

# Apple shares soar, edges ExxonMobil in market cap

January 25 2012

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Apple shares were up 6.83 percent at \$449.12 in early trading on Wall Street, giving the maker of the [iPhone](#), iPad, iPod and [Macintosh computer](#) a [market capitalization](#) of \$418.94 billion.

[ExxonMobil](#) shares were down 0.75 percent at \$86.53.

The oil giant's market cap -- the number of shares outstanding multiplied

by the stock price -- stood at \$415.33 billion.

Apple first surpassed ExxonMobil in market value in August of last year and the two companies have been jockeying back and forth since then.

Apple dethroned US software giant Microsoft in May 2010 to become the largest US technology company in terms of market cap.

Apple stock has risen steadily over the past few years on the release of a string of hit products starting with the iPod in 2001, followed by the iPhone in 2007 and the iPad in 2010.

Apple reported record earnings on Tuesday in the first quarter since the October death of founder Steve Jobs.

Apple's net profit more than doubled in the first quarter of fiscal 2012 to a record \$13.06 billion while revenue soared to an all-time high of \$46.33 billion from \$26.74 billion a year ago.

Apple said it sold 37.04 million iPhones in the quarter which ended on December 31, up 128 percent from a year ago, and 15.43 million iPads, a 111 percent increase.

Apple sold 5.2 million Macintosh computers in the quarter, up 26 percent, and 15.4 million iPods, a 21 percent decline from a year ago.

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