

HP Stock Falls to Lowest Level in 9 Years

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[Hewlett-Packard](#) [1]’s stock plummeted to its lowest level in nine years after the company cut its guidance and told investors that its turnaround will take longer than expected.

During HP’s annual Securities Analyst meeting on Wednesday, CEO Meg Whitman told investors that fiscal year 2013 will be a “fix and rebuild year” for HP, and the company won’t really recover and begin to grow again until 2014. Whitman pinned some of this delay to changes in the company’s leadership, which have created confusion and made it more difficult to execute the turnaround.

Whitman also informed investors that the company now forecasts its earnings-per-share in fiscal year 2013 to be between \$3.40-\$3.60, significantly below Wall Street’s estimates of \$4.18 a share.

Following these announcements, the company’s stock dropped to as low as \$15.67 a share, a decline of more than 8% on the day. The stock is down more than 35% in the year to date, and at its lowest level since early 2003.

Hewlett-Packard Company (HPQ) - NYSE

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15.69 +1.44(8.41%) 12:25PM EDT - Nasdaq Real Time Price

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