

# Apple stock hits new high after 4-month dip

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(AP) — Apple's stock hit a new high Friday after a four-month swoon, as investors looked ahead to the release of a new iPhone and possibly a smaller iPad.

Already the world's most valuable company, Apple Inc. saw its stock hit \$648.19 just before closing, before retreating to \$648.11. That was up \$11.77, or 1.9 percent, from Thursday's close.

The previous high for the stock was \$644, hit on April 10.

Apple has a market value of about \$608 billion, almost 50 percent higher than No. 2 Exxon Mobil Corp. at \$408 billion.

Apple's stock fell last month after the company's earnings report for the April-June quarter showed the slowest growth in more than two years. It was only the second time in 10 years that Apple had missed analyst expectations.

Jefferies & Co. analyst Peter Misek raised his price target on the stock to \$900 from \$800 on Friday, saying an "iPad Mini" is in production in China. His belief is based on readings of reports from Apple's suppliers, contract manufacturers and contacts in the region. He now believes Apple will build 25 million iPads of all kinds in the current quarter, up from a previous estimate of 16 million, which did not include the "Mini."

The Cupertino, Calif., company hasn't said anything about a new iPhone

or iPad.

Speculation about a smaller iPad has been rife this year. Analysts believe Apple wants to make a cheaper tablet computer to counter the threat of the Google Inc.'s Nexus 7 and Amazon.com Inc.'s Kindle Fire, both of which sell for \$199. The cheapest current iPad costs \$399.

Analysts now believe the iPhone 5 will go on sale in late September, and it's widely believed that it will be the biggest phone launch ever. Rumored upgrades include the ability access the latest wireless data networks in the U.S. and a slightly bigger screen.

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