

SanDisk Corporation

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SanDisk plunges on gloomy Q3 outlook

SanDisk Corp. (NASDAQ:SNDK), whose chips store data in mobile devices, tumbled as much as 14 percent after giving a current-quarter revenue forecast that was below Wall Street's estimate.

Shares fell 14.2 percent to \$92.40 at 3:36 p.m. in New York.

Third-quarter revenue is projected to be \$1.68 billion to \$1.73 billion, the Milpitas, California-based company said in a statement late yesterday. That was short of analysts' average estimate of \$1.74 billion.

SanDisk also reported second-quarter profit and revenue that barely beat analysts' expectations.

Net income rose 4.6 percent to \$273.9 million, or \$1.14 per share. Excluding one-time items, SanDisk earned \$1.41 per share.

Revenue rose 11 percent to \$1.63 billion.

Analysts had expected a profit of \$1.39 per share on revenue of \$1.60 billion.

SanDisk's growing focus on high-end solid-state drives, or SSDs, helped offset volatile prices for memory chips, powering the company's stellar results and, since late March, its stock's rise to life-high levels.

Share Information

Code: SNDK

Listing: NASDAQ

Sector: Hardware & electrical equipment

Website: www.sandisk.com

Company Synopsis:

SanDisk designs, develops, manufactures and markets flash storage card products for electronic systems and digital devices. It sells its products to original equipment manufacturers, retailers, and distributors.

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