

#HEALTHCARE

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BRIEF-Shanghai Fosun Pharmaceutical's H1 net profit up, units to buy assets and products

Reuters Staff



Aug 29 (Reuters) - Shanghai Fosun Pharmaceutical Group Co Ltd

* Says H1 net profit up 12.6 percent y/y at 1.7 billion yuan (\$257.85 million)

* Says unit plans to buy Sinomedcare for 266.5 million yuan

* Says U.S. unit plans to buy U.S. Sandoz's medicine products for \$18 million

Source text in

Chinese: bit.ly/2wOSdxU; bit.ly/2gmiwEL; bit.ly/2vFWv5S

Further company coverage: (\$1 = 6.5930 Chinese yuan renminbi)

(Reporting by Hong Kong newsroom)

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#BUSINESS NEWS

JANUARY 24, 2018 / 7:37 AM / UPDATED 31 MINUTES AGO

Wall St. heads lower after Wilbur Ross comments on China

Sruthi Shankar



(Reuters) - U.S. stocks fell on Wednesday after Commerce Secretary Wilbur Ross called China's 2025 technology strategy a "direct threat" and hinted at action against Beijing, stirring fears of a tit-for-tat trade war.



FILE PHOTO: Traders work on the floor of the New York Stock Exchange shortly after the opening bell in New York, U.S., January 12, 2018. REUTERS/Lucas Jackson

Speaking at the World Economic Forum in Davos, Ross said U.S. trade authorities were investigating whether there is a case for taking action over China's infringements of intellectual property.

That was enough to reverse an upbeat morning on New York markets, which had been buoyed by the prospect of a weaker dollar boosting the competitiveness of U.S. manufacturers.

The dollar fell about 0.9 percent against a basket of currencies after U.S. Treasury Secretary Steven Mnuchin welcomed the currency's weakness.

"There is commentary coming from Davos ... about China," Michael Antonelli, managing director, institutional sales trading at Robert W. Baird in Milwaukee.

"But I would lean towards the fact that the market has come so far so fast. If we continue to hit lower today, I think then we have come to a buying exhaustion point."

Worries about a protectionist stance have added to the dollar's woes after U.S. President Donald Trump slapped steep tariffs on imported washing machines and solar panels on Monday.

Bank stocks were among the gainers, tracking a rise in U.S. Treasury yields following the dip in dollar. JPMorgan ([JPM.N](#)) and Goldman Sachs ([GS.N](#)) rose about 1 percent.

At 12:44 p.m. ET (1744 GMT), the Dow Jones Industrial Average [.DJI](#) was up 3.44 points, or 0.01 percent, at 26,214.25 and the S&P 500 [.SPX](#) was down 7.9 points, or 0.28 percent, at 2,831.23. The Nasdaq Composite [.IXIC](#) was down 56.83 points, or 0.76 percent, at 7,403.46.

“At the point we’re right now, it’s not going to take much to see some short-term reversals, whether it’s Wilbur Ross comments or whether it’s people using excuse to take some profits,” said Ryan Larson, head of U.S. equity trading at RBC Global Asset Management in Chicago.

JPMorgan Chase & Co

JPM.N NEW YORK STOCK EXCHANGE

115.34

+1.13 (+0.99%)



In corporate earnings, General Electric ([GE.N](#)) fell 2.6 percent after the company revealed a regulatory investigation of a multibillion-dollar insurance charge.

The company in its earnings report forecast further weakening of its troubled power business and reported a \$10 billion loss and a 5-percent

fall in revenue.

Abbott Laboratories ([ABT.N](#)) jumped 3.6 percent after quarterly profit and 2018 adjusted earnings forecast beat estimates.

United Continental ([UAL.N](#)) tumbled 11 percent after the airline said it plans to increase capacity, likely threatening its profit margin.

American Airlines ([AAL.O](#)) fell 7.4 percent while Delta Air Lines ([DAL.N](#)) dropped 5.9 percent.

Declining issues outnumbered advancers on the NYSE by 1,758 to 1,085. On the Nasdaq, 1,984 issues fell and 915 advanced.

(This version of the story removes extraneous text in paragraph 8)

Reporting by Sruthi Shankar in Bengaluru; Additional reporting by Herb Lash in New York.; Editing by Sriraj Kalluvila

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