

Apple stock tops \$600 day before new iPad release

March 15 2012



Apple shares briefly topped \$600 in early trading on Wall Street on Thursday, a day ahead of the launch of the next-generation iPad.

Apple Inc.'s stock touched \$600 for the first time, the day before the company's latest iPad goes on sale.

The stock reached \$600.01 just after the market opened and was up \$3.76 at \$593.34 after the half-hour of trading.

Apple is the world's most valuable company, with a [market capitalization](#) of nearly \$555 billion. It topped \$500 billion for the first time in late February, a market value peak where few companies have ventured.

Anticipation is high for Apple's latest creation. Some industry experts believe the Cupertino, Calif., company could sell 1 million of the new

[iPad](#) on Friday, when it becomes available to the public. Apple has already stopped taking advance orders for Friday and said customers should expect a two- to three-week wait for purchases made through its online store.

There were 15.4 million iPads shipped in Apple's most recent quarter, which included the critical [holiday season](#). That amount was more than double its iPad sales the year before.

The updated iPad will not have a new name. Upgrades include a sharper screen, driven by a faster processing chip that acts as the "brains" of the device. The new features will make the [tablet computer](#) slightly thicker and heavier than the iPad 2, because it needs a larger battery to power the high-resolution screen.

Prices aren't changing from the previous models. They will start at \$499. Versions capable of accessing [cellular networks](#) will cost \$629 to \$829.

The new iPad will go on sale Friday in the U.S., Canada and 10 other countries. It will go on sale in 25 more countries next week.

©2012 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed.

Citation: Apple stock tops \$600 day before new iPad release (2012, March 15) retrieved 4 April 2024 from <https://phys.org/news/2012-03-apple-stock-tops-day-ipad.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.