



# MONEY & REAL ESTATE

June 29 - July 5, 2018

A weekly report on personal finance and property investing

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## Biz Times index, national indices fall for the week

### Index Update

	One-week change	One-month change	52-week change
Biz Times index	-0.78%	1.23%	21.04%
DJIA	-2.03%	-0.70%	14.89%
S&P 500	-0.89%	1.23%	12.98%
Nasdaq	-0.69%	3.48%	22.79%
Russell 2000	0.10%	3.60%	19.14%

**Note:** See page 8A for companies tracked by the Business Times/UCSB stock index.

The Pacific Coast Business Times/UCSB Economic Forecast Project Index decreased by .78 percent during the week ended June 22. The national indices also dropped slightly, except for the Russell 2000.

**Resonant**, a digital filter designer headquartered in Goleta, jumped up 10.4 percent, following a trend of growth, to close at \$6.14 a share. **Pacific Gas & Electric Co.**, a regional utility provider, bumped up its shares by 6.8 percent to close at \$42.92. Santa Paula-headquartered **Calavo Growers** increased for the second week in a row, rising by 3.7 percent to end at \$95.

Regional telecommunications provider **Frontier Communications** fell 14.3 percent, continuing a downward trend, to close at \$6.54 a share. **Raytheon**, a defense contractor with a facility in Goleta, dipped for a second week, dropping 4 percent to close at \$193.38. **Inphi**, a semiconductor company in Westlake Village, dropped 4 percent to \$34.46.

### Portfolio watch



- **China** can defend against the pain of tariffs by easing credit in the short term, writes **Northern Trust** in its weekly report to investors. But it describes a "delicate path" where "the last thing China wants is a trade war" that would distract President Xi from his stated GDP growth goals. Over the long run, easy money is "an action that runs counter to the reform agenda" for China's economic planners, and America's less export-dependent economy has an advantage.

- **Europe** is looking weaker, writes the **CFA Institute** in a look at global capital flows. The "broad-based economic recovery in the eurozone is looking short-lived," the Virginia-based organization writes in a recent update. Meanwhile, a string of **Federal Reserve** rate hikes is strengthening the **dollar**, making it "more attractive for investors."

- A recent report in **Motley Fool** posted on the **Yahoo Finance** website cites research from the firm **EvaluatePharma** on drug-makers with the potential to create value from future drug development through 2014. The top five on the list are **Novartis** (NVS), **AbbVie** (ABBV), **Celgene** (CELG), **AstraZeneca** (AZN), and **Amgen** (AMGN).

### TAKING STOCK



BLOOMBERG NEWS FILE PHOTO

China has imported 106 million tons of plastic trash since 1992, but it recently imposed a much higher standard for contamination.

## Trash crash

### China's tougher standards hurt Central Coast recyclers

Staff and wire report

A global trash crunch that has created tons of used plastic and paper piling up at recycling centers across America has hit home on the Central Coast.

Trash haulers are asking for extraordinary rate hikes as they slow picking lines and add staff to meet sharply reduced contamination limits for goods shipped to China. The few alternative markets are being swamped with product, and prices have plunged.

"We are in the midst of a very challenging turn in the recycling market," Daniel Harrison of Gold Coast Recycling wrote to John Brooks at the city of Thousand Oaks earlier this year in an effort to gain an extraordinary rate increase. "What we are dealing with right now is unprecedented," he wrote.

The crunch started earlier this year when China announced it was reducing contamination levels for paper from 10 percent to 0.5 percent. Chinese authorities followed up with an outright ban on imported

recyclables from May 3 until June 4.

The impact has been enormous. China has imported 106 million tons of old bags, bottles, wrappers and containers worth \$57.6 billion since 1992, the first year it disclosed data. That's equal to more than 50 percent of the world's recycling exports or more than 7 million metric tons in 2016.

For Gold Coast, the recycling arm of Ventura-based Harrison Industries, it means running conveyor belts at much

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## Amgen's Repatha helps diabetes patients

Amgen announced the release of new data from a phase 3 study June 23 that showed its cholesterol drug Repatha reduced two key types of cholesterol by more than 50 percent in patients with Type 2 diabetes.

Presented at the American Diabetes Association annual meeting, the study – dubbed Banting by the Thousand Oaks biotech giant – evaluated Repatha on a monthly dosing schedule. Findings showed that it reduced low-density lipoprotein cholesterol, or LDL-C, and non-high-density lipoprotein cholesterol, or non-HDL-C.

"Diabetes affects more than 20 million Americans, and managing their uncontrolled cholesterol levels remains a critical unmet need," said Sean Harper, executive vice president of research and development for Amgen.

"The findings of the Banting study clearly demonstrate the ability for Repatha to help these patients reach their targets."

The drug cost around \$14,600 per year and brought in \$141 million for Amgen in 2017, more than double its sales the year before.

### LIMONEIRA NETS \$64.5M

Limoneira closed a public stock offering June 25, bringing in estimated net proceeds of \$64.5 million.

The Santa Paula-based agribusiness sold more than 3.13 million shares of common stock for \$22 per share. Underwriters also exercised options to purchase 409,090 shares at the price, for total gross proceeds of around \$69 million.

The capital will fund an acquisition of a South American citrus and avocado ranch from Fruticola San Pablo, the company said in a news release, as well as general corporate purposes and potential future deals.

### AIRBORNE TEST SUCCEEDS

Airborne Wireless Network announced a successful test of its Infnitus Super Highway technology on June 25 after CEO Michael Warren made a statement that aimed to allay fears over the company's plunging share price.

The Simi Valley-based company is developing a network to send and receive broadband signals between commercial aircraft,

see **FINANCIAL BRIEFS** on page 10A

### FINANCIAL BRIEFS

## TAKING STOCK

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slower speeds so an increased staff of workers can manually sort trash to meet the new standard. The added costs have prompted the first request for an extraordinary rate hike since Gold Coast went into business in 1990.

According to a report from CalRecycle, standards for contamination of paper waste have gone from 25 percent or 500 pounds per ton to just 10 pounds per ton — at a time when commodity prices are extremely low. In plastics, the ratio has gone from 200 pounds per ton to 10 pounds.

## FINANCIAL BRIEFS

Continued from page 9A

which is intended to provide internet service in rural or remote areas and at sea.

During a flight simulation, the technology integrated with GE Aviations flight control software, the company said, enabling it to pinpoint the location of two aircraft in flight to within a meter.

The test is in preparation for a second flight test between two Cessna planes in partnership with South Bay Aviation out of Torrance.

The stock more than doubled following the announcement, but stayed below 1 cent June 26, which Warren attributed to investors converting preferred stock from the company's recent capital raise. In May, Airborne raised \$8 million through bundled stock and warrants totaling around 32,000 units of preferred stock.

### MANKIND JOINS RUSSELL 3000

Westlake Village biotech company MannKind made its debut on the Russell 3000 Index on June 26, according to an announcement by the company.

The Russell 3000 Index is a market-capitalization weighted compilation of U.S. stocks tracked by The Financial Times

By 2030, an estimated 111 million metric tons of used plastic will need to be buried or recycled somewhere else — or not manufactured at all. That's the conclusion of an analysis of UN global trade data by University of Georgia researchers.

Factories have churned out a cumulative 8.3 billion metric tons of new plastic as of 2017, the same Georgia team reported last year. Even 1 million metric tons, the scale that this material trafficks in every year, is hard to visualize in the abstract. It's 621,000 Tesla Model 3s. It's 39 million bushels of corn kernels. The world's 700 million iPhones make up roughly a tenth of a million metric tons.

Nearly four-fifths of all that plastic has been thrown into landfills or the environment. A tenth of it has been burned.

and the London Stock Exchange, or FTSE, and is reconstituted every year in June.

MannKind produces and markets an inhalable insulin product called Afrezza.

### CVB TO ACQUIRE COMMUNITY BANK

Shareholders for CVB Financial Corp., parent company of Citizens Business Bank, approved the acquisition of Pasadena-based Community Bank at its annual meeting June 21.

The cash and stock transaction is valued at \$878.3 million and would bring Citizens up to \$12.5 billion in assets. The Ontario-based company has five Central Coast locations after its 2016 acquisition of County Commerce Bank.

The merger also got the nod from Community Bank's shareholders. It is expected to close in the third quarter of 2018.

### INVOKA LAUDED FOR AI SOFTWARE

Santa Barbara-based Invoca was named a strong performer in artificial intelligence by Forrester Research in its second quarter report.

The report, "New Wave: AI-Fueled Speech Analytics Solutions," cited Invoca's use of real-time speech analytics and its customer relationships, stating that it "is advancing state-of-the-art call classification," the company said in a

Several million tons reach oceans every year, sully beaches and poisoning vast reaches of the northern Pacific. Just 9 percent of the total plastic ever generated has been recycled.

As the industry matured and the negative effects on public health and the environment became clear, China got more selective about the materials it was willing to buy. A "Green Fence" law enacted in 2013 kept out materials mixed with food, metals or other contaminants. Exports consequently dropped off from 2012 to 2013, a trend that continued until last year, when the world's biggest buyer warned that its scrap plastic purchases would stop altogether.

• Eric Roston at Bloomberg News contributed to this report. Contact him at [eroston@bloomberg.net](mailto:eroston@bloomberg.net).

news release June 25.

Invoca uses artificial intelligence to analyze speech patterns and marketing efforts. It ranked 12th among software companies in the Tri-Counties, with 118 employees, and 27th among the Business Times' Fastest Growing Companies, with more than \$20 million in revenue in 2016.

Data from products like Signal AI help gauge customer sentiment and personalize digital campaigns based on call insights, the company said.

### TELEDYNE TO HELP BUILD TELESCOPE

Thousand Oaks-based aerospace and defense company Teledyne Technologies netted another multimillion-dollar contract, the company announced June 22, providing infrared detectors to the European Southern Observatory for a telescope project.

The Extremely Large Telescope, located in Chile, will use 15 short-wave infrared arrays and five mid-wave infrared arrays, the company said in a news release. The \$15.2 million deal will span 54 months for instruments commissioned for the telescope in the early 2020s.

Teledyne will also provide arrays for use in instruments on the ESO's Very Large Telescope. The arrays will be produced by Teledyne Imaging Sensors in California and supplied to the ESO through Teledyne e2v Space Imaging in the United Kingdom.

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