



26 May 2017

## SHARE REPURCHASE MONTHLY INVESTMENT BANKING

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### REPURCHASE MARKET UPDATE: April 2017

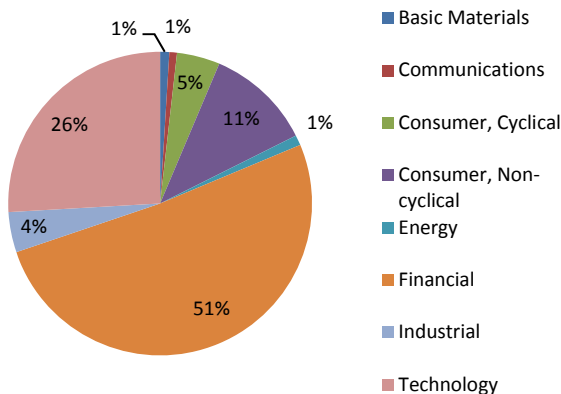
#### SHARE REPURCHASE:

“April showers” came in the form of earnings season and a large volume of share repurchase authorizations. With only 28 companies announcing sizeable buybacks, a few downpours of \$5BN+ announcements buoyed the average size to over \$1.6BN. This was led primarily by Goldman Sachs’ 50M shares (~\$11.3BN) and Intel’s \$10BN authorization. Travelers Co’s and Visa’s \$5BN plan and Ameriprise Financials’ \$2.5BN announcement, coupled with Goldman’s authorization, had Financials constituting over 50% of all buyback volume authorized in April. We’ll be on the lookout to see if these “April showers bring May flowers” into the buyback market.

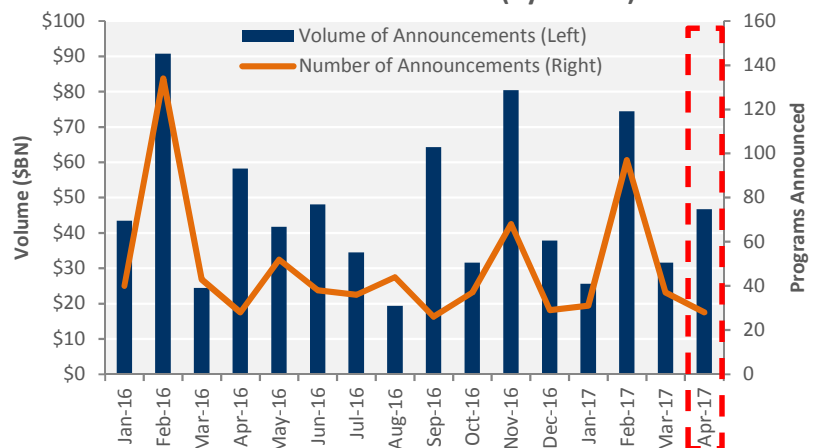
- 28 companies announced repurchases greater than \$25MM, for a total volume of \$47.7BN.
- The average announcement size in April was \$1.6BN.
- Nine announcements of \$1BN+, five \$5BN+, and two \$10BN+.

### APRIL ANNOUNCEMENTS AND VOLUME

#### April Announcements (by volume):



#### Volume and Announcements (by month):



### APRIL TOP SHARE REPURCHASE ANNOUNCEMENTS (>\$1BN)

Ann Date	Company	Ann Amt (\$MM)	Mkt Cap (\$MM)	% of Mkt Cap Ann'd	Mult of 30d ADTV	Industry Group
4/17/17	The Goldman Sachs Group Inc	11,313	\$94,486	12.0%	13.9x	Banks
4/27/17	Intel Corp	10,000	\$176,258	5.7%	11.9x	Semiconductors
4/20/17	The Travelers Cos Inc	5,000	\$33,217	15.1%	30.0x	Insurance
4/20/17	Visa Inc	5,000	\$210,268	2.4%	7.2x	Diversified Finan Serv
4/27/17	PayPal Holdings Inc	5,000	\$56,639	8.8%	14.1x	Commercial Services
4/24/17	Ameriprise Financial Inc	2,500	\$20,288	12.3%	19.5x	Diversified Finan Serv
4/3/17	DXC Technology Co	2,000	\$19,272	10.4%	10.2x	Computers
4/3/17	Walgreens Boots Alliance Inc	1,000	\$89,537	1.1%	3.0x	Retail
4/20/17	CSX Corp	1,000	\$45,725	2.2%	2.7x	Transportation
	<b>Mean</b>	<b>\$4,757</b>	<b>\$82,854</b>	<b>7.8%</b>	<b>12.5x</b>	
	<b>Median</b>	<b>\$5,000</b>	<b>\$56,639</b>	<b>8.8%</b>	<b>11.9x</b>	

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