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# THE WALL STREET JOURNAL.

## EXCHANGE --- The Score / The Business Week in 6 Stocks: A Bank's Wild Ride, An Airline Deal Grounded

By Francesca Fontana

566 words

9 March 2024

The Wall Street Journal

J

B2

English

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NEW YORK COMMUNITY BANCORP

NYCB +7.5%

NYCB's stock went on a wild ride Wednesday. The Wall Street Journal reported that the troubled regional lender was seeking to raise equity capital in a bid to shore up confidence, sending shares down more than 40% during the session. Amid several trading halts, NYCB said it raised more than \$1 billion from a group of investors including former U.S. Treasury Secretary Steven Mnuchin. The company also disclosed a sweeping overhaul of its management. NYCB shares recovered once trading resumed, ending 7.5% higher Wednesday, followed by a 5.8% gain Thursday after NYCB cut its quarterly dividend.

Rivian Automotive

RIVN +13%

Rivian hopes to jump-start sales with its new, more affordable electric cars. The electric-vehicle startup unveiled two new SUVs on Thursday: the midsize R2, which is slated to go on sale in 2026, and a smaller model called the R3. Rivian didn't say when the R3 would go on sale. The R2 resembles a smaller version of Rivian's \$75,000 R1S SUV, with a lower price tag of \$45,000. Rivian reported a \$5.4 billion net loss for last year, and in February said it would lay off 10% of its salaried workforce. Rivian shares jumped 13% Thursday.

KROGER

KR +9.9%

Kroger bagged more sales in the latest quarter. The supermarket chain on Thursday said sales rose 6% in the fourth quarter as customer visits increased. Chief Executive Rodney McMullen told The Wall Street Journal that shoppers' attitudes are improving after persistent increases in food costs. The Biden administration has criticized grocery companies for price hikes and the Federal Trade Commission sued to block Kroger and Albertsons' \$25 billion merger, saying the deal would lead to higher prices. Kroger shares jumped 9.9% Thursday.

TARGET

TGT +12%

Target has its eyes set on a turnaround. The retailer on Tuesday posted stronger-than-expected profits in the holiday quarter and announced a new paid membership program, Target Circle 360. Target also introduced plans to open hundreds of new stores and to invest in improvements to most of its locations over the next decade.

Target shares jumped 12% Tuesday, making the stock the S&P 500's best performer.

SPIRIT AIRLINES

SAVE -11%

Spirit and JetBlue Airways have grounded their merger plans for good. The two airlines on Monday said they were terminating the \$3.8 billion deal, after deciding that they likely couldn't overcome the legal and regulatory hurdles in the way of the merger. A judge in January ruled that combining the two airlines would reduce competition and harm cost-conscious fliers. The two would have formed the fifth-largest U.S. carrier. Spirit shares dropped 11% Monday, while JetBlue shares gained 4.3%.

BROADCOM

AVGO -7%

Broadcom's giant deal with VMware overshadowed **AI** appetite in its latest quarter. The chip and software maker posted weaker-than-expected quarterly profit due to deal-related costs after closing its acquisition of the software company last year. The deal, valued at \$69 billion, is one of the largest-ever tech tie-ups. Chief Executive Hock Tan gave a stronger outlook for artificial-intelligence chip revenue for the fiscal year. Broadcom shares fell 7% Friday.

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ESTEE LAUDER

EL +12%

Cosmetics giant Estee Lauder said it would lay off up to 5% of its staff, or up to 3,100 workers. The company also reported falling profits in the latest quarter. The maker of MAC Cosmetics and Aveda, which has roughly 62,000 employees, said that it expects to take restructuring and other charges of between \$500 million and \$700 million, and that it would retrain and redeploy some staff. Estee Lauder shares soared 12% Monday.

NEW YORK COMMUNITY BANCORP

NYCB +6.7%

Regional lender NYCB on Wednesday named Alessandro DiNello as executive chairman. The move comes after NYCB reported a fourth-quarter loss and slashed its dividend to build capital after acquiring Flagstar Bank and the failed Signature Bank. DiNello is the former head of Flagstar Bank. Since the report, NYCB stock has dropped, reigniting fears of regional bank failures. NYCB executives raced to say the bank is sound. NYCB shares gained 6.7% Wednesday.

MCDONALD'S

MCD -3.7%

Israel's war in Gaza is weighing on McDonald's. Price increases and menu promotions helped boost its U.S. sales in the latest quarter, but the conflict in the Middle East hit its international sales. McDonald's has been the target of online criticism and boycotts, as the company pushed back against accusations that it has favored one side or the other in the conflict. McDonald's shares lost 3.7% Monday.

PALANTIR TECHNOLOGIES

PLTR +31%

**Data analytics** firm Palantir Technologies on Monday reported a record profit for 2023, as commercial demand for Palantir's **AI** products surged. That revenue helped offset slowing growth in sales to the U.S. government. Palantir is betting on its software becoming integral in modern combat. SoftBank-backed chip designer Arm Holdings on Wednesday beat sales expectations and gave strong outlook. Palantir shares surged 31% Tuesday, and Arm shares jumped 48% Thursday.

WALT DISNEY

DIS +11%

Disney's ESPN, Fox and Warner Bros. Discovery announced they are teaming up to create a sports-streaming service. During Disney's quarterly report, Chief Executive Bob Iger unveiled a \$1.5 billion investment in "Fortnite"-maker Epic Games and an exclusive cut of Taylor Swift's Eras Tour concert movie. The new initiatives come as Iger contends with activist investor battles and struggles in its movie studios. Disney shares jumped 11% Thursday.

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