

Delta Sell-off 'Seems Aggressive' Given Margin Guidance: Cowen
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By Libby Sallaberry McGowan

July 2 (Bloomberg) -- Delta June traffic was in-line, while unit rev. was lower, driven by lower intl yields, Cowen analyst Helane Becker says in a note.

- * Says weakness specifically came from Brazil, where World Cup has caused decline in business traffic; expects situation to improve once World Cup ends
- * Reiterates outperform rating and 2Q EPS est. \$1 (vs Bloomberg consensus \$1.03)
- * DAL reiterated qtr margin guidance of 14%-16%
- * DAL down as much as 5.7%, UAL down as much as 6.5%, AAL down as much as 5.6% after Delta guidance earlier

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