

Swamped Apple pushes back some iPhone 5 orders (Update)

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Apple's CEO Tim Cook presents the new iPhone 5 on September 12. With a flood of orders coming for the new iPhone 5, Apple pushed back delivery times for the new device on its website.

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Apple's US website said that for those ordering the new smartphone, shipping would be in two weeks, a week later than promised.

The new iPhone may be available at Apple retail outlets and third party sellers starting September 21.

According to specialized websites, Apple exhausted its initial supply within 60 minutes of opening pre-orders on its website.

"One hour after pre-orders went live tonight, Apple.com shifted shipping expectations from one to two weeks due to the overwhelming demand," the website TechCrunch said.

That compared with 22 hours for the iPhone 4S and 20 hours for the iPhone 4, the website said, adding that the deluge of orders caused technical problems for Apple's site and those of some carriers.

"This highlights unprecedented demand for the iPhone 5 and much stronger than the iPhone 4S," said Brian White, analyst at Topeka Capital Markets.

Apple websites in Britain, Canada, France and Germany also indicated shipments of the phones in two to three weeks.

The smartphone is being sold initially in nine countries, and will be in 100 by the end of the year, according to Apple.

Some analysts say Apple could sell 10 million in the opening days and 50 million before the end of 2012.

Apple shares rose 1.2 percent to a new all-time closing high Friday of \$691.28, giving the tech firm a market value of \$648 billion.

Analyst Stephen Turner at Hilliard Lyons said Apple still has room to grow, with the iPhone, a likely new version of the iPad and other revenue streams.

"The company has over 435 million iTunes accounts. We believe that not only will Apple sell more 'idevices' to these customers and new customers in the future, it will continue to generate significant 'recurring revenue' from iTunes purchases and the App Store," he said in a note to clients.

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