



27 February 2017

SHARE REPURCHASE MONTHLY
INVESTMENT BANKING

Table of Contents:

JANUARY MARKET UPDATE 1

Investment Banking Contacts:

Ruslan Magdeev
rماغدеев@guzman.com
305.416.5354

Ethan Creo
ecreo@guzman.com
305.416.5324

Bill Robertson
wrobertson@guzman.com
646.979.1169

Greg Brown
gbrown@guzman.com
646.979.1170

REPURCHASE MARKET UPDATE: January 2017

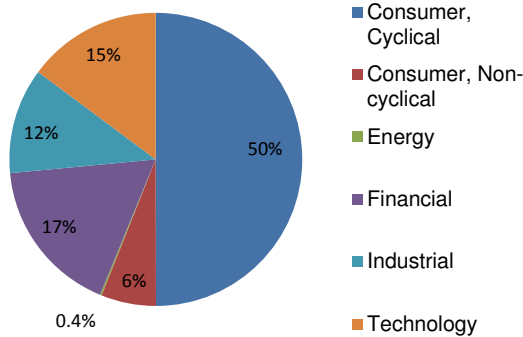
SHARE REPURCHASE:

January was the calm before the buyback storm that is February and earnings season. The inaugural month of 2017 arrived with low share repurchase authorization volume and number of authorizations. 31 companies announced buybacks greater than \$25MM, compared to LTM average of 47, for a total volume of \$25.6BN. There was no mega-authorization, or even an authorization greater than \$5BN, leading to below average start to the year.

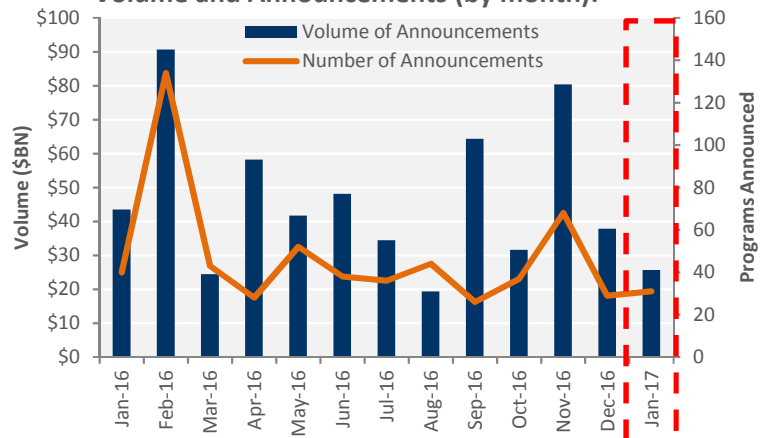
- Seven January announcements of \$1BN+, five \$2BN+, and zero \$10BN+.
- The average announcement size in January was \$825MM.
- New share repurchase authorizations for January were dominated by the Consumer sectors, led by General Motors (\$5BN) and Lowe's (\$5BN).
- Overall in 2017, we expect robust buyback volumes for a combination of factors, including: shareholder return remaining a strong expectation of investors, a lessening of political uncertainty compared to 2016, corporate cash levels at record highs, and potential tax reform/cash repatriation safe harbors.

JANUARY ANNOUNCEMENTS AND VOLUME

January Announcements (by volume):



Volume and Announcements (by month):



JANUARY TOP SHARE REPURCHASE ANNOUNCEMENTS (>\$1BN)

Ann Date	Company	Ann Amt (\$MM)	Mkt Cap (\$MM)	% of Mkt Cap Ann'd	Mult of 30d ADTV	% Px chg +1 day	% Px chg +5 days
1/10/17	General Motors Co	\$5,000	\$56,934	8.8%	9.3x	5.1%	3.9%
1/27/17	Lowe's Cos Inc	\$5,000	\$63,716	7.8%	13.9x	1.2%	0.0%
1/17/17	Adobe Systems Inc	\$2,500	\$53,701	4.7%	10.0x	0.4%	4.5%
1/13/17	BlackRock Inc	\$2,276	\$62,083	3.7%	9.8x	-0.8%	0.2%
1/27/17	American Airlines Group Inc	\$2,000	\$24,326	8.2%	6.2x	-8.8%	-10.9%
1/24/17	Textron Inc	\$1,235	\$13,343	9.3%	11.7x	-5.9%	-3.7%
1/24/17	Amphenol Corp	\$1,000	\$21,211	4.7%	12.3x	-2.9%	-1.3%
Mean		\$2,716	\$42,188	6.7%	10.5x	-1.7%	-1.0%
Median		\$2,276	\$53,701	7.8%	10.0x	-0.8%	0.0%

DISCLAIMER

For Institutional Use Only.

Information in this document may not be communicated, reproduced, distributed, or disclosed to any unauthorized person. The material contained herein has not been based on a consideration of any individual circumstances and as such should not be considered to be a personal recommendation. Unless otherwise indicated, any opinions expressed herein are the views of the authors as of the date hereof and may differ or conflict with those of other Guzman & Company personnel. Guzman undertakes no obligation to update information in this publication. Without limiting any of the foregoing and to the extent permitted by law, Guzman accepts no liability whatsoever for any consequential losses arising from the use of this document or reliance on the information contained herein. Guzman & Company and others associated with it may currently or in the future enter into proprietary positions (long or short) and effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking, brokerage or other services for those companies. We may at any time modify or liquidate all or a portion of such positions and we are under no obligation to contact you to disclose any modification or liquidation. Nothing herein shall be deemed to constitute investment, legal, tax, financial, accounting or other advice. No services offered may be misconstrued as to characterize Guzman & Company as a fiduciary or advisor.

This communication has been prepared by sales, trading, or other non-research personnel of Guzman & Company ("Guzman"). It is not a Research Report and the information contained herein is insufficient to form an investment opinion. The foregoing materials have been provided by Guzman to certain persons in their capacity as agent for the corporate entity. Information in this document may not be communicated, reproduced, distributed, or disclosed to any unauthorized person, or refer to it publicly. Any prices shown are indicative and Guzman & Company is not offering to buy or sell or soliciting offers to buy and sell any financial instrument. The material contained herein has not been based on a consideration of any individual circumstances and as such should not be considered to be a personal recommendation. Any securities discussed in this communication are subject to market risk and will fluctuate in value. These securities may be unsuitable for certain investors depending upon their specific investment objectives and financial position. Unless otherwise indicated, any opinions expressed herein are the views of the authors as of the date hereof and may differ or conflict with those of other Guzman & Company personnel. We undertake no obligation to update the opinions or the information in this publication. Other than disclosures relating to Guzman & Company, the information contained in this communication has been obtained from sources that Guzman & Company believes to be reliable, but Guzman & Company does not represent or warrant that it is accurate or complete. Guzman & Company makes no express warranties with respect to any data included in this communication, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use. Without limiting any of the foregoing and to the extent permitted by law, Guzman accepts no liability whatsoever for any consequential losses arising from the use of this document or reliance on the information contained herein. Unless stated otherwise, any performance data quoted represents past performance. Neither such data nor any modeling or back-testing contained herein is an indication as to future performance. No representation is made as to the reasonableness of any assumptions or as to the accuracy or completeness of any modeling, back-testing or other information.

Guzman & Company and others associated with it may currently or in the future enter into proprietary positions (long or short) and effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking, brokerage or other services for those companies. We may at any time modify or liquidate all or a portion of such positions and we are under no obligation to contact you to disclose any modification or liquidation.

Nothing herein shall be deemed to constitute investment, legal, tax, financial, accounting or other advice. No services offered may be misconstrued as to characterize Guzman & Company as a fiduciary or advisor.