

Apple, H-P up, but RIM weighs on techs

By [Benjamin Pimentel](#)

Published: Jan 23, 2012 4:23 p.m. ET

SAN FRANCISCO (MarketWatch) — Retreating shares of Research In Motion Ltd. highlighted tech trading on Monday as Wall Street reacted to the major management shakeup at the beleaguered BlackBerry maker.

After rising early on, the tech sector slipped into the red, despite gains in shares of Apple Inc. [AAPL, -0.64%](#) and Hewlett-Packard Co. [HPQ, +1.83%](#)

New RIM CEO's message to staff

(7:31)

BlackBerry maker Research in Motion Ltd. said late Sunday its two co-chief executives and co-chairmen stepped down, and the board named one of RIM's chief operating officers, Thorsten Heins, to take the top job. In this video, Mr. Heins shares his message to employees.

RIM [RIMM](#) shares shed 8.5% to close at \$15.56 after the firm said on Sunday that co-Chief Executives Mike Lazaridis and Jim Balsillie were stepping down. They'll be succeeded by Chief Operating Officer Thorsten Heins.

Many analysts were unimpressed given the challenges RIM faces. Barclays Capital analyst Jeff Kvaal called the move "necessary but not sufficient." He said the announcement also suggests that "a potential sale of the firm is unlikely for now."

After clinging to modest gains, the tech sector slid into the red, even though shares of H-P and Apple advanced.

H-P moved up 2% to close at \$28.68, one of the top gainers on the Dow Jones Industrial Average [DJIA, +0.17%](#) However, the Dow fell 12 points. Apple gained 1.7% to close at \$427.41.

The Nasdaq Composite Index [COMP, +0.29%](#) edged down by 0.1% to close at 2,784. The Morgan Stanley High Tech 35 Index [MSH, +0.20%](#) was up a fraction, but the Philadelphia Semiconductor Index [SOX, +0.05%](#) slipped 0.3%.

Assessing TI

Shares of Texas Instruments Inc. [TI, -0.03%](#) traded down 1.3% to close at \$33.19 as the chip giant geared up for its fourth-quarter earnings report, due after Monday's closing bell.

In a Friday note, Charter Equity analyst Edward Snyder wrote that the recent upbeat report from chip maker Linear Technology Corp. [LLTC, -0.25%](#) was a good sign for TI.

But he also wrote: "We are encouraged but cautious given that TI's size gives it much larger exposure to what is still a weak economy."

Also on Friday, Needham analyst Vernon Essi downgraded TI's rating to hold from buy, and played down the potential

impact of Linear's upbeat report.

TI's stock also exceeded Needham's prior price target of \$31, Essi wrote, adding, "With TI shares we do not anticipate there to be much upside in store for investors when fourth-quarter earnings are reported on Monday."



Copyright ©2014 MarketWatch, Inc. All rights reserved.

By using this site you agree to the [Terms of Service](#), [Privacy Policy](#), and [Cookie Policy](#).

Intraday Data provided by SIX Financial Information and subject to [terms of use](#). Historical and current end-of-day data provided by SIX Financial Information. Intraday data delayed per exchange requirements. S&P/Dow Jones Indices (SM) from Dow Jones & Company, Inc. All quotes are in local exchange time. Real time last sale data provided by NASDAQ. More information on [NASDAQ traded symbols](#) and their current financial status. Intraday data delayed 15 minutes for Nasdaq, and 20 minutes for other exchanges. S&P/Dow Jones Indices (SM) from Dow Jones & Company, Inc. SEHK intraday data is provided by SIX Financial Information and is at least 60-minutes delayed. All quotes are in local exchange time.