

Tyson's 1Q Profit Tops Expectations

SPRINGDALE, Ark. (AP) — Tyson Foods, the nation's biggest meat company, said Friday that its fiscal first-quarter net income rose 11 percent as chicken and beef prices increased.

Its earnings performance beat Wall Street's expectations and the company maintained its full-year revenue forecast above analysts' estimates. The stock climbed more than 3 percent in premarket trading.

For the three months ended Dec. 29, the Springdale, Ark.-based company earned \$173 million, or 48 cents per share. That's up from \$156 million, or 42 cents per share, in the prior-year period.

Analysts expected earnings of 42 cents per share, according to a FactSet poll.

Shares of Tyson Foods gained 70 cents, or 3.2 percent, to \$22.82 just over an hour before the market open.

Revenue edged up 1 percent to \$8.4 billion from \$8.33 billion. Wall Street forecast higher revenue of \$8.6 billion.

Chicken and beef sales rose in the quarter, with pricing up for both. Sales of pork and prepared foods fell as their prices declined.

For 2013, Tyson Foods Inc. still expects revenue of about \$35 billion mostly on price hikes reflecting decreased supply and increased raw material costs.

Analysts predict revenue of \$34.63 billion.

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