



Financialinsiders.com Earnings Recap Week Ending September 22nd, 2017

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FinancialInsiders.com News Commentary

NEW YORK, September 22, 2017 /PRNewswire/ --

U.S. stocks fell from record highs on Thursday as investors assess the impact of a potential rate hike in December. The Dow Jones Industrial average fell 0.24 percent, or 53.22 points, to 22,359.37 on Thursday, ending a nine-day win streak. The S&P 500 closed 0.30 percent lower to settle at 2,500.61. Nasdaq composite Index also fell 0.52 percent to 6422.69. The Federal Reserve on Wednesday announced to leave the benchmark unchanged at 1 percent to 1.25 percent. But the FED expects another rate hike this year and three more in 2018. The Fed also said it will begin to shrink its 4.5 trillion balance sheets in October. Calgon Carbon Corporation (NYSE: CCC), FedEx Corporation (NYSE: FDX), Bed Bath & Beyond Inc. (NASDAQ: BBBY), Alnylam Pharmaceuticals, Inc. (NASDAQ: ALNY), Orbital ATK, Inc. (NYSE: OA)

Financial sector rose 0.12 percent on Thursday as banks benefited from higher interest rates. According to a report reported by CNBC, Michelle Meyer, chief U.S. economist at Bank of America Merrill Lynch, wrote, "December is definitely in play. This shows a Fed who is still comfortable with near-term hikes but is also acknowledging the structural challenges facing the economy that could ultimately limit the number of interest rate hikes. Market probability of a December rate hike increased to around 60 percent."

Calgon Carbon Corporation (NYSE: CCC) share spiked more than 60% after the company announced on Thursday that it will be acquired by Kuraray Co., Ltd. (TYO:3405). The two companies have reached a definitive merger agreement, under which Kuraray will acquire Calgon Carbon for \$21.50 per share in cash, which equates to an equity value of approximately \$1.1 billion, and a transaction value in excess of \$1.3 billion, including Calgon Carbon's net indebtedness. According to a press release by Calgon, the parties are targeting a closing by the end of December, 2017. The acquisition will be completed through a merger of a newly-created subsidiary of Kuraray with and into Calgon Carbon, with Calgon Carbon as the surviving corporation.

FedEx Corporation (NYSE: FDX) on Tuesday reported earnings of \$2.19 per diluted share (\$2.51 per diluted share on an adjusted basis) for the first quarter ended August 31, compared to earnings of \$2.65 per diluted share (\$2.82 per diluted share on an adjusted basis) a year ago. "The first quarter posed significant operational challenges due to the TNT Express cyberattack and Hurricane Harvey, and I want to thank our team members for their extraordinary dedication and performance," said Frederick W. Smith, FedEx Corp. chairman and chief executive officer. "We are confident of our prospects for long-term profitable growth, and we reaffirm our commitment to improve operating income at the FedEx Express segment by \$1.2 billion to \$1.5 billion in fiscal 2020 versus fiscal 2017."

Bed Bath & Beyond Inc. (NASDAQ: BBBY) on Tuesday reported net earnings of \$.67 per diluted share (\$94.2 million), including the unfavorable impacts of approximately \$.08 per diluted share of cash restructuring charges associated with the acceleration of the realignment of our store management structure announced on August 3, 2017. Comparable sales in the fiscal 2017 second quarter decreased by approximately 2.6%. Comparable sales from customer-facing digital channels continued to have strong growth in excess of 20% for the 13th consecutive quarter, while comparable sales from stores declined in the mid-single-digit percentage range during the fiscal 2017 second quarter.

Alnylam Pharmaceuticals, Inc. (NASDAQ: ALNY) shares jumped more than 40% on Wednesday after the pharma company, together with Sanofi Genzyme, the specialty care global business unit of Sanofi, announced that the APOLLO Phase 3 study of patisiran, an investigational RNAi therapeutic designed for patients with hereditary ATTR amyloidosis with polyneuropathy, met its primary efficacy endpoint and all secondary endpoints. "We are very proud to report the first ever positive Phase 3 results for an RNAi therapeutic, marking the potential arrival of an entirely new class of medicines. This moment is the culmination of a 15-year journey of tireless work by countless contributors who have overcome enormous scientific and business challenges to make RNAi therapeutics a reality," said John Maraganore, Ph.D., Chief Executive Officer of Alnylam.

Orbital ATK, Inc. (NYSE: OA) announced Monday that it has agreed to be acquired by Northrop Grumman Corporation (NYSE: NOC) for \$9.2 billion. Shares of Orbital ATK up about 20% after the announcement. According to a definitive agreement Grumman will acquire Orbital ATK for approximately \$7.8 billion in cash, plus the assumption of \$1.4 billion in net debt. The agreement has been approved unanimously by the Boards of Directors of both companies. Northrop Grumman revealed that the transaction is expected to close in the first half of 2018. "The acquisition of Orbital ATK is an exciting strategic step as we continue to invest for profitable growth. Through our combination, customers will benefit from expanded capabilities, accelerated innovation and greater competition in critical global security domains," said Wes Bush, chairman, chief executive officer and president of Northrop Grumman.

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