

# IBM tumbles as Buffett discloses he is trimming stake

NEW YORK, US: IBM shares have tumbled after billionaire investor Warren Buffett revealed he has sold about a third of his stake and "revalued" downward the computing giant.



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In early Wall Street trade, IBM shares were down 2.5% at \$154.00.

Buffett, one of IBM's biggest shareholders, told CNBC he had divested shares in the first and second quarter.

"I don't value IBM the same way that I did six years ago when I started buying," he told the financial channel. "I've revalued it somewhat downward."

Buffett added that "IBM is a big strong company, but they've got big strong competitors too."

Buffett, who heads the Berkshire Hathaway holding company and is among the world's richest individuals, invested some \$10.7 billion in IBM in 2011 for a stake of some 5.5%. His stake was worth an estimated \$13.5 billion at the end of 2016.

The move comes with Buffett set to release his closely followed annual shareholder letter, offering important clues for investors who follow his advice.

*Source: AFP*

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