



19 October 2017

SHARE REPURCHASE MONTHLY
INVESTMENT BANKING

Table of Contents:

SEPTEMBER MARKET UPDATE 1

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REPURCHASE MARKET UPDATE: September 2017

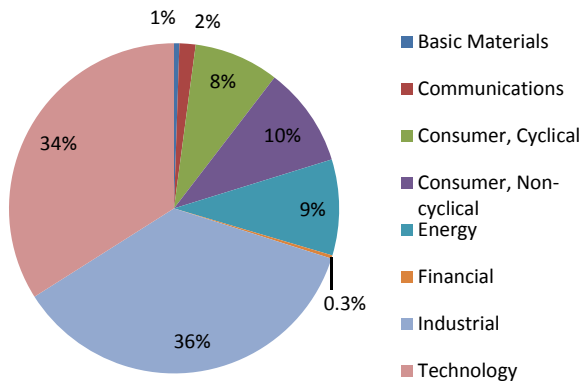
SHARE REPURCHASE:

The Autumnal Equinox wasn't the only onset in late September, as earnings season got underway and with it new share repurchase authorizations. Industrial and Tech names led the way as Norfolk Southern authorized 50M shares (~\$6.5BN) followed by a Texas Instruments \$6BN announcement. Also of note, Anadarko Petroleum authorized a \$2.5BN plan through 2018 after only buying less than \$400M in total over the past 10 years; \$1BN to be purchased in 2017 due to the "value of [their] assets and the highly accretive nature of this program." Notwithstanding Anadarko, corporates still seem to be in a decreased buyback activity holding pattern ahead of any potential legislative reform, but look for an uptick in announcements in October with earnings reporting in full swing.

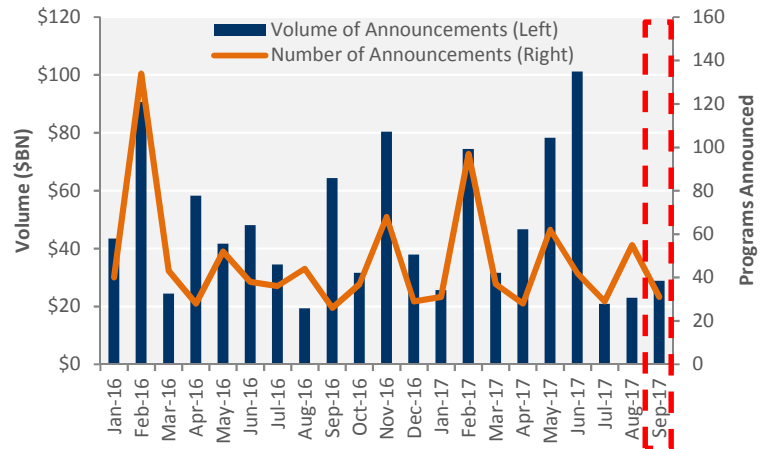
- 31 companies announced repurchases greater than \$25MM, for a total volume of \$29BN.
- The average announcement size in September was \$929M.

SEPTEMBER ANNOUNCEMENTS AND VOLUME

September Announcements (by volume):



Volume and Announcements (by month):



SEPTEMBER 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
9/26/17	Norfolk Southern Corp	6,550	\$37,752	17.4%	34.7x	Industrial
9/21/17	Texas Instruments Inc	6,000	\$85,193	7.0%	17.8x	Technology
9/27/17	Applied Materials Inc	3,000	\$52,087	5.8%	5.6x	Technology
9/20/17	Anadarko Petroleum Corp	2,500	\$25,110	10.0%	10.6x	Energy
9/25/17	Allergan PLC	2,000	\$70,743	2.8%	3.2x	Consumer, Non-cyclical
9/29/17	Lockheed Martin Corp	2,000	\$89,361	2.2%	6.2x	Industrial
9/1/17	O'Reilly Automotive Inc	1,000	\$17,338	5.8%	5.0x	Consumer, Cyclical
9/5/17	MGM Resorts International	1,000	\$19,062	5.2%	3.0x	Consumer, Cyclical
9/21/17	AECOM	1,000	\$5,475	18.3%	39.1x	Industrial
Mean		\$2,783	\$44,680	8.3%	13.9x	
Median		\$2,000	\$37,752	5.8%	6.2x	

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