

China search engine Baidu plans \$1.0 bn share buy-back

July 30 2015



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Chinese search engine Baidu, listed on the US Nasdaq market, said Thursday it is planning a \$1.0 billion share buy-back programme over the next 12 months.

The announcement comes after the firm, which is often compared to Google, on Monday announced disappointing second-quarter results,

sending shares plunging.

Baidu's profit for the second quarter came in at 3.66 billion yuan (\$591 million), up slightly from 3.55 billion yuan in the same period a year earlier but below forecasts.

Baidu said in a statement its board had authorised share repurchases of up to \$1.0 billion, which would be funded through its existing cash balances.

Baidu stock rose 1.18 percent to \$170.01 on Wednesday, according to Nasdaq, putting its market capitalisation at just under \$60 billion.

Besides its core search business, Baidu has been investing heavily to provide services through the Internet, including food delivery and movie ticket booking.

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