

Analyst sets \$1,001 price target on Apple shares

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(AP) -- A Wall Street analyst is setting the highest price target yet for Apple shares, valuing them at \$1,001 each, or 63 percent more than their current price.

Topeka Capital Markets analyst Brian White says the Cupertino, Calif., company's current stock price does not reflect its rapid growth in the last years, nor its future growth prospects.

He's basing his price target on his estimate for Apple's calendar-year 2013 [earnings](#), multiplied by 17. He notes that Apple shares carried a multiple in the mid-20s from 2006 to 2010.

[Wall Street analysts](#) called the company undervalued for much of last year, but the stock has risen to match some earlier estimates. It's up 79 percent over the past 12 months.

Apple Inc. shares added 3 percent to \$617.03 in afternoon trading.

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