



17 November 2017

SHARE REPURCHASE MONTHLY INVESTMENT BANKING

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OCTOBER MARKET UPDATE 1

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REPURCHASE MARKET UPDATE: October 2017

SHARE REPURCHASE:

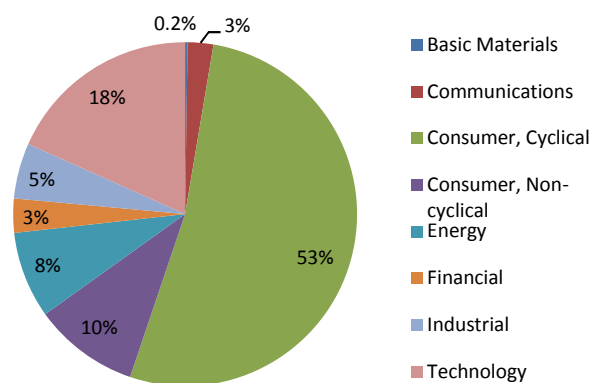
The leaves may have been falling in October, but share buyback authorizations were on the rise. Months that reside in the midst of earnings reporting generally experience an uptick in authorizations and the first month of Q4 was no different. Despite not releasing earnings in October, Wal-Mart (WMT) drove volume with a \$20BN announcement (44% of all volume authorized in Oct.). The \$20BN WMT authorization has a target spend period of two years, which is roughly in line with their recent repurchase activity having spent ~\$19BN in the past eight quarters.

All eyes remain on tax reform, which if passed, would likely be a boon for buyback activity due to repatriation (proposed 12% rate) and potentially greater retained earnings on a lower corporate rate.

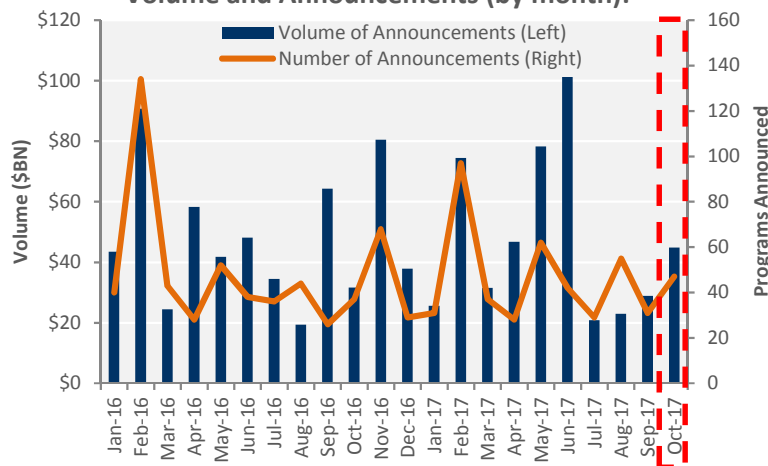
- 47 companies announced repurchases greater than \$25MM, for a total volume of \$45BN.
- The average announcement size in October was \$953M.

OCTOBER ANNOUNCEMENTS AND VOLUME

October Announcements (by volume):



Volume and Announcements (by month):



OCTOBER 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
10/10/17	Wal-Mart Stores Inc	20,000	\$251,313	8.0%	28.1x	Retail
10/18/17	Hewlett Packard Enterprise Co	5,000	\$23,806	21.0%	32.9x	Computers
10/9/17	Phillips 66	3,000	\$47,734	6.3%	17.6x	Oil&Gas
10/31/17	International Business Machines Corp	3,000	\$142,627	2.1%	3.6x	Computers
10/31/17	HCA Healthcare Inc	2,000	\$27,329	7.3%	8.6x	Healthcare-Services
10/10/17	DaVita Inc	1,500	\$10,386	14.4%	10.3x	Healthcare-Services
10/25/17	CSX Corp	1,500	\$47,296	3.2%	5.1x	Transportation
10/25/17	Wyndham Worldwide Corp	1,000	\$10,570	9.5%	8.7x	Lodging
10/25/17	Walgreens Boots Alliance Inc	1,000	\$70,022	1.4%	1.5x	Retail
10/25/17	F5 Networks Inc	1,000	\$7,582	13.2%	10.0x	Internet
Mean		\$3,900	\$63,867	8.6%	12.6x	
Median		\$1,750	\$37,312	7.6%	9.4x	

Source: Bloomberg, Company Filings, Guzman & Company

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