

Apple stock breaks \$500 level, continuing rally

February 13 2012, By PETER SVENSSON , AP Technology Writer

(AP) -- Apple's stock broke above \$500 for the first time Monday. It was the latest step in a rally that began more than two weeks ago, when the company reported staggering sales and profits for the holiday quarter.

Apple Inc. has been trading the position as most valuable company in the world with [Exxon Mobil](#) Corp. since last summer, but the latest rally has made it 17 percent more valuable than the oil company. Its [market capitalization](#) is now \$465 billion, compared to Exxon's \$400 billion.

On Jan. 24, Apple posted net income of \$13.06 billion for the quarter that ended in December, more than doubling its profits from the year before. Sales were \$46.3 billion, up 73 percent from a year ago.

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Citation: Apple stock breaks \$500 level, continuing rally (2012, February 13) retrieved 26 April 2024 from <https://phys.org/news/2012-02-apple-stock-rally.html>

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