

Apple Inc.

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Apple results hit new record defying fears of pandemic slowdown

Apple Inc (NASDAQ:AAPL) has reported record results for its third quarter, shrugging off expectations of a slowdown due to the coronavirus pandemic.

In its results, released after the US close on Wednesday, the tech giant reported revenues of US\$59.7bn, up from US\$53.8bn in the prior year, while net income climbed to US\$11.25bn from US\$10.04bn, defying analyst estimates of a lower figure.

READ: Bosses of Facebook, Apple, Amazon and Google parent Alphabet blasted over market dominance in Congressional hearing ahead of results

Apple saw its smartphone sales boosted by the launch of its iPhone SE in April, while US stimulus payments to citizens and the relaxation of lockdown measures over May and June also helped to drive performance.

Sales of iPads and Macs also benefited from the shift towards home working, with the company saying the surge in demand had caused shortages of stock.

The strong performance helped offset weakness in the company's wearables category and some negative weights on iPhone sales and its Apple Care insurance product.

Sales rose the most in Japan, where revenues climbed 21% in the quarter, followed by Europe with an 18.9% rise and Asia at 17%. Revenues in the Americas expanded by 8.1% while sales in China rose 1.9%.

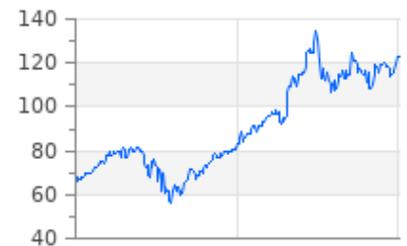
Apple also announced that it will be splitting its stock in a move to attract new investors, a move that helped drive the shares to a high of US\$409.55 in after-hours trading on Wednesday, taking the company's market cap to around US\$1.65 trillion, making it the most valuable tech company in the world.

The blockbuster results follow similarly strong performances from other tech giants including Facebook Inc (NASDAQ:FB) and Amazon Inc (NASDAQ:AMZN), with investors seemingly shrugging off the recent grilling of their CEOs by the US Congress amid fears that big tech is effectively monopolising the sector.

Price: 122.04

Market Cap: \$2.08 trillion

1 Year Share Price Graph



December 2019 June 2020 December 20

Share Information

Code: AAPL

Listing: NASDAQ

52 week High Low
137.98 53.1575

Sector: Hardware & electrical equipment

Website: www.apple.com

Company Synopsis:

Apple Inc. designs, manufactures, and markets personal computers, mobile communication devices, and portable digital music and video players, and sells a variety of related software, services, peripherals, and networking solutions.

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