## Apple shares top \$600 ahead of stock split

May 62014


The Apple logo is viewed in front of an Apple store on July 23, 2013 in New York City

Apple shares on Monday climbed above $\$ 600$ ahead of a stock split and as the company ramps up its stock buy-back program.

Apple shares traded at $\$ 600.96$ a share at the close of trading on the NASDAQ exchange and edged up to $\$ 602.20$ after hours.

It was the first time that the California company's stock topped $\$ 600$ per
share since late 2012.
"Maybe the love is for the coming iPhone 6 ...or the wearable 'something' device...or maybe it is just the action of the split and buyback," Jon Ogg said at stock market specialty website 24/7 Wall Street.

Apple, the largest US company in terms of market capitalization, last month announced quarterly earnings that bested expectations by a wide margin.

It also announced a dividend increase, a ramp-up in stock buybacks and a seven-for-one stock split.

The earnings report came with Apple chief Tim Cook hinting that new products are on the way from the maker of iPhones, iPads, iPods, and Macintosh computers.

Apple will spend an additional $\$ 30$ billion to buy back shares of the company's stock, taking to $\$ 130$ billion how much it plans to spend on repurchases and dividends by the end of next year.

Apple is pouring $\$ 90$ billion into buying back shares because it believes the stock is undervalued in the market, according to executives.

Apple will raise its quarterly dividend to $\$ 3.29$ per common share and said it plans to bump up the figure annually.

Its board endorsed a seven-for-one stock split, with each shareholder of record as of June 2 receiving six additional shares for each one they hold.
"We are taking this action to make Apple stock more accessible to a larger number of investors," Cook added.

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Citation: Apple shares top $\$ 600$ ahead of stock split (2014, May 6) retrieved 10 April 2024 from https://phys.org/news/2014-05-apple-stock.html

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