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10 tech stocks more attractive than Apple

Commentary: The top performers weigh in on Apple and tech

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CHAPEL HILL, N.C. (MarketWatch) — Has the shine permanently come off of Apple?

It certainly looked that way to many earlier this spring and summer, as Apple's (NASDAQ:AAPL) stock retreated from its all-time high of \$364.90 to its Jun. 20 low of \$310.50. But others remain as convinced as ever in Apple's long-term potential and have been encouraged by Apple's recovery over the last two weeks to its current level of \$343.

What do the top-performing investment advisers think?

It would appear as though they are in the "Apple is losing its shine" camp. Consider the accompanying table, which reflects the number of upgrades and downgrades that the top performers have issued on Apple over the first half of 2011. (I defined this group of top performers to include just those advisers on the Hulbert Financial Digest's monitored list who are ahead of a buy-and-hold in the stock market over the last decade.)

Month	Net Upgrades (Upgrades minus downgrades)
June	-1
May	-1
April	0
March	0
February	0
January	+1

Notice that January was the last month in which these top performers issued more upgrades on Apple than downgrades. For the subsequent three months, their opinion of Apple stayed steady. But since then there has been what appears to be a steady diminution in their opinion of the company.

This isn't to say that the top performers have lost their appetite for all stocks in the technology sector, by the way. Here is a list of those tech stocks that have experienced net upgrades from those top performers since the beginning of May, the same period of time in which they have been downgrading Apple. The number in parentheses following each stock's name is the number of net upgrades it has received:

- IBM (+3) (NYSE:IBM)
- Altera (+1) (NASDAQ:ALTR)

- Autodesk (+1) (NASDAQ:ADSK)
- Cisco Systems (+1) (NASDAQ:CSCO)
- Ebix (+1) (NASDAQ:EBIX)
- Google (+1) (NASDAQ:GOOG)
- Netlogic Microsystems (+1) (NASDAQ:NETL)
- Omnivision Tech (+1) (NASDAQ:OVTI)
- Storage Technology (+1) (NASDAQ:STX)
- Tellabs (+1) (NASDAQ:TLAB)

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