



20 April 2017

## SHARE REPURCHASE MONTHLY INVESTMENT BANKING

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### 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: March 2017

#### SHARE REPURCHASE:

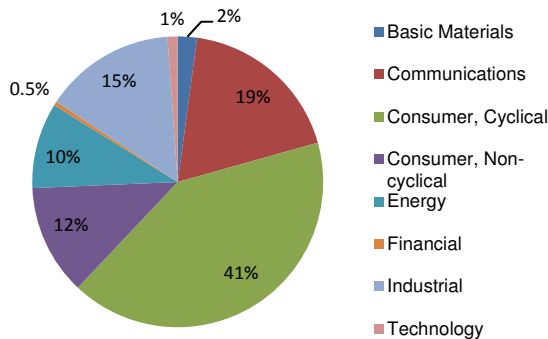
March may have brought the Vernal (Spring) Equinox, but it didn't spring large volumes of new share repurchase authorizations. The biggest buyback announced was Verizon's 100M share (~\$5BN) authorization. The Cyclical Consumer sector was the most active with Best Buy and VF Corp each with a \$5BN plan announcement. Other notable announcements came from ConocoPhillips (\$3BN) and General Dynamics (10M shares/~\$1.9BN).

On long-term corporate share repurchase trends, tax reform in Washington could be a major influencer but based on recent Treasury Secretary Mnuchin comments, it appears that we'll have to wait until the Fall, at the earliest, to see what that may look like.

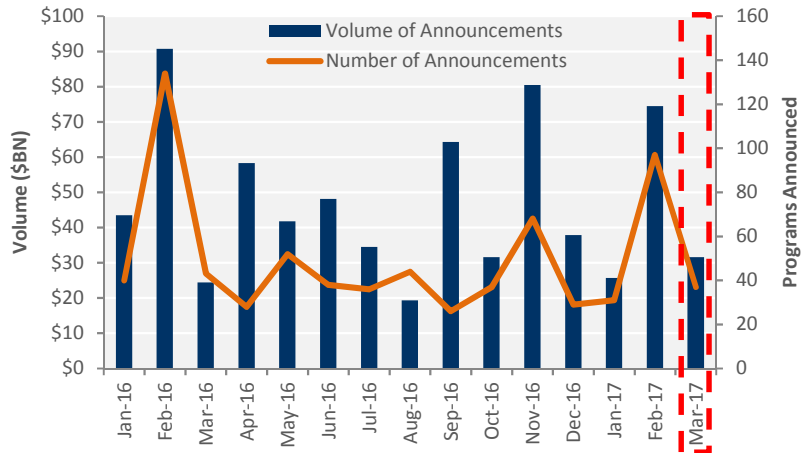
- 37 companies announced repurchases greater than \$25MM, for a total volume of \$31.5BN.
- The average announcement size in March was \$850MM.
- Eight announcements of \$1BN+, four \$2BN+, and three \$5BN+.

### MARCH ANNOUNCEMENTS AND VOLUME

#### March Announcements (by volume):



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



### MARCH 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
3/3/17	Verizon Communications Inc	5,009	\$204,203	2.5%	7.8x	Telecommunications
3/1/17	Best Buy Co Inc	5,000	\$13,225	37.8%	29.7x	Retail
3/30/17	VF Corp	5,000	\$22,438	22.3%	25.0x	Apparel
3/30/17	ConocoPhillips	3,000	\$61,792	4.9%	7.0x	Oil&Gas
3/1/17	General Dynamics Corp	1,924	\$58,251	3.3%	9.1x	Aerospace/Defense
3/22/17	Campbell Soup Co	1,500	\$17,322	8.7%	17.0x	Food
3/27/17	Sealed Air Corp	1,500	\$8,426	17.8%	16.3x	Packaging&Containers
3/1/17	Mallinckrodt PLC	1,000	\$5,401	18.5%	10.6x	Pharmaceuticals
<b>Mean</b>		<b>\$2,992</b>	<b>\$48,882</b>	<b>14.5%</b>	<b>15.3x</b>	
<b>Median</b>		<b>\$2,462</b>	<b>\$19,880</b>	<b>13.2%</b>	<b>13.4x</b>	

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