Honeywell International 1Q Net Income Climbs

The Associated Press

MORRIS TOWNSHIP, N.J. (AP) — Honeywell International Inc. said Friday that its profit rose 17 percent in the first quarter as strength in the U.S. offset weakness in Europe.

The Morris Township, N.J., technology and manufacturing company also boosted its full-year earnings forecast, citing its first-quarter performance and ongoing favorable outlook for its major markets.

Its shares climbed $1.53, or 2.7 percent, to $59.53 in late trading.

Honeywell reported net income of $823 million, or $1.04 per share, for the three months ended March 31. That's up from $705 million, or 88 cents per share, a year earlier.

This topped the 99 cents per share that analysts surveyed by FactSet predicted.

Revenue increased 7 percent to $9.31 billion from $8.67 billion as both product and service sales improved.

Wall Street expected revenue of $9.16 billion.

Aerospace sales rose 9 percent, while automation and control solutions sales increased 4 percent. Sales for the performance materials and technologies segment climbed 19 percent, while transportation systems revenue slipped 1 percent.

Honeywell raised its 2012 earnings guidance to a range of $4.35 to $4.55 per share. It previously called for earnings between $4.25 and $4.50 per share.

Analysts expect earnings of $4.45 per share.

The company also narrowed its revenue guidance. It now anticipates revenue in a range of $38 billion to $38.6 billion. Its prior outlook was for revenue between $37.8 billion and $38.9 billion.

Wall Street foresees 2012 revenue of $38.55 billion.

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