

Charter Share Repurchases Ahead Of Expectations (Again)

By [Jonathan Chaplin](#) | October 10, 2019

Advance/Newhouse (A/N) filed its latest Charter ownership disclosure this week, and our analysis suggests that share repurchases in September were \$0.9BN, bringing total repurchases for Q3 to \$3.1BN (\$0.6BN higher than our prior estimate). This would be a material acceleration from the \$1.0BN they repurchased in each of the first two quarters of the year. We now believe they will end the quarter levered at 4.47x, up from 4.40x in Q2 and 4.43x in Q1. Charter's target leverage range is 4.0-4.5x – if they remain at 4.47x, we estimate they could repurchase up to \$2.7BN in Q4, bringing total share repurchases for the year to \$7.9BN. We are taking a slightly more measured approach and increasing our FY buyback estimate from \$7.0BN to \$7.7BN, implying \$2.5BN in buybacks in Q4.

[\(more...\)](#)

Full 12-month historical recommendation changes are available on request

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