Apple Inc.

App Store revenue declines ~1% on a FX neutral basis in the month of August

Equities

United States
Computers

12-month rating	**Neutral**
12m price target	**US$296.00**
Price (02 Sep 2026)	**US$323.98**

RIC: AAPL.O **BBG:** AAPL US

Trading data and key metrics

52-wk range	US$340.08-226.79
Market cap.	US$4,748b
Shares o/s	14,656m (COM)
Free float	100%
Avg. daily volume ('000)	54,322
Avg. daily value (m)	US$16,715.7
Common s/h equity (09/26E)	US$115b
P/BV (09/26E)	41.0x
Net debt to EBITDA (09/26E)	0.1x

EPS (UBS, diluted) (US$)

	09/26E	
	UBS	**Cons.**
Q1	2.84	2.84
Q2	2.01	2.01
Q3	2.02	2.02
Q4E	1.97	1.98
09/26E	8.85	8.86
09/27E	9.57	9.56
09/28E	10.52	11.08

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App Store revenue continued to slow in both the US and ROW in August

Our analysis of Sensor Tower data indicates that global App Store revenue declined ~1% FX neutral (FXN) in the month of August (Source: Sensor Tower). On a reported basis, the App Store was roughly flattish, ~160 bps slower than July, off a ~200 bps easier comp. On a QTD basis, the App Store is tracking roughly flattish (-1% FXN) but we note that September faces a ~7% comp, ~360 bps easier than August. Key takeaways:

- **US**: The App Store declined ~10% in the month of August, ~220 bps slower than July, off a ~130 bps easier comp.
- **ROW**: Reported App Store grew ~5% in the month of August, ~130 bps slower than July, off a ~240 bps easier comp. On a FXN basis, the month of August saw ~4% growth, ~70 bps slower than July.
- **Gaming**: Gaming revenue declined ~10% in the month of August, ~250 bps slower than July, a continuation of the headwind Apple noted in its prior earnings call.

Changes to the App Store in the EU is worth monitoring in our view

In August, Apple agreed to a number of App Store changes in the EU (**link**) that go into effect on October 1st, 2026. While Apple had already intending on replacing the Core Technology Fee (a € 0.50 fee for each first annual install over 1M in the LTM) with the Core Technology Commission (a 5% commission on transactions in apps distributed outside the App Store) on January 1st, 2026, the company finalized details such as commission rates. Key changes include:

- The commission rate for App Store apps using Apple In-App Purchase will be 26%, where certain programs and auto-renewing subscriptions after their first year will be 15%.
- The commission rate for App Store apps offering alternative payment methods will be 20%, where certain programs and auto-renewing subscriptions after their first year will be 10%.
- The commission rate for App Store apps that link out of the app for purchases will be 15%, where certain programs and auto-renewing subscriptions after their first year will be 10%.

While EU App Store growth has been slowing YTD (Figure 6) post the announcement of the Core Technology Commission (CTC), we note that the comp was ~25% on average during the same timeframe. Given the EU comprises roughly 10% of total App Store revenue however, we believe that these developments are worth monitoring going forward.

Highlights (US$m)	09/23	09/24	09/25	09/26E	09/27E	09/28E	09/29E	09/30E
Revenues	383,285	391,035	416,161	477,021	512,782	546,149	572,005	588,590
EBIT (UBS)	114,301	123,216	133,050	156,536	164,186	176,477	186,520	192,309
Net earnings (UBS)	97,759	103,982	112,010	130,263	138,452	149,424	158,678	164,472
EPS (UBS, diluted) (US$)	6.18	6.75	7.46	8.85	9.57	10.52	11.38	12.00
DPS (net) (US$)	0.94	0.98	1.02	1.06	1.10	1.14	1.18	1.22
Net (debt) / cash	(49,533)	(41,458)	(43,960)	(12,115)	41,829	105,732	180,057	259,601
Profitability/valuation	**09/23**	**09/24**	**09/25**	**09/26E**	**09/27E**	**09/28E**	**09/29E**	**09/30E**
EBIT (UBS) margin %	29.8	31.5	32.0	32.8	32.0	32.3	32.6	32.7
ROIC (EBIT) %	>500	>500	>500	375.3	382.3	421.0	464.8	>500
EV/EBITDA (UBS core) x	20.1	21.9	23.0	28.0	27.1	25.5	24.6	24.4
P/E (UBS, diluted) x	26.2	28.8	30.0	36.8	34.0	30.9	28.6	27.1
Equity FCF (UBS) yield %	3.9	4.0	2.9	3.0	3.2	3.4	3.7	3.8
Dividend yield (net) %	0.6	0.5	0.5	0.3	0.3	0.4	0.4	0.4

Source: Company accounts, LSEG Eikon, 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$ 325.59 on 02-Sep-2026 13:31:17 EDT

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Our Services estimate is unchanged

Apple guided Services growth in the Sept-26 quarter to be similar to the June-26 quarter (~12.1%) after removing the negative sequential FX impact (~2.5 points). While the month of August's App Store growth rate is a concern in our view, we note that Services growth was still solid in the June-26 quarter despite App Store growth of ~3%. As such, we estimate Services growth of ~9.9% and ~13.0% in the Sept-26 quarter and FY26, respectively.

Valuation: Our PT of $296 is ~29x our blended CY27/CY28 EPS est of $10.31

Our $296 price target is ~29x our blended CY27/CY28 EPS est of $10.31. At ~29x, Apple shares would be trading roughly two turns below the trailing 12-month average, reflecting solid iPhone demand but increasingly more difficult gross margin headwinds and supply chain challenges.

Figure 1: Global App Store revenue declined ~1% FXN in the month of August



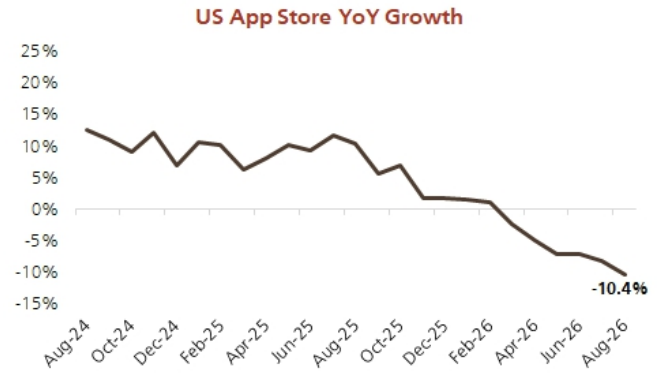
Source: Sensor Tower, UBS estimates, Bloomberg

Figure 2: Reported global App Store revenue was flattish in the month of August



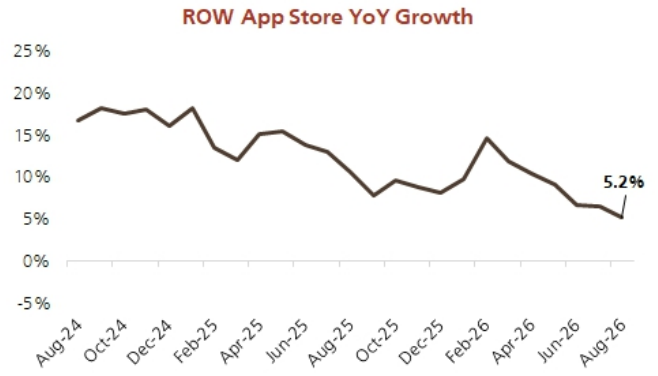
Source: Sensor Tower, UBS estimates

Figure 3: Reported US App Store revenue declined ~10% in the month of August



Source: Sensor Tower, UBS estimates

Figure 4: Reported ROW App Store revenue grew ~5% in the month of August



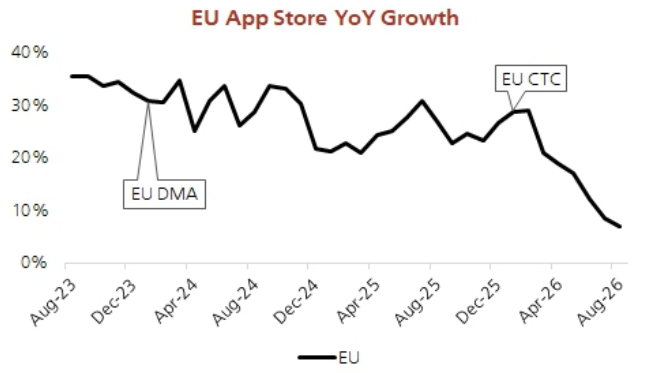
Source: Sensor Tower, UBS estimates

Figure 5: Global App Store revenue is tracking roughly flattish QTD

Cal Qtr	US	ROW	Total
Q4-2023	19.0%	12.2%	14.7%
Q1-2024	18.6%	6.9%	11.1%
Q2-2024	17.4%	11.1%	13.4%
Q3-2024	12.2%	16.5%	14.9%
Q4-2024	9.3%	17.3%	14.2%
Q1-2025	8.9%	14.6%	12.4%
Q2-2025	9.2%	14.8%	12.7%
Q3-2025	9.2%	10.5%	10.0%
Q4-2025	3.4%	8.9%	6.9%
Q1-2026	0.1%	12.0%	7.6%
Q2-2026	-6.3%	8.8%	3.2%
Q3-to-date	**-9.3%**	**5.9%**	**0.3%**

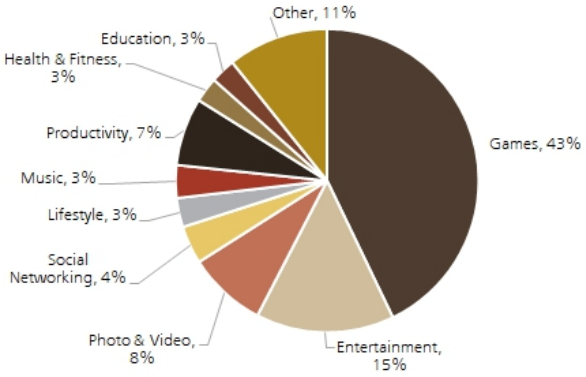
Source: Sensor Tower, UBS estimates

Figure 6: EU App Store growth has slowed to the high-single digits



Source: Sensor Tower, UBS estimates

Figure 7: Gaming mix over the LTM is down from roughly 50% at the beginning of last year



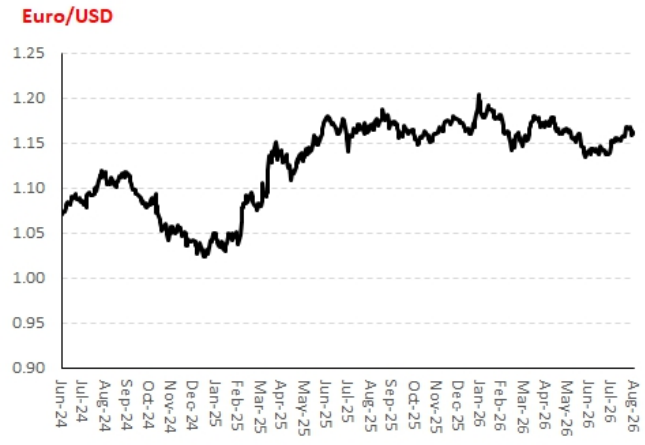
Source: Sensor Tower, UBS estimates

Figure 8: Gaming revenue continues to slow consistent with Apple's F3Q commentary



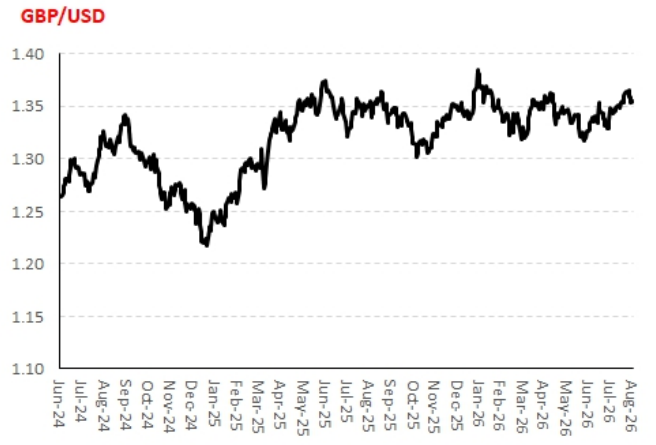
Source: Sensor Tower, UBS estimates

Figure 9: The euro weakened by ~1% relative to the USD in the month of August



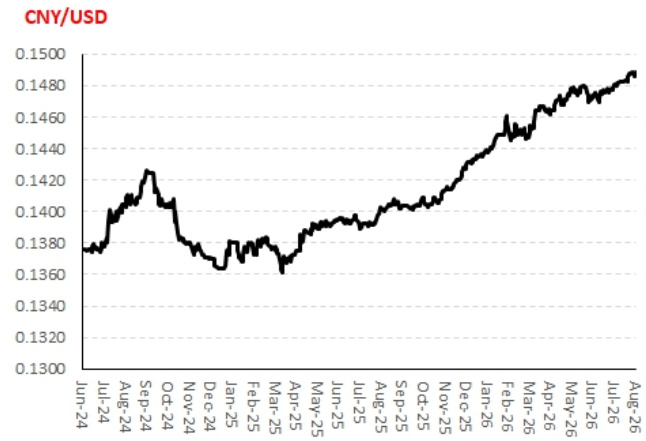
Source: Bloomberg

Figure 10: The pound was roughly unchanged relative to the USD in the month of August



Source: Bloomberg

Figure 11: The renminbi strengthened by ~6% relative to the USD in the month of August



Source: Bloomberg

Figure 12: The yen weakened by ~8% relative to the USD in the month of August



Source: Bloomberg

Apple Inc. (AAPL.O)

Income Statement (US$m)	09/23	09/24	09/25	09/26E	%ch	09/27E	%ch	09/28E	09/29E	09/30E
Revenues	**383,285**	**391,035**	**416,161**	**477,021**	*14.6*	**512,782**	*7.5*	**546,149**	**572,005**	**588,590**
Gross profit	169,148	180,683	195,201	232,271	*19.0*	243,333	*4.8*	259,976	273,867	282,808
EBITDA (UBS)	**125,820**	**134,661**	**144,748**	**169,916**	*17.4*	**177,461**	*4.4*	**189,359**	**199,229**	**204,958**
Depreciation & amortisation	(11,519)	(11,445)	(11,698)	(13,380)	*-14.4*	(13,275)	*0.8*	(12,882)	(12,709)	(12,649)
EBIT (UBS)	**114,301**	**123,216**	**133,050**	**156,536**	*17.7*	**164,186**	*4.9*	**176,477**	**186,520**	**192,309**
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	382	1,269	1,229	2,780	*126.2*	3,418	*23.0*	3,418	3,418	3,418
Net interest	(183)	(1,000)	(1,550)	(1,724)	*-11.2*	(795)	*53.9*	135	1,240	2,431
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**114,500**	**123,485**	**132,729**	**157,592**	*18.7*	**166,810**	*5.8*	**180,029**	**191,179**	**198,159**
Tax	(16,741)	(19,503)	(20,719)	(27,329)	*-31.9*	(28,358)	*-3.8*	(30,605)	(32,500)	(33,687)
Profit after tax	**97,759**	**103,982**	**112,010**	**130,263**	*16.3*	**138,452**	*6.3*	**149,424**	**158,678**	**164,472**
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)	**97,759**	**103,982**	**112,010**	**130,263**	*16.3*	**138,452**	*6.3*	**149,424**	**158,678**	**164,472**
Net earnings (UBS)	**97,759**	**103,982**	**112,010**	**130,263**	*16.3*	**138,452**	*6.3*	**149,424**	**158,678**	**164,472**
Tax rate (%)	14.6	15.8	15.6	17.3	*11.1*	17.0	*-2.0*	17.0	17.0	17.0

Per Share (US$)	09/23	09/24	09/25	09/26E	%ch	09/27E	%ch	09/28E	09/29E	09/30E
EPS (UBS, diluted)	6.18	6.75	7.46	8.85	*18.5*	9.57	*8.2*	10.52	11.38	12.00
EPS (local GAAP, diluted)	6.18	6.75	7.46	8.85	*18.5*	9.57	*8.2*	10.52	11.38	12.00
EPS (UBS, basic)	6.21	6.78	7.49	8.88	*18.5*	9.61	*8.2*	10.57	11.43	12.06
DPS (net) (US$)	0.94	0.98	1.02	1.06	*3.9*	1.10	*3.8*	1.14	1.18	1.22
Cash EPS (UBS, diluted) [1]	6.91	7.49	8.24	9.76	*18.3*	10.49	*7.5*	11.43	12.29	12.92
Book value per share	3.96	3.74	4.96	7.91	*59.3*	11.76	*48.7*	16.45	21.95	28.03
Average shares (diluted)	15,813	15,408	15,005	14,724	*-1.9*	14,468	*-1.7*	14,200	13,947	13,709

Balance Sheet (US$m)	09/23	09/24	09/25	09/26E	%ch	09/27E	%ch	09/28E	09/29E	09/30E
Cash and equivalents	61,555	65,171	54,697	72,229	*32.1*	126,173	*74.7*	190,076	264,401	343,945
Other current assets	82,011	87,816	93,260	104,550	*12.1*	108,247	*3.5*	113,647	116,670	118,939
Total current assets	**143,566**	**152,987**	**147,957**	**176,779**	*19.5*	**234,420**	*32.6*	**303,723**	**381,070**	**462,884**
Net tangible fixed assets	43,715	45,680	49,834	50,552	*1.4*	48,654	*-3.8*	47,752	47,449	47,417
Net intangible fixed assets	0	0	0	0	-	0	-	0	0	0
Investments / other assets	165,302	166,313	161,450	176,178	*9.1*	181,243	*2.9*	187,393	192,326	196,928
Total assets	**352,583**	**364,980**	**359,241**	**403,509**	*12.3*	**464,317**	*15.1*	**538,869**	**620,845**	**707,229**
Trade payables & other ST liabilities	129,501	155,513	145,302	158,032	*8.8*	163,369	*3.4*	172,041	179,751	186,503
Short term debt	15,807	20,879	20,329	13,004	*-36.0*	13,004	*0.0*	13,004	13,004	13,004
Total current liabilities	**145,308**	**176,392**	**165,631**	**171,036**	*3.3*	**176,373**	*3.1*	**185,045**	**192,755**	**199,507**
Long term debt	95,281	85,750	78,328	71,340	*-8.9*	71,340	*0.0*	71,340	71,340	71,340
Other long term liabilities	49,848	45,888	41,549	45,684	*10.0*	48,198	*5.5*	51,250	53,698	55,981
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**290,437**	**308,030**	**285,508**	**288,060**	*0.9*	**295,911**	*2.7*	**307,634**	**317,793**	**326,828**
Common s/h equity	**62,146**	**56,950**	**73,733**	**115,449**	*56.6*	**168,406**	*45.9*	**231,235**	**303,053**	**380,402**
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	**352,583**	**364,980**	**359,241**	**403,509**	*12.3*	**464,317**	*15.1*	**538,869**	**620,845**	**707,229**

Cash Flow (US$m)	09/23	09/24	09/25	09/26E	%ch	09/27E	%ch	09/28E	09/29E	09/30E
Net income (before pref divs)	97,759	103,982	112,010	130,263	*16.3*	138,452	*6.3*	149,424	158,678	164,472
Depreciation & amortisation	11,519	11,445	11,698	13,380	*14.4*	13,275	*-0.8*	12,882	12,709	12,649
Net change in working capital	(8,804)	1,385	(25,089)	(3,942)	*84.3*	(911)	*76.9*	173	2,203	2,164
Other operating	10,833	11,688	12,863	13,924	*8.2*	13,604	*-2.3*	13,604	13,604	13,604
Operating cash flow	**111,307**	**128,500**	**111,482**	**153,625**	*37.8*	**164,421**	*7.0*	**176,084**	**187,194**	**192,889**
Tangible capital expenditure	(10,959)	(9,447)	(12,715)	(9,327)	*26.6*	(11,377)	*-22.0*	(11,981)	(12,405)	(12,618)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	14,664	12,382	27,910	(12,012)	-	0	-	0	0	0
Investing cash flow	**3,705**	**2,935**	**15,195**	**(21,339)**	-	**(11,377)**	*46.7*	**(11,981)**	**(12,405)**	**(12,618)**
Equity dividends paid	(15,025)	(15,234)	(15,421)	(15,716)	*-1.9*	(15,848)	*-0.8*	(16,116)	(16,380)	(16,643)
Share issues / (buybacks)	(77,550)	(94,949)	(90,711)	(82,427)	*9.1*	(83,252)	*-1.0*	(84,084)	(84,084)	(84,084)
Other financing	(6,012)	(5,802)	(6,071)	(12,557)	*-106.8*	0	-	0	0	0
Change in debt & pref shares	(9,901)	(5,998)	(8,483)	(8,146)	*4.0*	0	-	0	0	0
Financing cash flow	**(108,488)**	**(121,983)**	**(120,686)**	**(118,846)**	*1.5*	**(99,099)**	*16.6*	**(100,200)**	**(100,465)**	**(100,727)**
Cash flow inc/(dec) in cash	**6,524**	**9,452**	**5,991**	**13,440**	*124.3*	**53,944**	*301.4*	**63,903**	**74,325**	**79,544**
FX / non cash items	6,727	(5,836)	(16,465)	4,092	-	0	-	0	0	0
Balance sheet inc/(dec) in cash	**13,251**	**3,616**	**(10,474)**	**17,532**	-	**53,944**	*207.7*	**63,903**	**74,325**	**79,544**

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)	09/23	09/24	09/25	09/26E	09/27E	09/28E	09/29E	09/30E
P/E (local GAAP, diluted)	26.2	28.8	30.0	36.6	33.9	30.8	28.5	27.0
P/E (UBS, diluted)	26.2	28.8	30.0	36.6	33.9	30.8	28.5	27.0
P/CEPS	23.3	25.8	27.0	33.2	30.9	28.3	26.3	25.0
Equity FCF (UBS) yield %	3.9	4.0	2.9	3.0	3.2	3.5	3.7	3.8
Dividend yield (net) %	0.6	0.5	0.5	0.3	0.3	0.4	0.4	0.4
P/BV	40.9	51.9	45.1	41.1	27.7	19.8	14.8	11.6
EV/revenues (core)	6.6	7.5	8.0	10.0	9.4	8.8	8.6	8.5
EV/EBITDA (UBS core)	20.1	21.9	23.0	28.0	27.0	25.5	24.6	24.3
EV/EBIT (core)	22.1	23.9	25.1	30.4	29.2	27.3	26.3	25.9
EV/OpFCF (core)	20.4	23.8	21.2	28.9	28.7	27.2	26.6	26.2
EV/op. invested capital	>100	>100	>100	>100	>100	>100	>100	>100

Enterprise value (US$m)	09/23	09/24	09/25	09/26E	09/27E	09/28E	09/29E	09/30E
Market cap.	2,577,149	3,000,573	3,367,402	4,748,354	4,748,354	4,748,354	4,748,354	4,748,354
Net debt (cash)	49,533	41,458	43,960	28,038	(14,857)	(73,781)	(73,781)	(73,781)
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	**2,626,682**	**3,042,031**	**3,411,362**	**4,821,830**	**4,862,187**	**4,887,347**	**4,971,431**	**5,055,516**
Non core assets	(100,544)	(91,479)	(77,723)	(84,118)	(84,118)	(84,118)	(84,118)	(84,118)
Core enterprise value	**2,526,138**	**2,950,552**	**3,333,639**	**4,737,712**	**4,778,069**	**4,803,229**	**4,887,313**	**4,971,398**

Growth (%)	09/23	09/24	09/25	09/26E	09/27E	09/28E	09/29E	09/30E
Revenue	(2.8)	2.0	6.4	14.6	7.5	6.5	4.7	2.9
EBITDA (UBS)	(3.6)	7.0	7.5	17.4	4.4	6.7	5.2	2.9
EBIT (UBS)	(4.3)	7.8	8.0	17.7	4.9	7.5	5.7	3.1
EPS (UBS, diluted)	1.1	9.2	10.6	18.5	8.2	10.0	8.1	5.5
Net DPS	4.4	4.3	4.1	3.9	3.8	3.6	3.5	3.4

Margins & Profitability (%)	09/23	09/24	09/25	09/26E	09/27E	09/28E	09/29E	09/30E
Gross profit margin	44.1	46.2	46.9	48.7	47.5	47.6	47.9	48.0
EBITDA margin	32.8	34.4	34.8	35.6	34.6	34.7	34.8	34.8
EBIT (UBS) margin	29.8	31.5	32.0	32.8	32.0	32.3	32.6	32.7
Net earnings (UBS) margin	25.5	26.6	26.9	27.3	27.0	27.4	27.7	27.9
ROIC (EBIT)	NM	NM	NM	NM	NM	NM	NM	NM
ROIC post tax	NM	NM	NM	NM	NM	NM	NM	NM
ROE (UBS)	173.3	174.6	171.4	137.7	97.6	74.8	59.4	48.1

Capital structure & Coverage (x)	09/23	09/24	09/25	09/26E	09/27E	09/28E	09/29E	09/30E
Net debt / EBITDA	0.4	0.3	0.3	0.1	(0.2)	(0.6)	(0.9)	(1.3)
Net debt / total equity %	79.7	72.8	59.6	10.5	(24.8)	(45.7)	(59.4)	(68.2)
Net debt / (net debt + total equity) %	44.4	42.1	37.4	9.5	(33.0)	(84.2)	NM	NM
Net debt/EV %	2.3	1.5	1.3	0.6	(0.3)	(1.5)	(2.9)	(4.3)
Capex / depreciation %	95.1	82.5	108.7	69.7	85.7	93.0	97.6	99.8
Capex / revenue %	2.9	2.4	3.1	2.0	2.2	2.2	2.2	2.1
EBIT / net interest	NM	NM	NM	NM	NM	-	-	-
Dividend cover (UBS)	6.6	6.9	7.3	8.4	8.7	9.3	9.7	9.9
Div. payout ratio (UBS) %	15.1	14.5	13.6	11.9	11.4	10.8	10.3	10.1

Revenues by division (US$m)	09/23	09/24	09/25	09/26E	09/27E	09/28E	09/29E	09/30E
Others	383,285	391,035	416,161	477,021	512,782	546,149	572,005	588,590
Total	**383,285**	**391,035**	**416,161**	**477,021**	**512,782**	**546,149**	**572,005**	**588,590**

EBIT (UBS) by division (US$m)	09/23	09/24	09/25	09/26E	09/27E	09/28E	09/29E	09/30E
Others	114,301	123,216	133,050	156,536	164,186	176,477	186,520	192,309
Total	**114,301**	**123,216**	**133,050**	**156,536**	**164,186**	**176,477**	**186,520**	**192,309**

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



Forecast returns

Forecast price appreciation	-8.6%
Forecast dividend yield	0.3%
Forecast stock return	-8.3%
Market return assumption	9.4%
Forecast excess return	-17.7%

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 P/E multiple to derive our price target for Apple.

Quantitative Research Review

UBS Global Research 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 Global 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 ubs-quant-answers@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 six months? 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 six months? 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)	3
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?	
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?	