

Qualcomm ups dividend, approves up to \$4B buyback

March 6 2012

(AP) -- Mobile phone chip-maker Qualcomm Inc. said Tuesday that its board approved the increase of its quarterly dividend by 16 percent to 25 cents and up to \$4 billion in stock buybacks.

The company is benefiting from rising [global demand](#) for smartphones. Profit rose 16 percent in its most recent quarter, Qualcomm said last month, and it boosted its outlook for the year ending in September.

Qualcomm said Tuesday that the moves allow it to return cash to its shareholders without slowing growth.

The \$4 billion stock buyback program replaces the company's previous \$3 billion repurchase plans, which had \$948 million left.

The San Diego company said it will pay the higher dividend after March 23. Its [quarterly dividend](#) had been 21.5 cents.

Qualcomm shares rose 19 cents to \$62.30 in premarket trading Tuesday.

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Citation: Qualcomm ups dividend, approves up to \$4B buyback (2012, March 6) retrieved 27 April 2024 from <https://phys.org/news/2012-03-qualcomm-ups-dividend-4b-buyback.html>

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