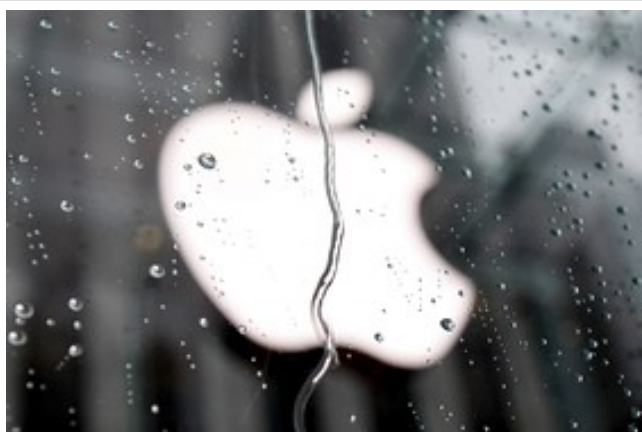


## Apple falls below \$400; Intel, techs sink

By [Dan Gallagher](#)

Published: Apr 17, 2013 4:14 p.m. ET

SAN FRANCISCO (MarketWatch) — Tech stocks took a hard hit on Wednesday, one of the worst sectors in a falling market, following lackluster results from Intel Corp. and Yahoo Inc. Apple Inc. shares fell below \$400 for the first time since December 2011.



Reuters

Apple shares fall hard on Wednesday, leading the tech sector in a big selloff.

The Nasdaq Composite Index [COMP, +0.29%](#) fell 1.8% to close at 3,205 while the Philadelphia Semiconductor Index [SOX, +0.05%](#) slid 3.3% and the Morgan Stanley High-Tech Index [MSH, +0.20%](#) dropped 1.8%.

Apple Inc. [AAPL, -0.64%](#) was one of the leading decliners in the sector, with its shares down more than 5% to close at \$402.80. The stock fell below \$400 for the first time since December 2011, reaching a low of \$398.11. Bernstein Research [predicted the company will report a “tepid quarter” when it posts results for the March period next Tuesday.](#)

APPLE | [Track your portfolio in real time](#)

- [College dorms: Where PCs outsell the iPad](#)
- [Poletti: Apple needs revolution, not evolution](#)

- [Shinal: How Apple becomes Microsoft 2.0](#)
- [Did Apple make iPhone 4 too good?](#)

“If our estimates for this quarter and guidance are correct, and Apple does not announce that it is returning incremental cash on the call, we suspect Apple’s stock could come under further near-term pressure,” analyst Toni Sacconaghi wrote in a note to clients. He rates the stock as outperform.

The [Dow Jones Industrial Average](#) gave up 138 points to close at 14,619. The drop was blamed on disappointing results from big names like Yahoo [and Bank of America Corp.](#) Gold prices [also got back onto a downslope.](#)

Yahoo [YHOO, +0.21%](#) shares shed a fraction to close at \$23.70. [On Tuesday afternoon, the Web portal reported lower-than-expected revenue for the first quarter,](#) caused by a sharp drop in display advertising.

While several brokers trimmed their price targets on the stock, [Bank of America/Merrill Lynch upgraded Yahoo to a buy rating,](#) with analyst Justin Post touting the company’s so-called Asian assets that include large investment stakes in Yahoo Japan and Alibaba in China.

**3D Printing goes mainstream**

(2:25)

3-D printing is a revolutionary new technology unlocking a world of innovation in design. The WSJ's Diana Jou

explores everything from high fashion dresses to medical models made from nothing but a printer.

“Alibaba’s potential valuation is fundamental to Yahoo’s stock price,” he wrote, referring to the expectation that the company will go public at some point in the future.

Intel [INTC, -0.03%](#) shares edged up a fraction to close at \$21.93 after the company posted in-line results for the quarter, but saw its earnings fall thanks to a strong decline in PC sales in the period.

“An in-line quarter and outlook may be enough to support the stock near-term, if only because expectations were low heading into the report,” wrote Ed Snyder of Charter Equity, who rates the stock as market perform. “However, Intel is enduring a product transition aimed at consumers’ unquenchable appetite for all things mobile and touch-enabled.”

EBay [EBAY, +1.37%](#) shares slipped 1.6% to close at \$56.10 ahead of its first-quarter earnings report, due after the closing bell. The company is expected to report strong gains in earnings and revenue, driven by its PayPal and marketplace businesses.



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.