

Apple Inc.

Investor feedback post our downgrade to Neutral from Buy

Valuation vs slowing organic growth is the key debate at ~30x NTM P/E

Following our downgrade of Apple to Neutral from Buy ([link](#)), we have spoken with a wide cross section of long-only and hedge fund investors. In general, investors are concerned that both iPhone and Mac demand is likely to remain under pressure until the fall launch of the next generation of the iPhone. That said, there is a minority cohort of investors that expect that the easier iPhone comps in the Dec-23 quarter (supply chain and lock downs resulted in sell-through down ~12% last year) will be a positive catalyst for the shares. However, we note 'sell in' was only down ~8% last year while Consensus already embeds 11% YoY unit growth in the Dec-23 quarter indicating the market already reflects the easier comp. In addition to a debate around iPhone units, investors expressed concern around valuation with Apple's 30x NTM P/E, up from the low 20s in early CY23. Most investors expressed reservations around the sustainability of the 50% valuation premium to the market given that EPS growth over the next 5-10 years (bull case ~10%) is likely to be 500 bps slower than the prior ten years (~15%). Finally, on the margin, several investors with a broader investment mandate (not just tech centric) highlighted Apple's valuation metrics relative to Consumer Staples and Luxury brands, a somewhat common comparison in our view, were not as stretched and therefore are more comfortable owning the shares despite a 30x NTM P/E and 50% premium to the market.

Services acceleration expected by the mkt but how much and is it enough?

A key driver of Apple's P/E multiple expansion from ~15x to ~30x the past 5 years was a 19% Services revenue CAGR. As such, Services accounted for ~20% and 33% of total revenue and gross profit in FY22 up from ~14% and 20% respectively in FY17 as Services gross margins expanded 1,500 bps to ~70% from ~55%. Given we forecast the iPhone installed base to increase 5%-6% over the next five years, down from ~9% in the prior five years, we expect Services growth to slow to mid to high-single digits and already high attach rates, an acceleration from the 5% trough in the Sept-22 quarter. While investors acknowledge the installed base is slowing, most expect Services revenue growth to re-accelerate to at least 10% over the intermediate term. While low-double digit growth is a reasonable possibility, if gross margins are stable in the low 70s% range, low-double digit Services gross profit growth over the next 5 years would be well short of the 25% growth over the prior 5 years. Therefore, we do not expect revenue 'mix' to Services to drive incremental multiple expansion going forward in the way it drove a 100% P/E re-rating (15x to 30x) over the prior 5 years.

Equities		
Americas		
Computers		
12-month rating	Neutral	
12m price target	US\$190.00	
Price (16 Jun 2023)	US\$184.92	
RIC: AAPL.O BBG: AAPL US		
Trading data and key metrics		
52-wk range	US\$186.01-125.02	
Market cap.	US\$2,919b	
Shares o/s	15,787m (COM)	
Free float	100%	
Avg. daily volume ('000)	58,571	
Avg. daily value (m)	US\$9,923.9	
Common s/h equity (09/23E)	US\$60.1b	
P/BV (09/23E)	48.2x	
Net debt to EBITDA (09/23E)	0.3x	
EPS (UBS, diluted) (US\$)		
	09/23E	
	UBS	Cons.
Q1	1.88	1.88
Q2	1.52	1.52
Q3E	1.18	1.19
Q4E	1.33	1.36
09/23E	5.92	5.97
09/24E	6.43	6.56
09/25E	6.70	7.14

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Highlights (US\$m)	09/20	09/21	09/22	09/23E	09/24E	09/25E	09/26E	09/27E
Revenues	274,515	365,817	394,328	384,582	408,939	417,266	425,191	432,674
EBIT (UBS)	66,288	108,949	119,437	111,550	118,359	119,941	121,900	123,651
Net earnings (UBS)	57,411	94,680	99,803	93,425	98,886	100,525	102,503	104,336
EPS (UBS, diluted) (US\$)	3.28	5.61	6.11	5.92	6.43	6.70	7.00	7.30
DPS (net) (US\$)	0.80	0.85	0.90	0.94	0.98	1.02	1.06	1.10
Net (debt) / cash	(21,493)	(62,080)	(71,765)	(43,094)	(24,172)	(4,886)	16,143	38,826
Profitability/valuation	09/20	09/21	09/22	09/23E	09/24E	09/25E	09/26E	09/27E
EBIT (UBS) margin %	24.1	29.8	30.3	29.0	28.9	28.7	28.7	28.6
ROIC (EBIT) %	<-500	<-500	<-500	<-500	<-500	<-500	<-500	<-500
EV/EBITDA (UBS core) x	17.2	18.0	19.5	23.2	21.8	21.3	20.9	20.5
P/E (UBS, diluted) x	24.8	23.4	25.9	31.3	28.8	27.6	26.4	25.3
Equity FCF (UBS) yield %	5.2	4.2	4.3	3.9	3.8	3.9	3.9	4.0
Dividend yield (net) %	1.0	0.6	0.6	0.5	0.5	0.6	0.6	0.6

Source: Company accounts, Thomson Reuters, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 184.92 on 16-Jun-2023

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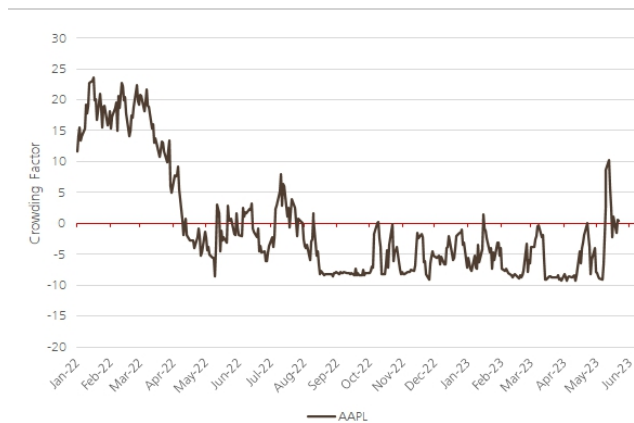
Quant data indicates that Apple is NOT a crowded short as the mkt believes

In conjunction with our global quant team, we analyze UBS crowding scores to quantify investor positioning. Over the past two months, positioning in Apple has moved from a crowded short in early May to a modestly crowded long in just one month (early June) before positioning turned 'Neutral' in the most recent data coinciding with Apple's P/E multiple hitting ~30x. The recent 'Negative' to 'Positive' to 'Neutral' change in sentiment highlighted by the quant analysis is an important factor going forward in our view. Over the past 12 months, investors have largely been either underweight Apple shares relative to a benchmark or have been short the shares against other large mega-cap tech companies. Counterintuitively, this 'bearish' positioning has acted as ballast of support for the shares the past 12 months (Apple +36% vs S&P 500 +17%). With current positioning more neutral to positive according to UBS quant data, we believe the shares are less likely to benefit from technical factors in the near-term and are unlikely to outperform the market, consistent with our Neutral rating.

Valuation: \$190 PT reflects a "Core" valuation and optionality

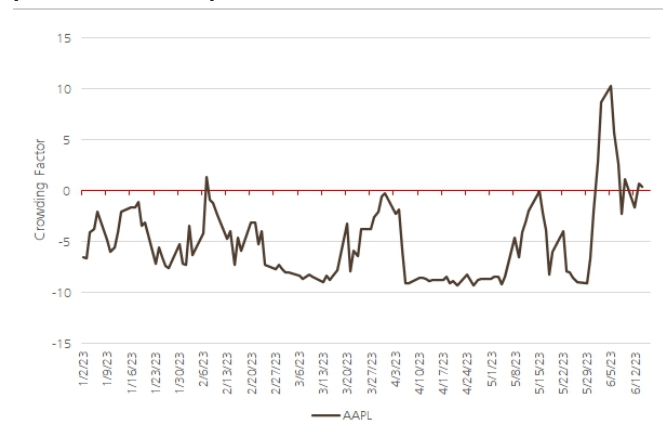
Apple trades at ~29x our NTM EPS est, above the 1, 3, and 5 year avg of 25x, 27x, and 23x respectively. In addition, Apple's ~50% relative premium to the S&P 500 is at ~10 year highs. While a premium is justified, expansion is unlikely given growth headwinds. Our \$190 PT is derived via a SOTP to account for the option value of new products and reflects a \$176 value for Apple's "Core" and \$14/share (unchg) for Apple's auto oppty.

Figure 1: Apple positioning in early CY22 was bullish following strong revenue growth in FY21...



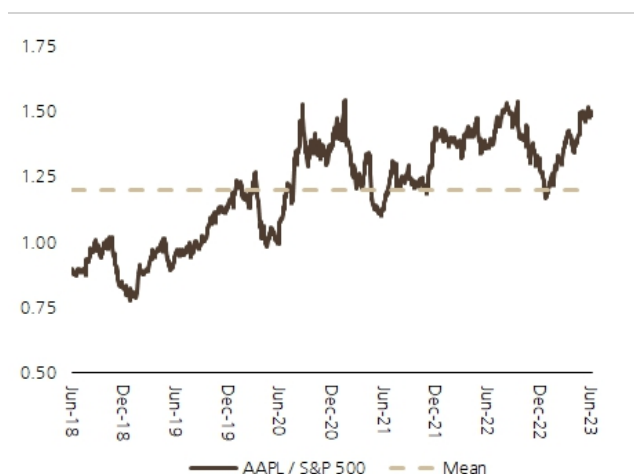
Source: UBS Estimates

Figure 2: ...but has been consistently bearish since May 2022 until May 2023 before turning neutral to slightly positive over the past 6 weeks



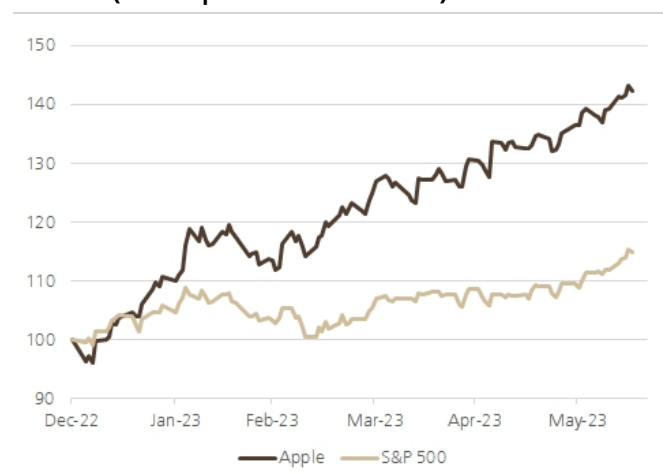
Source: UBS Estimates

Figure 3: Apple's NTM P/E multiple is at a 50% premium to the S&P 500



Source: Bloomberg and UBS estimates

Figure 4: ...as shares have materially outperformed the S&P 500 YTD (Dec-22 prices indexed to 100)



Source: Bloomberg and UBS estimates

Apple Inc. (AAPL.O)

	09/20	09/21	09/22	09/23E	%ch	09/24E	%ch	09/25E	09/26E	09/27E
Income Statement (US\$m)										
Revenues	274,515	365,817	394,328	384,582	-2.5	408,939	6.3	417,266	425,191	432,674
Gross profit	104,956	152,836	170,782	167,684	-1.8	177,039	5.6	180,381	183,549	186,534
EBITDA (UBS)	77,344	120,233	130,541	123,190	-5.6	130,129	5.6	131,922	134,076	136,005
Depreciation & amortisation	(11,056)	(11,284)	(11,104)	(11,640)	-4.8	(11,770)	-1.1	(11,981)	(12,176)	(12,354)
EBIT (UBS)	66,288	108,949	119,437	111,550	-6.6	118,359	6.1	119,941	121,900	123,651
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	(87)	60	(255)	(182)	28.5	0	-	0	0	0
Net interest	890	198	(79)	(616)	NM	(637)	-3.4	(268)	128	558
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	67,091	109,207	119,103	110,752	-7.0	117,722	6.3	119,673	122,028	124,210
Tax	(9,680)	(14,527)	(19,300)	(17,326)	10.2	(18,835)	-8.7	(19,148)	(19,524)	(19,874)
Profit after tax	57,411	94,680	99,803	93,425	-6.4	98,886	5.8	100,525	102,503	104,336
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	57,411	94,680	99,803	93,425	-6.4	98,886	5.8	100,525	102,503	104,336
Net earnings (UBS)	57,411	94,680	99,803	93,425	-6.4	98,886	5.8	100,525	102,503	104,336
Tax rate (%)	14.4	13.3	16.2	15.6	-3.5	16.0	2.3	16.0	16.0	16.0
Per Share (US\$)										
EPS (UBS, diluted)	3.28	5.61	6.11	5.92	-3.2	6.43	8.7	6.70	7.00	7.30
EPS (local GAAP, diluted)	3.28	5.61	6.11	5.92	-3.2	6.43	8.7	6.70	7.00	7.30
EPS (UBS, basic)	3.31	5.67	6.15	5.94	-3.5	6.46	8.7	6.73	7.03	7.33
DPS (net) (US\$)	0.80	0.85	0.90	0.94	4.4	0.98	4.3	1.02	1.06	1.10
Cash EPS (UBS, diluted) ¹	3.91	6.28	6.79	6.65	-2.1	7.19	8.1	7.50	7.83	8.16
Book value per share	3.85	3.76	3.14	3.83	22.3	5.01	30.6	6.33	7.82	9.49
Average shares (diluted)	17,528	16,865	16,326	15,793	-3.3	15,380	-2.6	14,996	14,637	14,302
Balance Sheet (US\$m)										
Cash and equivalents	90,943	62,639	48,304	66,521	37.7	85,443	28.4	104,729	125,758	148,441
Other current assets	52,770	72,197	87,101	78,880	-9.4	82,111	4.1	82,993	83,803	84,516
Total current assets	143,713	134,836	135,405	145,401	7.4	167,554	15.2	187,723	209,561	232,957
Net tangible fixed assets	36,766	39,440	42,117	42,878	1.8	43,682	1.9	44,427	45,112	45,737
Net intangible fixed assets	0	0	0	0	-	0	-	0	0	0
Investments / other assets	143,409	176,726	175,233	165,859	-5.3	168,581	1.6	169,926	171,191	172,406
Total assets	323,888	351,002	352,755	354,139	0.4	379,817	7.3	402,076	425,864	451,100
Trade payables & other ST liabilities	91,623	109,868	132,872	134,397	1.1	141,254	5.1	144,514	147,613	150,584
Short term debt	13,769	15,613	21,110	12,574	-40.4	12,574	0.0	12,574	12,574	12,574
Total current liabilities	105,392	125,481	153,982	146,971	-4.6	153,828	4.7	157,088	160,187	163,158
Long term debt	98,667	109,106	98,959	97,041	-1.9	97,041	0.0	97,041	97,041	97,041
Other long term liabilities	54,490	53,325	49,142	50,018	1.8	52,475	4.9	53,690	54,832	55,929
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	258,549	287,912	302,083	294,030	-2.7	303,344	3.2	307,819	312,061	316,128
Common s/h equity	65,339	63,090	50,672	60,109	18.6	76,473	27.2	94,257	113,804	134,972
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	323,888	351,002	352,755	354,139	0.4	379,817	7.3	402,076	425,864	451,100
Cash Flow (US\$m)										
Net income (before pref divs)	57,411	94,680	99,803	93,425	-6.4	98,886	5.8	100,525	102,503	104,336
Depreciation & amortisation	11,056	11,284	11,104	11,640	4.8	11,770	1.1	11,981	12,176	12,354
Net change in working capital	5,593	(5,058)	1,311	9,180	NM	3,362	-63.4	2,247	2,166	2,141
Other operating	6,614	3,132	9,933	10,963	10.4	10,744	-2.0	10,744	10,744	10,744
Operating cash flow	80,674	104,038	122,151	125,209	2.5	124,762	-0.4	125,498	127,590	129,574
Tangible capital expenditure	(7,309)	(11,085)	(10,708)	(12,010)	-12.2	(12,574)	-4.7	(12,726)	(12,861)	(12,979)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	(1,524)	(33)	(306)	0	-	0	-	0	0	0
Other investing	4,544	(3,427)	(11,340)	7,577	-	0	-	0	0	0
Investing cash flow	(4,289)	(14,545)	(22,354)	(4,433)	80.2	(12,574)	-183.7	(12,726)	(12,861)	(12,979)
Equity dividends paid	(14,081)	(14,467)	(14,841)	(14,918)	-0.5	(15,010)	-0.6	(15,229)	(15,443)	(15,655)
Share issues / (buybacks)	(71,478)	(84,866)	(89,402)	(78,257)	12.5	(78,257)	0.0	(78,257)	(78,257)	(78,257)
Other financing	(3,760)	(5,663)	(6,383)	(11,149)	-74.7	0	-	0	0	0
Change in debt & pref shares	2,499	11,643	(123)	(3,651)	NM	0	-	0	0	0
Financing cash flow	(86,820)	(93,353)	(110,749)	(107,975)	2.5	(93,267)	13.6	(93,486)	(93,700)	(93,912)
Cash flow inc/(dec) in cash	(10,435)	(3,860)	(10,952)	12,801	-	18,922	47.8	19,286	21,028	22,683
FX / non cash items	821	(24,444)	(3,383)	5,416	-	0	-	0	0	0
Balance sheet inc/(dec) in cash	(9,614)	(28,304)	(14,335)	18,217	-	18,922	3.9	19,286	21,028	22,683

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.¹ Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Apple Inc. (AAPL.O)

Valuation (x)	09/20	09/21	09/22	09/23E	09/24E	09/25E	09/26E	09/27E
P/E (local GAAP, diluted)	24.8	23.4	25.9	31.3	28.8	27.6	26.4	25.3
P/E (UBS, diluted)	24.8	23.4	25.9	31.3	28.8	27.6	26.4	25.3
P/CEPS	20.6	20.7	23.2	27.7	25.6	24.5	23.5	22.6
Equity FCF (UBS) yield %	5.2	4.2	4.3	3.9	3.8	3.9	3.9	4.0
Dividend yield (net) %	1.0	0.6	0.6	0.5	0.5	0.6	0.6	0.6
P/BV	21.1	35.0	50.6	48.2	36.9	29.2	23.6	19.5
EV/revenues (core)	4.9	5.9	6.5	7.4	6.9	6.7	6.6	6.4
EV/EBITDA (UBS core)	17.2	18.0	19.5	23.2	21.8	21.3	20.9	20.5
EV/EBIT (core)	20.1	19.8	21.3	25.6	23.9	23.5	23.0	22.5
EV/OpFCF (core)	20.7	18.9	21.5	28.0	24.8	24.1	23.5	23.0
EV/op. invested capital	NM	NM	NM	NM	NM	NM	NM	NM
Enterprise value (US\$m)	09/20	09/21	09/22	09/23E	09/24E	09/25E	09/26E	09/27E
Market cap.	1,411,669	2,228,203	2,593,218	2,919,361	2,919,361	2,919,361	2,919,361	2,919,361
Net debt (cash)	21,493	62,080	71,765	43,094	24,172	4,886	(5,628)	(27,484)
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	1,433,162	2,290,283	2,664,983	2,962,454	2,943,532	2,924,246	2,913,732	2,891,876
Non core assets	(100,887)	(127,877)	(120,805)	(110,461)	(110,461)	(110,461)	(110,461)	(110,461)
Core enterprise value	1,332,275	2,162,406	2,544,178	2,851,993	2,833,071	2,813,785	2,803,271	2,781,415
Growth (%)	09/20	09/21	09/22	09/23E	09/24E	09/25E	09/26E	09/27E
Revenue	5.5	33.3	7.8	(2.5)	6.3	2.0	1.9	1.8
EBITDA (UBS)	1.1	55.5	8.6	(5.6)	5.6	1.4	1.6	1.4
EBIT (UBS)	3.7	64.4	9.6	(6.6)	6.1	1.3	1.6	1.4
EPS (UBS, diluted)	9.0	71.4	8.9	(3.2)	8.7	4.3	4.5	4.2
Net DPS	6.0	6.9	5.9	4.4	4.3	4.1	3.9	3.8
Margins & Profitability (%)	09/20	09/21	09/22	09/23E	09/24E	09/25E	09/26E	09/27E
Gross profit margin	38.2	41.8	43.3	43.6	43.3	43.2	43.2	43.1
EBITDA margin	28.2	32.9	33.1	32.0	31.8	31.6	31.5	31.4
EBIT (UBS) margin	24.1	29.8	30.3	29.0	28.9	28.7	28.7	28.6
Net earnings (UBS) margin	20.9	25.9	25.3	24.3	24.2	24.1	24.1	24.1
ROIC (EBIT)	NM	NM	NM	NM	NM	NM	NM	NM
ROIC post tax	NM	NM	NM	NM	NM	NM	NM	NM
ROE (UBS)	73.7	147.4	175.5	168.7	144.8	117.8	98.5	83.9
Capital structure & Coverage (x)	09/20	09/21	09/22	09/23E	09/24E	09/25E	09/26E	09/27E
Net debt / EBITDA	0.3	0.5	0.5	0.3	0.2	0.0	(0.1)	(0.3)
Net debt / total equity %	32.9	98.4	141.6	71.7	31.6	5.2	(14.2)	(28.8)
Net debt / (net debt + total equity) %	24.8	49.6	58.6	41.8	24.0	4.9	(16.5)	(40.4)
Net debt/EV %	1.0	1.8	2.5	1.9	1.1	0.5	(0.2)	(1.0)
Capex / depreciation %	66.1	98.2	96.4	103.2	106.8	106.2	105.6	105.1
Capex / revenue %	2.7	3.0	2.7	3.1	3.1	3.0	3.0	3.0
EBIT / net interest	-	-	NM	NM	NM	NM	-	-
Dividend cover (UBS)	4.2	6.7	6.8	6.3	6.6	6.6	6.6	6.7
Div. payout ratio (UBS) %	24.0	15.0	14.6	15.8	15.2	15.2	15.1	15.0
Revenues by division (US\$m)	09/20	09/21	09/22	09/23E	09/24E	09/25E	09/26E	09/27E
Others	274,515	365,817	394,328	384,582	408,939	417,266	425,191	432,674
Total	274,515	365,817	394,328	384,582	408,939	417,266	425,191	432,674
EBIT (UBS) by division (US\$m)	09/20	09/21	09/22	09/23E	09/24E	09/25E	09/26E	09/27E
Others	66,288	108,949	119,437	111,550	118,359	119,941	121,900	123,651
Total	66,288	108,949	119,437	111,550	118,359	119,941	121,900	123,651

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	+2.7%
Forecast dividend yield	0.5%
Forecast stock return	+3.3%
Market return assumption	9.7%
Forecast excess return	-6.4%

Company Description

Apple designs, manufactures and markets mobile products, personal computers and media devices. The company's primary hardware product categories include the iPhone, iPad, iPod, and Mac computers. In addition, the company sells a variety of related software, services, peripherals, and third-party digital content and applications via iTunes and the App Store. Apple predominately sells to the consumer segment through its own online and retail stores, as well as third-party cellular network carriers, wholesalers and retailers.

Valuation Method and Risk Statement

Risks to our Apple thesis include (1) product delays or less innovative offerings, particularly a decline in iPhone unit shipments; (2) macro weakness dampening product demand, especially in China; (3) reduced product differentiation resulting in a successful smartphone attack from below; (4) governments looking to regulate Apple as its power increases; and (5) poor platform management. We use a combination of P/E and a sum-of-the-parts analysis assigning a 50/50 probability for the BEV opportunity to derive our price target for Apple.

Quantitative Research Review

UBS publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on qa@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Apple Inc.

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next year? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next year? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	2
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	54%	22%
Neutral	FSR is between -6% and 6% of the MRA.	36%	21%
Sell	FSR is > 6% below the MRA.	10%	18%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2023.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

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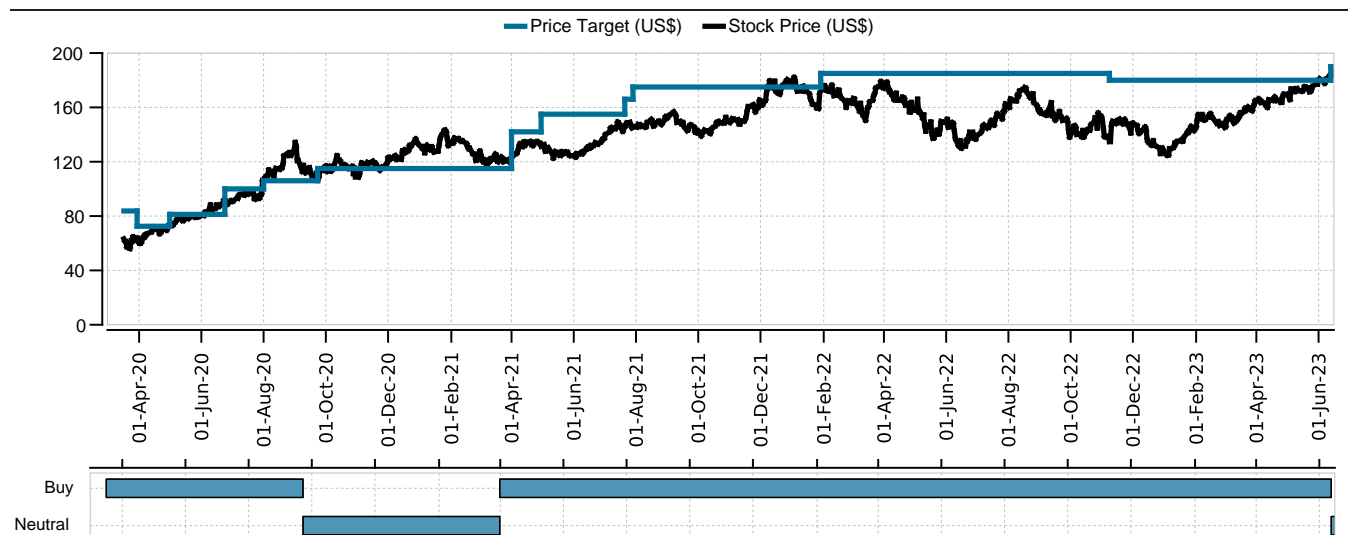
Company Name	Reuters	12-month rating	Price	Price date
Apple Inc. ^{16,6,7}	AAPL.O	Neutral	US\$184.92	16 Jun 2023

Source: UBS. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Apple Inc. (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2020-03-16	60.55	83.75	Buy
2020-03-29	61.94	72.50	Buy

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2020-04-30	73.45	81.25	Buy
2020-06-23	91.63	100.00	Buy
2020-07-31	106.26	106.00	Buy
2020-09-22	111.81	115.00	Neutral
2021-03-31	122.15	142.00	Buy
2021-04-29	133.48	155.00	Buy
2021-07-20	146.15	166.00	Buy
2021-07-28	144.98	175.00	Buy
2022-01-28	170.33	185.00	Buy
2022-11-07	138.92	180.00	Buy
2023-06-12	183.79	190.00	Neutral

Source: UBS; as of 16-Jun-2023. All prices as of local market close. Ratings as of date shown.

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