

Google stock surges to new record above \$900

May 15 2013



An attendee uses a computer to sign in for the Google I/O developers conference on May 15, 2013 in San Francisco, California. Google shares leapt to a new all-time high Wednesday, topping \$900 for the first time, as the Internet giant opened its developers' conference and reports said new services were planned.

Google shares leapt to a new all-time high Wednesday, topping \$900 for the first time, as the Internet giant opened its developers' conference and reports said new services were planned.

At 1510 GMT, [Google](#) was up 2.5 percent at \$909.43, bringing its gains

for the year to nearly 30 percent.

The rise gave Google a market value of more than \$300 billion. That is still below the value of Apple, worth more than \$400 billion at current share values, but the two companies have been moving in opposite directions.

Google was opening its developers' conference in San Francisco on Wednesday, "and we think investors should expect lots of news and product announcements," said analyst Brian Pitz at Jefferies.

Some reports said Google was set to launch a music subscription service, and others said a new version of [Google Maps](#) was to be unveiled.

"Expect to hear a lot of noise on new search products like Google Now and voice search integration," Pitz said.

"We expect Google will announce a [social game](#) hub for Android (akin to Apple's Game Center for iOS), which will allow in-game chat, matchmaking, and cloud save syncing, with Google+ almost certainly serving as a social backbone."

Last week, Google's YouTube unveiled its first paid subscription channels in a long-anticipated move to challenge streaming services like Netflix.

Scott Devitt at Morgan Stanley said in a research note Wednesday that YouTube could become a big money-maker.

If it is able to capture some six percent of television ad revenues, "[YouTube](#) may generate gross revenue of \$20 billion and operating income of \$5 billion," the analyst said.

© 2013 AFP

Citation: Google stock surges to new record above \$900 (2013, May 15) retrieved 7 May 2024 from <https://phys.org/news/2013-05-google-stock-surges.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.