MSI Week Ended October 28th

The Maine Stock Index ended with a decrease this week. The decrease was 0.46% to 107.57. The Maine Stock Index has ended with a decrease for the past four weeks. Athenahealth (ATHN) decreased by 8.22% to $103.32, which was about the same percentage that it decreased last week. Camden National (CAC) increased by 7.03% to $33.02. Immucell (ICCC) decreased by $0.41 (6.83%) to $5.59 and Rite Aid decreased by $0.33 (4.69%) to $6.71.

Athenahealth (ATHN): Last week we noted its Q3 results that were lower than what was expected. This week athenahealth announced that it will be laying off 102 people from their San Francisco office and 40 people from their Atlanta office. This represents less than three percent of its total employees. The purpose of this restructure is to focus the R&D functions in Watertown, MA, Austin, TX and India.

Camden National (CAC): It announced that it “Had another strong quarter leading to year to date income of $29.2 million.” (Gregory A. Dufour, chief executive officer and president of Camden National). In this last quarter it issued a three for two stock split and announced the proposed merger with Acadia National Trust. The company is expecting to complete the merger with Acadia National Trust in the fourth quarter of 2016.

The Maine Stock Index was developed by Marie Kenney, while a student at Husson University, in consultation with Associate Professor J. Douglas Wellington. The index is currently being tracked and analyzed by Husson student Zoe Nielsen. The index tracks and analyzes 28 companies that are considered to have an effect on the Maine economy. These companies are either based in Maine or have an influence on the Maine economy through employment, number of consumers, and overall presence in the State.  This price-weighted index offers a numerical break down of Maine’s economy. The analysis looks into the events of the week and finds the likely reasons the index was up or down. The index and analysis help provide a better understanding of Maine’s economy and offer an explanation of significant changes in the stock prices of the companies that comprise the Maine Stock Index.

Boston Business Journal, Jessica Bartlett. (2016, October 28). Athenahealth lays off more than 100 in restricting effort. Retrieved from <http://www.bizjournals.com/boston/news/2016/10/28/athenahealth-lays-off-more-than-100-in.html>

PR Newswire. (2016, October 25). Camden National Corporation Reports a 13% increase in third quarter 2016 Net income and Diluted earnings per share. Retrieved from <http://www.prnewswire.com/news-releases/camden-national-corporation-reports-a-13-increase-in-third-quarter-2016-net-income-and-diluted-earnings-per-share-300350516.html>