

# B5 Business

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## Beyond Meat fattens up as shares more than double in IPO

By DEE-ANN DURBIN  
AP Business Writer

Investors have a big appetite for fake meat.

The shares of Beyond Meat, the purveyor of plant-based burgers and sausages, more than doubled Thursday in its Nasdaq debut. It's the first pure-play maker of vegan "meat" to go public, according to Renaissance Capital, which researches and tracks IPOs.

Beyond Meat raised about \$240 million selling 9.6 million shares at \$25 each. Those shares rose 163 percent to close at \$65.75.

The 10-year-old company has attracted celebrity investors like Microsoft co-founder Bill Gates and actor Leonardo DiCaprio and buzz for placing its products in burger joints like Carl's Jr. It sells to 30,000 grocery stores, restaurants and schools in the U.S., Canada, Italy, the United Kingdom and Israel.

Beyond Meat CEO Ethan Brown said the IPO timing is right because the company wants to expand overseas. He also wants consumers to be able to buy shares since they have fueled the company's growth.

"It really is a wonderful feeling to be able to welcome people in who have helped this brand," Brown told The Associated Press.

Still, Beyond Meat has never made an annual profit, losing \$30 million last year. It's also facing serious competition from other "new meat" companies like Impossible Foods and traditional players like Tyson Foods Inc. Tyson recently sold a stake in Beyond Meat because it plans to develop its own alternative meat.

The IPO comes amid growing consumer interest in plant-based foods for their presumed health and environmental benefits. U.S. sales of plant-based meats jumped 42 percent between March 2016 and March 2019 to a total of \$888 million, according to Nielsen. Traditional meat sales rose 1 percent to \$85 billion in that same time frame.

The trend is a global one. U.K. sales of meat alternatives jumped 18 percent over the last year, while sales of traditional meat and poultry slid 2 percent.



Ethan Brown, center, CEO of Beyond Meat, attends the Opening Bell ceremony with guests to celebrate the company's IPO at Nasdaq, Thursday in New York. California-based Beyond Meat makes burgers and sausages out of pea protein and other ingredients.

Demand is expected to continue to grow. Euromonitor, a consulting firm, predicts worldwide sales of meat substitutes will grow 22 percent by 2023 to a total of \$22.9 billion.

Even Burger King has recognized the appeal. Earlier this week, the fast food chain announced that it would start testing the Impossible Whopper, made with a plant-based burger from Impossible Foods, in additional markets after its monthlong test in St. Louis proved successful. Meanwhile, Ikea says it's working on developing a plant-based Swedish meatball, which it says it plans to test with customers early next year.

Brown says Beyond Meat's ingredient list — it only uses natural ingredients that haven't been genetically modified and doesn't use soy — sets it apart from competitors. Its products are made from pea protein, canola oil, potato starch and other plant-based ingredients. Its burgers "bleed" with beet juice; its sausages are colored with fruit juice.

Unlike competitors, Beyond Meat products have also been sold in the meat section of groceries since 2016. That has broadened their appeal beyond vegetarians.

Beyond Meat says a 26-week study last spring showed that 93 percent of Kroger customers who bought its burgers also bought animal meat during the same period.

In a 2016 taste test, Consumer Reports said the texture of the Beyond Burger was similar to ground beef, but it didn't match up in flavor. The magazine's conclusion: It might not be the best burger you've ever tried, but it's pretty tasty on a bun with lots of toppings.

As for health benefits, the results are mixed. A four-ounce 92 percent lean burger from Laura's Lean Beef has higher fat and cholesterol than a Beyond Meat burger, but Beyond Meat's burger has higher sodium and carbohydrates and slightly less protein. The lean beef burger is 160 calories; a Beyond Meat burger is 270 calories.

Brown says Beyond Meat is working on reducing sodium, which is a natural byproduct of its manufacturing process. But he also points out that red meat and processed meat have been classified as possible carcinogens by the World Health Organization.

Beyond Meat also costs more. For \$5.99, consumers can get two 4-ounce patties of Beyond Burger or four 4-ounce patties of Laura's Lean Beef.

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## Movers and shakers

### Lifetime achievement award presented to Miles

Brad Miles was recently awarded the Scott Leavitt Service Award at a state conference in Boise. This award is presented annually to an Idaho Association of Health Underwriters member who goes above and beyond and shows outstanding commitment to the industry and association. All statewide IAHU members are eligible for nomination by their IAHU member peers. This is a lifetime achievement award and eligibility is limited to one award per member.

Miles owns and operates Brad Miles Insurance in Coeur d'Alene, specializing in Medicare products. He began his health insurance career in 2004 and soon after joined the National Association of Health Underwriters, and then the local North Idaho chapter, which he is still active with. He recently served as the Idaho state president and is currently serving as the Region 7 Health Underwriters Political Action Committee Chair.

Miles has been teaching classes and providing continuing education on Medicare for over 10 years.



Buckalew

the health care staffing, or "locum tenens" industry, is proud to announce that Dr. Neilly Buckalew, a Hauser, Idaho, physician, is being honored through a new recognition program for exceptional locum tenens health care professionals who make a difference through the work that they do. The campaign, called Locum Heroes, calls for nominations of physicians and advanced practice clinicians who make a difference, either as a part of or in tandem to their temporary assignments.

Two winning nominees were chosen by a panel of health care professionals and a charitable donation of \$2,500 will be made in Buckalew's name to Honduras Hope Mission, where she has been able to dedicate free time as a volunteer because of her use of locum tenens work. Buckalew will also personally receive a matching award of \$2,500.

To find out more about Locum Heroes visit [i.bartonassociates.com/Locum-Heroes.html](http://i.bartonassociates.com/Locum-Heroes.html)

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### Buckalew receives Locum Heroes award

Barton Associates, a nationwide staffing and recruiting firm in

## Energy, tech companies help pull stocks broadly lower

By ALEX VEIGA  
AP Business Writer

Energy stocks led a broad slide on Wall Street Thursday as oil and gas prices fell, handing the market its second straight loss.

Losses in technology and communications stocks also helped power the sell-off, offsetting gains in health care and real estate companies. Banks also rose, getting a boost from rising bond yields, which allow lenders to charge higher interest on loans.

The market's downward tilt came as investors continued to weigh remarks on Wednesday by the head of the Federal Reserve that appeared to dim prospects for an interest rate cut this year.

"You got a continuation of what you saw yesterday," said Willie Delwiche, investment strategist at Baird. "You saw stock market weakness, you saw bond yields rising and you saw the Fed funds futures continuing to shift away from pricing in a rate cut in the near future."

The S&P 500 index fell 6.21 points, or 0.2 percent, to 2,917.52. The Dow Jones Industrial Average dropped 122.35 points, or 0.5 percent, to 26,307.79. The Nasdaq

composite, which is heavily weighted with technology companies, slid 12.87 points, or 0.2 percent, to 8,036.77.

Smaller company stocks fared better. The Russell 2000 index rose 6.27 points, or 0.4 percent, to 1,582.65.

Major indexes in Europe finished mostly lower.

The S&P 500 index is up 16.4 percent for the year and notched three straight all-time highs before finishing lower Wednesday after the remarks by Federal Reserve Chair Jay Powell.

In those remarks, Powell played down the possibility of an interest rate cut this year and restated the central bank's message that there will likely be no rate hikes in 2019.

Those comments made it seem like investors had a "less supportive Fed" than they anticipated, said Brad McMillan, chief investment officer for Commonwealth Financial Network.

McMillan noted that a pullback in stocks was likely because they have been gaining so much over the last few weeks.

"We ran up to new highs again and I think the markets are getting a little bit nervous about that," he said.

The U.S. stock market has been riding high this

year as it's made its way back from a nosedive at the end of 2018. The Fed spurred the market's recovery earlier this year when it signaled that it would take a patient approach to raising interest rates.

On Thursday, a slide in crude oil prices helped drag down energy stocks. The sector fell 1.7 percent, more than triple the declines in the technology and communications sectors.

Benchmark U.S. crude fell 2.8 percent to settle at \$61.81 per barrel. Brent crude, the international standard, dropped 2 percent to close at \$70.75.

Marathon Oil dropped 6.1 percent after the company reported revenue that fell short of estimates.

Technology stocks, the biggest gainers this year, also weighed on the market. Cognizant Technology Solutions led the sector's decliners, losing 7.7 percent. Microsoft fell 1.3 percent. Among media companies, Fox Corp. and Discovery Inc. each fell more than 5 percent.

Investors were treated to a mostly mixed batch of corporate earnings reports Thursday.

Fluor was the biggest loser in the S&P 500. The engineering and construction company plunged 24.1 percent

after it reported a huge quarterly loss and issued an earnings forecast that was far below what

analysts were expecting.

Sports apparel company Under Armour gained 3.5 percent after it reported

first quarter results that beat Wall Street forecasts. It also raised its profit forecast for the year.

Stocks of Local Interest															
NAME	TICKER	52-WK RANGE	↕	CLOSE	CHG	%CHG	WK	MO	QTR	YTD %CHG	1YR %RTN	VOL (Thous)	P/E	DIV	
AT&T Inc	T	26.80	↔	34.53	30.82	-17	-0.6	▼	▼	▼	+7.3	+0.8	29693	6	2.04
Apple Inc	AAPL	142.00	↔	233.47	209.15	-1.37	-0.7	▲	▲	▲	+32.6	+26.2	31963	21	3.08f
Avista Corp	AVA	39.75	↔	52.91	42.57	+30	+0.7	▲	▲	▲	+0.2	-15.8	500	21	1.55f
Bank of America	BAC	22.66	↔	31.91	30.50	+24	+0.8	▲	▲	▲	+23.8	+2.9	39493	12	0.60
Boeing Co	BA	292.47	↔	446.01	375.80	-1.00	-0.3	▼	▼	▼	+16.5	+16.5	2435	35	8.22
Cisco Syst	CSCO	40.25	↔	57.53	54.94	-64	-1.2	▼	▼	▼	+26.8	+26.2	23941	24	1.40f
Citigroup	C	48.42	↔	75.24	70.36	+40	+0.6	▲	▲	▲	+35.2	+5.0	12180	10	1.80
CocaCola Co	KO	41.45	↔	50.84	48.39	-20	-0.4	▲	▲	▲	+2.2	+17.8	8724	91	1.60
Coeur Mining	CDE	3.37	↔	8.58	3.24	-18	-5.3	▼	▼	▼	-27.5	-56.0	4130	29	...
Costco Wholesale	COST	189.51	↔	248.70	242.69	+110	+0.5	▼	▼	▼	+19.1	+24.1	1238	37	2.60f
Exxon Mobil Corp	XOM	64.65	↔	87.36	77.29	-1.38	-1.8	▼	▼	▼	+13.3	+6.5	15324	18	3.48f
Ford Motor	F	7.41	↔	12.15	10.34	+04	+0.4	▼	▼	▼	+35.2	-3.2	33967	8	0.60a
Gen Electric	GE	6.66	↔	15.59	10.25	+15	+1.5	▲	▲	▲	+35.4	-25.1	79192	dd	0.04
Glacier Bcp	GBCL	36.40	↔	47.67	42.23	+51	+1.2	▼	▼	▼	+6.6	+15.1	174	22	1.04a
Hecla Mng	HL	2.02	↔	4.15	1.99	-09	-4.3	▼	▼	▼	-15.7	-45.7	10512	dd	0.01e
Idacorp Inc	IDA	85.23	↔	102.44	98.37	-45	-0.5	▲	▲	▲	+5.7	+9.0	190	24	2.52
Intel Corp	INTC	42.36	↔	59.59	50.55	-21	-0.4	▼	▼	▼	+7.7	-2.5	22641	19	1.26
Itron Inc	ITRI	44.35	↔	68.00	51.56	-57	-1.1	▼	▼	▼	+9.0	-20.4	379	dd	...
JPMorgan Chase & Co	JPM	91.11	↔	119.24	115.41	+25	+0.2	▲	▲	▲	+18.2	+8.6	8612	12	3.20
Kaiser Aluminum	KALU	83.29	↔	119.66	96.60	+35	+0.4	▼	▼	▼	+8.2	+0.9	60	17	2.40
Key Tronic	KTCC	5.33	↔	8.60	5.75	+03	+0.5	▲	▲	▲	+1.8	-19.2	83	11	...
Kimball Intl	KBAL	13.49	↔	18.14	15.89	-39	-2.4	▼	▼	▼	+12.0	-0.7	106	16	0.32
LA Pacific	LPX	20.39	↔	32.16	24.73	-05	-0.2	▼	▲	▲	+11.3	-10.1	2167	10	0.13p
Micron Tech	MU	28.39	↔	64.66	42.56	+66	+1.6	▲	▼	▲	+34.1	-10.5	16999	4	...
Microsoft Corp	MSFT	92.45	↔	131.37	126.21	-167	-1.3	▼	▲	▲	+24.3	+36.0	26995	29	1.84
Mondelez Intl	MDLZ	37.42	↔	52.57	51.48	-16	-0.3	▲	▲	▲	+28.6	+35.0	9465	13	1.04
Oracle Corp	ORCL	42.40	↔	55.53	54.60	-28	-0.5	▼	▲	▲	+20.9	+21.2	9538	56	0.96f
Pfizer Inc	PFE	34.37	↔	46.47	41.01	+24	+0.6	▲	▼	▼	-6.0	+19.1	19420	16	1.44
PollatchDeltic Corp	PCH	28.07	↔	52.90	39.30	-12	-0.3	▼	▲	▲	+24.2	-14.0	465	18	1.60
Red Lion Hotels	RLH	6.92	↔	14.75	7.73	-17	-2.2	▼	▼	▼	-5.7	-20.6	27	dd	...
SPDR S&P500 ETF Tr	SPY	233.76	↔	294.95	291.18	-63	-0.2	▼	▲	▲	+16.5	+12.3	64940	q	4.13e
Starbucks Corp	SBUX	47.37	↔	78.15	77.47	-05	-0.1	—	▲	▲	+20.3	+33.7	6137	37	1.44
Sysco Corp	SY	59.44	↔	75.98	70.83	+86	+1.2	▲	▲	▲	+13.0	+13.3	2517	28	1.56
Texas Instru	TXN	87.70	↔	119.32	117.46	+117	+1.0	▲	▲	▲	+24.3	+14.4	4532	21	3.08
Verizon Comm	VZ	46.09	↔	61.58	56.99	+47	+0.8	▲	▼	▼	+1.4	+20.7	14435	7	2.41
WalMart Strs	WMT	81.78	↔	106.21	101.15	-21	-0.2	▼	▲	▲	+8.6	+18.4	5005	58	2.12f
Wells Fargo & Co	WFC	43.02	↔	59.53	48.30	+07	+0.1	▲	▼	—	+4.8	-5.0	16883	11	1.80
Weyerhaeuser	WY	20.52	↔	38.39	26.46	-18	-0.7	▼	▼	▼	+21.0	-23.1	2475	20	1.36

Dividend Footnotes: a - Extra dividends were paid, but are not included. b - Annual rate plus stock. c - Liquidating dividend. e - Amount declared or paid in last 12 months. f - Current annual rate, which was increased by most recent dividend announcement. i - Sum of dividends paid after stock split, no regular rate. j - Sum of dividends paid this year. Most recent dividend was omitted or deferred. k - Declared or paid in preceding 12 months plus stock dividend. l - Paid in stock, approximate cash value on ex-dividend date. PE Footnotes: q - Stock is a closed-end fund. r - No P/E ratio shown. s - P/E exceeds 99. dd - Loss in last 12 months.