Apple to sell 65.6 million iPads this year, sees record pre-orders: analysts

Apple Inc is seeing record pre-orders for its latest iPad with wait times for shipping the tablet now reaching two to three weeks, said Canaccord Genuity analysts, who now expect the company to sell 65.6 million iPads this year.

Last week, Apple's Chief Executive Tim Cook introduced the highly anticipated third iteration of the iPad, which is available for pre-orders from Wednesday and will hit store shelves March 16.

"With our checks indicating record pre-orders and 2-3 week wait times for new iPads, we anticipate a record iPad launch this weekend," said analysts T Michael Walkley and Matthew Ramsay.

They raised their iPad unit estimate to 65.6 million from 55.9 million for 2012, and to 90.6 million from 79.7 million for 2013, saying rivals will likely struggle to introduce competitive products over the next couple quarters.

The analysts raised their price target on Apple stock to $710 from $665, and maintained their "buy" rating.

Apple's pricing of the new iPad will help the company to maintain dominant share of the growing tablet market, and further penetrate verticals such as enterprise and education, the analysts said.

"While Samsung appears to have the most competitive Android tablet offering, we view Windows 8 as a greater longer-term threat to Apple's dominant iPad share than Android tablets," they added.

Apple shares rose about 2 percent in premarket trade. They closed at $568.10 on Tuesday on the Nasdaq.

(Reporting by Chandni Doulatramani in Bangalore; Editing by Tenzin Pema and Gopakumar Warrier)

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