

Market Movers

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Late Movers: Arconic tumbles as board decides against sale, scuttling potential deal with Apollo

Arconic Inc (NYSE:ARNC) tumbled after announcing that its board has decided that it's no longer pursuing a sale of the company. The private equity firm Apollo Global Management LLC had been pursuing a deal to acquire the metals manufacturer for more than \$10 billion, The Wall Street Journal reported.

Shares fell 16% to \$17.09.

Stanley Black & Decker Inc (NYSE:SWK) sank after reporting that its fourth-quarter gross margin declined by 2.8 percentage points to 33.3%. The tools company cited "headwinds" including commodity inflation and tariffs.

The stock dropped 15.5% to \$115.69.

EBay Inc (NASDAQ:EBAY) rallied as the activist hedge fund Elliott Management Corp said it had a 4% stake in the online auction company and recommended the spinoff of StubHub and the classified-ads business.

The stock was up 6% to \$32.90.

Johnson & Johnson (NYSE:JNJ) declined after reporting that it expected adjusted earnings per share of \$8.50 to \$8.65, compared with the \$8.61 forecast by analysts. The company did post fourth-quarter earnings that beat estimates.

The stock fell 1.4% to \$128.92 after rising in premarket trading.

Halliburton Co (NYSE:HAL) slipped as it reported that North America revenue in the fourth quarter was \$3.3 billion, an 11% decrease from the prior quarter. The oil services company swung back to profit during its latest quarter with earnings that topped analysts' forecasts.

The stock decreased 3% to \$31.26.

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