

Havertys Announces Third Quarter Increased Cash Dividend and New Authorization Under Stock Repurchase Program

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ATLANTA, Aug. 09, 2019 (GLOBE NEWSWIRE) -- HAVERTYS (NYSE: HVT and HVT.A) announced today that, on August 9, 2019, its board of directors approved an increase in its quarterly dividend. The board raised the dividend on the company's common stock 11% from \$0.18 per share to \$0.20 per share. The quarterly dividend for the company's Class A common stock was also increased from \$0.17 per share to \$0.19 per share. The dividend is payable on September 11, 2019 to stockholders of record at the close of business on August 26, 2019. Havertys has paid a cash dividend in each year since 1935.

The board also approved a new authorization under its stock repurchase program that permits the company to purchase up to \$10.0 million of its common stock and Class A common stock once the approximately \$7.0 million remaining authorization is utilized. The company has repurchased approximately 1.1 million shares of common stock for \$19.3 million during 2019. Shares may be repurchased, at the company's discretion, from time-to-time in the open market or in privately negotiated transactions.

Clarence H. Smith, chairman, president, and CEO, said, "The board of directors actively reviews our capital allocation. The actions announced today reflect our confidence in our future cash flow generation, ability to fund future growth, and discipline and balance in returning capital to stockholders."

About Havertys

Havertys (NYSE: HVT and HVT.A), established in 1885, is a full-service home furnishings retailer with 120 showrooms in 16 states in the Southern and Midwestern regions providing its customers with a wide selection of quality merchandise in middle to upper-middle price ranges. Additional information is available on the Company's website at www.havertys.com.

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SOURCE: Havertys



Source: Haverty Furniture Companies, Inc.