HONEYWELL MATCHES PROFIT ESTIMATE AS AEROSPACE SALES RISE

News / Finance, Manufacturer

Honeywell International Inc. posted profit that matched analysts' estimates as aerospace sales increased, bolstered by deliveries of jet engines, and overall margins expanded amid cost cuts.

Earnings excluding pension adjustments increased to $1.58 a share, the maker of thermostats and factory-automation software said in a statement Friday. Sales, hurt by lower demand for oil-and-gas equipment and services, fell 2.8 percent to $9.98 billion. Analysts had anticipated $9.99 billion.

The shares climbed 5.3 percent to $103.20 at the close in New York, logging the biggest one-day gain since Dec. 16.

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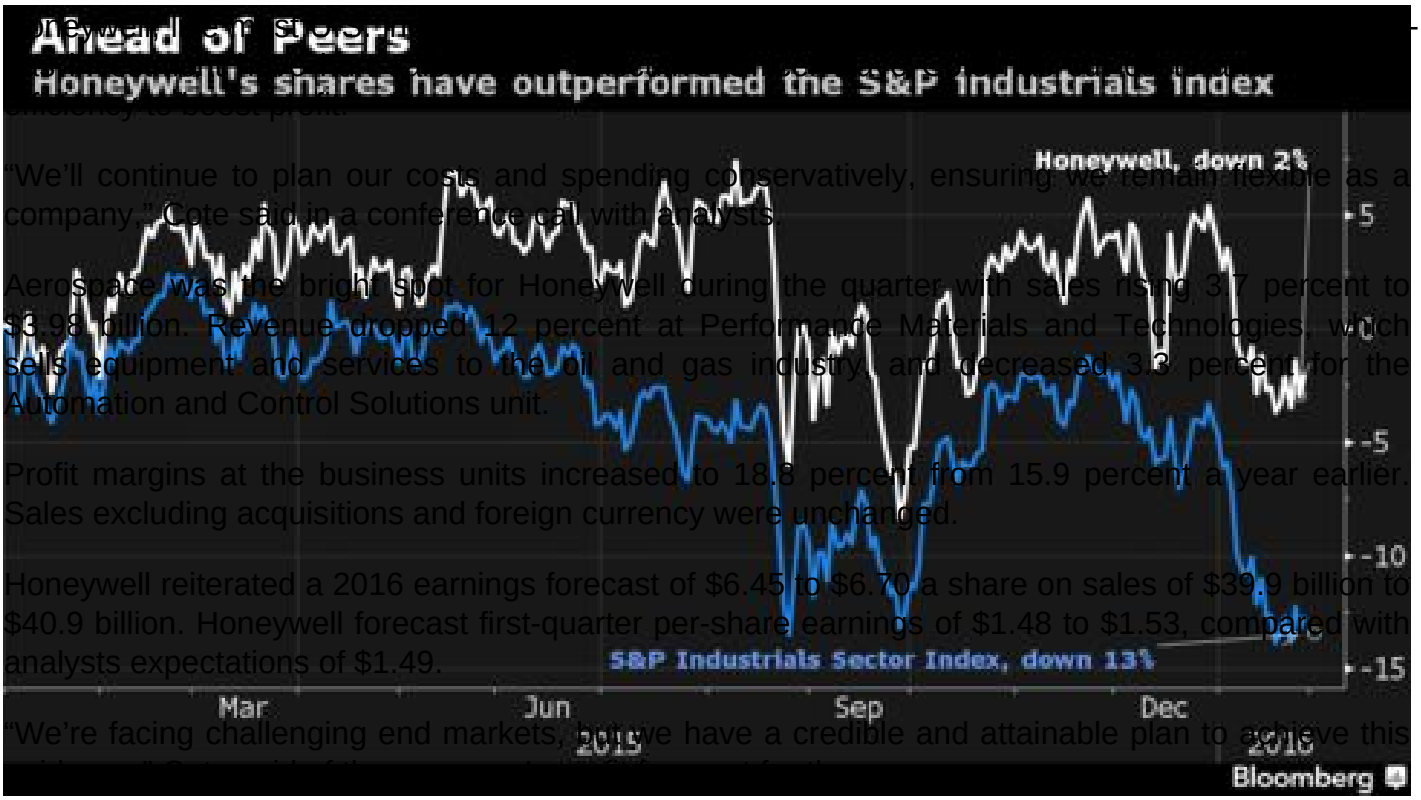

Honeywell made acquisitions of about $6 billion in 2015, including the $5.1 billion purchase of Elster, which closed at the end of December and will add about $1.8 billion of sales each year. The company “can hopefully” make acquisitions for a similar amount this year, said Chief Financial Officer Tom Szlosek on the call.

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SOURCE: BLOOMBERG
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