

Apple CEO confident of prospects despite naysayers

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Apple chief Executive Tim Cook expressed confidence in the company's longterm prospects despite recent criticism that has dragged down shares.

Shares of Apple nudged higher on Tuesday after Chief Executive Tim Cook touted the company's technology pipeline and characterized worries about the company's future as overwrought.

Cook, in an interview with CNBC just six days after a sales warning sent shares skidding, highlighted a "culture of innovation" that he predicted would keep Apple a major force in technology.

"In terms of the naysayer, I've heard this over and over again," Cook told the network. "I've heard it in 2001, I've heard it in 2005, in '7, in '8, in '10, in '12 and '13. You can probably find the same quotes from the same people over and over again.

"My honest opinion is that there is a culture of innovation in Apple and that culture of innovation combined with these incredible, loyal customers, happy customers, this ecosystem, this virtuous ecosystem, is something that is probably underappreciated," Cook said.

The [interview](#) helped lift Apple shares by 2.2 percent to \$151.19 in afternoon trading.

Apple on January 2 cut its revenue outlook for the latest quarter, citing steeper-than-expected "economic deceleration" in China and emerging markets.

The disclosure rattled investors, some of whom viewed the weakened forecast as a sign the company lacks a major new gadget after the iPhone, a device that critics say has been priced too high.

Shares of Apple sank 10 percent in the first session after the announcement, its worst day since 2013, contributing to a big pullback in the tech giant's stock [market](#) performance over the last three months.

Long the biggest company by market capitalization, Apple is now fourth behind Amazon, Microsoft and Google parent Alphabet.

After topping \$1 trillion in [market value](#), Apple currently has a [market capitalization](#) of around \$715 billion.

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