

## ***MONEY IN MOTION***

September 26, 2023

### **Not Particularly Kingly the Past 12 Months**

- Apple Inc., the undisputed King of global equities, has not been particularly kingly the past 12 months, having underperformed not only the market, but its sector and – worse – has even underperformed other mature, low-growth/no growth technology stocks such as IBM, Intel and Cisco.
- Up some 175,000% from its split adjusted IPO price of a few pennies some 43 years ago (\$22/shr. IPO of 12/12/80), Apple boasts a compounded annual return of 19%. Kingly, to be sure.
- The question here and now, of course, is whether it is right to remain underweight Apple (this analyst's view since August 2022) or whether it's right to do some buying, taking advantage of Apple's relative weakness and its current 12%-selloff from its July highs.
- Our thinking is to remain underweight/to be underweight. For those engaged in short selling, we would get short/would continue to be short.
- Apple- an inauspicious 1-year anniversary.

Trade well,

-Carter

Carter Braxton Worth

Kimberly Simon



## Trailing 12-Month % Change...

Nothing at all sovereign about Apple's performance

		<u>1-Year Performance</u>
NVDA	NVIDIA Corporation	237.34%
PLTR	Palantir Technologies Inc. Class A	92.16%
ADBE	Adobe Incorporated	79.79%
AVGO	Broadcom Inc.	77.92%
HUBS	HubSpot, Inc.	77.13%
MDB	MongoDB, Inc. Class A	71.17%
ORCL	Oracle Corporation	67.78%
AMAT	Applied Materials, Inc.	62.05%
WDAY	Workday, Inc. Class A	53.13%
NOW	ServiceNow, Inc.	48.39%
KLAC	KLA Corporation	48.05%
DASH	DoorDash, Inc. Class A	45.11%
CDNS	Cadence Design Systems, Inc.	43.66%
AMD	Advanced Micro Devices, Inc.	43.29%
CRM	Salesforce, Inc.	40.36%
HPE	Hewlett Packard Enterprise Co.	39.56%
MU	Micron Technology, Inc.	36.89%
MSFT	Microsoft Corporation	33.47%
CSCO	Cisco Systems, Inc.	31.53%
INTU	Intuit Inc.	29.02%
INTC	Intel Corporation	24.60%
IBM	International Business Machines	19.37%
AAPL	Apple Inc.	17.05%



## Trailing 12-Month % Change...

Nothing at all sovereign about Apple's performance

	<u>1-Year Performance</u>
Philadelphia Semiconductor Index	42.81%
S&P 500 Information Technology Sector	35.50%
S&P 400 Mid Cap Information Technology Sector	24.82%
S&P 600 Small Cap Information Technology Sector	18.74%
Apple Inc.	17.05%



## Ratio Chart: Apple/S&P 500 Technology Sector SPDR ETF (XLK)

Depicting Apple's relative performance to its Sector

Relative performance peaked a year ago...



## Ratio Chart: Apple/S&P 500 Technology Sector SPDR ETF (XLK)

Depicting Apple's relative performance to its Sector

Relative performance peaked a year ago...



## Apple (AAPL)

A well-defined **uptrend**... and a **break** in trend... with two **heavy-volume** drops and gaps

We remain **sellers** here...



## Apple (AAPL)

Another way to draw the lines...

We remain **sell**ers here...



## Apple (AAPL)

Still another way to draw the lines...

We remain **sell**ers here...



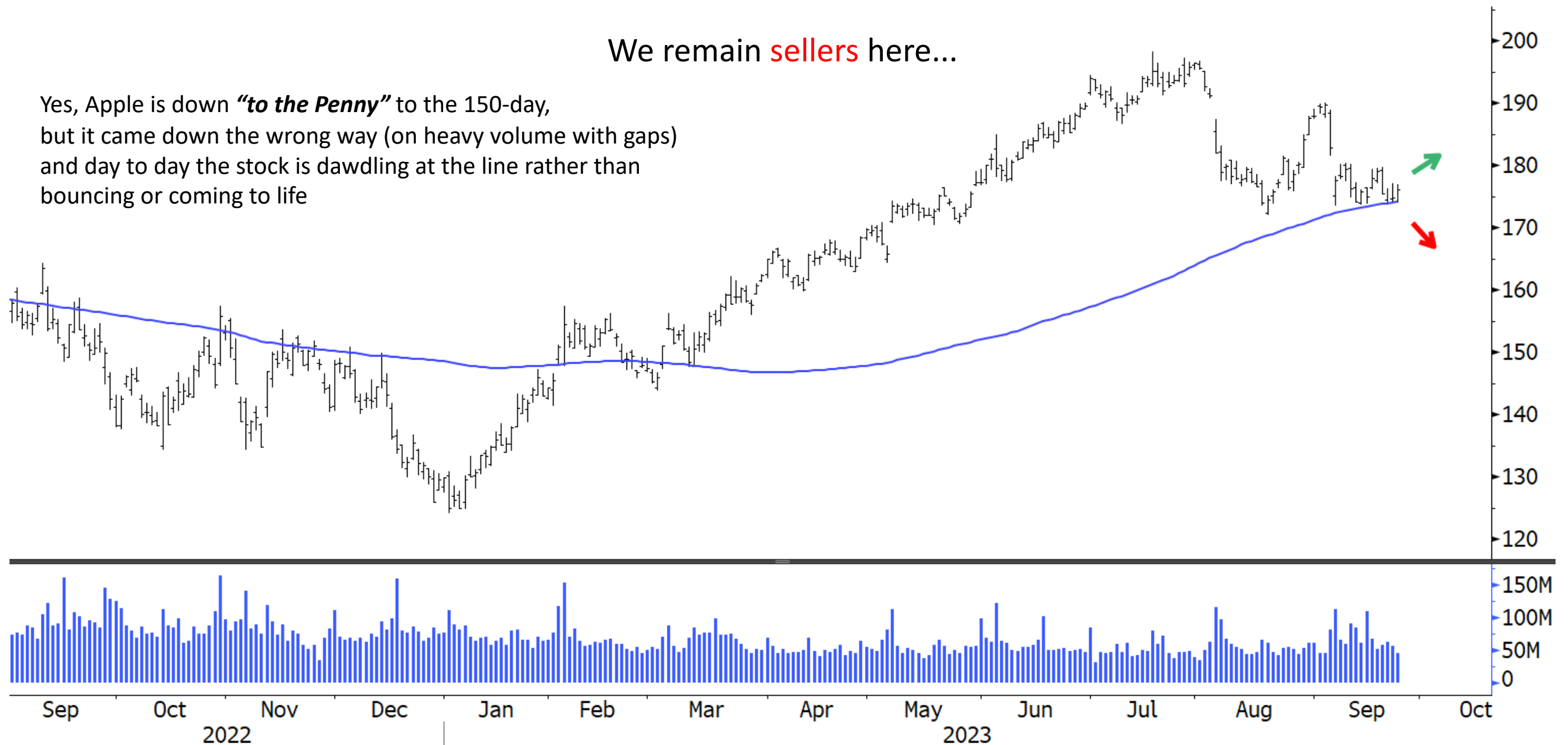


## Apple (AAPL)

Same 1-year daily bar chart  
with the smoothing mechanism (150-day moving average) included

We remain **sell**ers here...

Yes, Apple is down **“to the Penny”** to the 150-day, but it came down the wrong way (on heavy volume with gaps) and day to day the stock is dawdling at the line rather than bouncing or coming to life



## Apple 1983 to 2023

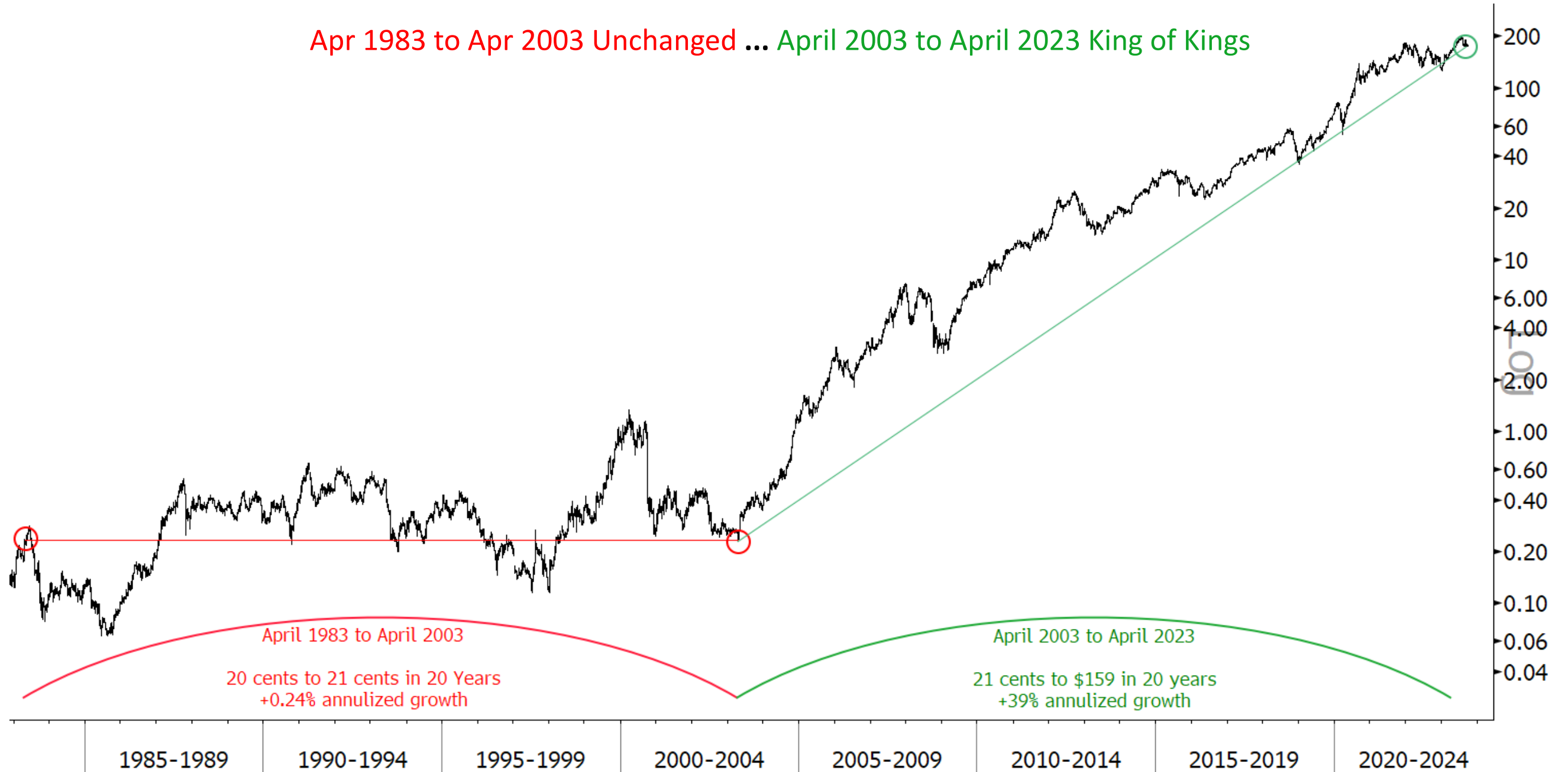
20 Years UNCH - Followed by 20 Years of Regal Performance



## Apple 1983 to 2023

20 Years UNCH - Followed by 20 Years of Regal Performance

Apr 1983 to Apr 2003 Unchanged ... April 2003 to April 2023 King of Kings



## Apple 1983 to 2023

20 Years UNCH - Followed by 20 Years of Regal Performance

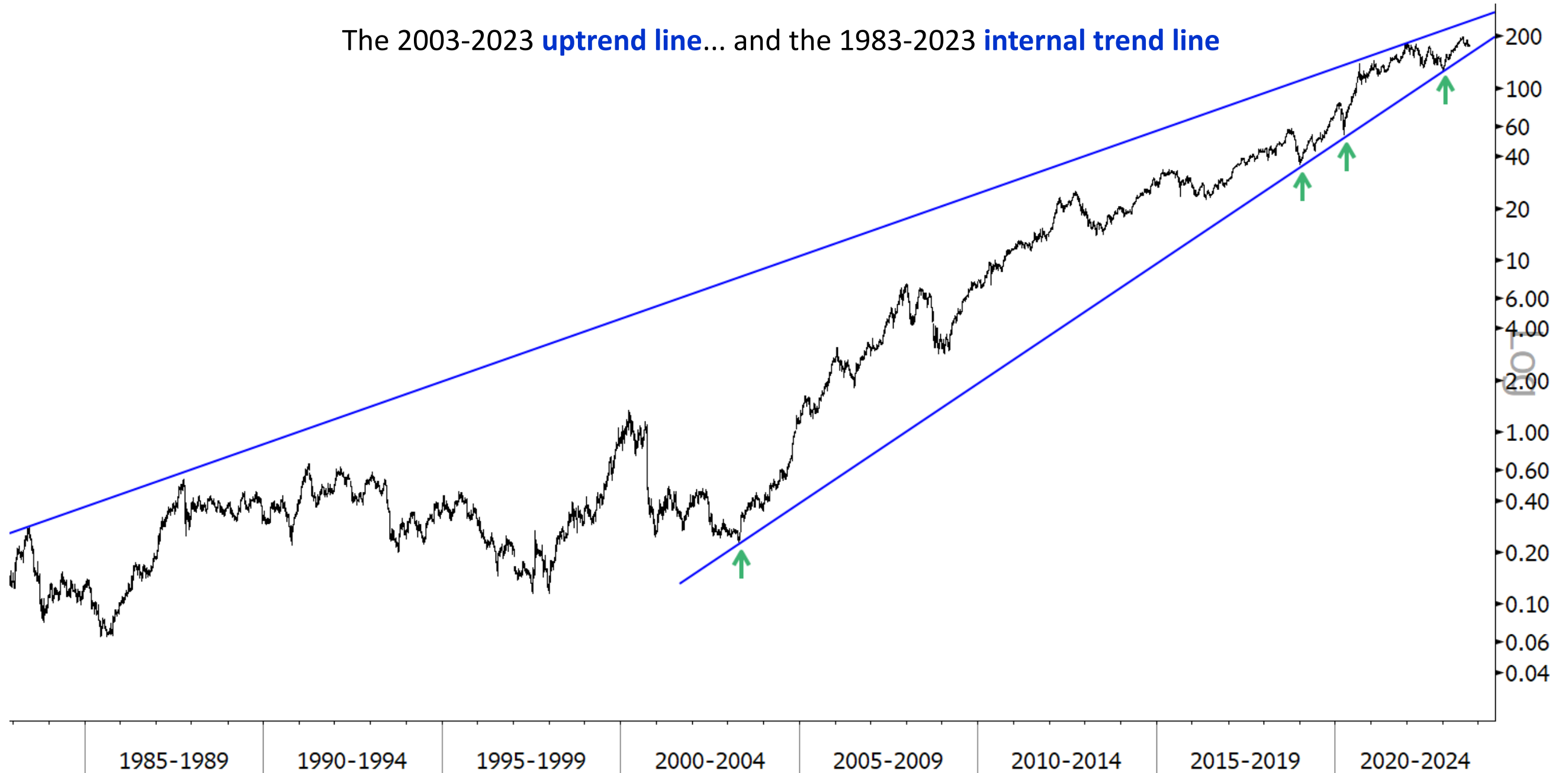
The 2003-2023 **uptrend line**...



## Apple 1983 to 2023

20 Years UNCH - Followed by 20 Years of Regal Performance

The 2003-2023 **uptrend line**... and the 1983-2023 **internal trend line**

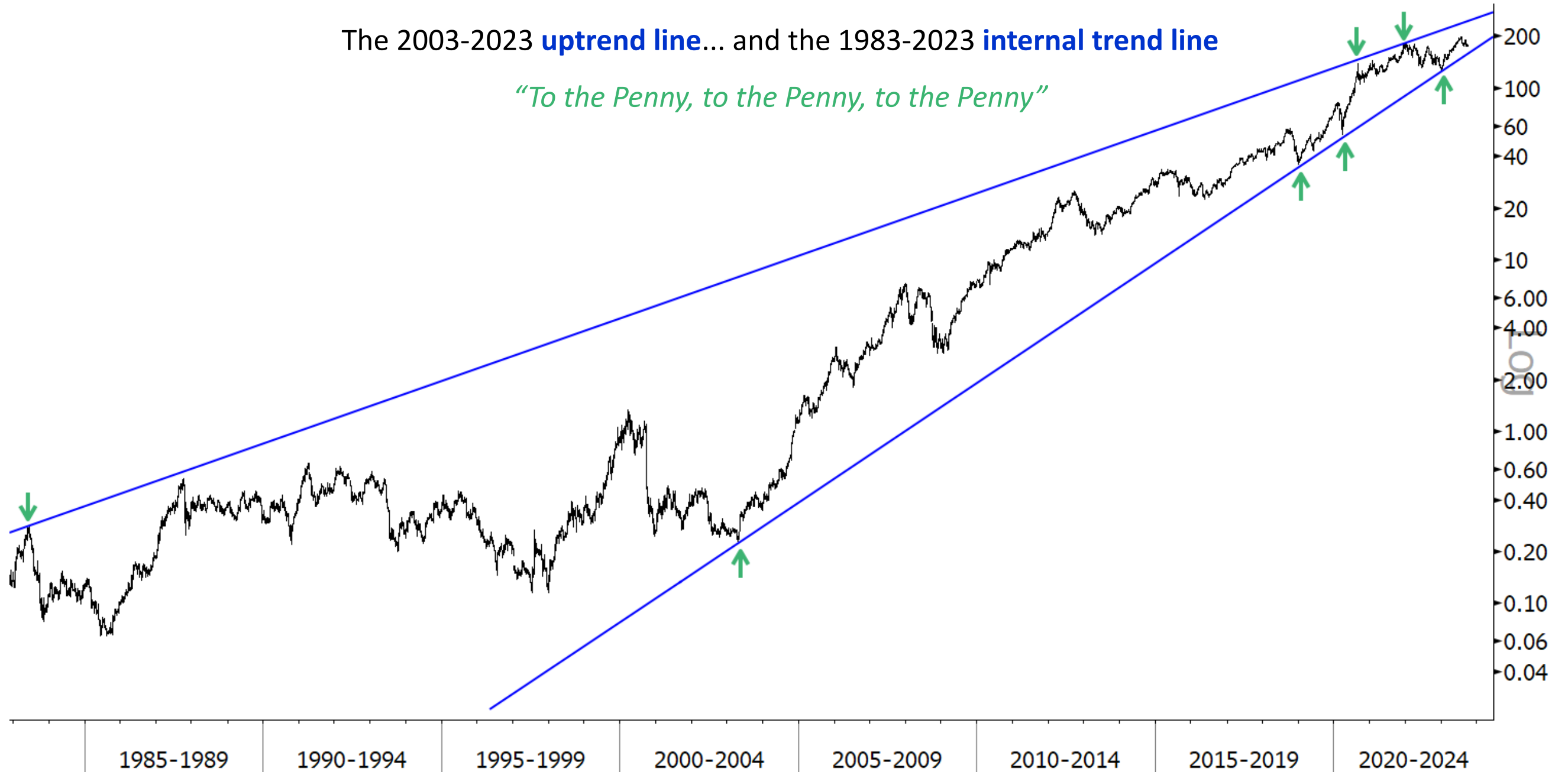


## Apple 1983 to 2023

20 Years UNCH - Followed by 20 Years of Regal Performance

The 2003-2023 **uptrend line**... and the 1983-2023 **internal trend line**

*"To the Penny, to the Penny, to the Penny"*



## Apple 1983 to 2023

20 Years UNCH - Followed by 20 Years of Regal Performance

The 2003-2023 **uptrend line**... and the 1983-2023 **internal trend line**

Our hunch is **lower** from here



## Apple 1983 to 2023

### 20 Years UNCH - Followed by 20 Years of Regal Performance

Total number of **20%+ selloffs** from an all-time high: twelve (12)

Average % change of the twelve selloffs: **-51.47%**

Median % change of the twelve selloffs: **-43.44%**







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