



21 August 2017

## SHARE REPURCHASE MONTHLY INVESTMENT BANKING

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### REPURCHASE MARKET UPDATE: July 2017

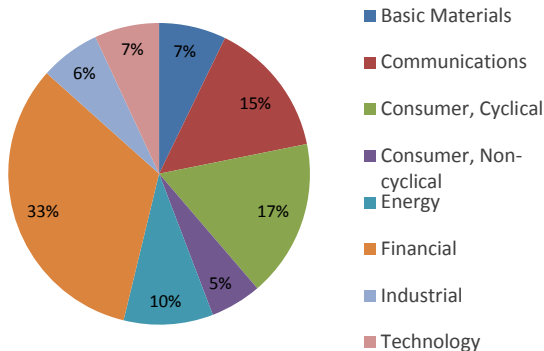
#### SHARE REPURCHASE:

July saw the lowest volume in new share repurchase authorizations in over three years. There were no authorizations over \$5BN, which is practically as rare these days as a solar eclipse (no special glasses needed to notice this). The largest announcement came in at just \$3BN, courtesy of eBay (EBAY), followed by Discover's (DFS) \$2.5BN authorization. Also of note, Kinder Morgan (KMI) announced a new \$2BN plan, citing the "ability to be opportunistic" at a time when the stock trades cheaply compared to peers' DCF multiples. This supports a potential trend to keep an eye on: the energy sector slowly returning to the buyback space.

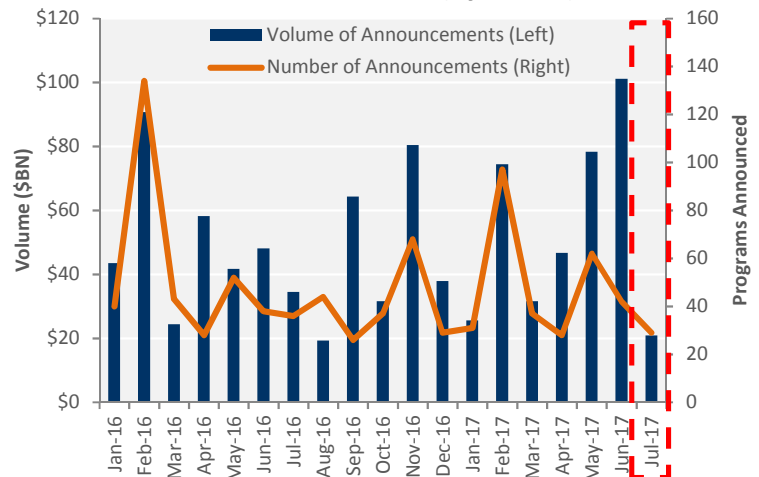
- 29 companies announced repurchases greater than \$25MM, for a total volume of \$20.9BN.
- The average announcement size in July was \$719M.
- Nine announcements of \$1BN+, one \$3BN and zero \$5BN+.

### JULY ANNOUNCEMENTS AND VOLUME

#### July Announcements (by volume):



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



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

Annc Date	Company	Annc Amt (\$MM)	Mkt Cap (\$MM)	% of Mkt Cap Annc'd	Mult of 30d ADTV	Industry Group
7/3/17	eBay Inc	3,000	\$37,449	8.0%	9.4x	Internet
7/25/17	Discover Financial Services	2,500	\$24,252	10.3%	14.7x	Diversified Finan Serv
7/19/17	Kinder Morgan Inc	2,000	\$43,912	4.6%	9.9x	Pipelines
7/26/17	Whirlpool Corp	2,000	\$14,068	14.2%	12.2x	Home Furnishings
7/17/17	Celanese Corp	1,500	\$13,786	10.9%	17.1x	Chemicals
7/27/17	Domino's Pizza Inc	1,250	\$8,803	14.2%	5.7x	Retail
7/3/17	Altria Group Inc	1,000	\$143,966	0.7%	1.5x	Agriculture
7/20/17	E*TRADE Financial Corp	1,000	\$10,890	9.2%	10.5x	Diversified Finan Serv
7/20/17	Maxim Integrated Products Inc	1,000	\$13,517	7.4%	9.2x	Semiconductors
<b>Mean</b>		<b>\$1,694</b>	<b>\$34,516</b>	<b>8.8%</b>	<b>10.0x</b>	
<b>Median</b>		<b>\$1,500</b>	<b>\$14,068</b>	<b>9.2%</b>	<b>9.9x</b>	

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