What is remarkable about Apple stock isn’t that it is running ahead of itself. It is that it can’t keep up with the company’s extraordinary earnings growth.

After climbing nearly 60% in 2012, to a high over $640 a share, many explained away Apple’s recent fall to $580 as the shares breaking under the weight of their own hefty price. The stock needed to take a breather.

Sure, Apple shares had started to look like a helium-filled balloon, but simply eyeballing the chart makes for an incomplete analysis. As fast as the stock has climbed, earnings have climbed even faster.

In April 2010, according to FactSet, analysts were predicting Apple would deliver earnings per share of $12.74 for the fiscal year ended that September. Trading around $250 at the time, the stock sported a price-to-earnings ratio around 20. A year later, the shares had jumped to around $350, but the forward P/E ratio was actually down to 14. At Tuesday’s $609.70 close, that is still just 14 times expected earnings.

Even as shares have jumped over 140%, the P/E ratio has fallen by a third.

Past earnings growth is no predictor of future stock performance, of course. Yet Apple still appears to have room to grow.

Its flagship product, the iPhone, has seen sales explode, thanks both to innovative features and expanding distribution. Yet the world’s biggest carrier, China Mobile, still doesn’t officially sell the phone. Apple’s device isn’t compatible with China Mobile’s existing network, but both the device and the carrier are moving toward the next generation LTE standard, says Morgan Stanley. Of China Mobile’s 650 million subscribers, roughly a fifth are at the high end and look like good potential customers for the iPhone.

Then there is the corporate market in the U.S., where the rapid collapse of Research In Motion is evidence of the iPhone taking share from the BlackBerry.

Meanwhile, tablet sales are growing fast. Apple said in a March news release that it sold three million new iPads the first weekend that the device was on sale. The original iPad, by comparison, didn’t sell a million units for nearly a month.

A wild-card growth opportunity is the possibility that Apple will release its own version of a television set. To be sure, the market for TVs is much smaller than the market for handsets. Households have more smartphones than they have TV sets,
typically. And they replace their handsets at a more rapid rate. Yet Apple's top-notch product designers have an opportunity to streamline complicated on-screen menus and multiple remote controls. They can also cater to a small but growing segment of consumers that watch video content, but no longer subscribe to a cable package. Any TV sales would further entrench Apple inside households, possibly spurring sales of iPhones, iPads and Macs.

There are risks. U.S. carriers could push back against Apple for the huge subsidies they must pay for each new iPhone sold. Cheaper handsets and tablets running Google’s Android operating system could eat into Apple's market share or force it to cut prices. And it is possible that Apple, though stingy with its cash pile so far, could blow it on an ill-considered acquisition.

Even so, 14 times this fiscal year’s earnings is comfortably below the roughly 16 times commanded by the broader Nasdaq Composite Index. That leaves room for Apple's growth to slow without crashing the shares.

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