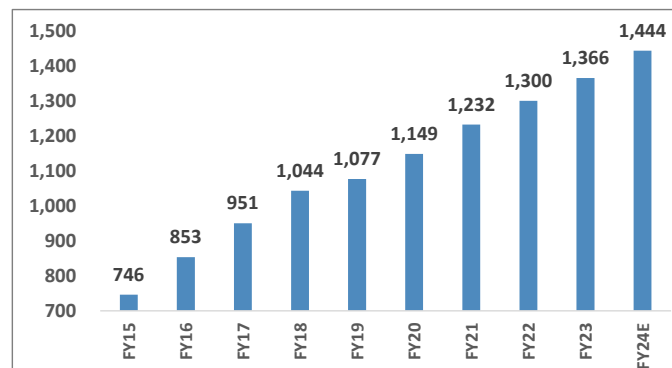
Units in Millions



Source: Company reports and J.P. Morgan estimates.

Figure 2: iPhone Installed Base

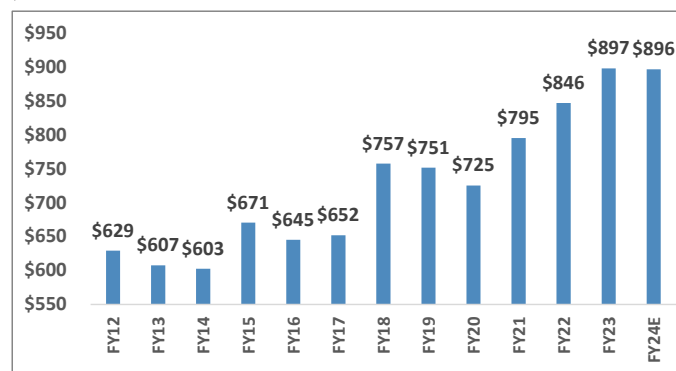
Units in Millions



Source: Company reports and J.P. Morgan estimates.

Figure 3: iPhone Blended ASP

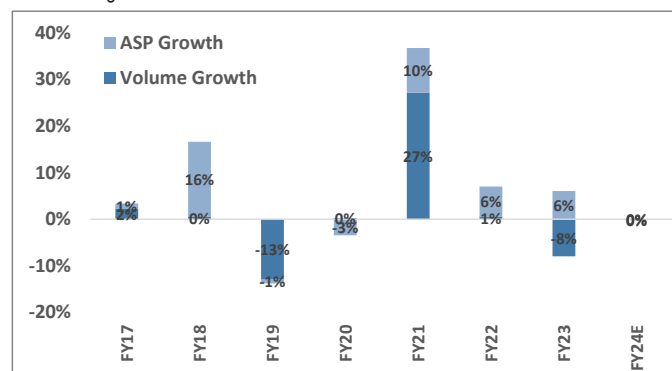
\$ in USD



Source: Company reports and J.P. Morgan estimates.

Figure 4: iPhone Revenue Growth Composition

Y/Y % Change



Source: Company reports and J.P. Morgan estimates.

Investment Thesis, Valuation and Risks

Apple (Overweight; Price Target: \$265.00)

Investment Thesis

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Valuation

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AAPL P/E-Based Price Target Analysis

\$ in Millions, except per share amounts

	NTM	
	Qtrs 1-4	CY26E
JPM Net Income	115,864	143,006
JPM EPS	\$7.72	\$10.05
P/E Multiple	28x	
JPM P/E Multiple		26x
Total Equity Value	3,351,427	3,775,350
Average Diluted Share Count	15,348.2	14,251.4
Implied Share Price	\$218.4	\$265.0
Current Value per Share	\$218.36	\$218.36
Upside vs. Current		21%
Memo:		
(-) Net Cash/(Debt)	4,999	40,988
Enterprise Value	3,346,428	3,734,363
JPM EBITDA	150,449	186,021
Implied EV/EBITDA	22.2x	20.1x

Source: J.P. Morgan estimates.

Risks to Rating and Price Target

Industry Downside Risks

Deceleration or contraction in the handset and smartphone market could be faster than expected. Economic conditions or shifting consumer demand could cause greater than

expected deceleration or contraction in the handset and smartphone markets. This would negatively impact Apple's prospects for growth, and the shares may fail to achieve our price target as a result.

Increase in competitive pressures in international markets. Apple is increasingly participating in international markets, such as China and India, where local players, which are better situated, could leverage their position and pull on levers such as pricing to make the market more competitive. In addition, tariffs enacted by local governments may further hurt Apple's ability to compete effectively in international markets.

Company-Specific Downside Risks

Investment in new business strategies and acquisitions could be fruitless. Apple has historically invested in new business strategies and acquisitions. As such, success in these investments has low visibility at this time and could lead to greater than expected liabilities and expense. Additionally, new investments could have a negative impact on current operations by distracting management.

Key man risk around departure of chief executive officer. While risks related to departure of management executives appear considerably lower relative to the past, we believe the execution on strategic priorities under CEO Tim Cook's leadership still presents modest risk to the share price, although we see a strong group of executives to support business performance without disruptions.

Apple Summary Table

\$ in Millions, except for per share data

Sep Fiscal Year End	2023	1Q24	2Q24	3Q24	4Q24E	2024E	1Q25E	2Q25E	3Q25E	4Q25E	2025E	1Q26E	2Q26E	3Q26E	4Q26E	2026E
iPhone Units	224	79	51	44	50	223	80	53	48	54	235	90	59	53	66	268
iPhone Revenue	200,583	69,702	45,963	39,296	45,211	200,172	80,773	50,985	45,700	51,896	229,354	92,790	60,331	53,557	66,014	272,692
iPad revenue	28,300	7,023	5,559	7,162	7,371	27,115	7,378	6,184	7,161	7,440	28,163	7,676	6,434	7,450	7,741	29,301
Mac revenue	29,357	7,780	7,451	7,009	7,795	30,035	7,856	7,676	7,433	8,348	31,314	8,254	8,025	7,809	8,771	32,859
Wearables Revenue	39,845	11,953	7,913	8,097	8,634	36,597	10,946	8,013	8,012	8,563	35,534	11,048	8,447	8,367	8,912	36,775
Services Revenue	85,200	23,117	23,867	24,213	25,391	96,588	26,453	27,311	27,707	28,789	110,261	30,464	31,452	31,908	33,154	126,978
Revenue	383,285	119,575	90,753	85,777	94,402	390,507	133,406	100,170	96,014	105,036	434,626	150,232	114,689	109,092	124,591	498,605
% chg y/y	-2.8%	2.1%	-4.3%	4.9%	5.5%	1.9%	11.6%	10.4%	11.9%	11.3%	11.3%	12.6%	14.5%	13.6%	18.6%	14.7%
Product GM	36.5%	39.4%	36.6%	35.3%	36.0%	37.1%	39.1%	37.3%	35.9%	36.4%	37.4%	39.2%	37.6%	35.9%	36.7%	37.6%
Services GM	70.8%	72.8%	74.6%	74.0%	74.0%	73.9%	74.0%	74.0%	74.0%	74.0%	74.0%	74.0%	74.0%	74.0%	74.0%	74.0%
Gross Margin	44.1%	45.9%	46.6%	46.3%	46.2%	46.2%	46.0%	47.3%	46.9%	46.7%	46.7%	46.3%	47.6%	47.1%	46.6%	46.8%
Opex	54,847	14,482	14,371	14,326	14,207	57,386	14,675	15,226	15,650	16,071	61,621	16,526	16,401	16,582	17,318	66,826
Opex as % of sales	14.3%	12.1%	15.8%	16.7%	15.1%	14.7%	11.0%	15.2%	16.3%	15.3%	14.2%	11.0%	14.3%	15.2%	13.9%	13.4%
Operating Income (COI)	114,301	40,373	27,900	25,352	29,450	123,075	46,691	32,187	29,401	33,007	141,287	53,011	38,150	34,775	40,768	166,704
operating margin	29.8%	33.8%	30.7%	29.6%	31.2%	31.5%	35.0%	32.1%	30.6%	31.4%	32.5%	35.3%	33.3%	31.9%	32.7%	33.4%
Net Income	96,995	33,916	23,636	21,448	24,549	103,549	39,389	27,140	24,787	27,849	119,164	44,419	31,943	29,110	34,141	139,612
Diluted EPS	\$6.13	\$2.18	\$1.53	\$1.40	\$1.62	\$6.72	\$2.61	\$1.82	\$1.67	\$1.89	\$8.00	\$3.05	\$2.21	\$2.03	\$2.41	\$9.70
Diluted Shares (avg.)	15,824	15,577	15,465	15,348	15,188	15,410	15,063	14,940	14,818	14,697	14,897	14,572	14,442	14,314	14,187	14,393
Cash	162,099	172,575	162,337	106,303	100,268	100,268	115,497	112,685	104,643	94,565	94,565	125,316	126,588	119,377	116,096	116,096
Debt	111,088	108,040	104,590	101,304	101,304	101,304	101,304	101,304	101,304	101,304	101,304	101,304	101,304	101,304	101,304	101,304
Net Debt	(51,011)	(64,535)	(57,747)	(4,999)	1,036	1,036	(14,193)	(11,381)	(3,339)	6,739	6,739	(24,012)	(25,284)	(18,073)	(14,792)	(14,792)
Net Leverage	-0.4x	-0.5x	-0.4x	0.0x	0.0x	0.0x	-0.1x	-0.1x	0.0x	0.0x	0.0x	-0.1x	-0.2x	-0.1x	-0.1x	-0.1x
Operating Cash Flow	110,543	39,895	22,690	28,858	28,316	119,759	49,816	30,912	25,695	23,854	130,277	68,280	37,879	29,365	33,649	169,173
Capital Expenditures	(10,959)	(2,392)	(1,996)	(2,151)	(3,068)	(9,607)	(3,335)	(2,504)	(2,400)	(2,626)	(10,866)	(3,756)	(2,867)	(2,727)	(3,115)	(12,465)
Free Cash Flow	99,584	37,503	20,694	26,707	25,247	110,151	46,480	28,408	23,295	21,228	119,411	64,525	35,012	26,638	30,534	156,708
Dividends	(15,025)	(3,825)	(3,710)	(3,895)	(3,782)	(15,212)	(3,751)	(3,720)	(3,837)	(3,806)	(15,115)	(3,773)	(3,740)	(3,849)	(3,815)	(15,177)
Share repurchases	(77,550)	(20,139)	(23,205)	(26,522)	(27,500)	(97,366)	(27,500)	(27,500)	(27,500)	(27,500)	(110,000)	(30,000)	(30,000)	(30,000)	(30,000)	(120,000)

Source: Company reports and J.P. Morgan estimates.

Apple: Summary of Financials

Income Statement - Annual						Income Statement - Quarterly					
	FY22A	FY23A	FY24E	FY25E	FY26E		1Q24A	2Q24A	3Q24A	4Q24E	
Revenue	394,328	383,285	390,507	434,626	498,605	Revenue	119,575A	90,753A	85,777A	94,402	
COGS	(223,546)	(214,137)	(210,045)	(231,718)	(265,074)	COGS	(64,720)A	(48,482)A	(46,099)A	(50,744)	
Gross profit	170,782	169,148	180,461	202,908	233,530	Gross profit	54,855A	42,271A	39,678A	43,657	
SG&A	(25,094)	(24,932)	(25,757)	(28,341)	(30,139)	SG&A	(6,786)A	(6,468)A	(6,320)A	(6,183)	
Adj. EBITDA	130,541	125,820	134,441	154,325	181,662	Adj. EBITDA	43,221A	30,736A	28,202A	32,282	
D&A	(11,104)	(11,519)	(11,366)	(13,039)	(14,958)	D&A	(2,848)A	(2,836)A	(2,850)A	(2,832)	
Adj. EBIT	119,437	114,301	123,075	141,287	166,704	Adj. EBIT	40,373A	27,900A	25,352A	29,450	
Net Interest	-	-	-	-	-	Net Interest	-	-	-	-	
Adj. PBT	119,103	113,736	123,275	141,087	166,304	Adj. PBT	40,323A	28,058A	25,494A	29,400	
Tax	(19,300)	(16,741)	(19,726)	(21,922)	(26,692)	Tax	(6,407)A	(4,422)A	(4,046)A	(4,851)	
Minority Interest	-	-	-	-	-	Minority Interest	-	-	-	-	
Adj. Net Income	99,803	96,995	103,549	119,164	139,612	Adj. Net Income	33,916A	23,636A	21,448A	24,549	
Reported EPS	6.10	6.13	6.72	8.00	9.70	Reported EPS	2.18A	1.53A	1.40A	1.62	
Adj. EPS	6.10	6.13	6.72	8.00	9.70	Adj. EPS	2.18A	1.53A	1.40A	1.62	
DPS	-	-	-	-	-	DPS	-	-	-	-	
Payout ratio	-	-	-	-	-	Payout ratio	-	-	-	-	
Shares outstanding	16,356	15,824	15,410	14,897	14,393	Shares outstanding	15,577A	15,465A	15,348A	15,188	
Balance Sheet & Cash Flow Statement						Ratio Analysis					
	FY22A	FY23A	FY24E	FY25E	FY26E		FY22A	FY23A	FY24E	FY25E	FY26E
Cash and cash equivalents	23,646	29,965	20,600	20,000	36,428	Gross margin	43.3%	44.1%	46.2%	46.7%	46.8%
Accounts receivable	28,184	29,508	36,712	40,847	48,452	EBITDA margin	33.1%	32.8%	34.4%	35.5%	36.4%
Inventories	4,946	6,331	6,202	6,218	7,389	EBIT margin	30.3%	29.8%	31.5%	32.5%	33.4%
Other current assets	78,629	77,762	70,910	70,910	70,910	Net profit margin	25.3%	25.3%	26.5%	27.4%	28.0%
Current assets	135,405	143,566	134,424	137,975	163,179	ROE	175.5%	171.9%	169.6%	209.1%	248.2%
PP&E	42,117	43,715	91,476	89,303	86,810	ROA	28.4%	27.5%	29.9%	35.3%	39.9%
LT investments	120,805	100,544	43,432	38,329	43,432	ROCE	55.8%	56.7%	61.8%	75.4%	88.8%
Other non current assets	54,428	64,758	70,435	70,435	70,435	SG&A/Sales	6.4%	6.5%	6.6%	6.5%	6.0%
Total assets	352,755	352,583	339,767	336,041	363,856	Net debt/equity	1.9	1.3	1.3	1.5	1.1
Short term borrowings	21,110	15,807	15,108	15,108	15,108	P/E (x)	35.8	35.6	32.5	27.3	22.5
Payables	64,115	62,611	62,934	58,353	69,217	P/BV (x)	70.5	55.6	56.1	60.2	53.8
Other short term liabilities	68,757	66,890	68,470	75,276	87,791	EV/EBITDA (x)	25.6	26.6	24.9	21.7	18.4
Current liabilities	153,982	145,308	146,513	148,737	172,116	Dividend Yield	-	-	-	-	-
Long-term debt	98,959	95,281	86,196	86,196	86,196	Sales/Assets (x)	1.1	1.1	1.1	1.3	1.4
Other long term liabilities	49,142	49,848	47,084	47,084	47,084	Interest cover (x)	-	-	-	-	-
Total liabilities	302,083	290,437	279,793	282,017	305,396	Operating leverage	123.5%	153.6%	407.4%	131.0%	122.2%
Shareholders' equity	50,672	62,146	59,974	54,024	58,460	Revenue y/y Growth	7.8%	(2.8%)	1.9%	11.3%	14.7%
Minority interests	-	-	-	-	-	EBITDA y/y Growth	8.6%	(3.6%)	6.9%	14.8%	17.7%
Total liabilities & equity	352,755	352,583	339,767	336,041	363,856	Tax rate	16.2%	14.7%	16.0%	15.5%	16.1%
BVPS	3.10	3.93	3.89	3.63	4.06	Adj. Net Income y/y Growth	5.4%	(2.8%)	6.8%	15.1%	17.2%
y/y Growth	(17.1%)	26.8%	(0.9%)	(6.8%)	12.0%	EPS y/y Growth	8.8%	0.5%	9.6%	19.0%	21.3%
Net debt/(cash)	96,423	81,123	80,704	81,304	64,876	DPS y/y Growth	-	-	-	-	-
Cash flow from operating activities	122,151	110,543	119,759	130,277	169,173						
o/w Depreciation & amortization	11,104	11,519	11,366	13,039	14,958						
o/w Changes in working capital	1,200	(6,577)	(2,022)	(1,926)	14,602						
Cash flow from investing activities	(22,354)	3,705	(1,578)	(10,866)	(12,465)						
o/w Capital expenditure	(10,708)	(10,959)	(9,607)	(10,866)	(12,465)						
as % of sales	2.7%	2.9%	2.5%	2.5%	2.5%						
Cash flow from financing activities	(110,749)	(108,488)	(128,126)	(125,115)	(135,177)						
o/w Dividends paid	(14,841)	(15,025)	(15,212)	(15,115)	(15,177)						
o/w Net debt issued/(repaid)	(123)	(9,901)	(10,385)	0	0						
Net change in cash	(10,952)	5,760	(9,946)	(5,704)	21,531						
Adj. Free cash flow to firm	111,443	99,584	110,151	119,411	156,708						
y/y Growth	19.9%	(10.6%)	10.6%	8.4%	31.2%						

Source: Company reports and J.P. Morgan estimates.

Note: \$ in millions (except per-share data). Fiscal year ends Sep. o/w - out of which

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Apple (AAPL, AAPL US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
19-Aug-21	OW	146.36	180
13-Dec-21	OW	179.45	210
24-Apr-22	OW	161.79	205
28-Apr-22	OW	156.57	200
19-Dec-22	OW	134.51	190
19-Jan-23	OW	135.21	180
02-Feb-23	OW	145.43	175
19-Apr-23	OW	166.47	190
01-Aug-23	OW	196.45	235
08-Sep-23	OW	177.56	230
02-Nov-23	OW	173.97	225
01-Feb-24	OW	184.40	215
11-Apr-24	OW	167.78	210
02-May-24	OW	169.30	225
18-Jun-24	OW	216.67	245
24-Jul-24	OW	225.01	265

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage May 01, 1999. All share prices are as of market close on the previous business day.

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