



April 2009 Piqqem Sentiment Report: Apple

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SUMMARY: Piqqem Sentiment for Apple increased overall by 6.5% since the last report on March 24, 2009 and has been rebounding for the past month. The eastern half of the country appears to moving strongly upward in sentiment for Apple as does software engineers, women and managers. Apple sentiment has not recovered from a high of 2.96 (on a scale of 0-to-4) in February three months ago. Apple sentiment declines have been less pronounced than those of other PC-related companies. In the smart phone category, competitors Palm and Nokia have actually outpaced Apple with significant sentiment increases as compared to Apple's decrease over that period. That said, both were starting from a much lower sentiment base and neither has crossed into positive sentiment territory above the 2.5 mark. In contrast, Apple has never fallen below 2.5 and has retained consistently more positive aggregate sentiment ratings than peers in both groups. That appears to be continuing, in light of the recent upswing in Apple sentiment.

Sub-Crowd Breakdown of Apple Piqqem Sentiment

Crowd	3/24/09	5/12/09	%	
Overall	2.66	2.79	6.5	This chart displays sentiment breakdown and trends in various demographics tracked by Piqqem. In the age-specific sub-crowds, sentiment increased most strongly among 18-to-29 year olds (5.5%) and 44-to-59 year olds (13%). In the regional sub-crowds, sentiment increased markedly in the Northeast (18.5%), the Midwest (16.5%) and the South (12%) but less so in the West (4%) where Piqqem has the largest user-base. Broken down by profession, sub-crowd sentiments increased the most for management (10%) and software engineers and financials professionals (4.5% for each group) while declining for salespeople (-
Age 18-29	2.59	2.7	5.5	
Age 30-44	2.41	2.42	0.5	
Age 45-60	3.11	3.37	13	
Over 60	2.88	2.87	-.5	
Business / Finance	2.33	2.42	4.5	
Management	3	3.2	10	
Sales	2.4	2.25	-7	
Software Engineers	2.7	2.79	4.5	
Students	3.25	3.13	-6	
Men	2.65	2.73	-4	
Women	2.66	3.75	54.5	
Midwest	2.67	3	16.5	
Northeast	2.59	2.86	18.5	
South	2.67	2.91	12	
West	2.78	2.87	4.5	
Optimists	3.88	3.5	-16.5	
Pessimists	1.5	2	25	

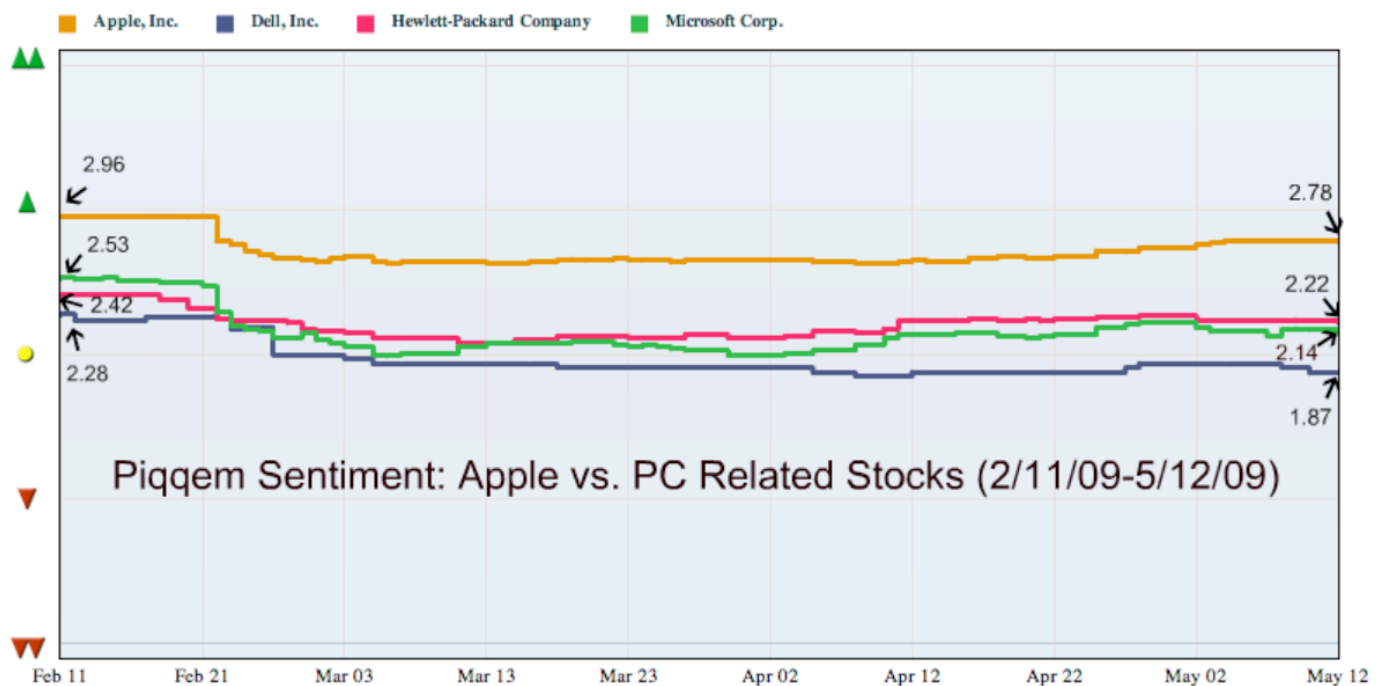
financials professionals (4.5% for each group) while declining for salespeople (-

7.5%) and students (-6%). Curiously, Apple sentiment optimists grew more pessimistic in terms of Piqqem Sentiment (-16.5%) and pessimists grew more optimistic (25%). Women's sentiment for Apple improved by a dramatic 54.5% (women represent a minority sub-set of users so have less impact on overall sentiment swings).

Piqqem Sentiment: Apple Vs. PC Related Companies

User sentiment on Apple's future share price movements has remained positive above the 1.5-2.5 band that marks neutral sentiment. However, sentiment has trended downwards in aggregate over the three-month period shown here. Sentiment has begun to track upwards again in the past month, a movement that is likely due to Apple's strong first quarter earnings report for 2009 and to consistent rumors about the release of a new iPhone and new computing device likely to come this June at Apple's World Wide Developers Conference.

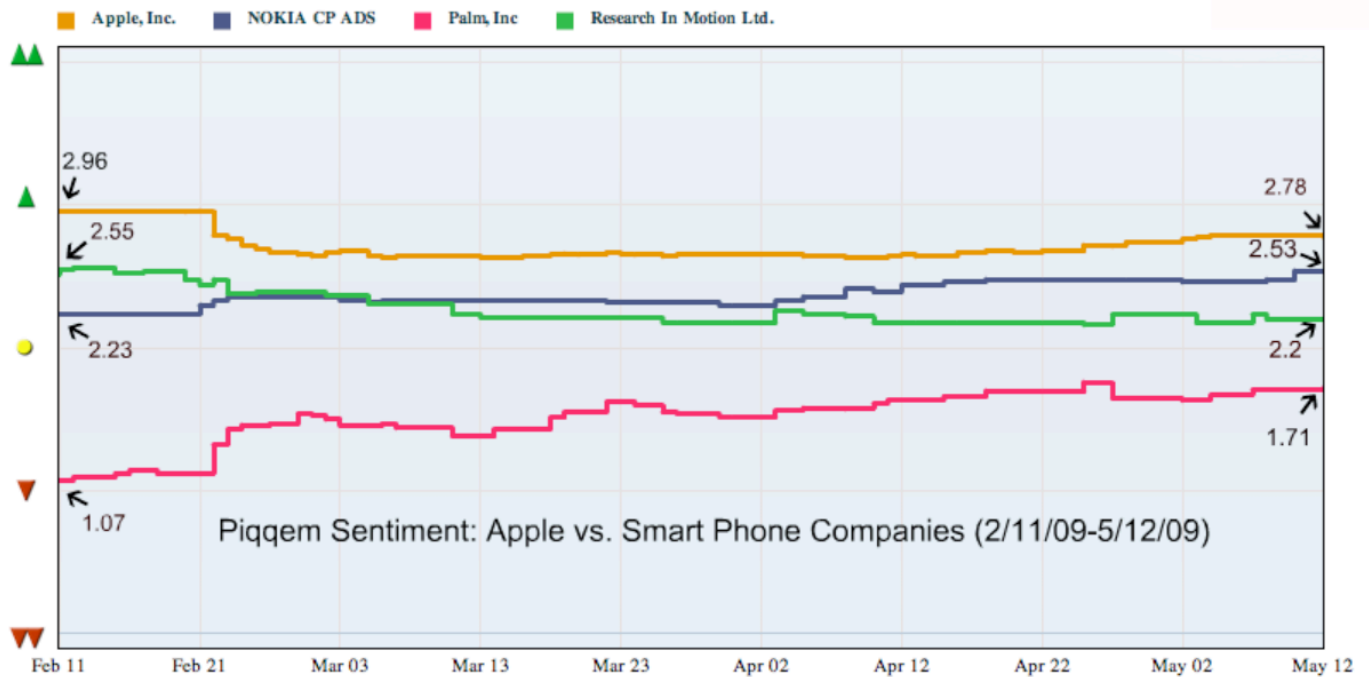
Apple sentiment compares favorably to sentiments for other PC related companies, Dell, Hewlett-Packard, and Microsoft. During that same period Piqqem Sentiment fell by 19.5% for Microsoft, by 10% for HP, and by 20.5% for Dell. (HP's earnings are largely driven by the enterprise and printing side of business, so the comparison is not pure in terms of business lines). In contrast, Apple sentiment fell by only 9%, more comparable to that of HP, a company that is perceived to have excellent management and strategy under CEO Mark Hurd.



Piqqem Sentiment : Apple Vs. Smartphone Makers

Sentiment for Apple shares remains significantly higher than sentiment for competing smartphone makers. Apple's Piqqem Sentiment is 2.78, above the 1.5-to-2.5 neutral sentiment band. Nokia's sentiment is 2.53, Palm's sentiment is 1.71, and Research in Motion's sentiment is 2.22. However, Apple's trendline is showing negative, down 9% in the past three months.

In comparison, the sentiment trendline for Nokia is up 15% over that period and the sentiment trendline for Palm is up 32% during that period. Of the quartet, only RIM is showing more significant sentiment erosion with a decline of 16.5%. That said, Apple's sentiment graph has rebounded off bottoms near the 2.6 level and have begun recovering in the past month as rumors about Steve Job's departure have been dispelled and hope for new devices in June, paired with the release of a new software platform for the iPhone, have given Apple sentiments a lift.



Fun Apple Sentiment Factoids

- Female Piqqem users like Apple (3.75) a lot more than Microsoft (2.0)
- Piqqem users that show positive sentiment on Apple also show positive sentiment for Goldman Sachs (3.4), Cisco Systems (3.13), and Costco (3.0)
- Piqqem users that show negative or neutral sentiment on Apple tend to show positive sentiment for Textron (3), McDonalds (2.77), and CocaCola (2.71).

Conclusions: Aggregate Piqqem Sentiment for Apple remains positive but still below highs near the 3.0 level in recent months. Over the past month Apple sentiment has begun to recover. Among PC related companies, Apple's sentiment decline over the past three months has been the least pronounced. Among smart phone makers, Apple's aggregate sentiment continues to outperform those of competitors but Nokia and Palm are showing much stronger upward sentiment trends than Apple. In light of the likely upcoming product releases for Apple and upgrades to the iPhones software and applications store, Apple's positive sentiment trend could accelerate.

Company Info: Piqqem is an online stock prediction tool and community that harnesses the "Wisdom of Crowds" to accurately predict the price movements of stocks. Users can log on to Piqqem.com and instantly submit a price prediction for thousands of stocks and index funds by using intuitive icons or simple graphical charts. Users can also vote via Twitter with simple syntax (\$ticker) and (++,+,-,--). Piqqem collects user sentiments and uses a proprietary algorithm to create a collective "**Piqqem Sentiment**". These company sentiments and price predictions are then displayed as trend lines on the site and visible to registered users. Piqqem was launched with angel funding from Mike Markkula (the first investor in Apple - AAPL), Mike McCue, the founder of TellMe Networks (acquired by Microsoft - MSFT), and Brad Handler (an early employee at eBay - EBAY) and other investors. Piqqem is located in Los Altos, California.

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