

Apple shares tumble after lackluster earnings

January 28 2014

Apple's stock dropped Tuesday, hurt by a lackluster first-quarter performance and a cautious second-quarter revenue outlook.

The shares fell 8 percent, hovering near \$507 in afternoon trading.

On Monday Apple Inc. said it sold more iPhones and iPads in the first quarter than in any prior quarter, but investors were expecting even bigger things from the Cupertino, California, company.

The iPhone maker also announced a second-quarter revenue forecast of \$43 billion, below Wall Street's \$46.13 billion estimate.

The company's [stock](#) has started losing some ground in the past year due to concerns about slowing growth and increasing competition.

On Tuesday Carl Icahn added to his Apple stake, tweeting that he'd purchased \$500 million more shares of the company.

The billionaire investor has spent more than \$1 billion on Apple stock during the past weeks to raise his total holdings in the [company](#) to roughly \$4 billion. Icahn started buying Apple's stock five months ago when it was still trading below \$450.

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Citation: Apple shares tumble after lackluster earnings (2014, January 28) retrieved 10 April 2024 from <https://phys.org/news/2014-01-apple-lackluster.html>

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