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Publication	THE EDGE MARKETS
Page/ Section	CORPORATE
Date	6 SEPTEMBER 2016
Time	



Friday, September 23 2016

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7-Eleven buys back 990,000 shares

By Kamran Anwar / theedgemarkets.com | September 6, 2016 : 7:41 PM MYT

Translated by Google Translator:



KUALA LUMPUR (Sept 6): 7-Eleven Malaysia Holdings Bhd today bought back 990,000 of its shares at RM1.50 apiece. The convenience store operator has been consistently conducting share buybacks throughout the year, and so far doubled the treasury shares it held.

In a filing with Bursa Malaysia, 7-Eleven said that with today's share buyback, it has purchased 81.7 million, or 6.62%, of its shares and held them as treasury shares.

Compared to Dec 31 last year, the net outstanding treasury shares stood at 40.5 million, or 3.28% of 7-Eleven's total share base.

Share buybacks are often done by companies as a sign of confidence in their businesses, that the market has undervalued their stocks. Year-on-year, 7-Eleven shares were up by a mere six sen from Sept 7, 2015's close of RM1.44 — though they did go up to as high as RM1.63 early last month.

Analysts, however, currently have an average target price of RM1.48, according to Bloomberg.

At today's close of RM1.50, 7-Eleven has a market capitalisation of RM1.73 billion.