

Apple Stock Falls On Supplier News

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NEW YORK (AP) — Shares of Apple Inc. fell below \$400 for the first time in a year and half on Wednesday, after a supplier hinted at a slowdown in iPhone and iPad production.

The stock was down \$21.89, or 5.1 percent, at \$404.35 in early afternoon trading. Earlier in the day, it hit \$398.11, the lowest level since Dec. 2011.

The decline means Apple has —for now— lost its position as the world's most valuable publicly traded company to Exxon Mobil Corp., which has a market capitalization a few billion dollars above Apple's \$380 billion price tag.

Late Tuesday, Cirrus Logic Inc., which supplies audio chips for the iPhone and iPad, said sales of a particular chip are slowing down as an unnamed customer moves to a newer component.

Analyst Peter Misek at Jefferies & Co. said Cirrus' news suggests a big decline in Apple sales in the April to June period. That supports his view that Apple is unlikely to launch a new iPad Mini in the quarter, and that the next version of the full-size iPad may launch late in the quarter rather than early. In the last three years, Apple has launched a new iPad in March or April.

Apple does not comment on its suppliers' announcements or its product plans. It's set to report results for the January to March quarter on Tuesday.

The latest decline in the stock comes after a bruising winter for Apple. The company's stock is down 42 percent from its all-time high of \$705.07, hit on Sept. 21 when the iPhone 5 went on sale. Investors have concluded that with the demise of co-founder Steve Jobs, Apple may never again create another ground-breaking product of the magnitude of the iPhone or iPad.

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