

SK Hynix misses Q3 analyst estimates

October 22 2015

South Korea's SK Hynix Inc. announced a fall in third quarter profits Thursday due to slowing global demand for memory chips that failed to offset orders from Apple for its popular new iPhone.

The world's second-largest memory chip maker said net profit totalled 1.05 trillion won (\$925 million) in the July-September period—down 4.3 percent from a year ago and below analyst estimates.

The global memory chip industry is on a downturn due to weakening demand for personal computers, smartphones and televisions.

According to market tracker Gartner, global shipments of personal computers were down 7.7 percent in the third quarter, fuelling pressure for chipmakers to cut prices.

On a more positive note, Apple looks set to cement its position as SK Hynix's largest customer.

The California tech giant sold 13 million iPhone 6S and 6S Plus models in nine markets in a record-breaking weekend launch for the latest version of its iconic smartphone last month.

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Citation: SK Hynix misses Q3 analyst estimates (2015, October 22) retrieved 8 May 2024 from <https://phys.org/news/2015-10-sk-hynix-q3-analyst.html>

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