

Apple tops PetroChina in market capitalization

September 24 2010



Apple, maker of the Macintosh computer, the iPod, iPhone and iPad, surpassed Chinese oil giant PetroChina during trading on Thursday to become the world's second-largest company in terms of market value.

Apple, maker of the Macintosh computer, the iPod, iPhone and iPad, surpassed Chinese oil giant PetroChina during trading on Thursday to become the world's second-largest company in terms of market value.

Apple shares hit a record 292.76 dollars during trading on Wall Street, giving the California gadget-maker a [market capitalization](#) of 266 billion dollars, more than PetroChina's 265 billion dollars.

Apple shares eventually closed at 288.92 dollars, putting PetroChina back on top at the end of the day.

ExxonMobile is the largest company in the world with a market capitalization -- the number of shares outstanding multiplied by the stock price -- of 310 billion dollars.

Apple passed Microsoft in market capitalization in May to become the world's top technology company.

Analyst Gene Munster of PiperJaffray, meanwhile, raised his estimate for the number of iPads expected to be sold by Apple next year to 21 million units from 14.5 million units.

"We believe the [iPad](#) represents a meaningful product category for Apple as a secondary computing device for those who already have a primary computer, a primary device for those who could not previously afford a Mac, and the first Apple product that will be a success in the enterprise," he said.

"We see the iPad as the Mac for the masses," Munster said.

Apple stock has risen steadily over the past few years as chief executive [Steve Jobs](#), who returned to [Apple](#) in 1997, piloted the release of a string of hit products starting with the iPod in 2001, followed by the [iPhone](#) in 2007 and the iPad this year.

(c) 2010 AFP

Citation: Apple tops PetroChina in market capitalization (2010, September 24) retrieved 30 April 2024 from <https://phys.org/news/2010-09-apple-tops-petrochina-capitalization.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.