



22 February 2018

SHARE REPURCHASE MONTHLY
INVESTMENT BANKING

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JANUARY MARKET UPDATE 1

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REPURCHASE MARKET UPDATE: January 2018

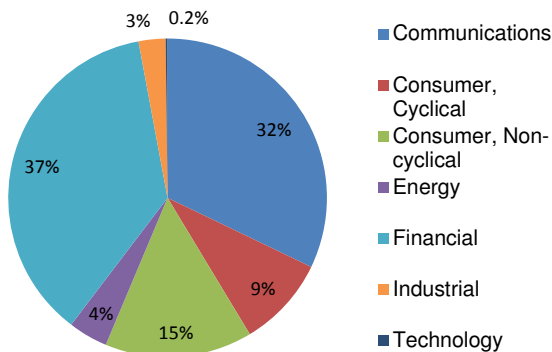
SHARE REPURCHASE:

Perhaps “repurchase more stock” was the New Year’s Resolution for corporate America, with above average authorization volume announced in January. The average volume announced has been ~\$50BN/mo. for the past few years, so January’s \$65BN represents an ~30% above average month. The strong start to the year could be attributed to continued tailwinds from tax reform and cash repatriation. While it may appear as if the “Technology” sector was notably absent, January top 5 companies included Alphabet (\$8.6BN) and eBay (\$6BN), which are technically classified as “Communications” companies now.

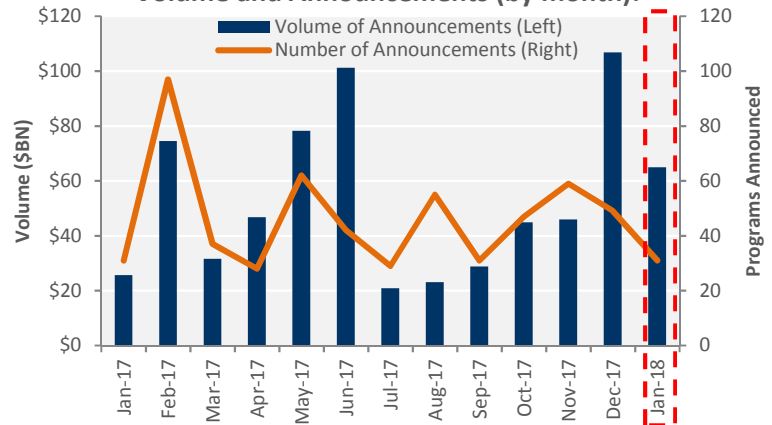
- 11 announcements of \$1BN+, five \$5BN+, and one \$10BN+.
- 31 companies announced share repurchase plans greater than \$25MM in January, representing ~\$65BN in volume.

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	Industry Sector
1/23/18	Wells Fargo & Co	22,572	\$317,566	7.1%	13.3x	Financial
1/31/18	Alphabet Inc	8,590	\$816,828	1.1%	3.2x	Communications
1/31/18	Mondelez International Inc	6,000	\$66,351	9.0%	13.9x	Consumer, Non-cyclical
1/31/18	eBay Inc	6,000	\$42,389	14.2%	12.0x	Communications
1/26/18	Lowe's Cos Inc	5,000	\$89,116	5.6%	7.1x	Consumer, Cyclical
1/4/18	Constellation Brands Inc	3,000	\$44,156	6.8%	5.6x	Consumer, Non-cyclical
1/23/18	Valero Energy Corp	2,500	\$43,185	5.8%	7.0x	Energy
1/8/18	Altice USA Inc	2,000	\$15,545	12.9%	40.2x	Communications
1/23/18	Sirius XM Holdings Inc	2,000	\$26,104	7.7%	14.5x	Communications
1/25/18	Juniper Networks Inc	2,000	\$10,374	19.3%	15.2x	Communications
1/15/18	Rockwell Automation Inc	1,000	\$26,695	3.7%	5.2x	Industrial
Mean		\$5,515	\$136,210	8.5%	12.5x	
Median		\$3,000	\$43,185	7.1%	12.0x	

Source: Bloomberg, Company Filings, Guzman & Company

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