

Apple stock recovers from shock of Jobs resigning

August 25 2011, By PETER SVENSSON , AP Technology Writer



In this file photo taken Jan. 11, 2011, Tim Cook, Chief Operating Officer of Apple, announces that Verizon Wireless will carry Apple's iPhone, in New York. Apple Inc. on Wednesday, Aug. 24, 2011 said Steve Jobs is resigning as CEO, effective immediately. He will be replaced by Cook, who was the company's chief operating officer. It said Jobs has been elected as Apple's chairman. (AP Photo/Mark Lennihan, File)

(AP) -- Investors in Apple on Thursday morning appeared to be getting over the worst of the shock of Steve Jobs resignation from the CEO post.

Apple shares were down \$9.03, or 2.4 percent, at \$367.15 in pre-market trading. That's half the loss seen in Thursday's extended trading, after [Apple](#) said Jobs would be ceding the CEO job to [Tim Cook](#).

Analyst tried to soothe [investors](#) with a reminder that Jobs' departure was expected due to his health problems, even if the timing was not certain.

Peter Misek at Jefferies & Co. said it was a "very positive" sign that Jobs will assume the role of chairman. Misek had expected Jobs to depart completely from the company. As chairman, "Jobs will be able to continue to offer his insights and visions for the future of Apple."

Futures on the Nasdaq 100, which gets more than half its value from technology companies like Apple Inc., fell slightly before the opening bell.

Richard Gardner at Citigroup recommended investors buy the stock if it drops. Jobs laid a strong foundation for the company, and Gardner expects it to gain market [share](#) for years to come.

"In our view, Tim (Cook) is a tough but well-regarded leader who will continue to hold Apple employees to an extremely high standard of performance," Gardner wrote.

In Taiwan, shares of Apple's suppliers and contractors fell harder than Apple shares.

Hon Hai Precision Industry Co., also known as Foxconn, saw its shares fall 4.6 percent. The company assembles Apple's iPhones and iPads in an enormous factory town on the Chinese mainland.

Shares of Wintek Corp., which makes touch screens for Apple, fell 6.9 percent in Taiwanese trading. Shares of Cheng Uei Precision Industry Co., which makes headphone jacks and other connecting components, fell 4.3 percent.

Shares of Taiwanese Apple competitor HTC Corp. rose 1.4 percent,

going against the market. Overall, the Taiwan market fell 1.2 percent.

Shares of Verizon Communications Inc., Sprint Nextel Corp. and AT&T Inc., which all sell Apple's iPhone, were little changed.

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