

Apple gains in trading after stock split

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Apple shares swung higher Monday as investors remained upbeat on the US tech giant in the first day of trading after a 7-for-1 stock split.

Apple gained 1.6 percent to close at \$93.70. Before the split Friday, shares edged lower to \$645.57, but remained close to its all-time highs.

The [stock split](#), announced earlier this year, has no impact on the

underlying value of Apple, but such a move can give a company a psychological boost by lowering the cost of each share.

Under the split, the fourth in Apple's history, shareholders received seven of the new shares for every old share they owned.

Apple chief executive Tim Cook has said the split would make Apple [stock](#) "more accessible to a larger number of investors."

Michael Walkley, analyst at Canaccord Genuity, said he was optimistic Apple would rally further this year as it unveils new devices, especially a long-anticipated larger version of its iconic iPhone.

"We maintain our belief Apple will win back meaningful high-end smartphone market share in the second half of 2014 following the launch of the iPhone 6," Walkley said in a note to clients.

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