

Whirlpool profit and outlook miss estimates; stock falls

<http://in.reuters.com/article/whirlpool-results-idINKCN12P2KL>

Whirlpool Corp (WHR.N) reported a lower-than-expected quarterly profit on Tuesday and gave a disappointing outlook, citing soft demand, tough competition in the U.S. market and the post-Brexit weakness of the British pound, and its shares fell 12 percent.

Chief Operating Officer Marc Bitzer told analysts that the home appliance maker was suffering from widespread discounting, particularly for washing machines, in the United States as "certain import competitors continue to unlawfully dump product."

Whirlpool will continue to respond by taking fair trade actions, he said. In July, for instance, the U.S. Department of Commerce issued a preliminary anti-dumping ruling upholding a complaint from Whirlpool that rivals LG Electronics Inc (066570.KS) and Samsung Electronics Co Ltd (005930.KS) were importing washers made in China at below-market prices.

Bitzer also said U.S. demand had softened. "We believe this is due to consumer confidence, primarily due to the focus around the U.S. elections," he added.

Whirlpool reported third-quarter net income of \$238 million, or \$3.10 per share, up from \$235 million, or \$2.95 per share, a year earlier.

Earnings per share from continuing operations rose to \$3.66 from \$3.45. Analysts on average had expected \$3.86.

Revenue fell to \$5.25 billion from \$5.28 billion but would have risen if the dollar was weaker, Whirlpool said.

Whirlpool forecast 2016 earnings per share of \$14.00 to \$14.25 from ongoing operations, below analysts' estimates of \$14.61.

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Benton Harbor, Michigan-based Whirlpool reduced its planned full-year capital investment to between \$650 million and \$700 million from its previous target of \$700 million to \$750 million.

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(Reporting by Nick Carey; Additional reporting by Meredith Davis in Chicago; Editing by Chizu Nomiyama and Lisa Von Ahn)