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July 26, 2007, 4:14 p.m. EDT

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By **Rex Crum**, MarketWatch

SAN FRANCISCO (MarketWatch) -- Apple Inc. shares climbed more than 6% Thursday on upbeat reaction to the company reporting a 73% increase in its fiscal third-quarter profit due to growing sales of its flagship Macintosh computers and iPods.

Additionally, Apple reported a strong initial weekend for its highly anticipated iPhone, with shipments of 270,000 units in less than two days of sales.

Apple [AAPL +0.42%](#) rose \$8.74 a share to close at \$146 after saying late Wednesday that it earned \$818 million, or 92 cents a share for the quarter ended June 30, compared with \$472 million, or 54 cents, in the year-earlier period.

Revenue advanced 24% to \$5.41 billion from \$4.37 billion. Gross margins widened to 36.9% from 30.3%.

The results topped the estimates of analysts surveyed by Thomson Financial, who expected Apple to earn 72 cents a share on \$5.29 billion in sales.

"[The] major business lines were strong, and we see multiple catalysts that will drive growth in the second half of 2007," Deutsche Bank analyst Chris Whitmore said. He expects new iPods and Mac computers to be released later this year.

Whitmore also raised his price target on Apple's stock to \$200 a share from \$140 a share and left his buy rating unchanged.

AAPL **335.44**, +1.40, +0.42%

AAPL

Much of the credit for Apple's results was given to its resurgent line of Macintosh PCs.

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Apple sold 1.76 million Macintosh computers during the quarter, a record for Mac sales in one quarter and up 33% from the year-earlier period. Mac sales included 1.13 million MacBook and MacBook Pro notebook PCs and 634,000 desktop Macs.

Analyst Andy Hargreaves of Pacific Crest Securities said several factors, such as "back-to-school sales, expanded distribution and a likely refresh of the iMac product lineup," should help Mac sales rise about 30% in the current quarter. Hargreaves rates Apple's stock buy; he raised his price target to \$175 a share from \$130.

iPod sales climbed 21% from a year ago to 9.8 million units.

"The quarter was really strong," said Shaw Wu, an analyst with American Technology Research. "Mac sales, in particular, were better than expected, and the iPod also had a strong quarter." Wu holds a buy rating and \$165 share-price target on Apple.

Calling in profit

Additionally, Apple said it sold 270,000 iPhones during the one-and-a-half days the devices were on sale during the quarter.



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Apple iPhone

Apple Inc.

\$ 335.44

+1.40 +0.42%

Volume: 9.28M

June 30, 2011 3:32p



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