

SK Hynix Q3 earnings beat expectations

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SK Hynix Inc., the world's second largest chipmaker, posted third quarter earnings Tuesday that beat analyst expectations on rising demand from mobile and PC manufacturers and a pickup in semiconductor prices.

In a regulatory filing, SK Hynix posted 726 billion won (\$642 million) operating profit for the three months to September, up 60 percent from the previous quarter and substantially higher than analyst estimates.

The company, a major supplier of memory chips to US smartphone giant Apple, predicted an equally positive outlook for the rest of the year.

"In the DRAM market, prices are expected to continue rising globally as supply increases marginally while demand remains strong," it said in a statement.

Net profit was 598 billion won, up 109 percent from the second quarter.

The earnings statement sent the company's share price climbing two percent in morning trade. SK Hynix stock has risen 31 percent this year after sliding 36 percent in 2015.

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