

Samsung's November TV sales hit record

Samsung Electronics said on Thursday its television sales hit a record 5.7 million units in November, helped by strong U.S. sales during the long Thanksgiving weekend.

November sales grew 14 percent from the 5 million units sold in October and Samsung is certain to keep its top global title for all of 2011, the South Korean firm said in a statement.

During the Black Friday weekend, Americans spent \$7.4 billion more in stores than a year ago.

A Samsung spokesman said it was confident of meeting its 2011 flat-screen TV sales target of 45 million units.

The solid results come as global TV manufacturers are restructuring their businesses and outsourcing production as cutthroat competition and weak demand squeeze margins.

Japan's Sony Corp, which vies for the No.2 title with South Korea's LG Electronics Inc, warned last month of a fourth straight year of losses, with its TV unit alone set to lose \$2.2 billion on tumbling demand and a surging yen.

Dutch consumer electronics firm Philips Electronics has also agreed to transfer its loss-making TV business to a joint venture with Hong Kong-listed TPV Technology Ltd.

Samsung's TV division reported a 240 billion won (\$213 million) operating profit in the third quarter, helped by increased shipments and sales of high-end models such as Internet TVs and LED-backlit flat-screens.

(\$1 = 1126.1000 Korean won)

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